

**NOVEL AND PROGRESSIVE - OR TRADITIONAL  
AND REPRODUCTIVE? CRITICAL DISCOURSE  
ANALYSIS ON CELEBRITY EXECUTIVES'  
IDEOLOGICAL TALK**

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**ABSTRACT**

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Date 29.5.2021	Number of pages 83
<p>Abstract</p> <p>Celebrity executives and business leaders are followed intensively in the public debate and considered as the superheroes of our time. Their ideas and visions are praised, and companies' success is often believed to happen as a result of ingenious leadership. Simultaneously, organizations have recognized the value of myth creation and use media exposure as a tool for increasing shareholder value. This thesis complements particularly the literature related to organizational and managerial ideology, corporate myths and celebrity executives, and business elites by analyzing critically the publicly available discourse of selected business leaders. This study searches for answers for the nature and objectives of executive discourse and tries to understand the connective dimensions in terms of its values, beliefs, and ideas.</p> <p>In order to find explanations for the defined questions, this study examines publicly available video clips, podcast recordings, and written stories of celebrity executives from a perspective of critical discourse analysis. To discover the persuasive techniques, ideological objectives, power use, and dimensions of storytelling behind the discourse, elements of narrative analysis and rhetorical analysis are also used with the data.</p> <p>The results indicate that the informants use the dimensions of bourgeois virtues - love, faith, hope, prudence, temperance, justice, and courage - to explain their ideas, beliefs, and actions in the world around them. In addition, the results demonstrate that celebrity executives tell similar stories both authentically, in line with their own personality and beliefs, and performatively, as effective social action. Therefore, the findings deliver evidence to contradict the generally accepted supposition of considering executive discourse novel and progressive in ideas or visions. Rather, this study suggests that the discourse of celebrity executives is tenuous in innovative content but constructed of performative elements that aim for promoting personal or organizational objectives. This study functions as an appeal to maintain criticism in the modern world of developing market economy that is increasingly dependent on influential discourse. Finally, the study opens up pathways for further research concerning performative executive discourse.</p>	
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<p>Tiivistelmä</p> <p>Kuuluisia yritysjohtajia seurataan intensiivisesti julkisessa keskustelussa, ja heitä pidetään aikamme supersankareina. Heidän näkemyksiään ylistetään, ja yritysten menestyksen uskotaan seuraavan nerokkaan johtajuuden tuloksena. Samaan aikaan yritykset ovat tunnustaneet myyttisten tarinoiden luomisen arvon, ja ne käyttävät medianäkyvyyttä työkaluna osakkeenomistajien arvon nostamisessa. Tämä tutkimus analysoi kriittiseen sävyyn valikoitujen johtajien julkisia puheita, ja täydentää erityisesti kirjallisuutta, joka käsittelee organisaatioiden ja johtajien ideologiaa, yritysmyyttejä ja julkisuusjohtajia, sekä talouseliittejä. Tämä tutkimus etsii vastauksia yritysjohtajien puheiden luonteeseen ja tavoitteiden määrittelyyn, ja yrittää ymmärtää niiden arvoihin, uskomuksiin ja ideoihin liittyviä yhdistäviä ulottuvuuksia.</p> <p>Selitysten löytämiseksi tutkimuksessa käytetään julkisuusjohtajien yleisesti saatavilla olevia videoleikkeitä, podcast-tallenteita, ja kirjoitettuja tarinoita, joita tutkitaan kriittisen diskurssianalyysin näkökulmasta. Narratiivianalyysin ja retorisen analyysin keinoja käytetään myös datan analysoinnissa, jotta suostuttelevat tekniikat, ideologiset tavoitteet, vallankäyttö, ja tarinankerronnan ulottuvuudet voitaisiin löytää paremmin aineistosta. Tulokset osoittavat, että kaikki porvarihyveet - rakkaus, usko, toivo, harkitsevuus, kohtuullisuus, oikeellisuus ja rohkeus - ovat käytössä kohdehenkilöiden puheissa, jotta he voisivat selittää ideoitaan, uskomuksiaan ja toimintaansa ympäröivässä maailmassa. Lisäksi tulokset osoittavat, että julkisuusjohtajat kertovat yhteneviä tarinoita sekä autenttisesti, pohjautuen heidän omiin persoonallisuksiinsa ja uskomuksiinsa, että performatiivisesti, vaikuttavana sosiaalisena toimintana. Siksi tulokset antavat päinvastaisia todisteita yleisesti hyväksytyille oletuksille, että johtajien puheet sisältäisivät uusia ja edistykseellisiä ideoita tai näkemyksiä. Tämä tutkimus ennemminkin osoittaa, että julkisuusjohtajien puheesta puuttuu innovatiivinen sisältö, mutta ne ovat rakennettuja aineksista, jotka edistävät henkilökohtaisia tai yritykseen liittyviä tavoitteita. Tämä tutkimus toimii kehotuksena kriittisyyden säilyttämiseksi modernissa markkinatalouden maailmassa, joka on yhä enenevässä määrin riippuvainen vaikuttavasta puheesta. Lopuksi tutkimus avaa ovia johtajien performatiiviseen puheeseen liittyvälle uudelle tutkimukselle.</p>	
Asiasanat ideologia, julkisuusjohtajat, yritysmyytit, performatiivisuus, kriittinen diskurssianalyysi	
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# 1 INTRODUCTION

*“There's only one thing that matters - that's survival. And I think if you're starting a business from scratch [...] and you haven't got any financial backing, you just got to survive. If you don't survive, you can't make a difference in the world, you can't employ people, [...] you can't build your business. So, I think for a number of years, you know, you shouldn't be worried too much about, you know, sorting out the world's [...] problems. [...] If you know that you've got your feet firmly on the ground, then I think, you know, enormous responsibility comes with becoming a successful entrepreneurial businessman. And if capitalism is to be, you know, is to be given a good name rather than a bad name, it's essential [...] that capitalists and entrepreneurs give back to society. [...] One way, it's obviously to reinvest that wealth in creating new businesses, new jobs. [...] It's important and something which I suspect, you know, most people in this room will do.”*  
(RB3; Richard Branson, 25 April 2006)

The citation above that is expressed by a famous British businessman and entrepreneur, and picked out from the actual research data, manifests the main dimensions of the study fairly well in its completeness. As it can be observed here, business leaders' discourses transmit us a lot of information about their worldview, although sometimes being considered world-embracing in content. Only this single piece of text tells us several messages; the speaker cares about other people, has a strong belief in capitalism's advantages, and thinks positively about the future. In addition, the speaker's communication seems to be well-structured in a way that pays attention to the audience. However, most importantly, as researchers, we need to maintain our criticism whether these opinions raise from authentic beliefs, or are these words only designed for certain kinds of action. For publicly renowned business leaders, discourse is a practical method of influence. As being influential, it also becomes a powerful communication channel to promote one's own ideology and construct one's own public image. How powerful and performative – that is the mystery that this study is ultimately trying to solve.

In 2006, a distinguished American professor Deirdre McCloskey introduced her theory on the essential capitalist characteristics of human beings of our time (McCloskey, 2006). According to the theory, itself being a reproduction of earlier ethical theories, modern economic growth, and political freedom are fundamentally based on seven *bourgeois virtues* – love, faith, hope, prudence, temperance, justice, and courage (see Figure 1). Being both causes and consequences of the considerable development, the virtues represent a good account of what a flourishing human life requires (McCloskey, 2006). Therefore, according to her, the



virtues should be encouraged in a modern-day liberalist society in order to generate more innovation, more business, and more capital that, consequently, is used again for further innovation and business.

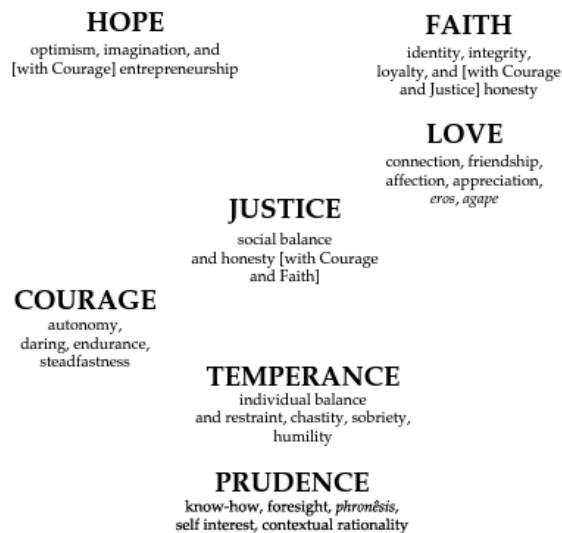


FIGURE 1. The seven bourgeois virtues (McCloskey, 2006).

Whereas business leaders' public performances are often praised to be novel and progressive in ideas and visions, the theory of bourgeois virtues does not match especially well with what takes place in practice. However, the world is in the middle of continuous change, and therefore, reproduction also plays an important role in capitalism. Already in 1942, economist Joseph Schumpeter (Schumpeter & Swedberg, 2005) described capitalism as being creatively destructive, that is, an innate process that continuously destroys old structures and replaces them with new, improved solutions. According to the authors, capitalism as an ideology has the nature to produce new innovations on a constant basis. At the same time, innovations tend to increase the effectiveness of production, and therefore, continuous learning and advancement are simultaneously prerequisites for capitalism (Schumpeter & Swedberg, 2005). On the other hand, in order to survive, capitalism has always managed to adapt to prevailing cultural principles and gain its moral justification (Boltanski & Chiapello, 2005). Therefore, due to its ability to change in time and face criticism with adaptive answers, capitalism has maintained its popularity and overcome other competing ideologies, such as communism (Boltanski & Chiapello, 2005).

Ideologies are closely related to power use, and in his article (1989), Mumby has described ideology as playing an important role by functioning as a conceptual link between communication and power. Ideology eliminates competing interests in society and is supported by continuous reproductive discourse

(Mumby, 1989). Access to public discourse plays a very important role in forming ideologies, and therefore, powerful individuals having easy access to public discourse are usually the most influential actors ideologically (van Dijk, 1998). Consequently, powerful individuals having authority and centered in groups form different kinds of elites (Scott, 2008) that tend to remain stable and unchanged for a long period of time (Davis et al., 2003). Often elites are very closely connected in the business community as they have similar political and financial goals and share the upper-class socio-economic status (Useem, 2014).

For elites, to hold their strong position in the society and to promote their objectives, they have to maintain an active public role that improves their financial opportunities. Therefore, firms proactively use different kinds of methods in creating dramatized realities and writing scripts of themselves (Rindova et al., 2006). Organizations and, more importantly, leaders themselves use different stories as a resource for creating personal brands, justifying their ideology, and turning the stories into increasing financial capital (Hegele & Kieser, 2001). This has created a culture of fame and admiration between celebrity executives and their followers that is romanticized even more by the media (Meindl et al., 1985). Consequently, top executives have started to polish the image of their achievements and abilities, and begun making decisions based on the amount of media exposure (Hayward et al., 2004).

Although studies related to ideology, business elites, and celebrity leaders already exist, previous research has not yet demonstrated considerable interest in examining business leader discourse. Naturally, certain fundamental works have described the general nature of capitalism and tried to explain the drivers that are also reproduced in discourse. For example, in Weber's classic work (1990), he described the connective relationship between capitalism and religions, especially Calvinism that urged people on working hard, and simultaneously, produced material wealth. Therefore, according to him, Western capitalism is a unique phenomenon that was possible only with the help of Christianity demonstrating tangibly that hard work and financial success made people virtuous and enjoying God's favor. More importantly, Weber's work emphasizes the individualistic virtue of tirelessly taking care of oneself, however, without striving for exaggerated profit. As other more recent studies have demonstrated, these traditional Protestant beliefs, as well as the concept of capitalist freedom, are still strongly reproduced by modern entrepreneurs and business leaders (Grey, 1994; Kantola & Kuusela, 2019; Tilli, 2017).

The idea of this study is to examine modern celebrity executive discourse and to analyze the data by using methods of critical discourse analysis, combined with elements of narrative analysis and rhetorical analysis. Besides, the idea is to explore whether the selected top executives' ideas and beliefs can be considered novel and progressive as, for example, the business management book industry and the global business media indicate. The theory of bourgeois virtues (McCloskey, 2006) has a central role in building the results of the study. However, as creative studies with qualitative rigor often do (Gioia et al., 2013), this study also

constructs a grounded theory to describe and explain the phenomenon more comprehensively.

More accurately, this thesis searches both holistic and more detailed answers for the following research questions:

1. How modern celebrity executives' discourses reproduce the *bourgeois virtues*?
2. What are the commonalities in celebrity executive discourse in terms of its nature and objectives?
3. What kind of stories and methods of persuasion celebrity executives use to strengthen the influence of their messages?

Following this introduction that has covered the background and described the justification for this study, the thesis itself is organized into five different parts that present the phenomenon from different perspectives. The first section is related to the theoretical framework used in this study and observes earlier research related to bourgeois virtues, ideology in management and organizations, business elites, as well as celebrity leaders and corporate myths. After the literature chapter, the following section introduces the research methods and the dimensions that are related to data selection, collection, and analysis processes. The findings of the study are then thoroughly analyzed and categorized in the results section by using different perspectives of analysis. In accordance with its title, in the discussion section, the results are then discussed by using a holistic approach, as well as induced to a theory based on the findings. Finally, the concluding chapter finishes the study by discussing the limitations and practical implications of the study, as well as suggesting pathways for future research. The references and data sources used in the study are also presented in the end.

## 2 THEORETICAL FRAMEWORK

### 2.1 Bourgeois virtues

As discussed above in the Introduction section, McCloskey has argued that modern economic growth and political freedom are fundamentally based on seven *bourgeois virtues* that are both causes and consequences of the considerable development of the modern economy (McCloskey, 2006). The author's theory suggests that the virtues represent a good account of what a flourishing human life requires and, therefore, those virtues should be encouraged in modern society. Although the critical tones in academia or politics often argue so, the market-oriented capitalist ideology is not about self-interest or profit only as humans need all virtues in balance (McCloskey, 2006). Therefore, all ideologies enable humans to act in a wrong way and have different forms of greedy behavior, but the original idea of capitalism is to help the poor by spreading (McCloskey, 2006). Accordingly, governments being relatively inefficient, they should not concentrate on inventing as human capital is actually their most important resource.

A virtue can be considered as "a habit of the heart, a stable disposition, a settled state of character, or a durable, educated characteristic of someone to exercise her will to be good" (McCloskey, 2006, p. 64). A virtue is something that we all can say that we could practice, and, therefore, beauty or such qualities are not virtues (McCloskey, 2006). According to McCloskey, the seven virtues can be divided into Christian virtues – *love, faith, and hope* – as well as Aristotelian or "cardinal" virtues – *prudence, temperance, justice, and courage*. Alternatively, she also uses another categorization of Christian and feminine virtues (love, faith, and hope), pagan and masculine virtues (courage and temperance), and androgynous virtues (prudence and justice). Figure 2 introduces "the system of virtues" that McCloskey describes as what is commonly known as *ethics*.

Economics itself is a conception of the future and, therefore, economics as a mechanics cannot solely explain the immense global economic growth that has taken place during the latest centuries (McCloskey, 2010, 2016). According to McCloskey, innovation has ultimately made us wealthy as innovative classes in the society have gained their liberty and dignity, and nation-states have adopted an admiring attitude towards innovation, and for example entrepreneurship. As a result, economic change has taken place in all levels – ideologically, ethically, politically, and sociologically (McCloskey, 2010, 2016). This idea resonates with the thoughts of Adam Smith, an 18<sup>th</sup>-century Scottish economist, and philosopher, who instead of focusing only on liberty had his liberal plan of equality, liberty, and justice (e.g. Smith, 2012). According to his view, if people were made equal before the law and in terms of social dignity, as well as if they were left "alone",

they would become more innovative and energetic. Finally, the equality of having a chance would then ultimately generate more national prosperity and enhance the living conditions of poor people (McCloskey, 2010, 2016).

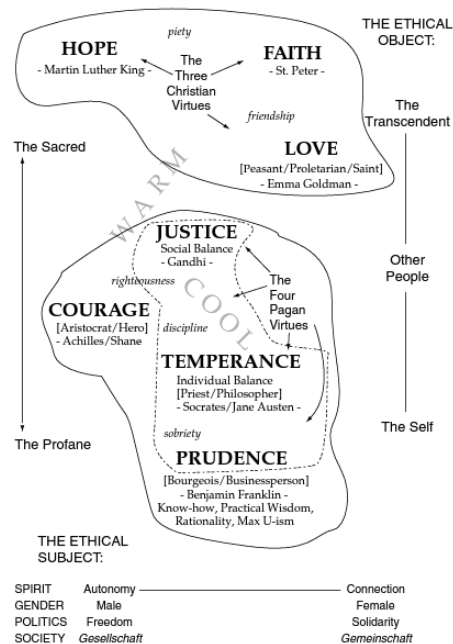


FIGURE 2. The system of bourgeois virtues (McCloskey, 2006).

## 2.2 Ideology in management and organizations

As a definition, *ideology* has itself become ideologized (e.g. Geertz, 1973) and heavily contested across social sciences (e.g. Luyckx & Janssens, 2020). In his book (1989), Fairclough recognizes two traditional streams of defining ideology; the more capitalist that considers it as any social policy rising from social theories, or the more Marxist one seeing ideology as ideas rising from material interests in the battle of power. However, according to van Dijk (1998), ideology research has paid less attention to the discursive and cognitive dimensions although ideologies should be seen as something that is expressed in everyday social actions. Therefore, ideologies could be defined as “the basis of the social representations shared by members of a group” facilitating them to form their power relations and own opinions of what is true or false (van Dijk, 1998, p. 8).

Accordingly, Mumby (1989) describes ideology from a communication perspective arguing that ideology plays an important role by functioning as a conceptual link between communication and power. Besides, by reproducing power relations ideology is at the core of the social construction of meaning, existing not

in us individuals but the social world and the interaction of symbols and meanings surrounding us (Mumby, 1989). Therefore, ideology is a supporting tool of power and domination eliminating the various competing interests in society and is closely connected with continuous reproductive discourse (Mumby, 1989). For researchers, it is highly important to understand that access to public discourse, such as mass media or literature, is the most crucial factor for the formulation of ideologies (van Dijk, 1998). Thus, the leaders and elites who have easy access to public discourse, echo their followers' beliefs and concerns, and are able to articulate them in the best possible way, will ultimately be the most influential actors ideologically (van Dijk, 1998).

According to a theory by Hambrick and Mason (1984), the financial performance and the outcomes of a company's strategic decisions can be predicted based on the psychological and observable characteristics of the top management team. Certain more recent studies have amplified the theory and applied it to a direction that examines it from a more ideological perspective. For example, it has been found that organizations ultimately reflect their top managements' personal experiences during their career and life in general, especially when observing the environmental political ideologies (Marquis & Qiao, 2020). Therefore, ideological preferences in organizational and managerial decision-making originate from a long period of time and from other "inherited" reasons when, for example, related to corporate social responsibility (Chin et al., 2013; Gupta et al., 2017) or significant organizational decisions when facing difficulties or failures (Park et al., 2020). The interesting aspect, however, is that even the decision-makers themselves are not conscious of the effective ideology (Mees-Buss & Welch, 2019).

Organizational ideology can be considered as the "superstructure" of a company's culture consisting of values, core beliefs, and dominant assumptions (Chung & Gibbons, 1997). In addition, organizations need a sociostructure; social capital, that enables entrepreneurial behavior, learning, exchange of information, norms, and such (Chung & Gibbons, 1997). Therefore, mergers and acquisitions of organizations usually take place between companies that have ideological similarities to minimize the risks that relate to losing employees and social coherence (Chow et al., 2021). However, it is natural to think that this might constrain organizations' ability to develop themselves, act innovatively, and take courageous steps into the future.

In a sense, organizational ideologies are in constant competition and conflict with each other, both internally and externally, steering also public interpretations and future predictions (Luyckx & Janssens, 2020). Despite its cohesive nature and objectives, inside companies competing ideologies might, for example, distort individual communication in vicarious learning that aims for organizational development and improvements in competitiveness (Lamberg & Luoma, 2020). On the other hand, in market-based competition, differing organizational ideologies often subdue each other as capitalism has demonstrated its strength and ability to shape itself with the help of adopting nation-states (Simons & Ingram, 2003). Therefore, even analogous ideologies might not be successful in creating a frame of reference that is comprehensive enough and raises morale

against a common enemy (Simons & Ingram, 2004). And since ideology can be considered as the ecology of organizations, corresponding ideologies that compete against each other for the same supporters, resources, and identity, generally create the fiercest competition (Barnett & Woywode, 2004).

### 2.3 Business elites

As discussed in the previous section concerning ideology, often elites and well-known business leaders have the most effortless access to public discourse. Therefore, in this context, it is relatively important to examine the dynamics of how business elites are created, maintained, and reproduced. In his work (1985), Bourdieu argues that social space as a structure controls people through its capital, and thus, social groups are formed by the individuals who have the most social capital, not cultural or financial assets. This kind of authority is often associated with the connective discourse that reproduces the social capital through the groups' parlance, culture, and modes of action (Bourdieu, 1985). On the other hand, the authority that is centered in groups having power in its different forms results in establishing *elites* within the society (Scott, 2008). However, groups of people that stand out only by their wealth or intelligence should not be automatically considered as elites; power is ultimately about producing causal effects and affecting other people's behavior (Scott, 2008).

In his pioneering work (1993), Charles Wright Mills described how ordinary people are rather powerless in their obedience to hereditary reproducing elites. Numerous studies during the last decades have confirmed his observations and remarked that, for example, the elites seem to remain stable and unchanged for a long period of time (Davis et al., 2003). One reason is that the ones who control the cultural capital, such as the education system and methods of upbringing, also define the society's dominant "taste" that others obey but cannot achieve or displace due to their lack of means and resources (Bourdieu, 2010). When observed more closely, the capitalist inner circle is extremely homogeneous and hereditary, even in equal Western welfare societies (e.g. Kantola & Kuusela, 2019; Larsen & Ellersgaard, 2018). One of the main reasons is that often elites are interconnected to each other, especially in the business community by having similar political and financial goals and sharing alike upper-class socio-economic status (Useem, 2014). Often business leaders have a privileged background that differs them from normal people and helps them to gain social advantage in society (Savage, 2015; Savage et al., 2013).

It is hard to see an end to the reproduction of homogenous business elites and their objectives since having an appropriate family background and education often helps the privileged to reach the leading business positions (Maclean et al., 2010). Besides, business leaders tend to select similar persons as their fol-

lowers (Stafsudd, 2006), and members of corporate elites maintain cohesion inside the inner circle by persuading each other and adapting themselves to the community (Burris, 2005). Partially for that reason, minorities inside elites are still slandered and discriminated against (Park & Westphal, 2013), and it is much more difficult for them to gain true clout and power in the community (Westphal & Milton, 2000). However, researchers have observed that especially the effect of nation-state-related institutions in elite reproduction has decreased as the individual representation has currently much more importance (Ellersgaard et al., 2013). Although today individuals and corporations from completely different ideological backgrounds can create connections to the traditional liberal business elite (de Graaff, 2020), globalization as a phenomenon has started to further the formation of competing business elites in different areas of the world (Heemskerk & Takes, 2016).

## **2.4 Celebrity executives and corporate myths**

Business elites would not be able to maintain their strong position in the societies if their objectives were not achieved on a regular basis. The intentions might be multidimensional but, during the last decades, the emphasis of corporate governance has gradually been shifted to minimizing labor costs and maximizing shareholder value, instead of collecting capital for new investments (Lazonick & O'Sullivan, 2000). Research has found that often business success is typical for corporations that have lots of resources with lots of actions producing differing outcomes, and partially due to that, luck is also associated with high performance (Denrell, 2005). However, for organizations, a high level of attention or fame is an intangible asset that improves their opportunities for financial success, and therefore, firms proactively use methods of impression management to create dramatized realities of themselves (Rindova et al., 2006).

Researchers and professionals should be extremely careful when learning from existing and surviving organizations as they represent only a small population of all organizations, and are often mythicized without recognizing real causal connections (Denrell, 2003). This observation is associated with the halo effect theory arguing that humans tend to draw biased conclusions from something that has already been positively influenced in other contexts (e.g. Thorndike, 1920). Therefore, also in business, well-performing companies and their people, culture, and strategy are praised, whereas the same qualities are criticized in the middle of a crisis although remaining unchanged all along (Rosenzweig, 2007). Thus, when analyzing and drawing conclusions from a firm's performance, the independence of available information and awareness of the political motives steering the story should be acknowledged (Laamanen et al., 2016; Rosenzweig, 2007).



The halo effect does not only apply to organizations but also to their top executives as individuals; the high achievers are considered as heroes, whereas the ones who fail are treated as losers (Laamanen et al., 2016). Naturally, the media and the companies themselves feed the creation of this kind of effect. Often top executives are romanticized, and they are believed to be exceptional individuals who have total control of their companies' future, especially when the state of the economy looks bright (Meindl et al., 1985). Top executives help each other and pay forward the support they have received by, for example, turning the media's attention to external factors when colleagues are accused of bad performance (Westphal et al., 2012). However, top executives' role and effect on company performance are often exaggerated, and it is rather a natural method to explain the causality of interpersonal actions or the efficiency of human beings in additional value production (Meindl et al., 1985). Thus, instead of emphasizing the significance of luck, as humans, we tend to search for rational reasons for something that happens, and especially for media, the performance of top executives is the simplest way to create causal connections (Hayward et al., 2004). Ultimately, this leads to stories that describe the leaders as mythical superior heroes and can be considered as modern versions of medieval legends (Hegele & Kieser, 2001).

Organizations and leaders themselves can use these stories as an important resource for creating personal brands, justifying their ideology, and turning the stories into tangible assets, i.e., maximizing shareholder value (Hegele & Kieser, 2001). Besides, positive rankings of top executives in media might also increase a company's profitability, and thus, have a beneficial effect on top executive remuneration (Wade et al., 2006, 2008). Research has also found some relatively problematic connections between media and celebrity executives. For example, the image of a leader tends to remain unchanged, although varies in context, since the media needs to maintain its credibility by giving the same impression that it has formerly created for the leader (Chen & Meindl, 1991). Ultimately, this leads to a situation where top executives start to exaggerate their achievements and abilities, become overconfident of themselves, and begin making important decisions based on the amount of media exposure they are able to achieve (Hayward et al., 2004). However, if the flattery is likewise received from an executive's own employees, it might even lead to wrong strategic decisions and, consequently, to poor business performance (Park et al., 2011).

Although leaders are often described as superhumans, in the modern business environment of expert work, leadership is mostly about normal interpersonal skills, such as respect, transparency, and teamwork (Alvesson & Sveningsson, 2003). Ultimately, visionary leaders are products of their times having been influenced by their followers and opportunities and combining "psychological gifts, sociological dynamics, and the luck of timing" (Westley & Mintzberg, 1989, p. 30). On the other hand, top executives present themselves as visionaries who strive for change, in people and organizations, by using different roles in different contexts (Amernic et al., 2007).

Although great visions rise from imagination, understanding of collective needs and active engagement with others, their urge for change and the consciousness of their own power might also drive top leaders to narcissistic and authoritarian behavior (Gabriel, 2011). In an entrepreneurial context, greed and arrogance as qualities are the dark sides of starting new businesses, and therefore, it has been observed that balanced teamwork pays off more often (Haynes et al., 2015). Therefore, it is understandable that the public discourse of top executives and entrepreneurs is often characterized by meritocracy and individualistic principles as products of our time (Grey, 1994; Littler, 2017). For the top leaders, life is basically an equal running track where winners need to take full responsibility for themselves, work hard, learn continuously, and have a burning desire for success (Kantola & Kuusela, 2019).

### 3 DATA AND METHODOLOGY

In order to answer the research questions and understand the focal phenomenon more thoroughly, I decided to use qualitative research methods in this study. In general, the qualitative method in business research is a good way to understand people, as well as the social and cultural contexts that they live in (Myers, 2019). To explain and discuss the phenomenon in a more comprehensive way, qualitative business studies often build on interdisciplinarity, such as incorporating elements of sociological research (Myers, 2019). Consequently, according to Gioia et al. (2013), grounded theory development as a research process is a good method to bring more creative imagination and systematic qualitative rigor into such inductive study that aims to describe and explain such both social and organizational processes.

This study aims to observe, understand and interpret discourses of selected celebrity executives and entrepreneurs. In addition, to understand and challenge how these discourses enact, reproduce, and legitimate power abuse and inequality in social and political contexts (van Dijk, 2015), I came to a conclusion to use *critical discourse analysis* (CDA) as an approach to my data analysis process. In his book (1998), van Dijk has defined *discourse* rather as a communicative event with various social functions. However, he also notes that the focus of CDA research varies from some researchers paying attention to grammatical features and sentence level observation, whereas some rather interpret functions and action of sentence constructions.

In this study, the focus was not on analyzing informants' selections at the word level but rather searching for individual judgments and constructions of several sentences that convey personal beliefs, perceptions, and attitudes – that is – ideology. Consequently, informants' various ideologies can reflect virtues that finally have a common ground. On the other hand, the study is largely about subjective interpretation and evaluation of how informants try to create impressive stories and persuade their audience. Therefore, the study is not only limited to the approach of *critical discourse analysis* but uses elements of *narrative analysis* and *rhetorical analysis* as well.

As Fairclough argues in his work (2003), analyzing texts (i.e. discourses) is ultimately about identifying the main “themes” and particular perspectives or angles of social life that are represented in that certain context. I have personally used this approach in my analysis although there is naturally a lot of variance inside the actual themes. Simultaneously, I pay attention to which kind of storytelling framing and rhetorical devices informants tend to use. However, mere textual analysis is always limited – besides, one could also try to interpret expressions, gestures, movements, and the reactions of receiving audience. Nevertheless, I did not see those dimensions to bring any additional value to the data collection process. The ideological interpretations and conclusions are therefore based on textual analysis only.

Finally, subjectivity, selectivity, and biased or motivational drivers are always an essential part of textual analysis – there is no such thing as ‘objectivity’ (Fairclough, 2003). The same applies to final interpretations of how we understand, evaluate, and judge others – are their statements sincere, serious, or true, or are they trying to mystify their stories (Fairclough, 2003). Therefore, this study is my personal selective perception of how I have understood the informants’ use of language. Therefore, I consider the diverse use of quotes and the transparency with different categorizations and interpretations being important for the credibility of the study.

### 3.1 Critical Discourse Analysis (CDA)

Along with van Dijk’s definition above, literature explains *discourse* as a perspective on the world and a representation of how we see our position, relationships, and change in the social context (Fairclough, 2003). Including language and all semiotics, discourse can simply be considered as a form of social practice (Fairclough, 1989) that creates and develops other social elements of our lives but is also shaped by them (Chouliaraki & Fairclough, 2007). More specifically, social elements can be divided into social structures (languages), social practices (orders of discourse), and social events (texts) (Fairclough, 2003, p. 24).

One of the strengths of interpreting discourses is the possibility to create new meanings through intersentential relationships, whereas the number of meanings produces challenges for us researchers to decide which meanings make sense and are intended or justifiable (Tannen et al., 2015). Although the interpretations may vary significantly, especially texts as social events have a causal nature to affect our knowledge, beliefs, and attitudes, and ultimately even major changes in our societies (Fairclough, 2003). However, it is essential to understand that the logic of causality is rather interpretative than mechanic – one cannot argue that certain types of texts can result in particular changes in social structures or practices or the people involved in those events (Fairclough, 2003).

In his book (2003), Fairclough describes modern capitalism as an ideology being strong enough to transform in time by “re-structuring” and “re-scaling” at different levels of society. Paraphrasing him, we need to approach critically how language is used in these actions that sometimes try to attack against democratic principles and exploit economic, social, and environmental resources. Similarly, discourse studies have recently become popular in organization and management studies as they provide proper means of analyzing how discourse alone has the power to create and maintain organizational and industrial processes in their social context (Phillips et al., 2008).

On the other hand, the global economy has recently experienced a significant change into a knowledge-based environment that underlines the importance of successful communication in order to achieve economic growth (Chouliaraki & Fairclough, 2007). This has consequently raised language use into the core of

contemporary social practices, exposed language to various conscious interventions, and even increased criticism and cynicism against language misuse (Chouliaraki & Fairclough, 2007). Ultimately, the use of language is always an act to persuade and influence others. This applies to all individual, organizational, and societal levels that humans and social actors operate in.

In his book (1989), Fairclough argues that discourses are fundamentally related to power use, and institutional and societal relationships of power determine ideological and structural choices in discourses. According to his observations, power in discourse is about powerful participants controlling and constraining participants with less power. Therefore, it would be important to pay attention to the contents, social relations, and imperceptibly occupied 'positions' when analyzing discourses (Fairclough, 1989). In discursive reproduction of power, social structures of groups and institutions can control the communicative events, and influence personal models, attitudes, ideologies, and knowledge (see Figure 3). Ultimately, power use can then turn personal and social cognition into being consistent with powerful groups and elites (van Dijk, 2015). However, often power is hidden in discourses – for example, when we read news from different sources or listen to celebrity CEOs giving presentations about their philosophies. Therefore, as analysts, we need to maintain a critical attitude towards the whole social order of discourse being put together and translated into a flow of ideological objectives by using modes of hidden power (Chouliaraki & Fairclough, 2007; Fairclough, 1989).

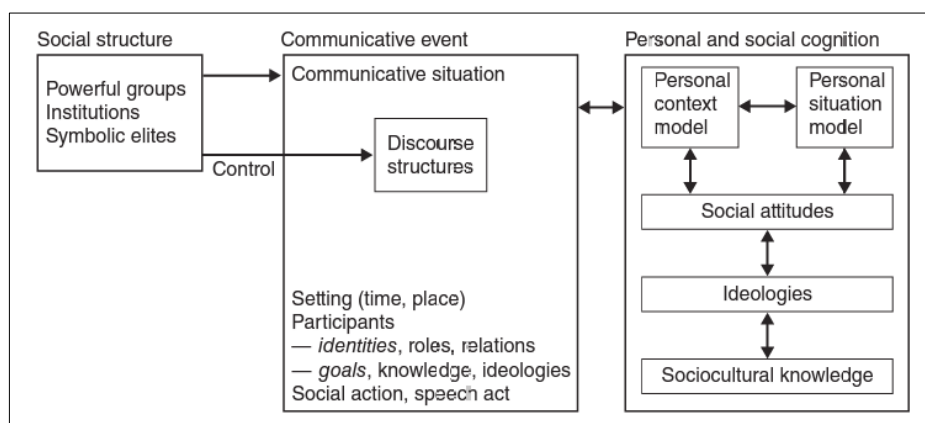


FIGURE 3. Schema of the discursive reproduction of power (van Dijk, 2015).

Discourse analysis aims for understanding the language use, dimensions beyond the use of sentences, and the range of various social practices that also consider the non-linguistic elements (Tannen et al., 2015). Critical discourse analysis (CDA) can be considered as “discourse study with an attitude” that combines interdisciplinary study methods and tries to “understand, expose, and ultimately challenge social inequality” (van Dijk, 2015, p. 466). Explanatory nature and attention to social problems, power abuse, and political issues are typical characteristics of

CDA (van Dijk, 2015). Generally, CDA starts with understanding the three dimensions of discourse – text, interaction, and context (Fairclough, 1989). Phillips et al. (2008) have imitated the definition and created their own structure that demonstrates the multidimensional nature of discursive construction (see Figure 4). The structure shows how discourse is the focal connective link between the production of texts that produce changes or maintain stability in the social context, and vice versa (Phillips et al., 2008). Finally, Fairclough (1989) describes the three stages of CDA as follows:

- 1) *Description* of formal properties in the text (such as vocabulary, grammar, and textual structures)
- 2) *Interpretation* of the relationship between text and interaction, and seeing the text as a “product” (such as context, presuppositions, and speech act)
- 3) *Explanation* of the relationship between interaction and social context, and focusing on the social effects of the “product” (such as societal, institutional, and situational effects)

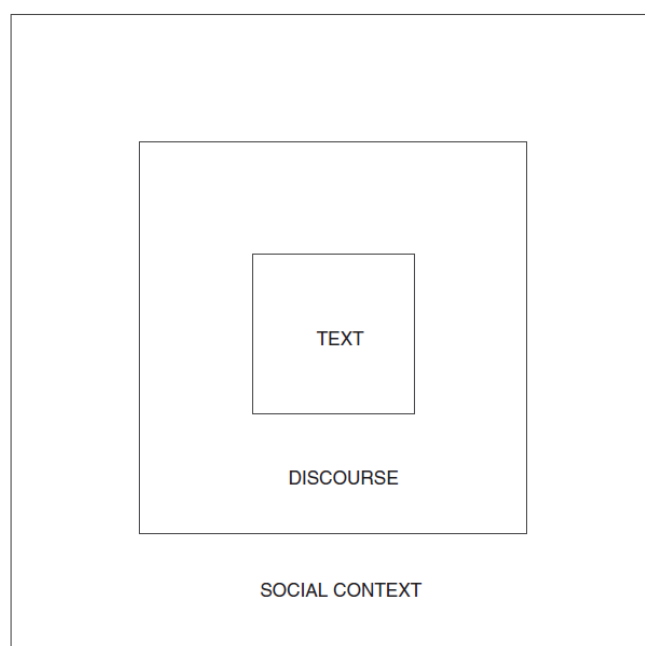


FIGURE 4. Three levels of analysis in critical discourse analysis (Phillips et al., 2008).

Finally, while being important to remember especially in this study, discourses are the most fundamental form of ideology in their social reproduction (van Dijk, 1998). As all kinds of communication and language use are essential for different social groups to exchange ideas and learn from others, discourses as manifestations are the best way to understand how ideologies work, and how they are created and reproduced (van Dijk, 1998). Respectively, ideology being the key mechanism for ruling a group of social actors, and discourse being a favored tool

for spreading ideological objectives, the discourse has substantial social importance in ideology research (Fairclough, 1989). In conclusion, CDA can be considered as an ideological analysis without using excessively straightforward inferences. Ideologically relevant expressions vary in different contexts with different meanings and, therefore, interpretations related to discourses and interactions must acknowledge the broader social background as well (van Dijk, 1998).

### 3.2 Narratives

Word *narrative* can be defined as a plot-like form of discourse that configures different events into a temporal unity (Polkinghorne, 1995), or as a specific type of causal account (Tilly, 2008). Narratives are ultimately about telling stories and making sense of the world through rationality (De Fina & Johnstone, 2015). Narratives are also a tool for people to manage perceptions of themselves and their external image, and to reflect on their past actions (Mantere et al., 2013). This retrospective dimension is important to understand – narratives always look backward when interpreting, understanding, and making sense of what has occurred during the movement of time (Freeman, 2015).

Narratives usually differ across different social groups (Mantere et al., 2013), mostly because they are embedded in our social activity and practices in different sociocultural settings (De Fina & Johnstone, 2015). Therefore, narratives are shaped by our ideologies, social relations, as well as times and spaces – but they also shape our understanding of the world, alter power relations, and create new practices (De Fina & Georgakopoulou, 2015). Thus, the logic of discourse and narratives can be described as a bidirectional flow. Our discursive action as human beings is motivated by our emotional and cognitive processes, but we rely on our discursive resources to express and manage our cognitive and emotional side (Mantere et al., 2013). Ultimately, we all have only a limited number of resources to express ourselves.

Researchers have an increasing interest in seeing the political effects of narratives – as a way to dominate others, and as an expression of solidarity, resistance, and conflict (De Fina & Johnstone, 2015). According to them, political objectives are possible by construction that picks up the most favorable parts of experienced events and labeling them in a certain significant way. Besides, in organization research, narratives, stories, and myths are increasingly seen as an essential part of constructing the organization, its culture, and meaningful events (Gabriel, 2015). According to him, organizations use various stories even when they are not true or correct and, therefore, narratives tend to often deal with political objectives.

Organizational narratives in modern capitalism can also be considered as a discipline method for legitimating the “truth” or “normal”, promoting managerial control, silencing opposition, and producing conformity (Gabriel, 2015). As

Gabriel continues, narratives serve these objectives well due to their flexible, tenuous, and selective nature. While almost any story can be considered as the “truth” with being fairly resistant to correction, organizations have increasingly taken the opportunity to act influentially (Gabriel, 2015). To stay competitive and proactive, organizations have to engage themselves in increasing storytelling while the market economy and different marketplaces become more transparent and socially connective. This applies to leaders and managers as well. Whereas contemporary organizations can be seen as cultures, their narratives have become mythical stories with a strong emphasis on highlighting their leaders as powerful, all-knowing, and larger-than-life figures who trigger fantasies in their followers (Gabriel, 2015).

### 3.3 Rhetoric

Whereas narratives refer to story construction, *rhetoric* can be understood as “wordcraft” or “the study of argument” (McCloskey, 1998, p. 5), or “the paying of attention to one’s audience” (McCloskey, 1998, p. xix). The more traditional approach defines the word as an “act of persuasion”, and consequently, acts of rhetoric as “organizing discourse to be persuasive” (Leach, 2000, p. 209). In his works (e.g. 1970, 2009, 2013a, 2013b), an American literary theorist Kenneth Burke argues that, on the other hand, persuasion is everywhere in coexistence with meanings, i.e., when we act, express ourselves, and use symbols at least to some extent. In his book, Tilli (2017, p. 15) complements Burke’s ideas by concluding that language use is always a symbolic act as it is a tool for “creating, maintaining and changing meanings, attitudes and emotions”.

Rhetoric is also related to one’s abilities to perceive the best means to convince others in different contexts (Aristotle et al., 1997). Based on Aristotle’s definition, rhetors can achieve conviction by paying attention to their own authority and credibility (*ethos*), the audience’s emotions (*pathos*), and the facts that support the rhetor’s arguments (*logos*). From another perspective, to create persuasion, the orator has to prove the story to be acceptable, win over the audience, and strike positive chords among recipients (Cicero & Wilkins, 2002). Considering these dimensions will create identification, i.e., common interests with the audience that is ultimately the core idea of rhetoric (Burke, 2013a; Woodward, 2003).

Rhetorical analysis is simply about reading with understanding (McCloskey, 1998), or acting discursively by creating arguments about others’ arguments (Leach, 2000). Therefore, rhetorical analysis lacks a consistent pattern or formula that should be applied for each analysis – it is rather an interpretive art that is highly flexible with no direct generalizations to other texts (Leach, 2000). Similarly, it is highly dependent on the strengths and weaknesses of the researcher



(Leach, 2000). However, as we think rhetoric not being only a technique but rather a worldview that structures our thinking and perception through the use of language and representation, rhetorical analysis can be considered as a type of ideological analysis, similarly to critical discourse analysis (Leach, 2000). According to Leach, a good rhetorical analysis acknowledges the actual context, is critical about labeling rhetoric choices mere conscious constructions, combines other forms of scientific analyses, and rather pays attention to particular and local observations.

In her book, McCloskey discusses rhetoric being the economics of language – “the study of how scarce means are allocated to the insatiable desires of people to be heard” (McCloskey, 1998, p. xx). She argues that economics as an evolutionary science is rather historical than predictive, and therefore, economics is merely a product of the creative human mind, i.e., a kind of rhetoric incorporated into stories that end in a new state. Likewise, she states that public economic debate uses a broad range of persuasive techniques, most importantly leaving a lot of empty blanks for the recipient to make one’s own inferences. Therefore, executing rhetorical analysis for an economic discourse is a good way to understand it and to deflate it – to separate facts and logic from metaphors and stories (see Figure 5).

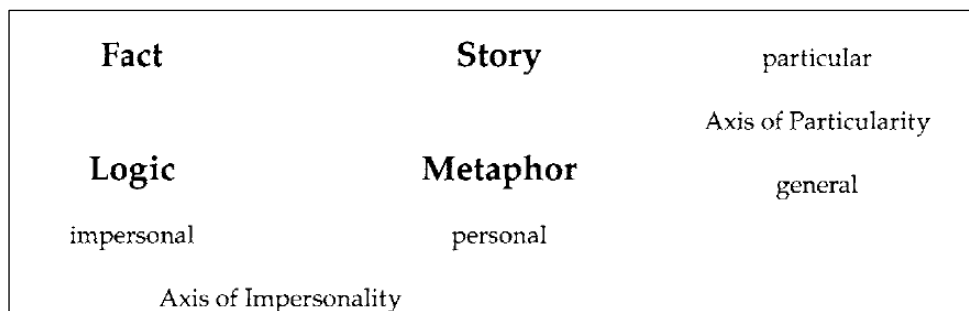


FIGURE 5. The rhetorical tetrad: the four human arguments (McCloskey, 1998).

### 3.4 Case Selection

After defining the research questions and selecting the most relevant research method to respond to those questions, I was able to proceed to the stage of case selection. When concluding the case selection criteria, I benchmarked several recent organizational studies in high-quality journals that have used critical discourse analysis as their research method. As a result, I decided to select the objects of my study by emphasizing their publicity, controversy, and importance in social debate (e.g. Joutsenvirta & Vaara, 2015; Luyckx & Janssens, 2020). Besides, I also paid attention to their complexity, heterogeneity, multidimensionality, and

competitive nature (e.g. Budd et al., 2019; Harrington et al., 2015; Zanoni & Janssens, 2015). On the other hand, in CDA studies it is important to find cases that have critical tones, challenge the status quo, and problematize or reveal power struggle in discourse (e.g. Barros & Michaud, 2020; Lyan & Frenkel, 2020). Finally, as in any study, the researcher's personal interests are of significance when selecting the cases.

Next, as a conclusion of my case selection criteria, I decided to choose research informants that I considered interesting as individuals and slightly mythical as characters and businesspersons. To achieve a credible sample of research material, I picked altogether four informants that are distinguishable from each other, i.e., have variation in gender, age, nationality, education, background as executives, and their "agenda". Table 1 below displays the research informants and their basic biographical information based on public data and my own observations as a researcher.

TABLE 1. Biographical table of the research informants.

	Björn Wahlroos	Ilkka Paananen	Richard Branson	Indra Nooyi
Gender	Male	Male	Male	Female
Year of birth	1952	1978	1950	1955
Nationality	FIN	FIN	UK	USA / India
Education	Doctoral degree	Master degree	High school (dropout)	Master degree
Focal position(s)	Chairman of the board of Sampo Group and UPM-Kymmene	CEO and co-founder of Supercell	Founder of the Virgin Group	CEO of PepsiCo
Agenda/slogan	Economic growth, reforms, deregulation	"The least powerful CEO in the world"	Adventures, risk-taking, fair treatment of people	"Performance with purpose"

Björn Wahlroos is a Finnish businessman who currently acts as the Chairman of the Board of two Finnish publicly listed companies with international operations, Sampo Group and UPM-Kymmene Oyj. By having a long career and making a large fortune especially in banking, Wahlroos has been one of the richest private persons in Finland and belonged to the highest elite of Finland and Sweden for a long period. He is publicly known as an advocate for liberalist economics and large-scale social reforms fighting against social democracy and its tendency to make people exploit the system. As a former economist and a wealthy, colorful person, he is often interviewed in public about the condition of the Finnish economy and taxation – which he often expresses his concern about. Wahlroos belongs to a Swedish-speaking minority of roughly five percent in Finland, and by living permanently in Sweden and having residences around the world he considers himself rather as a cosmopolitan than a Finn. In his time, Wahlroos' father

was an influential person in Finnish economics and worked at industrial management positions and as a Permanent Secretary at the Ministry of Trade and Industry.

Ilkka Paananen is a Finnish entrepreneur, and currently the CEO and co-founder of a Finnish, globally successful mobile gaming company Supercell. Already during his studies, he founded a gaming company with his friends from university. He frequently uses these earlier experiences, and mistakes, as a foundation and stimulus for his later success. Due to his exceptional financial success in business and entrepreneurship, he has often been cited as the all-time taxpayer in Finland by disbursing hundreds of millions of euros for the Finnish state during the latest years. Paananen is known for not introducing his family or personal life in public and often expresses discomfort when asked about his personal wealth. If talking about his wealth, he typically emphasizes the enormous amount of luck he has been given and indicates his gratitude to the Finnish society for offering the right environment for building success. Therefore, he actively participates in projects that produce social good and help other entrepreneurs. Paananen can be considered as a moderate person who rarely criticizes society or has political objectives in his discourses. In addition to his activity in business, Paananen is passionate about sports and often describes the business as a team play where CEOs as coaches should have the most insignificant role in the team.

Richard Branson is a British entrepreneur, businessman, and investor who is best known as the founder and public figure of the multinational venture capital conglomerate Virgin Group. In addition to his successful entrepreneurial career, he is famous for his various publicity stunts and world record attempts, such as flying around the world in a hot-air balloon. However, having collected a net worth of billions of US dollars over the years in business, he has also contributed significantly to global humanitarian work and compensated his personal success for the common good. Branson was diagnosed with dyslexia already in his early years and, therefore, had very poor academic performance, and ultimately dropped out of school. Nevertheless, according to him, his parents were always supportive and encouraged him in his endeavors. Thus, he began his entrepreneurial behavior already in his early years by setting up a magazine from scratch. The major steps of his early career were the founding of the record label Virgin Records and the airline Virgin Atlantic. In addition to his achievements in business, Branson has published a dozen books since 1998, however, being more active during the last 15 years. Besides his various publicity stunts, the active book publication can be considered as an important part of building his public persona as a "cult leader". Officially, Branson has already retired but uses still his authority concerning the fundamental decisions at Virgin Group.

Indra Nooyi (née Krishnamurthy) is a retired Indian-born American businesswoman who is best known for her long tenure of 24 years at PepsiCo and holding the CEO position for 12 years as her last duty. Currently, she is a member of the board at Amazon and Philips. Nooyi has been nominated several times on the list of the World's 100 Most Powerful Women by Forbes magazine, being in

the highest positions for many years. She earned her bachelor's degree and started her career in India but was then admitted to Yale University where she received her master's degree and directly continued her career as a consultant in the United States. Nooyi is famous for her long-lasting slogan "performance with purpose" - creating long-term sustainable growth for the company by leveraging the offering and listening to customers, but simultaneously, generating rather a positive than an exploitative impact on the environment and society. The slogan was started as a strategic redirection at PepsiCo and resulted in various improvements in the company's actions. The strategic change also applied to binding employees to the company in a more responsible way. Finally, Nooyi has mentioned several times in media that her childhood experiences of modest living conditions in India have influenced the way she thinks about capitalism.

### **3.5 Data Collection**

After concluding suitable research informants for this study, the next step included gathering a collection of data as source material. As mentioned above, although the representation itself plays an important role in CDA studies, I did not consider interpreting facial expressions, gestures, movements, or the audience's reactions important to bring any additional value for this study. Therefore, to achieve a multifaceted and heterogeneous sample, I treated all verbal online data equally in collecting the data. I also made the data selection randomly in an unbiased way without seeing or hearing the material beforehand. Table 2 below displays the nature of data sources that were used to gather the research material. Besides, Appendix 1 presents more detailed information and links to all data sources.

TABLE 2. List of the data sources used in the study.

Informant + source identifier	Source type	Time of recording	Context	Informant sentences transcribed
<b>Björn Wahlroos</b>				
BW1	Interview (podcast)	May 2018	Future-oriented podcast	128
BW2	Interview	January 2020	Current affairs programme (TV)	209
BW3	Speech	May 2019	Business event (small investors)	157
BW4	Interview / discussion	May 2019	Open event (Evangelical Lutheran)	323
BW5	Speech + Q&A	October 2012	Business event (economy research)	155
BW6	Interview	October 2019	Book release interview	132
<b>Ilkka Paananen</b>				
IP1	Speech	November 2018	Business event (education)	163
IP2	Interview (edited video)	May 2018	Seminar video (for students)	34
IP3	Interview (podcast)	January 2021	Business building related podcast	289 *
IP4	Interview	May 2020	Morning show (TV)	59
IP5	Speech + Q&A	May 2016	Business event (gaming)	447
<b>Richard Branson</b>				
RB1	Interview (edited video)	June 2011	Expert-driven educational content	25
RB2	Interview + Q&A	May 2014	Speaking event (TED Talk at a prison)	105
RB3	Q&A	April 2006	Speaking event (business school)	251
RB4	Interview / discussion	March 2007	Speaking event (TED Talk)	185 *
RB5	Interview	February 2010	Speaking event (business school)	61
RB6	Open letter (online text)	April 2020	Letter for employees and public	75
<b>Indra Nooyi</b>				
IN1	Speech + Q&A	March 2009	Business event (chamber of commerce)	359
IN2	Panel discussion + Q&A	May 2016	Speaking event (business school)	365 *
IN3	Speech	June 2018	Commencement ceremony	33
IN4	Speech	May 2011	Commencement ceremony	164 *
IN5	Interview	April 2019	Speaking event (powerful women)	164
<i>* a ready-made transcript by the publisher used as the source material</i>				

The amount of data sources per informant was based on my subjective observation of data saturation, meaning that I did not find any new, considerably significant information in data after adding the quantity. In this study, I used altogether 22 data sources of which 12 were interviews, seven speeches, one panel discussion, one questions and answers (Q&A) session, and one open letter. I collected most of the data by using an online video platform (i.e. Youtube), and the rest was found by using online services of media companies and such. With the exception of two interviews and one open letter, all data sources included a visual aspect that was, however, excluded in the data analysis process as a factor. Of the 22 data sources used in the study, 15 were published in English and seven in Finnish. The quotes that were originally transcribed in Finnish and are used later in the results section, were translated into English as precisely as possible.

All data sources were recorded originally during the last decade of time, however, especially speech events given by Richard Branson date back to the

time when he was more active in operational business. The length of the recordings varies from a few minutes' interview clip to a speech of roughly one hour. In addition to this, the context of the speech events used as source material has a considerable range, varying for example from commencement ceremonies to morning show interviews.

All material was first watched, listened to, or read through once, and then transcribed sentence by sentence to an Excel file, by having all sources separately on different sheets. In the transcription process, I focused on segregating sentences from each other by using separate rows for separate sentences, to help the later coding process. The transcriptions included all filler words expressed in the material, however, my focus was not on observing and marking tones of voice, pauses, or such nuances. Altogether, the source material included 3883 transcribed sentences, varying from 25 to 447 per data source. This number does not include transcriptions of the sentences expressed by interviewers or persons from the audience.

### 3.6 Data Analysis Process

The data analysis process of this study is, in a sense, three-dimensional. First, my goal as a researcher was to observe how informants reflect their worldview and reproduce ideological principles, position themselves, and use power in (dis)course). Secondly, I wanted to understand what kind of stories informants use to introduce their conception of the "truth", to construct causal relations, and to promote myths about themselves and the organizations they represent (narratives). Finally, I found it important to recognize the technical elements and arguments of the texts that aim to persuade and build identification with the audience, and consequently, change the audience's views, attitudes, and emotions (rhetoric).

After the data was collected and transcribed, I started the analysis stage by applying the means and steps of the Gioia methodology (Gioia et al., 2013). One of the core ideas of the methodology is to give as much voice as possible to the informants in data gathering and analysis so that the process leads rather to broad recognition of new concepts than confirming old concepts (Gioia et al., 2013). Their methodology underlines the importance of not relying on earlier research too much; what we can know might be limited by something that we already know. On the other hand, as also this study being mostly interpretive by its nature, Gioia et al. (2013) point out that the intense inclusion of the researcher's voice in reporting and not going too close to informants' views is a guaranteeing part of high quality.

In order to build a rigorous connection between data and theory in organizational research, the process starts with defining *first-order concepts* formed by qualities that describe a phenomenon having theoretical interest (Gioia et al.,

2013). In addition, instead of measurable dimensions, Gioia et al. argue that the focus should be on the processes that explain how actors in organizational research construct their experience. The process continues by giving connective labels for similar concepts, and searching for deeper structures reducing simultaneously the number of categories – leading consequently to the observation of *second-order themes* that reflect the phenomenon more comprehensively (Gioia et al., 2013). By concluding first-order concepts and second-order themes a researcher can build a *data structure* that demonstrates visually the rigor of the study by connecting different levels of findings (see Figure 7). Finally, having a complete data structure functions as an important step and representation for grounding a theory (Gioia et al., 2013). The construction process and the theory of this study are examined later in the Discussion section.

After having completed the data transcription, I began with the coding process as described above. While examining the source material for the first time, I treated the data rather “lavishly” for not missing any important expressions or information in the process. The coding itself was three-dimensional as explained above. The main emphasis was on the discursive side, but at the same time, I similarly tagged emerging rhetorical devices and sets of sentences that formed interesting stories. The first round of coding produced over 100 different codes as I treated the material as unbiased as possible and wanted to extract from the material everything that had some meaning. Therefore, it was obvious that the data would need additional iterations in order to filter and become more mature, especially due to the lack of intercoding in this individual study.

Finally, after the second and third cycles, I had altogether 1620 of 3883 coded sentences that were merged into 24 different first-order concepts during the process. In addition, I tagged 1256 of 3883 sentences that included some rhetorical elements interesting enough as observations, and a large number of sets of sentences that had additional value for the study as constructed stories. Although similar sentences were coded and tagged separately as having meanings from all perspectives, the results of the study reflect the value that has been gained through all of them as a whole.

The discovery of first-order concepts led me to think about the deeper structure of data. Appropriately, Gioia et al. (2013, p. 20) describe that the right question to ask at this stage of the data analysis process is, “What’s going on here?”. Similarly, as Gioia et al. suggest, as a researcher I had to think whether my findings represented a nascent concept or something that existing literature had already discovered and could be leveraged into this context. After a thorough data examination and literature review, I found an explicit connection between the first-order concepts and McCloskey’s bourgeois virtues (McCloskey, 2006). In other words, the data analysis could consider the seven virtues as second-order themes into which the first-order concepts could be distilled. Ultimately, this helped me to construct the data structure that is analyzed in the next chapter together with the more detailed results of the study. Finally, Figure 6 displays the entire inductive approach and various stages used in this study.

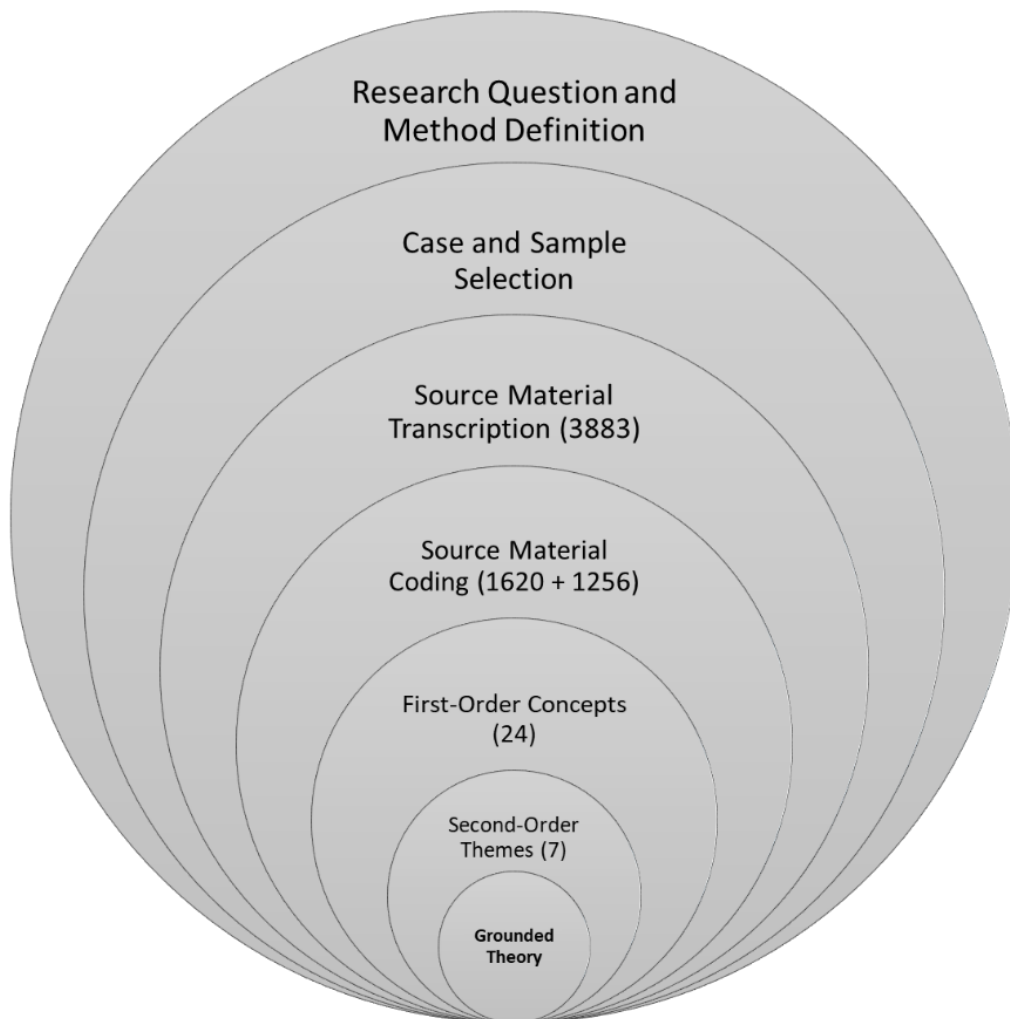


FIGURE 6. Inductive process chart of the study.



## 4 RESULTS AND ANALYSIS

This section introduces the actual results of the study and discusses the informants' discursive choices from different perspectives by giving examples that arise from the data set. Figure 7 presents the data structure of the study by having the first-order concepts of the study on the left side that, consequently, can be refined into second-order themes assembled on the right side. The second-order themes consist of McCloskey's theory of bourgeois virtues (McCloskey, 2006) and, therefore, each of the virtues is discussed in its own section. The sections describe how informants reproduce bourgeois virtues through their conception of the existing world. Thereafter, I continue by arguing what kind of storytelling methods and rhetorical devices informants reproduce in their public dialogue.



FIGURE 7. The data structure of the research.

### 4.1 Bourgeois virtues

In their discourse, informants appeared to reproduce all bourgeois virtues: love, faith, hope, prudence, temperance, justice, and courage. However, as well they might, all informants recreate virtues with a differing emphasis, by stressing the virtues that are more important to themselves and treating them from rather varying perspectives. Table 3 below displays the distribution of virtue reproduction in final coded data.

TABLE 3. Distribution of the bourgeois virtues reproduced in the informants' coded discourse.

	Wahlroos	Paananen	Branson	Nooyi	Total
<b>Love</b>	7 %	7 %	36 %	17 %	<b>16 %</b>
<b>Faith</b>	8 %	17 %	11 %	10 %	<b>12 %</b>
<b>Hope</b>	5 %	10 %	6 %	7 %	<b>8 %</b>
<b>Prudence</b>	16 %	19 %	14 %	36 %	<b>22 %</b>
<b>Temperance</b>	5 %	12 %	7 %	7 %	<b>8 %</b>
<b>Justice</b>	31 %	17 %	9 %	5 %	<b>15 %</b>
<b>Courage</b>	27 %	18 %	18 %	18 %	<b>20 %</b>
Total	100 %	100 %	100 %	100 %	100 %

As the summarized results indicate, the use of bourgeois virtues varies significantly by person and by virtue when examining the total distribution. First, it is important to pay attention to the relatively substantial use of *prudence* and *courage* among informants. As business is often regarded as calculative thinking and entrepreneurship as determination and daring, the total results having an emphasis on those dimensions does not surprise after all. However, second, the informants' individual "agendas" naturally have a considerable effect on their preferences in discourse. Whereas Wahlroos is a cheeky person with clear political goals and Nooyi paints the picture of rising from poverty to power, Branson polishes his image by embracing the world with love, and Paananen depicts himself as a balanced guy from the artistic gaming industry being friends with everyone.

Finally, it is important to understand that ultimately all informants reproduce all virtues, although rather differently. Besides, the final results and the categorization as a process is as subjective as it can get. Therefore, a discussion could be had on whether the interpretations were correct and whether the grouping of data was biased or not. However, I argue that all seven bourgeois virtues are reproduced in the data, even if the analysis process is done from a different viewpoint.

#### 4.1.1 Love

Love is reproduced through informants' discourses by using four different perspectives; emphasizing human connection and care for others, arguing business creating good for all humankind, being willing to give back and pay forward, and appreciating the received support from others. In total, love is an important

virtue for top executives and entrepreneurs to express their willingness for empathy, generosity, respect, and acting as “healers”.

Informants express their human connection and care for others through showing empathy and emotional intelligence. This song of praise is often directed to people and teams that they work with, in order to build an image as great human leaders. Besides, informants tend to emphasize their mercifulness to people who have failed, made mistakes, or faced difficulties in their lives, due to the qualities’ similar nature with entrepreneurial behavior. Naturally, love for their family, as well as generally positive attitude towards other people is expressed by the informants.

*“[When running a company, the most important thing to remember is that] a company is simply a group of people. And as a leader of people, you have to be a great listener, you have to be a great motivator, you have to be very good at praising and looking for the best in people. You know, people are no different [...] from flowers - if you water flowers they flourish, if you praise people they flourish - [...] and that's a critical attribute of a leader.” (RB1)*

*“I actually admire more the people who have tried to set up their company and have failed, but despite the failure, they try again. I feel those unsung heroes are also the people who deserve a lot more respect. I wish there were entrepreneurship galas for those people because it's actually pretty easy when you are successful. I don't think those people really need much celebration, but I think those people do keep on trying despite the failures.” (IP3)*

One of capitalism’s fundamental claims is its ability to create common good and social value for human life, as well as to take care of global problems. Therefore, it is not surprising to observe the same perspective in the discursive reproduction of collected data. Two of the informants, Wahlroos and Branson, also emphasize and defend personal wealth as a product of capitalism that, consequently, is most often used for new investments or donations that distribute welfare. On the other hand, the beneficial nature of capitalism is also turned into an obligation to act ethically and sustainably, especially by Nooyi whose “agenda” in general is built on promoting purposeful business.

*“[...] People do things for a whole variety of different reasons and I think that you know, when I'm on my deathbed, I will want to feel that I've made a difference to other people's lives. And that may be a selfish thing to think, but it's the way I've been brought up. I think if I'm in a position to radically change other people's lives for the better, I should do so.” (RB4)*

*"I guess on a very high level, as I said before, I'm just a huge believer in the social value of the games. I just believe that if the game is more fun when you play it with other people, that alone will be magical because then it creates an incentive for you to invite other people. Then the game is larger than just the game. It becomes a social phenomenon. It gives you other value than not just the fun that comes from playing the games, but it gives you a context."* (IP3)

All informants share a representational quality to help others, give back, and pay it forward. Mostly, this is about informants' own success obliging for generous actions, for example by thanking society for all that it has given to enable personal success. On the other hand, all informants express caring emotions when talking about the support that they have received when they have failed, had hard times, or needed something to get over tough decisions.

*"[The company] has embraced me, and now I make sure we embrace other employees."* (IN2)

*"[...] And what's really great about the [game development] community [in Helsinki] is that nobody thinks other companies as competitors [...] people are like helping each other out, and as you pointed out that big companies are helping small companies. [...] We love to, like, make introductions to, like, platform holders, like, Apple and Google and so on, for the smaller guys if they can't find their way seen if you just see a game that we personally like. And you know, I guess it's a very strong belief that you know, you know success will lift like everybody, so it's, it's not a zero-sum game. And it's very true like I remember like when we were starting, the fact that Rovio was so successful, was of a massive benefit for us - it made like raising money so much easier because we could point out success from Helsinki. And then I'm of course, I'm hoping that our success then has inspired others and helped others."* (IP5)

In conclusion, expressions of love are strongly reproduced in the top executive discourse studied in this context. However, Wahlroos is an obvious exception among the informants, and it is fairly challenging to find him indicating any perspectives that relate to care for others or personal relations. His agenda deals rather with "loving" capitalism that improves the world and generates private wealth for people that distribute it forward. Therefore, in his discourse love-filled emotions are rather emphasized by forgiveness and mercy for people who have

failed or erred. On the other hand, Wahlroos expresses appreciation of the support by thanking his parents for inherited characteristics and behavioral patterns that have helped him to succeed. Besides, for him “paying forward” simply means transferring human capital and money to his descendants.

Finally, there are a few reasons why Wahlroos’ voice can be considered cold and unemotional without paying too much attention to other people. For example, in 2013, a group of researchers published an unofficial biography of Wahlroos discussing his blustering and tyrannical leadership style that focused only on achieving financial objectives and gave respect only to those who worked hard and agreed with him (Pietiläinen, 2013; Yleisradio, 2013). On the other hand, Torkki (2006) discusses Wahlroos having a feisty and provocative style in his performances that rather tries to arouse conflicts and strong emotions instead of a consensus. Consequently, that kind of rhetorical style does not simply include an ambition of being friends with everyone or embracing the world in general.

#### 4.1.2 Faith

The informants convey elements of faith in their discourse by using three different dimensions: expressing steadfastness and integrity for their own values and ideology, feeling proud of their own achievements and competence, and describing their passion for excellence. In other words, faith is reproduced by celebrity executives to describe their identity, ideological perspectives, and permanence in the constantly changing world.

It is typical for the informants to hold on strongly to their own principles, and to remain committed to their lifework and their worldview in the middle of continuous change and external influences. This is an interesting observation as, at the same time, they emphasize the importance of constant advancement and adaptability that is discussed in the Prudence chapter. However, the steadfastness is expressed also through their dedication to the company culture and its reproduction in recruitment, as well as protecting the company brand and values before financial success. The informants often pronounce this by declaring that they enjoy the experience and generally have fun at work, with the exception of Wahlroos for not particularly communicating that side of himself.

*“And, in my opinion, the most important quality of a church is that it cherishes some religious tradition that is so strong that [...] when people, members of church or others, need support in the storms of life [...] this tradition of faith, it’s like an old pine tree – you can seize it and you can hold on to it, and it gives support for these people. I think our Finnish, and European Lutheran church, in general, has, in its pluralism [...] and its value relativism, lost at least a part of that. [...] I think that those people who want and need the church, [...] they want that pine tree. [...] And this is one of the things that I respect very much in the Catholic church.” (BW4)*

*"I feel like PepsiCo's my company [and that's why I've stayed in the company]. It's embraced me, and now I make sure we embrace other employees. I feel it's my company, it's not some public company called PepsiCo, it's my company. Every aspect of the company, I feel I can change it any time I want. I felt that way when I was head of strategy, I felt that way when I was CFO, when I was president - I feel that even also as a CEO. When you have that sense of ownership about the company, why would you leave something that you own? And so, I put down roots and I don't regret for a moment the 22 years that I've been at Pepsi Co, and it's the greatest ride of my life. Whether I was CEO or not is irrelevant. It's been the greatest ride of my life." (IN2)*

Generally, the informants feel pride in their own achievements and competence. This is also an interesting observation as, contrarily, they also express great humbleness about themselves as discussed in the Temperance chapter. Informants' pride is often demonstrated by presenting their accomplishments in a positive light, or by telling how others tend to admire or imitate their businesses. In some contexts, especially when studying Nooyi's discourse, informants presented themselves as almost irreplaceable "miracle workers".

*"That [eucalyptus plantation in Uruguay that we are cutting] is, it's old meadowland where biodiversity is at a very low level, and when you plant there eucalyptus forest, biodiversity actually increases a lot in the area. Second, a million hectares of forest is soon planted there, it's a huge carbon sink. It's the largest carbon sink that a human has built during the last twenty years, so in this regard, these new forests [...] to those old meadowlands [...] is environmentally a very good thing." (BW2)*

*"Did they have a choice? Look, if you want me--- if you want me, that's the price of having me, alright? It comes down to if you establish a niche for yourself that you're competent and make yourself indispensable based on competence, what can they do without you. If they, and if they didn't want me because of any kids running around, so get somebody else - get a guy who couldn't do the job as well - so then I was ok with that. So, if you wanted me, my kids were gonna be around. [...] That's the price of having me - and it worked." (IN5)*

Although approaching it from very different angles, all informants indicated their passion for excellence. For some, it was more about using their life as usefully as possible and aiming for the highest possible performance and quality in

products or services. This was concretized, for example, by discussing only two options of black and white – having either a tremendous success or a total failure. Aiming for perfection was also reproduced in discourses that described treating other people as well as possible and having a duty to serve as a model to their followers.

*“[...] And the thing that some people don't realize is that I mean, we set the bar extremely high when it comes to quality, and if something isn't working out we will for sure do something about it. So, if a, for example, a project isn't working out, it's gonna be killed. [...] We don't really tolerate average at all, and in fact, we, we always like, whatever is it that we do, we always try to shoot for the moon - well knowing that most likely it's gonna fail.”*  
(IP5)

*“And, when you grasp the opportunities, do it to the best of your ability and give it 110 percent. [...] Only then will you inspire confidence in others and generate your own tailwind. [...] So, my point is to strive for that final draft, straight away, in whatever you do. You will inspire others to have confidence in you. You will generate your own tailwind. Whether it is your first job, your dream job, whether you are running a business or running a photocopier your effort always has to be 110 percent.”* (IN4)

As a remark to the results, Branson was the only one of the informants that did not clearly express his passion for excellence, except his willingness to be as gentle as possible to other people. However, one possible reason might be his reckless character and his tendency to highly entrepreneurial behavior that is rather focused on experimenting and continuous adjustment than aiming for perfection. While trying to understand Branson's discourse, it is obvious that even though he is calculative about going into new businesses, often his ideas have been colored with the desire to experiment without understanding the real future business potential.

### **4.1.3 Hope**

Hope is discovered in the informants' discourse from three different perspectives: feeling optimistic about the future and being open for opportunities, having a purposeful and memorable business, and feeling lucky about being there where they are. Ultimately, hope in the collected data consists of positive attitudes, meaningful projects, and entrepreneurial qualities that are also discussed later in the Courage chapter.

Generally, the informants feel confident about the future as they present their perceptions. They introduce their openness and daring attitude on change and reforms and think positively about growth possibilities or tightening competition that ultimately is better for the customers. Even though all communication reflects the history and most of the power and arguments in our discourse are based on something we have already experienced, the informants rather look into the future than yearn for the past.

*“So, a lot could be done [for reforming the national economy] but the problem is that this all has got stuck in this kind of terrible discussion of the income distribution because it’s self-evident that whatever you do for taxation, someone always loses. If the press every time manages to like find that, those like three guys who lost and tell that story that, “yes, it’s so awful that these lost 39 euros per month”, or something like that, the change will never come although it would do massive good for all these others.” (BW1)*

*“If all those criteria [of a new investment] fall into place, I’m more likely to give it a go than not. And perhaps say, you know, one of my faults is I think maybe I say ‘yes’ to, too often, but I just love, love a new challenge.” (RB3)*

*“The second piece of advice I have for you is to see everything – a failure, a boring task, a horizontal career move – as an opportunity. Every single experience you have is a terrific opportunity to learn and expand your experience. [...] My third piece of advice is “assume positive intent”. Be positive in everything you do.” (IN4)*

All informants share a common ambition of doing business that can, in the long run, bring meaning to other people’s lives and create changing impact on the world. On the other hand, this is also expressed by highlighting the importance of doing something that you really like and feel ownership with every day, almost as having a certain kind of mission or project. With the exception of Wahlroos and his already existing self-importance, all informants clearly expressed their dream of being remembered in the long run. In a sense, it reflects the very nature of being a top executive; being in a position like that gives you a relatively good opportunity to leave your mark in history and to be remembered as a legend.

*“I guess that [creating infinite games] is the dream. Even our company mission is we want to create great games that as many people as possible will play for years, and games that would be remembered forever. Of course, it’s*



*obviously a very bold dream. It is something that is super important to us. It'd just be a fantastic feeling when we are old and we look back if people still are playing the games – would be a great feeling. It would make us feel that we've actually given the world of entertainment something long-lasting.” (IP3)*

*“When people look back and say, you know, “What were the great companies of the 21st century”, we wanted PepsiCo to be among that list. You don't become a defining company just because you deliver good financials – you become a defining company because it is something much more than that. And to us it was 'performance with purpose'. And 'performance with purpose' is something that was a long journey, and every year you added a new layer of richness and complexity to this whole notion of 'purpose'. So, if I hadn't gotten tired after about 10 or 11 years, I would have done this for 25 years because I really wanted to build in purpose into PepsiCo – in a way that nobody could change it when into its future.” (IN5)*

Finally, a feeling of luckiness is something that the informants clearly want to express in their public communication. Partially, it might be a natural indication of humbleness as informants representing the more privileged part of the society. However, as discussed earlier based on Denrell's (2005) article, sometimes luck is simply a sign of engaging in a large number of activities that produce highly variable outcomes. Nevertheless, in their discourse, some informants consider luck merely as a contributing factor in business success, whereas some tend to almost overemphasize the meaning of luck. For some, luck is more generally about being in the right place at the right time, whereas some feel being lucky to have been able to find the best people and partners around and to get over personal difficulties.

*“I said that yes, luck is needed during the journey, but luck can never be like at the driver's position [in success]. Luck is that kind of small additional factor that either contributes, either you have tailwind or headwind.” (BW6)*

*“And the first obvious answer [for how we can achieve all of these things in such a small amount of people] of course is, is luck. You know, we've been just ridiculously lucky in what we've done, we put out not just one but four games that just happen, we happen to pull them out at the right time, and they've been the right, of the right type of games at that time. So, that's luck.” (IP1)*

However, although other informants used dimensions of luck actively as a sign of optimism and positive thinking, Nooyi was the only one for not indicating any aspects of luck during the data collection and analysis process. Her background might be the fundamental reason for this. As she was born to a middle-class family in relatively poor India, for many of her followers this kind of rise from misery to prosperity has nothing to do with luck. Instead, it represents a myth itself and can be considered rather as a sign of the uncompromising determination that deals only with courage, hard work, and sacrifices, even though lucky coincidences might have had an important role during her journey. As Nooyi has created an image about a woman in the middle of the men's world of business fighting for her dignity, respect, and equality, luck as a concept may be consciously excluded from her verbal communication.

#### 4.1.4 Prudence

Prudence is often considered as the key quality for businesspersons and is reproduced by the informants by having four discursive subthemes: continuous advancement, experiential learning, calculative thinking, and the ability to find the best people. Overall, findings related to prudence reflect the informants' rational and far-sighted side of thinking that is gained through wide-ranging experience, the passage of time, and progress in managerial competencies.

Continuous advancement itself as a first-order concept also includes the dimensions of continuous adaptability, alertness, and acquirement of knowledge, i.e. learning. The informants often discuss this concept by highlighting how important individual change and evolved thinking are over time. In addition, they emphasize the benefits of personal curiosity of learning new and improving the actual, as well as organizational learning and alertness as a key to success and against potential threats. On the other hand, especially Wahlroos broadens the view of advancement considering it important for societies to make progress and adapt to global changes to avoid stagnation and underdevelopment. Besides, especially Nooyi often teaches the audience by stating that the ones who move fast and think outside the box without being too biased are the ultimate future shapers.

*"And I just love learning and I'm incredibly inquisitive. [...] So, I've seen life as one long learning process." (RB4)*

*"I know that, that for all it's not maybe self-evident that we need to have economic growth [...] We have entirely forgotten that this, this country is like stuck in a rut. [...] And then, in that regard, I am still this kind of ex-Marxist that I, I argue that if we are stuck in a rut economically, it will be*

*reflected in the superstructures of the society, as Marx said, so it will be reflected in our debate, and culture [...] and atmosphere.” (BW4)*

*“This is an age in which curiosity and resilience matter more than certainty. In uncertain environments it isn't any specific asset - the intellectual property or competitive position that matters most - rather being adaptable and nimble are the characteristics that will separate the winners from the losers over the long term. Instead of trying to plan for every possible eventuality, the modern leader has looked at the wider context and try to shape it. This is an evolution of the job description for the CEO of the future.” (IN1)*

All informants think that their current success is built on the learnings from their earlier mistakes and challenges. Therefore, they reproduce the traditional idea of having more wisdom only when having more experience and completed hard work. Similarly, the informants point out the importance of benchmarking, learning from others, and learning practically rather than by reading books. However, according to the informants, experiential learning is possible only by using the means of active self-reflection that they have become aware of during their careers.

*“I would call that time [of growing with the company] my MBA in entrepreneurship and management. I learned lots of lessons. [...] The thing we kept and what I learned was that all the methods, it's all about the people.” (IP3)*

*“And then my daughter went to work for the Environmental Defense Fund, EDF, and I got a whole new appreciation for all of the environmental issues beyond water. Whether it was the carbon footprint, whether it was fisheries, whether it was any issue - she would actually show me all of the statistics, what it was doing to the world. [...] I had to make a change to my business model. Therein was born our notion of 'performance of purpose' which is, how can we keep performing while changing the portfolio, while fundamentally changing our environmental footprint.” (IN2)*

Naturally, prudence is also related to long-term thinking about setting targets and calculating risks. The informants talk about this aspect by describing the cautious consideration of making important decisions and heading to new businesses. Calculative thinking is also about balancing between long-term develop-

ment and short-term profit-making ability. Therefore, according to Nooyi, businesses should also focus on the 'shapes' of creating sustainable value. However, Wahlroos was the only informant who urged societies to pay attention to creating a stable and predictable business environment. For others, the discourse is more about their managerial capabilities of creating long-term success.

*"I think superficially, yes, superficially it looks like we have a higher tolerance for risk, but having said that, the one of the most important sort of phrases in my life is, you know, is "protecting the downside". And it should be, you know, one of the most important phrases in any businessperson's life. [...] And so, we'll make bold moves, but we'll also make sure we've got ways out if things go wrong."* (RB5)

*"So the way it is, I look at things in Pepsi - because I know what we need to invest in, constantly balancing projects that will deliver today, countries that will deliver today, which can then provide the ammunition for us to invest in long-term initiatives. You can't have too many long-term initiatives or too many short-term initiatives because you don't wanna spoil the investor with too many short-term programs. That then don't give you the position to invest of the long term. So, this judicious balance is what we worry about all the time."* (IN2)

Finally, all informants indicated that prudence is also about finding the best people, except Wahlroos whose lack of paying attention to other people was already discussed in the Love chapter. All of the others emphasize the idea that a company's success is ultimately about people around, and about how you treat them in daily interactions. For a company, it is crucial to find people who fit the corporate culture and to be flexible about the requirements that modern-day professionals set for their employers.

*"[The success of the company] starts with that, that, that we have to have like those world's best game developers, who then hopefully form those world's best teams."* (IP4)

*"I mean, companies are all about finding the right people, inspiring those people, you know, drawing out the best in people."* (RB4)

*"And if we don't get the best and brightest in terms of people, we won't be able to deliver performance."* (IN2)

#### 4.1.5 Temperance

Qualities of temperance can be found in the informants' discourse from three different perspectives: having a customer-centric mindset, expressing humbleness, and defending self-control and external rules or regulation. Overall, expressions of temperance are signs of self-restraint, compromise, and moderation that, to some extent, balance greed and selfishness that capitalism, in general, is often accused of.

The informants' customer-centric mindset is often described as their responsibility for fulfilling the customers' expectations and offering good value with products or services that are continuously improved. Especially Paananen and Branson as entrepreneurs consider it important that the focal decisions in business are made by the people who are closest to the customers. Similarly, Wahlroos and Nooyi agree with the logic by arguing that capitalism and business development, in general, are steered by customer demand and preferences that might vary significantly in different markets. However, Wahlroos sometimes communicates this side of the business as almost a compulsion that corporations just need to accept.

*"Very often I think what happens is we separate out the consumer out there from the consumer in us. We are the consumer. And the more we can bring the two together and say we too are representative of the consumer outside, I think it will be better." (IN2)*

*"I mean, in our business, when you release a game, it's not that you release the game and you move on to something else - no, I mean you release the game and it's not the end - it's the beginning - that's when it all starts. [...] You want players to come in, into your game, and you know - and if players come in it, you really owe it to the players to keep the game fresh." (IP5)*

*"[Climate change] has, of course, become important [in business] because our customers consider it very important." (BW2)*

Humbleness is expressed in the discourse by informants downplaying the importance of themselves, the role they have, and the abilities they possess. Humble behavior is also a way to acknowledge own weaknesses and mistakes that have taken place in the past. Sometimes these qualities are even demonstrated by laughing at oneself. However, it is important to observe that humbleness as a performance can actually reflect a person's pride in one's own achievements or

position. Therefore, interpreting which expressions of humbleness are authentic and which are not is extremely difficult for a researcher.

*“Virgin does work very well without me. [...] Fortunately, the Virgin is in a state where it can live on healthfully without me.” (RB1)*

*“And at first [after starting to see some problems in our type of company structure], I started to sort of question that [...] do I and, and does my leadership team, I mean do we really know best what to do. I mean, do we, do we really know better than everybody else what the players want, what the consumers want?” (IP1)*

The last dimension of temperance is the informants' need to express their self-control to not grow their companies in an excessive or exploitative way. It has even a more personal aspect of focusing on essential sides of business only and learning to say “no”, as well as having a balance between work and family life. Besides, this aspect includes the political side; especially Wahlroos and Branson underline the importance of societies as regulators of keeping capitalism fair and sustainable, in order to protect consumers. Naturally, it is the audience's responsibility to interpret what is the ultimate meaning of these comments. Would fair and sustainable regulation then mean as liberal as possible? Similarly, Wahlroos and Branson downplay the significance of personal wealth and urge successful entrepreneurs rather use their money to tackle social problems instead of collecting personal fortune.

*“But the problem with capitalism is extreme wealth ends up in the hands of a few people, and therefore extreme responsibility, I think, goes with that wealth. And I think it's important that the individuals, who are in that fortunate position, do not end up competing for bigger and bigger boats, and bigger and bigger cars, but, you know, use that money to either create new jobs or to tackle issues around the world.” (RB4)*

*“I mean, our explicit goal is to keep the company as small as possible [...] just big enough so that we can pursue our dreams, but, but, you know, as small as possible.” (IP5)*

*“Then, we also need to have a functioning political system that creates rules for this market economy. Our problem today is actually that our political systems are not functioning especially well.” (BW2)*

#### 4.1.6 Justice

Elements of justice are reproduced in the research findings in three different ways: by emphasizing the importance of transparency and openness, asking for social balance in different contexts, as well as presenting trust, facilitation, and sharing of responsibility as a recipe for success. In general, the informants use dimensions of justice to express their honesty, respect for other people, as well as to defend equality and fair treatment of all actors in society.

Transparency and openness are most often described as the ability to share all information within the company, to create a safe environment to fail and disagree and communicate openly about different opinions. However, Wahlroos' approach is again a bit different; he insists on transparency and honesty in business, society, and especially in public debate.

*"Similarly [to being target-oriented], we share all the information at the company. So, every single morning Helsinki time when people get to work, they have this email coming to their inbox, and it lists every single key performance metrics of the company - meaning the user numbers, the revenue, the sessions for retention, you name it - on every single game. Meaning that it's a completely transparent environment - I get the same email as everybody else, else do. And, and that is one of these glues that sort of keeps us focused and honest to ourselves, and everybody always knows like what is working and what is not working." (IP5)*

*"So, I think that the biggest part of this concern, of [weakening] competition [in global capitalism], which is not completely groundless, is rather based on that in the digital world there are so many possibilities, like, to cheat, because those are very complex, those structures. If you look at Google's, for example, how Google selects what, like, when you google something, what is displayed first. Competition processes exist there as well but [...] in those circumstances maybe a bit more openness would be, from Google's side, like, beneficial." (BW2)*

Social balance and fairness are strongly emphasized in the informants' discourses although the views vary substantially and include a lot of different nuances. Mostly, the informants defend the equal treatment of employees and balance within their own companies, or generally people in society. Again, Wahlroos is an exception among the informants as his perceptions are rather related to fair and balanced governmental economic policies. According to him, less regulation would help capitalism to improve living conditions, support the poorest people,

and protect individual rights. However, Wahlroos' and Branson's views have identical elements as they present themselves strongly as defenders of the jobs of their own employees, sometimes almost as "saviors" against the other "exploiters" in the market. Finally, Nooyi is the only one who sets at least some conditions for corporations to keep the business fair and acceptable, and to get a license to operate from the society.

*"We are living a time when, when the world's global economic development has produced larger equality in the world than ever before, and that equality has been produced by hundreds of millions of Chinese who have risen from extreme misery to middle class. [...] The same has happened in India. So, the point here is that when we pay attention that some Bill Gates, or Jeff Bezos, or some else has earned billions. A Chinese peasant has earned thousands of billions, likewise an Indian." (BW2)*

*"At Supercell, we don't talk about employees and leadership and owners." (IP3)*

*"Without [government support for us] there won't be any competition left [after the COVID-19 pandemic] and hundreds of thousands more jobs will be lost, along with critical connectivity and huge economic value. [...] Over those [36] years [Virgin Atlantic] has created real competition for British Airways, which must remain fierce for the benefit of our wonderful customers and the public at large." (RB6)*

The informants indicate trust and sharing of responsibility by engaging their employees and giving them the power to participate in final business decision-making. On the other hand, especially Paananen and Branson would like to create the best working environment and facilitate the employees' job as much as possible. In addition, they emphasize the importance of leading by example and, in that way, try to generate a culture of ownership and immediate action. However, this aspect was not strongly bolstered by Wahlroos or Nooyi. Again, Wahlroos' perspective only supported the idea of governments being intelligent and deregulatory enough to trust markets and individuals.

*"But [the company culture] really boils down to this thing that, you know, there's nothing really stopping you from being successful and you can like laser focus on just building a, a great game. One of the sort of my best days actually at Supercell was that when one of these people like describe Super-*



*cell, I say, like "first company where he has like no excuses". You can't really blame processes, so you can't really blame management for a simple reason that there is no management and there is no process. So really like, it's really all about you, and that really was like music to my ears as you can, can imagine." (IP5)*

*"So, in order to [act like start-ups], we have got to allow people to be bold, write the rules any way they want, and that's what they're doing in our company." (IN2)*

#### 4.1.7 Courage

In line with prudence, elements of courage have a significant discursive reproduction in the research data. Courage is expressed from four different points of view: underlining entrepreneurial and individualistic thinking, being different and shaking status quo, confronting unpredictability and randomness, and having a tendency to experiment, take risks, and fail. As a virtue, courage is often associated with, for example, overcoming fears and having tolerance to bear defeat.

Entrepreneurial and individualistic thinking as a first-order concept is related to informants' appreciation of determination, hard work, perseverance, and stamina, as well as an individual's responsibility for one's own life. In discourse, this is often concretized by believing in one's own targets, as well as having a strong proactive attitude. Therefore, it is not unusual to observe informants being slightly selfish and stubborn although they simultaneously emphasize their care for others and sharing responsibility. Whereas Nooyi describes it as being difficult to rest, Paananen also encourages his employees for being entrepreneurial and Branson characterizes himself as an energetic and ambitious person who "dreams big". As for Wahlroos, he is the one among informants who highlights the individualistic worldview the most, as one would expect from a liberal-minded businessman.

*"Because I actually, I'd like to think that at Supercell everybody is a leader. I'd like to think that at Supercell we have 200 leaders, 200 entrepreneurs. [...] These are people who don't need to be told what to do, [...] they would automatically, like, ideally think what's best for the, for the company." (IP5)*

*"[...] Almost every venture we've gone into we've seen a gap in the market, and I've, you know - you might get frustrated flying another people's airlines - you know, screw it, let's do it - you know, we just start, you know,*

*we'll start an airline. [...] And then, you know, we try to make sure we can get the bills paid. And actually, I think it's a better way of doing it."* (RB5)

*"But I really haven't retired because I don't know what retirement is. I don't need to lie on a beach, so I don't know what retirement is."* (IN5)

*"I think that like, mercy without any effort [like they teach in the church], it's... [...] If a company had this stupid incentive schemes, then the company would go bankrupt immediately! I'm not sure that it's a good idea [to teach unconditional mercy in the church]."* (BW4)

The informants have a similar tendency to consider themselves different from the average, as persons who like to shake the status quo. This includes the view of being a counterforce to the conventional and having relatively radical, risky, or even crazy ideas. Especially Wahlroos and Branson regard themselves consciously as lone wolves or mavericks, and apparently, they use that as a tool in their myth construction.

*"Others [at the university] chose management consulting [as their career] and I was really odd one out."* (IP5)

*"Virgin [...] has become a way of life brand and I suppose that's because over the years I'm inquisitive - I love new challenges, I love, you know, taking on big established players in big established sectors and seeing if we can move, move in, in, on their sector, and hopefully make sure that that sector is never quite the same again. [...] And we'll only, you know, we only move in, into a sector if we know that, you know, we can make a real difference if we can bring, you know, better quality, we can bring better value if we can have fun shaking--- shaking up that industry."* (RB3)

*"This is now the square [of a value map] that I talked about in Helsingin Sanomat that, that here in Finland don't really exist [people similar to me]. I'm like this kind of very 'value radical', I think like people should live their life just as they want and [...] I think there should be, not only wine in the food shop, but I think of course marijuana should be legalized, and all kind of this that I have got with me from that time [of being leftist]."* (BW4)

Additionally, the informants have a common courageous tendency to face unpredictability and randomness in business, and in life in general. They share the

idea that there are lots of events that cannot be predicted and, therefore, one just needs to have the courage and positive attitude to confront those. Similarly, as discussed being lucky, the informants think that success is partially accidental that should not be tried to be planned too much.

*"We also decided that, that you know, we will just forget this idea that there would be some kind of magic formula or process or strategy about creating hit games. We decided that we are gonna focus all the effort on this [idea of having the best games teams], and on the environment, and then we'll just trust that you know we've enough time and, and then some luck - something great will, will come, come out of it." (IP5)*

*"It is always tempting to project the present forward into the future - but it is usually an error. The wave of the future will wash away parts of the past. Because the populations we are serving are changing." (IN1)*

Finally, all of the informants agreed with the conception that change, the creation of new, and growth require constant ideation and the courage to take risks. The common logic in discursive findings is very simple; experiments can only be done by taking risks that often lead to failures. Consequently, failures can be turned into experiential learning that leads to improvements and real innovation. Therefore, the informants have a common understanding that risk-taking has been a normal part of their success, and people should be encouraged to take more risks. Especially Branson and Paananen as entrepreneurs describe the difference between success and failure as being sometimes very small.

*"And I think I already mentioned about it, but, but we just think that you know, that failure is, it's actually, it's really important to fail. So, one of my worst nightmares is that one of these days I'll wake up in the morning and I start to think about failures, and then I think that "okay, I can't name any failure in the last year". I mean, that would be a disaster." (IP5)*

*"You know, there is a very very thin dividing line between success and failure. Most people who set up in business without financial backing, they fail at some times in their lives. And you know, I've only just stayed at the right side of that dividing line." (RB1)*

*"We can't change [as a nation] if we don't similarly accept at times that change is associated with risks, [...] so experiments can sometimes go*

*wrong. But if this is an argument that we don't even experiment with, unfortunately, that's the beginning of the end." (BW1)*

## 4.2 Narratives and rhetoric

As a researcher, it is important to understand that although celebrity executive discourses reflect similar kinds of attitudes, beliefs, and finally virtues, all of the informants have formed their own stories, narratives. Mostly, the stories seem to be used to create, maintain, and change the informants' personal image, or as a driver of their political and commercial objectives. Therefore, understanding which aspects are expressed authentically and which statements have a performative nature is ultimately a subjective interpretation. However, describing each of the informants' own story and style of performance is an excellent way to conclude the results of the study and understand which kind of methods they use to convince their audience and to reproduce their myth.

As discussed above, rhetoric can be considered as one's ability to observe aspects that convince the audience in different contexts (Aristotle et al., 1997). However, persuasion is possible only if a rhetor can find something similar or connective with the audience, i.e., create identification (e.g. Burke, 1970, 2009, 2013a, 2013b; Woodward, 2003). However, it is important to understand that identification is simultaneously a way of differentiation; a way of defining who we are, and who our enemies are (Tilli, 2017). Therefore, according to Tilli, identification is not always planned, and it might change significantly depending on the nature of the receiving audience. Thus, as Burke argues, there does not exist a conceptualized rhetoric that has a causal connection to creating persuasion. That is why skilled rhetors construct myths and images where different contradictions can coexist as long as possible in order to create, maintain, and improve identification (Tilli, 2017).

In addition to their constructed stories and various agendas, the informants use rhetorical devices that have a lot in common. A conspicuous detail is their recurring need to express a kind of black-and-white world view; either there is success and survival, or failure and destruction, not any intermediate forms. Thus, either one makes the right choice and is saved, or fails and is ultimately damned. This relatively dreadful-sounding comparison has obvious divine dimensions which is no wonder; neoliberal capitalism and Christianity have a long common history that has strong rhetorical roots (Leshem, 2016; Tilli, 2017). Interestingly, according to Leshem and Tilli, often capitalist rhetors appear as representatives of higher powers that relate to the capitalist freedom of choice. However, the only right choice that offers salvation and survival is the one they represent; an ideal of hard work and toil, strict morals, and virtuousness that worships the market god (Leshem, 2016; Tilli, 2017).

Besides, when analyzing the research data, it is relatively easy to observe rhetorical techniques in the material, although having variations depending on the context. Traditional techniques of rhetoric date back to the Roman and Aristotelian times but are even today effective ways of creating identification: for example, to turn attention, awaken emotions, and persuade (e.g. Burke, 1970, 2009, 2013a, 2013b; Hart, 2010; Tilli, 2017). The rhetorical devices observed in the research material include but are not limited to, for example, the rule of three,

*“And the whole idea, it, that these teams, they actually own the vision, they are the superstars, they are the decision-makers.” (IP1)*

metaphors,

*“But you have to always remember that in what stage you shoot that cow in milk. So, [...] you have to, like, always look that the pastures are in good condition so that the cows enjoy [...] and get fat [...] and they like give a lot of milk. And shooting them is not an especially good idea.” (BW1)*

rhetorical questions,

*“But the question for all of us is, how do we bring this [creation of long-term value of business] to life? And I think the responsibility lies with [us] CEOs.” (IN1)*

and appealing to emotions.

*“The people in this [prison] room could be my children. They could be myself. They could be my brothers, my sisters.” (RB2)*

#### **4.2.1 Björn Wahlroos**

First, Björn Wahlroos is a powerful person whose public appearances are full of provocation and social critique. The tactics have certainly been successful as he is often listened to and cited in the Finnish media when having something to say or asked an opinion. When trying to understand his relatively aggressive and pointed approach, one might ask whether his difficult early years have left a

psychological mark that still raises behavior that has angry, and even slightly narcissistic, features. In addition, he is often asked about his communist-leftist background during his early student years. However, his answers are dichotomous. On the one hand, he considers it as a foolish experiment to simply go with the flow, and on the other hand, he was able to take a lot of good things with him that still shape his ideology.

Obviously, Wahlroos' expertise is recognized not only by the media and financial elites but also by himself. Therefore, his style of performance is often somewhat educational, and, through his strong social criticism, he gives the impression that he is more competent than the ruling politicians to tell how to advance. Sometimes he even describes himself almost as a priestly person who merely echoes the financial market's words. This kind of priestly voice is not unusual for financial elites; it is their method to present their universal and ultimate truth and declare it through a missionary work to reprimand their followers and convert them to obedience in a divine way (Lessl, 1989; Tilli, 2017). The priestly voice is skilfully mixed with his good knowledge of history and religions that can be effortlessly combined with capitalist and Calvinist views of hard work, individual responsibility, and freedom of choice.

Wahlroos neither minces his words nor irony when mocking others, often using a narcissistic style. At the same time, labor unions and politicians, especially social democrats, are scapegoats of the current underdeveloped Finnish economy. Therefore, Wahlroos uses his self-created divine position as a defender of jobs, however, simultaneously threatening to carry the jobs out of Finland if his advice is not obeyed. From his ideological liberalist view, the world is a global marketplace where individuals and corporations can, and should, choose systems and places of residence over another.

*"I'm trying to say that forest industry is here acting as a defender of Finnish jobs, we would like to keep production in Finland. But it won't stay here if it's considerably cheaper in Germany or Sweden. And the problem is that the salary level of a Finnish paper worker is considerably higher than in Germany or Sweden." (BW2)*

*"This is not me talking [about paying back your bills], this is the financial, these are the financial markets reacting." (BW5)*

*"I actually think we're going, or our children, or at least our grandchildren - I have three grandchildren which are very, that I'm very proud of - perhaps their world will be a better world, a world of market democracy, of social justice - not of the social democratic kind but of a kind chosen by people who freely choose one system over another." (BW5)*

#### 4.2.2 Ilkka Paananen

Ilkka Paananen creates an image of himself as a representative of “cool” corporate culture in the middle of the global digital transformation. In an industry where global competition for the best game developers is fierce and relatively challenging from a Finnish perspective, his public communication can be considered as a kind of continuous recruitment campaign. Various aspects in his discourse indicate that the myth-building of Supercell aims ultimately for achieving these objectives. Besides, it is good to remember that Supercell as a company is dealing with an enormous consumer business in which everyone in the audience of their public communication is a potential customer. This is bolstered, for example, through the active promotion of their products and highlighting their high quality.

The story of Paananen and Supercell is constructed around a typical startup success: starting from scratch, building on a traditional management model, facing difficulties, having managerial enlightenment, and achieving success by developing a new organizational philosophy. The success story has also strong personal dimensions as he describes his own path from university to not choose the traditional career, to rather join the other co-founders, and to learn business simply by doing and having fun with great people. This heavy use of *catharsis* is an effective way of identification with the audience; a method of purification to go through difficult decisions, sacrifices, and sufferings to achieve appreciation, mercy, humane emotions, and a better future (e.g. Burke, 1970, 2009, 2013a, 2013b; Tilli, 2017). However, Paananen uses his experiences cleverly in an educational way by sharing his observations as pieces of advice for others.

Despite teaching others about his personal observations, Paananen can be seen as a “nice guy” who expresses his appreciation to the audience. Besides, as a public person, he is very cautious about making critical political or societal statements, and he often refers to himself not being in a position to give such advice. This is understandable as presenting oneself as a virtuous and credible person is one of the most effective ways to create identification with the audience (Tilli, 2017). Occasionally, however, Paananen has politely criticized the slowness of Finnish work-related immigration policies as a public reaction to their delayed recruitments of foreign game industry professionals.

*“Funnily enough what seems to be contributing to like our hiring challenges is that, that quite, quite a big number of people, when we talk to them in events like this, for example, they don't think that what I'm describing is true. They don't believe it, they think that "you know what, this is sort of this PR story that they've created to help recruiting obviously".” (IP5)*

*"Well, I don't maybe see, like, myself being like in a position to really, really, advise [how companies should be supported in this COVID crisis]. [...] And, well, we really feel that we are kind of, kind of lucky that maybe it's pretty difficult to start to advise, advise others, so I think there are, like, are lots of better persons to advise what to, what to do." (IP4)*

#### 4.2.3 Richard Branson

Of all the informants, Richard Branson is the one who is most focused on personal brand building. As discussed in the Case Selection part, Branson has put a lot of effort into book publishing, performing PR stunts, and living a colorful life. Based on all this, and as observed while analyzing the research material, Branson's image can be considered as a modern-day superhero that attracts lots of followers from different demographic backgrounds worldwide. All the publicity that he has gained to achieve during his active years has indisputably been an enormous benefit for his business objectives.

To some extent, the basic idea of Branson's story has a common ground with Paananen's catharses. However, Branson's version of personal agony and difficulties in its concreteness is a more impressive one. The frequent use of consciously selected stories include, for example, his childhood problems of having dyslexia, dropping out of school, and ending up in the prison in his early years. These personal problems reinforce the picture of him being a tenacious and highly determined figure who removed the obstacles on his way and became a hero. Besides, when presenting himself as a caring and emotional man, it is relatively easy to understand his popularity.

Branson paints a rosy picture of himself by acting as an advocate for good and fair capitalism that generates more prosperity by paying the individual wealth forward. By having a net worth of billions of dollars, he has contributed to several charity projects around the world that he also actively relates to. Like all superheroes, businesswise Branson presents himself as a "savior" against established players who, according to him, offer people bad service, consider profits only, and make all their efforts to kill competition. Ultimately, it is highly understandable as scapegoating is an effective method to create identification with the audience by bringing unanimity and peace into the community (Girard, 1977; Tilli, 2017). On the other hand, using scapegoats, as Branson does, is a fast and easy explanation that turns the attention away from the person itself and silences his own conscience or feeling of guilt (Burke, 1984; Tilli, 2017).

*"We had, we were being attacked by British Airways. They were trying to put our airline out of business, and they launched what's become known as the 'dirty tricks campaign'. And I realized that the whole empire was likely to come crashing down unless I chipped in a chip. And, in order to protect*



*the jobs of the people who worked for the airline, and protect the jobs of the people who worked for the record company, I had to sell the family jewelry to protect the airline.” (RB4)*

*“Virgin Money Giving, our non-profit fundraising platform, has also received criticism for the fees they took when processing a donation to charity. Virgin Money Giving never makes a profit and never will. [...] At the time [when Virgin Money Giving was founded], one player dominated the online fundraising industry. In a sector where the entire purpose is to make the most of the money raised for good causes, it operated with a for-profit business model. Virgin Money wanted to disrupt this market by providing a not-for-profit alternative that challenged the status quo. Virgin Money Giving was able to offer the same service with just a two percent fee (to cover overhead costs, which Virgin Money are now generously stepping in to cover completely for all charities).” (RB6)*

#### **4.2.4 Indra Nooyi**

Finally, Indra Nooyi a bit surprisingly has an extensive combination of the qualities that other informants reproduce in their storytelling. As a figure, Nooyi is an example of a traditional hero legend being born to a middle-class family and going through a “misery” of modest living conditions in India. After all, she has ended up to luxurious “prosperity” in America to realize her personal and professional dreams. This legend is often emphasized in her stories that reflect an image of an exceptional female leader.

As discussed above, Nooyi does not give any credit for luck in her personal success. Rather, she underlines the importance of hard work, perseverance, and self-confidence. These qualities are emphasized even more as being a foreign woman in a relatively masculine and partially conservative American economic life. Simultaneously, she calls attention to the immense amount of sacrifices she has made to devote most of her life to PepsiCo and, as a woman, to combine business and daily family life as a mother. Therefore, one could think that as having an image of a hero woman her message is especially directed to female followers in business.

Nooyi knows the history well and is conscious of her influential position. Therefore, one might consider her communication style having an educational touch with a bit of arrogance, provocation, and social critique depending on the context. However, for a long time, her main message has been related to good capitalism that considers purposeful business instead of focusing merely on good financial performance. According to her, this view has especially a lot to do with her original background. For a CEO leading one of the world’s largest food and

beverage businesses, it is both an ambitious and questionable objective, especially when PepsiCo has been publicly criticized for its exploitative environmental action around the world.

Finally, Nooyi is a skillful speaker who uses a lot of rhetorical techniques and examples. These example stories are a good way to construct identification with the audience as they might include moral lessons of difficult subjects, appeal to emotions, and function as pieces of advice for the future (Aristotle et al., 1997; Tilli, 2017). As the stories are also often associated with her personal life, Nooyi creates an ingenious image of herself being an approachable and identifiable business leader.

*“In my case, I grew up in Madras in India where those days, and even today, I think there wasn't much water in the city. And we had so little water to live on every day that this whole notion of water availability and water use was a crisis for me all my life. I didn't know a time when water was aplenty until I came to the United States, okay. So, water was seared into my head. The second is we grew up eating and drinking a certain way. And all of a sudden, I realized that as you look around the world, as you look around all of the health issues around the world, food played a very important role in the people's health and wellness.” (IN2)*

*“Lots of trade-offs, lots of sacrifices but I think somehow I've had the strengths to power through all of them. [...] Had to work harder to prove that the color and the gender actually should not be counted against me - I could do a damn good job too.” (IN5)*

*“Yeah, [my husband] is a good man, I tell you - he's a good man - I couldn't be married to me.” (IN5)*

## 5 DISCUSSION

In this chapter, I summarize the study by grounding a theory based on the findings examined in the previous section. In addition, I discuss the observations in a more extensive context that connects this individual study to the previous research that was analyzed in the Theoretical Framework section. Since the study has been conducted from a critical discourse perspective, the current state of affairs and the observations that can or cannot be associated with it are approached critically.

As data structures are essential for qualitative studies, an inductive model that connects informants' experiences theoretically is even a more important part for introducing the dynamic relationships of a study (Gioia et al., 2013). Although in this case the theory is not represented by using a classic figure of boxes and arrows, Table 4 below introduces the central concepts of the phenomenon by explaining the various dimensions related to the use of bourgeois virtues in discourse. Finally, according to Gioia et al. (2013), a theoretical model enables theoretical insights that would not have been possible only by reviewing a data structure.

TABLE 4. Nature of the discourses reproducing bourgeois virtues.

Discourse attribution		Nature of discourse attribution	
Virtue	Focus	Authenticity	Performativity
<b>Love</b>	Others / Collective	Sense of humanity; helping and caring for other people	Good capitalism helping all of us; excess praise of people
<b>Faith</b>	Personal	Integrity; holding on to own beliefs, values and principles	Presenting own achievements and qualities in a positive light
<b>Hope</b>	Personal / Non-human	Positive and ambitious attitude to future; luck as a factor of success	Making an impact and being remembered; extreme luck
<b>Prudence</b>	Personal	Managerial capabilities; learning and adaptability over time	Catharsis stories of experiential learning; visionary capabilities
<b>Temperance</b>	Personal / Others / Collective	Acknowledging own weaknesses; rationality and self-control	Emphasizing humbleness and customers; controlled capitalism
<b>Justice</b>	Others / Collective	Expressing trust, transparency, and openness	Defending fairness and generosity in business and society
<b>Courage</b>	Personal / Non-human	Entrepreneurial qualities; doing your own thing; unpredictability	Hero myths of hard workers, risk-takers and exceptional individuals

Based on the results of this study, Table 4 above presents how top executives use all seven bourgeois virtues (McCloskey, 2006) in their discourses varying in the focus of object and the nature of contents. Altogether four dimensions of focus were recognized during the process: personal, others, collective, and non-human.

*Personal* focus is related to the orator himself, and *others* mainly to other people that the orator recognizes or is aware of. Besides, *collective* focus concerns the entire humankind, and *non-human* is associated with phenomena that lack causal or rational explanation.

The main part of this theory is associated with the nature of discourse attribution having two different aspects: authenticity and performativity. *Authenticity* is a concept discussed, for example, in psychology and existentialist philosophy, and deals with the aspect of how authentically in line with one's own personality and beliefs a human can act in the middle of external pressures to conformity (e.g. Golomb, 2012). On the other hand, *performativity* is an interdisciplinary concept that considers language as a format of social action, a speech act, that has the effect of change shaping the practices around (e.g. Austin, 1975). Therefore, the core idea of the theory can be summarized as follows; either the discourse of celebrity executives can be interpreted authentically, coming from the heart, or the discourse is considered as performative, being a tool of action. However, as the study itself is, the interpretations are subjective as a result of iterative working methods. Thus, this study itself could be similarly looked and evaluated through the lenses of critical discourse approach.

As the results indicate, most of the discourse is related to the top executives themselves since five of the seven virtues have a personal focus. Two of the virtues, love and justice, have the main emphasis on other people or collectively on all humans. Interestingly, both of them discuss the beneficial sides of capitalism as a "healing" ideology. Besides, themes that express elements of temperance, discuss controlling capitalism's greed and excess. At this point, one could refer to Aristotle who defined virtue being one's ability to do good, and the greatest of the virtues being those that are the most beneficial for others (Tilli, 2017). However, non-human causes are related only partially to two virtues, hope and courage, and deal mostly with the presence of luck and the unpredictability and randomness of life. Therefore, one could argue that the aspects of focus presented in this theory echo with the observations of earlier research discussed above. In other words, top executives mostly use the public discourse as a tool for personal brand building and justifying their ideology that, consequently, can help in creating a halo effect (e.g. Thorndike, 1920).

As a researcher, I personally argue that it is rather easy to separate authentic and performative discourses from each other when examining the material. The authentic nature of discourse presented in Table 4 above and discovered in this study includes relatively "normal" human qualities, such as care for others, believing in oneself, and having an optimistic attitude towards the future. On the other hand, authentic nature is expressed by having self-consciousness, acknowledging own weaknesses, and qualities that reflect natural characteristics needed for being a leader or an entrepreneur. To put it simply, authenticity here is considered almost as some kind of behavior or thinking that we all humans expect from each other. However, it is an eternal question of debate whether the authentic qualities are ultimately embodied in all of us. Obviously, not all people care

for each other, believe in themselves, think positively, or trust other people. Nevertheless, that is at least how we all would expect it to be.

After getting familiar with the previous research related to organizational and managerial ideology, the dynamics of business elites, as well as corporate and executive myths, the performative qualities of discourse were recognizable. As already discussed above, a part of performativity is associated with the defense of capitalism as being considered as a “saving force” for humanity. According to the informants, capitalism is an ideology that ultimately helps all humankind by creating welfare around and raising people from poverty to happiness. In addition, the informants underline that, when functioning as planned, capitalism increases social equality and controls itself with the help of governmental regulation mechanisms. In their discourse, capitalism is also seen as a virtuous circle that creates individual wealth that, consequently, can generate more and more welfare. Therefore, as in any traditional capitalist discourse, individual wealth is rather seen as a product of hard work, devotion, and exceptional skills.

Thus, it is natural that most of the performative discourse is related to the informants themselves. The human method of us talking about our own beliefs and values, justifying our own behavior, and structuring it to ourselves and to other people is actually a way to reflect our relationship to other people (Lamont & Molnár, 2002). According to Lamont and Molnár, through these “symbolic boundaries”, we define reality, create cohesion, and gain status. Although treated here in a managerial context, actually all social classes have the same tendency to self-satisfaction and judging others (Kantola & Kuusela, 2019). Hence, it is arguable that all social classes have performative qualities in the discourse. This performativity can be also considered as persuasion, or rhetoric, as discussed earlier in this study.

The performative qualities related to the informants themselves have an easily observable common message: introducing oneself as a virtuous and admirable person. They express this, for example, by exalting other people, mostly their own employees, overemphasizing the significance of their customers, as well as being both proud and humble of their achievements. The more narrative part of performativity can be observed through the informants’ catharsis-like stories of personal agony and experiential learning. Each of the informants had clearly formed stories that recur in various speech events and different contexts, although all of them having the same plotline: making wrong choices, learning from failures, gaining success, and ultimately enjoying life. However, in order to construct an admirable myth of themselves, all informants emphasized the image of an ideal entrepreneur or executive based on hard work, risk-taking, and continuous advancement. After closer consideration, these are neither surprising expressions from representants of Western capitalism and its educational system.

When looking at the above-presented theory from a more extensive perspective, it can be seen that all discourse originates from seven bourgeois virtues that are all produced either authentically following one’s beliefs, or performatively as social action. If then authentic qualities are something that we expect all

humans to possess, and performative dimensions promote objectives that are either related to capitalist ideology or personal myth creation, we have a complicated issue at hand. It becomes complicated especially as we generally consider business leader discourse being novel and progressive in ideas and innovations. The conclusions that are drawn from this study rather indicate that their ideas are congruent with the principles that made modern economic growth possible already several centuries ago. Therefore, modern business leaders are somewhat reproductions of the bourgeois virtues that, in fact, as a theory is simply one reproduction of something more profound and primitive. What ultimately remains is the performative side of discourse, that is, nothing but persuasion and show business with ideological and commercial objectives. Therefore, it is far away from being that novel or progressive.

If the status quo is as described above, it is interesting to think what kind of ideological mechanisms lie behind this. From a historical perspective, most of us were still grown up in the middle of mainly one ideological division; either there were leftists or rightists, and possibly something in between. However, as the world has changed, other identifying factors act as a base for new agendas with new interests. As these interests are relatively mixed from a traditional political perspective, individuals' and independent groups' role as ideology constructors becomes even more important. Therefore, new ideologies are more dependent on powerful individuals who aim for using their influence in different public arenas (e.g. Hegele & Kieser, 2001). This makes modern life a kind of ideological chaos or an ideological racetrack where all kinds of interests compete with each other to cross the finish line first and to gain popularity. As rhetorical devices exist everywhere with meanings (e.g. Burke, 1970, 2009, 2013a, 2013b), the competing nature tends to change the public discussion into a noisy mess with conflicting persuasive pressures. On the one hand, it might help us for being more critical but, on the other hand, it makes the debate more furious and more quick-tempered.

As discussed above, often business leaders have the most effortless access to public arenas. Publicity is only one aspect of their work as they simultaneously carry out other forms of influencing at other levels of business and society. However, their own companies are the most important ideological incubators, and often ideology can be described as the superstructure of a company (Chung & Gibbons, 1997). Therefore, companies, especially small start-ups, function as ideal places for spreading a managerial ideology that can, consequently, continue spreading within the organization, and ultimately, more widely in society. A good example of this would be the recent debate about applying labor legislation to platform-based technology companies and their model of self-employment. Something that was still considered exploitative a few years ago has recently become under consideration, partly due to their ideological power and influence.

Thus, ideologies are in constant competition against each other. When an ideology gains a powerful position, the representative group of actors will make stepwise progress towards the next levels in society. In other words, the actors

might get political influence and access to the important levels of decision-making. Therefore, it is interesting to examine the mechanics of business leaders striving for ideological power and influential positions in terms of adequacy. Is anything enough? Is the hunger for power an infinite concept?

However, business leaders are never alone; they have an elite of people alike around them (e.g. Useem, 2014). The levels of similarity include various interest groups, political contexts, and most importantly, other corporations. The “clan” of top executives support their peers and boost each other’s status (e.g. Westphal et al., 2012). Therefore, one could argue that national and global business elites are certain kinds of social clubs; one needs to know the right people to get in, to influence, and to gain respect. Similarly, even if having someone recommending, it might be difficult for outsiders to have the admission. But after getting the family in, the status is easy to maintain as the elitist ideology is hereditary from one generation to another (e.g. Mills, 1993). In other words, the next generations get the same ideas and beliefs, and for example, go to the same schools. As the power of elites is immense, the people whose ideology is not congruent with the group will eventually fall off. However, staying silent in public is not necessarily a sign of disengagement. A colourful discourse is only one of the tools for influencing.

This study has examined the discourse of top executives and found out that the discourse itself is simply a performative reproduction of primitive human thinking. The finding itself raises a question of what is happening in the modern world of business. As a result of this study, we have come to a conclusion that business is actually nothing but speech, that is, mostly performative. Therefore, it is natural to understand the popularity of consulting business and, say, management books. For example, the value of annual global management consulting has increased to approximately US\$ 160 billion (Statista, 2021), and management books have become a significant industry to gain mass appeal (Clark & Greatbatch, 2004). On the other hand, modern working life has elements of talking nonsense and using language from different aspects becoming more important than the actual results (Spicer, 2018). However, money is a good motivator, and often top executives are highly conscious of the power of their speech in creating positive impressions. When they introduce or argue something that supports the increase of their shareholders value, they might gain personal benefits as well. Therefore, myth construction is also a self-centred action.

The media and other public actors have an inevitably important role and responsibility in mediating performative communication. This includes, for example, market analysts and such exercisers of power who use public contexts for myth construction, and whose interests are seldom questioned. The media have a tendency to label the good and the bad, and as research has found, the earlier formed image has an enduring nature (Chen & Meindl, 1991). Therefore, for top executives, their public discourse is a continuous battle of persuasion and justifying their ideology. On the other hand, for organizations, employing celebrity leaders is like selecting a leading actor for a full-length movie; choosing who is

the best for passing on the nuances of communication and making an impression. Thus, are the ones who gain the most influential positions just the ones who are best in speaking?

A big part of the modern top executives does not dream about being merely “normal” as they presumably are afraid of not being respected nor remembered. We all as humans have an innate need for leaving our mark, and therefore, we tend to search for opportunities for expressing our ideological views. However, as the global economy is in the middle of a digital transformation that might bring companies closer to actual consumers, especially startup entrepreneurs might want to build a more moderate image of themselves. Their success is not necessarily dependent on traditional interest groups, age-old inner circles, or ideological contestation. Presenting oneself as a humble and moderate person who could be one of us is actually a myth itself.

Finally, all of the informants whose discourse was examined in this study have taken part in the Western educational system. Naturally, it cannot be overlooked in the research process. The parts of the discourse that portray qualities needed for being a good leader or entrepreneur could be likewise considered as citations from a master’s degree lecture. Therefore, it is important to challenge the current system and discuss whether we lack novel and progressive ideas in the educational context. On the other hand, if the business is mainly about being performative in discourse, should that part be then emphasized in business schools?

When we all grow up as children, we need almighty and admirable superheroes as our role models. We love them, we believe in them, we have our hope in them. They show us their sense of prudence, temperance, and justice – and most importantly, their courage. When we grow up, our need for those superheroes does not necessarily come to an end. Consequently, we pick certain business leaders as our new superheroes. After all, they remind us of those heroes trusted in our childhood. If so, are we satisfied with that? And if so, will there ever be an era of business leaders with novel and progressive ideas?



## 6 CONCLUSIONS

This chapter summarizes the study by presenting the focal themes, the theoretical framework, the findings, and the conclusions based on the final results. In addition, limitations are discussed, practical implications considered, and pathways for future research suggested.

In its entirety, this thesis has tried to search for answers for the following three research questions:

1. How modern celebrity executives' discourses reproduce the *bourgeois virtues*?
2. What are the commonalities in celebrity executive discourse in terms of its nature and objectives?
3. What kind of stories and methods of persuasion celebrity executives use to strengthen the influence of their messages?

The study was commenced by introducing McCloskey's theory (2006) of bourgeois virtues as the guiding framework throughout the process. According to her view, all modern economic development is based on the seven virtues that form the entity of a flourishing human life. As nation-states adopted an admiring attitude towards innovation and entrepreneurship, the innovative classes in society gained their liberty and dignity that ultimately started enormous economic growth (McCloskey, 2010, 2016). In addition, the existing literature related to managerial and organizational ideology, business elites, as well as to celebrity executives, and corporate myths was reviewed at first. The previous research had facilitated and laid the groundwork for this study, but still, an obvious research gap concerning celebrity executive discourse existed.

Earlier studies indicated, for example, that ideology has a significant role as a link between communication and power, and therefore, ideology is always closely related to continuous discourse (Mumby, 1989). As the formation of ideologies is highly dependent on public access, elites as centered groups possessing authority and power in its different forms (Scott, 2008) have the easiest access to the media and other contexts and are ideologically the most influential actors (van Dijk, 1998). Elites in societies are usually very stable and long-lasting (Davis et al., 2003) as it is hard for ordinary people to stop them acting or to replace them (Mills, 1993), partly due to the lack of resources (Bourdieu, 2010). However, elites need regular public presence and fame in order to maintain their position and to improve their opportunities for financial success (Rindova et al., 2006). Since business leaders as elite representatives are often romanticized in the media

(Meindl et al., 1985), organizations and leaders use romanticized stories as an essential resource for creating personal brands, justifying their ideology, and turning the stories into tangible assets, that is, maximizing shareholder value (Hegele & Kieser, 2001).

The research part of this thesis was conducted by using the methods of critical discourse analysis combined with elements of narrative analysis and rhetorical analysis. The data set used in the study included altogether 22 samples from four different celebrity executives picked from open online sources. The interviews, speeches, and such were first transcribed sentence by sentence and then coded by using the Gioia methodology (Gioia et al., 2013). After the coding process, altogether 24 first-order concepts presenting executives' values, beliefs, and actions were found. After a thorough iteration of data, the results indicated that the first-order concepts could be categorized into seven second-order themes that were ultimately found to go well together with McCloskey's theory (2006) of bourgeois virtues.

The results demonstrated that celebrity executives' discourse is fundamentally based on the use of bourgeois virtues that, according to McCloskey (2006), are the inherent qualities of our times enabling modern innovation and economic development. Therefore, although often considered novel and progressive in ideas and vision, business leader discourse is, as a matter of fact, based on old and traditional principles that are reproduced from one generation to another. Thus, McCloskey's theory (McCloskey, 2006) itself, which consists of Christian and Aristotelian virtues, is simply one reproduction among others. Concerning the theory presented in this study, celebrity executives use bourgeois virtues for expressing ideas and actions that are related to either themselves, other people, collective objectives, or non-human factors. In addition, their discourse is conveyed from a perspective that is by its nature either authentic, in line with one's own personality and beliefs (e.g. Golomb, 2012), or performative, a format of social and effective action (e.g. Austin, 1975). In other words, business leaders ultimately use their presence in public discourse either for describing their inner nature or for promoting their ideological objectives.

Finally, this study contributes to the literature of organizational and managerial ideology, as well as to myth construction and the concept of celebrity at organizational and managerial levels. In addition, this study is closely incorporated with business elite research that studies the permanence and reproduction of elites from different perspectives. This study opens new pathways for holistic understanding and further observation related to ideological, elitist, and performative use of language in different business contexts. In order to develop critical thinking, transparency, and mutual understanding in the world of dominant capitalist ideology, similar studies are certainly needed in the future.

## 6.1 Limitations

The sample of this study was limited to four well-known business leaders based on a subjective selection process. Although I emphasized the importance of variability in demographic qualities and referred to the selection criteria of other recent studies using critical discourse analysis, the sample represents only my personal view of interests. Additionally, it is important to pay attention to the limited amount of collected data varying from five to six sources, mainly video clips, per informant. The data sources were picked out from public platforms, mainly from a video streaming service, and therefore, being easily available the information itself might be biased and having gone through a censoring process of some extent. When using online search and services with open access, the search results might represent only a sample of the most preferred examples of discourse. Therefore, if the nature of celebrity executives' discourse is already partially performative, there is a risk that only the most provocative speech acts are displayed visibly for the audience.

The sample consists only of a small group of individuals that are, on average, more active in public debate. All of the informants have had a public role for years, or even decades, and therefore, they are both well-prepared for public appearances and well-aware of their advantageous and influential position. All of them have a similar educational background in the Western educational system, and they all have made their career more or less in Western societies, under the influence of modern capitalism. Based on these observations, the ideas, beliefs, and values of the group of people examined in this study might be relatively convergent. Hence, there could be comparatively different findings if analyzed individuals whose positions are not that public, whose backgrounds are more divergent, and who have been raised within differing ideologies.

The most important limitation of this study is related to the subjective interpretation and coding process of the research data. As discussed above in the Data and Methodology section, critical discourse analysis as a research method is always highly subjective. The same applies to the coding process of defining the first-order concepts and categorizing the second-order themes. As a researcher, I have personally tried to follow principles of neutrality, especially in analyzing ideological reproductions, and have supported my inductions with the help of existing literature. However, as the study has lacked the processes of intercoding and is based only on iterative personal working methods, the results could naturally be presented from an even more holistic perspective. I also welcome differences of opinions related to whether additional data would have been needed for drawing more multifaceted conclusions, or whether the emphasis on single words and sentences in the analysis part could have been more careful.

## 6.2 Practical implications

This study, combined with the existing literature, has demonstrated that the role of media in reproducing companies' and executives' ideological views is essential in modern capitalism. The construction of corporate myths has become more important than ever before. Success in contemporary global business is not only limited to proper strategic decisions that, on the other hand, require proper managerial and entrepreneurial capabilities. The world of business is a racetrack of storytelling where its dimensions of power, persuasion, and charisma have a greater significance than anyone could expect. Therefore, successful future organizations are those that pay attention to their communication policies and consider effective communication as an important strategic action that ultimately increases the shareholder value.

*“Also, one last note about the role of the CEO - like the more time went by, the less I believe in this concept of this like ‘hero CEOs’ [...] I think people, like lots of time, they over-emphasize that role.” (IP5)*

Myth construction is not limited to organizations only as building personal managerial brands is an excellent technique of differentiation in the modern market economy. These days, famous business leaders and top executives are often considered superheroes similar to top athletes, pop stars, and Hollywood actors. In fact, it does not surprise us as we humans tend to need a sense of unity with the group of people that we relate ourselves to. In business, they are the CEOs who are admired and looked up to. Traditionally, those have been the powerful, slightly arrogant, and steadfast industrial tycoons that make things happen. On the other hand, modern startups change this culture and represent more humane values. They emphasize the role of their employees, downplay their personal importance, and describe work as a way to have fun with people alike. However, I argue that is a constructed myth itself that serves the modern consumers' need for inspiring stories as the foundation of their purchase decisions.

Lastly, we must not forget our criticism in the middle of modern continuous storytelling around us. The world is full of advisors and consultancy that have a significant business value in what they do for a living. Certainly, there are lots of actors who help organizations to gain financial success in a sustainable and developing way. However, there are also lots of those whose agenda is full of nonsense without any scientific basis. They have concretely demonstrated that the power of discourse is real and infinite. The same applies to the business management book industry that either aim at maximizing profits by publishing gibberish, or at constructing CEO myths - or both. Luckily, their word is not law yet.

### 6.3 Future research

This study has merely focused on studying selected celebrity executives with a similar educational and ideological background. As discussed above, this aspect might limit the diversity of the results, and therefore, broadening the scope to other contexts and other defining demographic factors would possibly generate new observations. For example, it would be interesting to find out whether representatives of certain cultural groups, such as American rap stars that have raised from streets to fame, provide us researchers significantly different results. Since most of them have not apparently gone through the academic education system, and their cultural background is not elitist nor even middle-class, their reproduction of the bourgeois virtues might not be congruent.

As the results also indicated, the male informants observed in this study had rather a one-track mind than a versatilely refined imagination. Instead, in her agenda, the only female informant almost combined all that the male executives sketched one by one in their reproductions. Therefore, it would be exciting to study only female discourses and find out whether their views are generally more comprehensive, and whether they, for example, reproduce feminist views. Additionally, future research could focus on top executives from different cultural and ideological backgrounds and compare the effect of state ideology on managerial discourse. On the other hand, business leaders who avoid or do not get access to public arenas might produce insights that are not that performative in nature as they do not have that experience of using the media as a personal springboard.

Finally, future research could perform a similar kind of study by using other theoretical frameworks and a different kind of data categorization in the data analysis stage. Some previous studies have, for example, covered the importance of charisma in management and entrepreneurship. Therefore, an interesting perspective would be to examine whether and to which extent personal charisma has a connection to one's influence when performing publicly. When looking at business leaders in public contexts, it is obvious that the media treats some of them by using more positively related expressions. However, it is unclear whether this is based on the media's subjective decisions or the person's own charisma.

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## APPENDIX 1 DATA SOURCES

The following list includes detailed information on the source material.

### Björn Wahlroos

- BW1 Futucast. (2018, July 31). *Björn Wahlroos | Miksi Ruotsilla Menee Paljon Paremmin Kuin Suomella? #10 (AUDIO)*.  
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- BW2 *Ykkösaamu | Björn Wahlroos*. (2020, January 25).  
<https://areena.yle.fi/1-50331157>
- BW3 Viisas Raha. (2019, May 25). *Suuri Osakesäästäjäpäivä 2019 | Björn Wahlroos*.  
<https://www.youtube.com/watch?v=kifHtelHYqo>
- BW4 Kirkon kanava. (2019, May 18). *Björn Wahlroos Eero Huovisen vieraana 18.5. Kello 13.30-14-30*.  
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- BW5 UPM - The Biofore Company. (2012, October 4). *Ratio 10 år: Kapitalism och rättvisa Björn Wahlroos*.  
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- BW6 *Sensuroimatton Päivärinta: Mikä on parasta miljonäärin elämässä, Björn Wahlroos? "Ihmiset luulevat, että kivointa on jatkuva bailaus - ei se sitä ole"*. (2019, October 22).  
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- IP1 HundrED. (2018, November 23). *The Least Powerful CEO In The World | Ilkka Paananen | HundrED Summit 2018*.  
<https://www.youtube.com/watch?v=8l-HFpffxKA>
- IP2 Jalmafi. (2018, October 5). *Ilkka Paananen: 15 ohjetta tulevaisuuteen | FallUp Stories | Inspisode 84*.  
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 \* (<https://www.joincolossus.com/episodes/72273479/paananen-superpowering-teams?tab=transcript>)
- IP4 *Ylen aamu | Supercellin Ilkka Paananen: Korona on tuonut pelaamiseen 'ikuisen viikonlopun'*. (2020, May 15).  
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- IP5 BAFTA Guru. (2016, September 5). *Supercell's Ilkka Paananen | Games Lecture 2016*.  
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## Richard Branson

- RB1 Big Think. (2011, February 6). *Richard Branson: Advice for Entrepreneurs* | Big Think.  
<https://www.youtube.com/watch?v=VH35Iz9veM0>
- RB2 TEDx Talks. (2014, May 30). *Second chances* | Richard Branson | TEDxIronwood-StatePrison.  
<https://www.youtube.com/watch?v=F2dFiK3wkRA>
- RB3 London Business School. (2006, April 25). *Sir Richard Branson on entrepreneurship* | London Business School.  
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- RB4 TED2007. (2007, March 15). *Life at 30,000 feet – Richard Branson*.  
[https://www.ted.com/talks/richard\\_branson\\_life\\_at\\_30\\_000\\_feet](https://www.ted.com/talks/richard_branson_life_at_30_000_feet)  
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- RB5 McGill University. (2010, February 16). *Richard Branson: Talking Management*.  
<https://www.youtube.com/watch?v=DCXOnloZyYk>
- RB6 Branson, R. (2020, April 20). *An open letter to Virgin employees* | Virgin. Virgin.Com.  
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## Indra Nooyi

- IN1 The Economic Club of Washington, D.C. (2009, March 12). *Indra K. Nooyi, Chairman & CEO, PepsiCo*.  
<https://www.youtube.com/watch?v=V4WSRJajg-w>
- IN2 Stanford Graduate School of Business. (2016, May 10). *Indra Nooyi, PepsiCo Chairman and CEO & Doug McMillon, Walmart President and CEO*.  
<https://www.youtube.com/watch?v=xl32J4TCS0E>  
 \* (Youtube transcript)
- IN3 CranfieldUni. (2018, June 28). *Indra Nooyi, Chairman and CEO, PepsiCo*.  
<https://www.youtube.com/watch?v=sGiKi1s3Cq0>
- IN4 Wake Forest News. (2011, May 16). *2011 Commencement ceremony*.  
<https://www.youtube.com/watch?v=lkTPL3sUY-g&feature=youtu.be>  
 \* (<https://commencement.news.wfu.edu/2010s/c2011/2011-speaker-indra-k-nooyi/>)
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\* A ready-made transcript used as the source material.