**Putting the person back in person-brands:**

**Understanding and managing the two-bodied brand**

Susan Fournier

Allen Questrom Professor and Dean

Boston University

Giana Eckhardt

Royal Holloway University of London

The authors would like to thank Martha Stewart for repeatedly making salient the importance of the interplay between human and brand, HBS for encouraging the case studies that undergird this research, Al Silk for his unwavering belief in pursuit of a theory of person-brands, Y&R’s BAVGroup for tracking data on the strength of the Martha Stewart person-brand, Delphine Dion for introducing us to the King’s Two Bodies theory, and the talents and time provided by RAs Allison Ward and Sarah Vancini.

**Putting the person back in person-brands:**

**Understanding and managing the two-bodied brand**

**Abstract**

This paper provides insight into the management of brands that are also people by unpacking the interdependencies existing between persons and brands, and focusing on the qualities that make person-brands human rather than the qualities that make them brands. Using the extended case method to examine twenty years of public data about the Martha Stewart brand, we highlight the interdependent relationship existing between the person and the brand - in particular, consistency and balance, and identify four aspects of the person which can upset these interdependencies: mortality, hubris, unpredictability, and social embeddedness. Mortality and hubris can cause imbalance, but with the right skills and structures, this can be proactively managed. Inconsistency in the meanings of the person versus brand can derive from the unpredictability and social embeddedness of the person and compromise brand value, but may also enhance it by adding needed intimacy and authenticity. This two-bodied conceptualization suggests renewed management principles and contributes to branding theory through identification of the Doppelgänger within, new brand strength facets, and emphasis on risk versus returns.

**Keywords:** human brands, person-brands, celebrity brands, branding, brand management, brand strength, brand risk

A popular contemporary marketing strategy involves the development of brands that are at once also real people, a phenomenon variously referred to as human branding (Moulard, Garrity, and Rice 2015; Thomson 2006), person branding (Bendisch, Larsen, and Trueman 2013; Parmentier, Fischer, and Reuber 2013), and celebrity branding (Dion and Arnould 2011; Kerrigan et al. 2011). Person brands are standard fare in fields such as fashion (Calvin Klein), entertainment (Mary Kate and Ashley), and sport (LeBron James), where the talents of well-known personas provide equity credentials to establish and extend product brands (Lieb 2013). The strategy has evolved to include lifestyle spheres such as homemaking (Martha Stewart), food (Anthony Bourdain) and travel (Rick Steves). As the paradigms for marketing and entertainment increasingly collide, and internet technologies enable celebrity credentials for anyone performing on social media (boyd 2014), the need for insights into brands that are also persons grows.

Early research efforts into person brand phenomena derive from the study of celebrity endorsements within an information processing framework, where an extensive literature details halo effects of celebrity association on brand attitude and purchase. Mechanisms of classical conditioning (Keel and Nataraajan 2012), affect transfer (Till, Stanley, and Priluck 2008), and meaning transfer (Miller and Allen 2012) explain how celebrities affect brand strength. Perceived fit between person and brand attributes stands as a central moderator of results. Strategies that ensure alignment through careful celebrity selection that matches product attributes are well accepted (Erdogan, Baker, and Tagg 2001). These theories emphasize the notions of matching of the component parts of brand and person without considering their interdependence and dynamic interplay. Bendisch et al. (2013) recognize this issue in the context of CEO brands and identify an urgent need to understand the tensions arising between the celebrity as CEO, the person as human, and management’s view of the brand. Is there more at play than person and brand attribute fit in the interconnected person-brand?

To answer this, we take inspiration from research highlighting the power of anthropomorphization, whereby inanimate objects such as brands are transformed with the addition of human-like characteristics (Aggarwal and McGill 2012). Malone and Fiske (2013) also emphasize value in a focus on the essential human qualities in the inanimate brand, and provide strong support for the persistence of people’s basic motivational tendencies toward warmth and competence in brand interactions. Although previous research on person brand phenomena has yielded much insight, the fundamental *human* quality of the brand – its relation to the person and his/her physical realities and limitations by virtue of being human – has not received focal attention in theorizing or practice.

Using Kantorowicz’s (1957) theory of the King’s two bodies, which we introduce into the marketing literature (see Heilbrunn 2006 and Dion and de Boissieu 2013 for contributions in the French language literature), we highlight two components—the person and the brand—which are inextricably united within the person-brand. By expressly theorizing two inseparable and interdependent components of person-brands, we allow deeper reflection on their fundamental nature and consideration of the shifting relationships between the two bodies that current research and practice lacks.

Through an interpretive analysis of data reflecting the public enactment of the Martha Stewart person-brand across its lifecycle, we focus attention to both the nature of the interdependencies between person and brand, and the under-explored human-side qualities of the construct. We identify four aspects of the person – mortality, hubris, unpredictability, and social embededness – that can present challenges to management by upsetting specific interdependence relationships between the person-brand’s two bodies. Our theoretical model illuminates how the four person aspects can result in either imbalance, defined as when the influence of either the person or the brand is privileged over the other, or inconsistency, defined as when the meanings of the person and the brand are not in agreement. (Im)balance and (in)consistency serve as mediating processes governing the effects of the person on brand performance. We find that mortality and hubris can lead to imbalance between the two bodies, which when unmitigated introduces risk. The unpredictability and social embededness of the person can introduce inconsistencies in the meanings of person versus brand and also compromise brand value via increased risk, but may enhance brand value by adding needed intimacy and authenticity. Our framework allows us to develop a theoretical model of the two-bodied person-brand from which we explore marketing approaches for mitigating brand risks, depending on whether the risks stem from imbalance or inconsistency (see Figure 1).

Insert Figure 1 here

**What we know (and don’t know) about person-brands**

A review of relevant research on person-brand phenomena in marketing, communications, strategy, and organizational behavior reveals the first literature gap noted in the introduction: a lack of explicit attention to the interdependent relationship existing between person and brand. We introduce the hyphenated concept of the person-brand to refer to an entity that is at once a person and a commercialized brand offering, wherein both the person and the brand are referenced using the same brand naming convention. Ralph Lauren is a person-brand because the person and brand (and in this case, the company as well) share the same name on products sold at retail, and these objects are entwined in the public eye. We include a hyphen to expressly indicate the inherent interdependency between and equal weight of these two components in the unified person-brand entity (Kantorowicz 1957). The person-brand construct captures in a simple way the dual nature of these entities as both people and brands, and is broader than Thomson’s (2006) human brand definition which focuses on celebrity (“well-known personas who serve as the subject of marketing communications,” p. 104). Though the dualistic construal is inherent in Parmentier, Fischer, and Reuber’s (2013) person brand concept, their construct applies narrowly to those seeking professional advancement. We focus on commercialized entities sold as products in the marketplace, and consider only person-brands based on real people and not fictional characters such as Betty Crocker.

Our review reveals the second literature gap: an implicit focus on person-brands as *brands* at the expense of their explicit consideration as *humans*. With the exception of a few articles (Dion and Arnould 2011; 2016), research on person-brands and related phenomena uses the same frameworks as those used for Harley-Davidson or Coca-Cola, with recommendations based on principles designed for products or services. One of the earliest works on person-branding provides tools for building professional brands using the 4P’s and other established brand marketing frameworks (Rein, Kotler, and Stoller 1997). Parmentier, Fischer and Reuber (2013) also frame person brand development as a brand management problem governed simply by the logics of traditional branding: brand positioning, points of parity, points of difference, and brand awareness. Bendisch, Larsen, and Trueman (2013) explore whether, why and how CEOs can be legitimately considered as brands with equity in their own right. These frameworks lack a viewpoint specific to the nature and process of person-brands. Just as the relationship with a country’s monarchy is created through the connections of the people with its Queen (Otnes and Maclaran 2015), so too does the person offer a unique and essential source of connection between a person-brand and its consumers (Thomson 2006). Using this logic, we argue that shifting focus to what makes a person-brand human, rather than what can make a person-brand a brand, provides a needed path to theoretical and managerial insights.

Third, while marketing practitioners and scholars generally focus on brands as top-line revenue generators, the potential for risk may be what most distinguishes person-brands. Research considering the risks of person-branding focuses on reputation risks derived from wrongdoings and the crisis management activities that ensue (Behr and Beeler-Norrholm 2006; Bhattacharjee, Berman, and Reed 2013; Farrell et al. 2000). Work in this space gives rise to contracting solutions and insurance riders that protect brands against inevitable human frailties (Erdogan and Drollinger 2008). Organization theorists emphasize the role of executive perceptions about risk such that the potential for crisis can be appreciated and adequate resources allocated (Pearson and Clair 1998). Mortality risk is also recognized in prior writings, and market mechanisms such as death insurance attempt to control this (Erdogan and Drollinger 2008). Person-brand scholars have begun to consider additional strategies for managing mortality risk through transfers of skill to person successors or franchisees (Dion and Arnould 2011, 2016). To control risk, accepted wisdom advocates reducing dependence on the person to increase sustainability of the brand. This assumes the person and the brand can and should be separated. But, if the person and brand are inseparable, as Kantorowicz theorizes, are these managerial insights applicable? Might there be additional risks beyond reputation and mortality for healthy person-brands?

The literature provides mixed messages about the risk/return profiles of person-brands. On the plus side, research shows that consumers can relate to person-brands in ways that are difficult or impossible for inanimate brands, and this can translate into trusting and committed relationships (Thomson 2006). Person-brands can benefit from authenticity that drives trial and revenue growth (Moulard, Garrity, and Rice 2015; Thomson 2006). The quality of celebrity adds vibrant storehouses of cultural meaning to person-brands that enable richer brand connections (McCracken 1989). Additional benefits include increased tolerance of and insulation from transgressions accrue to person-brands (Bhattacharjee, Berman, and Reed 2013). These perceptual advantages can translate to marketplace performance where prominently connecting a person to a brand, product, or firm (through corporate naming conventions or celebrity CEOs) yields positive stock returns (Agrawal and Kamakura 1995; Ranft et al. 2006).

Balancing this work is research acknowledging the risks associated with persons who are at once brands. As noted above, person-brands suffer increased chances for ‘undesirable events’ including injury and death. They manifest reputation risks through their potential for misconduct (Behr and Beeler-Norrholm 2006). The burdens of celebrity can encourage unrealistic shareholder expectations (Wade et al. 2008). Celebrity CEOs often suffer from overconfidence in past actions and future abilities and this can cloud decisions (Sinha, Inkson, and Barker 2012). For these and other reasons, connecting persons to brands has been shown to yield negative stock returns (Farrell et al. 2000). This characteristic high risk/high return profile commands an informed theoretical framework beyond that offered by crisis management that is capable of guiding actions to control ongoing risks to the company and brand.

In sum, we focus on the inherent interdependencies of person and brand, as this neglected perspective has the potential to shed new insights. While acknowledging that the brand can also affect the person-brand, we put the human squarely into our theorizing to understand how the person—for the good and for the bad—affects the management of person-brands. Next, we introduce the theory of interdependence that we draw from in our research.

**The Theory of the King’s Two Bodies**

To understand person-brands in the context of their manifestation as people and the tensions of being at once persons and brands, we turn to a medieval legal theory of the King’s two bodies (Kantorowicz’ 1957). This theory outlines how a king can be both a mortal human being who will die, as well as a legal concept that sustains. A central premise is that when one king dies, the notion of “the king” lives on in another person’s body. Kantorowicz defines the two bodies as (1) *the body natural*, which is the physical body, subject to mortality and the vehicle upon which relationships with the people rest, and (2) *the body politic*, the public persona or ‘soul,’ which is immortal and thus superior to the body natural as it can be transferred to another body upon death. These concepts are analogous to the person and the brand.

A key tenet in Kantorowicz’ theory is that the body natural and body politic are not independent but united as one in *the body corporate*, which needs both entities to be complete and sustain itself. Without the body politic, the body natural has no identity in the public eye; without the body natural, the body politic cannot connect with constituents: the two are inextricably interdependent. Kantorowicz’ theory is concerned with ways to govern the two bodies’ entwinement. Kantorowicz stresses that the King acts at times in his own self-interest and sometimes in the interest of his position as king, creating an inherent source of tension between the two bodies and suggesting vulnerability and risk. Of note, the body natural strives for dominance and operates with the self-interest-seeking characteristic of humans. The body politic can also work against the body natural as in the situation where, for the kingship to survive, a particular king must be dethroned. While the body politic is given legal precedence since an individual King can be overthrown to save the kingship, overall governance is designed to provide continuity of the body corporate through a relative equilibrium between the two bodies.

We apply Kantorowicz’ ideas to understand the nature, process, and management of person-brands. We conceptualize the body natural as the person him/herself, the body politic as the constructed brand, and the body corporate as the unified entity we call the person-brand. The body natural connects with consumers and stands as the primary source of brand strength, yet the body politic is what is typically managed. We use the two bodies as the theoretical lens to explore the human qualities of person-brands and the tensions arising between the person and brand comprising that entity. This logic – that the person and brand are inseparable and in need of governance recognizing their interdependency – is novel in the literature on person-brands.

**Research Context: The Martha Stewart Person-Brand**

The context in which we explore the person-brand phenomenon is Martha Stewart, ‘one of the new breed of branded humans’ (Klein 1999, p. 2). We focus on Martha Stewart as an ideal exemplar of the person-brand concept: “a textbook example of the fragility of a brand invested in a human being’ (Li 2003). Stewart plays a central and visible role as the face of the brand and serves as the primary public interface for all brand articulations; Stewart’s corporation and product lines all bear her name. This section situates Stewart in the cultural context and familiarizes the reader with key moments in the development of this person-brand.

Stewart first registered on the cultural landscape in the late 1970s as a caterer and retailer, and before long appeared in the pages of *Family Circle* and *New York Times.* As *60 Minutes* described it, Stewart was selling taste; she helped consumers enact a certain vision of the successful upper-middle-class life and the role of homemaking within it. At the core of Stewart’s brand promise was the notion of perfection. Stewart was, by her own account, a “maniacal perfectionist” who had “proven that being a perfectionist can be profitable” (Stewart 2000b). Among consumers, perfection was a double-edged sword: “Women could not possibly achieve Martha Stewartness; it’s a set up for a fall” (*Martha Stewart: The Connection*, 1997).

The person-brand grew steadily, with a major step forward from a Martha Stewart branded 1987 housewares line sold through K-mart. This deal exposed the person-brand to a mass-market audience, and in 1990, Time-Warner took notice and launched the monthly *Martha Stewart Living* magazine. In 1993, Stewart expanded her media empire with weekly how-to television and radio programs as well as a syndicated TV series *Martha Stewart Living.* In October 1999, Martha Stewart Living Omnimedia, Inc. (MSLO) went public in a highly successful offering with Stewart as Chairperson, Chief Creative Officer, and CEO and a controlling 61% stake in the firm (Byron 2002). Patrick, MSLO president and COO, described the business model: “We’ve made a business out of Martha’s life” (Stewart and Patrick 1999). Stewart expanded: “I am not Martha Stewart the person anymore, I‘m Martha Stewart the lifestyle. I am Martha Stewart the brand” (Byron 2002, p. 123). Inside MSLO, Stewart stood as unquestioned authority: “The company bases everything we do on the way I feel about things” ("The Empress of Domesticity," 2001).

Stewart quickly gained celebrity status as a cultural icon. Stewart’s life became the subject of made-for television movies and popular biographies (*Martha, Inc*., *Just Desserts*). Stewart served as judge of the Miss America Pageant, contestant on *Jeopardy*, talk show host on NPR’s *Click and Clack*. Parodies abounded in outlets like *Saturday Night Live* and sites including *AmIAnnoying.com*. By 2001, after thirty years in the making, the Martha Stewart brand stood as one of the worlds’ strongest, with high levels of brand loyalty and resonance in popular culture.

This situation changed radically in 2002 when Stewart was investigated and later jailed for insider trading and obstruction of justice in what was dubbed the ImClone scandal. MSLO stock dropped 23% on the news of the investigation, bringing the company to one-quarter of its IPO value. This much-publicized crisis destroyed over 70% of MSLO’s market value in the short-term and precipitated ten straight years of losses. Stewart staged a comeback in 2006 when released from jail, yet the brand never fully recovered. Per Young and Rubicam’s Brand Asset Valuator data, the brand dropped significantly in relevance and esteem in the wake of ImClone and never regained pre-crisis levels (BAVGroup, 2018). In June 2015, MSLO was purchased by licensor Sequential Brands Group for $353 million dollars, less than ¼ of the company’s value (Bogage 2015). Analysts pointed toward the challenges of using a living person as the core of a brand and cited Stewart’s inability to give up brand control as reasons for MSLO’s demise (Carr and Deutsch 2004; Shein 2014). We explore Martha Stewart the person-brand by examining the interconnected nature of the person and brand and the risks that ensue from this interdependency.

**Research Methodology**

To investigate the nature of person-brands, and how the person and brand interact with each other, we conducted an analysis of the Martha Stewart person-brand using ECM, the extended case method (Burawoy 1998). ECM is a favored methodology for interpretive research because it overcomes limitations of grounded theory by engaging with the larger social contexts in which phenomena occur (Allen 2002; Arnould and Mohr 2005). ECM starts with a theoretical frame (in this case, Kantorowicz’ two-bodied theory) rather than inducting one, and advocates tacking between the data and theory to re-conceptualize existing theory. While ECM is our overarching methodology, we analyze data that spans a twenty-year horizon and also incorporate tenets of a longitudinal, historical interpretive approach (Golder 2000; Karababa and Ger 2011).

Using the logic of ECM and following the guidance of interpretive marketing researchers (Arnould, Price, and Moisio 2006), we focus on one exemplar, Martha Stewart, to investigate the phenomenon of interest. This strategy allows deep immersion into the context and a resulting thick description (Geertz 1975) that could not be achieved by working in a multi-brand context. The approach is in line with well-cited marketing scholarship that develops theoretical insight from the study of single cases (Giesler 2012; Martin and Schouten 2014).

Comparable to that of other marketing and management scholars who build theory by analyzing data from events in the published historical record (Golder 2000; Humphreys and Thompson 2014), we focus on secondary sources and archival data and trace how the Martha Stewart person-brand is enacted in various forms of media over time. Our data set consists of publically available depictions of Martha Stewart, both the person and the brand, from 1997, two years before MSLO incorporated, to 2016, a year after its sale to Sequential Brands (See Web Appendix). In total, we examine 2,216 records, with data in four broad content classes: MSLO branded (1,392 records); content from Martha Stewart the person, outside formal MSLO structures (40 records); cultural meaning making outside the purview of the person or the brand (766 records), and secondary data on brand performance and competition (18 records).

MSLO branded content breaks down as follows: 342 records featuring MSLO branded content appearing in the form of company-edited books, web postings (on *MarthaStewart.com, MSLO.com* and *MarthabyMail.com*), regular and special edition magazines and covers (*Martha Stewart Living*, *Body & Soul*, *Everyday Food*, *Pet Keeping*), TV/radio episodes and series (e.g., *Martha,* *Martha Stewart Living*, the *Martha Stewart Show*, ABC’s *The Early Show*)*,* and TV specials such as the two-hour *Martha Stewart Christmas Dream*; 582 Stewart-authored feature articles appearing in *Martha Stewart Living* and *TheMarthaBlog.com,* or books with recycled MSLO content published under Stewart’s name; and 468 MSLO company communications, including press releases (389), SEC filings (53), and annual reports (16). Data generated by Martha Stewart the person outside the formal structures of MSLO include thirteen TV and radio interviews with Stewart on *Larry King Live*, *20/20*, *ABC News*, NPR’s *Fresh Air*, *Oprah*, and *60 Minutes;* five appearances in cultural contexts including NPR’s *CarTalk, Jeopardy,* the *Miss America Beauty Pageant,* and business conferences*;* 14 solo-authored books; and content from the *MarthaTalks.com* personal website and TV shows including *The Apprentice: Martha Stewart*. Data produced by cultural meaning makers outside the purview of MSLO or Martha Stewart include: 646 news articles, primarily from *The New York Times*, *Wall Street Journal,* and including other high profile business and lifestyle magazines; 82 web and TV parodies on *Saturday Night Live,* CBS *Sunday Morning*, and websites such as AmIAnnoying.com; 27 books, TV segments, movies, and articles about Stewart produced by cultural meaning makers including *A&E Biography*, *Entertainment Tonight!*, and *True Hollywood Story*; and eleven financial analyst reports. We also accessed competitive benchmarking information and indications of Martha Stewart brand performance including stock prices on Finance.Yahoo.com and Young & Rubicam’s BrandAsset Valuator data (BAVGroup 2018).

ECM advocates a two-step analysis process, which we followed: first reducing the data to descriptive themes, and then elevating these to interpretive themes using the lens of Kantorowicz’s two bodied theory and relating them to the larger macro context, a key element of ECM (Cayla and Eckhardt 2008). Operating from the perspective of Kantorowicz’ two-bodied framework, the authors identified themes evident across the corpus of our data that emerged as most important to understanding the nature, drivers, and consequences of the interdependencies between person and brand. We followed best practices in qualitative analysis including triangulation across data sources and researchers (Spiggle 1994) to ensure trustworthiness (Wallendorf and Belk 1989) in our claim that the aspects of the person we uncovered, and the process mechanisms they implicated, were the ones best representing our data.

**Findings**

A primary goal and first step in our ECM analysis was to clarify the nature of the interdependent relationship existing between the person and brand components of the unified person-brand. Inseparability is the central theoretical tenet in Kantorowicz’s (1957) two-bodied framework, but the exact essence of this interrelationship remains unspecified in the original theory. Tacking back and forth between individual pieces of data, the overall corpus of data, and each other as co-authors, and then relating identified themes to the larger macro context of the Martha Stewart case study, two relational constructs that best captured the nature of the interdependence between person and brand emerged: (im)balance between person and brand in terms of the relative dominance of one of these two person-brand components over the other, and (in)consistency between the meanings of the person versus the meanings of the brand.

These process mechanisms served as an anchor in our analysis, directing subsequent attention to understudied aspects of the person that could drive consequential (im)balance or (in)consistency in the person-brand. Four person factors emerged as most prominent and theory-relevant across our corpus of data: mortality, hubris, unpredictability, and social embeddedness. The final leg of our analysis explored the various consequences of (im)balance and (in)consistency precipitated at the hand of the person, both for the good and for the bad (see Figure 1).

Our findings reveal how each of the person aspects effects the interdependency between the person and the brand. Strategies that MSLO engaged to control the various risks of the person are highlighted throughout the analysis, as are strategies that likely exacerbated person-brand concerns.

**The First Aspect of the Person in the Person-Brand:** ­­**Mortality**

The first person facet is the most obvious: the person is mortal, and this means that one day the person in the person-brand will die. Person-brand managers are acutely aware of this eventuality and the negative effects on brand value that dependency on the person imposes (Dion and Arnould 2011). Their sensitivity stems from pressures in the financial markets, where the reality of the eventual loss of the person is viewed as a critical source of information influencing stock valuations. Strict legal requirements mandate the disclosure of risk factors, and these guidelines specifically identify as stock risks the loss of persons prominently connected to the brand.

Mortality as a source of brand risk sensitizes managers in charge of person-brands to prepare for the inevitable passing of the person. The most widely accepted practice engages strategies that systematically reduce dependencies on the person behind the brand, in direct violation of Kantorowicz’ (1957) theory of the inherently interconnected two-bodied brand. Our data provide consistent and strong evidence of engagement of this strategy for the Martha Stewart person-brand. MSLO openly declared their intentions in their S-1 filing for initial public offering and long held fast to this goal: “To ensure the company’s success and longevity, MSLO plans to evolve our brands through team-based content and reduce dependence on our founder, chairman and chief executive officer, Martha Stewart …We believe that reduction in our dependence on Martha Stewart personally will provide additional brand durability and increased growth opportunities" (Martha Stewart Living Omnimedia, Inc. 1999, p. 7).

MSLO engaged many tactics to achieve de-emphasis on the person by reducing over time the presence and visibility of Martha Stewart herself and the Martha Stewart name. By playing with font sizes in the title of *Martha Stewart Living* magazine, for example, MSLO shifted emphasis from the person’s name, Martha Stewart, to the lifestyle domain, *Living*. Magazine cover images changed: whereas Stewart’s corpus graced nearly every cover in the first fifteen years, Stewart was absent from later covers which instead featured season-relevant photographs of garden benches and summer drinks. MSLO’s strategy to display ‘a little less Martha’ also included a progressively less-personal approach to editorial content in *Martha Stewart Living*. Early *Letters from Martha* were highly personalized and themed on actual moments from Stewart’s life (Stewart 1997b). Stewart’s signature *Remembering* column in the May 2000 issue, for example, opens with an intimate look into Stewart’s childhood:

“I can still remember vividly Dad’s voice over the primitive intercom system at Elm Place beckoning his sleepy children to ‘rise and shine!’ He wanted us to face a new day of opportunity with vigor. Despite the weather, despite the season, the voice was always the same, and that cheery ‘rise and shine’ will always stay with me as one of the most poignant memories of growing up.” (Stewart 2000b, p. 16).

Later editorials shift to impersonal topics such as global warming in the essay “Where is Winter?” or architectural style in “Decorating a Classic.” *Martha’s* *Calendar*, another signature Stewart feature in the monthly magazine, also shifted to remove revelatory bits that brought the maven alive. While early *Calendars* included such items as “Brother Eric’s birthday” or notice that “Niece Sophie performs in *West Side Story,*” later entries were more anonymous and generic, as with task reminders to bring in lawn chairs for the season or wash the porch screens. A content analysis of *Calendars* published one year before and two years after the IPO supports the shift away from Martha Stewart the person. Explicit mentions of events from Stewart’s personal life declined 36% over this period from 39% of Calendar entries in October 1999-September 1999, to 28% in the subsequent 12-month period and 21% in October 2000-September 2001. Impersonal To-Do list entries increased 51% over this period, growing from 43% to 54% to 65% of *Calendar* postings over these respective periods. New publications sans Martha herself and without the Martha Stewart brand connection were released under the MSLO umbrella: *Body + Soul*, *Good Things*, *Blueprint*, *Everyday Food*. These data illustrate MSLO’s strategy to reduce dependency on the person by systematically taking the person out of the brand.

Another distancing move aimed at de-emphasizing the person involved the curation of branded persons beyond Martha Stewart that could claim equity value in select brand meaning domains. In 1999, MSLO set out to cultivate a “rising army of mini-Martha’s... who skate across different media and merchandising channels” (Brady 2000, p. 66), as for example in the domain of pet keeping with Marc Morrone. In line with the King’s two bodies strategy for passing on the soul to qualified heirs to the throne (Kantorowicz 1957), this accomplished team of creative professionals would be “inculcated with a sense of the brand” (Brady 2000, p. 66) and trained to be capable of acting in Stewart’s absence in line with the beliefs, tastes and values of Stewart herself. The 1999 MSLO annual report emphasized “a broader recognition of a new generation of Martha Stewart Living experts" (MSLO 1999, p.7). The 2003 annual report echoed this evolution by referencing progress in MSLO’s move “from a business centered on the expert personality of Stewart to one that emphasizes trusted brand attributes” (MSLO 2004, p. 3).

Kantorowicz’ (1957) two bodies theory reminds us that Wall Street’s mandate for separation of person and brand is theoretically misinformed since the person cannot be removed entirely from the integrated person-brand system. Although the person does not live forever, it is what connects with the public (Herbst 2003) and grants much value. Management of mortality risk by separating the person to privilege the brand in the balanced person-brand system destroys the very value on which person-brands rest.

**The Second Aspect of the Person in the Person-Brand: Hubris**

As emphasized over the centuries in religion, philosophy and literature, all mortals have a potential to suffer from the tragic flaw of hubris, defined as an exaggerated and delusional sense of pride, self-confidence, infallibility, and imperviousness that inevitably leads to downfall and ruin (Payne 1960). Hubris is difficult to manage as the affected person loses touch with reality and exhibits a general failure to gauge risks or learn from mistakes (Hayward and Hambrick 1997). Within the two-bodied framework (Kantorowicz 1957), hubris imparts perceived invincibility to the person, prioritizing it over the brand. This imbalanced system is destined to failure as invincibility is a state the person can never attain. Chief executives and others in positions of power and authority typically have pride and self-confidence well above normal levels, and while this is with good reason, these traits can mutate into the reckless and destructive force of hubris when ego takes precedence over the best interests of the firm (Kets de Vries 1990).

Evidence of the operation of hubris in our data is strong. Across the case timeline, Stewart maintained an exaggerated sense of her contributions to her company. Many are her pronouncements of omnipotence: “These are all my ideas, and I set all the direction” (Dugan 1997, p. 58); “This is me, OK, me, 100%” (Toobin 2004, p. 61); and “I *am* this company” (J. Stewart 2012, p. B1). The majority stock ownership Stewart contracted and the multiple MSLO leadership roles she claimed made her perceived domination concrete, despite their being ill-advised according to experts (Shein 2014). According to insiders, Stewart’s insistence on maintaining key leadership roles was always the wildcard in the brand’s future: “She could hang up her pots and pans tomorrow and license her brand, and shareholders might be better off. But I’m convinced she’ll be carried from her kitchen to her coffin. …The flaw is she’s not a manager. She’s a brand icon. She’s not a CEO” (J. Stewart 2012, p. B1). Stewart consistently manifest perceived infallibility throughout the case history. Websites, blog posts, and press stories are full of narratives in which employees past and present lament Stewart’s exaggerated ego and associated failure to acknowledge her limits. In an interesting comparison, Stewart put herself on the same plane as Noble Prize holder Nelson Mandela: a visionary who had also “spent time unjustly in prison” (Stewart 2004). Stewart’s conflict in releasing control to others was so notable that it became the subject of parodies, as in a November 2003 *Saturday Night Live* skit.

An evocative example of Stewart’s tendency toward unchecked self-aggrandizement is found in her 2000 *New York Times Magazine* editorial “Martha Stewart Leaving,” written to alert the readership of the reasons behind her decision to move out of Westport, CT. This hubristic piece was“peppered with weird and unintended revelations about the inner Stewart” (Moses 2000) as, for example, with “I found that I began distancing myself from my neighbors, just as they had distanced themselves from me,” or “I used to offer fresh eggs to newcomers – but being rebuffed twice (once with a slammed door!) I withdrew my ‘welcome wagon’ approach” (Stewart 2000b, p. SM63). One critic marveled at Stewart’s “thorough lack of self-awareness,” wishing she would “replace the veil she's dropped, and keep her revelations behind the merciful curtain of *Martha Stewart Living*, where such intimacies belong” (Moses 2000). Stewart’s uncontrolled display of hubris in securing space in this wide circulation venue and assuming that anyone cared about her social difficulties generated a significant backlash of schadenfreude. Westport residents created an oversized “Good Riddance” card that they displayed outside an in-town shop and collected comments including “Don’t let the door hit you where the dog shoulda bit you” and “Having you as a neighbor was scary.” The backlash received extensive coverage and drew so many letters to the *NYT* that an introductory editor’s note summed up the prevailing sentiment: “by a ratio of 9 to 1, her departure is a good thing” (“Letters” 2000, p. SM14).

A poignant manifestation of the delusion and denial of hubris concerns Stewart’s failure to acknowledge the special circumstance of the person who is also a brand. The data consistently demonstrate that Stewart failed to grasp the reality of her person as part and parcel of the ImClone scandal that took down the brand. Describing her reaction to what the *Wall Street Journal* called “the palm-rubbing glee with which the public watched the tycooness being taken down,” Stewart had this to say: “that’s puzzling to me…puzzling and also confusing (…) That I have been turned into or vilified openly as something other than what I really am has been really confusing. (…) I mean, we’ve produced a lot of good stuff for a lot of good people. To be maligned for that is kind of weird” (Toobin 2003). In October 2005, fresh from house arrest and back on television, Stewart held fast in her denial of the inherent inseparability of her person in the brand and the risks that this imposed:

*Terry Gross*: What is the downside in having the brand be you?

*Martha Stewart*: Well, there wasn’t any apparent downside. Until I had a legal problem.

*Terry Gross*: Right, and the brand was in prison for a while.

*Martha Stewart*: I mean the brand and the company had nothing to do with my problem but *I* had something to do with my problem, and the person who was having a problem had the same name as the brand and the same face and that’s when the… the *oddity* happened. I mean you could never really anticipate that it would happen (Stewart 2005).

In responding to whether Stewart felt that her prosecution was an attempt to make an example of her, Stewart provides additional evidence of denial of the nature of and risks to the person- brand: “That something in my *personal* life has become a focus of my *corporate life* is wrong and unfair and hurtful” (Stewart 2003a). Stewart consistently denounced the ImClone case against her as a matter of “ridiculousness,” a “circus event,” and vowed time and again, in repeated manifestations of hubris, that she would prevail. Perhaps most emblematic is Stewart’s perceived infallibility as captured in a *Fortune* cover story (October 31, 2005) featuring a smiling Stewart emerging from prison with the quote, “I cannot be destroyed.”

In the ImClone crisis and more generally, Stewart did not display the humility that tempers hubris. Apologies for ImClone or the destructive events that befell MSLO in its wake have never been forthcoming. Stewart has often blamed the board and management for MSLO’s poor financial performance, but as the controlling shareholder, Stewart largely determined these appointments and oversaw board function (J. Stewart 2012). Stewart’s very brand positioning set her up for a lack of humility: the brand is rooted in perfection and thus infallibility, a trait she herself considered critical to her business model success (Stewart 2000a).

Stewart’s hubris again took its toll and is centrally implicated in the steady path to MSLO’s takeover in June 2015. Sinha, Inkson and Barker (2012) note that confident and hubristic CEOs escalate the firm’s commitment to failing strategies as a way to maintain image and control. Media critiques evoke this dynamic, noting that Stewart’s steadfast attachment to the strategy that once made her an icon precluded the ability to attract new audiences with a new value proposition and media plan (Bogage 2015). BAV brand strength data support the detrimental effects of hubris, with a spike in the attribute of arrogance from a low of 22% in 2001 to a peak of 39% during the 2004 ImClone trial.

People are not infallible; their many mistakes are inevitable and learning from mistakes is in large part what determines the path for humanity. Hubris interferes with this process, and, within the two bodies framework (Kantorowicz 1957), grants the person too much power and renders the relationship between person and brand chronically out-of-balance. While it is recommended if not ideal for CEOs, especially entrepreneurial ones, to have a surfeit of self-confidence, hubris goes well beyond this. For person-brands, hubris will always prioritize the person over the brand. Stewart’s hubris precipitated her inability to grasp the very fact that her brand is two-bodied, and that her person and brand were inextricably entwined. A tenable person-brand cannot tolerate a person believed to be indestructible; mortality is a quality of the person-brand.

**Imbalance stemming from Mortality and Hubris**

Our analyses above highlight that mortality and hubris can cause imbalance between the brands’ two bodies, suggesting value in unpacking Kantorowicz’ notion of interdependence to include the refined relational construct of (im)balance. We define imbalance as a situation in which the influence of the person or the brand is out of proportion in relation to each other. Per our data, the brand has more influence over the person in the case of mortality; and the person has more influence over the brand in the case of hubris. Kantorowicz (1953) suggests that imbalance can be tolerated in the short-term, and the complexities of the human condition suggest some imbalance is to be expected. But, to systematically advantage the person or the brand violates Kantorowicz’ steady-state quality of intrinsic interconnectedness and inseparability of the brand’s two bodies. Imbalance serves as a mediator between mortality/hubris and brand risk: chronic imbalance left unchecked will always erode person-brand value. We see this in MSLO’s failed attempts to separate person from brand post-IPO and in their initial responses to ImClone. The negative effects of imbalance can be mitigated, however, through efforts to redirect the balance between the brand’s two bodies.

Six years after going public and in the wake of ImClone, MSLO seems to have acknowledged their mistake in denying the united person-brand. According to Stewart: “I was never in favor of a branding strategy intended only to placate lawyers and Wall Street and advertisers. My business is my life; my life is my business. I have said that 1000 times” (Sellers and Levenson 2005). MSLO CEO Susan Lyne told the press that a survey confirmed what she always believed: “the Martha Stewart brand *and* Martha herself are [MSLO’s] most valuable assets” (Sellers and Levenson 2005, p. 114).The post-jail historical record reveals a spate of strategies MSLO utilized to re-integrate the person in a more balanced person-brand. Stewart’s face once again graced her magazine covers; her self-authored editorial column returned to the magazine. All of Stewart’s recent life events—her house arrest, ankle bracelet, incarceration, and new-found inmate friends—once again became branding fodder. MSLO learned, however late, that managing the mortality aspect of a person-brand by separating the person risks destroying the very person-brand entity. Although the person does not live forever, balance between the person and brand cannot be systematically compromised. In our discussion, we outline additional strategies that can address chronic imbalance including succession planning, rebranding, governance, person-handling, cultural branding, and public relations.

**The Third Aspect of the Person in the Person-Brand: Unpredictability**

As any psychologist or consumer researcher can attest, people are notoriously unpredictable and thereby, as is relevant to person-brand management, hard to control. People who go about the business of ‘living their lives’ send signals, sometimes unintentionally, during the course of each day and these signals do not always lead to a predictable perception (Bem and Allen 1974). When translated to the language of brand management, this means the person will not always act ‘on brand.’ Such misalignment has been noted for celebrity brands that present polar opposites to their managed images (Keel and Nataraajan 2012). Unpredictability can manifest in heightened reputation risks resulting from the person’s actions. A Deloitte survey found that conduct risk has emerged as the focal strategic risk confronting firms, topping economic, competitive, and business risks (DiPietro 2013). On the positive side of the ledger, meaning signals leaked through unpredictable actions can create value by revealing the authentic person behind the managed person-brand. While unpredictability has long been viewed as antithetical to the notion of a well-run brand (Aaker 1996), it is part and parcel to the person-brand. Managing unpredictability stands as a critical but difficult aspect of person-brand stewardship.

The ImClone scandal for which Stewart served jail time exposed vivid inconsistencies between Martha Stewart the person and Martha Stewart the brand. Throughout the scandal, the unanticipated actions of Stewart’s person starkly confronted the managed brand meaning of perfection. The *Newsweek* headline announcing the scandal captures this essential meaning conflict: “Martha’s Mess –An insider trading scandal tarnishes the queen of perfection.” In a scheduled appearance on the CBS “Early Show” the day the scandal broke, Stewart confronted her host, knife in hand, and with disgust dismissed her questions as “ridiculousness.” This “Cabbage Incident” meme circulated through culture and provided indisputable evidence of the doppelgänger behind the caring homemaker brand. The crisis also revealed an unapproachable person that stood in contrast to the managed mainstreamer image. Commenting on the $40,000 proceeds she obtained from the illegal ImClone stock sale, Stewart dismissed the profits as insignificant—“.006% of my net worth”—thereby claiming a willful distance from the K-mart shoppers buying her brand (Stewart 2003a).

Disconnects between Stewart’s person and brand were more fundamental, however, and not constrained to actions around ImClone. Although the core of Stewart’s brand is perfection—Stewart as perfect homemaker, mother, craftsperson, and advice-giver, as embedded in a rhetoric of homeyness, harmony, caring and warmth—her personality as revealed through ongoing actions of her person, in particular her relationships with others and the ways she treated them, present a sharp contrast to the managed brand. A legal complaint filed by Stewart’s gardener charged that the maven tried to run him over with her truck. A Maine limo driver story described how Stewart trapped his carload of bridesmaids inside her gates as punishment for trespassing (Fuller 2000). The public record chronicles Stewart’s explosive outbursts in the office, family feuds, run-ins at the grocery—all documented in blogs, books, TV shows, sites like AmIAnnoying.com, and court documents. A co-worker summarized the inconsistency: “To the public she’s a charmer, but people who work for her tend to hate her; she can be an incredible dragon.” (Dodson 1989, p. 93).

Exacerbating the risks posed by Stewart not always acting on-brand was MSLO’s seeming unawareness of the meaning making processes occurring naturally at the hands of the person. To wit, consider charges against Stewart’s honesty, as, for example, per a State of New York case concerning misrepresentation for purposes of tax evasion (Toobin 2003), or stories of recipe stealing in Stewart’s first book (Byron 2002). A host of person meanings in Stewart’s biography were consistently left ‘unmanaged’: acrimonious and strained relationships with her husband, daughter and sister; Stewart’s Polish ethnic background versus her marital WASP ties; roots in Nutley, NJ versus upscale Westport, CT. Indeed, MSLO’s initial response to ImClone was to deny and distance the brand from Martha herself. Management of inconsistencies stemming from the unpredictability of the person fell to Stewart the person and not the brand management team; Stewart’s public relations firm revamped her image, and she paid for web and marketing services using personal funds. Qualifiers stressed that these were her personal opinions, not those of the company or brand. Stewart was managing the person, and MSLO was managing the brand, but no one was managing the inseparable entity, the person-brand.

Although imbalance resulting from mortality and hubris is always detrimental to brand value if left unchecked, our data suggest that unpredictability can be a positive that strengthens rather than dilutes the person-brand. A person-brand that curbs all its inconsistencies chances being revealed as formulaic, robotic, controlled, and not genuine; in a sense denying the essential humanity in the person-brand. Stewart long suffered critiques of her cold, impersonal distance and rigid presentation, and her unpredictability added much-needed humanization. Post-ImClone, MSLO improved significantly in the matter of embracing the inconsistent person to the extent that this is possible (Sellers and Levenson 2005). Inconsistent meanings were no longer ignored and discarded, but rather were used as brand meaning making fodder. Stewart became a gourmet microwave cook while she was in jail, and shared her favorite recipes with the press. The poncho hand-knit for Stewart by an inmate became a worldwide icon. Stewart named a dog after a newfound inmate friend. Attention to leaked and inconsistent meanings helped create an evolved person-brand less centered on the perfection platform. The theme song for Stewart’s new TV series acknowledged this with the lyrics, “I’m not the same girl you used to know,” and played to a montage of photos from all corners of Stewart’s life including her missteps, embarrassments, and ankle bracelet. These executions revealed a new-found offense in the person management of the Martha Stewart person-brand, and an acceptance of a person-brand image that was less selective in the qualities that would be leveraged in building the brand. “Nothing is off limits, let’s put it that way,” Stewart explained. “It’s part of my life. It’s there. It’s not going to go away,” Stewart said of the issue of her incarceration (Tyrnauer 2005).Our findings relating to MSLO’s embrace of ruptures in the Martha Stewart person-brand image in the wake of ImClone show an acceptance of the promise of unpredictability.

We find that unpredictability, as a fundamental quality of being human, can add a sense of authenticity to person-brands. Beverland (2009) highlights authenticity as the most rare and coveted asset in the contemporary branding landscape. People can grant authenticity through inconsistency in a way that inanimate brands cannot. Turner (2004) emphasizes that it is the blurring of boundaries between private and public and the associated idea of an authentic individual behind the public persona that makes the celebrity a potent ideological symbol. Essential humanity and the unpredictability of human action allow a person-brand to act in ways that are not always on message, and these natural meaning signals are appreciated as authentic (Meyers 2009). Theory suggests that even inconsistencies that make negatives salient can be embraced by fans for the insight they provide. Napoli et al. (2014) find that when celebrity brands talk ‘off script’ this is perceived as a positive, even if the traits revealed are damaging. Our data argue for the qualified embrace of unpredictability in person-brands. In contrast to best-practice advice for brand consistency (Aaker 1996), our analysis recognizes unpredictability as not just a fundamental quality of person-brands but also a foundational source of their strength.

**The Fourth Aspect of the Person in the Person-Brand: Social Embeddedness**

Rein, Kotler and Stoller (1997) suggested that what most defines person-brands playing daily on the cultural stage, especially those whose strength derives from celebrity, are the people able to provide testimonies or revelations about the person-brand. These include family, co-workers and friends from the inner circle who know the ‘real person’ behind the brand as well as others such as the media, whose professional jobs are to know the person behind the brand. That is, the meaning and daily manifestations of person-brands are inherently *socially embedded* in a web of relationships that the person-brand cannot control, escape, or ignore. We define social embeddedness as the dependence of a phenomenon on its environment. Thus, the person-brand is dependent on its relationships for its meaning. The desire for the inside scoop on well-known others’ private lives is powerful and addictive (McCutcheon, Lange, and Houran 2002) and these motives get fueled through different channels, in particular, the media and paparazzi. Turner (2004) suggests that “celebrities’ private lives attract greater public interest than their professional lives” (p.4) such that entire industries emerge to distill and disseminate intimate details that keep the public informed. Critical is the role of the entourage in this meaning manufacture (Rein, Kotler, and Stoller 1997): the enablers, handlers, and authorized persons whose job it is to keep the celebrity functioning in exchange for cachet of being a confidant ‘in the know.’ Research supports that the inner circle and entourage are as involved in the person-brand project as the managers of the brand (Kerrigan et al. 2011; Meyers 2009).

While co-creation fueled by social groups is well-documented in contemporary branding (Diamond et al. 2009), for the person-brand this social embeddedness is part and parcel of the person itself, embroiled as it is in personal relationships with family, co-workers, friends and the entourage. Social embeddedness in this setting differs from simple co-creation in that the ‘others’ involved in meaning creation are parties with behind the scenes insights, not anonymous others. Understanding how the person is to a large extent defined by social embeddedness lends new insights into person-brand management.

As unsanctioned brand meaning makers, social embeddedness can add great risk to person-brands. To wit, consider the following purely personal roles that played out in the ImClone scandal. Bacanovic, a close personal friend of Stewart and also her personal stockbroker, initiated the ImClone stock sale. Bacanovic’s assistant Faneuil provided court testimony that many reference as “sealing the case” with vivid stories of Stewart’s abusive dark side. Also damning was the testimony of Ann Armstrong, Stewart’s loyal secretary, who cried throughout her testimony describing how she watched Stewart alter her phone records from Bacanovic from the day of the ImClone sale (Toobin 2004). By all counts these personal relationships sealed the downfall of the Martha Stewart person-brand.

As with the aspect of unpredictability, social embeddedness can be a risk factor as well as a strength driver for person-brands. The social embeddedness of person-brands leads to a person that is to a large degree defined by others, and the resulting perception of seeing the person through others’ eyes lends an indelible and coveted intimacy to person-brands. Schickel (1985) suggests that fascination with celebrities is rooted in the illusion of intimacy constructed between the audience and the celebrity figure within the media. Intimate disclosures, even inconsistent ones, strengthen relationships (Im et al. 2008) and disclosure of sensitive or conflicted brand information can be an effective mechanisms for audience engagement (McQuarrie, Miller, and Phillips 2013). In an essential person-brand dynamic, people appreciate an inside look even when it does not paint a stable or favorable picture.

MSLO made much use of significant others as powerful brand building tools all along the person-brand development path. A popular TV ad for Kmart, for example, depicts 15 members of Stewart’s extended family gathered around the Thanksgiving table in an attempt to build the homey brand. Stewart’s frequent appearances with her mother on her TV show and the friendly turf of *Larry King Live* (Stewart 1997a, 2000a, 2003b), both before and during the brand crisis, served a similar function of humanizing her through revealed relationships with warm, approachable others. Beginning around the time of MSLO’s IPO, Stewart penned intimate stories about a range of important others in her *Remembering* column: “April in Paris” about her then-husband, “Chiming in the New Year” and “Of Food and Friends” about close friends and family, and “Alexis Stewart” about her daughter. Through the involvement of intimate others, MSLO granted consumers a sense that they knew more about and were closer to the person-brand.

Although MSLO was aware of the power in using intimate others to build brand image, management’s inauthentic use of this tool paved the way for the ‘real’ insights that came later from those close to Stewart. These intimate portrayals often conflicted with Stewart’s own self-depictions, straining the integrated person-brand. *Remembering* columns gave a whitewashed picture of Stewart’s personal life since she was at the time divorced from her cheating husband, estranged from her sibling, distanced from her daughter, and reportedly too busy for socializing. An interview with Stewart’s sister featured prominently in *A&E*’s 2001 biography about Stewart revealed a different version of Stewart’s happy childhood and a much harder look at Stewart the person than had yet come from intimate others. The press scooped up the piece and discussed it at length in an *Entertainment Tonight* segment focused on the contrast offered in a privileged, domestic icon who did not treat others with consideration. Stewart’s daughter Alexis wrote a tell-all in which she depicted her childhood in a grim manner, revealing Stewart to be a non-maternal figure with unromantic views of the holidays, a penchant for no food in the house, and a tendency to act rudely in others’ homes (A. Stewart and Hutt 2011).

Evidence suggests myopia in MSLO’s acknowledgement of the social embeddedness of its person-brand. Although the media contributed centrally to person-brand manufacture by feeding the public’s need to know intimate details of Stewart’s life, Stewart did not fully credit this dynamic. Powerful external players in this activity included the pundits and muckrakers who traded independently on Stewart’s currency: journalists, bloggers, cartoonists and biographers whose job it was to dig up dirt on Stewart, expose her weaknesses, and catch her in lies—in short, to reveal Stewart’s ‘real’ person by sensationalizing inconsistencies with the brand. We find much evidence in Stewart’s ongoing dismissal of critical media voices that commented on the state of or path forward for her brand. Stewart’s strategy concerning these meaning makers was one of ignorance and derision. “I don’t have time for that C-R-A-P [… ] I did not read the book…was not curious […] This guy writes just scum,” Stewart said about Oppenheimer’s best-selling biography (Stewart 1997a). Stewart vehemently denied the meaning making potential behind pundits’ claims. “That’s irresponsible,” Stewart chided in a conversation concerning the legitimacy of Oppenheimer’s work: “It’s all rumors, stories […] You must be crazy if you think that is anything remotely relevant to my brand” (Fournier et al. 2002). Stewart vehemently denied that her brand meaning was socially embedded with intimate others, especially professionals who reveled in the brand’s darker side (Fournier et al. 2002).

Because the person is inherently embedded in social relationships, a person-brand will always be partially determined by close and connected others who fuel the insatiable hunger for a more intimate view into the true person behind the brand. This dynamic suggests that a person-brand will gain or lose power through its personal affiliations and, in particular, through how the brand is depicted by others with a backstage view. While this insight echoes the process of co-creation by recognizing multiple brand authors, the proposed process goes further: social embeddedness, via insights from close others, is an inherent quality of person-brands and adds brand meanings that exacerbate or control risks through the mechanism of intimacy.

**Inconsistency at the Hands of Unpredictability and Social Embededness**

Our analysis of the dynamics of unpredictability and social embededness suggest a second refined qualification of the interdependent relationship existing between the two bodies in the integrated person-brand: (in)consistency. While we find that mortality and hubris create imbalance in the emphasis on person versus brand, the data show that unpredictability and social embeddedness can lead to inconsistencies in the meanings of the person versus the meanings of the brand. We define inconsistency as situations when the meanings of the person and the meanings of the brand are not in agreement. Inconsistency serves as a mediator of the effects of unpredictability and social embeddedness on brand risk. Inconsistency can add risk that compromises brand value by disrupting the meaning of the integrated person-brand system, and violating the holistic quality of the two-bodied brand (Kantorowicz 1957).

Our data suggest, however, that this risk can be moderated—by the much-needed authenticity that unpredictability provides, and by the intimacy that social embeddedness yields—thereby delivering positive benefits from revealed inconsistencies between the two bodies of the person-brand. As shown in Figure 1, we find that whether the risks of inconsistency are tempered by intimacy and authenticity depends upon two qualities of the meanings implicated in the disconnect between person and brand. First is the magnitude of the differences in the meanings of the person versus the meanings of the managed brand—i.e., whether revealed differences in brand meanings are significant or trivial. Second is the centrality of the implicated brand meaning to the person-brand platform: in other words, whether the disconnect is related to the brand’s core positioning. Extreme inconsistencies and those related to the brand’s essential positioning platform increase risk and should be avoided, but other inconsistencies between person and brand can be leveraged for the authenticity and intimacy benefits they provide.

Extreme differences that simply stretch the person-brand too far by revealing polar opposites: perfection/imperfection, warmth/coldness, approachable/unapproachable, down-to-earth/elitist, nurturing/uncaring, family-oriented/estranged, welcoming/alienating, friendly/unsociable. Switching consumers from the narrative of a perfect homemaker to a vision of someone who plows over the gardener with a truck, traps bridesmaids inside their car, ignites vitriol among New England neighbors, and has a penchant for not keeping food in the house is jarring. Other inconsistencies, such as Martha Stewart moving from gourmet to microwave cooking or naming her dog after a friend-inmate are less extreme and can be endearing. Post ImClone, a tour of Martha’s home in Nutley NJ, complete with a glimpse into its one shared bathroom, contrasted with upscale Westport, CT, but added needed humility to the brand. Other examples of less extreme inconsistencies include a *Sunday Morning* episode which played with Stewart’s overzealous resourcefulness trait, and VH1’s primetime cooking and variety show *Martha & Snoop’s Potluck Dinner Party,* whichadded humor by playing up both Martha and Snoop’s jail time (Ivie 2016). These tolerable meaning gaps added needed authenticity and intimacy to the person-brand.

Beyond the magnitude of differences as a factor moderating the activation of authenticity and intimacy benefits is whether the meaning differences matter in the sense of being central to the person-brand’s core positioning. A ‘perfect Martha’ simply could not tolerate convictions on four federal counts and a jail sentence. A ‘perfect Martha’ did not alter her phone records. A ‘perfect Martha” did not threaten her TV host with a knife. A ‘perfect Martha’ could not withstand her daughter’s revelations that Stewart loathed family holiday gatherings, or neighbor’s testimonies about her inhospitable side. When family members, co-workers and close confidants lined up to share tales of disrespect, dishonesty, and elitism, the honest and approachable Martha façade crumbled.

BAVGroup brand strength data support the connection between failed authenticity and intimacy benefits in the face of significant brand meaning differences and disconnects versus the brand’s core positioning. Brand authenticity ratings fell to their lowest levels in the wake of the ImClone scandal (5%) and showed no signs of recovery through 2012. Unapproachability (i.e., distant, cold, unsociable, standoffish), an indicator of failed intimacy, also experienced significant changes post-ImClone, with ratings spiking to two times their base levels in the four years around the scandal.

**Discussion**

Kantorowicz developed the two-bodied theory to inform understanding of how a person could be both a mortal who dies and a king that survives. Based on its applicability to person brands, this framework provides novel insights into the nature, process, and management of person-brands, as summarized in the person-brand dynamics framework in Figure 1. Instead of prioritizing the brand and focusing efforts on turning the person into a brand that can be profitably leveraged, our theoretical lens prioritizes the human qualities of the person-brand. Four aspects of the person—mortality, hubris, unpredictability and social embeddedness—present challenges for person-brand management as they can add risk, albeit through different process mechanisms. Risk manifests through potential imbalance and inconsistency, both of which violate the inherently interdependent and holistic nature of the person and the brand, and which act as mediators in our model. Chronic or extreme imbalance is antithetical to a healthy person-brand, but inconsistency can be beneficial if it triggers the authenticity and intimacy on which person-brands thrive.

**Informing Person-Brand Management**

Just as Kantorowicz (1957) sought to inform legal principle to better manage the kingship, so do we seek recommendations for proper management of the complex entity that is the person-brand. Our framework offers insights that contrast with the classic brand management approach (See Table 1). While there are certainly similarities, such as a shared appreciation of awareness as a brand building tool, or the power of positioning in the battle for consumer attention, in this Table we focus on the differences between the two approaches so as to highlight the added utility of our recommendations.

Insert Table 1 here

*Emphasis areas: The two-bodied person-brand framework versus classic brand management*

Although marketing is typically defined and managed as a top-line revenue-generating function, our framework emphasizes a general call for attention to risk as a central metric in branding theory and practice. Because it is comprised of a human and thus subjected to forces of mortality, hubris, unpredictability, and social embeddedness, the person-brand is in the final analysis unstable. This suggests a focus on risk versus returns. Risk is fundamental in disciplines such as finance but remains largely disconnected from branding (Hsu, Fournier and Srinivasan 2014). Risk management sensibilities, when applied, are housed in corporate communications and public relations departments, not in marketing, and are deployed for crisis situations writ large. Ongoing manifestations of unpredictability, hubris, and social embeddedness suggest a different, more day-to-day implementation of risk management principles by the marketing team.

Attention to the inherent risks introduced through persons also introduces the potential for ephemeral person-brands. Extant theories frame brands as long-term investments and balance sheet assets, but our analysis suggests more volatility than this concept puts forward. Effectuation logic (Read et al. 2009) is a strategic approach wherein the goal is to embrace the unexpected for its transformative possibilities, not to minimize it. Embracing risk in the person-brand context supports the novel notion of a high risk/high return short-term brand.

Our two-bodied framework mandates that stewardship of the person stand as a fundamental aspect of the person-brand management project. In the case of Martha Stewart, a host of meanings associated with the person were consistently ignored because they were thought irrelevant to *brand* management. While the ImClone indictment made salient the need to more actively manage Stewart’s personal meaning web, this project fell to Stewart, not the brand team. By denying that the person is part and parcel to the ongoing task of brand management, leaders misinterpret their stewardship assignments. Per the tenets of person-brand dynamics, boundaries between person and brand, and brand and person, need consideration and re-negotiation throughout the person-brand lifecycle. Our framework reinforces that stewardship of the person, and attention to its balance and consistency vis-à-vis the brand, is not reserved for rare crisis situations; it is a daily, ongoing responsibility in managing the person-brand.

Kantorowicz (1953) provides our essential two-bodied framing, and this makes salient another important philosophical emphasis in understanding person-brands. While separation of person toward sustainable brand is the end goal in the classic brand framework, Kantorowicz’ (1953) principle of interdependence between the two bodies reveals chronic separation as untenable. No matter how compelling it is from a risk management perspective to envision a self-sustaining brand freed from its mortal connections, this idealized state of brand-person independence denies the inherently entwined nature of the human brand and in so doing reduces person-brands to ‘brands’ without access to authenticity and intimacy credentials. The body natural is not a liability to remove from daily operations: it is a force to be nourished that grants consumer connections and breathes life into person-brands.

In refining Kantorowicz’ (1953) notion of interdependence between the two bodies, we also extend brand management attention beyond “fit” or consistency between person and brand attributes to the process of balance between the two bodies of the person-brand. Analysis of the Martha Stewart timeline shows how balance between the two bodies shifts naturally across the brand lifecycle, with periods during which one side of the two-bodied brand is legitimately emphasized over and superior to the other. Consider for example, these phases of imbalance across the development cycle: when MSLO leveraged Stewart’s celebrity status through venues such as *CarTalk*, *Jeopardy* and the *Miss America Pageant* to build its brand (Person > Brand); when ImClone propelled the person into the limelight (Person > Brand); when brand extension activity dominated MSLO (Brand > Person); and when Wall Street called for person separation toward a sustainable brand (Brand > Person). This yin and yang between person and brand captures different interdependence relationships across the brand lifecycle and is an essential feature of our two-bodied model. We find that person-brand development is not a linear process directed toward an imbalanced end-state of separation, or a mandate for perfect balance between bodies at all times, but rather a reciprocating and reinforcing process in which the person-brand goes in and out of various stages of (im)balance over time.

*Risk Management Strategies*

Mortality risk has long been on Wall Street’s radar, triggering regulations for strict reporting disclosures and mechanisms such as death insurance to protect firms who rely on person-brands. Dion and Arnould (2016) explore succession planning and brand equity transfers to manage mortality risk for celebrity chefs, and to this set of strategies we add rebranding that recognizes the concrete limits reached with the physical passing of the person in the interdependent person-brand. Further, we broaden the portfolio of risks introduced by persons to include threats from hubris, unpredictability, and social embeddedness. Our perspective denies risk management precipitated only by rare crises in favor of day-to-day implementation of risk-related ideas.

Governance is the means for keeping the risks of hubris in check. Structural particulars complicated stewardship in the Martha Stewart case and these highlight possible governance mechanisms for effective person-brand management. As a result of her multiple roles as President, CEO, and Chairperson, her control of MSLO voting rights, and the fact her board and executive appointments were based on friendship versus capability (Shein 2014), Stewart served not just as the person in the brand, but also the authoritative voice in MSLO decisions. When person = brand = management, stewardship lacks objectivity and accountability as personal goals are prioritized over corporate concerns. Hubris exacerbates this problem. Improved governance in the form of limits on the nature and number of C-level appointments held by the person, arms-length director appointments, board control over executive compensation, a governance code that ensures distribution of voting rights, and a whistleblower hotline can control the scope of influence of the person and the self-interest that drives it.

Following this logic, Livestrong Foundation, with its CEO and President Ulman, was shielded to a certain extent from the blood doping crisis befalling the Lance Armstrong person-brand (Lapowsky 2014). More recently, the SEC imposed governance restrictions on Elon Musk, forcing him to step down as chairman of the board of Tesla, the company he founded, but allowing him to stay on as CEO. The SEC argument parallels our analysis: Musk and the Tesla brand are so “tightly intertwined” that what Musk tweets as an unpredictable, hubristic individual has a disproportionate effect on the market valuation of the company (Prang 2018). Indeed, the SEC is requiring Tesla to monitor Musk’s personal communication on Twitter in a recognition of the interdependence of the person and the brand. Thus, controlling risk through governance mechanisms and organizational structures should go beyond traditional brand management guidance for contracting solutions and conduct clauses.

Lastly, appreciation of the essential interplay between, and potential conflict arising from, the confrontation of the brand’s two bodies suggests risk management attention to person-brand Doppelgängers. A Doppelgänger brand (Thompson et. al. 2006) includes an amalgam of disparaging images circulated in popular culture that erode a brand’s core positioning. We extend this understanding to include an alternate anti-brand narrative that is *internally*-generated rather than constructed by activists or the media. That is, a person-brand such as Martha Stewart can create its own alternate and competing narratives when the person and the brand are inconsistent or out of balance. The capacity for an internal Doppelgänger is an inherent part of the human condition, especially as the person grows mentally and physically over time, and these competing—and compelling—narratives become part of the person-brand. As our analysis makes clear, the internal Doppelgänger left unchecked will work against long-term interests in the same way that Doppelgängers created by antagonists destroy brand value. Data also support Giesler’s (2012) finding that Doppelgängers can change over time, resulting in repeated repositionings to confront adversarial forces. Such was the case for Martha Stewart, wherein management shifted its positioning platform from cold perfection to a warmer sense of approachability in the face of antagonistic realities of the internal Doppelgänger brand.

*Marketing Tools and Levers*

Sharpened public relations skills, cultural branding acumen, and person-handling proficiencies go far in managing the risks associated with hubris, social embededness and unpredictability. These tools focus less on the product, as with the classic 4P’s, and more on the person in the person-brand. The craft of person-brand risk management is inherently engaged with the media and the social stage on which the person-brand is enacted, and this mandates structures that integrate marketing and PR. These functions typically operate out of disconnected silos, with PR taking charge for communications among broader stakeholders, and marketing driving top-line revenues. As Keel and Nataraajan (2012) note, celebrity brands are more likely to generate negative publicity than inanimate brands because of their human nature and public position and this brings crisis management to the forefront. Ongoing manifestations of inconsistency, hubris, and interventions of the social circle suggest a prevention orientation if risks to the person-brand are to be managed. PR and crisis management cannot be disconnected from brand management in the case of person-brands.

This analysis of person-brand dynamics suggests different brand stewards than those offered in the classic product management team. Post-scandal MSLO CEO Lyne claimed experiences in entertainment and television programming. Chairman Koppleman brought PR savvy to the MSLO board through his experiences as a person-handler familiar with the lived realities of person-brands: Koppleman served as advisor to Michael Jackson during his trial, and as interim director of shoe company Steve Madden while that company’s CEO was in prison. This team granted MSLO’s board the cultural branding acumen that had previously eluded them. Theirs was a management team formed not at the intersection of product and marketing strategy, as with Stewart and Harvard Business School-trained Sharon Patrick, but at the intersection of entertainment and public relations: two disciplines identified as pivotal for cultural management of the brand (Fournier and Avery 2011; Holt 2005). The Lyne/Koppleman team implicitly focused on aligning the brand with the ebbs and flows of popular culture, and negotiating through the inevitable missteps of persons operating as brands. This emphasis contrasted sharply with the build-to-leverage financial mindset that defined the pre-crisis brand stewardship team.

Refinements to popular brand strength models are also suggested by the particulars of our two-bodied brand model and these can guide management action. Classic models stress differentiation, which drives margins, and knowledge, which drives penetration (Mizik and Jacobson 2008). Our analysis supports that humanity can also serve as a powerful brand strength driver, and on the positive side of the ledger is inconsistency, with the intimacy and authenticity strength credentials that this essential aspect of humanity can grant. Beverland (2009) highlights authenticity as the most rare and coveted asset in the contemporary branding landscape and persons can grant authenticity through inconsistency in a way that inanimate brands cannot. Intimacy also strengthens relationships (Fournier 1998) and person-brands, embedded as they are in social circles, are uniquely qualified to attract intimate disclosures.

Further, brand equity models grounded in cognitive psychology emphasize awareness as a foundational strength pillar. Our analysis suggests a shift to more person-centric indicators of awareness such as celebrity and notoriety, with different dynamics and complexities than sheer knowledge. Positioning remains a central tool for person-brand managers, but our data suggest refinements to recommendations on this front as well. While the classic paradigm stresses tight control of brand meaning (Aaker 1996), the dynamics of the two-bodied brand are accepting and encouraging of some inconsistencies. Suggested is a philosophy favoring more degrees of freedom in brand positioning platforms and an ‘open meaning system’ for person-brands.

Lastly, our analysis suggests refined metrics for effective person-brand management. Risk is elemental in the practice of person-branding and if the Martha Stewart case makes anything clear, it is that person-brands significantly impact the vulnerability of the firm’s cash flows. Brands have long been recognized as risk management devices for the consumerswho buy and use them: strong brands reduce ego risk, financial risk, risks of making poor decisions, and risks of wasting time (Maheswaran, Mackie, and Chaiken 1992). Empirical studies have considered the brand’s risk-mitigating role in the corporation (Madden, Fehle and Fournier 2006). Still, brands have yet to be fully incorporated within risk frameworks. Developing metrics to inform risk measurement will prove vital to person-brand theory and practice. Our analysis suggests that a brand’s risk profile can be usefully assessed by factors including: notoriety of the person, embeddedness of the brand in the social conversation, size of the person’s social network, relative engagement of the press and intimate others in the brand meaning creation process, brand meaning platforms that contradict human nature or unrealistically constrain the body natural, the number and quality of management positions held by the body natural, presence of an internal Doppelgänger, and manifestations of hubris. An informed tracking system capable of gauging a person-brand’s ever-changing risk coefficient—the brand beta—can allow better planning, intervention, and mid-course corrections than classic tracking metrics focused on gauging brand beliefs versus competition.

**Future Research**

Future work can usefully explore the generalizability of our model to other classes or types of person-brands. Although we posit a general category of brands that are at once also people, the reality is that variants of person-brands exist. In the literature we considered are celebrities (human brands), celebrity CEOs, and person-brands, including fictitious ones (e.g., Aunt Jemima), and dimensions exist that may usefully qualify these exemplars. Martha Stewart, Oprah, and Ralph Lauren differ in the extensiveness of their brand portfolios, number of product lines and brand extensions, presence and number of sub-brands, adoption of a branded house versus house of brands architecture strategy, brand naming conventions, notoriety of the person, and the person’s level of involvement in brand decisions and operations, all of which can influence the dynamics and management of the person-brand. Turner (2004) distinguishes between celebrity deserved and earned based on achievement from celebrity manufactured through the publicity machine. Might celebrity qualify different types and processes of person-brands?

Ours is an extended case study of one person-brand and future work will by necessity probe validations and generalizations of our model. Political person-brands offer rich fodder in this exploration. Critiques of Hillary Clinton’s unsuccessful 2016 bid for the presidency implicate mechanisms in our person-brand model: failed authenticity and intimacy resulting from a too-careful management of the brand “with the result that no one had a handle on who Hillary the person really is” (Dean 2017). In President Donald Trump one can readily see the effects of hubris, the indelible effects of intimates vested in reporting on the brand project in the press, and the reverberations of an unpredictable Twitter feed. In another political reflection of our model, person-brand Ivanka Trump, Donald Trump’s daughter, sought to align herself with Trump the brand but distance herself from Trump the person. Onstage at *Fortune’s Most Powerful Women* Conference, Ivanka attempted a challenging social embeddedness argument, “that she was both an important influence on her father yet completely removed from anything he did” (Kolhatkar 2016). In June 2018, Ivanka shut down her brand. As we move forward to validate our model, can we correlate chronic violations of the principles of interdependence, balance, and consistency with the market performance of person-brands? The Donald Trump example is particularly evocative for purposes of replication and extension. Donald Trump, perhaps the ultimate ‘bad boy’ person-brand, positions himself as hubristic and unpredictable. Does this mean the person-brand will not be imbalanced? How do inconsistency and imbalance apply when the brand itself thrives on these principles? More generally, how does brand meaning play into our model about the relative risk and strength of person-brands?

The four aspects of the person and their contingency conditions also offer research avenues. The conceptual richness of hubris and unpredictability remain untapped in marketing theory development. In current times, is hubris punished or valorized? Does unpredictability increase tolerance by expanding the person-brand meaning web to allow assimilation of discordant information and hence stronger person-brand attitudes? Does scandal play a role in the effects of unpredictability? Can internal Doppelgängers exist for non person-brands?

Finally, attention to the human side of person-brand dynamics also suggests value in alternative theoretical frameworks, as for example, with the narratives that undergird person-brands. Research shows that narrative sustains a brand’s life through richer consumer-brand relationships (Pahria, Avery and Keinan 2014; Russell and Schau 2014) and the power of narrative in the form of the person’s life story is central to person-brands. Do person-brands experience a similar narrative evolution as televisions shows (Russell and Schau 2014), for example, when the person is a complex and conflicted protagonist in the story? Person-brands will continue to remain all too human, which is the source of their challenge and excitement. In today's commercialized society, where a majority strive for their own person-brands, advancing our two-bodied framework can create value.

**References**

Aaker, David (1996), "Resisting Temptations to Change a Brand Position/Execution: The Power of Consistency Over Time," *Journal of Brand Management*,3(4), 251-258.

Aggarwal, Pankaj and Ann McGill (2012), "When Brands Seem Human, Do Humans Act Like Brands? Automatic Behavioral Priming Effects of Brand Anthropomorphism," *Journal of Consumer Research*,39 (2), 307-323.

Agrawal, Jagdish and Wagner Kamakura (1995), "The Economic Worth of Celebrity Endorsers: An Event Study Analysis," *Journal of Marketing*,59(3), 56-62.

Allen, Douglas (2002), "Toward a Theory of Consumer Choice as Socio-historically Shaped Practical Experience," *Journal of Consumer Research*,28(4), 515-532.

Arnould, Eric and Jakki Mohr (2005), "Dynamic Transformations for Base-of-the-Pyramid Market Clusters," *Journal of the Academy of Marketing Science*,33(3), 254-274.

———, Linda Price, and Risto Moisio (2006), "Making Contexts Matter: Selecting Research Contexts for Theoretical Insights," in *Handbook of Qualitative Research Methods in Marketing*,Russell Belk, ed. Northampton: Edward Elgar, 106-125.

BAVGroup (2018), “Martha Stewart Brand Strength Analysis: 2001–2012.”

Behr, Alan and Andria Beeler-Norrholm (2006), "Fame, Fortune, and the Occasional Branding Misstep: When Good Celebrities Go Bad," *Intellectual Property & Technology Law Journal*,18(11), 6-11.

Bem, Daryl and Andrea Allen (1974), "On Predicting Some of the People Some of the Time: Cross-Situational Consistencies in Behavior," *Psychological Review*,81(6), 506.

Bendisch, Franziska, Gretchen Larsen, and Myfanwy Trueman (2013), "Fame and Fortune: A Conceptual Model of CEO Brands," *European Journal of Marketing*,47(3/4), 596-614.

Beverland, Michael (2009), *Building Brand Authenticity: 7 Habits of Iconic Brands.* London: Palgrave Macmillan.

Bhattacharjee, Amit, Jonathan Berman, and Americus Reed (2013), "Tip of the Hat, Wag of the Finger: How Moral Decoupling Enables Consumers to Admire and Admonish," *Journal of Consumer Research*,39(11), 67-84.

Bogage, Jacob (2015), "How Stewart Lost Her $2 Billion Empire," *Washington Post*,(June 29).

boyd, danah (2014), *It's Complicated: Social Lives of Networked Teens.* New Haven: Yale University Press.

Brady, Diane (2000), "Martha Inc.: Inside the Growing Empire of America's Lifestyle Queen," *Business Week,* (Jan 17), 62-72.

Burawoy, Michael (1998), "The Extended Case Method," *Sociological Theory*,16(1), 4-33.

Byron, Christopher (2002), *Martha Inc.: The Incredible Story of Martha Stewart Living Omnimedia.* New York: Wiley.

Carr, David and Claudia Deutsch (2004), "The Martha Stewart Verdict: The Company," *The New York Times*,(Mar 6).

Cayla, Julien and Giana Eckhardt (2008), "Asian Brands and the Shaping of a Transnational Imagined Community," *Journal of Consumer Research*,35(2), 216-230.

Dean, Michelle (2017), “The Destruction of Hilary Clinton,” *The Guardian*, (May 3), available at <https://www.theguardian.com/books/2017/may/03/hillary-clinton-destruction-shattered-review>

Diamond, Nina, John Sherry, Albert Muniz, Mary Ann McGrath, Robert Kozinets, and Stephania Borghini (2009), "American Girl and the Brand Gestalt: Closing the Loop on Sociocultural Branding Research," *Journal of Marketing*,73(3), 118-134.

Dion, Delphine and Eric Arnould (2011), "Retail Luxury Strategy: Assembling Charisma through Art and Magic," *Journal of Retailing*,87(4), 502-520.

Dion, Delphine and Eric Arnould (2016), “Persona-fied brands: Managing Branded Persons through Persona,” *Journal of Marketing Management,* 32 (1/2), 121-148.

Dion, Delphine and Elodie de Boissieu (2013), “Construction et mise en scene d’un lignage dans le luxe,” *Decisions Marketing,* 70 (Avril-Juin), 25-42.

DiPietro, Ben (2013), "Reputation Worries Consume Companies," *Wall Street Journal*,(October 1).

Dodson, James (1989), "The Woman Who Knows What Women Want," *Yankee,* 53(2), 88.

Dugan, Jeanne (1997), "Someone's in the Kitchen with Martha," *Business Week*,(July 27), 58.

Erdogan, Zafer and Tanya Drollinger (2008), "Death and Disgrace Insurance for Celebrity Endorsers" *Journal of Current Issues & Research in Advertising*,30(1), 71-77.

———, Michael Baker, and Stephen Tagg (2001), "Selecting Celebrity Endorsers: The Practitioner's Perspective," *Journal of Advertising Research*,41(3), 39-48.

Farrell, Kathleen, Gordon Karels, Kenneth Monfort, and Christine McClatchey. (2000), "Celebrity Performance and Endorsement Value: The Case of Tiger Woods," *Managerial Finance*,26(7), 1-15.

Fournier, Susan (1998), “Consumers and their Brands: Developing Relationship theory in Consumer Research,” *Journal of Consumer Research,* 24, 343-373.

Fournier, Susan and Jill Avery (2011), “The Uninvited Brand,” *Business Horizons*, 54 (3), 193-207.

Fournier, Susan, Kerry Herman, Laura Winig and Andreas Wojnicki (2002), “Martha Stewart Living Omnimedia (A),” Case 9-501-080. Cambridge, MA: HBS Press.

Fuller, Janet (2000), "Martha Stewart Throws Away Welcome Mat," *Chicago Sun-Times,* (August 27).

Geertz, Clifford (1975), “On the nature of anthropological understanding,” *American Scientist,* 63(1), 47-53.

Giesler, Markus (2012), "How Doppelgänger Brand Images Influence Market Creation Process: Longitudinal Insight from the Rise of Botox," *Journal of Marketing*,76(6), 55-68.

Golder, Peter (2000), "Historical Method in Marketing Research with New Evidence on Long-Term Market Share Stability," *Journal of Marketing Research*,37(2), 156-72.

Hayward, Mathew and Donald Hambrick (1997), "Explaining Premiums Paid for Acquisitions: Evidence of CEO Hubris," *Administrative Science Quarterly*,42(1), 103-127.

Heilbrunn, Benoit (2006), “Les Deux Corps de la Marque,” in *Fresh Theorie 2,* Paris: Editions, Leo Scheer, 361-375.

Herbst, Dieter (2003), "Zehn Thesen Zu, Der Mensch Als Marke," *Der Mensch Als Marke.Konzepte, Beispiele, Experteninterviews.Göttingen: Business Village*,181-90.

Holt, Douglas (2005), *How Brands Become Icons*, Boston: Harvard Business School Press.

Hsu, Liwu, Susan Fournier and Shuba Srinivasan (2016), “Brand Architecture Strategy and Firm Value: How Leveraging, Separating, and Distancing the Corporate Brand Affects Risk and Returns,” *Journal of the Academy of Marketing Science*, 44 (2), 261-280.

Humphreys, Ashlee and Craig Thompson (2014), "Branding Disaster: Reestablishing Trust through Ideological Containment of Systemic Risk Anxieties," *Journal of Consumer Research*,41(4), 877-910.

Im, Seunghee, Doo-Hee Lee, Charles Taylor, and Catherine D'Orazio (2008), "The Influence of Consumer Self-Disclosure on Web Sites on Advertising Response," *Journal of Interactive Advertising*,9(1), 37-48.

Ivie, Devon (2016), “Martha Stewart and Snoop Dogg’s Unexpectedly Adorable Friendship: A Timeline,” *Vulture,* November 3, <http://www.vulture.com/2016/11/martha-stewart-snoop-dogg-a-friendship-history.html>.

Kantorowicz, Ernst H. (1957), *The King's Two Bodies; A Study in Mediaeval Political Theology.* Princeton, N.J.: Princeton University Press.

Karababa, Emınegül and Gülız Ger (2011), "Early Modern Ottoman Coffeehouse Culture and the Formation of the Consumer Subject," *Journal of Consumer Research*,37(5), 737-760.

Keel, Astrid and Rajan Nataraajan (2012), "Celebrity Endorsements and Beyond: New Avenues for Celebrity Branding," *Psychology & Marketing*,29(9), 690-703.

Kerrigan, Finola, Douglas Brownlie, Paul Hewer and Claudia Daza-LeTouze (2011), "‘Spinning’ Warhol: Celebrity Brand Theoretics and the Logic of the Celebrity Brand," *Journal of Marketing Management*,27(13-14), 1504-1524.

Kets de Vries, Manfred (1990), "The Organizational Fool: Balancing a Leader's Hubris," *Human Relations*,43(8), 751-770.

Klein, Naomi (1999), *No Logo: Taking on the Brand Bullies*. New York: Picador.

Kolhatkar, Sheelah (2016), “Ivanka Trump Fights to Save the Brand,” *New Yorker*, (October 20), available at <http://www.newyorker.com/business/currency/ivanka-trump-fights-to-save-the-brand?mbid=social_facebook>

Lapowsky, Issie (2014), "Livestrong without Lance," *Inc. Magazine*, (April 1), available at <http://www.inc.com/magazine/201404/issie-lapowsky/what-livestrong-is-like-without-lance-armstrong.html>.

Li, K. (2003), "Martha Stewart Brand Faces Uphill Battle," *Reuters News,* (June 6).

Lieb, Kristin (2013), *Gender, Branding, and the Modern Music Industry: The Social Construction of Female Popular Music Stars.* NY: Routledge.

Madden, Thomas J., Frank Fehle, and Susan Fournier (2006), "Brands Matter: An Empirical Demonstration of the Creation of Shareholder Value through Branding," *Journal of the Academy of Marketing Science,* 34(2), 224-235.

Maheswaran, Durairaj, Diane M. Mackie, and Shelly Chaiken, (1992), "Brand Name as a Heuristic Cue: The Effects of Task Importance and Expectancy Confirmation on Consumer Judgments," *Journal of Consumer Psychology,* 1(4), 317-336.

Malone, Chris and Susan Fiske (2013), *The Human Brand: How We Relate to People, Products, and Companies.* San Francisco, CA: Jossey Bass.

Martha Stewart Living Omnimedia (MSLO), Inc. (1999), "Form S-1," (July 29).

——— (2004), "2003 Annual Report: Experts in Building How-to Brands."

"Martha Stewart: The Connection," (1997), *NPR’s The Connection*, (July 7).

Martin, Diane and John Schouten (2014), "Consumption-Driven Market Emergence," *Journal of Consumer Research*,40(5), 855-870.

McCracken, Grant (1989), "Who is the Celebrity Endorser? Cultural Foundations of the Endorsement Process," *Journal of Consumer Research*, 16(3),310-321.

McCutcheon, Lynn, Rense Lange, and James Houran (2002), "Conceptualization and Measurement of Celebrity Worship," *British Journal of Psychology*, 93(1), 67-87.

McQuarrie, Edward, Jessica Miller, and Barbara Phillips (2013), "The Megaphone Effect: Taste and Audience in Fashion Blogging," *Journal of Consumer Research*,40(1), 136-58.

Meyers, Erin (2009), "'Can You Handle My Truth?' Authenticity and the Celebrity Star Image," *Journal of Popular Culture*,42(5), 890-907.

Miller, Felicia and Chris Allen (2012), "How Does Celebrity Meaning Transfer? Investigating the Process of Meaning Transfer with Celebrity Affiliates and Mature Brands," *Journal of Consumer Psychology*,22(3), 443-452.

Mizik, Natalie and Robert Jacobson (2008), "The Financial Value Impact of Perceptual Brand Attributes," *Journal of Marketing Research*,45(1), 15-32.

Moses, Kate (2000), “Letters to the Editor: Is Martha Stewart's Move a Good Thing?,” *Salon*, (April 14), available at <https://www.salon.com/2000/04/14/martha_3/>.

Moulard, Julie, Carolyn Garrity, and Dan Rice (2015), "What Makes a Human Brand Authentic? Antecedents of Celebrity Authenticity," *Psychology & Marketing*,32(2), 173-186.

Napoli, Julie, Sonia Dickinson, Michael Beverland, and Francis Farrelly (2014), "Measuring Consumer-Based Brand Authenticity," *Journal of Business Research,* 67(6), 1090-1098.

Otnes, Cecelia and Pauline Maclaran (2015), *Royal Fever: The British Monarchy in Consumer Culture,* Berkeley, CA: University of California Press.

Pahria, Neeru, Jill Avery and Anat Kienan (2014), “Positioning Brands against Large Competitors to Increase Sales,” *Journal of Marketing Research,* 51(6), 647-656.

Parmentier, Marie-Agnes, Eileen Fischer, and A. Reuber (2013), "Positioning Person Brands in Established Organizational Fields," *Journal of the Academy of Marketing Science*,41(3), 373-387.

Payne, Robert (1960), *Hubris, a Study of Pride.* New York: Harper.

Pearson, C. M. and Ja Clair (1998), "Reframing Crisis Management," *Academy of Management Review,* 23(1), 59-76.

Prang, Alison (2018), “Tesla Shares Bounce Back after Friday Decline,” *Wall Street Journal,* October 1, <https://www.wsj.com/articles/tesla-shares-bounce-back-after-friday-decline-1538405289>.

Ranft, Annette, Robert Zinko, Gerald Ferris, and Ronald Buckley (2006), "Marketing the Image of Management: Costs and Benefits of CEO Reputation," *Organizational Dynamics,* 35(3), 279-290.

Read, Stuart, Nicholas Dew, Saras Sarasvathy, Michael Song, and Robert Wiltbank (2009), "Marketing Under Uncertainty: The Logic of an Effectual Approach," *Journal of Marketing*, 73(3), 1-18.

Rein, Irving, Philip Kotler, and Martin Stoller (1997), *High Visibility: The Making and Marketing of Professionals and Celebrities.* Columbus, OH: McGraw-Hill.

Russell, Cristel and Hope Schau (2014), “When Narrative Brands End: The Impact of Narrative Closure on Loss Accommodation,” *Journal of Consumer Research,* 40(6), 1039-1062.

Schickel, Richard (1985), *Intimate Strangers: The Culture of Celebrity.* London: Pavilion.

Sellers, Patricia and Eugenia Levenson (2005), "Remodeling Martha," *Fortune*,152 (10) (November 14), 100-122.

Shein, James (2014), "Corporate Governance at Martha Stewart Living Omnimedia: Not A Good Thing," Harvard Business School Case and Teaching Note No.KEL776-PDF-ENG. Cambridge, MA: Harvard Business School Publishing.

Sinha, Paresha, Kerr Inkson, and James Barker (2012), "Committed to a Failing Strategy: Celebrity CEO, Intermediaries, Media and Stakeholders in a Co-Created Drama," *Organization Studies*,33(2), 223-45.

Spiggle, Susan (1994), "Analysis and Interpretation of Qualitative Data in Consumer Research," *Journal of Consumer Research*,21(3),491-503.

Stewart, Alexis and Jennifer Hutt (2011), *Whateverland.* Hoboken, NJ: Wiley.

Stewart, James (2012), "Brand Icon in Need of Oversight," *New York Times*,(November 9), B1.

Stewart, Martha (1997a), Interviewed on CNN’s *Larry King Live*, (September 16).

——— (1997b), "Letter from Martha," *Martha Stewart Living*,(April), 12.

——— (2000a), Interviewed on CNN’s *Larry King Live*, (February 2).

——— (2000b), "Remembering," *Martha Stewart Living*,(May).

——— (2003a), Interviewed on ABC News, *20/20 with Barbara Walters*,(Nov 7).

——— (2003b), Interviewed on CNN's *Larry King Live*, (December 22).

——— (2004), Interviewed on ABC News, *20/20 with Barbara Walters*,(July 16).

——— (2005), Interviewed by NPR’s Terry Gross on *Fresh Air*, (October 13).

Stewart, Martha and Sharon Patrick (1999), "Keynote," Harvard Business School, (23 January).

"The Empress of Domesticity," (2001), *Harvard Magazine,* (May-June), available at <http://harvardmagazine.com/2001/05/the-empress-of-domestici.html>.

Thompson, Craig, Aric Rindfleisch, and Zeynep Arsel (2006), "Emotional Branding and the Strategic Value of the Doppelgänger Brand Image," *Journal of Marketing*,70(1), 50-64.

Thomson, Matthew (2006), "Human Brands: Investigating Antecedents to Consumers' Strong Attachments to Celebrities," *Journal of Marketing,* 70(3), 104-19.

Till, Brian, Sarah Stanley, and Randi Priluck (2008), "Classical Conditioning and Celebrity Endorsers," *Psychology & Marketing*,25(2), 179-96.

Toobin, Jeffrey (2003), "Problems with the Perfect Life." *The New Yorker,* (February 3).

——— (2004), "A Bad Thing: Why did Martha Stewart Lose," *New Yorker,* (March 22), 60-64.

Turner, Graeme (2004), *Understanding Celebrity.* Thousand Oaks, CA: SAGE.

Tyrnauer, Matt (2005), “The Prisoner of Bedford,” *Vanity Fair*, Issue 540 (August), retrieved from <https://www.vanityfair.com/news/2005/08/martha-stewart-200508>.

Wade, James, Joseph Porac, Timothy Pollock, and Scott Graffin (2008), "Star CEOs: Benefit or Burden?," *Organizational Dynamics*, (37), 203-21.

Wallendorf, Melanie and Russell W. Belk (1989), "Assessing Trustworthiness in Naturalistic Consumer Research", in *Interpretive Consumer Research*, eds. Elizabeth C. Hirschman, Provo, UT: Association for Consumer Research, 69-84.

Table 1. A comparison between the two-bodied framework and the traditional paradigm for managing person-brands

|  |  |  |
| --- | --- | --- |
|  | **Traditional Brand Management** | **Two-bodied Person-Brand Framework** |
|  | | |
| **Emphasis Areas** | Focal priority = net revenue | Focal priority = reducing risk |
|  | Stewardship of the brand; brand equity | Explicit management of person *and* brand; person-brand equity |
|  | Prioritizing the brand and turning the person *into a brand* (or, treating the person *as a brand*) | Prioritizing the human qualities of the person-brand |
|  | Fit between person and brand attributes | Consistency and balance between person and brand |
|  | End goal of separation between person and brand | Ongoing interdependence between person and brand |
|  | Brand as long-term asset | Option for short-term person-brand |
|  | | |
| **Risk Management** | Focus on and disclosure of mortality risk | Focus on and disclosure of a portfolio of risks stemming from mortality, hubris, unpredictability, social embeddedness |
|  | Risk management = Crisis intervention | Risk management = Ongoing, daily management of the person-brand |
|  | Death insurance to manage mortality risk | Succession planning, brand equity transfers, rebranding, and other mechanisms for managing mortality risk |
|  | Insurance contracts with conduct clauses to protect the firm from human failures and risks | Governance mechanisms to protect firm from risks, including: Limits on stock ownership concentration in hands of person-brand; Controls on nature and number of C-level appointments held by person-brand; Explicit management of the person as part and parcel of task of managing the person-brand |
|  | Managing Doppelgängers in the marketplace | Managing the Doppelgänger within |
|  | | |
| **Marketing Tools/Levers** | Product-focused marketing tools (the 4Ps) | Person-focused cultural branding tools and skills (corporate communications and PR toolkit, person-handling skills, cultural acuity) |
|  | Differentiation and relevance as focal brand strength pillars | Authenticity and intimacy as focal brand strength pillars |
|  | Brand knowledge/awareness | Person-Brand celebrity |
|  | Tight control of brand meaning | “Open brand meaning system” accepting of person-brand inconsistencies |
|  | Tracking of brand beliefs versus competition | Tracking to gauge risk exposures from human factors in the person-brand |

