

Tweeting CEOs, Opinion Leadership, and the Social Capital of Companies

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Abstract: In the postmodern age of social media, chief executive officers (CEOs) have become the public faces of their organizations on Twitter. Therefore, CEOs' use of Twitter can be assumed to influence the social capital of the organizations they represent. In this mixed-methods study, this possibly influential relation is examined using the framework of principal-agent theory by focusing on the tweeting behaviors and strategies of CEOs as well as their follower counts. The results suggest that the CEOs who gained the most followers and, therefore, potentially increased the social capital of their companies tweeted positive messages to diverse audiences and actively maintained various stakeholder relationships.

Keywords: Twitter, principal-agent theory, opinion leadership, social capital, online social influence

1 Introduction

In the internet era, companies must have an online presence. As a result, when companies participate in various discourses in the online public communication spheres, they also participate in the construction of shared meaning. This is especially evident on Twitter because it, being a postmodern public sphere, is more participative than representative (Holtzhausen & Zerfass, 2015). In this article, the strategic use of Twitter by chief executive officers (CEOs) is examined from the postmodern perspective of strategic communication, whereby the ultimate goal of strategic communication in the public sphere is to maintain a healthy reputation of the communicative entity (Holtzhausen & Zerfass, 2015).

Nowadays, companies use social media to shape social and cultural realities and affect stakeholders, a task previously performed by public-relations, advertising, and marketing professionals. The effects of postmodernism include the flattening of hierarchies, which has made organizations more responsive (Hallahan, 2010). On Twitter, companies' participation is conducted both by strategic communication managers and CEOs. This study focuses on the tweeting behaviors and strategies of CEOs from the perspective of the principal-agent theory (Eisenhardt, 1989) because a CEO with a Twitter presence can be an asset to the company they represent. A tweeting CEO can improve their organization's reputation by 'potentially providing an influential online voice' and humanizing the communication efforts of the company (Huang & Yeo, 2018). Using Twitter, a CEO can directly and personally connect with their followers, initiate and influence online conversation, spread their message, and shape their public image as well as the image of the company they represent (Kubowicz Malhotra & Malhotra, 2016).

Previous research has shown that CEOs are generally not very active on Twitter (e.g. Kubowicz Malhotra & Malhotra, 2016; Porter et al., 2015), with some studies even claiming that CEOs are reluctant to use this particular medium (e.g. Porter et al., 2015). However, as companies and their CEOs should increasingly engage directly with their stakeholders (Kujala et al., 2017), they adapt to different social media channels. Therefore, the CEOs play a key role in unifying corporate strategic communication and avoiding the fragmentation of the brand (see Holtzhausen, 2008). Consequently, CEOs can be said to have online social influence—that is, they can encourage communication and social interaction and are able to influence the attitudes and behaviors of others, even those of entire groups, sparking conversations and shaping discussions (Huffaker, 2010). The concept of online social influence is based on the idea of social influence, according to which a minority of people in society 'possess qualities that make them exceptionally persuasive in spreading ideas to others' (Cha et al., 2010).

Assuming a connection between CEOs' social media participation and companies' social capital, this research investigates the communicative choices that CEOs make when using Twitter, the connection between these and

their follower counts, and the potential effects that these actions may have on the social capital of the represented companies. This research will broaden the understanding of the strategic communication features appeal to other Twitter users, enhancing CEOs' capabilities to successfully exert online social influence and thus increasing the social capital of the represented companies. This focus is necessary from the standpoint of corporate reputation and branding as a large number of followers is linked to increased potential to reach and influence other users (Kubowicz Malhotra & Malhotra, 2016). Previous research has also shown that users with many followers are more likely to have their messages retweeted, which enables spreading the message beyond the original sphere of influence (Aggarwal et al., 2018; Maity et al., 2018).

2 Social Media Use and Social Capital

Social media has created a new venue for companies to strategically interact with their stakeholders. It also allows for moving from one-way to two-way stakeholder communication, which is an increasingly important element of stakeholder engagement (Kujala & Sachs, 2019). Like any other user on social media, a company can produce its own stories. User-generated content is a key for understanding the importance of strategic social media use because the social interactions developed around such content may have a significant impact on how stakeholders act, think, and consume (Cooke & Buckley, 2008). When companies and their CEOs use Twitter, the tweets should ideally involve genuine two-way communication with different stakeholders (see Hart, 2011). In short, in order to attract various audiences, Twitter should be used transparently and collaboratively instead of just seeing it as an additional venue for one-way information delivery.

Twitter as a social media platform has great potential for strategic communication because it can be used for both interpersonal and mass communication (Marken, 2005). When the content that is being tweeted is personal and interactive enough, it generates personal relations between organizations and users, which, in turn, can facilitate positive attitudes towards the organization. (Yang & Kang, 2009). Furthermore, the synergy between Twitter content, the organization, and users can even increase company's social capital (Aula, 2011). In this study, social capital is seen as something that comprises both a company's stakeholder network and the assets that the company may want to mobilize through that network; therefore, it is defined as the sum of the actual and potential resources embedded within, available through, and derived from the network of relationships possessed by an individual or a social unit (Nahapiet & Ghoshal, 1998). Consequently, the way that companies communicate on social media has been noted to impact the social capital that the companies have (see Yang & Kang, 2009). Huffaker (2010) studied influential users—that is, the users whose social media behavior may increase the social capital of a company—in the discussion forum Google Groups and found that online leaders are talkative and use language that is linguistically diverse, assertive and affective. Moreover, influential users have most likely been members of the group for a long period of time and are active in posting new messages and replying to other users. According to Huffaker (2010), influential users are also givers: they not only post new messages but take the time to reply to messages posted by others.

According to scholars, the more social capital a company possesses, the more influence it can exert on its stakeholders (Maak, 2007). Two metrics have been used to measure the influence and social capital on Twitter: indegree (the number of followers that the user has) and retweet count (Cha et al., 2010). Indegree indicates the size of a user's audience, while retweet count refers to the user's ability to 'generate content with pass-along value' (Cha et al., 2010). Cha et al. (2010) also included user mentions as a metric of user influence on Twitter, which measures a user's ability to engage others in conversation.

The purpose of this research is to use these metric concepts to create a standpoint from which CEOs' use of Twitter can be approached. As it is beneficial for a company to have plenty of social capital and influence, one can assume that CEOs use Twitter to increase their follower count. Therefore, the first research question of this study focuses on CEOs' Twitter use by comparing the tweeting behaviors and strategies of CEOs who were most and least successful at increasing their follower counts. The behaviors were defined as measurable choices that can be made quickly, almost intuitively, and that are active responses to stimuli (Malott & Trojan, 2008), whereas strategies were defined to be plans of action to achieve long-term goals and as pre-planned frameworks

of making decisions about how certain goals can be reached (Turner, 2019). The following research question is posed: *How do Finnish CEOs use Twitter?*

3 CEOs' Twitter Use from the Perspective of the Agent-Principal Theory

Principal-agent theory (Eisenhardt, 1989) was chosen as the theoretical framework of this research because from the interactional point of view, it cuts through the complexity of organizational relationships and deals with situations in which one person, the agent, is able to take actions on the behalf of, or that impact, another person or entity, the principal. Originally, the theory was developed to model the relationship between shareholders and the managers of private sector companies, but later on, it has been applied to various settings in which the principal hires an agent to do the work (van Thiel, 2016).

The two challenges that the theory poses for organizational communication are adverse selection—that is, the lack of sufficient information on the abilities of the potential agents to find the one best suited to do the task—and moral hazard meaning that the principals choosing the agent experience uncertainty regarding whether the agent will really do their best (Braun & Guston, 2003). In the context of this study, the reason for the company to hire the CEO is their expertise. As CEOs have gone through a very precise selection process in order to gain their position, the problem of adverse selection can be assumed to be minimized. Therefore, CEOs can be assumed to present an ideal situation of principal-agent theory in which "well-chosen agents, in an agency constructed to channel their incentives correctly, can be left alone to determine the policy that the elected officials would themselves have chosen, given the time and resources" (Calvert et al., 1989, pp. 590-91). For the same reason, the possible moral hazard can be assumed to be relatively low in the practical framework of this study. Indeed, the CEOs, or agents, have agreed to accept the resources available for them and to be willing to further the interests of the principal. In fact, the CEOs as agents have a strong incentive to maintain the best interest of their principals in mind as that tends to ensure the continuity in the contractual agreements and being hired to do a certain job. This encourages the CEOs to invest in their relationship with the principal and in their own reputation as the best agent for the company (van Thiel, 2016).

Agents receive authority from a principal, but agents do not always do what principals want (Hawkins et al., 2006). Practically, in the context of this study this would mean that CEOs would tweet something that would not serve the shared interests of a CEO, the agent, and their company, the principal. The theory suggests a few possibilities in which the agent may not be promoting the goals they share with the principals. First of these is called agency slack meaning independent action by an agent that is undesired by the principal, or autonomy which means the range of independent action that is available to an agent and can be used to benefit or undermine the principal (Hawkins et al., 2006). A second type of deviation is slippage which is an institutionally induced problem (McCubbins and Page, 1987). This means that even though a CEO, or an individual actor within an agency, may try to act in good faith and follow the preferences of a company, or a principal, the decision-making process of the organization may be such that the collective decision of the agency may still diverge from the initial preferences of the principal (Elgie, 2011). For instance, the decisions of the board of directors may end up representing a different point of view than the majority of shareholders of the company would wish.

However, acting autonomously does not always mean diverging from the preferences of the principal as expressed at the time of the delegation. In this study, the traditional perspective to agency delegation is challenged as it is not seen as a problem that threatens the interests of the principal but as a synergy opportunity for the agent and the principal. This shift from the traditional perspective of agent-principal theory (see Elgin, 2011) is chosen, because CEOs and communication specialists of corporations are both producing content on social media and thus, they both engage in "competitive interaction" (Ferejohn, 1999, p. 132) that can be seen as synergic. From this perspective, the tweets of CEOs are a part of the normal daily relationship between the principal and the agent but also reflect the triadic relationship formed by the agent, principal and their shareholders. The interaction in social media is multi-directional, and the interactional structure of Twitter encourages competitive yet synergic interaction. A higher follower count on Twitter benefits can be assumed to benefit both the agent and the principal, and the content they produce for shareholders may have a higher

combined information density than the content produced by either agent or principal would have separately. As tweets may take popular communication preferences greater into account than traditional press releases, Twitter use of CEOs may appeal to shareholders more. Therefore, mapping out the tweeting behaviors and strategies of the CEOs is necessary in order to understand the dynamics of tweeting in the framework of the principal-agent theory.

4 Strategic Communication on Twitter

CEOs' strategic social media use has not received a lot of attention from scholars. It has been noted that on social media, it is easy to create and maintain dialogue (Briones et al., 2011) and to manage issues because it is reasonably easy to identify, observe, and map the different stakeholders (Falkheimer & Heide, 2015). However, the strategic potential of social media is immense and can be used for various purposes—for instance, to provide fast service to stakeholders, get more media coverage, and obtain more feedback (Briones et al., 2011). Such potential increases even more if an organization and its stakeholders share similar values, beliefs, and interests (Briones et al., 2011).

In this research, strategic communication can be characterized as public and purposeful communication meant to foster positive relationships with stakeholders to further organizational objectives (Holtzhausen & Zerfass, 2013; Raupp, 2017). When a CEO uses a Twitter account in which their status is clearly stated, it is evident that they understand their Twitter account to be a channel for their organization to share information and talk to various stakeholders (Meredith, 2012). As CEOs and other communication experts working for companies have become more active on social media, the strategic shift from traditional corporate communication to participative corporate communication has also become more obvious. Therefore, the concept of personalization is important in the framework of this research. CEOs are increasingly becoming the personal faces of companies as the approachability of a company via the personalization of the company's leader has increased (Balmas & Sheaffer, 2013). This personalization means that leading individuals are either placed in or actively take the leading position in corporate strategic communication (Zerfass et al., 2016), which shifts communicational focus from more distant corporate communication to a closer relationship with the individual leader (Adam & Maier, 2010). Scholars have found that such personalization of the official voices of companies is used, for instance, to influence stakeholders' opinions in favor of the company (Coombs, 2007), to emotionalize and attract the attention of the stakeholders (Lee & Oh, 2012), and to maintain a good reputation (Denner et al., 2020). Through personalization, tweeting CEOs position themselves as active speakers: the social media coverage of the company becomes more individualized and privatized when persons in highly ranked positions are portrayed as ordinary, tweeting people (Denner et al., 2020).

As maintaining stakeholder relationships is one of the most important goals of a company's internal and external communication (Mazur & Pizarski, 2015), companies and their CEOs should increasingly engage directly with their stakeholders (Kujala et al., 2017). The personalization of communication using CEO's tweets can positively influence these relationships (Brettschneider & Vollbracht, 2011). By strategically using the CEO's tweets, companies can, for instance, get more media coverage, as it has been noted that the media use personalization as a selection criterion for news coverage (Wayne & Murray, 2009). Personalization is associated with reduction of complexity and arousal of curiosity, also serving as an attention heuristic (Hoffman and Raupp, 2006). These findings show why companies need the strategic social media presence of their leaders—the more followers a CEO has, the more influence a company can assume to gain among their current and future stakeholders. Follower count is also related to influence in terms of social capital: the CEOs who present a large amount of corporate communication are actively considered to be the individuals, planners or spokespersons for the whole industry (Denner et al., 2020). Therefore, the larger the follower count of a CEO, the larger the impact of their communication in terms of a company's social capital. Isotalus (2020) has considered CEOs' communication on Twitter as instrumental. This means that communication is seen as a tool which helps to achieve wider objectives such as building esteem. Therefore, the first goal is to get enough followers. In order to achieve this goal, activity, interactivity, interesting information, and Twitter-friendly communication style are essential. Especially among the Finnish CEOs, the goal of communication on Twitter can be expected to be gaining new followers, because their general follower count is rather low.

The personalization of corporate communication and its relation to social capital should be discussed together with the concept of online social influence. Our definition of online social influence as any attempt to inform, change attitudes, behaviors or beliefs via online communication draws on and expands the definition of Guadagno and Cialdini (2005). Online social influence is not achieved accidentally or spontaneously; instead, it requires continuous personal effort and must be perceived as predictable (Cha et al., 2010). The significance of CEOs' online social influence becomes even more important when such influence is examined using the principal-agent theory (Eisenhardt, 1989). As a CEO's social media communication influences how the company is seen, the CEO's tweets have potential online social influence, meaning that according to the principal-agent theory, CEOs' Twitter communication should benefit the stakeholders. From the standpoint of strategic communication, the potential danger here is that there are often divergent expectations regarding the CEO's role in terms of their social media communication and online social influence (Zerfass et al., 2014). As many companies currently have loosely defined organizational structures and hierarchies, successful online social influence requires the agent to know that in modern organizations, strategic communication agency requires networks of delegation and responsibilities. To implement successful Twitter presence and social online influence, all agents and the principal must have the same strategic scripts, shared beliefs, and communication behavior guidelines (Zerfass et al., 2014).

Therefore, the most preferred scenario from the standpoint of companies, or the principals, would be that the tweeting CEO, or the agent, would put the interests of the stakeholders first and tweet strategically, would invest a lot of effort in tweeting, and would do it in the manner that the stakeholders would find at least somewhat predictable. However, the tweeting strategies of corporate CEOs have not received much academic interest. This research attempts to fill this gap by examining whom the CEOs seem to target with their tweets, what the CEOs tweet about, and what the perceived function of their tweets is. Therefore, the following research question is posed: *What kinds of tweeting strategies do CEOs use?*

5 Opinion leadership and followers on Twitter

For a company, a CEO who tweets actively can be an asset but also a threat. If the CEO understands the power of social media, is strategic in their communication, and, ideally, also attempts to achieve the position of an opinion leadership on social media, the company will be able to personalize their CEO's authority position and use it to increase the compliance of their stakeholders (Okdie et al., 2013). In this context, scholars define opinion leadership as being an expert among one's peers and a source of advice on an issue or a subject (Weimann, 1994). This definition consists of two dimensions: the social dimension and the personal one. The social dimension is linked to an individual's connections and network position and is closely related to a company's social capital, while the personal dimension refers to individual measures, such as knowledge and personal authority. Opinion leadership is usually centered around a single topic or field as opinion leaders are rarely considered to be leaders of multiple fields (Karslen, 2015). Opinion leaders are active communicators in their networks. According to Park & Kaye (2017), there are two types of opinion leaders on Twitter: those who tweet frequently and those who retweet frequently.

The concepts of online social influence and opinion leadership are important for CEOs. Being in a position of influence or opinion leadership online means CEOs can influence discussions concerning themselves, the company that they represent, the industry and even the society at a more general level in the context of politics. These concepts become especially meaningful when considered in relation to Twitter. Twitter is actively used by educated urbanites, political actors and journalists (Larsson & Moe, 2014). Therefore, being in an influential position on Twitter allows CEOs to influence public discussion. The personalized position of an industry's opinion leader may offer extensive exposure for a company when journalists are looking for content related to that industry. From the perspective of online social influence and opinion leadership, Twitter is an especially useful channel for CEOs because Twitter is perceived as a service that is used less for traditional marketing and more for promoting one's thoughts and expertise (Isotalus et al., 2018).

In this research, the concepts of opinion leadership and social capital are closely tied to CEOs' audiences. The follower count measures the potential audience of CEOs' tweets as tweets by popular users are likely to be read

by more people than those by ‘ordinary’ users, and the bigger the audience, the larger the probability of creating engagement with the tweets (Martín et al., 2016). A large number of followers can expand a company’s social capital by providing access to a network of social ties and resources (Hutto et al., 2013). A high follower count can also act as a recommendation, because if many people are following a CEO, it is likely that the CEO has something interesting to say, meaning that it makes sense to follow that CEO (Aggarwal et al., 2018).

Hutto et al. (2013) found that social behavior and message content are as important as social network structure. According to this study, message content has a significant impact on audience growth—for example, expressing negative sentiments had a negative impact on follower count, while informational tweets had a much larger impact on audience growth than personal tweets about the life of the person tweeting. Also, completing one’s Twitter profile had a positive effect on follower count. (Hutto et al., 2013).

Kubowicz Malhotra & Malhotra (2016) studied the Twitter use of Fortune500 CEOs and found that the CEOs who publish certain kinds of content have more followers than others. They divided tweeting CEOs into four groups: (1) the generalists, who publish various kinds of content; (2) the expressionists, who use Twitter to tweet about their lives and express their opinions in a non-business setting; (3) the information mavens, who frequently shared links to news, information and events; and (4) the business mavens, who tweeted primarily business-related content, such as new product announcements, customer references and information about management initiatives. Out of these four groups, the business mavens had a significantly larger indegree than the others, even though they tweeted less frequently. This implies that, at least in the US context, CEOs’ followers are most interested in business-related content. (Kubowicz Malhotra & Malhotra, 2016). However, it should be noted that the study was based on the overall number of followers instead of actual follower growth over a certain period of time, which means that the results could have been influenced by external factors, such as the overall celebrity of the CEO or the company brand.

As indicated by the previous two research questions, this research investigates CEOs’ tweeting behaviors and strategies. These aspects are examined by comparing the group with the highest follower-count growth with the group with least follower-count growth, seeing that the goal is to understand what tweeting behaviors and strategies are the most successful in terms of follower count. Therefore, the third research question is posed: *How do CEOs’ use of Twitter and tweeting strategies correlate with their follower count?*

6 Research data and methods

The research data consisted of tweets posted by the Finnish CEOs of companies that were listed either in Nasdaq Helsinki or the TE500 list (a list of 500 biggest companies in Finland, updated and maintained by the Finnish business newspaper *Talouselämä*). As only the CEOs who held their position throughout the seven-month data collection period (February-September 2018) were included, the total number of CEOs whose Twitter accounts were examined was 132. However, as some of these accounts were completely inactive during the data-gathering period, while the two most active tweeters produced almost half of the data and were thus excluded from the dataset to avoid skewing the results, the actual dataset comprised the tweets by 99 CEOs. The CEOs were unaware of the research as such knowledge could have affected their tweeting behavior.

The data were gathered automatically using Twitter Archiving Google Sheets (TAGS) and included all original tweets, retweets and replies posted by the selected CEOs. Only public tweets were collected. Retweets were included in the data as they can serve various purposes, such as gaining more social capital. For instance, sharing positive customer feedback is often perceived as being more credible than similar information about the product coming from the CEO (Kubowicz Malhotra & Malhotra, 2016); therefore, positive customer impressions can be used to increase the size of the company’s social network. In addition to tweets, screenshots of the CEOs’ Twitter profiles were taken at the beginning and at the end of the data-gathering period. This was necessary for calculating how many new followers each CEO had gained over the data-gathering period.

Manual content analysis was conducted in order to categorize the tweets based on content. During the analysis, the tweets were categorized based on type (original tweet, retweet or reply), topic, function, tone (positive, negative, or neutral) and interaction. The tweets of each CEO were analyzed separately. Seeing that a similar

analysis had not been done before and there were no pre-existing categories, an entirely new set of categories was created based on the content of the tweets. In the first phase, 1 000 tweets were analyzed and categorized, the categories were refined, and the final categories for the analysis were decided upon. This part of the content analysis also involved a qualitative approach to the data as the personalization of the tweets was examined. The focus was then on the language used in the tweets and their content relevance, the audience segmentation of the tweets, and the ways in which the CEOs expressed their private-life personas.

In the general quantitative analysis, the analyzed variables included volume, tweet type, topic, function, tone and interaction. *Volume* referred to number of tweets posted by the user during the data-collection period, *tweet type* to the categorization of the tweets (originals tweets posted by the user, retweets shared by the user and replies to a tweet posted by other users) and *tweet tone* referred to sentiment expressed in the tweet (whether the tweet is positive, negative, or neutral). In *tweet topic* the content of the tweet was examined. *Tweet function* referred to the (perceived) purpose of a tweet, and *interaction* referred to the type of interaction found in the tweets. Interaction consisted of the following aspects: whom the tweet was directed at (user or users mentioned in the original tweet or reply) and who the original writer of the retweet was.

Once all the tweets were analyzed, the CEOs were divided into three equally sized groups based on the number of followers they had gained over the seven-month period: the CEOs who had gathered the most followers, the middle group, and the CEOs who had gathered the fewest followers. Each group consisted of 33 CEOs. In the final phase of the analysis, we selected the 33 CEOs who had gathered the most followers (Group 1) and the 33 CEOs who had gathered the fewest followers (Group 2) and compared the two groups' tweeting behaviors and strategies based on the volume of tweets and tweet content (type, topic, function, tone, and interaction). Another alternative would have been to focus on the one third of the CEOs with the most followers overall and the one third with the fewest followers overall. However, it is likely that the CEOs' follower counts were also influenced by external factors, such as how well-known the company was or the personal celebrity of the CEO. By focusing on audience growth instead of overall audience size, it was possible to minimize these external effects and, instead, to focus on the effects of tweet content. Finally, statistical significance was tested using the chi-square test.

7 Results

The purpose of the study was to better understand CEOs' tweeting behavior and strategies and the connection that these two aspects have with the CEOs' follower counts and possible social capital increases for the companies represented by the CEOs. First, the CEOs' general use of Twitter—that is, their tweeting behaviors—were mapped out. Second, the strategies that they used when tweeting were analyzed. These two aspects were examined using the theoretical framework of the principal-agent theory and the practical framework of the increase of follower count. This was done by comparing the behaviors and strategies of the group of CEOs that had the largest increase in their follower count with the behaviors and strategies of the group of CEOs that had the smallest increase in their follower count. The main results regarding the tweeting behaviors and strategies that seemed to increase CEOs' follower counts the most are gathered in the Table 1.

Tweeting behaviors	<ul style="list-style-type: none"> - Active, predictable tweeting schedule - Feeds consist of diverse tweets (original content, replies, and retweets) - Regular, predictable retweets - Positive tone in tweets
Tweeting strategies	<ul style="list-style-type: none"> - Mixed feed content (professional, private, and societal content) - Legitimate expertise and personal branding overt in tweets - Active interaction with collegial audiences and stakeholders

Table 1. Tweeting behaviors and strategies related to increased follower count

Next, the results are discussed more in detail.

7.1 Tweeting behaviors of Finnish CEOs

When mapping out the tweeting behaviors of Finnish CEOs, the focus was on tweeting volume, tweet types, and the tone of the tweet. The results of the volume analysis revealed a drastic difference in the number of tweets between the two examined groups. Group 1 (5,569 tweets, 71% of all the tweets), which had gained the most followers, turned out to be a lot more active in their tweeting volume than Group 2 (630 tweets, 8% of all the tweets), which had gained the fewest followers. A calculated correlation for tweeting volume and growth in follower count identified a moderate correlation between these two variables ($r=0.48$, $n=98$, $p<.01$). This indicates that the more actively the CEOs tweeted, the more followers they seemed to gain.

The results of the tweet-type analysis showed that there was a difference between the two groups: $\chi^2 (df = 2) = 6.31$, $p < .04$. Original tweets were the most common type in both groups, followed by retweets and replies. After examining the percentages of the tweets, it was discovered that both groups tweeted almost as many original tweets and replies. Group 1 was slightly more active in retweeting, indicating a somewhat higher interactivity of their tweets because retweeting involves a user sharing a tweet written by someone else and possibly commenting on the tweet afterwards. Retweeting emphasizes the interactive nature of Twitter as the original poster gets notified that their tweet has been retweeted by another user. Such higher interactivity was evident in the results, in the sense that retweets often sparked conversations between multiple users. However, this result is also interesting in terms of agency. When retweeting, a CEO performs content selection among the tweets that have already been posted and chooses, as an agent, the content on the behalf of the principal or principals.

The results of the tone analysis indicated that the overall tone of the tweets posted by CEOs was mostly either positive or neutral. Very few tweets had a negative tone. The difference between the two groups based on tweet tone was statistically highly significant ($\chi^2 (df = 3) = 40.03$, $p < .001$). While both groups expressed very few negative sentiments in their tweets, Group 1 expressed positive emotion (42%) more than Group 2 (31%).

7.2 Tweeting strategies of Finnish CEOs

The analyses of the tweeting strategies were based on three different variables. In order to examine these strategies, attention was focused on tweet topics (content), tweet functions and tweet interactivity.

7.2.1 Tweet content

According to the results of the examination of tweet content, there was a subtle yet statistically significant difference between the two groups: $\chi^2 (df = 8) = 128.96$, $p < .001$. However, in general, Finnish CEOs were relatively work-driven—that is, principal-promoting agents in their tweets. In Group 1, 67% of the tweet topics represented strong agency: tweet content was related to the industry that the CEO's company operated in, their own company, another company, their career, or being a leader. However, in Group 2, the number of work-related tweets was even higher, 74% of all tweets. This finding reveals an interesting preference among CEOs' potential followers: personal content seemed to be preferable to the content related to the company (principal) of the CEO. The CEO who tweeted more about other topics, such as society and their personal lives, found more followers during the data-gathering period than the CEOs who tweeted more about work-related topics. Despite this, the biggest tweet-topic category for both groups was the CEO's company. This indicates that the strategy used by all tweeting CEOs to distinguish themselves from the masses involved representing themselves as agents who had plenty of well-earned expertise as leaders in their respective industries.

Another finding that supports the previous insight regarding followers' preference for content unrelated to work was that in Group 1, the CEOs tweeted more freely about topics other than work. The content they tweeted about allowed them to present different sides of themselves than just their work position, which made them more approachable due to personalization. By commenting on things unrelated to work life, informing people about the things they personally found interesting, and revealing certain aspects of their private life, these CEOs in Group 1 seemed personable and easy to approach. This strategy allowed them to combine the social capital of their companies with their own private networks, which, as indicated by increased follower counts, resulted in a

stronger foothold as opinion leaders and online social influencers. This strategy also seemed to favor their principals, as the more followers the CEOs gained, the more social capital was also available for the companies.

7.2.2 Tweet functions

After analyzing the perceived functions of the tweets, the results indicated that the two groups differed significantly in terms of tweet functions ($\chi^2 (df = 7) = 189.24, p < .001$). A closer examination revealed that Twitter was most frequently used for stakeholder communication. In Group 1, nearly 55% of all the tweets fell belonged to this category, and in Group 2, almost 49%. This stakeholder communication function contained three subcategories, of which the largest involved tweets to possible future stakeholders (35% of all the tweets in Group 1, 34% of all the tweets in Group 2). The tweets in this subcategory were also most personalized, meaning that the CEOs shared their opinions about various topics not necessarily directly related to the industry.

The second subcategory consisted of tweets overtly addressed to current stakeholders. Such tweets made up 14% of the tweets in both groups, with CEOs asking and answering questions and helping, congratulating and promoting other users. These tweets were often very encouraging and included supportive content that promoted positive team spirit and had a strong dialogical element in them. This result indicates that CEOs as agents understood the importance of relational communication and of the active maintenance of current stakeholder relationships.

The third subcategory consisted of tweets that had a strong societal element, meaning that the CEOs expressed opinions that were strongly related to current societal discussion in mass media. In Group 1, 6% of the tweets belonged to this subcategory, whereas in Group 2, only 1% of tweets had a societal function. These results suggest that when CEOs took a more active stand on social issues, whether for or against, they brought social capital to their companies in the form of new followers as they expanded their networks. According to the results, new followers seemed to like the fact that CEOs as agents did not hesitate to act as opinion leaders, seeing that their respected social positions gave them the credibility to attempt influencing matters at the societal level.

Branding was the second most popular use of Twitter by the CEOs. In Group 1, 33% of all the tweets belonged to this category, and in Group 2, the number was 27%. Branding involved two subcategories: personal and corporate branding. Both groups engaged equally actively in corporate branding as 24% of the tweets of both groups included attempts to create a positive image of the company. This result reflects the traditional understanding of what agents do for their principals (Eisenhardt, 1989). For instance, this result involved tweeting about the awards and honors received by the company, positive customer feedback and employee experiences, and the company's corporate responsibility, including charities and environmental initiatives. These tweets did not include direct marketing of the company or its products. When it came to personal branding, the difference between the two CEO groups was more obvious. In Group 1, 9% of all the tweets had a personal branding function, whereas in Group 2, only 3% of the tweets involved the CEO trying to construct a personal brand or to promote themselves as an expert. These tweets included sharing information about personal interviews, public appearances, positions of trust, and positive feedback from others related to the CEO's knowledge, leadership, or personality. This difference in terms of the percentage of personal-branding tweets suggests that CEOs who tweeted more about themselves as experts seemed more appealing to possible new followers, even though this conclusion can be slightly problematic from the perspective of the principal (depending on how personal branding is done).

The third most frequent use of Twitter was the management of customer relations. We considered this to differ from stakeholder communication because these tweets consisted of direct responses to customer feedback and questions as well as direct marketing, official press releases and announcements. However, as the informative nature of press releases and announcements implied that the assumed receivers of such tweets were the current and future customers, some of these tweets could have been placed in the category of current and future shareholder communication. This use is another finding that reflects the core of the principal-agent theory (Eisenhardt, 1989). In terms of gaining followers, this result is very interesting because Group 2 used tweets on customer relation management a lot more (22%) than Group 1 (10%). Apparently, engaging in customer-relation management did not particularly appeal to possible followers as the more the CEOs tweeted in this manner, the fewer followers they seemed to gain. Therefore, the results suggest that the use of such tweets did

not strategically strengthen the social capital of the principal, did not strengthen the CEO's position as an opinion leader, and did not increase online social influence.

7.2.3 Tweet interactivity

The results of the analysis indicated that the two groups differed in terms of interaction ($\chi^2 (df = 9) = 31.31, p < .001$). In general, Group 1 was slightly more interactive in their tweets than Group 2: the tweet interactivity rate of the former was 64% compared to the latter's interactivity rate of 60%. However, this does not mean that the rest of the tweets by both groups consisted of one-sided communication. Twitter's overall interactive structure excludes this possibility, as previous research (Tromble, 2018) has shown that no one tweets without wishing to trigger interaction and dialogue. The tweets that were considered to be less interactive than others were usually highly informative and did not explicitly include elements encouraging followers to comment.

According to the results of the study, the CEOs were quite even when seeking interaction with the following four types of audience: internal stakeholders (18% in Group 1 and 17% in Group 2), external stakeholders (18% in Group 1 and 15% in Group 2), colleagues (19% in Group 1 and 15% in Group 2), and influencers (9% in Group 1 and 11 in Group 2). These results suggest that Group 1 was more active when interacting with colleagues—that is, the CEOs engaged more actively with other CEOs, with people who worked in the same industry, and with companies from other industries. These tweets were highly dialogical, which reveals that the CEOs as agents were acknowledged as equal experts by other leaders. The CEOs from Group 1 also interacted more with the external stakeholders of their companies than did the CEOs from Group 2. For instance, they replied to customers, commented on interim financial statements, or provided estimates for the coming quarter.

However, Group 2 was more interactive with the influencers than Group 1. Influencers included public figures, such as musicians, actors, and sports stars, as well as politicians, public servants, and representatives of the media. Even though people usually follow influencers closely on social media (Ioanid et al., 2015), it remains unclear in the scope of our study whether engagement with this audience brought more followers to Group 2. However, the results suggest that an active interaction with the influencer audience was a strategic move: potentially, the more CEOs are seen to connect with public figures, politicians and media representatives, the more online social influence they can be considered to have.

8 Discussion

This study was motivated by the fact that CEOs' behavior on social media had not been studied enough. Principal-agent theory (Eisenhardt, 1989) suggests that an agent makes decisions on behalf of the principal and is concerned with possible conflict of interests when the agent is presenting the principal. The usual assumption is that the more autonomy an agency enjoys, the more opportunity the agent has to act in self-interest and diverge from the preferences of the principal (Elgin, 2011). The results of this study actually contradicted this assumption despite the fact that the focus was not on the problem of possible conflicts of interest but on CEOs' behaviors and strategies when using Twitter and on the relation between said behaviors and the CEO's follower count. This relation was chosen due to its effects on the social capital of the principal—that is, the company that the CEO is in charge of—and on the online social influence and opinion leadership that the agent may gain through their actions on Twitter.

As the results indicated, tweeting positive, diverse content relatively regularly, being open about one's strengths, and interacting consistently with other leaders as well as internal and external stakeholders helped CEOs increase their follower counts. These results are partially supported by previous studies. For instance, Orellana-Rodriguez et al. (2017) discovered that interactive tweeting behavior and retweets are related to perceived user popularity more than to actual follower count, and Matias and Wallach (2015) noticed that the more the source of the social media post is considered to be an authority, the more likes, shares, and reshares their post will get. In our study, the CEOs were found to be active in making use of their legitimate authority positions, which the audiences found appealing. However, as Cha et al. (2010) argued, simply gaining a position of authority is not enough—rather, the position has to be maintained via great personal involvement. According to our research, the CEOs who gained the most followers relied on personalization by relatively regularly tweeted content that they had tailored to be both informative and engaging while also tweeting a lot of personal content. This

partially contradicts the finding of Kubowicz Malhotra and Malhotra (2016), whereby the CEOs who tweeted business-related content had more followers than the CEOs tweeting other types of content. However, the aforementioned US-based study focused not on the growth of the follower count but on total follower count. This overall analysis confirmed the contradictory results. Even though the content of the personalized tweets was informative, the CEOs that gained the most followers did not use Twitter for marketing purposes. This is in line with the view that Twitter is a platform for constructing brands and achieving opinion leadership (Isotalus et al., 2018).

The CEOs' Twitter use was an interesting research topic in the principal-agent context. The tweeting strategies, the actions that the CEOs performed, and the benefits that the principals got out of these activities are shown in Table 2:

Tweeting strategies		Agent actions	Principal benefits
Content	Information on work-related and other matters	Active tweeting	Increase of social capital through opinion leadership position and online social influence of the CEO
		Personalized tweets	
		Emphasis on the CEO's expertise	
Functions	Creation and maintenance of stakeholder relations	Most personalized tweets to future stakeholders	Increase of the social capital through the CEO's increased follower count
		Most societally influential content	
	Expression of corporate social responsibility	Personalized tweets	Increase of social capital through opinion leadership position and online social influence of the CEO
Audiences	Interaction with diverse audiences	Direct, positive influencing	Increase of social capital through the increased follower count, opinion leadership position, and online social influence of the CEO
		Emphasis on the CEO's expertise	
		Diverse tweet types and content	

Table 2. The Tweeting Strategies of the CEOs Who Gained the Most followers during the Data-Collection Period

As Table 2 shows, by focusing on the possible connections between the agents' actions and the social capital of the principals, our study acknowledged the fact that the interests of the various members of a company vary. No tweets by any of the examined groups indicated actions that would have been counterproductive in terms of principals' benefits, but the agents who gained the most followers were proactive in creating personalized and diverse content. As this led to an actual increase of their follower counts, it also served the interests of their principals by increasing the possibility of expanding social capital. The tweets that the CEOs who were successful on Twitter produced also served the motivational interests of the agents in terms of gaining opinion leadership and online social influence. For studies using the principal-agent theory, this aspect to do with the interests has traditionally been a problem found because it often led to the asymmetry of information between the agent and the principal (Hasnas, 1998; Allen et al., 2008). However, our research found that on Twitter, the self-interests of both principal and the agent can be aligned and achieved by active, personalized, and informative tweeting that is both engaging and positive. Therefore, the increased follower count serves the

interests of both parties. This is an interesting finding because it contradicts the tension embedded in the principal-agent theory (Eisenhardt, 1989) and indicates that the assumption of conflict in the principal-agent relationship does not necessarily affect all interactions that the agent engages in as the representative of the principal. On the contrary, it seemed that the agency often encouraged the agents to communicate on Twitter.

Gaining online social influence and achieving the position of an opinion leader were interesting aspects in the framework of our study. The tweeting behaviors and strategies of the CEOs who gathered the most followers clearly indicated that one of the CEOs' goals was to increase their influence. Their tweets were usually personalized, making them approachable, and the tone of their tweets was more often positive. This is in line with Huang and Yeo's (2018) claim that affective or emotional messages are more likely to gain attention and be shared. Therefore, the positive tone served the goal of gaining more followers and increasing the possibilities of becoming an opinion leader. The tweets of the CEOs that were successful on Twitter were also slightly more interactive in nature, and they interacted more with fellow leaders and industry actors. However, as the differences between Group 1 and Group 2 were moderate in nature, it does not seem probable that these features alone are enough to explain the popularity of some CEOs compared to others. Instead, it is more likely that engaging tweeting consists of a combination of factors, including activity levels, the content of tweets, and the network structure. Hutto et al.'s (2013) work supports this assumption, as do the findings by O'Keefe (2002), according to which message content is one of the two important factors that have an impact on one's level of social influence.

Our research study has certain limitations. While the research method was designed to limit the effects of external factors not related to tweeting behavior, such as CEO celebrity or company brands, it was not possible to exclude external factors completely. External events related to the company and the CEO may influence follower counts. The factors beyond the scope of our study included network structure and the activity levels of one's followers.

In this study, we have discussed the tweeting strategies that helped CEOs attract followers and thus increase their potential social influence and the social capital of the companies that they represented. In the future, it would be interesting to interview the CEOs who use Twitter to find out how they see the connection between their Twitter use and the social capital of their companies, what their actual goals are for their Twitter interactions, and how strategic or planned their Twitter use is. This would allow us to better understand the extent to which CEOs are meeting their goals when it comes to being agents of their principals on Twitter as well as to identify the best practices for meeting these goals.

The results also revealed a triadic relationship among agents, internal stakeholders (principals) and external stakeholders (for instance, potential customers and workers). These relationships seemed interdependent as interwoven tweeting strategies occasionally were embedded in tweets. All these corners of the triad formed networks, which would offer a new field of analysis for the principal-agent theory.

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