

Management Leadership Visibility: A Marketing Asset for Engaging Millennials

Jones Mathew, Anirban Chaudhuri and Akhter M Rather

Great Lakes Institute of Management, Gurgaon, India

Jones.m@greatlakes.edu.in

Anirban.c@greatlakes.edu.in

akhter.m@greatlakes.edu.in

Abstract: This study explores whether media visibility of corporate leaders can be used for engaging with millennials. Millennials continue to form a lucrative customer segment. Corporate leaders are using media aggressively to be visible. This paper uses NLP-based webscrapping tools, and quantitative surveys to collect structured and unstructured data from 206 millennials studying in a postgraduate business program to determine their perception of media visible corporate leaders with their (millennials') engagement with brands of the company. Findings suggest, that millennials believe media visibility of a corporate leader can positively impact the business outcomes while they do not necessarily buy brands or products based on the leader's visibility. There is hardly any gender-based difference on this count. Theoretical and managerial implications are discussed.

Keywords: Management leadership, Media visibility, NLP, Millennials, web scrapping, transparency

1. Introduction

In the highly complex and competitive times firms operate in today, differentiation is a key pursuit of corporate leaders to engage with the target audience. Successful and differentiated financial outcomes are important for leaders to woo important stakeholders. Firms being socially responsible in terms of customer-positive actions, environmentally sensitive policies, transparent governance norms and fair employee/vendor interactions are important ways in which firms differentiate from other firms. However, most of these positive activities need to be communicated. Influential corporate leaders spend resources and hire specialized agencies to manage this marketing communication in a visible form.

Millennials are the large group of consumers born between 1980 and 2000 (Lee and Kotler, 2016). This generation is characterized by technological integration in their lives and a high level of inter-connection (Moreno, Lafuente, Carreón, and Moreno, 2017). Millennials also constitute about 50% of global consumption (Orozpe, 2014) and they want a sense of values to be reflected in leaders of all domains as they themselves are very conscious about value systems.

Millennials are deeply connected with media in its myriad forms. They are immersed in the various media platforms that permeate all aspects of their lives and they form a very lucrative segment for marketers. The actions of corporate leaders have a significant role to play in the creation of perceptions. Perceptions drive motivations. It is imperative that corporate leaders calibrate their media presence in ways that are honest, transparent and strategic. This paper attempts to decipher the ability of management leaders' media visibility in engaging Millennials and turn it into a marketing asset.

In this study we theorize that management leaders' media visibility activities as studied by previous researchers (e.g., Pollock and Rindova 2003; and Bednar 2012) in the management field and also in the finance field (Engelberg and Parsons 2011; Fang and Peress 2009)—affects millennial perceptions about and engagement with these leaders' companies and their products. There are many definitions of media visibility including the one by Pfarrer *et al*, 2010, "High news media visibility" refers to "a high level of public attention focused on a firm". News media impacts millennials in two important ways: the amount of attention it can garner and the depth of the attention (Jia and Zhang, 2015).

It has also been researched that higher the engagement that management leaders are able to elicit from millennials, the more likely they will be to achieve better marketing outcomes. These outcomes could be a shorter sales cycle, increased customer lifetime value, and increased positive product or company reviews (Deloitte, nd).

2. Hypotheses development

The calibrated efforts by management leaders and their communication teams and/or external agencies determine “what” and “how” millennials will perceive a company and its offerings. Communications theory suggests that the choice of media, the message content, the tone of communication and its comprehensibility play a key role in how perceptions are created, engagement is achieved and marketing outcomes are arrived at. Communication theory according to Carey (2009) states that its symbolic and social process aspects may be examined from two perspectives—the transmission perspective as exchange of information, and as the ritual perspective or work done to connect and facilitate that exchange. Both these aspects are critical for successfully leveraging management leaders’ media presence for millennials as they expect both, “exchange” and “transparent facilitation” of that exchange.

Millennials are actively engaged in both perspectives today. They expect management leaders to transmit information in a dialogue mode helping an exchange rather than a one-way “me to you” format and they expect it to happen on media platforms which enable dialogue, on a regular basis, in a transparent and non-condescending manner. Millennials favour open and frequent communication with leaders in the workplace (Myers and Sadhagiani, 2010), and with management leaders in general. Therefore, we hypothesize that:

H1: Management leaders’ media visibility when open and transparent have a positive impact on Millennials’ perception

Millennials are maturing in the workforce and will quickly become the future leaders of business organizations, the largest consumer population and, as they accumulate wealth, a significant pool of investors (Weber, 2015). They are constantly connected on various entertainment, news, politics and general interest news outlets. Thus, it is important for sellers, when approaching millennials, to send explicit and appropriately timed messages that regularly addresses their demands. However, if done irregularly there can be a misunderstanding of digital media and misuse of delivery mechanisms might deprive consumers of distinguishing the value they seek online. It is, therefore, important that brands understand the digital ecological system of their target market (Rahman, 2015). One of the aspects of this modern news ecosystem is a regularity in communications. Hence, we posit our second hypothesis as follows:

H2: Management leaders’ regular media visibility have a positive impact on millennials’ perception of those companies.

Industry research seems to indicate that with millennials the urge to co-create is strong. “A new brand, service or product is only started by the company; It's finished by the customers. Millennials are a generation that wants to co-create the product, the brand, with you. Companies that understand this and figure out ways to engage in this co-creation relationship with millennials will have an edge,” according to Alex Castellamau, CEO at the file sharing service Dropbox (Howe & Strauss, 2003). This millennial urge to co-create with/for a brand can only flow when corporate leaders allow customers to “finish” the offering. Such a participation can only happen in an ecosystem of openness and transparency and business leaders have a significant role to play in this direction.

How different layers of an organization communicate and interact with the outside world in general and with customers specifically is based on the top leaders’ communication style. Frombrun (2004) identified key differentiators of high reputation quotient (RQ) companies from low RQ ones based on five expressiveness elements: visibility, distinctiveness, consistency, transparency, and authenticity. When millennials observe many of these qualities in management leadership’s media visibility they are inclined to have a positive attitude toward the company and its products. This is more so in times of crises which many companies face from time to time or when there is a crisis affecting the larger community, such as the Covid-19 pandemic.

It has also been studied that when a CEO (versus company spokesperson) is media-visible in an open and transparent manner during such crises through video (versus text), millennial attitude toward the company and its offerings is positively affected (Rosenstiel, L., 2019).

Thus, our third hypothesis is presented as follows:

H3: Positive perception among Millennials due to open and transparent media visibility by management leaders have a direct impact on their intention to buy.

3. Methodology

This research was conducted on B-school millennials adopting a non-probabilistic convenience sampling method. The target audience was chosen as they are well versed with current business affairs and keenly follow important business leaders' actions and media bytes as business school students. Further, these students are required to be fully abreast of communication bytes by well-known corporate leaders as part of class discussions and case analyses, have, on average, 3 years of corporate work experience before joining the B-school program, and are mature evaluators of business developments. The methodology involved two phases.

The first phase involved the use of machine-learning (ML) tools. To deal with textual data, various methods and models of natural language processing (NLP) were employed. NLP is a subset of ML which has received great attention from researchers (Kreimeyer et al., 2017). Due to the availability of new methods, and open source libraries, NLP models have become more robust and easy to use. Web scrapping, web crawling and using beautifulsoup (python library) are methods which have gained momentum lately (Schedlbauer et al., 2021). Sentiment analysis using textual data has also gained prominence due to the availability of various methods and models (Daudert, 2021).

In this work sentiment analysis has been performed using keywords such as “media savvy business leaders”, “visible corporate leaders” etc., and the data has been extracted from newspaper websites and other media news websites using two methods:

1. Scrapping various news prominent websites manually using BeautifulSoup (refer Figure 1)
2. Scrapping using News API (<https://newsapi.org/>), which helps to locate news headlines and stories using JSON API key (refer Figure 1).

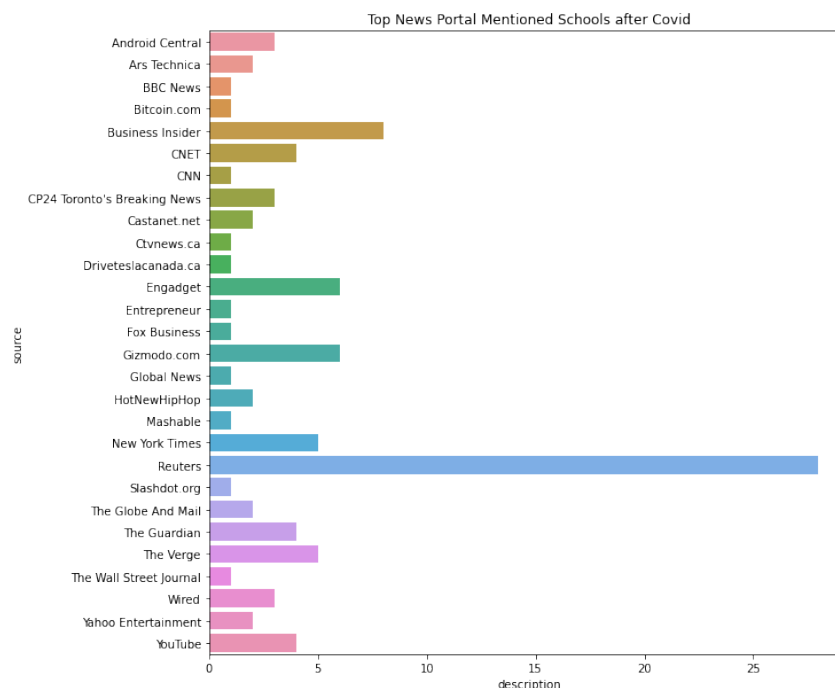


Figure 1: Top news Portals Mentioned in Schools after Covid

1. Extract tweets from Twitter using Twitter credentials such as keys and tokens.

4. NLP techniques used in this paper

The data obtained from the above-mentioned sources is unstructured. NLP models require that textual data be cleaned and converted to a structured form before any useful insights can be drawn. The following are the key NLP steps that have been used in this work.

1. TextBlob
2. Tweepy (for accessing Twitter API)
3. NLTK (natural language toolkit)

Based on the above analysis of news API scrapping we were able to extract the sentiment analysis for five business leaders most visible to our target segment. Figure 2 shows a sample analysis output for business leader Elon Musk.



Figure 4: Neutral sentiment

Similar exercises were done for all the five leaders who were perceived as having highest media visibility and/or possess high positive customer perception.

1. The first phase of this stage involved a single question survey aimed at determining which corporate leader was media visible and contributed positively to his/her organization's reputation according to millennials regularly consuming English news media. This single item open-ended questionnaire with an exploratory objective was administered using Google forms using a purposive sampling method. 78 students with a high general awareness score obtained from the Corporate Readiness Program (CRP) of

a top-notch B-school's placement department were sent the survey instrument. 65 students reverted with their responses. Names of five business leaders whom the millennials perceived had a high media presence were shortlisted based on simple frequency tabulation. These five names were compared with the news API (application programming interface) scraping data in the first stage and a 100% match was found. Thus, these five names formed the basis of the second phase of data collection.

2. The second phase of data collection involved a 25 item questionnaire adapted from Davies, Chun, Da Silva and Roper (2004)'s Corporate Character Scale. This instrument was administered using e-forms where millennial respondents answered for each of the five shortlisted leaders (on a 5 point Likert-type scale ranging from Strongly Disagree to Strongly Agree) on a range of leader traits. These traits included warmth, empathy, integrity, modern outlook, innovation, boldness, conscientiousness, ambition, technological savviness, elegance, prestige, elitism, arrogance, authoritarianism, easy-going nature, abrasiveness, visibility, and impact on company success. The respondents were also required to record their responses on seven general leader media visibility items for corporate leaders.

All questionnaires were administered electronically using Google forms. No incentives were offered for filling the survey forms. Questionnaires were floated to 320 Masters level business management students. 223 forms were received back. After removing incomplete questionnaires, a sample size of 206 formed the basis of this study. Data was made fit for statistical analysis using Statistical Package for Social Sciences (SPSS) 21.0.

5. Analysis

The data seem to indicate interesting outcomes.

Hypothesis 1 (H1) - Management leaders' media visibility when open and transparent have a positive impact on Millennials' perception about the company is supported

The 18 items used in the survey to ascertain the consumer perception of individual leader's corporate reputation are given in Table 1.

Table 1: Consumer Perception of Individual Leader Reputation Measuring Inventory

1.	I find this leader to be very warm in demeanor
2.	I find this leader to be very empathetic about others
3.	This leader is a person of great integrity
4.	This leader is modern in outlook
5.	This leader has innovative ways of doing business
6.	Many of this leader's business decisions can be termed bold
7.	This leader comes across as a conscientious person
8.	This leader appears to be highly ambitious
9.	This leader displays savviness with technological advances
10.	This leader appears to be elegant in public appearances
11.	People feel prestigious dealing with this leader
12.	I perceive this leader to be elitist in his/ her way of life
13.	I consider this leader to be arrogant
14.	I believe this leader is very authoritarian in actions
15.	My perception is that this leader has an easy-going nature
16.	I feel this leader deals in an abrasive manner
17.	I feel this leader is highly visible in relevant media
18.	I feel this leader's media visibility has impacted the company's success

Mean scores for the selected corporate leaders across the surveyed items are given in Table 2.

Table 2: Mean Scores for Most Visible Corporate Leaders in the Media

Leader	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Nayar	2.95	2.91	3.02	4.85	4.92	4.87	4.02	4.96	3.30	4.23	3.95	1.96	1.16	3.82	1.22	3.04	4.11	4.78
Mahindra	4.15	4.25	4.93	4.07	4.03	3.99	4.31	4.14	4.87	4.93	4.94	2.89	1.93	1.97	3.75	1.90	4.10	4.02
Pichai	3.84	3.78	3.85	4.91	4.94	4.11	3.92	4.79	4.94	4.01	4.06	1.92	1.92	1.99	3.07	1.16	3.97	4.82
Tata	4.96	4.97	5	4.03	4.02	3.10	5	3.05	2.05	4.96	4.91	1.08	1.06	1.76	4.02	1.72	2.23	2.98
Musk	2.44	2.44	3.09	4.94	4.92	4.97	3.87	5	5	2.34	4.38	2.30	3.40	4.28	1.54	4.45	4.89	4.99

The scores present a very interesting portrait of the corporate reputation of the selected leaders. Ratan Tata, the octogenarian Indian business leader with a global footprint scores highest when it comes to being a conscientious person with great integrity. But he does not seem to be highly visible in relevant media nor his media visibility impacts the company's success. In fact, he is the only one to score low on this last front. All other leaders' media visibility seems to be impacting their company's success, with Elon Musk leading the list. In fact, Musk emerges as the most admired business leader with high scores in almost every item including a full five points for being highly ambitious and technologically advanced. He is also seen to be abrasive in nature with no easy-going traits. A way to understand the survey results is the millennial preference for "meaning business without much ado". Being to the point, blunt if necessary, transparency and honesty are some qualities that millennials applaud, even when such actions are uncomfortable. They connect with business leaders who display such qualities.

Our analysis of the general questions asked of students about their perceptions relating to leader visibility in social and non-social media on matters of social and business issues, impact on market success, personal brand choices and loyalty behavior based, better business outcomes for the companies these leaders lead and govern, personal purchase behavior and the media visibility impact of business leaders on business outcomes have brought forth interesting insights from the data. Table 3 lists the 7 questions for collecting data for the above purpose.

Table 3: General perception about corporate leader's media visibility and business outcome

Item No.	Items	All	Men	Women
19	I like business leaders who publicly engage on social & business issues	4.77	4.77	4.76
20	I believe media visibility of a company's leader affects its market success	3.89	4.00	3.80
21	My brand choice decisions are often based on company leader's visibility	3.30	3.36	3.24
22	My loyalty to a brand often depends on the company leaders' visibility	3.29	3.24	3.34
23	I believe media savvy corporate leaders have better business outcomes	4.67	4.46	4.47
24	I often buy products/services from companies with visible leaders	2.42	2.48	2.36
25	Corporate leaders positively impact business outcomes with media visibility	4.12	4.10	4.13

Interestingly the millennials believe that the media visibility of a corporate leader positively impact the business outcomes as evident from their higher degree of agreement with items 19, 20, 23 and 25. But they do not necessarily buy brands or products based on the leader's visibility and thus scores for items 21, 22 and 24 are low. There is hardly much of a difference across genders on this count.

6. Discussion

When all is said and done, strong reputations are built when companies build emotional appeal (Fombrun and van Riel, 2004). Who else can build such better appeal than the top executive of a firm? Our data confirms that millennials expect business leaders to be open, transparent, regular and measured in their media appearances.

Genuine and well-crafted media visibility strategies positively affect millennial attitude and intention to buy. Therefore, it is essential for management leaders to strategically deploy well-calibrated visibility if they want to engage with and woo millennials. Well-designed media visibility can be a marketing asset in a hyper-competitive consumer world.

Our findings are in line with previous research that states millennials consider management leaders who are visible in the media at the appropriate times a good influence on the success of the organizations. A recent Deloitte University Report (Deloitte, nd) states that millennials and millennial leaders are pushing for cultural transformation through the creation and propagation of purpose driven companies and cultures within organizations. Millennials today want the existing cultural ethos to change within and outside organizations and

one way of doing this is by encouraging transparent communications and collaborations. Much of this will come from media visibility in the appropriate public forums, calibrated with a purpose, executed regularly and with a large amount of transparency.

Lasswell's (1948) Uses and Gratifications theory of communications suggests that while leaders must be visible to the audience in a strategic manner, it is also important to ask, "what does the audience do with the media" rather than merely exploring "what media does to the audience". Some of our findings support Lasswell's idea that the audience has agency on what they do with the media. For example, though open, transparent, and regular visibility of corporate leaders can support organizational success, it does not automatically translate into personal purchase of brands of such corporate leaders. The audience can decide not to be personally influenced to seek gratification while consuming media while simultaneously believing that corporate leader visibility is essential for corporate success. This also goes to highlight that media must compete with other sources of information such as the internet, 24/7 news channels, televised news magazines, talk radio, and also comedic news programs (Pew Research Centre, 2004a) accessed by millennials. Other sources of information may have more influencing power than organized and formal media. The study suggests that this line of research may be explored in the future.

Millennials are however not to be dealt with lightly despite the fact that they appreciate regular, open, transparent and respectful media engagement with their company leaders. Simply because they appreciate leader visibility does not automatically translate into brand purchase or loyalty. But well designed and appropriate media visibility strategies by key leaders of organizations are definitely a positive way of staying relevant to millennials in their lives as students, employees and general consuming-class members.

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