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The Effect of CEO Speech and his Attributes on Corporate Identity and Stakeholder's Perception

Rajesh Srivastava[*]

Department of Marketing and Research, Sydenham Institute of Management University of Mumbai, Mumbai, India

Abstract

The main purpose of the paper seeks to investigate how the content of CEO speech and his attributes give the correct identity and image of CEO in the mind of stakeholder. It is a qualitative exploratory study. In total, three, speeches each of Apple CEO and Pepsi CEO is taken for study. This paper combines qualitative and quantitative analysis to investigate a CEO speech of two global brands-one highly- involved and other being a low- involved brand. The impact of CEO speeches and their attributes on stakeholder perceptions on image and corporate identity through application of meaning transfer theory is a major finding of this study. However, study, also reported that CEO may not influence the perception of the stakeholder for a low involved product like Pepsi compared to Apple- a high involved product. Role of CEO speech, and his attributes analysis on corporate identity and stakeholder perception, as a marketing approach, is a major contribution of this study and is explained through meaning transfer theory in emerging markets.

Keywords

CEO speech • Corporate identity • Stakeholder perception • Meaning transfer theory • image

Introduction

A sound corporate identity is paramount for the success of a commercial company. Previous studies [1-3]. On the organizational identities have taken a qualitative approach, organizational identities are the features of an organization that organizational members perceive as ostensibly central, distinctive, and enduring in character and contribute to how they define the organization and their identification with an organization. Corporate identity is built by the policy adapted by CEO and represents the same when he is in touch with various stakeholders.

Speech given during annual meeting or other meeting reflects the identity in the mind of consumers. Content analysis of CEO speeches can be useful in assessing the identity. A sound corporate identity is paramount for the success of a commercial company and the CEO of the organization has a great role to play in developing such identity. How the content of CEO speech and his attributes give the correct identity and image of CEO in the mind of stakeholder? (Rq1)

Therefore, CEO speeches at the annual meeting reflect the corporate identity through their speeches. Key words used by CEO can reflect their image and corporate identity as perceived by the stake holder. Image of organizations through CEO speeches indicates the value systems. To predict the firm performance and intermediate outcomes, it is important to know, what the CEO thinks and how he behaves. To what extend CEO speech affects and build the corporate identity? (Rq2). How exactly these identities are projected, in such an organization's external communication, has hardly been investigated.

***Address for Correspondence:** Dr. Rajesh Srivastava, Department of Marketing and Research, Sydenham Institute of Management University of Mumbai, Mumbai, India, E-mail: rks_pmc@yahoo.com*

CEO communications from different perspectives like strategic responses to institutional pressures in the power sector , safety culture, symbolic management of organizational activities and practices ,the social values and expectation have been studied by [2,4,5]. But, these studies are more related to finance segment and marketing impact on corporate identity, stakeholder image due to CEO communication are not studied. This factor motivated to undertake this study, specially, in consumer durable and FMCG sector which is more consumer centric sector. Younger group response to CEO speeches of global brands created an interest to undertake research in India whose 67% population is below 35 years.

This study aims to analyze how the content of CEO speech and his attributes give the correct identity and image of CEO in the mind of stakeholders in emerging markets like India. We build our argument on a theoretical framework derived from application of the theory [6]. Model of transfer of meaning though complex in nature is tried to explain the transfer of CEO speech to stake holders. The study, therefore, will add knowledge to existing literature due to marketing focused approach of the studies unlike, which are more finance oriented. This study uses of transfer of meaning for the first time in emerging markets like India, which is a destination for many global organizations.

The remainder of this paper is organized as follows: The structure of the paper is after the introduction, literature review with focus on gaps for variables, application of theories and developing theoretical construct followed by hypothesis development are written. This is followed by the methodology, results and discussion, conclusion, limitation and scope of the study, managerial implication, and contribution of the study. The next chapter is related to literature review.

Literature Review

Impact of CEO communication and his attributes on stake holders: The importance of the CEO in communications and image making with the public has long been acknowledged by practitioners and academics; The personality traits of the CEO, like narcissism; Locus of control, hubris have been studied to predict the behavior and attitude of CEO towards various investments and outcomes [7-10]. But there is a paucity of research on speech analysis of CEO to link the corporate identity. Study of Reported that CEO communication influence the "meaning of acts" to conform with the social values and expectations of the different actors in the complex institutional environment [2]. This study highlighted the impact of financial report on the stake holders but missed out the research on image or corporate identity [4]. At the same time, mentioned that CEO communication plays a

role in strategic response in power sector. The CEO has, "a degree of power to define social reality for many corporate stakeholders" as mentioned in his study [11]. Accordingly, the words of powerful CEOs represent an asset [5]. However, study did not cover other sectors like consumer durable or FMCG and CEO communication on corporate identity or his attributes on stakeholders in emerging markets like India.

Role of CEO Communication on identities are projected in such an organization's external communication has hardly been investigated [12]. Therefore, speech and key words of the speech can create a positive perception among stakeholders. This is a missing gap which was identified for further research.

Corporate identity and Role of CEO

Corporate practices with ethical values lead to certain action under direction of CEO [13]. The activities help in creating corporate identity and improve reputation. Corporate branding is a process that aims to create and maintain differentiation and preference among key stakeholders [14]. To maintain relevance and fit with the external environment, companies need to evolve the corporate brand [15]. CEO has to lead from the front and help in formation of corporate identity. Corporate identity and corporate image should match to get better mileage [16]. The CEO is the social face of the company. In particular, the media is an often used tool to address issues of public interest and it acts as a social arbiter influencing stakeholders' expectations about organizations and their leaders [17]. CEO behavior and his speech play an important role in formation of corporate identity. Speeches, press releases, interviews and narrative parts of annual reports, or meetings and corridor conversations are a "set of complex communicative acts with symbolic, emotional, cultural and political overtone" with "an inherently strategic form of 'sense-making' [11]. Therefore, CEO speech, and his attributes analysis on corporate identity and stakeholder perception can help us enhance our understanding along this line of research. CEO and corporate identity, communication is inextricably related as reported [18,19]. But speech of CEO and his attributes in creating corporate identity and perception among stakeholders (users of the product) created an interesting area of research. Corporate image formation has several implications as it shapes customer behavior towards the organization [20].

Communication from CEO can shape the formation of identity and image among the stakeholders, who are users of the products. CEO speech analysis may help in finding out the identity and bridging the gap between identity and image in stakeholder's mind. There is a paucity of research in these areas in emerging markets like India which is a destination for many global brands. Therefore, this could be limiting factor in determining the variables for study. The next section relates to application of theory to develop theoretical framework and hypotheses.

Application of Theory to Develop Theoretical Framework and Hypothesis

Application of theory

Model of transfer of meaning is used as a theory to explain the meaning transfer of CEO speech to stakeholder in the study [6]. Proposed a model that illustrated the transfer of meaning of a person to another person through communication. Important person like celebrities can transfer various meanings to the brands or services due to his endorsement of the same. CEO is also a celebrity for his stakeholders. Attributes of CEO like his, rank, gender, way of life, personality is likely to be transferred [6]. Theory of transfer, in the first stage CEO image based on his attributes are build followed by in the second stage movement of CEO attributes to his

organization and in the last phase develops transfer of meaning takes place to his stakeholders, who then, form their perception about the organization. CEO speech as a communication is a kind of bridge of bringing together stakeholder perception about the organization. The concept of meaning transfer is relevant in the context of celebrity endorsements but rarely tested because of its complexity [21]. Therefore, application of the theory, though complex in nature is tried to explain the transfer of CEO speech to stake holders for a low involved product -Pepsi and a high involved product- Apple.

The Business Speech genre has been majorly studied as a business-to-business application [22]. But these studies did not cover it impact on corporate identity and perception of the stakeholders. The CEO is crucial to the strategic orientation of the firm as per study [23]. But the same study did not mention about the impact of his speech and his attributes on corporate identity. Therefore, the importance of speech and attributes of CEO on corporate identity gives an important avenue for research. Application of meaning transfer theory is tried to explain the impact of speech and attributes in creating a corporate identity and stakeholder perception. Based on this assumption that CEO speech and his attributes can be transferred, theoretical framework is formulated.

Theoretical framework

The recognition and image of CEO, a celebrity for the organization, are associated with his attributes-based image (IT) and CEO speech (CKW) that they themselves symbolize. Stakeholders see a particular image of CEO based on his attributes and speeches and perceive (SP) it accordingly due to transfer of meaning theory. The comprehensive idea of this procedure is that first an image is associated with the CEO as a celebrity. Then, their image is shifted to organization he is heading. CEO speech key words create a perception among stakeholders (SP) about corporate identity (CI). Research on Celebrity endorsement is extensive and is primarily divided into three categories; source credibility, matchup model and meaning transfer [21]. Source credibility model is not considered in the present study as CEO is an important person in an organization. However, the "meaning transfer mode (MTM)" is one of the less researched models in celebrity endorsement [21]. Therefore, this model is taken for study to measure the application of this theory on corporate identity and image. As there is a paucity of similar research in emerging markets like India, it motivated to undertake this study. The effect of CEO speech on stakeholders and corporate identity is taken for study.

Performance of the CEO, an endorser will rely upon in part on the various meanings he/she communicates during the tenure to his stakeholders. In view of conflicting effect of celebrity endorser which varies from around 25%-30% to 50% in the east [24]. The research will give an interesting contribution to existing knowledge. The following mathematical model, based on these variables, is proposed:

Theoretical Framework-Mathematical /Graphical

$$CI + SP \; \alpha \sum CKW + IT$$

(CI-corporate identity; SP-stake holders' perception; CKW CEO key words in his speech; IT -Image transfer of CEO)

Corporate identity and stake holder's perception is directly proportion to additive effect of CEO Key words of the speech and image transfer of CEO. Keeping the same variables in mind, the following graphical construct is planned for the study in Figure 1.

Theoretical construct has given direction to purpose of the study. Keeping these variables and their relationship, hypothesis is developed.
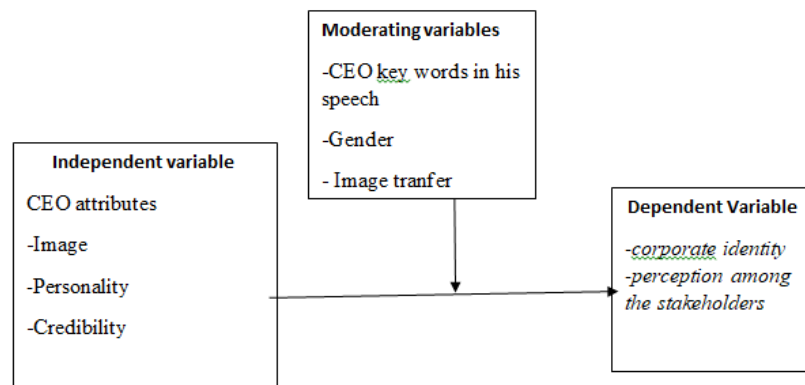
Figure 1. Theoretical graphical construct and hypotheses.

Development of hypothesis

The concept of meaning transfer theory provides the framework for this article. The concept of meaning transfers in the context of CEO speech related to corporate identity is rarely tested because of its complexity. The CEO is the brand ambassador of the company and therefore influences stake holder perception [17]. The major constructs in the model were perceived through CEO key words (CKW), corporate identity (CI), stakeholder perception about the organization (SP), CEO image transfer to organization (IT). CEO of an organization is also a celebrity. His attributes determine the identity of the organization. The annual speech in this context, play an important role. The present study builds on the same. Impact of meaning transfer study was done through a qualitative approach by [6,25]. Noted, "The number and variety of the meanings contained in celebrities (in our study CEO) are very large". He opined that these meanings might well go beyond credibility and demographics of the celebrity and into traits such as performance, personality, appearance, and credibility. According to hedonic interactionism [26]. Individuals allocate meanings via conversations and communications they carry out with other people in the society. CEO communication in the annual general body meeting reflects an identity for the organization. How these attributes as projected in communication through usage of key words, may affect the image in the mind of the stakeholders. Therefore, the analysis of speech through repeated usage of key words can give a perception of the organization. The same has been supported in the literature by [6]. Who noted that celebrities mostly transfer the meaning rather than creating them and it is not necessary that all meaning associated with a celebrity (CEO in our case) would be transferred. Therefore, whether the speech given at an annual meeting has a transfer effect on stakeholders'? Therefore, corporate identity created by the CEO attributes may or may not give the right image depending upon the communication. Key words in the CEO speech can project a possible identity for the meaning transfer organization among the stake holders [6]. Suggested a possible transfer of meaning. Therefore, a mismatch of between CEO speech, and corporate identity can create a different image in the mind of stake holders. Therefore, CEO key words (CKW) in the speech help in projecting corporate identity (CI), perception and image among the stakeholders (SP) about CEO attributes. CEO speech, if rightly projected, can lead to synchronization of corporate identity and image in the mind of stakeholders [16]. Keeping these variables CEO speech (CKW) as independent variables and corporate identity (CI) and stakeholder perception (SP), who are the users of brands, as dependent variables, the following hypothesis is formulated

H1: CEO speech influences in formation of corporate identity and perception among the stakeholders and is influenced by image transfer of CEO based on his attributes as per meaning transfer model.

Research methodology

It is a mixed research consisting of both qualitative exploratory and primary research. The objective of qualitative research to understand the research problems through exploratory research. To investigate how the identity of corporate is projected, we conduct a qualitative content

analysis [27]. Maintained that qualitative content analysis relies heavily on "researcher reading and interpretation of texts". All approaches to qualitative content analysis requires a similar analytical process of classic steps, including formulating the research questions to be answered, selecting the sample to be analyzed, defining the categories to be applied, outlining the coding process deter mining trustworthiness, and analyzing the results of the coding process [28]. CEO speech cannot influence customers who are not using the products, but can influence the stakeholder who are the users of the products. In the case of CEO speeches, they are intended to be relevant to some stakeholders, but not necessarily customers or consumers. Therefore, this study is undertaken to study the impact on corporate identity on existing consumer (Stakeholders) due to CEO speech.

The methodology consists of three stage research.

First stage: In the first stage, speeches of CEO of Apple and CEO of Pepsi are collected based on the availability on their web site. Two CEO are from a high involved brand like Apple and other one is Low involved brand Pepsi. They are selected as both are well-known across globe. Apple is a highly involved brand compared to Pepsi which is a low involved brand. Both are leading global brands and are well known. Many consumers use or consume global brands without knowing anything about the CEO of the companies concerned. While some stakeholders may find the CEO speech of some value, the majority of customers (99.9%) will not. The speeches selected based on their availability of the website of the company of Apple and Pepsi.

CEO annual speeches are circulated in the pilot study involving 20 participants in the focus group interview, who are the users of both Apple, and Pepsi and doing MBA. College students are appropriate when assessing purely cognitive construct that are likely to operate universally regardless of social status and situation [18]. Today's young adult (below 25 years) audiences around the world are the main target group for exploratory and controlled research [29]. These young adults amplify the convergence of lifestyle and taste, due to widely available global social media and communication technology; young adults often appear to be similar regardless of the part of the world in which they live [30]. Each respondent is given three speeches of the company CEO for both the brands for reading. Each participant is asked to note down the words which they feel are important after reading the speeches in a sheet of paper. They are shown picture of the CEO of both the companies (Three different poses each) and are asked to write different attributes of CEO based on their perception. Total thirty minutes are given to record their views. Each paper is collected and words noted are compiled. Important words from the speech and perception of stake holders about CEO are listed. Attractive and aesthetically, Innovative/ Creative, Passionate and inspirational, Caring, Loving, Funny Ambitious came out for Apple CEO Image. Quality, innovative, makes me feel good (Caring), worth, beautiful, easy to use came out strongly for Apple. Quality-Accepts challenges, Confidence, Ethical came out for CEO of the Pepsi and brand related attributes which emerged during the pilot study is Fun and confidence, Feel good, Quenches

thirst. These words are collated and converted in to questionnaire. Based on these words a profile of the CEO attributes is made. They are given code in the questionnaire for analysis. A structured questionnaire is made for further study in second stage of the study.

Second stage: The structured questionnaire is then administered to users of Apple and Pepsi users in the second phase of study involving 140 respondents who are users of Apple and Pepsi only and called stakeholder in our study, but did not participate in stage 1 study. It was done using Google forms. It was done from 15th February, 2020 to 10th March, 2020. Apple and Pepsi, two popular brands in India, are taken for study. Time taken to fill the form after reading the speeches of two CEO was 30 minutes. As time taken is more due to reading of speech, CEO of only two global companies is taken for study. It is a primary research with limited numbers as the time taken for each respondent is more than the normal time for collecting data. For such type of research limited numbers are normal procedure where in time duration with each respondent is more than the normal time [22].

Sample design and data collection

The respondents are users of Apple and Pepsi brands both. Forms received from non- users are rejected. This segment is more preferred as the questionnaire contains both questions related to Apple and Pepsi CEO.45% rejection rate was observed as Apple users are few but Pepsi users are more. Respondents (N=140), who participated in the study, are users of both Apple and Pepsi. The Number of respondents for qualitative exploratory study with three variables is adequate [22]. Majority of respondents (88%) are from metro cities like Mumbai, Delhi Bangalore. They represent major financial cities of India. Most of the people surveyed (91.4%) are in the age group of 20-30 years. Both Apple and Pepsi are targeting the young population of India as 65%of the population of India is below 35 years [31]. Majority of respondents are males (83%).

Questionnaire design and measurement

Based on the identified variables, the questionnaire is prepared. Important words CEO speech (CKW) ,Corporate Identity (CI) and stakeholder perception (SP) are measured using Likert scale of 1-5 are used for 12 items based on earlier studies of [32]. The measurement is based on earlier studies for CEO speech [9,13,33]. Corporate identity [15,34]. Stakeholder perception [20,16]. The Table 1 gives the mean and standard deviation for the same. This survey of content analysis views it as "a research technique for the objective, systematic, and quantitative description of the manifest content of communication [12]. Given the importance of CEO speeches, market watchers and researchers have invested significant effort in interpreting the text of these various corporate announcements [33]. Corporate identity is measured based on the (Table 1) [34,35].

Item statistics			
	Mean (N=20)	Mean (N=140)	Standard deviation	N
	Control	Primary research		
How easy are apple products to use?		3.37	1.031	140
How different are apple products from its competitors		3.94	1.056	140
How much do you think CEO of Apple is responsible for Apple's success today?		4.23	0.942	140
How attractive and aesthetically appealing are any of the Apple products you have seen/used?		2.54	1.4	140
What does CEO of Apple seem to you like?	2.79	2.86	1.574	140
Do you think Apple is one of the best innovating companies today?	2.89	3.17	1.098	140
According to you what is CEO of Pepsi's greatest quality leading to her success?		2.09	1.422	140
How likely are you to buy a new Pepsi drink you don't know about, knowing that the CEO of Pepsi?		2.49	1.292	140
Have you listened to CEO of Apple speak before?		1.17	0.382	140
How much growth do you think CEO of Pepsi brought about in sales of Pepsi in tenure?		3.31	1.51	140
Have you heard CEO of Pepsi speaking before?	1.92	1.63	0.49	140
How does this person seem to you?	2.98	3.06	1.187	1430

Table 1. List of items studied -control and primary.

Inferences

The Chronback alpha value is 0. 766. Since the value of Cronbach alpha is greater than 0.7, the construct 'impact of CEO on brand image' has satisfactory level of reliability. The mean value of pilot study (N=20) and primary research (N=140) are similar. Therefore, control and primary data from third stage is not compared.

Data Design: Data is analysed using SPSS. Z-test and chi square test are the basic test used for descriptive analysis.

Results

The analysis of the data is done in two steps. The first step is descriptive analysis.

Step1: Descriptive analysis-Apple

Each respondent is asked to tick the importance of attributed of Apple as a brand and as a CEO. They are analyzed and given in Table 2.

Brand -apple- attributes	%(N=20)	%(N=140)
Easy to use apple products	51	48.5
Different from its competitors	71.89	68.5
CEO is responsible for Apple's success	90	85.7
Heard Apple CEO s speeches	81.5	82.9
Attractive and aesthetically appealing	45	34.3
Innovating company	38	37.2
CEO attributes		
Caring	16	14.3
Funny and innovative	50.1	48.6
Suspicious	3.2	5.7
Happy and easy going	6	5.7
Loving	21	20

Table 2. Attributes analysis ceo apple.

As significance value is 0.222>0.05, (Chi Square test), there is no significant relation between CEO attributes, and Apple products attributes. More than 50% people feel that CEO is responsible for Apple's success (Z cal = 2.36, p value or significance value is 0.01<0.05,). Thus, CEO of the

Apple is able to project himself as a person behind the success of Apple brand in emerging markets like India. There is no difference between control and primary research data. The next analysis is related to Pepsi brand and their Past CEO.

Step 2: Descriptive analysis-Pepsi

Same analysis is done for Pepsi and Pepsi CEO (Table 3).

Brand -Pepsi- CEO attributes	%(N=20)	%(N=140)
CEO Attributes improved sales of Pepsi	43	42.9
CEO quality-Accepts challenges	47.9	48.6
heard CEO speaking	62	62.9
CEO as a person -confident	55	54.3
CEO as a person -Ethical	20.5	20
Brand -Pepsi- attributes		
Purchase Pepsi due to CEO	18	17
Gives Fun and confidence	71.3	72
Feel good	51.9	52
Quenches thirst	84	82

Table 3. Descriptive analysis-pepsi attributes and CEO attributes.

Since the significance value is 0.811>0.05, we conclude that there is no significant relation between CEO attributes and the growth she has brought about in sales of Pepsi in her tenure. There is no significant relation between CEO attributes and likelihood of buying a new Pepsi drink knowing that the CEO of Pepsi (0.148>.005). The next analysis relates to hypothesis testing. As there is no difference between control and primary research data, only primary data s taken for hypothesis testing.

Hypothesis testing

Hypothesis testing is done by dividing the hypothesis in to two subparts for analysis. Apple and Pepsi are analyzed separately for each hypothesis.

H1: CEO speech influences in formation of corporate identity and perception among the stakeholders and is influenced by image transfer of CEO based on his attributes.

It is analyzed in two parts:

(a) H1(a): CEO speech influences formation of corporate identity and perception among stakeholders

(b) H1(b): Image transfer of CEO based on attributes influences perception among stakeholders

H1(a): CEO speech influences formation of corporate identity and perception among stakeholder (Table 4).

How much do you think CEO is responsible for Apple's success today?		1	2	3	4	5	Total
Have you listened/read speak before?	Yes	0	0	12	52	52	116
	No	4	4	0	4	12	24
Total		4	4	12	56	64	140

Chi-square tests			
	Value	Df	Asymp. sig (2-sided)
Pearson Chi-Square	11.302a	4	0.023
Likelihood Ratio	9.423	4	0.051
Linear-by-Linear Association	2.576	1	0.108
N of Valid Cases	140		

Table 4. Apple: Have you listened to CEO speak before? * How much do you think CEO is responsible for Apple's success today? Cross tabulation Count.

Since the significance value is 0.023<0.05, we conclude that there is a significant relation between CEO speech communication and considering him responsible for Apple's success. Similarly, the same test was done for the analysis for Pepsi (Table 5).

How likely are you to buy a new Pepsi drink you don't know about, knowing the CEO of Pepsi?		1	2	3	4	5	Total
Have you heard CEO speaking before?	Yes	20	8	16	8	0	52
	No	28	4	40	4	12	88
Total		48	12	56	12	12	140

Chi-s			
	Value	Df	Asymp. sig. (2-sided)
Pearson Chi-Square	4.559a	4	0.336
Likelihood Ratio	5.489	4	0.241
Linear-by-Linear Association	0.805	1	0.369
N of Valid Cases	140		

* How likely are you to buy a new Pepsi drink you don't know about, knowing that is the CEO of Pepsi? Crosstabulation

Table 5. Pepsi Have you heard CEO speaking before.

Since the significance value is 0.336>0.05, we conclude that there is no significant relation between communication of CEO speech before and likelihood of buying a new Pepsi during knowing that is the CEO of Pepsi. Thus, the hypothesis H1a is partially confirmed though Apple CEO has impact on Apple as a corporate identity but is not proved in case of Pepsi. It is possible due to Pepsi diversifying more in to snacks segment under CEO. CEO of Pepsi is more known for creating more value for the organization than for Pepsi.

The next analysis is studying the perception of stakeholders based on image transfer of CEO. The sub hypothesis for analysis is given below:

H1(b): Image transfer of CEO based on attributes influences perception among stakeholders

As it was done earlier, Apple and Pepsi are taken for study. Image transfer based on attributes of two CEO is analyzed (Table 6).

		Frequency	Percent	Valid percent	Cumulative percent
Valid	1	4	2.9	2.9	2.9
	2	4	2.9	2.9	5.7
	3	12	8.6	8.6	14.3
	4	56	40	40	54.3
	5	64	45.7	45.7	100
	Total	140	100	100	

Table 6. Apple: CEO attributes-based image influences the perception of stakeholder.

As 85.7% people have said that CEO of Apple attributes-based image is responsible for perception of stakeholders. We can use Z test of proportion. H0: p=0.5 i.e., up to 50% people feel that CEO of Apple attributes-based image is responsible for Apple's success and creating positive perception among stakeholders. H1:p<0.5 i.e., more than 50% people feel that CEO of Apple attributes-based image is responsible for Apple's success and creating positive perception among stakeholders. Z cal=2.36, p value or significance value is 0.01< 0.05, Hence we conclude that more than 50% people feel that CEO of Apple attributes-based image is responsible for Apple's success and creating positive perception among stakeholders. Thus, it confirms H1a.This is possible due to attributes-based image transfer of the CEO in creating a corporate identity and positive perception among stakeholders. This is possible due to a possible transfer of meaning as per [6]. There was no mismatch for Apple between CEO speech and attributes-based image and corporate identity. This has created a positive

perception in the mind of stake holders. Therefore, CEO key words (CKW) in the speech helps in projecting corporate identity (CI), perception and image among the stakeholders (SP) about CEO attributes. The next analysis is related to PepsiCEO (Table 7).

Frequency	Percent	Valid percent	Cumulative percent
48	34.3	34.3	34.3
12	8.6	8.6	42.9
56	40	40	82.9
12	8.6	8.6	91.4
12	8.6	8.6	100
140	100	100	

Table 7. Pepsi: CEO attributes-based image influences the perception of stakeholder.

Around 50% people feel that they will buy a new Pepsi drink knowing the CEO of Pepsi. H1:p<0.5 i.e., less than 50% people feel that they will buy a new Pepsi drink knowing the CEO of Pepsi cal=2.54, p value or significance value is 0.004<0.05, Hence, we conclude that less than 50% people feel that they will buy a new Pepsi drink knowing that the CEO of Pepsi. Thus, the summary of the hypothesis testing is given in Table 8.

Hypothesis	Test used	Significance value	Status of hypothesis	Comment
1.H1(a): CEO speech influences formation of corporate identity and perception among stakeholders	Chi-square test	0.023< 0.05 for Apple 0.336 > 0.05 for Pepsi	Accepted for Apple	CEO speech influences formation of corporate identity and perception among stakeholders
H1(b): Image transfer of CEO based on attributes influences perception among stakeholders	Z test of proportions	0.01< 0.05 for Apple 0.004< 0.05 for Pepsi (lesser people will buy knowing about CEO)	Accepted for Apple more	Image transfer of CEO based on attributes influences perception among stakeholders

Table 8. Summary of testing of hypothesis.

Discussion

This is divided in to validation of the model both graphical and mathematical and is given below:

Validation of mathematical/graphical theoretical construct: Our validation of hypothesis confirms that CEO and their speech have a role in influencing corporate identity and perception of stakeholder. The attributes of CEO of Apple have helped to transfer the meaning to corporate identity and creating positive perception among the stakeholders of Apple. CEO image is transferred to organization (IT) -Apple. CEO key words (CKW), from his speech has helped to create corporate identity (CI), The positive perception about the organization among stakeholder (SP) is due to CEO key words (CKW) in speech delivered at annual meeting and image of CEO based on the attributes as perceived by stakeholder. This has helped Apple to build a corporate identity (CI). Thus, it can be mathematically represented as:

CI+SP $\alpha \sum$ CKW+IT (p<0.001)

(CI-corporate identity; SP-stake holders' perception; CKW CEO key words in his speech; IT-Image transfer of CEO)

CEO of an organization is also a celebrity. His attributes determine the identity of the organization. In our study the speech and perception of the

CEO has affected the Apple identity. It is possible due to meaning getting transferred to the corporate identity from the speech and image of the CEO (0.01<0.05 for Apple). Thus, confirming a possible transfer of meaning as per [6]. Theory which suggested that celebrity do transfer the meaning to brand. Even the CEO of the organization can transfer his attributes as per this theory to corporate identity. CEO words in his speech can help to create an identity for the corporation and create a positive perception among the stakeholder as per this study [7]. Reported that individuals react to negative and positive news stories about an organization based on their prior perception toward that organization's CEO, and that such reactions will affect the quality of corporate identity. However, this study did not cover the speech and its impact on corporate identity. Therefore, the present study argues that a corporation's identity and image among the stakeholders is closely associated with its CEO's speech, key words used in his speech and his attributes. This therefore, can alter the perception among the stakeholders.

CEO of Apple is well-known and has strong followership world -wide as a leader besides being a celebrity. However, this is not the case with Pepsi CEO, who is better known for diversifications of Pepsi in to snacks business than for innovation for Pepsi [36]. This could be possible reason for Pepsi CEO Image is not being transferred to Pepsi in our present study (0.336>0.05 for Pepsi). High involve brand like Apple has more influenced on stakeholder's perception and CEO speech and his attributes compared to than low involved brand like Pepsi (Figure 2).
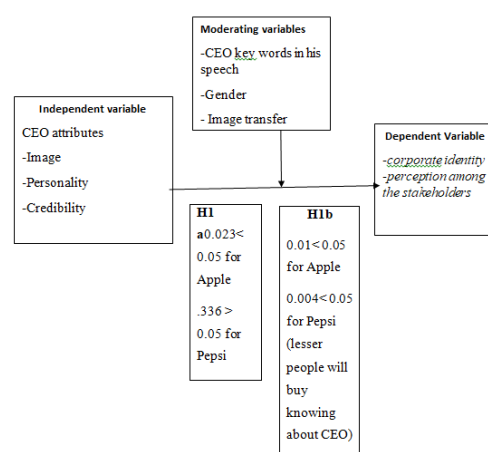

Figure 2. Theoretical graphical construct and hypotheses.

Conclusion

This study posits that stakeholders react to negative and positive news stories about corporation based on their prior perception toward that corporate 's CEO, and that such reactions will affect the quality of corporate identity, image and perception. The authors argue that a corporate identity is closely associated with its CEO's speech and attributes of CEO and can alter the outcome of an organization's success.

CEO and their speech have a role in influencing corporate identity and perception of stakeholder. High involve brand like Apple has more influenced on stakeholder's perception and CEO speech and his attributes compared to than low involved brand like Pepsi. CEO image and speech have impact on corporate identity and stake holder perception. It is possible due to transfer of meaning due to CEO attributes and speech as per theory of meaning transfer. However, study also reported that CEO with multiple responsibilities may not influence the perception of the stakeholder as image and speech is not transferred seen with Pepsi.

Research limitations and scope for further study

The study is subject to several limitations. For instance, respondent segmentation may be of limited value because the sample used in this study comprised only consumers of two global brands. The primary research has limited number due to lengthy speeches and advertisements. This could

have overcome by providing the content earlier without disclosing the objective and save time. This could have enabled to have more sample size. The use of text analysis software to explore CEO-speak can be beneficial in encouraging researchers to think critically about theoretical linkages between empirical constructs such as DICTION's master variables.

Research is limited to two global brands only from one country only. More global brands from different countries can be taken for the study to see the impact of country of origin on the corporate identity and stakeholders' perceptions.

Practical implications

Implications from this study suggest that variables like CEO speech and CEO attributes can play an important role in corporate identity building. Another implication is that building a strong corporate identity based on CEO speech and his image enhances an organization's stakeholders' perception and is associated with the organization's success.

The paper draws attention to the role of CEO Speeches and their attributes on corporate identity and stakeholder perception. CEO should be careful in their behavior while dealing with consumers specially stakeholders as the CEO is crucial to the strategic approach of the organization. The high standards and broad expectations of directors, shareholders, customers, and employees create an environment of relentless scrutiny in which one move can dramatically make or derail an accomplished career as a CEO. Therefore, CEO image, attributes has to be translated to align with the corporate identity. Speech of the CEO reflects the corporate identity and creates an image among the stakeholders.

Contribution

By using the insights from interpretive and qualitative methodologies, this paper contributes to improving our understanding of corporate communication through the messages of CEOs in the media and their roles in building corporate identity and image among stakeholders. This study attempts to offer insight to CEO speech researchers and practitioners about how corporate credibility and a CEO's reputation for leadership are major influences on a company's overall corporate identity its ability to develop positive perceptions among the stake holders. This study contributes to the literature on the importance of speech of CEOs from the stakeholders' perception and provides empirical evidence that speech of a CEO and his attributes can and do have a substantial impact on a corporate capacity for building an identity and image with the stakeholders. In addition, this study highlights the importance of proactive management of a CEO's image or reputation

Role of CEO speech and his attributes analysis on corporate identity and stakeholder perception is a major contribution of this study. This study contributes to the literature on the value of CEOs speech from the stakeholder's perspective and provides empirical evidence that stakeholders' perceptions of a CEO can and do have a substantial impact on a corporate identity. There is a paucity of similar research in emerging markets like India which is major destination for many global brands. Therefore, this research will add knowledge to existing belief and help the CEO to plan his activities accordingly. As similar research is not available in emerging market, the present study will help the organization to shape their strategy towards building corporate identity. Study of speeches of CEO through meaning transfer theory is a major contribution of this study. Study highlights the importance of speech and attributes of CEO on corporate identity and stakeholder perceptions in emerging markets like India which is a destination for many global brands.

Disclosure Statement

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