

Being extraordinary: How CEOs' uncommon names explain strategic distinctiveness

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Abstract

Research summary: We build upon recent theories and studies about relational self to explain how a CEO's uncommon name may be related to a firm's strategic distinctiveness. Our theory explains why CEOs with uncommon names tend to develop a conception of being different from peers and accordingly pursue strategies that deviate from industry norms. We further suggest that the positive relationship between CEO name uncommonness and strategic distinctiveness is strengthened by the CEO's confidence, power, and environmental munificence. Using name commonness data from the U.S. Social Security Administration and financial data of 1,172 public firms over a 19-year period, we find support for our theoretical predictions.

Managerial summary: Using 19 years of data on 1,172 public firms, we show that firms' distinctive strategies are systematically linked to their CEOs' uncommon names. Psychological studies suggest that individuals with uncommon names tend to have a self-conception of being different from their peers. Although many people may not have the confidence to exhibit how unique they believe themselves to be, CEOs do—they are generally confident individuals. It is thus predicted that CEOs with more uncommon names tend to pursue strategies that deviate more from their peer firms'. This pattern is even clearer when CEOs

have a higher level of confidence, possess greater power, and operate businesses in an environment with more growth opportunities. Looking for unconventional leaders? You can often tell by their names.

KEY WORDS

CEOs, confidence, environmental munificence, identity, power, relational self, strategic distinctiveness, strategic leadership, uncommon names, upper echelons

1 | INTRODUCTION

The influence of top executives on firm strategies and performance is one of the most studied topics in strategic management. Research shows that top executives have substantial influence on organizational performance (e.g., Mackey, 2008), and such influence has increased over time (Quigley & Hambrick, 2015). Many studies have further examined how major organizational outcomes are associated with specific characteristics of top executives, including their personalities, values, experiences, and demographic characteristics (see review by Finkelstein, Hambrick, & Cannella, 2009; Westphal & Zajac, 2013). While these studies have greatly enhanced our understanding about how top executives influence their organizations, little conceptual or empirical work has examined perhaps one of the most fundamental attributes of chief executive officers (CEOs): their names.

A long tradition of research in psychology suggests that an individual's name is a key anchor point of identity (Allport, 1937) and an important determinant of personality development (Walton, 1937). In particular, a considerable body of works shows that the uncommonness of an individual's name substantially influences others' views of the individual and the individual's self-perception and behavior (e.g., Cotton, O'Neill, & Griffin, 2008; Kalist & Lee, 2009; Levine & Willis, 1994). Despite rich evidence that name uncommonness affects people's self-conception, cognition, and behavior, organization scholars have not yet examined how it may explain CEOs' strategic choices.

Building upon recent theories and studies in social psychology on relational self, which explains why people with uncommon names tend to have a self-conception of being different from peers, we investigate how CEOs with more uncommon names may exhibit a self-perception of being different from peers and accordingly pursue greater strategic distinctiveness—the degree to which a firm's strategy differs from the strategies of other firms in the same industry (Crossland, Zyung, Hiller, & Hambrick, 2014; Geletkanycz & Hambrick, 1997; Miller & Chen, 1996; Wowak, Manno, Arrfelt, & McNamara, 2016). In addition, we explain why the positive relationship between CEO name uncommonness and strategic distinctiveness is stronger when the CEO is more confident, when the CEO has greater power, and when the environment is more munificent. Using data on American name commonness from the U.S. Social Security Administration and financial data of U.S. firms, we find empirical support for our theoretical predictions.

Our study makes important contributions to research on strategic leadership. While extant research has focused on top executives' demographic characteristics, personalities, values, and experiences (Finkelstein et al., 2009; Westphal & Zajac, 2013), we identify the uncommonness

of CEOs' names as an important and unstudied characteristic of top executives that can explain their strategic choices. Considering rich evidence that name uncommonness is a key predictor of self-conception and behavior, our study also adds a novel, relational-self perspective about the psychology of top executives' decision-making.

Our study also contributes to strategic management research by proposing a novel predictor of strategic distinctiveness. Strategic management scholars have long suggested that identifying and implementing distinctive strategies is often key to obtaining and sustaining competitive advantages (Finkelstein et al., 2009; Miller & Chen, 1996). Although many studies have examined the consequences of strategic distinctiveness, less attention has been given to its antecedents (Crossland et al., 2014; Deephouse, 1999; Wowak et al., 2016). In explaining how a CEO's uncommon name is associated with the pursuit of distinctive strategies, our study proposes a novel perspective to understand this fundamental issue in strategy research.

2 | THE PSYCHOLOGY OF UNCOMMON NAMES

Psychologists have long been interested in people's names. Because a name identifies a person and distinguishes the person from others, Allport (1937) suggested that an individual's name is the most important anchor point of identity. Walton (1937) considered name a key determinant of personality development. Studies across multiple disciplines, including education, psychology, and sociology, have subsequently examined the impacts of having uncommon or unusual names (see reviews by Cotton et al., 2008; Joubert, 1993; Lawson, 1984). In the short term, having an uncommon name can elicit negative perceptions by others and reduce a person's self-esteem (Hartman, Nicolay, & Hurley, 1968; Kalist & Lee, 2009) because people are unfamiliar with these names and find them difficult to pronounce and spell (e.g., Gebauer, Leary, & Neberich, 2012; Mehrabian & Piercy, 1993; Reber, Winkielman, & Schwarz, 1998).

In the long term, however, having an uncommon name has no negative effects on behaviors or psychological states (Fryer & Levitt, 2004; Zweigenhaft, 1977; Zweigenhaft, Hayes, & Haagen, 1980). Unfavorable perceptions about a person with an uncommon name will improve over time with more exposure to the person and his/her name (Zweigenhaft, 1983). In addition, people are motivated to enhance self-esteem over time (Crocker & Park, 2004; Pyszczynski, Greenberg, Solomon, Arndt, & Schimel, 2004) and can potentially achieve a healthy level of self-esteem in the long term despite experiences that have reduced their short-term self-esteem in the past, such as bullying (Schoeler, Duncan, Cecil, Ploubidis, & Pingault, 2018), racial discrimination (Twenge & Crocker, 2002), and having an uncommon name (Fryer & Levitt, 2004).

Studies on the long-term consequences of having an uncommon name also highlight that uncommon names were associated with more desirable outcomes such as creativity and popularity, especially among relatively successful individuals (Sadowski, Wheeler, & Cash, 1983; Zweigenhaft, 1983). Because CEOs have achieved considerable career successes and have relatively high levels of self-esteem and self-confidence (e.g., Chatterjee & Hambrick, 2007; Li & Tang, 2010; Zhu & Chen, 2015a, 2015b), they have generally succeeded in overcoming the short-term challenges associated with having an uncommon name. We thus built on psychological studies on the long-term consequences of having uncommon names to explain how the uncommon names of CEOs are related to their self-conception and strategic choices.

2.1 | Uncommon names and the relational self of being different from peers

Because names are used to identify people, call for their attention, and communicate with them on a routine basis, individuals' names play a key role in influencing the development of their self-conception in relation to others (Markus & Cross, 1990; Watzlawik, Guimaraes, Han, & Jung, 2016). The concept of "relational self" (Chen, Boucher, & Tapias, 2006) integrates insights from the massive literature on self and explains how having an uncommon name influences an individual's self-conception in relation to others. Specifically, Chen et al. (2006) suggested that the relational self reflects who a person is in relation to significant others (e.g., "me when I am with mom"). More specifically, "the relational self (a) is self-knowledge that is linked in memory to knowledge about significant others, (b) exists at multiple levels of specificity, (c) is capable of being contextually or chronically activated, and (d) is composed of self-conceptions and a constellation of other self-aspects that characterize the self when relating to significant others" (Chen et al., 2006, p. 153).

The relational self-theory suggests that people with uncommon names are likely to have self-conceptions of being different from peers. Research shows that individuals with uncommon names are frequently identified from childhood by others as being different from their peers—people strongly associate a person's name with the person, and perceive a person with an uncommon name as an unusual person (Cotton et al., 2008; Mehrabian, 2001). Because a child's name is his or her most frequently used and most salient identifier (Allport, 1937; Lewis & Ramsay, 2004), children with uncommon names tend to internalize others' perceptions about them and see the self as distinct from other children (Markus & Cross, 1990; Tajfel, 1982).

People with uncommon names are also likely to see themselves as being different from peers because they tend to have an unconventional family, educational, or cultural background. Parents with distinctive cultural backgrounds or philosophies of life tend to give their children uncommon names (Fryer & Levitt, 2004; Twenge & Manis, 1998). They may see their children as being different from others and provide children with unconventional education or life experiences. Children with uncommon names are thus likely to develop a self-conception of being different from others because their parents believe in their uniqueness and reinforce such a conception by giving children unconventional experiences. This is consistent with evidence from psychological studies that children often internalize the core beliefs held by their parents and develop a sense of self that reflects their life experiences (see review by Harter, 2012).

Because children's activities predominantly occur in the presence of peers, those with uncommon names tend to develop a self-knowledge of being different from peers through repeated experiences with such a relational self. Research on the self suggests that such a generalized self-with-peers representation is especially likely to develop when an individual repeatedly experiences the self in relation to people with the same attributes (e.g., peers) (Ogilvie & Rose, 1995; Reid & Deaux, 1996).

This self-with-peers conception can be strengthened throughout adolescence, early adulthood, and adulthood (Sebastian, Burnett, & Blakemore, 2008), especially in contexts where others' attributes (e.g., peers) resemble those of prior contacts (Ogilvie & Ashmore, 1991; Ogilvie & Rose, 1995; Reid & Deaux, 1996). In particular, repeated, frequent activation of a relational self-concept increases its level of activation readiness (Chen et al., 2006; Higgins, 1996). Because relations with peers are key in all stages of life, the theory of relational self suggests

that self-with-peers conception is especially influential over behavior due to its high level of activation readiness.

2.2 | Relational self of CEOs with uncommon names and strategic distinctiveness

Because people with uncommon names tend to develop a self-conception of being different from peers, CEOs with uncommon names are likely to see themselves as being different from other CEOs in their industry. Research shows that key constituents frequently compare CEOs in the same industry in evaluating their leadership, in determining their compensation (e.g., the benchmarking practice in the U.S.) (Porac, Wade, & Pollock, 1999; Zhu, 2014), and in CEO hiring and firing decisions (Finkelstein et al., 2009). Because CEOs routinely identify other CEOs in their industry as peers and the self-with-peers conception generally has a high level of activation readiness, we expect that CEOs with more uncommon names tend to see themselves as being more different from other CEOs in their industry.

CEOs with uncommon names also tend to have the confidence of exhibiting their difference from peers. While people with uncommon names tend to see themselves as being different from peers, not everyone has the confidence to exhibit their differences. Research on CEOs, however, suggests that their unique roles in society generally give them a relatively high level of self-confidence, prompting them to exhibit their differences from others. Specifically, studies on CEOs have provided considerable evidence that they typically have relatively high levels of self-confidence, often being viewed as overconfident (Chatterjee & Hambrick, 2007; Hayward & Hambrick, 1997; Li & Tang, 2010; Zhu & Chen, 2015a, 2015b). Psychological research suggests that self-confidence is the belief that one can achieve desirable outcomes despite uncertainty (Schwarzer & Jerusalem, 1995). Executives who have obtained the position of CEO typically have a proven record of being superior to others who competed for the CEO position, giving them confidence in competing with peers.

To the extent that CEOs with uncommon names may have developed a confident self-conception of being different from peers, they tend to believe that they can achieve favorable business outcomes by being different from peers. Past experiences of dealing with the challenges associated with being different have allowed them to develop strong abilities to overcome the adversaries of being different (Dweck, 2006). This is consistent with findings from psychological research that successful professionals who have uncommon names tend to view themselves as more special, unique, interesting, and creative (Sadowski et al., 1983; Zweigenhaft, 1977, 1981).

Because CEOs with uncommon names tend to view themselves as different from other CEOs and have the confidence to be different, they are motivated to differentiate themselves from other CEOs in important dimensions. Research on CEOs suggests that one fundamental dimension that differentiates a CEO from peers is the distinctiveness of the CEO's strategy (Crossland et al., 2014; Geletkanycz & Hambrick, 1997; Miller & Chen, 1996; Wowak et al., 2016). Specifically, strategic distinctiveness reflects the degree to which a firm's strategy differs from the strategies of other firms in the same industry. Although pursuing strategies that deviate from prevailing practices in an industry can lead to superior performance outcomes, unique strategies are associated with risks and can be viewed as less legitimate (Deephouse, 1999). Because CEOs with more uncommon names tend to hold a self-conception of being different from peers and feel confident about being different, they are more likely to

adopt strategies that would differentiate them from other CEOs in the industry. They also tend to have a stronger belief than others that pursuing distinct strategies and being different are fundamental aspects of their leadership. Thus,

Hypothesis 1 (H1). *The more uncommon a CEO's name, the greater the firm's strategic distinctiveness.*

Our arguments above are more likely to hold if CEOs with uncommon names (a) are more confident about being different from other CEOs, (b) have greater power in their firms, and (c) make decisions in an environment that offer more resources for the pursuit of distinctive strategies. We explain below how CEO confidence, CEO power, and environmental munificence may moderate the effect of CEO name uncommonness, respectively.

2.3 | Moderating effect of CEO confidence

Our arguments above are based on two important assumptions. First, we built on psychological studies about uncommon names to assume that CEOs with uncommon names generally have a self-conception of being different from peers. Second, we assumed that CEOs with uncommon names are generally confident about being different. While psychological studies have provided considerable evidence that people with uncommon names tend to develop a self-conception of being different from peers, CEOs' confidence about being different from peers is a key assumption and a boundary condition of our theoretical argument. Although studies about CEOs' confidence have provided considerable evidence in support of our general assumption, research on CEOs also suggests that they tend to have different levels of self-confidence (Chen, Crossland, & Luo, 2015; Hayward & Hambrick, 1997; Li & Tang, 2010). To the extent that CEOs with uncommon names are more likely to exhibit their self-conceptions of being different in making strategic decisions when they are more confident about being different, we expect that CEO confidence can strengthen the positive relationship between CEO name uncommonness and strategic distinctiveness.

More specifically, more confident CEOs are more likely to believe that they can achieve desirable outcomes despite uncertainty (Chen et al., 2015; Li & Tang, 2010). While CEOs with uncommon names generally tend to prefer strategies that deviate from the industry average, their greater confidence can make them especially likely to pursue these distinctive strategies. This is because more confident CEOs tend to perceive lower risks associated with pursuing uncertain strategies, such as strategies that deviate from the industry average (Hayward & Hambrick, 1997; Malmendier & Tate, 2008). They also tend to believe that they have superior capabilities to overcome challenges and achieve desirable outcomes, including by using risky strategies such as acquisitions and innovations (Galasso & Simcoe, 2011; Hirshleifer, Low, & Teoh, 2012; Zhu & Chen, 2015a). When CEOs with uncommon names are more confident, they are thus more likely to use distinctive strategies to differentiate themselves from other CEOs in the same industry. Conversely, when CEOs with uncommon names are less confident, they are less likely to take actions to differentiate themselves from peers, despite their preferences for using distinctive strategies. Therefore,

Hypothesis 2 (H2). *The more confident a CEO, the stronger the positive relationship between the CEO's name uncommonness and strategic distinctiveness.*

2.4 | Moderating effect of CEO power

We also expect that CEO power will strengthen the positive relationship between CEO name uncommonness and strategic distinctiveness. Although CEOs are widely believed to have the ability to influence major strategic decisions of their firms (Finkelstein et al., 2009; Quigley & Hambrick, 2015), corporate governance research suggests that their influence over strategic decisions is often contingent on their power relative to boards of directors (Zhu & Chen, 2015a), as indicated by whether they also serve as board chairs, their tenure and ownership relative to independent directors, and the proportion of inside directors, etc. (Dalton, Hitt, Certo, & Dalton, 2007; Finkelstein & D'Aveni, 1994; Harris & Helfat, 1998; Krause, Semadeni, & Cannella, 2014). For example, when a CEO with an uncommon name also serves as the board chair or works with a large proportion of inside directors, the CEO is more capable of receiving support from other directors and top executives in pursuing distinctive strategies (Finkelstein & D'Aveni, 1994; Lorsch & MacIver, 1989; Westphal & Zajac, 2013). In addition, the long tenure of a CEO relative to directors is often associated with expertise power, allowing the CEO to have great influence over the firm's strategies because of the CEO's firm-specific knowledge (Finkelstein, 1992). When CEOs own a larger proportion of their firms' stocks than independent directors, their ownership power can also enhance their abilities to shape their firms' strategies (Finkelstein et al., 2009; Zhu & Chen, 2015b).

While we suggested earlier that CEOs with uncommon names tend to prefer distinctive strategies, we expect that their power will enable them to pursue the desired distinctive strategies, strengthening the effect of their uncommon names on strategic distinctiveness. Thus,

Hypothesis 3 (H3). *The greater a CEO's power, the stronger the positive relationship between the CEO's name uncommonness and strategic distinctiveness.*

2.5 | Moderating effect of environmental munificence

The positive relationship between a CEO's name uncommonness and strategic distinctiveness is also likely to be stronger when the environment is more munificent. Environmental munificence refers to the capacity of the environment to support business growth (Starbuck, 1976; Wiersema & Bantel, 1993). A long tradition of strategy research emphasizes that munificence is a key feature of the environment that can substantially influence top executives' managerial discretion (Hambrick & Finkelstein, 1987): Research shows that top executives can exercise greater discretion when their firms operate in a more munificent environment because their firms are likely to have accumulated slack resources that enhance their capabilities to act and are unlikely to face strong constraints by the environment (Finkelstein et al., 2009).

While CEOs with uncommon names are motivated to differentiate themselves from other CEOs by pursuing distinctive strategies, they are more capable of doing so when the environment better supports business growth. In a munificent environment, CEOs are more likely to have accumulated slack resources that allow them to pursue distinctive strategies. In addition, they are less pressured to respond to the immediate demands of the environment by conforming to prevailing strategies. In contrast, in a less munificent environment, CEOs with uncommon names are less able to exercise discretion even when they are motivated to pursue distinctive strategies. They are likely to have scarce resources under control and limited abilities to implement distinctive strategies. They are also likely to face pressures of adopting proven

strategies to ensure survival. This is consistent with evidence that lack of environmental munificence is typically associated with rigid decision making of top executives and conformity to traditions (Wiersema & Bantel, 1993; Yasai-Ardekani, 1989). Therefore, we suggest:

Hypothesis 4 (H4). *The more munificent the environment, the stronger the positive relationship between a CEO's name uncommonness and strategic distinctiveness.*

3 | METHOD

3.1 | Data and sample

Our sample frame consists of all companies in the Execucomp database between 1998 and 2016. We chose this time frame because data on some key variables has been available only since 1998. We excluded the first year of each CEO's appointment because prior research shows that organizational outcomes in the first year of a CEO's tenure may be substantially influenced by the previous CEO and the succession process (Chatterjee & Hambrick, 2007). Missing values for variables (primarily the dependent variable) reduced our final sample to 1,172 firms and 8,449 firm-year observations between 1998 and 2016. Two-sample *t* test revealed no significant difference between our final sample and the initial sample of firms in terms of either size or performance.

Data on the frequency of given names in the United States were collected from the Social Security Administration's (SSA) national data on given names. Other information was collected from Compustat, Execucomp, BoardEx, Institutional Shareholder Services (ISS), Institutional Brokers' Estimate System (IBES), Center for Research in Security Prices (CRSP), and Thomson Reuters.

3.2 | Dependent and independent variables

All independent and control variables were measured 1 year prior to the dependent variable, unless noted otherwise. *Strategic distinctiveness* was analyzed along six dimensions (Crossland et al., 2014; Finkelstein & Hambrick, 1990; Geletkanycz & Hambrick, 1997; Wowak et al., 2016): (a) advertising intensity (advertising expense/sales), (b) inventory level (inventories/sales), (c) plant and equipment newness (net plant and equipment/gross plant and equipment), (d) research and development (R&D) intensity (R&D expense/sales), (e) nonproduction overhead (selling, general, and administrative expense/sales), and (f) financial leverage (total debt/equity). Finkelstein and Hambrick (1990) explained that strategic distinctiveness can be captured by using these dimensions because they are likely to be controllable by CEOs, have great influence on firm performance, represent important and specific aspects of firm strategy, and are comparable across firms. Along each dimension, we calculated the absolute difference between a firm and the average of all other firms in the same industry (in the Compustat data set) in each year to obtain an indicator of strategic distinctiveness in that dimension. We then created the standardized score of each indicator of strategic distinctiveness by industry and year, and used the sum of these standardized scores as our composite measure of strategic distinctiveness (Crossland et al., 2014; Geletkanycz &

Hambrick, 1997; Wowak et al., 2016). Data used to measure strategic distinctiveness were collected from Compustat.

In our primary analysis, we followed existing studies and replaced missing values of R&D expense and advertising expense with zeros (Deb, David, & O'Brien, 2017; Dezső, Ross, & Uribe, 2016; Haynes & Hillman, 2010). We also measured strategic distinctiveness based on four dimensions (excluding R&D and advertising intensity) (Finkelstein & Hambrick, 1990) and obtained highly consistent results. In an additional analysis, we measured strategic distinctiveness by using three dimensions (i.e., R&D, advertising intensity, and financial leverage) and still obtained support for H1, H2, and H3.

CEO name uncommonness was measured by using the SSA national data on given names between 1880 and 2016. Existing studies on name uncommonness, especially among Americans, have largely focused on given names rather than last names. This is in part because the U.S. population includes people from many different cultural backgrounds, making uncommon last names widely acceptable and even expected. Given names, in contrast, are expected to reflect the prevailing norm in America because parents have the freedom of choosing common or uncommon given names for their children. The given names were obtained from Social Security card applications, and all names with at least five occurrences¹ in a year were included in the data. Following prior research on uncommon names (e.g., Kalist & Lee, 2009), we calculated the commonness of a CEO's given name as the frequency of its appearance (by gender) in the SSA data set. Our measure of name uncommonness is simply the negative value of the measure of name commonness.

Because studies on name commonness suggest that Americans living in a given period largely share the same cultural understanding about a name's commonness (Kalist & Lee, 2009; Sadowski et al., 1983; Zweigenhaft, 1977), in our primary analysis we measured a CEO's name uncommonness since the birth year of the oldest CEO in our sample. This measure can capture a name's uncommonness in the population in which the CEO lived as a child. The most uncommon CEO names in our final sample include Phaneesh, Frits, & Jure. Common CEO names in our sample are James, John, & Robert. In additional analyses, we also calculated name uncommonness during the entire period of available data (i.e., from 1880 through 2016) and within 7 years of a CEO's birth. In further analyses, we measured name uncommonness by using the frequency of a name's occurrence relative to the most popular name by gender. This measure can capture the relative uncommonness of a name. Results from these additional analyses all provided consistent support for our hypotheses.

CEO confidence was measured based on how a CEO exercises stock options. Prior research on CEO confidence suggests that a CEO who retains more unexercised exercisable options is more confident about the future of the firm (Malmendier & Tate, 2005, 2008). Following previous studies (Dezső & Ross, 2012; Lee, Hwang, & Chen, 2017), we measured CEO confidence by the annual value of the CEO's holdings of vested, in-the-money options divided by the CEO's total salary and bonus. Data were collected from the Execucomp database.

In examining the robustness of our findings, we also adopted three alternative measures of CEO confidence that have been widely used in prior research. First, many studies on CEO confidence measured it as the degree to which earnings forecasted by the CEO exceeded the consensus of security analysts (Hribar & Yang, 2016; Lee et al., 2017; Otto, 2014). If the management's forecast is more optimistic than the analysts', the CEO is likely to have more

¹When a CEO's name was not observed in the first name database, we assigned a value of 4 to its frequency of appearance. Results also held when we assigned it a value of 1.

confidence. Following these studies, we calculated CEO confidence by subtracting analysts' consensus forecast about earnings per share (EPS) from the EPS forecasted by the CEO, divided by the share price on the forecast announcement date. Due to the skewness of this variable, we used its logarithm value in the analysis. Second, we measured CEO confidence by using the CEO's cash compensation (i.e., salary and bonus) relative to that of the second highest-paid top executive of the firm. Third, we measured CEO confidence by using the CEO's cash compensation relative to the average cash compensation of other top executives. Prior research shows that CEOs who are more confident tend to create a larger compensation gap (Chen et al., 2015; Hayward & Hambrick, 1997). These three alternative measures of CEO confidence all provided consistent support for our predictions.

CEO power was measured as an index based on five commonly used formative indicators of CEO power (Finkelstein, 1992; Finkelstein et al., 2009). CEO duality was a binary variable, set to 1 when the CEO was also the board chair in the same year and 0 otherwise (Finkelstein & D'Aveni, 1994; Harris & Helfat, 1998; Krause et al., 2014). CEO tenure relative to directors was measured as the CEO's tenure divided by the average tenure of independent directors. CEO ownership relative to directors was calculated as the percentage of common shares owned by the CEO divided by the average percentage of shares owned by independent directors. Proportion of inside directors was measured as the proportion of directors who are also top executives of the firm. Institutional ownership was the percentage of outstanding shares held by the largest institutional block holder (Crossland et al., 2014). We followed prior studies and used the sum of standardized scores of these five indicators to create an index measure of CEO power. Institutional ownership was reversely coded during this process to ensure that greater values reflect greater CEO power. To measure *environmental munificence*, we followed Keats and Hitt (1988) and regressed industry sales against year from year $t-4$ to year t , and then used the regression coefficient as the measure of environmental munificence. Following the recommendations of Aguinis, Edwards, and Bradley (2017), we centered all variables when creating the interactions terms. In interpreting the moderating effects, we will discuss the zero values of moderating variables as their means.

3.3 | Control variables

We included in our analysis multiple CEO-level variables that may also influence the CEO's strategic choices. Specifically, we controlled for the CEO's ethnicity and country of birth because both factors can influence a CEO's name uncommonness in the United States without necessarily reflecting the CEO's unique self-conceptions. We measured a CEO's *ethnicity* as a binary variable set to 1 if the CEO is a Caucasian and 0 otherwise. We measured *US-born CEO* as a binary variable set to 1 if the CEO both had an American citizenship and an undergraduate degree from an American university, and 0 otherwise. Although information on a CEO's country of birth was limited, we were able to confirm 15.7% of CEOs' country of birth by using a variety of data sources, including NNDB, Marquis Who's Who, U.S. Executive Compensation Database from Lexis Uni, and Gale Biography in Context. For those CEOs that we had information on their country of birth, our measure of US-born CEO accurately captured 94.2% of CEO's country of birth. This provided evidence for the validity of our measure. We further corrected the value of the US-born CEO variable by using information on verified country of birth. To control for the possibility that a CEO's country of birth can moderate the effect of name uniqueness, we also controlled for the interaction between US-born CEO and CEO name

uncommonness in all of our models.² In addition, we controlled for *CEO career variety* because it can influence strategic distinctiveness (Crossland et al., 2014). Following Crossland et al. (2014), we measured the career variety of a CEO based on the CEO's experience with different functional areas, firms, and industries. We categorized functional areas into throughput, output, peripheral, and other functions (Westphal & Zajac, 1995). CEO career variety was measured as the total number of different functional areas, firms, and industries experienced by a CEO before the focal year. We controlled for *CEO gender* (set to 1 if the CEO is a male and 0 otherwise) because a CEO's self-conception can be influenced by gender (West & Shults, 1976; Zweigenhaft, 1977). We also controlled for *CEO age*, highest degree earned (PhD, master's, bachelor's, or others) (*CEO degree*), and CEO's total years of work experience (*CEO work experience*) because they can all influence strategic decisions of the CEO (Barker & Mueller, 2002; Finkelstein & Hambrick, 1990; Sanders & Hambrick, 2007).

To control for the potential influence of boards of directors, we included in our models several measures of board diversity. Specifically, we controlled for *board diversity in gender, race, age*, and highest *degree* earned because heterogeneity within the board can influence the strategies of the firm (Finkelstein et al., 2009; Westphal & Zajac, 2013). Diversity in gender, race, and degree was measured by using the Blau's index (Westphal & Zajac, 1995); age diversity was calculated as the *SD* of age among directors of a board divided by their average age (Westphal & Zajac, 1995).

We also included in our models a binary variable (*prior CEO dismissal*) set to 1 if the departing CEO was dismissed and 0 otherwise. Following prior studies (Shen & Cannella, 2002; Zhang & Rajagopalan, 2003), we coded a CEO departure as a dismissal if the CEO left the position before 64 years old, did not continue service as a board member of the firm, and did not concurrently obtain a similar appointment at another firm. Moreover, we controlled for the current CEO's outsider status (*CEO is an outsider*), operationalized as a dummy variable set to 1 if the CEO was appointed from outside of the firm and 0 otherwise. We controlled for these variables because research on CEO successions suggests that the nature of succession can influence post-succession strategies of the firm (Shen & Cannella, 2002; Zhang & Rajagopalan, 2010).

At the firm level, we controlled for *firm size* (logarithm of total sales) and *firm age* (years since its initial public offering) because both can influence the extent to which firms conform to conventions. We controlled for firm performance, measured as return on assets (*ROA*), because firms tend to pursue strategic innovations in response to poor performance (Cyert & March, 1963). We also controlled for the strategic distinctiveness in the prior year—*strategic distinctiveness (t)*, because strategies can exhibit continuity and momentum over time.

At the industry level, our control variables included *industry dynamism* because the stability of industry environment can influence firms' choices of strategies (Hambrick, Cho, & Chen, 1996). To measure industry dynamism in year *t*, we regressed the sum of industry sales against year between year *t*-4 and year *t*. Following previous studies (Keats & Hitt, 1988; Kim & Ployhart, 2018), we used the standard error of the regression coefficient to measure industry dynamism—a larger standard error suggests that industry sales over time are more unpredictable. To control for the possibility that industry dynamism can moderate the effect of name uniqueness, we included the interaction between industry dynamism and CEO name uncommonness as a control. We included industry and year dummies in all models. Our final sample included firms in the following industries (two-digit SIC codes in parentheses): mining (10–14), construction (15–17), manufacturing (20–39), transportation and public utilities

²In a separate analysis, we included only the 15.7% of CEOs whose country of birth information was verified and still found support for the hypothesized effect of name uncommonness (significant at $p < .023$).

(42–49), wholesale trade (50–51), retail trade (54–59), finance, insurance, real estate (60–67), services (70–87), and others (99).

3.4 | Data analyses

We used the feasible generalized least squares (FGLS) regression with heteroscedasticity and panel-specific AR1 autocorrelation in the primary analysis. The results of the Breusch-Pagan/Cook-Weisberg test revealed the presence of heteroscedasticity, and the Wooldridge test for autocorrelation showed evidence of first-order autocorrelation. Accordingly, the FGLS regression model specified above is appropriate for analyzing the data.

We also conducted a Heckman sample selection analysis to address potential sample selection biases caused by missing information (Certo, Busenbark, Woo, & Semadeni, 2016). The first stage of the Heckman model predicted whether an observation would be included in our final sample by using the original sample with all CEOs in the Execucomp data set in our study period. Predicting variables included firm size (log of total sales), firm performance (ROA), CEO name uncommonness, and industry and year dummies. In addition, we included in the selection model two variables that were not included in the second-stage model as exclusion restrictions. Specifically, because missing information on the dependent variable is the most important cause of data attrition, we used (a) the number of firms in a firm's primary industry in the previous year and (b) the number of firms in a firm's primary industry that reported information on the dependent variable in the previous year to predict the likelihood for an observation to be included in our final sample. These two variables should not predict the value of our dependent variable. Both variables were statistically significant ($p < .001$) in the first-stage regression, confirming that the exclusion restriction requirements were met (Certo et al., 2016). We then calculated the inverse Mills ratio from the first-stage regression and included it in the second-stage regression as an additional control variable (Heckman, 1979). In the second-stage analysis, we used the FGLS regression with heteroscedasticity and panel-specific AR1 autocorrelation. Results from the Heckman analysis results were consistent with the findings from our main model and were reported in Table A1 of the Appendix S1.

In addition, we conducted a coarsened exact matching (CEM) analysis to further assess the robustness of our findings (Blackwell, Iacus, King, & Porro, 2009; Iacus, King, & Porro, 2012). We began by categorizing a CEO as either having a relatively common or uncommon name, using the median value of name commonness as the cutoff point. We then identified matched observations that are similar based on firm size, performance, and industry affiliation, but different in terms of CEO's name uncommonness. We then conducted two feasible GLS regressions on the combined samples of observations with common and uncommon names, using the CEM procedure. In the first regression, we measured name uncommonness as a binary variable used in the matching process. In the second regression, we measured name uncommonness as a continuous variable. The results from both regressions were consistent with findings from other models and were reported in Tables A2 and A3 of the Appendix S1.

4 | RESULTS

Table 1 reports descriptive statistics and correlations among key study variables. Table 2 shows results from the feasible GLS analysis of strategic distinctiveness. Model 1 in Table 2 includes

TABLE 1 Descriptive statistics and correlation coefficients

Variable	Mean	SD	1	2	3	4	5	6	7	8	9	10
1. Strategic distinctiveness (t + 1)	-0.92	1.51										
2. Name uncommunness	-1.77	1.74	0.05									
3. CEO confidence	1.41	1.43	0.04	0.02								
4. CEO power	-0.03	0.19	-0.01	0.01	0.05							
5. Environmental munificence	2.43	3.58	-0.00	-0.04	0.06	0.00						
6. Industry dynamism	1.05	1.38	0.01	-0.04	0.01	-0.01	0.26					
7. US-born CEO	0.88	0.32	-0.05	-0.19	-0.02	-0.01	0.01	-0.00				
8. Previous CEO dismissed	0.06	0.24	0.01	-0.01	-0.03	-0.12	-0.00	-0.00	0.03			
9. CEO is an outsider	0.05	0.21	-0.01	-0.00	-0.02	-0.10	0.02	0.02	0.01	0.10		
10. CEO career variety	0.95	0.41	0.03	0.05	0.08	-0.05	0.04	0.08	-0.03	0.10	0.14	
11. CEO gender	0.98	0.15	-0.01	-0.08	0.01	0.05	0.00	-0.01	-0.03	-0.00	0.01	-0.11
12. CEO ethnicity	0.96	0.20	-0.02	-0.11	-0.05	-0.02	0.00	0.00	0.33	-0.01	-0.01	-0.09
13. CEO age	55.31	6.73	-0.04	0.01	0.03	0.24	-0.03	0.06	0.02	-0.05	-0.04	0.13
14. CEO degree	0.17	0.07	0.01	0.03	0.04	-0.01	0.02	0.03	-0.05	0.04	0.01	0.11
15. CEO work experience	28.10	8.15	-0.03	-0.01	0.05	0.20	0.01	0.08	0.03	-0.07	0.01	0.22
16. Board gender diversity	0.18	0.14	0.05	0.01	0.06	-0.10	-0.03	-0.01	0.04	0.05	0.00	0.15
17. Board ethnicity diversity	0.10	0.14	0.06	0.07	0.09	-0.06	0.02	0.05	-0.17	0.06	-0.03	0.17
18. Board age diversity	0.13	0.04	0.03	0.03	-0.01	0.05	-0.03	-0.10	-0.02	-0.00	-0.05	-0.12
19. Board degree diversity	0.54	0.13	0.00	0.02	-0.05	-0.02	0.00	0.01	-0.02	0.00	-0.05	0.02
20. Firm size	7.53	1.53	0.00	-0.00	0.16	-0.01	0.08	0.14	0.03	0.00	-0.01	0.20
21. Firm age	26.25	17.62	-0.06	-0.00	-0.04	-0.08	0.02	0.08	0.03	0.02	-0.01	0.05
22. ROA	0.05	0.13	-0.02	0.02	0.17	-0.03	0.05	-0.02	0.01	-0.01	-0.02	-0.01
23. Strategic distinctiveness (t)	-0.94	1.47	0.73	0.04	0.03	-0.00	0.02	0.01	-0.05	0.00	-0.00	0.04
Variable	11	12	13	14	15	16	17	18	19	20	21	22

TABLE 1 (Continued)

Variable	11	12	13	14	15	16	17	18	19	20	21	22
12. CEO ethnicity	0.03											
13. CEO age	0.03	0.04										
14. CEO degree	0.01	-0.06	0.10									
15. CEO work experience	-0.00	-0.00	0.66	0.00								
16. Board gender diversity	-0.19	0.02	0.01	0.01	0.06							
17. Board ethnicity diversity	-0.05	-0.37	0.03	0.02	0.10	0.28						
18. Board age diversity	0.04	-0.02	-0.34	-0.02	-0.23	-0.13	-0.13					
19. Board degree diversity	-0.02	0.03	0.02	-0.07	0.03	0.07	0.04	0.02				
20. Firm size	-0.02	0.01	0.10	-0.01	0.21	0.41	0.40	-0.23	0.11			
21. Firm age	0.00	0.03	0.16	0.05	0.17	0.25	0.23	-0.22	0.06	0.44		
22. ROA	-0.00	-0.01	0.02	-0.01	0.04	0.07	0.08	-0.04	0.01	0.11	0.06	
23. Strategic distinctiveness (<i>t</i>)	-0.01	-0.02	-0.03	0.02	-0.03	0.04	0.04	0.02	-0.00	0.00	-0.07	-0.02

Note: N = 8,449. Variables were rescaled to allow proper reporting. Name uncommonness, CEO power, environmental munificence, dynamism, CEO career variety, and CEO degree were rescaled to be 1,000,000th, 10th, 10,000th, 10,000th, 10th, and 10th of their original values, respectively.

TABLE 2 Feasible generalized least squares (FGLS) regressions on strategic distinctiveness

Variable	(1)	(2)	(3)	(4)	(5)	(6)
Name uncommonness	0.932 [0.000]	0.866 [0.000]	(0.188) [0.000]	0.804 [0.000]	(0.183) [0.000]	1.031 [0.000]
Name uncommonness				0.272 [0.008]	(0.112) [0.016]	0.241 [0.016]
X CEO confidence					4.103 [0.000]	0.186 [0.044]
Name uncommonness					4.151 [0.952]	4.151 [0.976]
X CEO power						[0.000]
Name uncommonness						0.148 [0.058]
X environ. Munificence						[0.006]
CEO confidence	0.017 [0.000]	0.015 [0.000]	(0.003) [0.000]	0.015 [0.000]	(0.003) [0.000]	0.018 [0.000]
CEO power	0.005 [0.757]	0.002 [0.917]	(0.017) [0.001]	0.004 [0.805]	(0.017) [0.935]	0.011 [0.521]
Environ. Munificence	-0.004 [0.001]	-0.005 [0.001]	(0.001) [0.000]	-0.005 [0.001]	(0.001) [0.002]	-0.004 [0.001]
Industry dynamism	-0.007 [0.161]	-0.007 [0.139]	(0.005) [0.036]	-0.010 [0.010]	(0.005) [0.025]	-0.011 [0.025]
US-born CEO	-0.037 [0.000]	-0.023 [0.011]	(0.011) [0.029]	-0.028 [0.005]	(0.010) [0.004]	-0.030 [0.004]
Name uncommonness				-0.403 [0.139]	-0.433 [0.140]	-0.417 [0.141]
X industry dynamism					[0.004] [0.590]	-0.417 [0.516]
Name uncommonness						-0.085 [0.526]
X US-born CEO						[0.809] [0.872]
Prior CEO dismissed	0.024 [0.061]	0.030 [0.022]	(0.013) [0.023]	0.029 [0.013]	0.028 [0.013]	0.025 [0.013]
						[0.047] [0.030]

TABLE 2 (Continued)

Variable	(1)	(2)	(3)	(4)	(5)	(6)
CEO is an outsider	-0.005 [0.712]	-0.023 [0.111]	-0.024 [0.015]	-0.015 [0.115]	-0.005 [0.294]	(0.014) [0.699]
CEO career variety	0.005 [0.572]	0.008 [0.009]	0.008 [0.389]	0.009 [0.393]	0.008 [0.269]	(0.008) [0.351]
CEO gender	0.095 [0.025]	0.099 [0.000]	0.098 [0.026]	0.103 [0.000]	0.103 [0.025]	0.110 [0.025]
CEO ethnicity	0.072 [0.018]	0.086 [0.000]	0.085 [0.020]	0.078 [0.020]	0.073 [0.021]	0.071 [0.020]
CEO age	-0.001 [0.000]	-0.001 [0.001]	-0.001 [0.001]	-0.001 [0.001]	-0.001 [0.001]	-0.001 [0.001]
CEO degree	-0.014 [0.041]	-0.004 [0.726]	-0.013 [0.924]	-0.020 [0.043]	-0.038 [0.042]	-0.040 [0.044]
CEO work experience	-0.002 [0.000]	-0.002 [0.000]	-0.002 [0.000]	-0.002 [0.000]	-0.002 [0.000]	-0.002 [0.000]
Board gender div.	0.160 [0.028]	0.154 [0.000]	0.160 [0.029]	0.171 [0.029]	0.170 [0.028]	0.155 [0.028]
Board ethnicity div.	0.434 [0.026]	0.456 [0.000]	0.449 [0.023]	0.437 [0.023]	0.423 [0.025]	0.407 [0.026]
Board age div.	0.471 [0.089]	0.490 [0.000]	0.476 [0.082]	0.494 [0.081]	0.415 [0.082]	0.425 [0.091]
Board degree div.	0.055 [0.022]	0.046 [0.014]	0.038 [0.049]	0.038 [0.107]	0.048 [0.096]	0.060 [0.040]
Firm size	-0.025 [0.002]	-0.026 [0.000]	-0.025 [0.002]	-0.025 [0.002]	-0.026 [0.002]	-0.023 [0.000]

TABLE 2 (Continued)

Firm age	-0.002 [0.000]	-0.002 (0.000)								
ROA	-0.056 [0.010]	-0.044 [0.042]	-0.042 [0.022]	-0.042 [0.022]	-0.059 [0.055]	-0.059 [0.022]	-0.058 [0.025]	-0.058 [0.025]	-0.060 [0.026]	-0.060 [0.024]
Strategic distinctiveness (t)	0.725 [0.004]	0.726 [0.003]	0.726 [0.003]	0.726 [0.003]	0.726 [0.003]	0.726 [0.003]	0.727 [0.004]	0.727 [0.004]	0.728 [0.004]	0.728 [0.004]
Constant	-0.155 [0.053]	-0.138 [0.054]	-0.140 [0.054]	-0.140 [0.054]	-0.184 [0.054]	-0.184 [0.054]	-0.157 [0.054]	-0.157 [0.054]	-0.175 [0.054]	-0.175 [0.056]
Wald chi square (<i>p</i>)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Note: N = 8,449. Standard errors in parentheses, *p*-values in brackets; one-tailed tests for hypothesized variables, two-tailed tests for controls. Industry and year dummies included in all models. Name uncommonness, CEO power, environmental munificence, dynamism, CEO career variety, and CEO degree were rescaled to be 100,000,000th, 10th, 10,000th, 10,000th, 10th, and 10th of their original values, respectively, to allow proper reporting.

control variables only; Model 2 adds CEO name uncommonness as a predictor. Model 3 adds the interactions between CEO name uncommonness and industry dynamism and US-born CEO as control variables. Model 4 adds the interaction between CEO name uncommonness and CEO confidence, Model 5 includes the interaction between CEO name uncommonness and CEO power. Model 6 is our complete model; it further includes the interaction between CEO name uncommonness and environmental munificence. We discuss our findings based on Model 6.

Results from Model 6 of Table 2 show that the coefficient of CEOs' uncommon names is positive ($\beta = 1.115$) and significant at $p = .000$. This provides support for Hypothesis 1, which predicts that the more uncommon a CEO's name, the greater the firm's strategic distinctiveness. Holding moderating variables at their means and other variables constant, an increase in a CEO's name uncommonness from one SD below the mean to one SD above the mean will increase an average firm's strategic distinctiveness by about 4.2%.

Hypothesis 2 predicts that the positive relationship between the uncommonness of a CEO's name and strategic distinctiveness will be stronger for more confident CEOs. Model 6 shows that the coefficient of the interaction between name uncommonness and CEO confidence is positive ($\beta = .186$) and significant at $p = .044$, providing support for Hypothesis 2. This suggests that, holding other moderating variables at their means, an increase in a CEO's confidence from one SD below the mean to one SD above the mean will increase the magnitude of the main effect of CEO name uncommonness by about 48%. This confirms our expectation that the positive relationship between CEO name uncommonness and strategic distinctiveness is stronger when the CEO has a higher level of confidence.

Hypothesis 3 predicts that CEO power will strengthen the positive relationship between a CEO's name uncommonness and strategic distinctiveness. This hypothesis is also supported. The interaction between CEO name uncommonness and CEO power is positive ($\beta = 4.151$) and significant at $p = .000$. Holding other moderating variables at their means, an increase in a CEO's power from one SD below the mean to one SD above the mean will increase the magnitude of the main effect of CEO name uncommonness by about 144%.

The results in Model 6 also provide support for Hypothesis 4. The interaction between CEO name uncommonness and environmental munificence is positive ($\beta = .148$) and significant at $p = .006$. This finding is consistent with our expectation that CEOs in a more munificent industry can exercise more discretion, resulting in a stronger positive association between CEO name uncommonness and strategic distinctiveness. Holding other moderating variables at their means, an increase in environmental munificence from one SD below the mean to one SD above the mean will increase the magnitude of the main effect of CEO name uncommonness by about 95% percent. Figures 1–3 illustrate the differential effects of CEO name uncommonness on strategic distinctiveness when the values of CEO confidence, CEO power, and environmental munificence change from low (i.e., one SD below the mean) to high (i.e., one SD above the mean).

Findings related to several control variables are also worth discussing. Specifically, in our CEM analyses, the coefficient of the interaction term between US-born CEO and name uncommonness is positive and significant (at $p = .000$), but not in the FGLS analysis or in the Heckman analysis. These results provided some evidence that the effect of name uncommonness is weaker among CEOs not born in the U.S. CEOs born in other countries are likely to have names that are uncommon in the U.S. (but may be common in their birthplaces), and hence may not necessarily have a strong self-conception of being different from peers. The moderating effects of industry dynamism and US-born CEOs are illustrated in Figures A1 and A2 of the

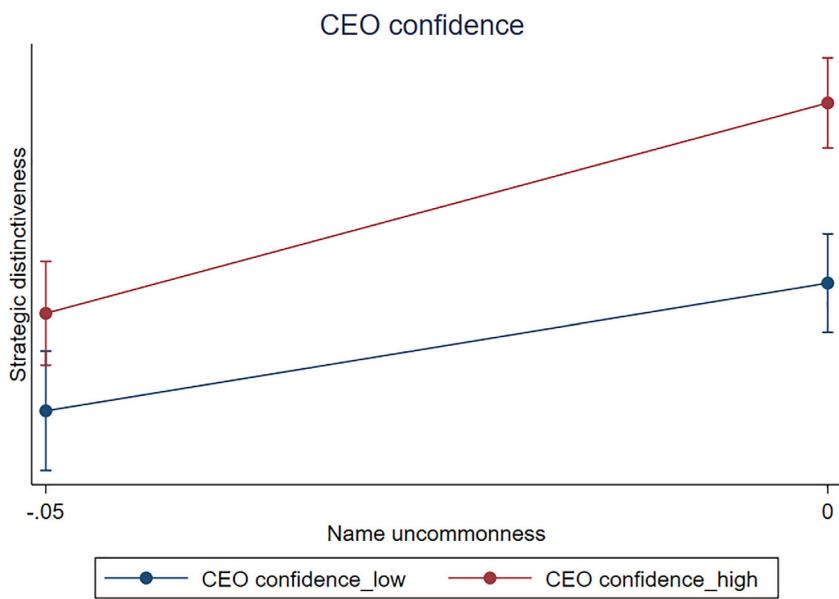


FIGURE 1 Moderating effect of CEO confidence

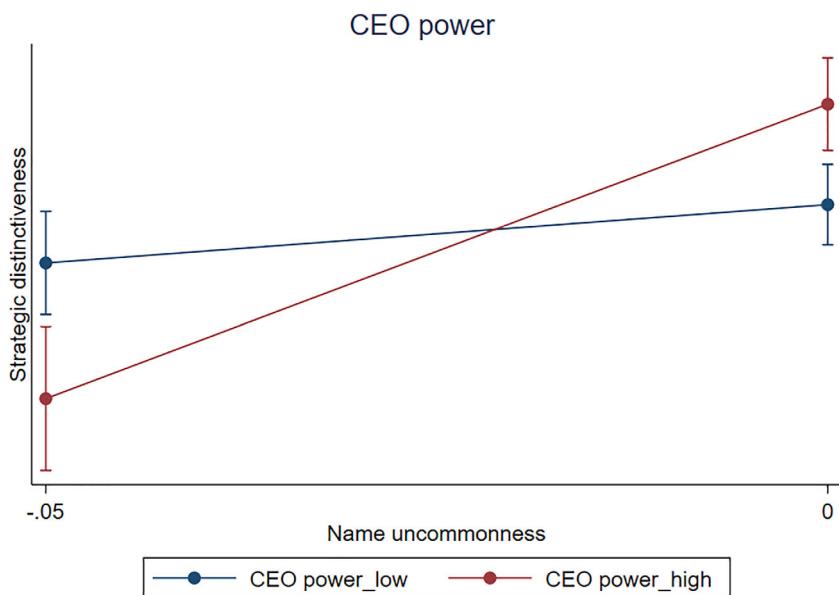


FIGURE 2 Moderating effect of CEO power

Appendix S1, respectively. In addition, the main effect of environmental munificence was negative ($\beta = -.004$) and significant at $p = .005$ in Table 2. There are competing arguments for the main effect of environmental munificence. On the one hand, firms can accumulate more slack resources and become more capable of experimenting with an unconventional strategy in a more munificent environment. On the other hand, firms are also less motivated to pursue

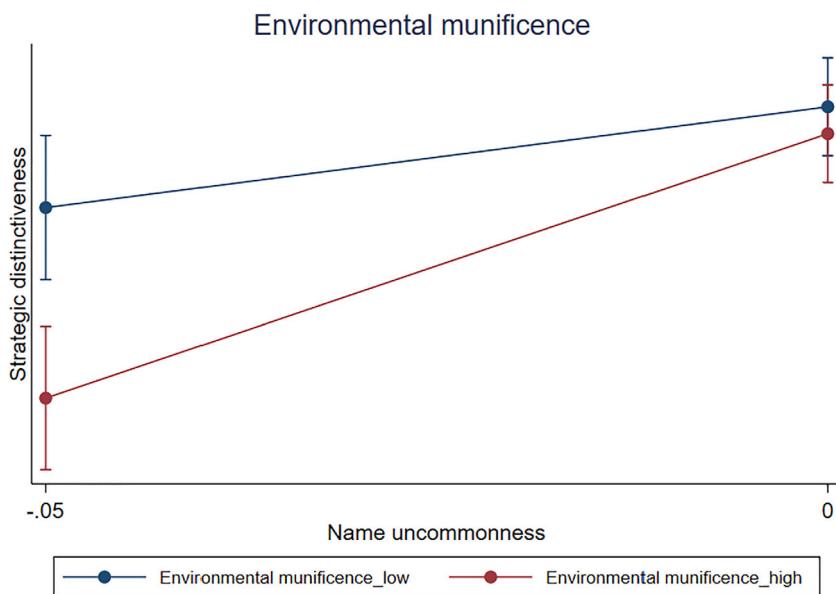


FIGURE 3 Moderating effect of environmental munificence

unconventional strategies in a more munificent environment because conventional and safe strategies can provide desirable outcomes when the environment provides many growth opportunities. Our findings suggest that the latter mechanism is stronger in our sample.

4.1 | Robustness checks

We conducted multiple analyses to evaluate the robustness of our findings. As reported earlier, we found consistent support for our predictions when alternative measures of strategic distinctiveness and CEO name uncommonness were used, suggesting that our findings are robust to alternative ways of measuring the dependent and independent variables. In addition, we developed three alternative measures of CEO confidence, using options, compensation gap, and earnings forecast data. The results from these additional analyses provided highly consistent support for the moderating effect of CEO confidence. In additional analyses, we also used each indicator of CEO power to test its moderating effect. The results show that CEO tenure relative to directors, CEO ownership relative to directors, and proportion of inside directors all had significantly positive moderating effects, but CEO duality and institutional ownership did not.

While studies on uncommon names have focused on given names, it is possible that the uncommonness of last names may also influence our findings. In separate analyses, we further controlled for the uncommonness of a CEO's last name. The SSA's national data does not include information on last names—again, most people are concerned only about the popularity or uncommonness of given names. Information on the popularity of last names can only be found from the U.S. Census' data, which is only updated every 10 years. Using the same formula to calculate the commonness of a given name, we calculated the commonness of a CEO's last name and included it in our models as an extra control variable. The results from this additional analysis still provided support for our hypothesized effects.

In an additional analysis, we adopted the post double-selection least absolute shrinkage & selection operator (LASSO) (Frank & Friedman, 1993; Tibshirani, 1996) estimators to examine the effect of CEOs' uncommon names. LASSO utilizes machine learning techniques to generate regression coefficients that minimize the sum of the squared residuals plus a penalty term that is determined by the number of variables included in the model (Belloni, Chernozhukov, & Hansen, 2014). This method addresses concerns about overfitting the model with too many covariates by selecting a set of controls that represent the best-approximating model. Because our main model included nearly 100 variables (including industry and year dummies), the double-selection LASSO provides an alternative technique for making inference over the name uncommonness coefficient. We conducted this analysis by using the *dsregress* command (with robust SE) in STATA 16. Findings from this analysis consistently show that a CEO's name uncommonness positively and significantly influenced a firm's strategic distinctiveness ($\beta = 1.096$; $p = .030$), providing further support for our predictions.

5 | DISCUSSION

Behavioral research in strategic management has long been concerned about the influences of top executives on major organizational outcomes. While many studies have examined how major strategic decisions and organizational outcomes reflect top executives' demographic characteristics, personalities, and experiences (Finkelstein et al., 2009; Westphal & Zajac, 2013), little theoretical or empirical work has examined the psychology of top executives' uncommon names. Integrating psychological studies on uncommon names and recent theories about self-conceptions, we developed theoretical arguments to explain why CEOs' uncommon names may be associated with their confident self-conception of being different from peers. We propose that CEOs with more uncommon names will pursue more distinctive strategies, and that CEO confidence, CEO power, and environmental munificence will strengthen the positive relationship between CEO name uncommonness and strategic distinctiveness. Our findings, based on analyses of firms over an almost 20-year period, provided strong support for our theoretical predictions. Overall, these findings supported our prediction that a CEO's unique name is a very useful indicator of his or her relational self, and explains strategic decisions made by the CEO.

Our theoretical arguments and supportive findings make important contributions to strategic leadership research. While there is evidence that top executives have substantial influences on major strategic decisions and performance outcomes, existing research on strategic leadership has focused largely on top executives' personalities, experiences, and demographic characteristics (Finkelstein et al., 2009; Westphal & Zajac, 2013). Despite evidence from many psychological studies that the uncommonness of a person's name can substantially influence self-conception, cognition, and behavior, strategic leadership scholars have not yet examined the relationship between CEOs' name uncommonness and their strategic decisions. In addition, theoretical perspectives about how top executives' observable characteristics influence their decision making have not yet considered the role of their self-conceptions relative to peers. In identifying name uncommonness as an important and unstudied characteristic of top executives that may reflect their relational selves and explain variations in strategic distinctiveness (and possibly a wide range of other major organizational outcomes), this study opens doors for organization scholars to further examine the psychology of top executives' names and their relational self-conceptions.

Our theoretical arguments and supportive findings also contribute to strategic management research by providing a useful and novel perspective to better understand differences in firms' strategies. Specifically, our study contributes a novel perspective to explain sources of firm's unique strategies. Prevailing perspectives in strategic management research suggest that acquiring and developing unique organizational capabilities and implementing unique strategies are critical for firms to obtain competitive advantage and achieve superior performance (Barney, 1996; Porter, 1979). Our theoretical arguments suggest that CEOs with uncommon names tend to adopt strategies that deviate from the industry average, leading to distinctive strategies. While the resource-based view of the firm emphasizes that managerial foresight is a fundamental determinant of superior capabilities (Barney, 1996; Helfat & Martin, 2015; Helfat & Peteraf, 2015), our theoretical arguments extend this line of research by explaining how CEOs' unique names and the associated relational self-conceptions predict their motivation to gain foresight.

Our theoretical arguments and supportive findings about the moderating effects of CEO confidence, CEO power, and environmental munificence further extend our primary contributions above. While our arguments assume that CEOs are generally self-confident individuals, our additional arguments, and findings suggest that more confident CEOs are more likely to exhibit their self-conceptions in making strategic decisions. In addition, CEOs with uncommon names are especially likely to pursue distinctive strategies when they have greater power or operate in more munificent environments. Our arguments and findings regarding these moderating effects thus not only enrich our understanding about the boundary conditions of our main argument, but also contribute to research on CEO confidence, power, and environmental munificence by explaining how they can influence strategic outcomes through moderating the effect of CEOs' self-conceptions.

This study also has implications for managerial practice. Specifically, our findings can help all stakeholders to better understand and predict a CEO's strategic decisions. Because CEOs with uncommon names tend to pursue distinctive strategies, boards that seek to enhance the distinctiveness of their firms' strategies may want to hire CEOs with uncommon names. Other top executives, middle-level managers, and employees can also expect a higher likelihood of implementing distinctive strategies when their CEOs have more uncommon names. Competitors can expect a firm to engage in unusual competitive moves when the CEO has an uncommon name. While studies on CEOs' traits have produced useful policy implications (Finkelstein et al., 2009), our study highlights how CEOs' names represent an important and unstudied attribute of CEOs that can predict a core aspect of their decision, namely strategic distinctiveness.

Our study has some limitations that also suggest opportunities for future research. Specifically, while we have built on evidence from psychological studies on uncommon names and the relational self to develop our theoretical arguments, the nature of our data did not allow us to empirically examine the microprocesses that link CEOs' uncommon names to their strategic outcomes. Although we have controlled for as many alternative explanations as possible and provided supporting evidence for our theoretical arguments, our data limitations would not allow us to rule out all alternative explanations. Future studies can further collect information on other antecedents of CEOs' self-conceptions, perhaps by using survey data, and provide firsthand evidence on the theoretical mechanisms underlying our study. In addition, our measures of CEO confidence are proximate outcomes of CEO confidence rather than direct measures of it. Future studies can adopt direct measures of CEO confidence to further improve measurement accuracy.

While our study has examined the relationship between CEOs' uncommon names and strategic distinctiveness, future studies can extend this research by examining the potential effects of CEOs' uncommon names on other strategic outcomes. For example, our theoretical

arguments would suggest that CEOs' uncommon names may predict their firms' innovation activities: CEOs with more uncommon names may be more open to unconventional ideas proposed by employees and encourage product and process innovations. They are also likely to be open to making strategic changes. In general, psychological research on the self, especially the relational self, is one of the most exciting areas of research (Ashforth, Harrison, & Corley, 2008) and provides a wealth of insights for organization scholars to understand the decision-making tendencies of organization leaders (Boivie, Lange, McDonald, & Westphal, 2011; Hillman, Nicholson, & Shropshire, 2008; McDonald & Westphal, 2010; Withers, Corley, & Hillman, 2012). Building on these insights on the self and examining how CEOs' uncommon names may help us understand their major decisions and organizational outcomes seems to be a promising direction for future research.

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SUPPORTING INFORMATION

Additional supporting information may be found online in the Supporting Information section at the end of this article.

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