

# **Leading the Brand: The Influence of CEO branding and CEO gender on Consumer Purchase Intention**

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**ABSTRACT**

In today's digital economy, the role of a chief executive officer (CEO) has evolved from a behind-the-scenes decision-maker into a visible figure whose personal image can significantly influence the opinions and behaviors of consumers. As a result, the concept of CEO branding has come into practice, where CEOs have become more visible, trusted, and authentic. To reveal the effects of the strength of CEO branding and the gender of the CEO on consumer purchase behavior, this study draws from the signaling theory and the role congruity theory. Although prior literature suggests that visible leadership cues can enhance brand trust and loyalty, limited research has explored how these signals interact with gender-based expectations. This thesis investigates the following research question: How do CEO branding strength and CEO gender influence consumer purchase intention? This study addresses this gap by employing a 2x2 between-subjects experimental design ( $N = 171$ ). Both CEO branding strength (high vs. low) and CEO gender (male vs. female) are manipulated. Participants were exposed to fake CEO profiles and assessed on their purchase intentions on products from those CEOs, using a validated 7-point Likert scale. These theoretical frameworks guided both the experimental design and the interpretation of consumer responses to visible branding cues and gender signals. The findings show a significant main effect of CEO branding: high branding strength leads to higher consumer purchase intention. This is consistent with the signaling theory's premise that visible and high-cost cues signal competence and authenticity. However, CEO gender did not significantly influence consumer purchase intention, nor did it moderate the effect of the branding strength. The results suggest that CEO branding seems to outweigh the gender stereotyping in the context of consumers making a purchase decision. This study contributes to the literature on leadership branding by establishing the influence of CEO branding strength and consumer behavior, regardless of gender. Implications include the importance of developing strong CEO branding strategies that emphasize credibility and digital presence, regardless of the CEO's identity. Future research should explore the impact of additional cues such as race, culture, and real-world brand settings to understand their impact on consumer trust and purchase intention.

**KEYWORDS:** *CEO branding, Purchase Intention, Consumer Behavior, Gender, Leadership*

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# 1. Introduction

For much of the 20th century, CEOs were mostly invisible to the general public, also known as the consumer (Fetscherin, 2015, p. 22). They operated behind the scenes of the business, focused on internal decision-making and shareholder returns. As Fetscherin (2015, p. 22) states, they were rarely associated with the public image of the company. The media's coverage of the business focused on corporate performance, rather than personal presence. However, this began to shift with the rise of digital media, celebrity culture, and the demand for corporate transparency (Fetscherin, 2015, p. 22). CEOs today are more than corporate leaders; they are personal brands themselves. In today's digital age, CEOs are no longer just decision-makers for a brand; they have become representatives of the brands they lead (Gürel et al., 2023, p. e80). Brands are no longer defined solely by their products but also shaped by the people who lead them. Nowadays, CEOs shape how consumers view a company's values through social media, interviews, and public events (Andreini et al., 2020, p. 1; Gürel et al., 2023, p. e78). A prominent example of this is Elon Musk, whose personal brand is closely intertwined with Tesla's corporate identity (Khan, 2021, p. 219). His public persona as an innovator, risk-taker, and outspoken visionary has become inseparable from the brand's identity. Musk's strong individual brand has led to significant media coverage, high public engagement, and even formal recognition, such as being among *Fortune's* "World's Greatest Leader's" (Khan, 2021, p. 219). Another notable example is Kim Kardashian, whose personal brand has played a pivotal role in the success of her company, Skims (Yuan, 2024, p. 2). She managed to have her shape and loungewear brand valued at \$4 billion by leveraging her social media presence, transparency about body image, and commitment to inclusivity. Her own symbolic alignment with the brand's values, being authenticity, self-empowerment, and comfort, has helped her establish Skims as a cultural movement rather than just a product line. Both show how CEOs can significantly increase the relationship of the consumer to a brand or even buying a product from the brand.

This has led to the rise of personal branding, a concept where the leader's image becomes an essential strategy for professionals (Shepherd, 2005, p. 590). This is equally true for those in leadership who must differentiate themselves in the marketplace. This has led to CEO branding. CEO branding refers to the shaping of a CEO's public image to support the company's brand identity (Gürel et al., 2023, p. e80). This development connects to broader shifts in consumer behavior. People now expect transparency, purpose, and authenticity from the companies they buy products from (Busser & Shulga, 2019, p. 1777-1778). Recent studies

show that personal identity in posts highly influences the number of likes and comments on the posts, suggesting that this type of post plays an essential role in simulating engagement. (Saad & Yaacob, 2021, p. 9). This also suggests that who they buy from can matter as much as what they buy. A strong branding strategy can enhance its customer-based brand equity, which is an inseparable part of marketing and essential to build a strong brand experience that will impact the consumer decision-making process (Sallam, 2016, p. 100-101). This suggests that consumer purchase intention could be positively influenced. Some studies even show that CEO communication can outperform corporate communication. For instance, Vivy Yusof's personal Instagram receives more engagement than her company's page (Saad & Yaacob, 2021, p. 10).

At the same time, consumer purchase intention remains a key variable in marketing research. Purchase intention is defined as the conscious plan to buy a product or service (Spears & Singh, 2004, p. 56), and is widely accepted as a reliable predictor of behavior (Morwitz et al., 2007, p. 348). Many studies have shown that brand-related signals such as brand credibility, perceived trust, and emotional connection can significantly influence this intention (Sallam, 2016, p. 98; Besharat et al., 2023, p. 944).

The connection between CEO branding and purchase intention can be explained through the signaling theory (Connelly et al., 2024, p. 24). This theory suggests that when people do not have the full information about a business, they rely on visible cues to assess its quality or values (Kirmani & Rao, 2000, p. 67). In the context of CEO branding, signals such as visibility and public image shape consumer perceptions (Besharat et al., 2023, p. 944). Examples of this could be the CEO's public presence, awards, or social media activity. They state that they rely on such cues to judge hidden qualities like leadership ability or company integrity. A well-branded CEO can therefore act as a strong and credible signal.

However, these branding signals can be interpreted in different ways. One crucial moderating variable is CEO gender. There is empirical evidence drawn from the role congruity theory that women in leadership often face biases due to female stereotypes and leadership expectations (Eagly & Krakau, 2002, p. 574; Ritter & Yoder, 2004, p. 188; Hoyt & Simon, 2011, p. 143). As a result, the effectiveness of CEO branding signals may vary depending on the CEO's gender. Despite this, research suggests that female CEOs can leverage communal traits such as trustworthiness and ethical leadership, which can positively influence consumer perceptions (Besharat et al., 2023, p. 944). Yet, strong branding by female CEOs can also backfire if it conflicts with traditional gender norms, which is called the "backlash effect" (Rudman & Glick, 2001, p. 743-744). This dynamic and the urge for research about these matters is intensified by the rise of cancel culture (Norris, 2021, p. 145). Cancel culture is when

public figures face amplified scrutiny for violating social expectations. CEOs nowadays must navigate the tension between being visible but also being judged. This creates a complex environment where visibility is both an asset and a liability.

Although the strategic role of CEO branding is still growing, little is known about how these personal branding efforts translate into actual consumer behavior. Even less is understood about how consumer responses differ depending on who the CEO is and what gender they are. This is especially important in an era where gender biases continue to influence the evaluations of leadership (Eagly & Karau, 2002, p. 574). They explain that social expectations can bias how leaders are evaluated, suggesting that even strong CEO branding may be less effective when it conflicts with social expectations. This study aims to investigate how CEO branding strength affects consumer purchase intention, how CEO gender moderates this effect, and whether highly branded female CEOs are evaluated differently from highly branded male CEOs. Taken together, this leads to the central research question of this research: How do CEO branding strength and CEO gender influence consumer purchase intention?

## **1.1 Sub-research questions**

1. What is CEO branding?
2. How can CEO branding be high or low?
3. What is consumer purchase intention?
4. How does gender influence the effectiveness of branding cues?

## **1.2 Societal Relevance**

In an era where CEOs act as the visible face of the brands, their personal leadership traits, such as personality, performance, and credibility, now impact how consumers perceive their brand more than ever (Andreini et al., 2020, p. 11). This visibility increases the influence of identity-based cues, such as personality or gender, on how audiences engage with CEOs (Saad & Yaacob, 2021, p. 3). However, female leaders often face disproportionate scrutiny in corporate evaluation, with research showing that their leadership is subject to heightened monitoring (Adams et al., 2007, p. 220; Frye & Pham, 2017, p. 114). Given the rising prominence of CEO branding as a form of personal branding, it becomes essential to understand how leadership identity could have an influence on consumers (Gürel et al., 2023, p. e74). Exploring how these perceptions shape market behavior will provide practical insights for

brands, communication strategists, and diversity advocates. Especially if their goal is to foster inclusion, authenticity, and brand trust in increasingly competitive and identity-conscious markets.

### **1.3 Academic Relevance**

Despite extensive research examining CEO branding, leadership traits, and brand perceptions, research that combines these concepts with experimental methods remains scarce. Andreini et al. (2020, p. 1) state that a CEO's personality and leadership behaviors shape advertising credibility. While their work is grounded in empirical data and scale development, it primarily focuses on conceptualizing CEO brand image and does not isolate broader market behavior and consumer reaction. In another review of the signaling theory, it is highlighted that it is important to expand their theory's research into dynamic and socially complex environments (Connelly et al., 2024, p. 54). This makes CEO branding a logical next area to investigate. No study to date seems to have tested how CEO gender interacts with CEO branding strength on influencing consumer purchase intentions, making this study even more relevant. By employing a 2x2 between-subjects design and manipulating CEO branding strength and gender, this study contributes to advancing empirical work in leadership marketing and branding psychology. This approach not only fills a methodological gap in CEO branding research but also provides a framework for testing how identity-related cues function within a high-involvement consumer decision-making context. In this area, the signaling theory remains underexplored.

### **1.4 Chapter Outline**

This thesis is structured according to a clear and logical outline. In the chapter following this introduction, the theoretical framework will be presented. This section will provide an overview of relevant literature that explains the key concepts used in this study. These findings are divided into four sub-research questions that will guide this research, while also explaining how CEO branding, consumer purchase intention, signaling theory, and gender-based leadership expectations connect to each other. In addition, three hypotheses will be formulated based on those findings. Chapter three will describe the methodology used in this study. It will provide an overview of the chosen research design, the sample and sampling method, operationalization of variables, stimulus materials, procedure of the experiment, and the data

analysis strategy. This will be the foundation of the fourth chapter, where the research findings will be presented. In this results chapter, the data that was collected will be analyzed. The three hypotheses will also be tested in this chapter. Lastly, chapter five will discuss these outcomes. The findings will be linked back to the literature and will focus on the theoretical and practical implications. This chapter will also reflect on the limitations of the study and offer suggestions for future research. The main research question will also be answered here. This study contributes to branding and leadership literature by experimentally testing how CEO branding strength and CEO gender together shape consumer behavior, a combination that is not previously explored.

## **2. Theoretical Framework**

To develop a clear understanding of the effects of CEO branding and gender on consumer decision-making, this framework defines the primary concepts and examines how they connect. As mentioned in the introduction, these topics gain relevance for different reasons. According to Andreini et al. (2020, p. 2) and Saad and Yaacob (2021, p. 3), CEOs have become public figures who translate companies' values and strategies. This makes them important parts of today's businesses. In this era of communication being mostly digital, the CEO is not only a corporate manager but also a symbolic figure whose personal brand can act as a strategic method to sell the business's products or liability (Gürel et al., 2023, p. e77). This idea sets the tone for exploring the CEO's image as a main factor in shaping consumers' ideas of a brand.

The dependent variable in this study is consumer purchase intention. Spears and Singh (2004) define this concept as "an individual's conscious plan to make an effort to purchase something from a brand" (p. 56). In addition, the findings of their study state that this concept is a reliable indicator of consumer behavior and the effectiveness of a brand. This study also shows that brand credibility, emotional connection, and trust are essential drivers of purchase intention. Within this framework, CEO branding is an influential factor that has the potential to shape these intentions. This makes it a factor of strategic importance.

The following sections first define the core concept of CEO branding. Later, the theoretical connections between CEO branding and purchase intention through the lens of the signaling theory will be discussed. Afterwards, the role congruity theory will be introduced as another perspective on how gender expectations may moderate the effects of CEO branding (Eagly & Karau, 2002, p. 574).

### **2.1 What is CEO branding?**

CEO branding is explained by Gürel et al. (2023) as "the process of creating a CEO brand" (p. e77). CEO branding is an intentional and strategic practice that shapes how the leader of a company is perceived by external audiences (Gürel et al., 2023, p. e77). In another paper by Andreini et al. (2020, p. 1), this definition is extended by conceptualizing CEO brand image as a construct that combines personality, performance, and leadership. Personality includes the authenticity, communication style, and the values that a CEO presents (Andreini et al., 2020, p. 11). Performance reflects perceptions of the CEO's strategic competence and track record. This includes the CEO's strategic decision-making skills and their track record of

results. Leadership encompasses the capacity of the CEO to articulate a clear vision and steer an organization (Andreini et al., 2020, p. 11). These three dimensions position the CEO as the symbolic figure who does not stop at internal management but becomes an external spokesperson for their brand. Saad and Yaacob (2021, p. 3) also highlight that a CEO with high personal branding can create an emotional connection and resonance with target audiences, thus building attraction and fostering loyalty.

As stated earlier, the strategic significance of CEO branding is increasingly recognized in marketing and organizational research. Andreini et al. (2020, p. 1) emphasize the idea that CEO branding is not just a consideration but a core element of modern brand strategies. Naseri et al. (2025, p. 76) add that CEO endorsement can enhance the perceived credibility of a brand. If credibility is perceived as high, consumer engagement will be stronger. This stronger engagement will influence the purchase intention in a positive way by also making it higher. In today's big digital environment, where consumers face information overload daily, the CEOs' visible cues such as awards, social media engagement, and leadership messaging serve as indicators for authenticity and quality (Naseri et al., 2025, p. 74). This strategic relevance is also reinforced by Andreini et al. (2020, p. 3), who compare CEOs to movie stars. They state that just as a prominent actor conveying information about the expected quality of the film, a highly branded CEO shows the brand's expected performance and trustworthiness. Supporting this, Saad and Yaacob (2021, p. 10) found that Vivvy Yusof, a CEO they have researched online, provides empirical support for this view as her personal Instagram account outperforms her company's social media in terms of engagement. This reinforces the conclusion that CEO branding outshines corporate branding in driving consumer attention and loyalty.

Given the theoretical and empirical findings of the concept of CEO branding above, this study divides branding strength into a high and low category. High CEO branding is represented by positive visual and textual cues. Examples are charismatic leadership quotes, prestigious awards, and active social media engagement (Naseri et al., 2025, p. 74; Saad & Yaacob, 2021, p. 10). A crucial factor in the credibility of signs is the costliness of the signal (Connelly et al., 2024, p. 27). The visual and textual cues, like awards or social media presence, risk reputational consequences if not well-received. This makes them 'costly signals', which are more credible than low-effort ones. On the other hand, low CEO branding lacks these. Low-profile CEOs are typically characterized by sparse media presence, standard biographies, and limited engagement with their own company and key stakeholders. These conditions reduce the strength of the branding of the CEO as a symbolic figure and limit their effectiveness in influencing consumer perceptions.

## **2.2 What is consumer purchase intention?**

Purchase intention is a central concept in marketing and advertising literature, widely recognized as a predictor of purchase behavior. As briefly mentioned before, Spears and Singh (2004) define purchase intention as “the individual’s conscious plan to make a purchase from a brand” (p. 56). They argue that this concept reflects more than just interest. It shows a way of thinking that happens before someone acts. Rodgers (2003, p. 69) also emphasizes that purchase intention is influenced by the perceived relevance of the communicator, in this case the CEO, concerning the brand’s mission and values. Purchase intention is typically driven by attitude towards the brand, brand trust, and the perceived credibility of brand messages (Spears & Singh, 2004, p. 53). For CEOs, these consumer attitudes are not just abstract but are shaped by visible external cues. These external cues could be advertising messages or the identity of the brand shown through the spokesperson (Spears & Singh, 2004, p. 54-56). This shows that the CEO’s image and communication style directly influence brand attitudes and, in turn, purchase intentions.

In addition to brand- and message-related factors, prior research also suggests that individual differences, such as internet usage frequency, also significantly shape online purchase behavior (Park & Jun, 2003, p. 546). It is stated that a higher internet usage frequency results in increased internet shopping, which may affect purchase intention regardless of branding strategies. Therefore, such characteristics may need to be taken into consideration.

## **2.3 What is the signaling theory?**

The signaling theory offers a framework for understanding how the CEO’s branding strength can influence consumer purchase intention. The signaling theory is defined by Connelly et al. (2024, p. 24) as the study of how signals such as branding cues convey credible information. This information could be about unobservable qualities such as leadership competence, ethical standards, and strategic orientation. The core idea of this theory is that when consumers lack knowledge of a company’s internal operations, they rely on visible cues from the CEO to find out about their qualities (Besharat et al., 2023, p. 943). The key idea here is that for a signal to be trusted, it needs to be hard and expensive for people to copy. According to Connelly et al. (2024, p. 27), low-quality people are those who don’t have the skills and resources that the signal is supposed to show. The visible cues need to be as clear as possible for them. For high-quality people, those who do have these skills, it should be easier to show. This way, only those with real skills and resources can send the best signals, making them more

believable. In this framework, high CEO branding can be seen as a credible signal that the CEO is competent, trustworthy, and aligned with the company's values. In contrast, low CEO branding lacks these signals, leading to skepticism and less likely to build brand trust.

CEOs are increasingly recognized as effective advertising spokespeople because they embody the expertise and trust that consumers require (Andreini et al., 2020, p. 2). This idea extends the signaling theory and the CEO's personal brand because when consumers see a highly branded CEO, they interpret it as evidence of leadership competence and organizational stability. This is confirmed by Naseri et al. (2025, p. 78), who state that CEO branding acts as a powerful cue to enhance trust, emotional connection, and brand credibility. The signaling effect is even more important in the context of information asymmetry, where consumers cannot see the day-to-day operations of a company. In such scenarios, consumers heavily rely on attributes and characteristics associated with the CEO (Besharat et al., 2023, p. 944). In this way, CEO branding functions as a visible, relational signal that addresses consumers' desire for trustworthy information.

While trust, emotional connection, and brand credibility are separate components from purchase intention, they are widely recognized as key factors to it (Spears & Singh, 2004, p. 56). Purchase intention is often seen as a consequence of positive brand attitudes. These attitudes are shaped by how credible and resonant the brand and its spokesperson are perceived to be. Therefore, if CEO branding enhances trust, emotional connection, and credibility, these factors will positively influence consumer purchase intention.

H1: CEO branding has an influence on consumer purchase intention.

Building on this, high CEO branding will have a stronger effect on purchase intention due to its costly and credible signals. This leads to the following directional hypothesis:

H1a: High CEO branding will lead to a higher consumer purchase intention than low CEO branding.

## **2.4 How does gender influence the effectiveness of branding cues?**

Research has found that female CEOs are significantly underrepresented in top executive positions and tend to lead smaller firms in sectors considered more traditionally acceptable for women (Adams et al., 2007, p. 210). Even when women attain top executive-

level roles, they are typically paid less than their male colleagues (Adams et al., 2007, p. 220). Although they also state that this is less likely the case for CEO positions, this still does suggest underlying biases in how potential leadership is evaluated. Eagly and Karau's (2002, p. 574) role congruity theory offers a psychological explanation for this. They state that often, people perceive a mismatch between the communal traits associated with women and the agentic qualities typically expected of leaders. As a result, women are less likely to be seen as a good fit for a leadership role. Because of this, they are more likely to face negative evaluations when they do behave in agentic ways required by those roles (Eagly & Karau, 2002, p. 576).

On the other hand, research found that firms led by female CEOs tend to have smaller, more independent, and gender-diverse boards (Frye & Pham, 2018, p. 110). These characteristics suggest that female CEOs structure their firms for oversight and collaboration. This also indicates that women in leadership roles often adopt different risk-management styles compared to men. Such managerial behaviors may influence how stakeholders and consumers perceive the credibility and leadership style of a female CEO.

#### **2.4.1 Gender as a symbol**

Demographic characteristics such as gender also act as symbolic capital according to Davis et al. (2010, p. 489). This means that those characteristics serve as strong signals that shape how consumers perceive them. Thus, gender is not simply a characteristic of the CEO, but also a lens through which brand messages are filtered. As stated earlier, consumers increasingly see the CEO as the face of the company and the living embodiment of the firm's values (Saad & Yaacob, 2021, p. 10). This emphasizes how attitudes toward a brand can be influenced by perceptions of whether the CEO's gender fits with broader gender stereotypes, instead of by the brand's actual performance and strategy. At the same time, it highlights how gender can amplify or diminish the impact of branding cues.

These gender expectations also reinforce broader patterns of inequality in leadership. Female leaders often face more barriers to advancement and are rewarded less than male leaders (Adams et al., 2007, p. 208). This shows how biases within the corporate environment still influence how people think about leaders. This inequality can make it so that even strong CEO branding signals are judged more critically. Westphal and Stern (2007, p. 271) explain that people often rely on visible traits such as gender when forming opinions about others. This means that people might judge similar leadership behaviors differently based on the gender of the CEO.

Trust is a key outcome of branding efforts, and as stated earlier, gender plays a pivotal role in shaping the perception of trust. Building trust is seen as the most important job of the CEO (Besharat et al., 2023, p. 946). Trust is even ranked above producing high-quality products or financial performance. This emphasis on trust resonates with the findings by Elsaid and Ursel (2011, p. 507), who show that female CEOs are associated with lower firm risk, aligning with consumers' desire for stability and ethical leadership.

#### **2.4.2 Leadership and gender as symbolic capital**

Beyond just firm-level effects, these gendered trust perceptions also shape how consumers interpret branding signals themselves. Studies show that female-led companies often outperform male-led firms across multiple domains (Khan & Vieito, 2013, p. 66). This reinforces the belief that female CEOs can be a source of trust and reliable performance. A key reason for this perception is the common stereotype that female CEOs are more cautious and careful in decision making (Elsaid & Ursel, 2011, p. 507). These perceptions about female CEOs align with broader expectations about how people expect leaders to act when they prioritize helping others and building relationships. Such traits strengthen consumer trust, which is a crucial factor for a great relationship (Saad & Yaacob, 2004, p. 8). This also positively influences the consumer's purchase intention.

However, it is important to recognize that these trust signals are not about how well a company is performing. As Rodgers (2003, p. 69) explains, attitudes are specific ways of thinking that directly influence behaviors like purchase intention. In this case, trust in a CEO can be influenced by real evidence, but also by the stereotypes people have about gender. Thus, gender is not merely an individual attribute of the CEO but also a shared social lens that consumers use to filter and interpret branding cues.

#### **2.4.3 Gender-based bias and scrutiny**

On the other hand, gender-based scrutiny and biases cannot be overlooked. Frye and Pham (2018, p. 120) found that female CEOs are subject to more intense monitoring by boards of directors. This shows that broader societal biases rooted in gender expectations shape how consumers see female leaders. These biases are reinforced by in-group and out-group dynamics (Westphal & Stern, 2007, p. 271), wherein individuals usually trust and believe members who resemble their own identity more. They call this theory "the ultimate attribution error". This

theory demonstrates that gender-based perceptions of trust extend beyond company performance. So, they suggest that trust is not only about the leader's actual competence, but also about how well they align with broader gender-based expectations. These patterns lead to the following hypothesis.

H2: The gender of a CEO has an influence on consumer purchase intention.

In another research, it is stated that women are more likely to have higher communal traits (Pillemer et al., 2014, p. 1). This is often associated with trust and approachability, which are both favorable for positively influencing purchase intention. Market orientation is more closely associated with performance results in companies with female CEOs than in those with male CEOs, according to Davis et al. (2010, p. 489–490). They propose that in situations of information asymmetry, consumers might see the gender of the manager as a symbolic indication of consumer-focused actions. Such literature suggests that female CEOs may be particularly well-positioned to leverage strong branding cues because they align with these expectations.

Given that female CEOs are often perceived as more trustworthy, ethical, and relational, this can raise consumers' willingness to purchase (Besharat et al., 2023, p. 946). This is because these traits help to build brand credibility and emotional connection, both key factors for influencing consumer purchase intention. This leads to the following directional hypothesis.

H2a: Female CEO branding leads to more consumer purchase intention compared to male CEO branding.

Together, the signaling theory and the role congruity theory provide a multidimensional lens for understanding how consumers interpret and see CEO branding. While the signaling theory explains how branding cues communicate competence or credibility, the role congruity theory shows that these same signals are interpreted differently depending on the gender of the CEO. Because of this, the theories are complementary instead of contradictory. This helps to explain why strong CEO branding may lead to increased trust in some cases but can also trigger backlash in others.

#### **2.4.4 Role incongruity and the backlash effect**

Although gendered perceptions can increase the positive effects of CEO branding for female CEOs in some contexts, these effects are not consistent. Koenig et al. (2011, p. 619) argue that leadership roles remain culturally defined as masculine, which creates role incongruity for women who also want to fill these leadership roles. This incongruity happens because, as stated before, female leaders are traditionally expected to be communal, nurturing, supportive, and relational. The cultural expectation of top leadership requires agentic qualities like assertiveness and decisiveness, contradicting the communal characteristics. When female CEOs adopt these traditionally masculine traits to strengthen their brand, they often face skepticism or backlash for stepping outside gender norms (Eagly & Karau, 2002, p. 583).

Despite Paustian-Underdahl et al. (2014, p. 1138) arguing that female leaders are generally rated as equally effective, these evaluations depend on context. In high-status or agentic roles, those that belong to a CEO, they face more intense scrutiny. This is explained by the so-called “backlash effect” (Rudman & Glick, 2001, p. 743), in which female leaders risk being perceived as cold and untrustworthy because of their assertive behavior (Rudman & Glick, 2001, p. 746). These biases are also evident in consumer perceptions of CEO branding. Westphal and Stern (2007, p. 271) argue that gender-based stereotypes and biases mean that similar leadership behaviors are judged more harshly for (CEO) female. This aligns with the insights from Andreini et al. (2020, p. 2) that a CEO’s image is a visible signal that shapes perceptions of credibility.

Taken together, these findings suggest that gender is not simply a background factor but significantly moderates how consumers evaluate signals sent by CEO branding. Female CEOs need to navigate a balance between projecting strength while also maintaining an image that aligns with their communal expectations (Koenig et al., 2011, p. 617). Failing in striking this balance can lead to skepticism or even backlash (Paustian-Underdahl et al., 2014, p. 1131; Rudman & Glick, 2001, p. 744). These insights also underscore that high CEO branding is not automatically interpreted as credible or authentic when it comes to female leaders. Instead, it can potentially enhance trust but also risk negative judgment if it clashes with gender expectations.

As previously discussed, gender influences how leadership signals are interpreted. When a CEO shows strong branding through visible cues like awards or public presence, these signals may align more naturally with agentic traits expected of men. These cues may clash with the communal norms associated with women. As a result, the same level of CEO branding

may be perceived as credible and inspiring when shown by a male CEO, while it is dominant or inauthentic when shown by a female CEO. Therefore, gender can moderate the effect of CEO branding on consumer purchase intention. This leads to the final hypothesis:

H3: The effect that CEO branding has on consumer purchase intention is affected by the gender of the CEO.

### **3. Methodology**

After having reviewed prior studies on CEO branding and gender biases in leadership, the following chapter will discuss the methodology of this study. In the first section, the choice of research method, called a quantitative experiment, will be discussed. In the next section, the sample and sampling methods used will be presented. The third section will discuss the variables and their operationalization. This continues in the fourth section, where the stimulus materials will be discussed. Fifth, the procedure of the experiment will be presented. Finally, the sixth section will conclude with an explanation and motivation for the data analysis.

#### **3.1 Choice of method**

The main objective of this research is to examine the relationship between CEO branding strength, CEO gender, and consumer purchase intention. Therefore, a quantitative approach was conducted. Quantitative methods use deductive logic, which means that hypotheses are derived from theory and tested in a controlled environment (Neuman, 2014, p. 291). This aligns with the aim of this study, where hypotheses are established from the theoretical framework and tested to see if they really occur.

An experimental design was chosen because it allows for manipulation of independent variables and control over irrelevant influences, which provides a strong basis for causal inference (Neuman, 2014, p. 289–290; Vargas et al., 2017, p. 101). In this research specifically, it manipulates CEO branding strength (high vs. low) and CEO gender (male vs. female). These independent variables will measure consumer purchase intention as the dependent variable. This factorial design, which enables to examination of both individual and combined effects of the independent variables, offers a comprehensive view of the relationships (Vargas et al., 2017, p. 105).

As briefly mentioned before, a 2x2 between-subjects experimental research design was used in this experiment: 2 (CEO branding strength: high vs. low) x 2 (CEO gender: male vs. female). A between-subjects design means that each participant is exposed to only one of the four experimental conditions (Vargas et al., 2017, p. 103). This structure was chosen to avoid carryover or learning effects, such as participants comparing stimuli and identifying patterns, because these effects could bias their responses. This design makes it possible to test the main effects of each independent variable on the consumer purchase intention, as well as their potential interaction. This design also allows for a realistic simulation of how consumers

respond to CEO branding in everyday digital environments, especially when gender stereotypes may influence their judgment.

### **3.2 Sample**

The target population for this research consists of adult consumers aged 18 to 99 years. This broad range ensures inclusion of individuals across multiple life stages, socioeconomic backgrounds, and cultural contexts. Including a diverse age group increases the external validity of the findings, because including people of different ages helps to make the results more general and relevant to a wider audience (Neuman, 2014, p. 297). This is also important given that consumer attitudes toward CEO branding may vary with age, experience, or digital exposure.

A sample size with a minimum of 120 participants was determined to be sufficient (Janssen & Verboord, 2024, section 5.7). This methodological approach aligns with the EUR Methodological Guidelines for thesis research, which also recommend a 2x2 between-subjects design with at least 30 participants per condition for MA-Level experiments (Janssen & Verboord, 2024, section 5.7). For four experimental conditions (CEO branding strength x CEO gender), this results in a total of 120 participants minimum. This decision also aligns with best practices for balancing statistical power and feasibility in advertising experiments (Vargas et al., 2017, p. 105). The sample size also used supports reliable hypothesis testing using ANOVA, as it allows for the research to spot both individual effects of each variable and how they work together, as well as provide enough accuracy to conclude (Vargas et al., 2017, p. 105).

This research employed a non-probability sampling method called convenience sampling. Participants were recruited via social media platforms (e.g., WhatsApp, Instagram, X) and personal networks. This approach is especially practical for online experimental research, where reaching a randomly selected sample from the entire population is often impractical (Vargas et al., 2017, p. 102). Convenience sampling is also commonly accepted in experimental studies where internal validity and random assignment are prioritized over population generalizability (Neuman, 2014, p. 295). To address concerns about sampling bias, random assignment was implemented using Qualtrics' randomization function. Although convenience sampling was used, care was taken to avoid recruiting fellow students from the same program, in line with the EUR Methodological Guidelines (Janssen & Verboord, 2024, section 5.2).

### **3.3 Variables and measurements**

This section outlines how the variables of this study have been operationalized and measured. The dependent variable is, as stated before, consumer purchase intention. Again, the independent variables are CEO branding strength and CEO gender. The demographic variables are also included to account for possible other confounding factors.

#### **3.3.1 Consumer purchase intention**

The dependent variable, consumer purchase intention, was measured using three items adopted from Rodgers (2003, p. 71). This scale includes statements such as “I would consider purchasing a product from this brand” and “I would be likely to choose this brand over others”. While the original scale used a 5-point format, this study employed a 7-point Likert scale ranging from ‘strongly disagree’ to ‘strongly agree’ to increase sensitivity in the responses of the participants (Altuna & Arslan, 2016, p. 15). The scale has been widely used in marketing research and has consistently demonstrated strong reliability (Spears & Singh, 2004, p. 56).

#### **3.3.2 CEO branding strength**

As previously mentioned, the first independent variable, called CEO branding strength, is varied across two levels: high and low. CEO branding is represented through visual and textual cues such as endorsements and social media presence (Naseri et al., 2024, p. 74). Regarding making the two separate business profiles used in this experiment, the one with high CEO branding should therefore have a lot of these. Some of these cues could be an inspirational leadership quote about making a real impact, a *Forbes* “CEO of the Year 2024”, and social media indicators. The CEO’s profile in the high branding condition incorporated color schemes aligned with the brand. This was to suggest that the CEO understands and embodies the brand. Prior research highlights that this alignment of visual and stylistic cues strengthens consumer trust (Andreini et al. 2020, p. 1). In contrast, the low branding profiles should lack these cues. The visual and textual cues for low branding strength only feature a generic tagline about driving the business itself, do not show a clear color-based branding for the company, and do not show credibility via social media.

### **3.3.3 CEO gender**

The second independent variable, CEO gender, is also manipulated at two levels: male and female. To ensure that only gender is varied while all other aspects remain the same, AI-generated images of two CEOs were used. While creating those images, both CEOs were matched for facial expression, posture, and attire. They were both standardized across all appearance-related attributes, except for the ones that implement gender. This was done so that differences in emotional tone or professionalism would not bias the perception of participants (Vargas et al., 2017, p. 104). Additionally, they state that the name could also be a manipulative factor. A unisex name (“Robin Blake”) was used to prevent participants from making these gendered assumptions based on a name. These design choices help to show CEO gender as the independent variable and reduce the risk of other effects from irrelevant identity cues. These design choices align with experimental best practices that recommend controlling for unintended identity cues to preserve construct validity (Vargas et al., 2017, p. 104).

### **3.3.4 Demographic variables**

The demographic variables of this research include participants’ gender, age, education level, and shopping frequency. These are important variables for establishing the degree of representativeness (Janssen & Verboord, 2024, p. 10). Age is measured using an open-ended question, with responses limited to values between 18 and 99. Gender was measured with options “male”, “female”, “non-binary/third gender”, and “prefer not to say”. For measuring education level, categories based on the Dutch education system were presented. The options for those were "Less than high school", "High school diploma or equivalent", "Some college, no degree", "Bachelor’s degree", "Master’s degree", "Doctoral or professional degree", and "Prefer not to say". Lastly, shopping frequency was measured using a 5-point scale from “never” to “very often”.

## **3.4 Stimulus material and pre-test**

To test the effects of CEO branding strength and CEO gender, this study developed a set of carefully constructed visual stimuli that were discussed earlier and will closely resemble branding in real-world digital environments. All images were created using Canva and AI image generation tools. The materials were based on common executive profile formats found on corporate social media. These stimuli were designed to reflect realistic but fictional CEO

profiles. They were constructed in a way that manipulates the independent variables while keeping all other elements the same. These elements were briefly discussed earlier but will be explained even further in the following paragraphs.

Each profile included an image and textual content, and the only manipulated features across all materials were CEO branding strength and CEO gender. To control any other unintended effects, all conditions used the same layout, typography, and design structure. The AI-generated images of the CEOs were asked to be matched on facial expression, posture, and attire. This makes sure that how the profiles looked would not affect how people understood the variables (Vargas et al., 2017, p. 104). As stated before, the use of the unisex name “Robin Blake” helped any other gender-biased associations.

In the condition of high CEO branding, the profiles displayed several cues to communicate credibility, visibility, and strategic leadership. These conditions included a leadership quote stating, “Leadership is about impact, not about numbers”. They also showed notable achievements such as “CEO of the Year 2024” and their inclusion in the Forbes “30 under 30” list. The profiles also feature the phrase “Featured on social media” with LinkedIn and X icons, emphasizing the CEO’s digital presence. The elements were embedded in a bold and clean visual layout that used a red and black color scheme with intentional white space and clean typography to show a clear vision of the company’s branding. Together, these cues convey high branding by highlighting the CEO’s personality, public recognition, and professional engagement. These cues correspond with the three dimensions of CEO branding identified in the theoretical framework, when talking about personality, leadership, and performance (Andreini et al., 2020, p. 11; Gürel et al., 2023, p. e79). Furthermore, these cues also represent forms of communication that act as credible signals for the signaling theory, especially when consumers lack direct access to internal firm data (Connelly et al., 2024, p. 27; Besharat et al., 2023, p. 944).

In contrast, the profiles of the low CEO branding condition showed the same CEO images but within a much more neutral and minimalistic context. The quote on these profiles was “Driving business growth for the future.”, showing that the CEO only cared about the business itself. The profile lacked any awards or social media references, suggesting a less distinctive personal brand. The background of the profiles was kept plain, and the branding color scheme was subdued. This stimulus was designed to align with the theoretical descriptions of weak CEO branding, such as a lack of relational, visual, and symbolic capital (Andreini et al., 2020, p. 11; Saad & Yaacob, 2021, p. 3). From the signaling theory perspective, the absence of these cues reduces the consumer’s ability to pick up competence, recognition, or leadership

strength (Connelly et al., 2024, p. 27; Besharat et al., 2023, p. 944). Both stimuli are included in Appendices A1 and A2.

To evaluate the effect of the manipulations, a pre-test was conducted in which participants were exposed to all four versions of the CEO profiles. In line with Perneger et al.'s (2015, p. 151) findings about the minimum number of participants for a pre-test to be reliable, the pre-test was conducted among 30 participants. This within-subjects design allowed for direct, repeated-measures comparisons of how each version of the CEO was perceived (Vargas et al., 2017, p. 104). For each profile, participants responded to three branding-related statements using 7-point Likert scales. The three statements were: "This CEO has a strong personal brand," "This CEO appears highly credible," and "This CEO seems influential and well-known in their industry." These items were made to capture the core dimensions of CEO branding perceptions as discussed in the theoretical framework (Andreini et al., 2020, p. 11; Gürel et al., 2023, p. 79). The consistent format and structure across all conditions helped to see only the effects of branding strength and gender. Conducting a pre-test in this way was done to adhere to experimental best practices in advertising and branding research and ensure that the dependent variables were successfully perceived (Vargas et al., 2017, p. 104–105). See Appendix B1 for the pre-test survey.

The results of the pre-test confirmed the effectiveness of the experimental manipulations. Cronbach's Alpha values for the three branding items were all above .90, indicating high internal consistency for the three-item CEO branding perception scale across all four conditions (Pallant, 2011, p. 100; Janssen & Verboord, 2024, section 5.4). The Cronbach's Alpha for the conditions were Male High  $\alpha = .97$ ; Male Low  $\alpha = .95$ , Female High  $\alpha = .91$  and Female Low  $\alpha = .91$ . Paired-samples t-test revealed significant differences in perceived CEO branding strength between the high and low branding conditions for both male and female CEOs. The mean brand perception score for the high-branding male CEO was  $M = 6.25$ ,  $SD = 1.18$ , compared to the  $M = 1.20$ ,  $SD = 1.13$  for the low-branding male CEO. This difference was significant:  $t(24) = 13.72$ ,  $p < .001$ . Likewise, the high-branding female CEO received a mean branding score of  $M = 6.40$ ,  $SD = 0.93$ , versus  $M = 1.77$ ,  $SD = 1.07$  for the low-branding female CEO. This difference was also significant:  $t(24) = 15.71$ ,  $p < .001$ . These results confirm that the branding strength manipulations were successfully perceived by the participants as intended.

### 3.5 Procedure

The full experiment was conducted online using Qualtrics, a survey platform that supports experimental designs via surveys. Using Qualtrics, options such as random assignment, manipulation check, and data export were all possible. The survey was designed to look like a natural consumer interaction with a digital CEO business profile. This enhances the ecological validity while also maintaining experimental control (Vargas et al., 2017, p. 102). Participants were first shown an explanation of the topic of the study, their role as participants, and an estimated completion time. They were also informed that the study aimed to explore how people perceive CEO branding based on profile visuals, so that they knew what to focus on. It also stated that their responses would remain anonymous and would be used solely for academic purposes. Participants were then assured that there were no right or wrong answers and were encouraged to respond as honestly as possible. The whole informed consent procedure followed the ethical requirements outlined in the EUR Methodological Guidelines (Janssen & Verboord, 2024, section 2). This ensured voluntary participation, anonymity, and the right to withdraw from the survey at any moment. Finally, the contact details of the researcher were presented for any questions. This introductory procedure also followed ethical safeguards by Neuman (2014, p. 298).

After agreeing to participate by clicking “Yes, I agree” on the question of whether the information from the introduction was understood, participants were randomly assigned to one of the four experimental conditions. This was done randomly using Qualtrics’ randomization function. The function “Evenly Present Elements” was also used to make sure all conditions were shown an equal number of times. Each participant viewed only one of the four fictional CEO profiles. Those four experimental conditions were (1) male CEO, high branding; (2) male CEO, low branding; (3) female CEO, high branding; and (4) female CEO, low branding.

After exposure to the stimulus, participants completed a series of questions capturing their purchase intention. This was measured on the scale by Rodgers (2003, p. 17) that was mentioned earlier. Following this, two manipulation checks were presented to verify whether the participants perceived the experimental manipulations as they were intended. First, participants rated their agreement with the three statements “This CEO has a strong personal brand,” “This CEO appears highly credible,” and “This CEO seems influential and well-known in their industry.” These items were rated on a 7-point Likert scale and assessed perceived CEO branding strength. Second, participants answered a direct question identifying the perceived

gender of the CEO. This confirmed whether they recognized the CEO as male or female, as it was intended. These checks ensured that both manipulations were effective.

After completing these checks, participants were asked for demographic information, including age, gender, education level, and online shopping frequency. All participants were then thanked for their contribution and reminded of the anonymous and academic purpose of the research, together with a repetition of the researchers' details. Appendix B3 contains the full questionnaire.

### **3.6 Data analysis**

All data were processed in SPSS following the closure of the survey. The first step involved data cleaning, where cases with missing or incomplete responses were removed from the dataset. This ensured that only fully completed surveys were included. This enhances the reliability of the analysis.

Next, descriptive statistics were computed, including means and standard deviations. This was done to summarize the characteristics of the sample and provide an overview of key variables (Pallant, 2011, p. 58-61). By doing so, insights into general response trends were provided and helped assess the quality of the sample.

After, a manipulation check was conducted using an independent samples t-test to compare participants' perceived branding ratings across the high and low conditions. This confirmed whether the experimental manipulation of CEO branding was successfully perceived by the participants (Pallant, 2011, p. 106-111). Before this, a reliability analysis was conducted on the three-item CEO branding scale. Additionally, the frequencies of the gender recognition item were reviewed to ensure that participants correctly identified the CEO's gender, and the manipulation of CEO gender was clearly understood.

Following this, a reliability analysis was conducted on two scales. First, the three-item manipulation check scale for CEO branding was assessed, followed by the three-item purchase intention scale. Both were evaluated using Cronbach's Alpha. A value of .70 or higher was considered acceptable, in line with recommendations by Pallant (2011, p. 100). If this was met, the items were combined into two scores. The normality of the dependent variable (purchase intention) was also assessed via skewness, kurtosis, visual Q-Q plots, and the Shapiro-Wilk test, to validate the assumptions required for ANOVA (Pallant, 2011, p. 63)

To test the hypotheses derived from the theoretical framework, a two-way analysis of variance (ANOVA) was conducted. This examined the main effects of both CEO branding

strength and CEO gender on consumer purchase intention, as well as their interaction effect. The two-way ANOVA was appropriate as it allows for testing the effects of two independent variables on one continuous dependent variable (Pallant, 2011, p. 106). Before both analyses, a Levene's test for equality of error variances was performed to assess whether the variability of scores is consistent across the different groups (Pallant, 2011, p. 242).

## 4. Results

This chapter shows the findings from the experimental analysis. The results first describe the overall patterns in the data. Later, the statistical hypotheses (H1, H1a, H2, H2a, H3) are tested to evaluate the main and interaction effects of CEO branding strength and CEO gender on consumer purchase intention.

### 4.1 Descriptive results

To evaluate purchase intention across all the experimental conditions, the descriptive statistics were calculated. In total, participants initially took part in the experiment. Out of all these participants, 23 cases (11.9%) were excluded due to missing data on the dependent variable (purchase intention). This resulted in  $N = 171$  valid responses being included in the analysis, while  $n = 23$  cases were excluded. Because of this, 88.1% of the total sample was used for the analysis, which supports a strong and usable dataset (Janssen & Verboord, 2024, p. 10)

As the first step, descriptive statistics were used to explore how participants responded in each condition. Table 4.1 presents the means and standard deviations of purchase intention scores across the four experimental conditions.

*Table 4.1 Descriptive statistics for purchase intention*

<b>Condition</b>	<b><i>M</i></b>	<b><i>SD</i></b>	<b><i>N</i></b>
Male CEO – High Branding	4.45 <sup>a</sup>	1.57	43
Male CEO – Low Branding	3.75 <sup>b</sup>	1.57	41
Female CEO – High Branding	4.68 <sup>a</sup>	1.51	43
Female CEO – Low Branding	3.87 <sup>b</sup>	1.61	44
<b>Total</b>	4.19	1.60	171

*Note.* a Significantly higher than low branding conditions. b Significantly lower than high branding conditions. Means with different superscripts differ significantly,  $p < .001$

The results indicate preliminary differences between the branding levels. As shown, the high branding conditions have higher scores, which suggests a potential main effect of CEO branding. Superscripts indicate statistically significant differences between means ( $p < .001$ ). The results also suggest a possible interaction of CEO branding with CEO gender, but this is tested further in this study. See Appendix C1 for the full SPSS output.

## 4.2 Data Preparation

Before conducting the hypothesis testing, the dataset was cleaned, and key assumptions were checked. This section reports the results of manipulation checks, sample assignment distribution, and the scale reliability. These steps ensure the validity of the hypothesis testing (Janssen & Verboord, 2024, p. 13).

### 4.2.1 Manipulation Check

To verify whether the branding manipulation was successful, an independent-samples *t*-test was performed comparing perceived branding scores between the participants assigned to high-branding (conditions 1 or 3) and low-branding (conditions 2 or 4) conditions. Branding perception was measured as the mean score of the three 5-point Likert items assessing CEO visibility, credibility, and influence. Firstly, the internal consistency of this three-item CEO branding scale was checked. This turned out to be excellent, with a Cronbach's Alpha of  $\alpha = .92$ , indicating strong reliability (Pallant, 2011, p. 100). After, the analysis showed that participants in the high-branding condition reported significantly higher branding scores ( $M = 4.82, SD = 1.36$ ) compared to those in the low-branding condition ( $M = 3.99, SD = 1.37$ ),  $t(165) = 3.92, p < .001$ . Levene's test indicated equal variances,  $F(1, 169) = 0.01, p = .944$ . The effect size was large ( $d = 0.61$ ), which indicates a substantial difference in how CEO branding strength was perceived. The results confirm that the branding manipulation functioned as intended, in line with the EUR Methodological Guidelines (Janssen & Verboord, 2024, p. 13). See Appendices C2 and C3 for the full SPSS output.

As a manipulation check for the CEO gender variable, participants were asked to identify the CEO's gender. Of the 171 valid participants that were included in the analysis, 84 were assigned to the female CEO condition and 87 to the male CEO condition. Among the participants who were assigned to the female CEO condition, 84 (100%) correctly identified the CEO as female. Among those assigned to the male CEO condition, 84 participants (95.4%) correctly identified the CEO as male, while 4 participants (4.6%) either gave an incorrect answer or indicated that they did not remember. Those participants were not excluded from the analysis, as the manipulation was recognized by more than 95%, which is deemed successful at the group level (Janssen & Verboord, 2024, section 5.4). This confirms that the gender manipulation was perceived as intended, with nearly all participants accurately identifying the

CEO’s gender. This, combined with the successful branding check, shows that both manipulations were effective and valid for testing the experimental hypotheses.

#### 4.2.2 Distribution of respondents to experimental conditions

Before proceeding with the hypothesis testing, it is important to examine the distribution of participants across the four experimental conditions. In line with Janssen and Verboord (2024, p. 10), this step is crucial to ensure a sufficiently balanced design and to assess whether the independent variables were appropriately represented in the final sample. Reporting this is essential to verify whether randomization was successfully done, and the design is valid (Janssen & Verboord, 2024, p. 10). Table 4.2.2 shows the frequency distribution across these groups.

*Table 4.2.2 Distribution of respondents across experimental conditions*

Condition	<i>N</i>	%
Male CEO – High Branding	43	25.1%
Male CEO – Low Branding	41	24.0%
Female CEO – High Branding	43	25.1%
Female CEO – Low Branding	44	25.7%
<b>Total</b>	171	100.0%

*Note.* Percentages are based on valid cases. 23 participants were excluded due to missing data.

Each condition contains more than 40 participants, which meets the minimum requirement of 30 participants per condition (Janssen & Verboord, 2024, p. 13). The four conditions were almost equally distributed. This supports successful randomization across all experimental cells. This balance is desirable in factorial designs (Janssen & Verboord, 2024, p. 10).

In addition to checking the randomization, checking several statistical assumptions is recommended in experimental research using human participants (Pallant, 2011, p. 54). This ensures that the data meet the criteria for valid ANOVA testing. The normality of the dependent variable (purchase intention) was examined through visual inspection and statistical tests. Although the Shapiro-Wilk test was significant ( $W = .96, p < .001$ ), which suggests a deviation from normality, this result is common in large samples due to the test’s sensitivity (Pallant, 2011, p. 63). The normal Q-Q Plot showed that the data points followed the expected normal

distribution line closely, with no strong deviations. This result was also supported by the Detrended Q-Q Plot, which showed only minor fluctuations. According to Pallant (2021, p. 64), these visuals are often more informative than strict significance tests in applied social science contexts. The values for *skewness* (-0.14) and *kurtosis* (-0.96) indicated no serious deviations from normality. As Pallant (2011, p. 57) notes, values close to zero suggest that the assumption of normality can be considered met. See Appendix C4 for the SPSS output.

### 4.2.3 Reliability Test

In this paragraph, the internal consistency of the scale used to measure the dependent variable, called purchase intention, will be tested. The independent variables (CEO gender and CEO branding strength) were either assigned by experimental condition or measured with a single item (gender recognition). Therefore, no reliability analysis was required or used for those.

The purchase intention variable was based on a three-item scale by Rodgers (2003, p. 71), which asked participants to rate their likelihood of purchasing from the CEO's company, their interest in the brand, and their desire to learn more about the products of the company of CEO. As stated before, all items were measured using a 7-point Likert scale. As the scale had multiple items, a reliability analysis was conducted to test its internal consistency.

According to the EUR Methodological Guidelines (Janssen & Verboord, 2024, p. 20), a Cronbach's Alpha of greater than .80 states the scale has good reliability. To conduct this test across all participants, regardless of their experimental condition, the three-item responses were merged into variables that combined the scale items from all four condition blocks. The reliability analysis showed that the purchase intention scale achieved a Cronbach's Alpha of  $\alpha = .92$ , which indicates an excellent internal consistency (Pallant, 2011, p. 100). This suggests that the three items measure a single and coherent construct that can be perfectly combined into a single score. The averaged purchase intention score will therefore be used to test the main hypothesis. The independent variables (CEO branding and CEO gender) were experimental manipulations introduced by design and therefore did not require reliability testing (Janssen & Verboord, 2025, p. 14). Appendix C5 includes the reliability analysis output.

### 4.3 Hypothesis Testing

This section presents the results of the hypothesis tests. To test the remaining hypotheses (H1, H1a, H2, H2a, H3), a two-way ANOVA was conducted. This was done using purchase intention as the dependent variable and CEO branding strength (high vs. low) and CEO gender (male vs. female) as independent variables. This first section tests the first hypothesis (H1) and its directional hypothesis (H1a) and examines the main effect of CEO branding strength on consumer purchase intention. These hypotheses proposed that branding strength (high vs. low) would influence how likely participants were to purchase from the CEO's company. They also proposed that high branding is expected to result in higher purchase intention.

Firstly, the two-way ANOVA revealed a significant main effect of branding strength,  $F(1, 167) = 9.95, p = .002, \eta^2 = .056$ . Participants in the high branding condition reported higher purchase intention ( $M = 4.57, SD = 1.54, n = 86$ ) compared to those who were in the low branding condition ( $M = 3.81, SD = 1.58, n = 85$ ). This supports hypothesis 1 (H1), which states that CEO branding influences consumer purchase intention. Additionally, the direction of the means supports hypothesis 1a (H1a), as participants who were exposed to a highly branded CEO showed significantly higher intention to purchase from the CEO's company. Therefore, both H1 and H1a are accepted. See Appendix C6 for the full ANOVA table.

This next section examines whether CEO gender influences purchase intention (H2), whether female CEO branding is more effective, and whether gender moderates the effect of branding (H3). As shown in Table 4.3, the mean purchase intention scores for participants who viewed female CEOs were slightly higher than for those who viewed male CEOs. However, this difference was not statistically significant,  $F(1, 167) = 0.55, p = .459, \eta^2 = .003$ .

*Table 4.3 Descriptive statistics for purchase intention by CEO gender*

CEO gender	<i>M</i>	<i>SD</i>	<i>n</i>
Female CEO	4.27	1.61	87
Male CEO	4.11	1.60	84
<b>Total</b>	4.19	1.60	171

Levene's test indicated that the assumption of homogeneity of variances was met,  $F(3, 167) = 0.14, p = .934$ . Accordingly, the analysis proceeded using a significance threshold of  $p < .05$ . Although the direction of the means aligns with the expectations from prior literature, the effect was insignificant. Therefore, H2 is not accepted. Although the mean purchase

intention was slightly higher for female CEOs. The difference was not statistically significant. Therefore, H2a, which predicted that female CEO branding would be more effective than male CEO branding, is also not supported. Neither H2 nor H2a is accepted.

The third (H3) and final hypothesis proposed that there would be an interaction effect between CEO gender and CEO branding strength on purchase intention. In other words, the effect of high vs. low branding on consumer purchase intention might depend on whether the CEO is male or female. The ANOVA revealed no significant interaction effect,  $F(1, 167) = 0.05$ ,  $p = .820$ ,  $\eta^2 < .001$ . This indicates that branding and gender functioned independently in this study. As shown in the descriptive means in Table 4.1 (see section 4.1), participants reported the highest purchase intention in the Female CEO – High Branding condition. Participants reported the lowest in the Male CEO – Low Branding condition. However, since the interaction effect itself was not statistically significant, H3 is not accepted. There was no evidence to suggest that branding strength had a different effect depending on the CEO's gender. Full results and model output are presented in Appendix C6.

## 5. Conclusion and Discussion

This chapter presents a comprehensive discussion of the study's findings concerning the theoretical framework, hypotheses, and data analysis. It reflects on methodological challenges that were encountered, elaborates on the theoretical and practical implications of the results, and provides suggestions for future research. This whole chapter is an answer to the main research question: How do CEO branding strength and CEO gender influence consumer purchase intention?

### 5.1 Key Findings

The most important finding of this research is that CEO branding strength does significantly impact consumer purchase intention. Respondents who were exposed to a high-branded CEO reported a higher likelihood of considering a purchase from the brand, compared to those who saw a low-branded CEO. This result supports hypotheses 1 and 1a. This aligns with the arguments made by Andreini et al. (2020, p.11), who stated that branding builds relational trust and authenticity. According to them, this translates into positive behavioral intentions, which was found to be true. The data also confirms the assumptions of the signaling theory defined by Connelly et al. (2011, p. 24). In environments where consumers lack information about certain aspects of a business, they rely on external signals to decide on the credibility of the brand. A highly branded CEO serves as a high-quality signal, which indicates competence, leadership capability, and alignment with their brand values. Respondents interpreted these signals and adjusted their intentions to it.

On the other hand, CEO gender did not significantly influence consumer purchase intention. The interaction effect between CEO branding strength and CEO gender was also not significant, which meant that the effectiveness of branding cues did not differ based on the gender of the CEO. Because of this, hypotheses 2, 2a, and 3 are all rejected. This result could also be interpreted as consumers increasingly valuing traits commonly associated with female leadership, such as empathy, ethical decision-making, and trustworthiness (Eagly & Karau, 2002, p. 574; Elsaid & Ursel, 2011, p. 507). These associated traits align with rising consumer expectations for authenticity and purpose in brand messaging (Saad & Yaacob, 2021, p. 3). This also aligns with the literature suggesting that gender can function as symbolic capital where consumers read gender not as a demographic detail but as a cue about leadership style and brand integrity (Davis et al., 201, p. 489).

These findings also confirm the relevance of the signaling theory (Connelly et al., 2024, p. 24) in research about branding. The strong branding condition operated as a high-credibility signal, which fostered perceptions of competence, visibility, and emotional engagement. In today's digital environment with information asymmetry, these cues seem to serve as factors for deeper relational trust (Andreini et al., 2020, p. 288). The absence of significant effects related to gender questions the perceptions of the role congruity theory (Eagly & Karau, 2002, p. 574) but could also reflect limitations in the measurement sensitivity or experimental design. This theory posits that women in leadership roles may face bias when their behavior contradicts stereotypical expectations. It is possible that the neutral presentation of the stimuli regarding their facial expression, outfits, and unisex names could have diminished gender as a signaling cue. Instead, the results of this study point toward a shift in consumer perception. Digital branding and credibility matter more than traditional identity markers.

From a strategic perspective, companies should prioritize CEO branding as a component of their marketing and their relationship with the consumer. This includes highlighting leadership qualities, media exposure, emotional resonance, and awards. These cues appear to enhance purchase intention, regardless of the gender of the CEO.

## **5.2 Limitations and Future Research**

During the data collection, one challenge came to light during the manipulation check part. One item stated, "I paid close attention to the CEO profile shown", which could be answered on a 7-point Likert scale going from "Strongly agree" to "Strongly disagree". At first, many respondents left this blank. This resulted in an initial delay in data collection as it took some more time to recruit enough respondents to proceed with the analysis. However, the other two manipulation checks (perceived CEO gender and perceived CEO branding strength) were both answered consistently and aligned with the intended experimental conditions. This confirmed that the respondents did correctly perceive the manipulations and stimuli, which made their answers possible to use. This situation highlights two practical considerations for the survey in the future: The first one is to always turn on "force response" so no questions are ignored. The second one is that respondents may accidentally skip questions, even when they are engaged with the content.

Another limitation was that both CEO stimuli featured individuals with a white skin tone. This design choice was intentionally made to control variation in ethnic cues. This was done to reduce confounding variables that could interfere with the interpretation of CEO

branding or CEO gender effects. However, it may also have limited the generalizability of the findings to more ethnically diverse people. The lack of racial diversity in the stimuli could also have limited participants' ability to relate to the CEOs. This could be the case if their own racial or ethnic identities were not reflected. As stated by Westphal and Stern (2007, p. 271), people usually believe people who mirror their identity more. While the choice to use white CEOs created experimental control, it narrowed the generalizability of the findings, particularly for multicultural consumers. In future research, racial variation needs to be included. As Westphal and Stern (2007, p. 271) argued, individuals often evaluate a spokesperson more favorably when they reflect their own identity. Future research should aim to include racially diverse stimuli to explore how skin color can interact with CEO branding strength and CEO gender to shape consumer purchase intentions. For instance, it would be valuable to explore whether CEO gender is perceived as equally credible when it is signaled by a black, Asian, or Middle Eastern CEO compared to a white CEO. It could also be interesting to see how these cues are interpreted differently based on consumers' own racial or cultural background.

Thirdly, while the 2x2 between-subjects design ensured internal validity, the external realism of the stimulus can be questioned. Although the stimuli were carefully made using AI and were matched across conditions for realism, they were still fictional and artificial representations of CEOs. Participants may have recognized them as fake, leading them to engage with the profiles in a more analytical manner instead of how they would with real branding content.

Another limitation of this study could be the use of purchase intention as the dependent variable. Although consumer purchase intention was widely recognized as an indicator of consumer behavior (Morwitz et al., 2007, p. 348), it does not always translate into action. Especially in real-world purchasing scenarios, where additional factors such as price, convenience, and advertising come into play. Future research could include behavioral tasks, or a follow-up purchase tracking of the product mentioned. For instance, by measuring repeat exposure to CEO branding and then assessing purchasing trends or brand loyalty,

Future research could also explore intersectional variables when analyzing CEO branding. While this study focused on binary gender and controlled for race, it is important to recognize that consumer perceptions are shaped by much more. For example, how do race, age, and cultural backgrounds interact with branding cues? Or would a highly branded CEO face different consumer responses for young adults compared to people of age? Studies could test how different demographic segments, such as Gen Z versus millennials, respond to identity-based branding cues. Segmenting respondents by these criteria could help researchers to

identify branding strategies based on specific audiences, making future work even more actionable for people working in marketing.

Another point for future research is that this study was conducted using a cross-sectional design, which shows results from the responses at a single point in time (Rindfleisch et al., 2008, p. 261). While cross-sectional methods are valuable for showing relationships between variables, they also limit the ability to capture the evolution of consumer perceptions. An important question for future research could be whether the effects observed in this study persist, fade, or transform as consumers interact with the brand and its CEO. To address this question, a longitudinal research design could suit this as it allows researchers to track changes in variables over time (Rindfleisch et al., 2008, p. 262).

Lastly, future studies could explore and find out how contextual disruptions, such as public controversies or receiving a major award, could affect branding perceptions. These real-world events may either amplify or undermine the impact of the branding efforts that were previously established. This approach aligns with the refinements of the signaling theory, which call for more dynamic and sensitive models that show how signals evolve and are interpreted across time and circumstance (Connelly et al., 2024, p. 54).

### **5.3 Conclusion**

This study aimed to investigate how CEO branding strength and CEO gender can influence consumer purchase intention. This was done to fill a gap in existing research by experimentally testing these factors together. The results clearly show that CEO branding strength does have a significant impact on consumer purchase intention. Participants who were exposed to a highly branded CEO reported a stronger intention to purchase from the brand of the CEO compared to those who saw the low-branded CEO. This supports the idea from the signaling theory (Connelly et al., 2011, p. 24) that credible and costly signals such as leadership awards and visible public presence help consumers perceive competence and trustworthiness. These factors then positively influenced their purchase decisions.

However, CEO gender did not significantly affect consumer purchase intention. It also did not interact with CEO branding strength. This challenges some of the expectations drawn from the role congruity theory (Eagly & Karau, 2002, p. 574), which suggests female leaders might face bias due to conflicting gender stereotypes. It is possible that changing consumer attitudes have reduced the influence of gender bias in CEO branding. Another explanation could

be that the neutral design of the CEO's business profiles may have diminished gender as a cue. This shows the need for future research to explore these relationships with more diverse and realistic stimuli and to consider other factors that might moderate gender effects.

From an academic perspective, this study contributes by experimentally demonstrating that CEO branding is an important driver of consumer purchase intention. It extends the application of the signaling theory into the field of CEO branding and shows that visible signals of credibility and leadership do in fact matter for consumers. The lack of significant effect of CEO gender raises questions about the evolving role of gender in leadership perceptions and digital branding. This also suggests that traditional biases may be less effective in certain contexts.

Practically, these findings emphasize the strategic value of CEO branding for companies aiming to build consumer trust and loyalty. Firms should invest in creating authentic and highly visible CEO brands through awards, media exposure, and an active digital presence. Since gender was not a determining factor in measuring consumer purchase intention, brands can independently focus on strengthening the quality and credibility of their CEO. When doing so, they do not have to focus on strengthening gender identity because this may reflect shifting society's views on leadership.

However, some limitations should be acknowledged. The use of only white-presenting CEOs in the stimuli limits the generalizability of the findings to more ethnically diverse populations. Future studies should include racially and culturally diverse CEO profiles to better understand how these intersect with CEO branding and CEO gender effects. Additionally, the cross-sectional design of this research captures consumer responses at a single point in time. This limits insight into how perceptions might change. Longitudinal research could provide valuable information about the evolution of CEO branding effects over time.

Furthermore, the generalizability of these findings beyond the sampled population should also be considered cautiously. This study's participants primarily reflect a Western and English-speaking demographic, which may not capture the cultural variations in perceptions of leadership, gender roles, and branding effects. Different cultural contexts may influence how consumers interpret CEO branding signals and gender cues, especially in societies with distinct gender norms or different degrees of digital adoption.

In conclusion, this study advances the understanding of CEO branding's role in consumer decision-making. It confirms its importance while highlighting the complex and possibly diminishing role of gender in these processes. The results suggest that credible and well-communicated branding signals matter more than traditional identity markers like gender.

These insights offer practical guidance for marketing professionals and contribute to academic debates on leadership, branding, and consumer behavior. The results also open the door for future research on diversity, context, and the dynamics of branding signals over time.

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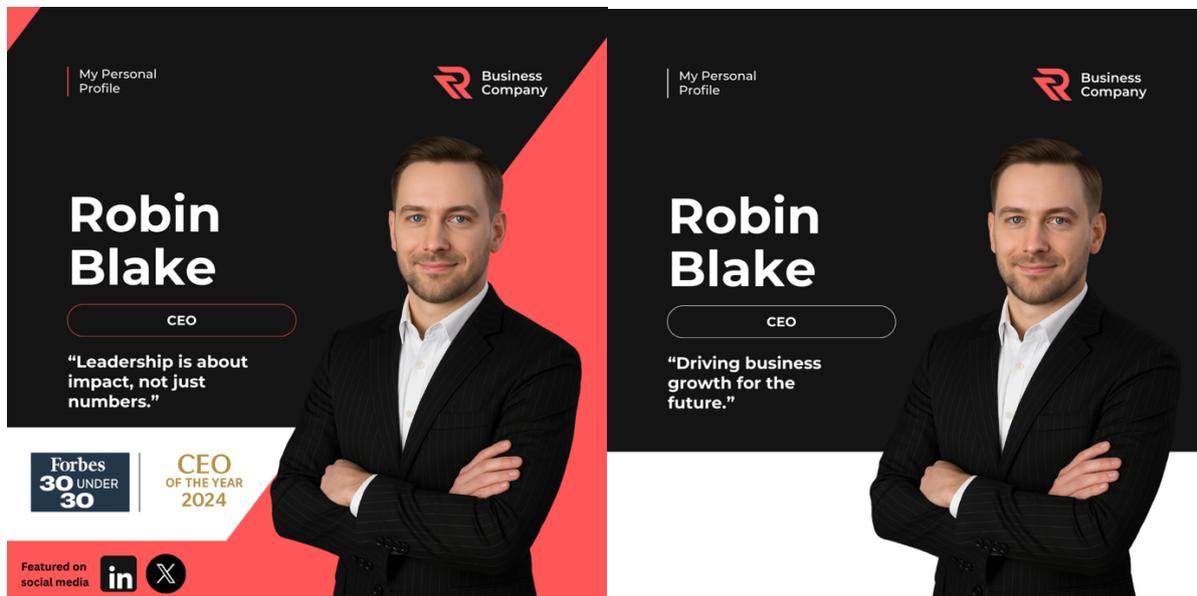
# Appendices

## Appendix A: Stimuli

### A1. Stimuli Female CEO: high vs. low CEO branding



### A2. Stimuli Male CEO: high vs. low CEO branding



## Appendix B: Surveys

### B1. Link to the pre-test survey

[https://erasmusuniversity.eu.qualtrics.com/jfe/form/SV\\_ehNHX5C0Lk9nMzA](https://erasmusuniversity.eu.qualtrics.com/jfe/form/SV_ehNHX5C0Lk9nMzA)

### B2. Link to the survey

[https://erasmusuniversity.eu.qualtrics.com/jfe/form/SV\\_aV1sswC0XbovSvQ](https://erasmusuniversity.eu.qualtrics.com/jfe/form/SV_aV1sswC0XbovSvQ)

### B3. Survey Questionnaire

Start of Block: Consent Form

Q1 Welcome to this research study on CEO branding and gender. You are invited to participate in a brief survey that is part of a master's thesis in Media and Business at Erasmus University Rotterdam. This study aims to understand how people perceive CEO branding based on business profile visuals. You will be shown one business profile of a fictional CEO, after which you will answer some questions about your perception and complete a few short demographic items. The survey takes approximately 3-4 minutes to complete. There are no right or wrong answers. Please answer as honestly as possible. Your participation is voluntary and you may stop the survey at any time without penalty. There are no known risks or discomforts associated with this research. All responses are anonymous and strictly used for academic purposes. If you have any questions about the study, please feel free to contact Armando van Veen via 743511av@student.eur.nl Thank you for taking the time to participate!

Q2 If you understand the information above and freely consent to participate in this study, click on the “I agree” button below to start the questionnaire.

- Yes, I agree (1)
- No, I do not agree (2)

*Skip To: End of Survey If If you understand the information above and freely consent to participate in this study, click on... = No, I do not agree*

End of Block: Consent Form

Start of Block: Introduction Stimuli

Q3 On the following page, you will see the business profile of a CEO. Please look at it carefully. When you are done, you can go to the next page and answer the questions.

End of Block: Introduction Stimuli

Start of Block: Block 1: Male CEO - high branding

Q4 Stimuli Male CEO – high branding

Page Break

Q5 Please indicate how strongly you agree with the following statements:

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
I am likely to purchase a product from the company of this CEO. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would like to know more about this company's	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

products.

(2)

I am

interested

in the

brand of

this CEO

and its

offerings.

(3)

End of Block: Block 1: Male CEO - high branding

Start of Block: Block 2: Male CEO - low branding

Q6 Stimuli Male CEO – low branding

Page Break

Q7 Please indicate how strongly you agree with the following statements:

Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
-----------------------------	-----------------	-----------------------------	--	-----------------------	--------------	-----------------------

I am likely

to

purchase a

product

from the

company

of this  
CEO. (1)

I would  
like to         
know  
more  
about this  
company's  
products.

(2)

I am         
interested  
in the  
brand of  
this CEO  
and its  
offerings.

(3)

End of Block: Block 2: Male CEO - low branding

Start of Block: Block 3: Female CEO - high branding

Q8 Stimuli Female CEO – high branding

Page Break

Q9 Please indicate how strongly you agree with the following statements:

Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor	Somewhat agree (5)	Agree (6)	Strongly agree (7)
-----------------------------	-----------------	-----------------------------	-------------------------	-----------------------	--------------	-----------------------

disagree

(4)

I am likely  
to  
purchase a  
product  
from the  
company  
of this  
CEO. (1)

I would  
like to  
know  
more  
about this  
company's  
products.  
(2)

I am  
interested  
in the  
brand of  
this CEO  
and its  
offerings.  
(3)

End of Block: Block 3: Female CEO - high branding

Start of Block: Block 4: Female CEO - low branding

Q10 Stimuli Female CEO – low branding

Page Break

Q11 Please indicate how strongly you agree with the following statements:

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
I am likely to purchase a product from the company of this CEO. (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would like to know more about this company's products. (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am interested in the brand of this CEO and its offerings. (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Page Break

End of Block: Block 4: Female CEO - low branding

Start of Block: Check 1

12 Please indicate how strongly you agree with the following statement:

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree or disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
I paid close attention to the CEO profile shown.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Check 1

Start of Block: Check 2

Q13 What was the gender of the CEO in the business profile shown?

- Male (1)
- Female (2)
- I don't remember (3)

Q14 You will now be asked some questions about the CEO's personal branding. A CEO's personal brand is shaped by how they are perceived in terms of personality, leadership, and

professional performance. This includes how visible, credible, and engaging they appear to the public. Please indicate how strongly you agree with the following statements:

	Strongly disagree (1)	Disagree (2)	Somewhat disagree (3)	Neither agree nor disagree (4)	Somewhat agree (5)	Agree (6)	Strongly agree (7)
This CEO has a strong personal brand (1)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This CEO appears highly credible (2)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
This CEO seems influential and well-known in their industry (3)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block: Check

Start of Block: Demographics



Q15 What is your age?

---

Q16 What is your gender?

- Male (1)
- Female (2)
- Non-binary / third gender (3)
- Prefer not to say (4)

Q17 What is your highest completed level of education?

- Less than high school (1)
- High school diploma or equivalent (2)
- Some college, no degree (3)
- Bachelor's degree (4)
- Master's degree (5)
- Doctoral or professional degree (6)
- Prefer not to say (7)

Q18 How often do you shop online for products?

- Never (1)

- Rarely (2)
- Occasionally (3)
- Frequently (4)
- Very frequently (5)

End of Block: Demographics

Start of Block: End message

Q17 Thank you for participating! Your responses have been recorded anonymously and will help support academic research on CEO branding and gender. If you have any remaining questions, contact Armando van Veen via [743511av@eur.nl](mailto:743511av@eur.nl)

End of Block: End message

## Appendix C: SPSS Output

### C1: Report – Means of Purchase Intention by Condition Group

**Report**

purchase\_intention

condition_group	Mean	N	Std. Deviation
Male CEO - High Branding	4.4496	43	1.57340
Male CEO - Low Branding	3.7480	41	1.56840
Female CEO - High Branding	4.6822	43	1.51003
Female CEO - Low Branding	3.8712	44	1.61264
Total	4.1910	171	1.60103

## C2: T-Test Output

### Group Statistics

	branding_conditio n	N	Mean	Std. Deviation	Std. Error Mean
branding_scor	1.00	83	4.8193	1.36279	.14959
e	.00	84	3.9921	1.36604	.14905

### Independent Samples Test

		Levene's Test for Equality of Varianc es		t-test for Equality of Means							
		F	Si g.	t	df	Significance One-Sided p	Two- Side d p	Mean Differ ence	Std. Error Differ ence	95% Confidence Interval of the Difference	
										Lower	Upper
brandi ng_sc ore	Eq ual vari anc es ass um ed	.005	.944	3.17	156	<.001	<.001	.82721	.21117	.41027	1.24415
	Eq ual vari anc es not ass um ed			3.917	148	<.001	<.001	.82721	.21117	.41028	1.24415

### Independent Samples Effect Sizes

		Standardizer a	Point Estimate	95% Confidence Interval	
				Lower	Upper
branding_scor e	Cohen's d	1.36442	.606	.295	.916
	Hedges' correction	1.37067	.604	.294	.912
	Glass's delta	1.36604	.606	.287	.921

a. The denominator used in estimating the effect sizes.

Cohen's d uses the pooled standard deviation.

Hedges' correction uses the pooled standard deviation, plus a correction factor.

Glass's delta uses the sample standard deviation of the control (i.e., the second) group.

### C3: Reliability Analysis – CEO Branding

#### Case Processing Summary

		N	%
Cases	Valid	43	22.2
	Excluded <sup>a</sup>	151	77.8
	Total	194	100.0

a. Listwise deletion based on all variables in the procedure.

#### Reliability Statistics

Cronbach's Alpha	N of Items
.923	3

#### Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Please indicate how strongly you agree with the following statements: - I am likely to purchase a product from the company of this CEO.	8.91	10.944	.811	.916
Please indicate how strongly you agree with the following statements: - I would like to know more about this company's products.	8.86	9.742	.867	.871
Please indicate how strongly you agree with the following statements: - I am interested in the brand of this CEO and its offerings.	8.93	10.162	.857	.878

#### C4: Normality Tests

#### Descriptives

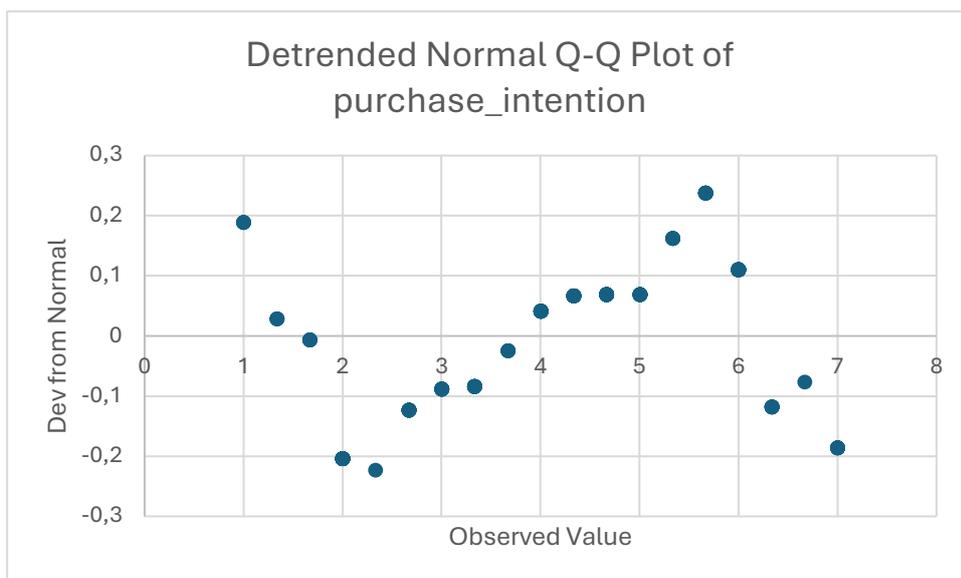
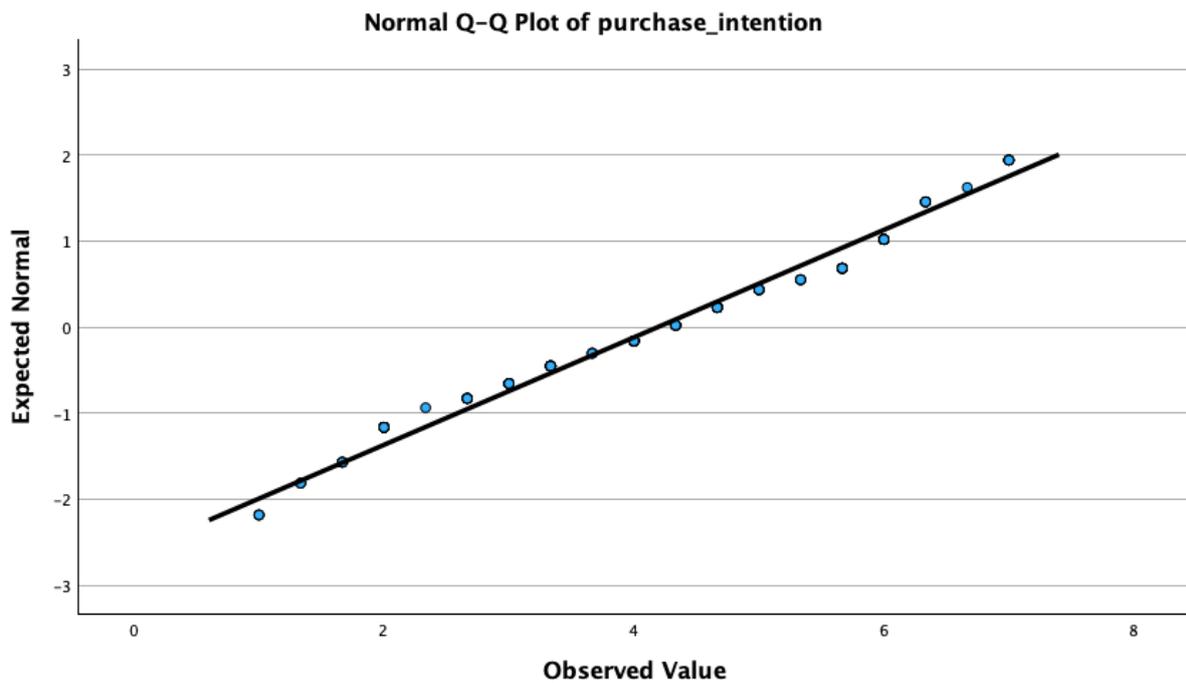
		Statistic	Std. Error	
purchase_intention	Mean	4.1910	.12243	
	95% Confidence Interval for Mean	Lower Bound	3.9493	
		Upper Bound	4.4327	
	5% Trimmed Mean	4.2002		
	Median	4.3333		
	Variance	2.563		
	Std. Deviation	1.60103		
	Minimum	1.00		
	Maximum	7.00		
	Range	6.00		
	Interquartile Range	2.67		
	Skewness	-.138	.186	
	Kurtosis	-.962	.369	

## Tests of Normality

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
purchase_intention	.097	171	<.001	.962	171	<.001

a. Lilliefors Significance Correction

### purchase\_intention



## C5: Reliability Analysis - Purchase Intention Scale

### Case Processing Summary

		N	%
Cases	Valid	171	88.1
	Excluded <sup>a</sup>	23	11.9
	Total	194	100.0

a. Listwise deletion based on all variables in the procedure.

### Reliability Statistics

Cronbach's Alpha	N of Items
.932	3

### Item Statistics

	Mean	Std. Deviation	N
purchaseintention_1	4.0994	1.61119	171
purchaseintention_2	4.3041	1.76600	171
purchaseintention_3	4.1696	1.73897	171

### Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
purchaseintention_1	8.4737	11.474	.824	.929
purchaseintention_2	8.2690	10.163	.869	.894
purchaseintention_3	8.4035	10.172	.890	.876

### Scale Statistics

Mean	Variance	Std. Deviation	N of Items
12.5731	23.070	4.80308	3

### C6: Two-Way ANOVA: CEO branding x CEO gender

#### Between-Subjects Factors

		N
branding_condition	.00	85
	1.00	86
gender_condition	.00	87
	1.00	84

#### Descriptive Statistics

Dependent Variable: purchase\_intention

branding_condition	gender_condition	Mean	Std. Deviation	N
.00	.00	3.8712	1.61264	44
	1.00	3.7480	1.56840	41
	Total	3.8118	1.58318	85
1.00	.00	4.6822	1.51003	43
	1.00	4.4496	1.57340	43
	Total	4.5659	1.53739	86
Total	.00	4.2720	1.60629	87
	1.00	4.1071	1.60084	84
	Total	4.1910	1.60103	171

#### Levene's Test of Equality of Error Variances<sup>a,b</sup>

		Levene Statistic	df1	df2	Sig.
purchase_intention	Based on Mean	.143	3	167	.934
	Based on Median	.126	3	167	.945
	Based on Median and with adjusted df	.126	3	160.960	.945

Based on trimmed mean	.144	3	167	.934
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Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Dependent variable: purchase\_intention

b. Design: Intercept + branding\_condition + gender\_condition + branding\_condition \* gender\_condition

### Tests of Between-Subjects Effects

Dependent Variable: purchase\_intention

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared
Corrected Model	25.797 <sup>a</sup>	3	8.599	3.503	.017	.059
Intercept	2996.874	1	2996.874	1220.788	<.001	.880
branding_condition	24.437	1	24.437	9.954	.002	.056
gender_condition	1.352	1	1.352	.551	.459	.003
branding_condition * gender_condition	.128	1	.128	.052	.820	.000
Error	409.963	167	2.455			
Total	3439.333	171				
Corrected Total	435.760	170				

a. R Squared = .059 (Adjusted R Squared = .042)

## Appendix D: Use of Generative AI Tools in Thesis

### Acknowledgment of Generative AI Tools

I acknowledge that I am aware of the existence and functionality of generative artificial intelligence (AI) tools, which are capable of producing content such as text, images, and other creative works autonomously.

GenAI use would include, but not limited to:

- Generated content (e.g., ChatGPT, Quillbot) limited strictly to content that is not assessed (e.g., thesis title).
- Writing improvements, including grammar and spelling corrections (e.g., Grammarly)

- Language translation (e.g., DeepL), without generative AI alterations/improvements.
- Research task assistance (e.g., finding survey scales, qualitative coding verification, debugging code)
- Using GenAI as a search engine tool to find academic articles or books (e.g.,

I declare that I have used generative AI tools, specifically [Name of the AI Tool(s) or Framework(s) Used], in the process of creating parts or components of my thesis. The purpose of using these tools was to aid in generating content or assisting with specific aspects of thesis work.

I declare that I have NOT used any generative AI tools and that the assignment concerned is my original work.

Signature: [digital signature]

Date of Signature: [Date of Submission]

### **Extent of AI Usage**

I confirm that while I utilized generative AI tools to aid in content creation, the majority of the intellectual effort, creative input, and decision-making involved in completing the thesis were undertaken by me. I have enclosed the prompts/logging of the GenAI tool use in an appendix.

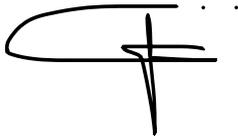
### **Ethical and Academic Integrity**

I understand the ethical implications and academic integrity concerns related to the use of AI tools in coursework. I assure that the AI-generated content was used responsibly, and any content derived from these tools has been appropriately cited and attributed according to the guidelines provided by the instructor and the course. I have taken necessary steps to distinguish between my original work and the AI-generated contributions. Any direct quotations, paraphrased

content, or other forms of AI-generated material have been properly referenced in accordance with academic conventions.

By signing this declaration, I affirm that this declaration is accurate and truthful. I take full responsibility for the integrity of my assignment and am prepared to discuss and explain the role of generative AI tools in my creative process if required by the instructor or the Examination Board. I further affirm that I have used generative AI tools in accordance with ethical standards and academic integrity expectations.

Signature:

A handwritten signature in black ink, consisting of a large, stylized capital letter 'F' with a horizontal bar extending to the left and a vertical stem extending downwards.

Date of Signature: June 26<sup>th</sup> 2025

Prompts:

- Can you help me with the key components of an introduction?
- Can you explain to me what should be in the method chapter and what in the results?
- I have found this picture of this businesswoman. Can you generate an image for me of a man with the same pose, facial features, facial expression, clothes, hair color, and skin color? Try to only change the gender and keep everything else the same.
- Make the man and female look even more alike, and the gender should be the only difference.
- Can you help me find more sources or references on this topic?
- Would you say I should rephrase something in this part?
- Does the English grammar in this sentence make sense?
- SPSS shows me 'error', what could be wrong here?
- What should I not forget when writing the conclusion?