# Character assassination of CEOs in crises – Questioning CEOs’ character and values in corporate crises

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This study explores the concept of character assassination (CA) in the field of corporate communication. We examine the perception of character traits and personal values of CEOs in Austria and Germany during corporate crises. Results suggest that character attacks mostly focus on a CEOs integrity while a positive public perception of charisma seems to be related with a CEOs remainder in office. Furthermore, personal values were under more intense public scrutiny, when the CEO in question had to leave his office. Thus the study suggests that character traits and values are antecedents which influence the outcomes of the process of CA.

KEYWORDS

character assassination, chief executive officer, crisis, media content analysis, personality, values

# Character assassination in corporate blame games – Questioning CEOs’ character and values in corporate crises

## INTRODUCTION

Just like party leaders in politics, company leaders – above all the chief executive officer (CEO) – are the figureheads to whom corporate stakeholders attribute the power and responsibility for corporate policy making. In times of crisis, i.e. when a critical and intense issue threatens the existence of an organization in terms of its basic assumptions, values and ways of operating (Weick, 1988), the CEO of a company is particularly foregrounded. Stakeholders, including those directly affected as well as the general public, search for the person or persons to whom to attribute responsibility for the situation (Coombs, 2007; Weiner, 1985). The news media play an important role in this process of attribution and judgment formation by covering and interpreting the crisis and thereby shaping public opinion about the company and its leaders.

A crisis situation puts the CEO not only in the public court of criticism but also at the center of internal power struggles regarding who prevails or who may need to put his neck on the line. The fight for power is a prime time for character assassination (CA) (attempts), which is the “deliberate and sustained effort to damage the reputation or credibility of an individual” (Samoilenko et al., 2016, p. 115). In the course of the internal power struggle, the CEO may become an excellent target for blame games and scapegoating which may lead to his or her victimization and possibly “assassination.”

Thus, in crises, stakeholder perceptions of the company and its CEO’s character and value-system as well as the struggle for supremacy inside the firm are key aspects to consider. While CEO visibility plays an important role in corporate communication (VanSlyke et al., 2012) and is to be closely considered in crisis communication (Luceo, Kwang, & Pang, 2009), personalization of the CEO may come at a price. For the political context, the consequence of personalization seems to be a change of expectations in citizens with regard to the personal character of political leaders (Garzia, 2011). Accordingly, we can expect the character traits and values of business leaders to be under close scrutiny by stakeholders, especially in times of crises. As crises and power struggles comprise various news factors like conflict, controversy, and personification (Shoemaker & Cohen, 2006), this is likely to be amplified in news media coverage. Depending on who the media put in the spotlight and how they portray the CEO’s character and value system, they may fortify the attacks on the person and possibly promote the process of CA.

Thus far, CA has been researched mainly in the field of political marketing and political psychology. Yet, since politics as a struggle for power also applies to the politics of corporations, this concept is very well applicable to the business context, especially corporate crises. In this research, we apply the concept of CA (Samoilenko et al., 2016; Icks & Shiraev, 2014) to CEOs of business organizations during crises, thereby expanding the research on CA to the corporate context and corporate communication. The phenomenon of character attacks and possibly assassination is evaluated by analyzing the news media coverage on CEOs of 13 German and Austrian companies who underwent a corporate crisis between 2010 and 2016. The following research questions are at the center of this study:

RQ1: How do the news media portray the character and values of CEOs of companies that undergo a crisis?

RQ2: Is there a relation between the media’s attribution of specific character traits and values to CEOs and their perseverance in power during and after a crisis?

## LITERATURE REVIEW

### Character assassination (CA) in politics and business

Politics is a phenomenon to be found almost everywhere in society. Wherever there is power, there is also politics, since power is the quintessence of politics (Luhmann, 2002). Power then is ultimately about influence, represented by concepts such as authority, reputation or leadership (Luhmann, 2003). It is easy to grasp that questions of power and influence arise in every organization, not only political ones, since every organization has to embody decision making processes. And in order to take decisions or influence decisions, power is necessary.

CA is one way to either contest the political status quo by attacking those who embody power in the organization, or to defend the status quo by attacking those who contest it. CA as an effort to damage the reputation or credibility of an individual (Samoilenko et al., 2016), is therefore as much of concern for companies as it is for political parties. Just as character attacks can aim at manipulating voters during an election to support or drop support for a certain candidate, they may challenge the integrity or competence of a corporate CEO and force him or her to resign from corporate leadership.

Despite its applicability to all organizational contexts (Samoilenko et al., 2016), CA has hardly been researched in the business sphere. Core texts like Davis’ *Character Assassination* (1950), Icks’ and Shiraev’s recent work on *Character Assassination throughout the Ages* (2014), as well as first empirical studies like the analysis of the media coverage around the downing of Malaysia Airlines Flight MH17 by Samoilenko et al. (2015), all center around CA within the context of politics and political communication. However, Samoilenko and colleagues (2016) point out, that there are many linkages between the concept of CA and the field of corporate communication, since CA is closely related to reputation management, image repair and public opinion.

For the field of public relations and corporate communication, it was Edward Bernays (1976) who introduced the term when he argued for an ombudsman for public relations in order to fend off unjustified CA of public relations professionals. Bernays warned of the dangers of blackened reputations by CA through false accusations. According to Samoilenko et al. (2016) especially in crises situations organizations and their leaders are faced with challenges of their responsibility and legitimacy. In concordance with Bernays, they argue that reputation is the core dimension that is challenged in the court of public opinion, with special foci on principles, ethics, values and beliefs in general. Thus, values and personal character traits of organizational leaders – in this case: CEOs – are an important focal point when addressing CA in the context of corporate communication.

### Character traits and values of business leaders

According to Schwartz (2012) the same term can describe a trait and a value. However, while a trait shows what a person is like a value is something people deem important (ibid.). Values guide an individual’s actions, since they refer to goals, which in turn motivate action (Schwartz, 2012; 1992). Thus, values provide criteria with which the evaluation of action is possible. Values, in that regard, are equally important as traits when assessing CA in a corporate setting. They also work towards the individual-social unit fit, since they constitute culture (Geertz 1973) and also organizational culture (O’Reilly, Chatman & Caldwell 1991).

If stakeholders perceive the values of an organization to be consistent with their own values, it is likely that they will identify themselves stronger with the organization (Lee et al. 2012; Elbedweihy 2016). Also, a leader who acts in consistence with his/her values gains integrity and thus trustworthiness (Baumann 2013). Leaders increase the salience of values in an organization – most effectively when they are “consistent in terms of identity level and the values they stress” (Lord & Brown 2001, p. 137). Thus, a perceived congruence of values between leaders and followers – and eventually stakeholders – will likely result in a higher satisfaction and willingness to support (Ehrhart & Klein 2001). Accordingly, Sosik (2005) was able to show that consistency in behavior and embraced values of corporate managers supported employer empowerment. Additionally, consistency in moral and its application increase confidence and assurance in followers (Moorman, Darnold & Priesemuth 2013). Research also shows that values of CEOs have a moderating influence on organizational efficiency (Aktaş, Çiçek & Kıyak 2011) and that they impact company recruitment (Ogunfowora 2014).

Numerous works have furthermore shown the importance of character traits for the concept of leadership (e.g., Cismas, Dona & Andreiasu 2016; Uhl-Bien et al. 2014; King, Johnson & van Vugt 2009). Thus, a CEOs appearance in charisma or other characteristics is likely to positively influence stock prices (Tosi et al. 2004), corporate performance (Pollach & Kerbler 2011; Rajagopalan & Datfa 1996) and corporate reputation (Cravens, Oliver & Ramamoorti 2003). Furthermore, a perceived congruence of characteristics represented in the leading person also strengthens internal identification (Huettermann, Doering & Boerner 2014) with the social entity – i.e. the corporation. Identification between those who lead and those who follow is considered the social glue that keeps groups together (van Vugt & Hart, 2004). By attacking the character of a leading figure, CA tries to disintegrate the very glue that connects the members of an organization.

### Character attacks on the CEO in corporate crises

A crisis provides an almost ideal setting for character attacks as it constitutes a situation when a critical and intense issue threatens the existence of an organization in terms of its basic assumptions, values and ways of operating (Weick, 1988). The crisis itself leads to the questioning of the responsibility of those atop of the organization. It is thus in times of crises that challenges to leadership arise.

The CEO is the most senior manager of a company, meaning that he or she is on top of the executive branch of an organization – sometimes more, sometimes less powerful, depending on the constitution of the organization. However, he or she is atop of the organizational hierarchy, meaning that organizational legitimacy is to some extent embodied in the CEO (Pincus et al. 1991; Men 2015). Even though the reality of organization is much more complex, it is widely accepted that CEOs serve an important function with regard to organizational image, and public representation of the organization (Park & Berger 2004). Consequently, in the struggle for power in times of crises, the CEO is at the center of events. This seems to be especially the case, when the perceived crisis responsibility on the side of the organization is high, for example in an intentional crisis (see Coombs 2012). Thus, the emergence of a rift between the internal and external supporters of an organization and the person(s) in charge becomes likely.

Crises reveal differences in opinion about possible trajectories of organizational development. Opponents of the current trajectory might therefore use a crisis situation to employ character attacks in order to change the organizational trajectory by replacing the person at the helm. This is the moment, when character traits and value concepts of CEOs come into play. According to Max Weber, there are three distinct types of legitimate leadership: legal, traditional and charismatic rule (2005, pp. 157-181) – all of which are inseparably connected to values and character traits in one way or another. In order to replace a CEO, character attacks target the CEOs value system, his integrity and therefore his personal suitability for the job. By attacking the consistency of perceived values and traits, CA tries to dissolve the social glue that connects organizational members and stakeholders with the CEO. With these ties weakening in the onslaught, the CEO is in danger to lose the support necessary for him to maintain his position in the company.

Dramatic events, like crises, attract the attention of the media as they contain news value, especially in the form of the deviance factors conflict, controversy, and personification (Shoemaker & Cohen, 2006). Thus, crises are an excellent source for news material, and “character assassination techniques are becoming a regular practice in arsenal of the news media” (Samoilenko et al., forthcoming). In their media analysis of the Ukrainian crisis, Samoilenko and colleagues (2015) found that both Russian and U.S. media employed CA techniques in their news coverage. We can assume that CA is also likely to happen in corporate crisis situations. As the most powerful representative, the CEO is particularly in the spotlight and his/her character and values likely to be attacked in journalistic coverage.

## EMPIRICAL STUDY

### Sample and procedure

In order to answer the research questions, media content analysis was conducted of the coverage of corporate crises in four German and four Austrian daily newspapers between January 1, 2010 and March 1, 2016. The German media sample is composed of Frankfurter Allgemeine Zeitung, Süddeutsche Zeitung, Handelsblatt and Bild, the Austrian sample contains Der Standard, Die Presse, Wirtschaftsblatt and Kronenzeitung.

In a first step, we searched for relevant crisis situations of the 100 largest companies in Germany (according to Forbes Global 2000) and in Austria (according to trend-Top-500-Ranking) respectively that had happened during the research period. To identify the corporate crises we conducted an in-depth search within the APA-Defacto online manager library (APA-Defacto 2016) by applying the respective company name plus the search terms “crisis,” “scandal,” “affair,” and “bankruptcy.” After identifying the crises, we collected all articles that appeared on the crisis in the printed issues of the selected media.

We included all articles that contained (a) the respective company as the main subject, (b) one or more of the search terms, and that mentioned (c) a current and/or former CEO who is or was in office during the research period. After the collection of articles, we excluded all crises that generated ten or less articles per CEO, in order to limit bottom outliers. This selection process rendered four corporate crises of Austrian companies including nine CEOs and nine German companies with 19 CEOs who were in office during the respective crises. Media content analysis on German corporate crises and CEOs was limited to the four German newspapers, and media analysis of the Austrian crises and CEOs was limited to the Austrian media sample.

A comprehensive codebook was developed to code the different manifest and latent variables (see Appendix A). Coding was done on two levels: (1) On the article level we coded those variables that refer to the article as a whole as unit of analysis, like medium, date, and CEO referred to most prominently in the whole article. (2) On the content level, individual statements within each article were first identified and then coded. A statement was considered present when a CEO was attributed a personality trait or value (explicit appraisal) or when a topic was described that implied an assessment (implicit appraisal). Each statement was coded regarding the CEO referred to most prominently in the statement, and the personality and value aspects attributed to the CEO. Personality was operationalized following the research by Park and Berger (2004) who in turn drew on Miller et al. (1986). In their study on character traits of CEOs in US media Park and Berger distinguished five dimensions of the publicly perceived CEO image: competence, charisma, integrity, reliability, and personal. For the analysis of attributed values we adopted various scales based on Schwartz’ theory of basic human values (Boer 2014; Schwartz et al. 2012; Schmidt et al. 2007). Since in these studies the values concept was operationalized for questionnaire based surveys, we adapted the measures to suit media content analysis. Each personality and value aspect was then coded on three appraisal levels (tone): positive, neutral/ ambivalent or negative.

For each of the CEOs, we included the central variable “retention.” Negative retention was coded when the CEO was dismissed from office or resigned voluntarily as a result of the crisis; it was coded as positive when he still remains or remained in office during the crisis. Retention was also considered positive when the CEO left but not due to the crisis but because of “natural” reasons like age or expiration of contract. Appendix B gives an overview of the CEOs, their status and whether they persevered in office or not.

Twenty-one coders received extensive training to code the variables on the article and content level. After two rounds of pretesting, intercoder reliability was assessed using a subsample of 80 articles, reaching satisfactory results (Holsti coefficient = 90.1; see Holsti 1969). Data analysis was conducted using IBM SPSS Statistics 22.

### Results

The 28 CEOs in our sample, who were leaders during the selected corporate crises, were covered in N = 881 articles (German = 806, Austrian = 75). Within each of the articles up to 32 content level statements were identified and coded; this amounted to a total of N = 2376 content level units of analysis (German = 2262, Austrian = 114). The corporate crises that received the most news coverage (articles) were VW (n = 192), Deutsche Bank (n = 183) and Siemens (n = 107). In the Austrian sample, the oil and gas company OMV received most media attention (n = 35). The topics that were covered most frequently in the articles were corporate performance, corporate strategy, HR decisions / CEO change and legal affairs (see Table 1).

TABLE 1 ABOUT HERE

Accordingly, the CEOs involved in the more frequently covered crises generally received most media attention. On the content level, most statements referred to the former CEO of VW, Martin Winterkorn (n = 241), who resigned in September 2015 after the emissions scandal broke, and to his successor Matthias Müller (n= 165). Of the four CEOs of Deutsche Bank, the leadership duo Jürgen Fitschen (n =172) and Anshu Jain (n = 310), who were dismissed from their positions as CEOs, and the prior CEO Josef Ackermann (n = 238) as well as the new one John Cryan (n = 91) were intensely covered by the media. A lot of media attention was also given to Dieter Zetsche (n = 185), the CEO of Daimler, and to the former Siemens CEO Peter Löscher (n =159), who was let go because of bad performance, as well as to his successor Joe Kaeser (n = 106). Georg Pfeiffer (n = 47), owner of the family business Pfeiffer Group that owned the retailer Zielpunkt, was covered most intensely by Austrian media when Zielpunkt became insolvent in 2015.

To gain insights regarding the research questions, we analyzed how the CEOs were portrayed with respect to their character traits and values on the content level. To answer RQ1, how the news media portray the character and values of CEOs of companies that undergo a crisis, we analyzed how often the different character and value aspects were attributed to the CEOs (see Table 2). Following Schwartz’ classification of values, we classified the ten value types into four broader dimensions (for classification see Appendix A).

TABLE 2 ABOUT HERE

The results show that the media predominantly attribute aspects of competence and self-enhancement (achievement, power) to CEOs during the selected crisis situations. Regarding tone, the appraisals are mainly positive and neutral or ambivalent. Character attacks, i.e. when the CEO character is portrayed in a negative tone, mainly occur with respect to a CEOs’ integrity. Value attacks, accordingly, mainly regard the dimensions self-enhancement and conservation. However, CEOs were not under equal scrutiny by the media. Table 3 gives an overview of which CEOs were attacked but also praised most (> 40 statements with character attributions).

TABLE 3 ABOUT HERE

Interestingly, the Deutsche Bank CEOs who navigated Germany’s largest bank though various crises, are all considered rather competent. Yet, Ackermann and Jain are clearly assessed negatively regarding their integrity, while the new bearer of hope, John Cryan, receives quite some praise in this respect. Looking at the proportion between negative and positive character assessments, we find that few of the CEOs even show a negative balance. Above all, Georg Pfeiffer, who maneuvered one of Austria’s retailers into insolvency which lead to a significant loss of jobs, especially for women. A negative balance indicating considerable character attacks particularly regarding his competence and integrity can also be observed in the case of Peter Löscher, the former CEO of Siemens who was dismissed by the board of directors after two profit warnings. These qualitative observations of character attacks and praises indicate that there may be a relationship between the appraisal of a CEO’s character and his retention in office, which leads us to RQ2.

To answer RQ2, whether there is a link between the media’s attribution of specific character and value aspects to CEOs and their perseverance in power during and after a crisis (retention), we applied the chi-square test of association. The five character aspects and four value dimensions were tested for their potential relationship with CEO retention. To work out the effect of character attacks versus character praises we eliminated the neutral/ambivalent middle category for these analyses and focused on the negative and positive assessments of character and values.

While the chi-square test revealed no significant relationship between the character aspects competence, reliability and personal and CEO retention, it showed that integrity and charisma appraisals are indeed linked to a CEO’s perseverance in office during a crisis. Among those, whose integrity was portrayed negatively in the media, i.e. who experienced character attacks against their integrity, 66 percent did not retain in office versus 34 percent who retained. The chi-square test rendered significant (χ2 = 5.57, p < .02), yet the strength of the association is rather weak (Cramér’s V = .15). Interestingly, for charisma we found an effect of character praise. Results reveal that of those CEOs whose charisma was portrayed positively in the media 63 percent retained in office versus 39 percent who did not. The chi-square test rendered significant (χ2 = 4.21, p < .05); again, the strength of the association is weak (Cramér’s V = .12). The results are graphically depicted in figure 1.

FIGURE 1 ABOUT HERE

The chi-square test of association testing the relationship between value attacks, or value praises respectively, and CEO retention revealed more insights for RQ2. Overall, the data reveal, that values of CEOs who did not retain in office were assessed more often by the media (60%, n = 445) compared to those who retained (40%, n = 299), no matter whether the assessments were positive or negative. Looking at the specific value dimensions, we find that this effect is particularly pronounced for self-enhancement (power, achievement) and self-transcendence (benevolence, universalism). Results show that CEOs who did not retain in office were portrayed generally more often with respect to their self-enhancement values (retain = 38% vs leave = 62%) and their self-transcendence values (retain = 39% vs leave = 61%) compared to those who retained in office. Figure 2 depicts these effects.

FIGURE 2 ABOUT HERE

## DISCUSSION

### Discussion of key findings

The study explored character assassination in the context of corporate communication. To address the research questions we put forward at the beginning of the paper, we conceptualized and operationalized character assassination with regard to the concepts of personal values and character traits as essentials in corporate leadership. We have argued, that it is those dimensions of a CEOs personality that come under attack during the process of character assassination. The findings show that among personal character traits integrity and charisma are linked, albeit rather weak, with a CEOs remainder in office. The results suggest, that a CEOs integrity is the foremost target for character attacks and that negative attributions of integrity are related to a CEOs forced demise. This finding is in line with Samoilenko and colleagues’ (2016) argument that deliberate attacks focus on public image, morals and integrity of the person in question. Contrariwise, positive attributions of charisma seem to bolster a CEOs position, making him less prone to attempts of character assassination. Those CEOs who were positively attributed with charisma were more likely to stay in office during a crisis. Park and Berger already showed the importance of the charisma dimension in their study back in 2004 (ibid.). Additionally, as suggested by Bass (1990), charisma seems to be critical for transformational leaders whose companies are in crises.
Regarding the role of values, the analysis showed that the personal values of CEOs who had to leave office, were under closer scrutiny than of those who retained. This points to another argument brought forward by Samoilenko et al., who suggested that in the court of public opinion values and beliefs would be judged more thoroughly, when a leader’s organization is in a state of crisis. The strong focus on the dimension of self-enhancement, which includes power and achievement, furthermore indicates that character assassination applies as well in the field of corporate communications as in political communication. Since character assassination is a method used in the struggle for power, it seems only consequent that the value itself is broached in the public arena. The focus on achievement seems to be self-evident, too. After all, CEOs are measured by the success their company has during their tenure.

### Limitations and future research

The present study has several limitations. First, by using content analysis, we were only able to analyze character attacks – and subsequently character assassination – indirectly. It cannot be stated by using content analysis whether the negative attribution of character traits and personal values was deliberate and sustained, or not – a key element of character assassination by definition (Samoilenko et al. 2016). For example: The data suggests that former Siemens CEO Peter Löscher was the target of sustained and deliberate character attacks. However, by analyzing media coverage it cannot be stated whether the negative attributions towards Löscher were created deliberately by internal sources or not. Second, the negative assessment of traits and values are not character attacks per se. Negative attributions can be grounded on facts, e.g. the negative assessment of a CEOs competence can coincide with a bad company performance. Therefore, negative attributions may well be a fair journalistic assessment of a CEOs personal performance. Third, the analysis of character assassination is in the field of business is naturally more difficult than in the field of politics. Unlike in politics, where election campaigns provide a natural basis for (attempts of) character assassination and where the public generally plays a much bigger role, corporate politics happen much more behind closed doors. Politicians get elected by the general public, CEOs are chosen by the board and approved by a company’s shareholders or owners. Even though reputation is vital in both fields, it is more critical in politics than in business, where coverage is usually less frequent. Finally, the database for our analysis contains just a few valid cases. Many crisis situations of the companies under scrutiny were short and featured only few character and value attributions towards their CEOs. It seems that only major corporations such as Volkswagen, Siemens or Deutsche Bank get a necessary critical mass of public coverage in order to enable a meaningful analysis. Even though coverage on CEOs is quite frequent, the attribution of character traits and personal values is quite less so. Unlike in politics, where struggles for power in parties are much more fought in the open, character assassination in corporate politics.

Future research should therefore address character assassination with regard to social media, too. In social media, character attacks could be analyzed on a grander scale and more directly. While newspapers mediate character attacks (mostly) through journalists, on social media attacks could be staged by players themselves using platforms like Facebook and Twitter, and thus be observed first hand. Furthermore, the study of CA should also focus on researching effects by using experimental designs. Our results demonstrate that certain character traits and personal values might play a key role when it comes to attempts of character assassination – e.g. integrity, charisma and self-enhancement – during or in the aftermath of an organizational crisis. Thus, it would be important to further enhance the understanding of the role perceived character traits and perceived values play among key stakeholders, such as employees, customers or investors. Apart from the question, whether an attempted CA was successful and thus led to the demise of the individual CEO, the effects on the groups mentioned above – such as changes in purchase behavior, identification or self-perception – are unknown. Hence, a deeper knowledge of and insights on the mechanisms that govern the process of CA in corporate communications and its implications for the entire organization should be in the focus of future research.

## CONCLUSION

The presented results highlight the importance of social capital in the field of corporate communications, especially during a crisis. Unlike in politics, attempts of character assassination might not be as fierce, intense and publicly visible as for example in election campaigns. But in the fight for market shares, in internal power struggles or during crises, character assassination in corporate communication is as much an option as in politics. Among others, Dodd, Brummette and Hazleton have argued that intangible assets such as reputation could transform into organizational outcomes (2015). Following that logic, the positive perception of character traits and personal values could shield CEOs from character attacks and thus shield the entire organization. Given the CEOs prominent position at the top of the corporate hierarchy, CA might well reach beyond the individual and encroach upon the company itself. The concept of CA, and thus research on the topic, is still in its early stages and constantly evolving. Therefore, empirical research, especially with regard to corporate communication, is still scarce. The presented study tried to explore the concept of CA in the field of corporate communication by analyzing character attacks during corporate crises. We believe that the presented study provides valuable insights for scholars and practitioners. Therefore, we suggest that certain character traits and personal values are antecedents that influence the outcomes of attempts of character assassination.

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## APPENDIX A: Coding scheme

|  |  |
| --- | --- |
| Category *(source)* | Indicators |
| (1) Level of the whole article |  |
| Date  | Exact date between January 1, 2010 and March 30, 2016 |
| Headline | Word for word |
| Medium | *Austria*: Die Presse | Der Standard | Wirtschaftsblatt | Kronenzeitung*Germany*: Frankfurter Allgemeine Zeitung | Süddeutsche Zeitung | Handelsblatt | Bild  |
| CEO appearing most prominently in the whole article | *Austria*: Roiss OMV | Seele OMV | Ruttenstorfer OMV | Cernko Bank Austria | Haselsteiner Strabag | Biertel Strabag | Pfeiffer Zielpunkt | Schönleitner Zielpunkt | Satek Zielpunkt*Germany*: Zetsche Daimler | Spohr Lufthansa | Franz Lufthansa | Mayerhuber Lufthansa | Teyssen EON | Bernotat EON | Terium RWE | Großmann RWE | Grube Deutsche Bahn | Kaeser Siemens | Löscher Siemens| Winterkorn VW | Müller VW| Cryan Deutsche Bank| Fitschen Deutsche Bank| Ackermann Deutsche Bank| Jain Deutsche Bank| Jennings Karstadt | Fanderl Karstadt  |
| Main topic of the article  *(Bentele & Zerfaß 2008)* | CEO change / HR decisions (management level) | personal information | corporate performance | corporate strategy | salary and benefits | corporate restructuring | legal affairs | economic / industry topics | employees | brand | stock price | PR / marketing | CSR  |
| Retention | Yes: CEO still in office or CEO left for reasons of age or because contract ended | No: CEO was dismissed or voluntarily resigned or withdrew from office because of crisis |
| Visibility | Number of mentions (counts) of CEO | company  |
| (2) Level of content, i.e. individual statements within article |
| Statement | Word for word |
| CEO appearing most prominently in the statement | see above (article level) |
| Character aspect*(Park & Berger 2004)*  | Competence | integrity | reliability | charisma | personal |
| Tone of character aspect | positive | neutral/ambivalent | negative  |
| Values aspect*(Schwartz et. al 2012)* | *Self-enhancement*: power | achievement*Openness to change*: hedonism | stimulation | self-direction*Self-transcendence*: universalism | benevolence*Conservation*: tradition | conformity | security |
| Tone of value aspect | positive | neutral/ambivalent | negative |
| Main topic of the statement *(Bentele & Zerfaß 2008)* | see above (article level) |

## APPENDIX B: CEOs

|  |  |  |  |
| --- | --- | --- | --- |
| Company | CEO | Status as CEO | Retention  |
| Daimler | Zetsche | still in office (since January 2006) | yes |
| Deutsche Bahn | Grube | still in office (since May 2009) | yes |
| Deutsche Bank | Cryan  | still in office (since July 2015) | yes |
|  | Fitschen | had to resign early (stayed until May 2016) | no |
|  | Jain | had to resign early (June 2015) | no |
|  | Ackermann | resigned early (May 2012) and dismisses controversial move to board of directors | no |
| EON | Teyssen  | still in office (since May 2010) | yes |
|  | Bernotat | contract ended (April 2010)  | yes |
| Karstadt | Jennings  | did not renew contract in crisis (Dec 2013) | no |
|  | Fanderl | still in office (since Oct 2014) | yes |
| Lufthansa | Spohr  | still in office (since May 2014) | yes |
|  | Franz | contract ended (May 2014) | yes |
|  | Mayrhuber | contract ended (Dec 2010) | yes |
| RWE | Terium  | still in office (since July 2012) | yes |
|  | Großmann | resigned early (June 2012) | no |
| Siemens | Kaeser  | still in office (since Aug 2013) | yes |
|  | Löscher | made to leave early (July 2013) | no |
| Volkswagen | Müller  | still in office (since Sept 2015) | yes |
|  | Winterkorn | resigned from office amid the emissions scandal (Sept 2015) | no |
| OMV | Roiss  | resigned early (June 2015) | no |
|  | Seele | still in office (since July 2015) | yes |
|  | Ruttenstorfer | left office regularly (March 2011) | yes |
| Bank Austria | Cernko | pushed out early (Feb 2016) | no |
| Strabag | Birtel  | still in office (since June 2013) | yes |
|  | Haselsteiner | Resigned early for age-reasons (June 2013)  | yes |
| Zielpunkt (former subsidiary of Pfeiffer Group) | Pfeiffer | sold Zielpunkt after insolvency (still in office as owner of Pfeiffer Group) | no |
| Schönleitner | left Zielpunkt after insolvency (still in office at Pfeiffer Group) | no |

TABLE 1 Topics covered most frequently in articles (by company)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| % (n) | Corporate performance | Corporate strategy | HR decisions / CEO change | Legal affairs |
| Deutsche Bank | 26 (48) | 4 (8) | 9 (17) | 14 (25) |
| VW | 26 (50) | 12 (23) | 15 (28) | 9 (17) |
| Siemens | 48 (51) | 6 (6) | 18 (19) | 3 (3) |
| Daimler | 36 (28) | 24 (19) | 5 (4) | 0 (0) |
| Eon | 37 (26) | 21 (15) | 0 (0) | 0 (0) |
| RWE | 39 (23) | 9 (5) | 12 (7) | 0 (0) |
| Deutsche Bahn | 58 (23) | 8 (3) | 8 (3) | 12 (5) |
| Lufthansa | 37 (17) | 17 (8) | 13 (6) | 0 (0) |
| Karstadt | 42 (13) | 26 (8) | 13 (4) | 0 (0) |
| OMV | 20 (7) | 20 (7) | 9 (3) | 14 (5) |
| Zielpunkt | 63 (10) | 31 (5) | 0 (0) | 0 (0) |
| Strabag | 30 (3) | 40 (4) | 10 (1) | 0 (0) |
| Bank Austria | 29 (4) | 14 (2) | 0 (0) | 0 (0) |
| Total | 34 (303) | 13(113) | 11 (92) | 6 (55) |

Note. Nmain topics = 563 of Ntotal = 881

TABLE 2 Frequency of character and value aspects attributed to CEOs in statements (by tone)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| % (n) | total | positive | neutral/ ambivalent | negative |
| *CEO character*  |  |  |  |  |
| Competence | 35 (622) | 51 (316) | 17 (106) | 32 (200) |
| Integrity | 19 (348) | 36 (125) | 28 (97) | 36 (126) |
| Charisma | 23 (405) | 42 (168) | 32 (129) | 26 (108) |
| Personal | 13 (236) | 20 (46) | 64 (153) | 16 (37) |
| Reliability | 10 (187) | 39 (73) | 29 (55) | 32 (59) |
| *CEO values* |  |  |  |  |
| Self-enhancement | 58 (597) | 48 (284) | 27 (165) | 25 (148) |
| Self-transcendence | 15 (153) | 61 (94) | 22 (33) | 17 (26) |
| Openness to change | 15 (149) | 45 (67) | 44 (65) | 11 (17) |
| Conservation | 12 (128) | 39 (50) | 36 (46) | 25 (32) |

Note. Ncharacter = 1798, Nvalues = 1027; the remaining cases were not assignable to one of the character/ value aspects.

TABLE 3 Frequency of character aspects attributed to CEOs in statements (by CEO)

Note. Ncharacter = 1359, CEOs with > 40 character attributions

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Competence | Integrity | Charisma | Personal | Reliability | Prop. |
| n | neg | pos | neg | pos | neg | pos | neg | pos | neg | pos | pos-neg |
| Ackermann | 18 | 45 | 18 | 10 | 11 | 9 | 4 | 5 | 12 | 6 | +12 |
| Jain | 22 | 38 | 24 | 14 | 11 | 24 | 13 | 7 | 8 | 9 | +14 |
| Fitschen | 15 | 23 | 15 | 24 | 6 | 11 | 4 | 3 | 4 | 8 | +25 |
| Cryan | 6 | 17 | 2 | 18 | 5 | 2 | 0 | 0 | 2 | 8 | +30 |
| Winterkorn | 6 | 31 | 16 | 3 | 10 | 4 | 0 | 7 | 5 | 14 | +22 |
| Müller | 8 | 23 | 5 | 6 | 11 | 11 | 6 | 4 | 2 | 3 | +15 |
| Zetsche | 15 | 30 | 9 | 7 | 13 | 31 | 1 | 6 | 6 | 5 | +35 |
| Löscher | 20 | 13 | 11 | 6 | 5 | 7 | 1 | 2 | 4 | 1 | -12 |
| Kaeser | 3 | 17 | 0 | 7 | 5 | 18 | 0 | 0 | 0 | 1 | +35 |
| Terium | 16 | 9 | 2 | 1 | 2 | 0 | 0 | 1 | 1 | 2 | -8 |
| Großmann | 3 | 6 | 1 | 3 | 12 | 7 | 3 | 1 | 0 | 3 | +1 |
| Teyssen | 24 | 18 | 5 | 3 | 1 | 10 | 1 | 5 | 1 | 1 | +5 |
| Spohr | 1 | 3 | 1 | 0 | 2 | 11 | 1 | 2 | 2 | 3 | +12 |
| Pfeiffer | 7 | 0 | 4 | 2 | 6 | 4 | 1 | 0 | 2 | 0 | -13 |

FIGURE 1 Frequency of integrity and charisma attributions (by retention in office)



Note. NIntegrity = 251, NCharisma = 276; ◼ Retention yes 🞏 Retention no

FIGURE 2 Frequency of self-enhancement and self-transcendence attributions (by retention in office)



Note. Nself-enhance = 432, Nself-trans = 120; ◼ Retention yes 🞏 Retention no