

PERSONAL BRAND OF A START-UP LEADER IN CREATING THE ONLINE EMPLOYER'S BRAND

Joanna MACALIK

Wroclaw University of Economics and Business; joanna.macalik@ue.wroc.pl, ORCID: 0000-0003-3946-8834

Purpose: The primary, explanatory and empirical objective of the study is to investigate and clarify several aspects of a leader's personal branding in the context of venture employer branding (EB), attracting and recruiting talents, and providing unique Employee Value Proposition (EVP).

Design/methodology/approach: The article presents inductive reasoning and the qualitative content analysis method was used, which enables to identify patterns and make some conclusions about the communicator, message, and its effects or the situation and sociocultural background.

Findings: The research conducted enabled to initially investigate and clarify several aspects of a leader's personal branding in the context of employer branding, attracting and recruiting talents, and providing a unique EVP. Using personal brand dimensions from Hai-Ming and Hsin-Mei scale, the author presented how they are used in reinforcing start-up external image among candidates and broader – social media users.

Research limitations: The research presented in the article is qualitative, which makes it impossible to infer the entire start-up population. It is why it requires deepening and continuation in the course of quantitative research, like quantitative content analysis and survey research. It is also crucial to analyze candidates' opinions on the topic.

Practical implications: It is important for start-up leaders to understand that the personal brand of the leader firmly, on the basis of co-branding, aligned with the employer brand, may help create a positive venture image, attracting talents and – in turn - converting personal brand authority into profit.

Originality/value: The paper supplements the management sciences literature with the knowledge about the leader's personal branding role in creating a start-up external image.

Keywords: start-up, personal brand, leader, employer branding, Employee Value Proposition, qualitative content analysis

Category of the paper: research paper.

1. Introduction

A large and growing body of scientific and popular literature has already investigated start-ups activity. It stems from the fact that start-ups, together with the whole business ecosystems around them, are booming worldwide, generating significant revenue, offering new, often groundbreaking products or services, and creating employment in various economic sectors. What is more, start-ups often represent an eye-catching "from rags to riches" myth (Macalik, 2021) which is a tempting topic not only for researchers but also for business students and practitioners.

Recently, scientists have shown an increased interest in various measurable predictors and criteria of start-up success (both objective and subjective). Among various predictors of start-up failure or success, one seems to be particularly important: its leader (founder, CEO), whose personal characteristics, skills, and competencies seem to be crucial in achieving the company's competitive advantage. It was confirmed repeatedly by empirical research in the relatively long academic tradition of searching for so-called "entrepreneurial personality" (Baluku et al., 2016; Boyatzis, 2006; Chatterjee, Das, 2015; Gibb, Ritchie, 1982; Korunka et al., 2010; Zaech, Baldegger, 2017).

In the modern era, among various skills of the start-up leader, some of them seem to be particularly important - namely, the ability to build relationships, transformational leadership, and – more and more often – branding skills. The author of the following paper focuses on start-up leaders and their personal branding abilities as an essential factor in the venture operation. However, the challenge of creating a personal brand of an enterprise leader is a recognized scientific problem in the management sciences literature (Macalik, 2020), far too little attention has been paid to the issue of the leader's personal branding role in creating start-up external image. As start-ups are more and more important jobs creators, the primary, explanatory and empirical objective of this study is to investigate and clarify several aspects of a leader's personal branding in the context of venture employer branding (EB), attracting and recruiting talents and providing unique Employee Value Proposition (EVP).

The paper has been divided into four parts. In the following, second part, a brief overview of the previous research on start-ups, leadership, and personal branding in the context of EB and EVP is presented. The third part is concerned with the methodology used, research questions, and sample selection method. The fourth section presents the main findings of the research. Finally, the fifth part gives the conclusion, summary, and critique of the findings.

2. Literature review

According to one of the most recent definitions, a personal brand is "an individual, intangible asset defined as a real person's name combined with all the notions intended to identify and differentiate this person from others" (Kucharska, Mikołajczak, 2018). Nowadays, personal branding skills are considered a "leadership imperative" (Loppis, 2013; Perkins, 2015). The issue is analyzed both from the internal and external perspectives. The research on the organizational context of personal branding puts particular emphasis on managers and the organizations' leaders because they are – according to Zarkada - people who look for social integration, support, or uniqueness (Zarkada, 2012) and their role is crucial for effective internal communication and, in turn, in creating competitive advantage of the company.

Several attempts have also been made to investigate the role of the leader's (CEO) personal brand in the organization's external reputation. In 2006 Ranft et al. demonstrated that CEO reputation is directly linked to organizations' higher profits and competitive advantages (Ranft et al., 2006). According to Zeitoun et al., CEOs and employees can be solid levers for gilding the corporate brand image (Zeitoun et al., 2020). In turn, Montoya stated that the CEO's personal brand is more effective in generating goodwill and brand equity than a business brand because society trusts people more than businesses (Montoya, 2002). Bendisch, Larsen, and Trueman reported that successful CEO branding enhances perceived brand value and creates value for organizations (Bendisch et al., 2013). Fetscherin investigated how certain aspects of the CEO as a persona (CEO experience and education, physical appearance, facial expressions) impact the CEO's image and, subsequently, company reputation and performance (Fetscherin, 2015). In the course of quantitative research, it was also proven that public engagement with CEOs on social media directly influences the quality of organization-public relationships (Men, Tsai, 2016). Saad and Yaacob stated that the CEO's personal branding gives the company's brand a human dimension by allowing brands to create an emotional connection with the online users and become parts of their lives (Saad, Yaacob, 2021).

Although there is a strong link found between the leader's personal brand and the company brand, there has been little discussion about the role of the CEO's personal branding in terms of the company employer branding, mainly external, which is directed to the organization's environment: professionals, students, graduates, and other stakeholders and tends to manage and influence the company reputation among them. In the era of the employee-orientated market, when organizations fight to make recruitment processes more efficient, attract talents and get attractive workers that help build effective work teams, having strategic external employer branding seems to be particularly important.

The competitive labor market also applies to start-ups, which operate in a relatively small but intensive business environment characterized by high network density (Gueguen et al., 2021). Start-ups are young and – initially - very small enterprises whose staffing and human

relationships are different from the internal environment of larger enterprises (Slavik et al., 2020).

However, the definition of a start-up is still not conceptualized in the form, which could satisfy most researchers (Macalik, 2021), it is already confirmed that the position of this kind of business entity within its ecosystem is relevant for its future success (Bonaventura et al., 2020). It also refers to the job seekers' and candidates' venture perception. Working in start-ups seems trendy and attractive, as they are unconventional, fast-paced, seem to have cut down on hierarchy, give freedom to experiment, and provide numerous opportunities to deserving candidates. Also, as Tumasjan et al. investigated, collaborative team climate and the early assignment of responsibilities are a start-up's most attractive job attributes for prospective applicants (Tumasjan et al., 2011).

At the same time, it was proven that entering a start-up instead of an incumbent firm is associated with considerable drawbacks in terms of workers' wages, yearly income, and employment (Fackler et al., 2022) and may occur risky. High failure rates of start-ups and limited public recognition indicate that not only consumers' but also candidates' initial trust perceptions are make-or-break for their survival (Konya-Baumbach et al., 2019; Moser et al., 2015). Usually, they are quite chaotic, do not have a proper recruitment function - this is why they need to implement employer branding as a part of their survival strategy, especially that so-called "Generation Z" is entering the workforce, and the "Genzers" share some specific personal and professional values (Bálan, Vreja, 2018). Seemiller & Grace stated that representatives of this generation are entrepreneurial-minded, loyal, inventive, determined, and desire to make the world a better place (Seemiller, Grace, 2018), which makes them perfect candidates to work in a start-up. At the same time, they value stability and security of employment, followed by relationships and high compensation and benefits (Palen-Tondel, Smolbik-Jeczmierny, 2021), which are expectations that start-ups not always can meet. To become an employer of choice (Rampl, 2014) and create a precise, consistent and compelling Employee Value Proposition (EVP), which is understood as the unique set of rational and emotional benefits that an employee receives in return for the skills, capabilities, and experience they bring to a company (Minchington, 2010), start-ups need to consciously create their image as an employer, especially in social media, which are now the central area of public discourse.

3. Methods

In order to investigate and clarify a leader's personal branding place in the context of venture employer branding (EB), attracting and recruiting talents, and providing a unique Employee Value Proposition (EVP), the content analysis method was used. According to the definition by

Berelson, content analysis is *a research technique for the objective, systematic, and quantitative description of the manifest content of communication* (Berelson, 1952, p. 18). It involves determining and describing the linguistic features of texts to explain their authors' non-linguistic properties, such as attitudes, assessments, or intentions. It is a universal and highly flexible research method with varying achievable research goals and objectives. In the following paper, the author uses qualitative content analysis based on inductive reasoning to identify patterns and make some conclusions about the communicator, message, and its effects or the situation and sociocultural background (White, Marsh, 2006, pp. 27, 34).

To avoid controversy and misleading results, the qualitative content analysis should be systematic, objectivized and consistently follow explicitly formulated rules and procedures, which, according to most cited authors (McMillan, 2000; Riffe et al., 2005) should include the following steps: formulating the research questions and/or hypotheses, sample selection, defining and coding the categories, coders training, coding the content gained, assessment of reliability and analysis and interpretation of the data collected.

3.1. Research questions

Considering the above assumptions and the research problem identified in the introduction to this article, it was decided to formulate the following research questions:

RQ1: In what way do start-ups use and expose their leader's personal brand to build a positive external image of the venture in the labor market and creative employer brand?

RQ2: What dimensions of a leader's personal brand are used in creating start-up EB and EVP?

3.2. Method of sample selection

The author defined one social media post as a unit of analysis and decided to limit the research sample to meet methodological criteria. The first phase of limitation referred to the start-up definition, and the second consisted in limiting the area of operation of start-ups, which was set to Poland. Both criteria were ensured by considering only ventures listed in the opinion-leading ranking of the Internet portal MyCompany Polska (Dobroszek, 2021).

Additionally, the author established four criteria for the unit of analysis, which was:

1. posts published on official Twitter (TT), LinkedIn (IN), and Facebook (FB) of the start-up, together with users' reactions,
2. posts that directly refer to the CEO/leader/founder of the start-up,
3. posts published between 1.01.2022 and 26.04.2022,
4. organic content posts (paid content was excluded).

In total, 1213 Twitter, LinkedIn, and Facebook posts were analyzed, of which 54 (~4,5%) were identified as referring to the start-up CEO/leader/founder's personal brand in the company's context (Table 1).

Table 1.*Research sample characteristics*

	Name	Total number of posts on TT/ IN/ FB	Number of posts referring to CEO
1.	Uncapped	14 / 10 / 2	6
2.	eStore Media	9 / 40 / 0	1
3.	Tylko	3 / - / 25	0
4.	Saule Technologies	5 / 9 / 6	2
5.	Ramp	88 / 1 / 2	2
6.	Jutro Medical	0 / 11 / 22	2
7.	SonarHome	- / 18 / 50	2
8.	Sundose	- / 4 / 29	1
9.	Spacelift	78 / 40 / 0	1
10.	SunRoof	- / 41 / 64	8
11.	Spoko.app	5 / 0 / 20	0
12.	Omnipack	- / 41 / 33	5
13.	Molecule.one	7 / 1 / 1	0
14.	Airly	105 / 68 / 24	5
15.	Saleor	20 / 9 / 0	1
16.	LiveKid	- / 33 / 31	0
17.	Future Collars	0 / 88 / 89	14
18.	PsiBufet	- / 10 / 57	4

Source: own elaboration based on MyCompany Polska ranking (Dobroszek, 2021) and social media channels of start-ups listed. "0" means that no post was published in the period indicated, and "-" means that the particular start-up is (according to the author's best knowledge) not present in the given social medium.

3.3. Defining and coding the categories

To ensure theory-based coding categories, the author decided to follow a relatively recent but widely cited and reliable scale for CEO personal brand measurement constructed by Hai-Ming Chen and Hsin-Mei Chung (Hai-Ming, Hsin-Mei, 2018) which uses seven evaluative dimensions to mathematically measure the work standards, competency, charisma, personality, values, character, and leadership qualities of a CEO. Each dimension is followed by four or five items, as in Table 2. In the conducted research, the author uses them as coding categories.

Table 2.*A scale for CEO personal brand measurement by Hai-Ming Chen and Hsin-Mei Chung*

	Dimension	Items
1.	Standards	process focus, financial focus, experience, rule orientation, planning
2.	Style	toughness, creativity, consistency, key point awareness
3.	Leadership	ambition, charisma, leading ability, sense of environment
4.	Personality	outgoing, curios, human spirit, energy, daringness
5.	Values	family security, happiness, friendliness, politeness
6.	Character	reliability, commitment, honesty, sense of obligation
7.	Teamwork	cooperation, trusting subordinates, respect for others, willingness to accept suggestions, forgiveness

Source: (Hai-Ming, Hsin-Mei, 2018, p. 32).

4. Findings

First, additional initial observations can be made following the research sample selection. Namely, seven among 25 start-ups were excluded from the sample because of the lack of current posts or even social media channels. Also, significant differences are visible in start-ups' scope and type of social media activity. Some businesses choose Twitter or Facebook, but LinkedIn seems to be the most popular as a business and employment-oriented online service. It is also the channel where most posts directly related to their CEO/leader/founder were published, as it is a great tool to promote the personal brand itself. Also, a small group of start-ups does not use their leaders/CEOs' personal brands in their social media communication. These are mainly high-tech and financial companies or companies that implement a product-oriented strategy.

Following the presented above qualitative content analysis procedure, several significant findings regarding the role of the personal brand of the start-up leader in creating online employer branding were obtained. First, dimensions of the CEO's personal brand, which are eagerly used by start-ups in their external online communications, were identified. If possible, they were assigned to the proper dimension of Hai-Ming and Hsin-Mei. The analysis shows that each scale dimension was represented in analyzed posts; however, some seem to be more willingly used in start-ups' social media. These are:

1. Standards (mainly previous business experience of the leader).
2. Leadership (mainly his charisma and leading ability).
3. Character.
4. Teamwork (understood not only as internal cooperation in a start-up but also as networking with the start-up environment – CEO's participation in debates, fairs, presentations, podcasts, interviews).

The results of this analysis stage, together with illustrative examples, are presented in Table 3.

Table 3.

Dimension of CEO personal brand measurement by Hai-Ming Chen and Hsin-Mei Chung and examples from author's research

Dimension	Items
Standards	process focus, financial focus, experience , rule orientation, planning <ul style="list-style-type: none"> • <i>tomorrow our CEO will take part in a conference (...) during which (...) he will share his experience</i> • <i>(...) experience with start-ups gave him first-hand experience with business funding challenges</i>
Style	toughness, creativity , consistency, key point awareness <ul style="list-style-type: none"> • <i>has developed a breakthrough production technology</i>
Leadership	ambition, charisma , leading ability , sense of environment <ul style="list-style-type: none"> • <i>How to be a good leader? How to build a good team? These questions were answered by the founder (...)</i>

	<ul style="list-style-type: none"> • <i>Our co-founder (...) gave a keynote talk on 'How to get funding and become Amazon bestseller.' The result? We have had over 300 Amazon sellers reach out to us for funding</i> • <i>200 wonderful, strong women managing IT companies, including our founders</i>
Personality	outgoing, curios, human spirit, energy, daringness <ul style="list-style-type: none"> • <i>Congratulations for winning the title and statuette (...) in the category Personality of the Year 2021</i>
Values	family security, happiness , friendliness, politeness <ul style="list-style-type: none"> • <i>check how our CEO (...) cares about his mental health (...)</i> • <i>Tomek shares some tips that help to keep a balance between private and professional life</i>
Character	reliability, commitment , honesty, sense of obligation <ul style="list-style-type: none"> • <i>our co-founder (...) is focused on offering support in the war zone as this humanitarian crisis unfolds before our eyes</i> • <i>Today our co-founder flew in from Poland where he is organizing medical supplies for Ukraine, gave a brilliant keynote speech (...) then flew back again to continue helping the relief efforts</i> • <i>Szymon tells us about our obsession over UX</i>
Teamwork	cooperation, trusting subordinates, respect for others, willingness to accept suggestions, forgiveness <ul style="list-style-type: none"> • <i>I give my people full confidence. Thanks to trust, we delegate, share, are open, we talk not only about good things, but also more difficult ones, we try to solve problems – says our CEO</i> • <i>the challenge we face is to make our team understand our mission and product and get along well with each other. Our diversity and comprehensive knowledge are not a barrier, but a great strength – says our CEO</i>

Source: own elaboration based on (Hai-Ming, Hsin-Mei, 2018, p. 32). In case of posts in Polish - translation from the author. All abbreviations come from the author.

Also, another dimension, which seems to be particularly significant for start-ups and not covered in Hai-Ming and Hsin-Mei scale, was identified and named: "expertness". Being an expert in a narrow, modern, developing field of business is an essential asset of a start-up leader's personal brand, and it is often underlined by start-ups in their social communication, which confirms the following examples:

- *Here is an article that our CEO recently wrote for Puls Biznesu, in which he briefly explained the specific nature of the controversy surrounding...,*
- *our CEO shared his insight (...) including commentary on how world events have impacted consumer behavior and (...) industry generally.*

The linguistic analysis of the published texts also provides an important insight. First, in most cases, the founder is presented as an equal member of the start-up team. It is shown by using the possessive pronoun: "our" and describing the CEO only by his/her first name as a part of the team. This kind of wording is often accompanied by semi-formal or even informal photos of the CEO or CEO with his/her employees, illustrating a flat structure of this type of organization and partnership, which is their essential feature. A specific exception here is some start-ups representing a highly technical, scientific, and medical area of operation, where the founder's academic degree and background are often emphasized.

An essential aspect of the results worth noticing is the impact of the CEO's gender. However, the sample analyzed is relatively small and not representative, one can observe that start-ups led by one or more women present slightly different characteristics of their leaders, like the ability to achieve work-life balance or empowerment.

5. Conclusions

The research conducted enabled to initially investigate and clarify several aspects of a leader's personal branding in the context of venture employer branding (EB), attracting and recruiting talents, and providing a unique Employee Value Proposition (EVP). Using personal brand dimensions from Hai-Ming and Hsin-Mei scale, the author presented how they are used in reinforcing start-up external image among candidates and broader – social media users. It was described that, however, start-up leaders personalize some top career priorities of young professionals, like entrepreneurial opportunities, autonomy, personal growth, and work-life balance, their personal brands seem not to be utilized in a strategic, consistent way. Also, start-ups significantly differ in the extent to which they use their CEO's personal brand, from not using it at all through simply sharing leader social media posts without commenting on it to present them as the most important ambassador of the company brand. Also, other strategies exist, like presenting all managers or even all employees as employer brand ambassadors, using employee-generated content, or choosing another company's face than the founder (e.g. Sales Director or – rarely – Communication manager). However, the founder is at the heart of start-up brand storytelling, and it is critical to understand that consistent communication of the employer brand needs to start at the top. The personal brand of the leader firmly, on the basis of co-branding, aligned with the employer brand, may help create a positive venture image, attracting talents and – in turn - converting personal brand authority into profit.

References

1. Bălan, S., Vreja, L.O. (2018). Management Perspectives in the Digital Era: Generation Z: Challenges for Management and Leadership. *Journal of Business and Management*, 16(7), 59-63. www.IOSRjournals.org.
2. Baluku, M.M., Mabunda, M., Kikooma, J.F., Kibanja, G.M. (2016). *Psychological capital and the startup capital – entrepreneurial success relationship*. 6331. <https://doi.org/10.1080/08276331.2015.1132512>.
3. Bendisch, F., Larsen, G., Trueman, M. (2013). Fame and fortune: A conceptual model of CEO brands. *European Journal of Marketing*, 47(3), 596-614. <https://doi.org/10.1108/03090561311297472>.
4. Berelson, B. (1952). *Content analysis in communication research*. Free Press.
5. Bonaventura, M., Ciotti, V., Panzarasa, P., Liverani, S., Lacasa, L., Latora, V. (2020). Predicting success in the worldwide start-up network. *Scientific Reports*, 10(1).

- <https://doi.org/10.1038/s41598-019-57209-w>.
6. Boyatzis, R.E. (2006). Using Tipping Points of Emotional Intelligence and Cognitive Competencies to Predict Financial Performance of Leaders. *Psicothema*, 18(1), 124-131.
 7. Chatterjee, N., Das, N. (2015). Key psychological factors as predictors of entrepreneurial success: A conceptual framework. *Academy of Entrepreneurship Journal*, 21(1), 105-117.
 8. Dobroszek, K. (2021). *Ranking 25 najlepszych polskich startupów*. <https://mycompanypolska.pl/artukul/ranking-25-najlepszych-polskich-startupow-edycja-2021/7521>.
 9. Fackler, D., Hoelscher, L., Schnabel, C., Weyh, A. (2022). Does working at a start-up pay off? *Small Business Economics*, 58(4), 2211-2233. <https://doi.org/10.1007/s11187-021-00508-2>.
 10. Fetscherin, M. (2015). The CEO branding mix. *Journal of Business Strategy*, 36(6), 22-28. <https://doi.org/10.1108/JBS-01-2015-0004>.
 11. Gibb, A., Ritchie, J. (1982). Understanding The Process Of Starting A Small Business. *International Small Business Journal*, 1(1), 26-45.
 12. Gueguen, G., Delanoe-Gueguen, S., Lechner, C. (2021). Start-ups in entrepreneurial ecosystems: the role of relational capacity. *Management Decision*, 59(13), 115-135. <https://doi.org/10.1108/MD-06-2020-0692>
 13. Hai-Ming, C., Hsin-Mei, C. (2018). A scale for CEO personal brand measurement. *South African Journal of Business Management*, 48(2), 23-32. <https://doi.org/10.4102/sajbm.v48i2.25>.
 14. Konya-Baumbach, E., Schuhmacher, M.C., Kuester, S., Kuharev, V. (2019). Making a first impression as a start-up: Strategies to overcome low initial trust perceptions in digital innovation adoption. *International Journal Of Research In Marketing*, 36(3, SI), 385-399. <https://doi.org/10.1016/j.ijresmar.2019.01.008>.
 15. Korunka, C., Kessler, A., Frank, H., Lueger, M. (2010). Personal characteristics, resources, and environment as predictors of business survival. *Journal of Occupational and Organizational Psychology*, 83(4), 1025-1051. <https://doi.org/10.1348/096317909X485135>.
 16. Kucharska, W., Mikołajczak, P. (2018). Personal branding of artists and art-designers: necessity or desire? *Journal of Product & Brand Management*, 27(3), 249-261.
 17. Loppis, G. (2013). *Personal Branding Is A Leadership Requirement, Not a Self-Promotion Campaign*, <https://www.forbes.com/sites/glennloppis/2013/04/08/personal-branding-is-a-leadership-requirement-not-a-self-promotion-campaign/?sh=85d1531226fa>.
 18. Macalik, J. (2021). Do They Even Care? Start-Up Leaders' Attitude Towards Personal Branding Role in Creating Start-Up Performance. Research Assumptions. *Transformations in Business & Economics*, 20(2B), 969-988.
 19. Macalik, J. (2020). Start-up leaders in the media – results of qualitative content analysis of online press news. In Soliman Khalid (Ed.), *Education Excellence and Innovation*

- Management: A 2025 Vision to Sustain Economic Development during Global Challenges* (pp. 6529-6537).
20. McMillan, S.J. (2000). The microscope and the moving target: The challenge of applying content analysis to the World Wide Web. *Journalism & Mass Communication Quarterly*, 77(1), 80-98.
 21. Men, L.R., Tsai, W.H.S. (2016). Public engagement with CEOs on social media: Motivations and relational outcomes. *Public Relations Review*, 42(5), 932-942. <https://doi.org/10.1016/j.pubrev.2016.08.001>.
 22. Minchington, B. (2010). *Employer Brand Leadership: A Global Perspective*. Collective Learning Australia.
 23. Montoya, P. (2002). *The Personal Branding Phenomenon: Realize Greater Influence, Explosive Income Growth and Rapid Career Advancement by Applying the Branding Techniques of Oprah, Martha and Michael*. Personal Branding Press.
 24. Moser, K., Tumasjan, A., Welpe, I.M. (2015). Small, but attractive: the effect of employer branding and legitimacy on startup attractiveness. *Academy of Management Proceedings*, 1.
 25. Palen-Tondel, P., Smolbik-Jeczmierny, A. (2021). Looking for a Fulcrum - Are Preferred Work Values Different for Four Generation Cohorts Co-existing in the Labour Market of Poland? *European Research Studies Journal*, XXIV(3), 102-119. <https://doi.org/10.35808/ersj/2343>.
 26. Perkins, R. (2015). Entrepreneurial Leadership Theory: An Exploration of Three Essential Start-Up Task Behaviors. In: C. Ingley, J. Lockhart (Eds.), *Proceedings of the 3rd International Conference on Management Leadership and Governance (Icmlg 2015)* (pp. 215-223). Acad Conferences Ltd.
 27. Rampl, L.V. (2014). How to become an employer of choice: transforming employer brand associations into employer first-choice brands. *Journal of Marketing Management*, Vol. 30, Iss. 13-14, pp. 1486-1504, <https://doi.org/10.1080/0267257X.2014.934903>.
 28. Ranft, A.L., Zinko, R., Ferris, G.R., Buckley, M.R. (2006). Marketing the Image of Management: The Costs and Benefits of CEO Reputation. *Organizational Dynamics*, 35, 279-290.
 29. Riffe, D., Lacy, S.R., Fico, F.G. (2005). *Analyzing media messages: Using quantitative content analysis in research*. Lawrence Erlbaum Associates.
 30. Saad, N.H.M., Yaacob, Z. (2021). Building a Personal Brand as a CEO: A Case Study of Vivy Yusof, the Cofounder of FashionValet and the dUCk Group. *Sage Open*, 11(3). <https://doi.org/10.1177/21582440211030274>.
 31. Seemiller, C., Grace, M. (2018). *Generation Z: A Century in the Making*. Routledge.
 32. Slavik, S., Srovnalíková, P., Navickas, V., Girchenko, T. (2020). *Human Dimension of Start-Up. Financial and Credit Activity-Problems of Theory and Practice*, 3(34), 392-401.
 33. Tumasjan, A., Strobel, M., Welpe, I.M. (2011). Employer brand building for start-ups:

- which job attributes do employees value most? *Zeitschrift Für Betriebswirtschaft*, 81(6), 111-136. <https://doi.org/10.1007/s11573-011-0507-2>.
34. White, M.D., Marsh, E.E. (2006). Content analysis: A flexible methodology. *Library Trends*, 55(1), 22-45.
35. Zaech, S., Baldegger, U. (2017). Leadership in start-ups. *International Small Business Journal*, 35(2), 157-177. <https://doi.org/10.1177/0266242616676883>.
36. Zarkada, A. (2012). Concepts and Constructs for Personal Branding: An Exploratory Literature Review Approach. *SSRN Electronic Journal*, 2012. <https://doi.org/10.2139/ssrn.1994522>.
37. Zeitoun, V., Michel, G., Fleck, N. (2020). When brands use CEOs and employees as spokespersons: A framework for understanding internal endorsement. *Qualitative Market Research*, 23(2), 241-264. <https://doi.org/10.1108/QMR-01-2019-0011>.