

## Relationships among CEO Image, Corporate Image and Employment Brand Value in Fashion Industry

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### 〈Abstract〉

The CEO and the Corporate Image is considered very important in the aspect of marketing. The fact that CEO image itself influences the company or value of the product directly and indirectly has been verified through many cases. Recently, the differentiation of products and services between companies became difficult because the disparity in technique between companies retrenched. As a result, the rate of people who decide to purchase or invest their money based on the corporate image or reputation has been increased. Also in the knowledge society like today, the talented employees are the company's customer and the company's necessity for managing those brains of marketing perspective on how to satisfy and attract the customers is being embossed. The Fashion industry is one of the most value-added industry and in those value-added businesses, the most important factor is the human resources' knowledge power. However the study of the relationships among the CEO image, the corporate image and employment brand value in fashion industry has not been carried out yet.

This research considers that dynamic relationship exists among the CEO image, corporate image and employment brand value that affects a company's main goal of pursuing benefits and intends to investigate the relationships of the three concepts. The specific purposes of this study were, 1) to analyze the impact of CEO image on a corporate image, 2) to analyze the impact of corporate image on employment brand value, 3) to analyze the impact of CEO image on employment brand value, 4) to analyze whether corporate image plays a mediating role in the relationship between CEO image and employment brand value or not.

A survey design with a structured questionnaire was employed for this research. A convenience sample of 398 subjects was selected from two groups, which are university

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students majoring in fashion and practitioners working in fashion industry. For the data analysis, descriptive statistic (i.e., frequency, percentage), factor analysis, and multiple regression analysis were used by utilizing SPSS 12.0 for Windows program.

The results for this research are as follows, first, the study of the impact of CEO image (i.e., Managerial Competence, Reliability/Leadership, Personal Attractiveness) on corporate image (i.e., Product Image, Corporate Social Responsibility Image, Corporate Cultural Image) brought conclusion that the CEO image generally affected the corporate image in fashion industry. Managerial Competence and Reliability/Leadership affected Product Image, Corporate Social Responsibility Image and Corporate Cultural Image. However, while CEO's Personal Attractiveness affected Product Image and Corporate Social Responsibility Image, it did not affect Corporate Cultural Image.

Second, the study of the impact of corporate image on employment brand value brought conclusion that corporate image (i.e., Product Image, Corporate Social Responsibility Image, Corporate Cultural Image) affected employment brand value. Corporate Cultural Image affected employment brand value the most and then the Corporate Social Responsibility Image and Product Image.

Third, the study of the impact of CEO image on employment brand value brought conclusion that CEO image (i.e., Managerial Competence, Reliability/Leadership, Personal Attractiveness) affected the employment brand value. CEO's Reliability/Leadership affected the employment brand value the most and then CEO's Personal Attractiveness and CEO's Managerial Competence.

Forth, the study examined whether corporate image plays a mediating role in relationship of CEO image and employment brand value and concluded that it does. Corporate image played a full mediating role between CEO's Managerial Competence and employment brand value while it played a partial mediating role between CEO's Reliability/Leadership and CEO's Personal Attractiveness.

This study is meaningful in a sense that it examines the relationship among the CEO image, corporate image and employment brand value which has not been carried out yet in fashion industry. It will ultimately contribute to the success of a fashion company by providing useful information of establishing strategies for managing proper the CEO and the corporate image to the fashion company and operating the talented employees.

Key words: CEO, image, corporate image, employment brand value, fashion company

## 时尚产业的CEO形象， 公司形象和雇佣品牌价值的关系研究

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### <摘要>

CEO形象和公司形象对营销十分重要，许多案例证明CEO形象直接或间接影响公司或产品价值。目前有技术带来的不同公司之间产品和服务差异化正在减小，越来越多的人根据公司形象和声誉决定购买或投资。在知识社会的今天，优秀的员工成为公司的客户，公司必须以市场的观念管理他们，如何安抚和吸引这些客户。时尚产业是最具附加值的行业，最重要的资源就是人的知识和能力。然而还缺少这方面的研究。

本研究具体的研究目标包括：1CEO形象（例如管理能力、可靠性或者领导力，个人魅力）对公司形象（例如产品形象，公司的社会责任形象，公司的文化形象）的影响；2公司形象对雇佣品牌价值的影响；3CEO形象对雇佣品牌价值的影响；4 公司形象是否作为CEO形象对雇佣品牌价值影响的中介变量。

本研究采用结构化问卷，398个便利抽样样本被分为2组，包括时尚专业的大学生和从业者。用描述性统计、因子分析、相关分析和多元回归分析和ANOVA分析。

研究结果如下。首先，CEO形象（例如管理能力、可靠性或者领导力，个人魅力）对公司形象（例如产品形象，公司的社会责任形象，公司的文化形象）存在显著影响。但CEO个人魅力对产品形象和公司社会形象有影响，但不会影响公司文化形象。

其次，公司形象（例如产品形象，公司的社会责任形象，公司的文化形象）影响雇佣品牌价值，其顺序依次是公司文化形象影响企业社会责任形象和产品形象。

第三，CEO形象（例如管理能力、可靠性或者领导力，个人魅力）影响雇佣品牌形象。其顺序依次是CEO的可靠性或者领导力，CEO的个人魅力和CEO的管理能力。

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第四，公司形象对CEO管理竞争力和雇佣品牌价值的关系有中介作用。公司形象在CEO的管理能力和雇佣品牌价值之间起到完全中介作用。同时，在CEO的可靠性或领导力和CEO的个人魅力之间起到部分中介作用。

本研究对时尚产业的CEO形象、公司形象和雇佣品牌价值的关系进行研究，据有重要意义，将为管理CEO、公司和优秀员工提供有用的信息。

**关键词：**CEO, 形象, 公司形象, 雇佣品牌价值, 时尚公司

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## I . Introduction

The CEO (Chief Executive Officer) and the corporate image are considered very important in the aspect of marketing. This is because the corporate image has the potential power to influence consumer's behavior, the CEO image is directly connected with the corporate image and brand forming a differentiated image from other competitors and finally, it is interpreted as the source of the corporate competitive power.

A corporate image is the outsiders' understanding of the company's "positive and negative" which refers to the image that is generally formed by many elements such as the CEO's competence, product and service, management style or corporate culture. A company that manages

the corporate image efficiently can achieve many advantages in terms of management such as the guaranteed manpower and confirmed trust from stockholders and stakeholders. According to the previous research by Hill & Knowlton (2004), efficient management of the corporate image has the effects such as greater sales, inducements of elites, elevation of stock prices and effective rise to the crisis. This indicated that the corporate image itself is taking its place as a crucial competitive factor.

The fact that CEO image itself influences the company or value of the product directly and indirectly has been verified through many articles. As variety of media has been developed and the flow of information became rapid, the social interest in a company's CEO is increasing day by day. In case of famous

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CEOs, so called the “Star CEOs”, the social interest is so high that not only their faces but also annual salaries, personal connections and success stories are widely known to the public. Also, CEO image’s importance has been augmented to an extent where it is said that promoting the company is the biggest role of a CEO. CEO image can not only increase customer’s favorable impression on a product but also enhance the company’s value in the market.

In the period of knowledge like today, within the organization, manpower is emphasized and because the future industries would be shifted to value industrial structure, human resources became pivotal to the companies. Much research attests to the positive effects of individuals’ organizational identification on their organization-related preferences and actions (Shin & Kong, 2005; Lee, Kim, & Ock, 2005; Moon, 2007), but the employees’ perception also should be considered. Fortune magazine, selects and presents ‘100 Best Companies to work for’ annually. The companies that had been highly ranked among those 100 companies have common attributes that they have enticed and kept talented employees stably and that the members’

royalties are high. CEOs with a positive image are needed to attract this top level talent. The importance of talented employees has been emphasized repeatedly in the aspect of company’s survival and thus, the competition to obtain those talented employees is being heated. The talented employees are the company’s customer and the company’s necessity for managing those brains of marketing perspective on how to satisfy and attract the customers is being embossed.

Our research focused on fashion industry, because it is one of the most value-added industries. In those value-added businesses, one of the most important factors is the human resources’ knowledge power. For a fashion company, the importance of manpower cannot be overemphasized. Especially in case of designer company, it is not much to say that the CEO image is the corporate image itself. To add on, the fashion corporation’s image or the importance of brand image has been verified through many researches. The study on the effects that CEO image has on the corporate image has been done focused on a representative, internal enterprise but the study of the relationships among the CEO image, the corporate image and employment

brand value in fashion industry has not been carried out yet.

Therefore, this study is to examine relationships among the three concepts of CEO image, corporate image and employment brand value in fashion industry. The specific purposes of this study are:

1. to analyze the impact of CEO image on corporate image,
2. to analyze the impact of corporate image on employment brand value,
3. to analyze the impact of CEO image on an employment brand value,
4. to analyze whether corporate image plays a mediating role in the relationship between CEO image and employment brand value or not.

This study is meaningful in a sense that it examines the relationship among the CEO image, corporate image and employment brand value which has not been carried out yet in fashion industry. It will ultimately contribute to the success of a fashion company by providing useful information of establishing strategies for managing proper the CEO and the corporate image to the fashion company and operating the talented employees.

## II . Literature Review

### 2.1 CEO Image

An image is a “resemblance of something” or “figure”. The term image has been mostly used in psychology since in the 1950s and now, the word is used more diversely (Kim, 1997). Boulding (1956) defined image as a spiritual figure or an imagery that is formed as the result of reasoning process consisted of incomplete information of the object. Tilman & Lorpatrick (1998) defined image as a picture in one’s mind that is related with the object’s personality and characteristic. Kotler (2000) defined image in a marketing perspective that it is an individual’s conviction, thought or the whole impression on an object. Considering these definitions, it can be seen that image has subjective personality because it is formed by individual’s cognition and reasoning based on the object’s information and thus, it can be different from the true essence. When people form an image of a certain object once, they show reactions according to the image rather than objective information or knowledge. The formed image substitutes the real subject and it definitely influences the reaction to

the object. As a result, human's behavior is based and decided upon the image of a word formed in each individual's minds.

CEO is the top decision maker in a company who has the practical and final power to decide and the following responsibility in all of the activities done inside the corporation. CEO image refers to an aggregate of associated ideas related with the top executive of a company and it is the core element of the brand equity. According to Aaker and Keller's (2002) classified system of brand image, CEO image is included in the association of brands that are not related with a particular product. Also, CEO image is a part of the brand equity and the final component of the human property.

CEO image has variety of associating components. CEO image is the collection of the impression on CEO's leadership, managing ability and accomplishments, appearance, background and social activities (Lee, 2004). Lee (2004) classified the elements of CEO image into academic background, leadership, honesty, integrity, vision, managing capacity, ability to syncretize (reconcile different or conflicting beliefs) the organization, communication skills, external negotiating ability, CEO's name, social career or background, social

activity, appearance and reliability. Lee (2005) insisted that CEO's reliability has the feature of the bottom three dimensions and a construct including the eight measurement skills. Specifically, the bottom three dimensions are managerial competence, reliability/leadership, external attractiveness. These three categories are respectively consisted of managerial competences (e.g., leadership, decision making ability, vision, negotiating ability), leadership/reliabilities (e.g., honesty and reliability) and external attractiveness (e.g., academic backgrounds and appearance).

## 2.2 Corporate Image

Dowling (1988) defined corporate image as something that is inside the receivers' minds. Corporation can deliver the message of itself to the employees, investors, customers and all of the consumers of the corporation. Barich & Kotler (1991) defined corporate image as something that is formed by communicating with variety of public institutes and make them recognize the company as a 'good citizen'. Williams & Moffitt (1997) said that the corporate image is the company's general reputation and result from the process of forming impression which is a complicated



mixture of elements that includes consumers' experiences. Tillman & Lorpatrik (1998) defined corporate image as the public's impression on the company's personality and individuality. In this study, corporate image is defined as the reflected portrait of the company to the people.

Willanms and Moffitt (1997) viewed information offered by a company, a consumer's environment, and a consumer's personal taste as elements causing formation of a corporate image and discovered that the effectiveness of each element differs from one another. Dowling (2002) said the elements influence a corporate image are first, vision and mission which are the secret of a corporate reputation, second, a company's public policy, third, a corporate culture, fourth, a corporate communication, fifth, a corporate identity and a symbol. Ferber (1974) indicated the following factors as the elements which cause the formation of a corporate image. The high quality of a product, a leadership of a corporation, a rapid growth, an expansion of a corporation, a fair sake of a client's complain, ethical practices and sincere performance of a promise, a social responsibility, a consistent relationship with community, a good relationship with employees, a corporation

where you want to work for, a blue chip where you want to play the market, and for last a high price or an air and water pollution which are sorted as negative features.

### 2.3 Employment Brand Value

Although there are some researches focused on the relationship between leadership of CEO and employees satisfaction (e.g. Lee, Kim & Park, 2005; Yoon & Jang, 2006), there is almost no researches considered organization's employment brand value and the relationship between CEO image and employment brand value. An employment brand is a general image of a specific company when thinking of relationship with and value of employees (Park, 2003). For example, a potential work force inside the labor market recognizes a company as 'useless place where high labor and low wages are offered', the company's employment brand value will be low. In contrast, if a potential work force recognizes a company as 'a place of opportunity for man power development, high wages, or a lot of competent supervisors', a company would be evaluated high on its employment brand value (Park, 2003). So to speak, a

company with high employment brand value will attract many assets and will have a distinguish employment system which will satisfy the employees. Thus, in order to enhance the employment brand value, a company requires to accurately acknowledging what the employees are looking for. Fortune magazine selects and presents '100 Best Companies to Work for' annually, and these selected companies share common characteristic of steadily keeping and having high loyalty of talented employees. A primary factor is that they constructed their own distinctive employment brand value. The effectiveness of the employment brand value enhances when the size of a corporation, an employment strategy, a location, a business quality, a native culture, and members' skills, a working style, and a behavior trait are taken into consideration beyond a company's vision and purpose.

#### **2.4 The Relationships among CEO Image, Corporate Image and Employment Brand Value**

Discussions related on CEO are actively being disseminated in the business field which eventually rapidly increases amount of research on CEOs. Though, most

business researches are inclined to efficiency or effectiveness of organization. Also, the study of a corporate image is centered on a strategic approach to its strategic importance. The PI (President Identity) field is executing research to emphasize CEO in a corporate image. Hence, the current studies being done share common interest in emphasizing the importance of CEO in creating a corporate image. As the business world dynamically changes and opens competitive corporate image war, CEO and CEO image take greater proportion in generating a corporate image.

Andreaseen (1998) stressed that as the business world changes, the CEO should take a moment from working and carry on active communication with outside corporations and become so called a public individual. Furthermore, he affirmed that the harmonious communication for external relationship will be a core role of establishing a better corporate image.

Lee and Lee (2007) explained the CEO image through a concept of 'CEO Brand' and said CEO is the ultimate component of a corporate property and the core of a corporate image property. A CEO image is rapidly acknowledged to a public through communication and this became

an opportunity to elevate the corporate image. He said to create an effective CEO image, CEO identity needs to be drawn out and based on its identity the decision of which image should be delivered to the consumers needs to be decided and this image is to be distinguished from others. In addition, what needs to be taken attention from his research is that a CEO image needs to be managed with personal contact unlike a product image. Personal Contact, in this sense, can be translated as leadership which is a core factor in employee/the public communication and an indirect connection between CEO leadership and a corporate image.

Kim (2005) chose the top 5 sales company to study the relationship CEO image elements, a corporate image, and a corporate brand value have established. This detailed study of correlation linking CEO image, a corporate image, and a corporate brand image conveyed that a

CEO image element and a corporate image element contain consequential connection. As a result of conducting correlation analysis of CEO image, a corporate image and corporate brand value, it revealed that a CEO image and a corporate image have a noteworthy connection. Especially, among the variables composing a CEO image, it appeared to be that an ability variable had the close relation with a corporate image.

### III. Research Method

#### 3.1 Research Model and Hypotheses

The purpose of this research is to evaluate the effectiveness of a CEO image on a corporate image and an employment brand value, and a corporate image on an employment brand value. Moreover, the purpose of the study lies on examining the role of a corporate image playing in

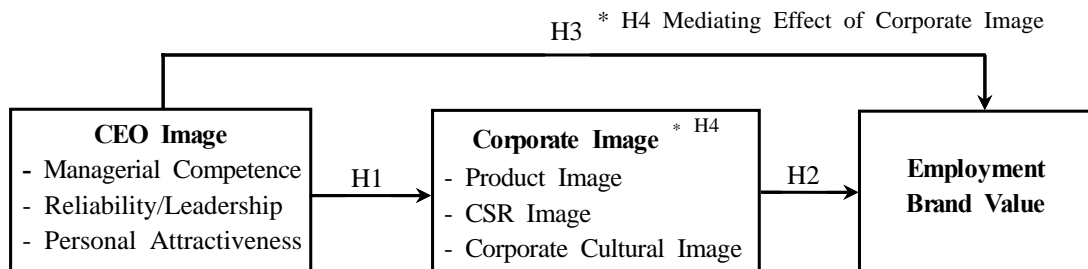


Figure 1. Research Framework

course of interaction between CEO image and an employment brand value. The research model was constructed as following:

Based on the literature review and research model, the hypotheses were concluded as following:

- H1: The CEO image will significantly influence corporate image.
- H2: The corporate image will significantly influence employment brand value.
- H3: The CEO image will significantly influence employment brand value.
- H4: The corporate image will play a mediating role on the relationship between CEO image and employment brand value.

### 3.2 Instruments

CEO image was measured by 13 items using a 5-point Likert scale ranging from 1(strongly disagree) to 5(strongly agree). The measurement scale for CEO image is adopted from Lee's(2005) and Moon's (2004) studies. CEO image was categorized by three factors, Managerial Competence (6 items), Reliability/Leadership (4 items), and Personal Attractiveness (3 items).

Corporate image scale was developed on the basis of previous research (Kim, 1993, 2005; Winters, 1986; Yang, 2006).

Corporate image was measured by 13 items using a 5-point Likert scale ranging from 1(strongly disagree) to 5(strongly agree). Corporate image was categorized by three factors, Product Image (4 items), Corporate Social Responsibility Image (5 items), and Corporate Culture Image (4 items).

Elements which compose the employment brand are the preference of employment, the corporate culture, the corporate image, management style, the quality of current employees, opportunity for career development, working conditions, recognition as a rival corporation and a leading corporation in community, and potential growth (Park, 2003). Based on these components, 11 items using a 5 point Likert scale ranging from 1(strongly disagree) to 5(strongly agree) were used to measure employment brand value.

### 3.3 Sampling and Data Collection

Two research groups were chosen as subjects in order to extract accurate and meaningful research data. The first group was mainly (under)graduate students majoring in fashion and the second group was practitioners working for fashion corporations. Pre-test was done for content validity and instrument reliability. Also five well-known

CEOs of fashion industry were selected by 50 university students via pre-test.

A survey design with a structured questionnaire was employed for this research. A convenience sample of 398 subjects was selected from two groups. The first group was 196 university students studying a fashion field at three principal universities in Seoul, and the

second group was 202 practitioners working at a fashion company in the Seoul metropolitan area. To avoid a company-based bias, the number of answered questionnaires did not exceed 30 for each company, and surveys were administered to more than 15 enterprises.

A total 398 completed questionnaires were usable for analysis. For the data

Table 1. Demographic Analysis

Contents	Description	Total(n=398)		Practitioners(n=202)		Students(n=196)	
		Frequency (n)	Percent (%)	Frequency (n)	Percent (%)	Frequency (n)	Percent (%)
Gender	Male	89	22.4	75	37.1	14	7.1
	Female	309	77.6	127	62.9	182	92.9
Age	Less than 20	20	5.0	0	0.0	20	10.2
	21 to 25	188	47.2	34	16.8	154	78.6
	26 to 30	104	26.1	85	42.1	19	9.7
	31 to 35	52	13.1	49	24.3	3	1.5
	36 to 40	24	6.0	24	11.9	-	-
	41 to 45	9	2.3	9	4.5	-	-
	46 to 50	1	0.3	1	0.5	-	-
Household Income	2 billion won below	58	14.6	28	13.9	30	15.3
	2 - below 4 billion won	97	24.4	73	36.1	24	12.2
	4 - below 6 billion won	76	19.1	41	20.3	35	17.9
	6 - below 8 billion won	51	12.8	24	11.9	27	13.8
	8 - below 10 billion won	32	8.0	8	4.0	24	12.2
	10 billion over won	51	12.8	20	9.9	31	15.8
	Missing	33	8.3	8	4.0	25	12.8
Job Position	Designer	34	16.8	34	16.8	-	-
	Merchandiser	68	33.7	68	33.7	-	-
	Buyer	34	16.8	34	16.8	-	-
	Marketing & Advertising	23	11.4	23	11.4	-	-
	Others	43	21.3	43	21.3	-	-
Career	1-3 years	86	42.6	86	42.6	-	-
	4-6 years	51	25.2	51	25.2	-	-
	7-9 years	30	14.9	30	14.9	-	-
	More than 10 years	35	17.3	35	17.3	-	-

analysis, descriptive statistic (i.e., frequency, percentage), factor analysis, and multiple regression analysis were used by utilizing SPSS 12.0 for Windows program.

Demographic characteristics of the total sample are described in <Table 1>. The percentage of female respondents was higher than that of male respondents. Among 398 respondents, there were 89 males (22.4%), and 309 females (77.6%). For age groups, 188 respondents (47.2%) from age 21 to 25 accounted for the highest percentage. Overall, the respondents in their twenties were the biggest group within the survey. For age groups, 188 respondents (47.2%) from age 21 to 25 accounted for the highest percentage. Overall, respondents in their twenties were the biggest group within the survey. For groups, practitioners of the fashion industry group showed average age of 26 to 30 (42.1%), and students major in fashion group showed average age of 21 to 25 (78.6%). Their monthly incomes were widely distributed but 2 million won - below 4 million won (24.4%) was the most common response. In terms of position held within the organization among fashion industry practitioners, merchandiser was the most common category. For career, below three years

(42.6%) was the most common category.

### 3.4 Reliability and Validity Verification

Reliability and confirmatory factor analysis were used to test reliability and validity of three research constructs. CEO image was grouped into three factors as following (see <Table 2>). Factor 1 was 'Managerial Competence' with 6 items and total percent variance was 49.26%. Factor 2 was 'Reliability/Leadership' with 4 items and total percent variance was 57.13%. Factor 3 is 'Personal Attractiveness' with 3 items and total percent variance was 49.40%. Cronbach's alpha coefficients of all three factors were over 0.7, meaning that these measures are significantly reliable (Nunnally, 1978).

Corporate image was grouped into three factors as following (see <Table 3>). Factor 1 was 'Product Image' with 4 items and total percent variance was 66.55%. Factor 2 was 'Corporate Social Responsibility Image (CSR Image)' with 5 items and total percent variance was 51.35%. Factor 3 is 'Corporate Cultural Image' with 4 items and total percent variance was 39.51%. All the Cronbach's alpha coefficients were over 0.7, which means that these items measure of agreement is acceptable.

Table 2. Confirmatory Factor Analysis of CEO Image

Factors	Factor Loading	Eigenvalue	Total percent Variance (%)	Cronbach's alpha
<b>Factor 1. Managerial Competence</b>				
CEO overcomes a crisis well.	0.856	3.442	49.260	0.814
CEO has good crisis management skills.	0.829			
CEO puts clients first.	0.765			
CEO opens ears to clients' complaints.	0.631			
CEO shows a clear vision for the aim of company.	0.608			
CEO implements the strategic vision well.	0.426			
<b>Factor 2. Reliability/Leadership</b>				
CEO is reliable.	0.859	2.717	57.129	0.841
CEO faithfully executes policy and promise.	0.818			
CEO attracts a talented work force.	0.665			
CEO applies a meritocracy to workers.	0.660			
<b>Factor 3. Personal Attractiveness</b>				
CEO has a good impression.	0.730	1.985	49.401	0.742
CEO has a profound eloquence.	0.720			
CEO work for the public's benefit.	0.656			

Table 3. Confirmatory Factor Analysis of Corporate Image

Factors	Factor Loading	Eigenvalue	Total percent Variance (%)	Cronbach's alpha
<b>Factor 1. Product Image</b>				
Corporate has a high quality product.	0.860	2.991	66.548	0.887
Corporate try to satisfy a client's needs.	0.834			
Corporate apply advanced techniques.	0.824			
Corporate has a reliable product.	0.741			
<b>Factor 2. CSR Image</b>				
Corporate contributes to the development of a country.	0.831	3.043	51.350	0.836
Corporate protect nature.	0.809			
Corporate contribute to regional development.	0.715			
Corporate apply healthy and safe fund management practices.	0.604			
Corporate instantly response to clients' requests.	0.588			
<b>Factor 3. Corporate Cultural Image</b>				
Corporate have less friction between labor and industry.	0.808	2.155	39.513	0.714
Corporate has history and tradition.	0.657			
Corporate has international competitiveness.	0.535			
Corporate is innovative.	0.458			

Table 4. Confirmatory Factor Analysis of Employment Brand Value

Factors	Factor Loading	Eigenvalue	Total percent Variance (%)	Cronbach's alpha
<b>Factor 1. Employment Brand Value</b>				
Corporate has a good corporate culture.	0.807			
Corporate has a good corporate image.	0.802			
Corporate has a good CEO Image.	0.790			
Corporate has an outstanding company policy.	0.783			
Corporate has the quality of employees is high or has a lot of good managers.	0.779			
Corporate has high employment stability.	0.775	6.688	56.958	0.935
Corporate has excellent welfare system for staffs.	0.760			
Corporate give an opportunity for career development and a cultivation of talented employees.	0.736			
Corporate has a good working condition.	0.721			
Corporate contributes to development of state economy.	0.695			
Corporate has potential growth.	0.636			

Employment Brand Value was found as a single factor consisting 11 items (see <Table 4>). Cronbach's alpha coefficient was  $\alpha=.935$  and total percent variance was 56.96%. Cronbach's alpha coefficient is over 0.7, which meaning that the measure was highly reliable.

## IV. Results

### 4.1 Relationship between CEO Image and Corporate Image

To test Hypothesis 1, multiple regression analysis was conducted with CEO image

(i.e., Managerial Competence, Reliability/Leadership, Personal Attractiveness) as independent variables, and with Corporate image (i.e., Product Image, CSR Image, Corporate Cultural Image) as dependent variables (see <Table 5>).

CEO Image explained 37.8% of the variance in Product Image and the regression model was statistically significant ( $F=164.833$ ,  $p<.001$ ). After analyzing CEO Image influencing product image, Managerial Competence and Reliability/Leadership had positively influenced on Product Image. However, Personal Attractiveness did not positively influence on Product Image. Among these, the



Table 5. The Relationship between CEO Image and Corporate Image

Independent Variable	Dependent Variables					
	Product Image		CSR Image		Corporate Cultural Image	
	$\beta$	t-value	$\beta$	t-value	$\beta$	t-value
Managerial Competence	.214	4.79***	.178	3.67***	.236	5.61***
Reliability/Leadership	.423	8.93***	.183	3.78***	.354	7.94***
Personal Characteristics	.015	0.39	.297	7.50***	.149	4.09***
F-statistics	164.83***		142.47***		220.26***	
R <sup>2</sup> (Adj R <sup>2</sup> )	.378(.376)		.344(.342)		.448(.446)	

\*\*\*  $p < .001$ 

effect of Reliability/Leadership ( $\beta=0.423$ ) influencing Products Image is the highest, and CEO managerial competence ( $\beta=0.214$ ) is the second highest.

CEO image explained 34.24 % of the variance in CSR Image and was statistically significant ( $F=142.469$ ,  $p<.001$ ). After analyzing CEO Image influencing CSR Image, Managerial Competence, Reliability/ Leadership and Personal Attractiveness had all positively influences on CSR image. Among these, the effect that Personal Attractiveness ( $\beta=0.297$ ) influencing CSR Image is the most and then in the order of the Reliability/Leaderships ( $\beta=0.183$ ), and the Managerial Competence ( $\beta=0.178$ ).

CEO Image explained 44.8% of the variance in Corporate Cultural Image and was statistically significant ( $F=220.261$ ,  $p<.001$ ). After analyzing CEO Image

influencing Corporate Cultural Image, Managerial Competence, Reliability/Leadership and Personal Attractiveness had positive influences on Corporate Cultural Image. Among these, the effect that Reliability/Leadership ( $\beta=0.354$ ) influencing Corporate Cultural Image is the most and then in the order of the Managerial Competence ( $\beta=0.236$ ), and Personal Attractiveness ( $\beta=0.149$ ). Therefore, Hypothesis was partially supported.

#### 4.2 Relationship between Corporate Image and Employment Brand Value

To test Hypothesis 2, multiple regression analysis was conducted with corporate image (i.e., Product Image, CSR Image, Corporate Cultural Image) as independent

Table 6. The Relationship between Corporate Image and Employment Brand Value

Independent Variable	B	$\beta$	t-value	F	R <sup>2</sup> (adj R <sup>2</sup> )
(Constant)	.286	-	4.753	915.889***	.608 (.608)
Product Image	.220	.244	12.500***		
CSR Image	.300	.282	13.762***		
Corporate Cultural Image	.398	.373	16.615***		

\*\*\*  $p < .001$ 

variables and employment brand value as a dependent variable (see <Table 6>).

Corporate image explained 60.8% of the variance in employment brand value and is statistically significant ( $F=915.889$ ,  $p<.001$ ). After analyzing the effect of corporate image influencing employment brand value, Product Image, CSR image, and Corporate Cultural image had positively influenced on employment brand value (see <Table 6>). As a result, Hypothesis 2 was supported. Among these, the effect that Corporate Cultural Image ( $\beta=0.373$ ) influencing Employment Brand Value is the most and then in the order of the CSR Image ( $\beta=0.282$ ), and the Product Image ( $\beta=0.244$ ).

#### 4.3 Relationship between CEO Image and Employment Brand Value

To test Hypothesis 3, multiple regression analysis was conducted with

CEO image (i.e., Managerial Competence, Reliability/Leadership, Personal Attractiveness) as independent variables, and with employment brand value as a dependent variable (see <Table 7>).

CEO Image explained 54.8% of the variance in Employment Brand Value and was statistically significant ( $F=329.333$ ,  $p<.001$ ). After analyzing CEO Image influencing Employment Brand Value, Managerial Competence, Reliability/Leadership, Personal Attractiveness had positively influences (see <Table 7>). As a result, Hypothesis 3 was supported. Among these, the effect that Reliability/Leadership ( $\beta=0.450$ ) influencing Employment Brand Value is the most and then in the order of the Personal Attractiveness ( $\beta=0.191$ ), and the Managerial Competence ( $\beta=0.174$ ).

#### 4.4 Mediating Effect of Corporate Image

Table 7. The Relationship between CEO Image and Employment Brand Value

Independent Variable	B	$\beta$	t-value	F	R <sup>2</sup> (adj R <sup>2</sup> )
(Constant)	.497	-	5.203	329.333***	.548 (.546)
Managerial competence	.178	.174	4.560***		
Reliability/Leadership	.449	.450	11.169***		
Personal Characteristics	.197	.191	5.815***		

\*\*\*  $p < .001$ 

To test Hypothesis 4, mediating effect of company image was tested by regression analysis through the process suggested by Baron and Kenny (1986). First, regression analysis was conducted so as to know the effects between CEO Image (i.e., Managerial Competence, Reliability/Leadership, Personal Attractiveness) which is the independent variable, and Employment Brand Value which is the dependent variable. As the result of regression analysis in Table 8, it showed that Managerial Competence ( $t=4.560$ ,  $p<.001$ ), Reliability/Leadership ( $t=11.169$ ,  $p<.001$ ), and Personal Attractiveness ( $t=5.815$ ,  $p<.001$ ) had effects on Employment Brand Value.

Secondly, regression analysis was conducted in order to know the effects between CEO Image (i.e., Managerial Competence, Reliability/Leadership, Personal Attractiveness), the independent variable, and Corporate Image, the intervening

variable. After the regression analysis, it showed that Managerial Competence ( $t=5.948$ ,  $p<.001$ ), Reliability/Leadership ( $t=8.698$ ,  $p<.001$ ), and Personal Attractiveness ( $t=4.878$ ,  $p<.001$ ) had an effect on Corporate Image. However, it made Managerial Competence ( $t=1.327$ ) no more significant which had been significant at first regression analysis and Reliability/Leadership ( $\beta=.450 \rightarrow .244$ ) and Personal Attractiveness ( $\beta=.191 \rightarrow .097$ ) were still significant but decreased that result of third regression analysis identified the effects among CEO Image which was independent variable, Corporate Image which was intervening variable and Employment Brand Value which was dependent variable. Therefore, there is a partial mediating effect because Corporate Image has both direct and indirect relations with Reliability/Leadership and Personal Attractiveness. Also, there is full mediating effect since it has only direct effect on Managerial

Table 8. Mediating Effects of Corporate Image

Independent Variable	CEO Image → Employment Brand Value		CEO Image → Corporate Image		CEO Image, Corporate Image → Employment Brand Value		Mediating Effect
	$\beta$	t	$\beta$	t	$\beta$	t	
Managerial competence	.174	4.560***	.240	5.948***	.042	1.327	Full
Reliability/Leadership	.450	11.169***	.370	8.698***	.244	7.118***	Partial
Personal Characteristics	.191	5.815***	.169	4.878***	.097	3.579***	Partial
Corporate Image	-	-	-	-	.554	20.512***	-

\*\*\*  $p < .001$ 

Competence. As a result, Hypothesis 4 was supported.

## V. Conclusion and Implication

### 5.1 Conclusion

The purpose of this research empirically examined relationships among CEO image, corporate image, and employment brand value in fashion industry. To examine relationships among research variables, a survey design with a structured questionnaire was employed for this research. A convenience sample of 398 subjects was selected from two groups, which are university students majoring in fashion and practitioners working in fashion

industry. For the data analysis, descriptive statistic (i.e., frequency, percentage), factor analysis, and multiple regression analysis were used by utilizing SPSS 12.0 for Windows program.

The results for this research are as following. First, the study of the impact of CEO image (i.e., Managerial Competence, Reliability/Leadership, Personal Attractiveness) on corporate image (i.e., Product Image, Corporate Social Responsibility Image, Corporate Cultural Image) brought conclusion that Managerial Competence as well as Reliability/Leadership affect Product Image, CSR Image, and Corporate Cultural Image. However, while CEO's Personal Attractiveness affected CSR Image and Corporate Cultural Image, it did not affect Corporate Cultural Image. In other words, CEO's appearance,

CEO's eloquence, and public benefit activities of CEO did not alter Product Image. Except this, generally CEO image can significantly influence corporate image.

Second, the study of the impact of corporate image on employment brand value drew the conclusion that Product Image, CSR Image, and Corporate Cultural Image are all influential. Corporate cultural image affects the employment brand value the most and then the CSR image and product image.

Third, the study of the impact of CEO image on employment brand value drew the conclusion that Managerial Competence, Reliability/Leadership and CEO's personal attractiveness played important roles in determining the employment brand value. Reliability/Leadership affected employment brand value the most and then in the order of CEO's Personal Attractiveness and Managerial Competence.

Fourth, the study examined whether corporate image plays a mediating role in relationship of CEO image and employment brand value and concluded that it does. However, the effectiveness of corporate image varied depending on its CEO's sub-dimensional image. Corporate image played a full mediating role between Managerial Competence and employment

brand value while it played a partial mediating role between CEO's Reliability/Leadership and Personal Attractiveness.

## 5.2 Implications and Suggestions for Future Research

Through the analysis, it can be shown that CEO image can be applied to boost corporate image and employment brand value by strategic means. It will offer pertinent answers afterwards in establishing strategies for managing CEO image and corporate image, or even talent management that are suited to succeed as a fashion company.

The findings of this study have several implications. First, it can be identified that CEO image had a substantial impact on corporate image and employment brand value in fashion industry. This supported insistence of existing study that CEO image has an effect on corporate image. It is suggestive how important CEO image management in company, i.e., PI(President Identity). For fashion companies, building great CEO image can help build great corporate image. This is also good for building good employment brand which will attract more high level employees.

Secondly, it was found that corporate

image not only mediates between CEO image and employment brand value but also directly influences employment brand value. This is regarded as important results which can support enough necessity of corporate image management. Also, analyzing corporate image dividing three factors, it makes possible to establish CI(Corporate Identity) management strategy in each case.

Further research areas are recommended from the result of this study. First, CEO image and corporate image were examined to determine employment brand value in this research. As independent variables or moderators for employment brand value, other variables (e.g., product category, subject's characteristics) may be selected in the future research. Also CEO image and corporate image were operationalized and measured to involve each three different dimensions. The measures is quite comprehensive based on previous research, however, future research needs to try other measurement approaches to more fruitfully investigate corporate effects and specifically to apply the measures for fashion industry.

Second, the data for this research were collected from university students majoring fashion and practitioners in the fashion

industry. Future research should retest the relationships among CEO image, corporate image and employment brand value across different samples such as actual employees of their CEOs.

Third, five best CEOs in fashion industry based on the pilot test were surveyed for this research. For the future research, we need to investigate hypothesized relationships in the context of other industries and other countries. Global comparisons among different nations need to be analyzed.

(Received: Nov. 18, 2008)

(Accepted: Dec. 29, 2008)

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