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In-Depth Analysis of Erotic Capital of Conglomerates Executives

So-Eun LEE[1], Young-Jin SO[2]

1. First Author Department of Beauty & Cosmetics Science of Graduate School of Eulji University, Korea, Email: smin6823@naver.com
2. Corresponding Author Professor, Department of Beauty & Cosmetics Science of Graduate School of Eulji University, Korea, Email: yjso@eulji.ac.kr

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Abstract

Purpose: The purpose of this study was to conduct an in-depth analysis of conglomerate executives' erotic capital as perceived by employees of large corporations through inductive content analysis based on open-ended questionnaires. **Research design, data and methodology:** The data collection method involved 200 employees of large corporations who completed an open-ended questionnaire about the erotic capital of executives as perceived in the workplace. **Results:** First, a total of 849 raw data items on executives' erotic capital as perceived by employees of large corporations were identified, including Appearance, Respect, Fashion Style, Intellectual Ability, Self-Management, Voice, Liveliness, Communication, and Etc. Nine general areas were derived, and a total of 23 detailed areas were categorized. Second, regarding executives' erotic capital by gender, men showed the highest response frequencies in the order of Respect, Appearance, and Fashion Style, whereas women showed the highest response frequencies in the order of Appearance, Fashion Style, and Intellectual Ability. Third, regarding executives' erotic capital by age, the group in their 20s showed the highest response frequencies in the order of Appearance, Fashion Style, and Intellectual Ability; the group in their 30s, Appearance, Liveliness, and Communication; the group in their 40s, Appearance, Respect, and Fashion Style; and the group aged 50 or older, Respect, Intellectual Ability, and Appearance. **Conclusions:** This study findings provide a basis for developing a quantitative measurement scale and contribute to expanding future research on executives' erotic capital.

Keywords : Conglomerate Executives, Erotic Capital, Open-Ended Questionnaire, Inductive Content Analysis

JEL Classification Code : M12, M14, D91, J24, M19

1. Introduction

There is no doubt that attractiveness is an important factor influencing an individual's life. Attractiveness is generally defined as "the power to captivate people's minds" or "the mysterious power to attract others." It encompasses not only physical appearance but also personal qualities, such as intelligence, communication skills, and interpersonal competence. People generally tend to evaluate attractive individuals more favorably, reflecting the well-known stereotype that "what is beautiful is good" (Dion et al., 1972). Previous studies have reported that individuals who perceive themselves as attractive experience more positive psychological mechanisms than those who do not, thereby exerting a significant influence on their behavior and personality development (Feingold, 1992). These findings suggest that attractive individuals tend to perceive themselves more positively and are more likely to establish effective communication through the favorable impressions they create in others. Through this process, individuals develop positive psychological states, which play an important role in enhancing self-esteem, self-efficacy, job satisfaction, and life satisfaction.

Furthermore, individuals with physical attractiveness are more likely to combine their attractiveness with social and economic capital, leading to greater advantages in social activities and economic opportunities. As a result, they are reported to enjoy a better quality of life than those who are perceived as less physically attractive (Mutz & Meier, 2014; Kim, 2017).

The concept that specifies the degree of physical attractiveness perceived by others is referred to as erotic capital. Hakim (2010), a British sociologist, first introduced the concept of erotic capital in addition to economic capital, social capital, and human capital, which Bourdieu (1986) proposed as determinants of social position in modern society. In her book Erotic Capital, Hakim defined erotic capital as a conceptual framework representing a personal asset composed of both external attributes, such as physical beauty, a healthy and attractive body, and fashionable style, and internal attributes, including intelligence, interpersonal attitudes, conversational ability, and communication skills (Sarpila, 2014). Hakim (2010) proposed that erotic capital consists of six dimensions: beauty, sexual attractiveness, liveliness, social presentation, social skills, and sexuality. Beauty refers to an attractive face, whereas sexual attractiveness refers to an attractive body. Liveliness includes social enthusiasm, vitality, health, physical fitness, and a sense of humor. Social presentation refers to fashion style, makeup, perfume, jewelry or accessories, and hairstyle that express one's social status. Social skills refer to elegance, charm, interpersonal interaction skills, the ability to attract others' interest and affection, and the ability to make people feel comfortable and happy during social interactions. Sexuality refers to factors that operate in intimate relationships, such as those between spouses or romantic partners. Therefore, erotic capital serves not only as basic information used by marriage matchmaking agencies but also plays an important role in the labor market, media, politics, advertising, sports, the arts, beauty, and everyday social interactions (Hakim, 2010). In modern society, characterized by the widespread use of digital technology, erotic capital has fostered a strong belief that physical attractiveness functions as a form of capital in evaluating an individual's competence.

Although erotic capital in contemporary society has been perceived from a negative perspective and has also been the subject of strong criticism, the concept of erotic capital originated from the argument that women's physical attractiveness can serve as an asset for acquiring power in resisting male-centered social values, attitudes, and perceptions (Yang, 2023). In this regard, psychological studies addressing the negative perception of sexual empowerment, which regards sexual attractiveness as a new form of positive power for women, have attracted considerable attention (Gill, 2009, 2012). Gill (2009) argued that the use of women's sexual attractiveness does not represent women's genuine power and that sexually attractive behaviors, such as sexy dancing and pole dancing, should not be regarded as women's true source of empowerment.

Despite considerable criticism regarding the tendency to interpret women's sexual attractiveness from a male perspective, there is substantial agreement that healthy erotic capital enables individuals to perceive their own abilities more positively and contributes, at least in part, to success and the achievement of goals. Therefore, it is necessary to explore erotic capital and identify the factors that influence people's perceptions of others. Furthermore, investigating the relationship between erotic capital and various social and psychological variables is an important empirical and academic issue.

In this context, recent studies on the erotic capital of fashion models (Park & Lee, 2023), the components of erotic capital among female athletes (Kim & Kim, 2016), and women's girl-crush culture and the erotic capital of athletes (Kim, 2016) deserve attention.

Meanwhile, the number of corporate executives appearing in advertisements or directly promoting their companies has recently increased. According to Keller (1998), the image of corporate executives or CEOs belongs to the category of non-product-related brand associations within the brand image classification framework. From the corporate perspective, executives representing a company are increasingly recognized as valuable human resources and organizational assets (Lee, 2004). Previous studies have reported that the positive image of chief executive officers and senior executives plays an important role in increasing consumers' favorable attitudes toward products and services, improving corporate performance, such as sales growth, and enhancing employees' job commitment and motivation, thereby contributing to organizational effectiveness (Liu, 2019). Similarly, the positive image and trustworthiness of supervisors have been reported to encourage organizational members to make greater efforts toward achieving organizational goals and to generate broader organizational outcomes (Koh et al., 2011).

Corporate executives play a central role in leading organizational members, presenting the direction of the organization, and ensuring the continuous achievement of organizational goals, objectives, and social responsibilities. Therefore, the elements of erotic capital perceived by organizational members, including executives' appearance, behavior, and language, may influence not only trust in executives but also organizational goal achievement, job motivation, and two-way communication. Furthermore, corporate executives should enhance their positive image among organizational members to create corporate value and foster a positive organizational culture, thereby contributing to the development of a successful corporate culture. Corporate executives are key leadership actors who articulate an organization’s vision and goals, communicate them to organizational members, and provide organizational direction and behavioral standards. In particular, organizational members may perceive executives’ competence, trustworthiness, and likability based not only on their formal positions or authority but also on various symbolic and social cues exhibited by executives, including physical appearance and impressions, verbal and nonverbal behaviors, and interpersonal styles. A recent meta-analysis of leaders’ physical appearance by Courtright et al. (2025) found that leaders’ physical attractiveness was significantly associated with leadership emergence and that this relationship was primarily explained by perceptions of leaders’ warmth and competence. In particular, these effects were observed among both executive and nonexecutive leaders, supporting the possibility that erotic capital, such as leaders’ external and psychological impressions, may influence leadership perceptions within organizations. Furthermore, positive perceptions of executives may serve as an important foundation for building trust and relationship quality between executives and organizational members. A meta-analysis of leader–member exchange (LMX) found that high-quality LMX was positively associated with job performance and organizational citizenship behavior, and that trust in the leader, motivation, empowerment, and job satisfaction served as important mediators of these relationships (Martin et al., 2016). Therefore, executives’ erotic capital needs to be understood not merely as a concept limited to external attractiveness or personal image, but as a social resource related to how organizational members perceive executives’ competence, trustworthiness, likability, and leadership. Executives’ positive image and effective verbal and behavioral conduct may foster trust and relationship quality through interactions with organizational members, which may, in turn, positively influence work motivation, organizational citizenship behavior, and job performance (Martin et al., 2016). Previous studies on corporate executives have mainly focused on corporate governance (Kwon, 2013), executive compensation and retirement benefits (Kwon et al., 2018), and executive systems (Yang & Han, 2021). However, relatively few studies have examined the image of corporate executives perceived by organizational members or the erotic capital possessed by corporate executives.

It is necessary to deeply investigate the specific experiences and perceptions of executives, which are difficult to capture in existing quantitative research, by exploring the components and characteristics of attractiveness capital as perceived by executives of large corporations through an open-ended questionnaire.

2. Literature Review

2.1. Erotic Capital

Hakim (2010) defined erotic capital as a form of personal capital that can be utilized in social and economic relationships. She conceptualized erotic capital as comprising six dimensions: beauty, sexual attractiveness, social attractiveness, vivacity, social presentation, and sexuality/fertility. Hakim argued that these dimensions operate independently of educational attainment and human capital and can significantly influence individuals' social success and economic rewards. Subsequent studies have demonstrated that physical appearance and social attractiveness are positively associated with interpersonal relationship satisfaction, occupational performance, and self-efficacy (Anderson et al., 2001; Mears, 2020). In addition, social presentation and vivacity have been identified as important determinants of favorable first impressions and the accumulation of social capital, whereas the effects of sexual attractiveness vary depending on cultural and social contexts. Accordingly, the dimensions of erotic capital extend beyond physical beauty and encompass a multidimensional construct integrating physical, behavioral, and social characteristics. As such, erotic capital has been recognized as an important concept for explaining individuals' social competitiveness and various life outcomes.

In the context of corporate organizations, the erotic capital of executives refers not merely to physical attractiveness but to a comprehensive personal asset encompassing a trustworthy appearance, confident demeanor, social presentation, interpersonal competence, and charisma. Such capital contributes to creating favorable first impressions among various stakeholders, including investors, customers, and employees, while enhancing leadership credibility and strengthening corporate brand image. Furthermore, it facilitates effective communication and relationship building, thereby improving negotiation effectiveness, organizational commitment, and corporate reputation. Consequently, the erotic capital of corporate executives should be understood as an important intangible asset that extends beyond individual characteristics and contributes to organizational competitiveness and corporate performance (Hakim, 2010).

Erotic capital does not refer solely to an individual's physical appearance or physical attractiveness; rather, it can be understood as a personal asset that enables individuals to generate likability and attractiveness through interactions with others and to utilize these qualities as social and economic resources. Hakim (2010) conceptualized erotic capital as a personal asset distinct from economic, cultural, and social capital, suggesting that important elements may include not only physical attractiveness but also social attractiveness, vitality, self-presentation, communication skills, and interpersonal attractiveness. In particular, erotic capital has been described as a resource that can be utilized in both the labor market and everyday social interactions, suggesting its potential applicability to understanding leaders' interpersonal relationships and influence within organizations.

Within organizational contexts, attractiveness may extend beyond mere physical attributes and influence the evaluations and decision-making of others. Wojtaszczyk and Syper-Jędrzejak (2022) empirically examined the potential influence of erotic capital on the evaluation of organizational members or candidates and on personnel decision-making within organizations, and highlighted the need to further specify the concept of erotic capital within organizational and human resource management contexts. In addition, Abubakar et al. (2019) suggested that erotic capital is associated not only with aesthetic and physical attributes but also with social attractiveness and may influence managerial judgments and interactions within organizations.

The relationship between attractiveness and influence has also been identified in leadership research. Keating et al. (2020) demonstrated that perceptions of warmth and attractiveness, competence, and power conveyed through leaders' nonverbal expressions are associated with charisma, and that leaders' nonverbal behavior may influence perceptions of leader attractiveness and charisma. These findings suggest that leader attractiveness is not merely a physical attribute but may be formed through a combination of behavior, modes of expression, competence, and interpersonal characteristics. In addition, Talley and Temple (2015) suggested that leaders' nonverbal communication may be associated with organizational members' perceptions of leader attractiveness, while DeGroot et al. (2011) reported that leaders' vocal attractiveness may also be associated with perceptions of leadership effectiveness.

Accordingly, the present study seeks to extend the interpretation of erotic capital beyond a concept limited to external and physical attractiveness and to understand it as a social and relational resource through which individuals generate likability and trust and exert relational influence through professionalism, communication skills, respect and consideration, charisma, and nonverbal expressions. In particular, because executives of large corporations exercise a high level of decision-making authority and influence within organizations, exploring how executives' erotic capital manifests itself not only through external attributes but also in the processes of relationship building with organizational members and the exercise of leadership is meaningful in extending existing research on erotic capital to organizational and leadership contexts.

3. Methods

3.1. Research Participants and Data Collection

The target population of this study consisted of emplo yees of large corporations located in Seoul and Gyeon ggi Province as of 2023. Using purposive sampling, 2 00 participants were selected for the study. In this stu dy, executives of large corporations were defined as e xecutive-level managers currently employed by corpora tions who participate in major managerial decision-ma king and are responsible for corporate strategy formula tion, management, and supervision, including managin g directors, executive directors, vice presidents, and pr esidents. Data were collected over a 20-day period fro m August 5 to August 25, 2023, using a non-face-to-f ace survey administered through N Company's online s urvey platform. Prior to data collection, the purpose an d objectives of the study were explained in detail to t he participants in order to minimize any potential risks or discomfort that might arise during the research pro cess. In particular, participants were informed that they could discontinue the survey at any time, and the con fidentiality and management of the research data were fully explained. The initial questionnaire was distribute d to 228 participants. Following data collection, 28 par ticipants whose responses were inconsistent with the c onstruct of erotic capital or who provided no response s were excluded. Consequently, 200 participants were i ncluded in the final analysis, yielding a valid response rate of 87.7% (Table 1).

Table 1: General Characteristics of the Participants (N=200)

Characteristic	Information	n(%)	%
Gender	Man	98	49.0
	Female	102	51.0
Age	20s Year	42	21.0
	30s Year	58	29.0
	40s Year	54	27.0
	Than 50s Year	46	23.0
Career	less than 3 year	17	8.5
	less than 5 year	21	10.5
	less than 10 year	40	20.0
	less than 15 year	60	30.0
	less than 20 year	27	13.5
	over 20 years	35	17.5
Position	Employee	24	12.0
	Assistant Manager	36	18.0
	Manager	65	32.5
	Team Manager	23	11.5
	Deputy General Manager	20	10.0
	General Manager	32	16.0
Affiliated Companies	Private Brand	32	16.0
	Logistics	28	14.0
	Electronics/IT	64	32.0
	Finance	18	9.0
	Construction Heavy Industry	19	9.5
	Entertainment/Culture	10	5.0
	Etc	29	14.5

3.2. Measurement Instruments

In this study, the research instrument used to investigate in depth the executive attractiveness capital perceived by employees of large corporations was an open-ended questionnaire. Open-ended questionnaires are a research method that can be effectively used in fields where the research constructs or theoretical foundations are not clearly established(Seo et al, 2017).

The characteristics of open-ended questionnaires include the ability for research participants to write descriptive answers regarding specific topics, and they have the advantage of allowing participants to describe their experiences in greater detail and meticulousness compared to existing closed-ended questions or fixed items(Lee, 2014).

Inductive content analysis is generally performed on the data from open-ended questionnaires. This is a research method that derives theories based on the participants' experiential data and grounded theory, and further inductively derives the constituent factors of the phenomenon(Strauss, 1994).

To construct the open-ended questionnaire, five areas (gender, age, job title, years of service, and affiliate) were investigated to collect basic data on the research participants. In this study, to investigate the attractiveness capital of executives perceived by employees of large corporations, the question wording was prepared for the research participants as follows: "Please think about the executives of the company you currently work for and carefully describe the various personal attractiveness factors they possess?" The structure of the open-ended questionnaire was developed through a meeting of four experts to enhance rigorous validity and completeness.

The expert panel consisted of two professors of social psychology with experience in qualitative research or open-ended questionnaire analysis, one doctoral-level researcher with experience in qualitative research and the categorization of open-ended questionnaire responses, and one executive of a large corporation who held a doctoral degree in social science. The four experts were selected based on their prior understanding of qualitative research and practical experience in developing open-ended questionnaires and conducting categorization analysis.

In addition, a preliminary survey was conducted on 32 male and female employees of a large corporation (age 34.7 years, standard deviation 6.9 years) to determine whether the structure and wording of the open-ended questionnaire could easily converge to the same content for all research participants and elicit sufficient responses. Through this process, some modifications were made to the wording of the open-ended questionnaire. Meanwhile, the structure of the open-ended questionnaire was referenced from open-ended questionnaire studies used in various academic fields(Kim & Choi, 2020; Kim & Myung, 2021; Lee et al, 2021).

3.3. Data Analysis Method

To categorize the constructs of executive attractiveness capital perceived by employees of large corporations, all data submitted by research participants in the open-ended questionnaire were transcribed using the Microsoft 365 Excel editor. The data collected through the open-ended questionnaire was analyzed according to the following procedures. First, the raw data generated through the open-ended questionnaire was handed over to a group of four experts (two social psychology professors, one Ph.D. with experience in qualitative research, and one Ph.D. employee of a large corporation) and read through at least three times. Based on this reading process, the intentions and meanings of the messages contained in the raw data were generally identified.

Second, the expert group conducted an inductive construction process to define the subjects among the meaningful raw data stated by the large corporation employee. This process began with clustering the raw data according to similarity and commonality(Lee & Choi, 2018). The analysis was conducted by adopting a three-stage categorization method in which homogeneous concepts in the raw data were integrated into a 'Detail Area,' and then classified into a more comprehensive 'General Area' at the level of constructs by identifying similarities in meaning. In particular, when categorizing by area, the General Area sufficiently included various responses from the raw data regardless of the level of analysis, and was categorized to ensure mutual exclusivity between areas(Seo et al, 2017).

Third, the expert group derived more detailed and rigorous categorization results through continuous consultation during the process of classifying the data categorization. For raw data that was ambiguous in categorization, the analysis was conducted using a triangulation method, which involved holding meetings until a consensus was reached.

4. Results and Discussion

4.1. Erotic Capital of Conglomerates Executives

Table 2 presents the categorization results derived from the inductive content analysis of the erotic capital of corporate executives as perceived by employees of large corporations. According to the analysis, a total of 849 raw statements regarding the erotic capital of corporate executives were identified. The categorization process yielded 23 subcategories and 9 general categories.

Specifically, appearance was identified as the factor with the highest percentage of responses among the components of executives' erotic capital perceived by employees of large corporations. Of the 849 raw statements, 207 statements (24.3%) were classified under the appearance category. This category consisted of three subcategories: bright facial expression, face, and style. Representative raw statements included always smiling, bright facial expression, smiling face, gentle facial expression, outstanding appearance, handsome face, youthful appearance, pleasant-looking face, neat style, well-groomed appearance, tidy and neat appearance, and youthful style.

The second most frequently identified factor of executives' erotic capital perceived by employees of large corporations was respect, accounting for 133 of the 849 raw statements (15.7%). This category consisted of three subcategories: consideration, kindness, and honorific language. Representative raw statements included thoughtful consideration, empathy for employees' concerns, sharing employees' difficulties, respect for employees, kindness, courtesy, good manners, greeting with a smile, greeting employees first, using polite language, not using abusive language, and addressing employees with honorific expressions.

The third factor of executives' erotic capital was fashion style, accounting for 111 of the 849 raw statements (13.1%). This category consisted of three subcategories: fashion sense, neat attire, and color selection. Representative raw statements included dressing stylishly, stylish attire, fashion that creates a youthful appearance, excellent fashion sense, neat attire, clean clothing style, neat clothing and hairstyle, selecting bright colors, harmonious color combinations, choosing youthful colors, coordination of clothing and colors, and selecting colors appropriate for the workplace.

The fourth factor of executives' erotic capital was intellectual ability, accounting for 100 of the 849 raw statements (11.8%). This category consisted of three subcategories: professional expertise, foreign language proficiency, and intelligence. Representative raw statements included job-related knowledge, work performance demonstrating professional expertise, foreign language proficiency, and fluent English skills.

The fifth factor of executives' erotic capital was self-management, accounting for 80 of the 849 raw statements (9.4%). This category consisted of two subcategories: health management and leading by example. Representative raw statements included thorough health management, maintaining a youthful physique, maintaining physical fitness, a well-developed physique through regular exercise, strict adherence to schedules, diligence, and sincerity.

The sixth factor of executives' erotic capital was voice, accounting for 78 of the 849 raw statements (9.2%). This category consisted of three subcategories: trustworthy voice, confident voice, and gentle voice. Representative raw statements included a trustworthy voice, a trustworthy low-pitched voice, a confident voice, a clear and articulate voice, an authoritative voice, a pleasant voice, a benevolent voice, and a soft voice.

The seventh factor of executives' erotic capital was communication, accounting for 68 of the 849 raw statements (8.0%).

Table 2: Categorization of the Erotic Capital of Conglomerate Executives

Raw data	Details Area	General Area (n=849,%)
always smiling bright expression smiling expression bright image cheerful expression gentle expression cheerful face	Bright Expression	Appearance 207(24.3)
outstanding appearance clean skin handsome face youthful face excellent facial care Likeable type celebrity face	Face	
young style neat style cool style Neat and proper style smart style	Style	
careful consideration employee priority empathy for concerns Warm words worry together understanding the other person respect for employee take good care of me consideration of the others	Consideration	Respect 133(15.7)
politeness kindness good manners expression of gratitude polite greetings to employees friendliness act comfortably greetings first Greetings with a smile	Kindness	
use of honorifics don’t say anything disrespectful respectful tone use respectful words	Honorific Speech	
excellent fashion sense dress sensibly young fashion code stylish outfit fashion leader youthful looking fashion Harmony of clothes and accessories	Fashion Sense	Fashion Style 111(13.1)
smart suit neat attire and posture smart clothes cloths with good posture neatness in clothing and hair	Neat Attire	
bright colors harmony of colors young color selection excellent color selection color that suits the place use of popular colors	Color Selection	

work knowledge judge ability work ability professional handing rational processing	Profession alism	Intellectual Ability 100(11.8)
English proficiency Chinese proficiency foreign language proficiency	Foreign Language Skills	
wealth of ideas intelligence smart ability foresight good academic background good college graduate	Smart	
maintaining a healthy body thorough health care an athletic figure a young person's figure maintaining physical strength weight management	Health-Managem ent	Self-Management 80(9.4)
keeping promises responsible behavior hard work diligence	Lead by Example	
voice reliability low-pitched reliability Trustworthy tone	Trustworth y Voice	Voice 78(9.2)
clear voice simple voice dignified voice voice of conviction	Confident Voice	
soft voice sweet voice deep voice friendly voice	Convergen ce and Listen	

listen to the other person serious listening listen to employees collecting opinions effort to communication with employees respect employee opinions sympathy opinions	Convergenc e and Listen	Communicatio n 68(8.0)
sophisticated conversational skills sophisticated language unauthoritative conversation casual conversation compliment during conversation encourage conversation comfortably two-way communication	Conversatio nal skills	
confident act confident attitude determination confident gesture charisma	Confidence	Liveliness 61(7.2)
energetic behavior passion for work vitality pleasant appearance positive thinking	Vigor	
wit funny joke humorous sense of humor	Humor	

externally acknowledged have a lot of money be generous ride a nice car memorizing pop songs	etc	etc 11(1.3)

This category consisted of two subcategories: listening and accepting opinions and communication skills. Representative raw statements included listening attentively to others, careful listening, actively accepting employees' opinions, respecting others' opinions, using refined language, informal communication, equal communication, complimenting others during conversations, and two-way communication.

The eighth factor of executives' erotic capital was liveliness, accounting for 61 of the 849 raw statements (7.2%). This category consisted of three subcategories: self-confidence, vitality, and humor. Representative raw statements included dynamic behavior, confident behavior and attitude, full of energy, charisma, positive thinking, wit, and a sense of humor.

Finally, the other category of executives' erotic capital accounted for 11 of the 849 raw statements (1.3%). Representative raw statements included external recognition, driving a luxury car, being familiar with popular songs, and being wealthy.

4.2. Erotic Capital of Conglomerates Executives by Gender

Table 3 presents the categories of executives' erotic capital according to the gender of employees in large corporations. Among male employees, respect was the most frequently identified factor, with 90 raw statements (21.2%), whereas among female employees, appearance was the most frequently identified factor, with 128 raw statements (30.1%). Among male employees, the next most frequently identified factors were appearance (79 raw statements, 18.6%) and fashion style (48 raw statements, 11.3%). Among female employees, fashion style (63 raw statements, 14.8%) and intellectual ability (58 raw statements, 13.6%) were identified with relatively high frequencies. These findings indicate that the frequency of the components of erotic capital perceived by employees differs according to gender.

Table 3: Erotic Capital of Conglomerates Executives by Gender

(n=200,%)

Factor	Man 98(49.0)	Female 102(51.0)	Number of Cases 200(100)
Appearance	79(18.6) [2)]	128(30.1) [1)]	207(24.3)
Respect	90(21.2) [1)]	43(10.1) [4)]	133(15.7)
Fashion Style	48(11.3) [3)]	63(14.8) [2)]	111(13.1)
Intellectual Ability	42(9.9) [5)]	58(13.6) [3)]	100(11.8)
Self-Management	47(11.1) [4)]	33(7.8) [7)]	80(9.4)
Voice	38(9.0) [7)]	40(9.4) [5)]	78(9.2)
Communication	29(6.8) [8)]	39(9.2) [6)]	68(8.0)
Liveliness	42(9.9) [5)]	19(4.5) [8)]	61(7.2)
Etc.	9(2.1) [9)]	2(0.5) [9)]	11(1.3)
Total	424(100)	425(100)	849(100)

4.3. Erotic Capital of Conglomerates Executives by Age

Table 4 presents the categories of executives' erotic capital according to the age of employees in large corporations. Regarding the percentage of responses by age group, appearance was the most frequently identified factor among employees in their 20s (52 raw statements, 28.4%), 30s (70 raw statements, 27.9%), and 40s (55 raw statements, 25.8%). In contrast, among employees in their 50s, respect was the most frequently identified factor, accounting for 51 raw statements (25.2%).

Among employees in their 20s, fashion style (30 raw statements, 16.4%) and intellectual ability (24 raw statements, 13.1%) showed relatively high frequencies. Among employees in their 30s, liveliness (30 raw statements, 12.4%) and communication (30 raw statements, 12.4%) were the most frequently identified factors following appearance. Among employees in their 40s, respect (31 raw statements, 14.6%), fashion style (31 raw statements, 14.6%), and intellectual ability (24 raw statements, 13.1%) were identified with relatively high frequencies

Table 4: Erotic Capital of Conglomerates Executives by Age

Factor	20s 42(21.0)	30s 58(29.0)	40s 54(27.0)	50s 46(23.0)	Number of Cases 200(100)
Appearance	52(28.4) 1)	70(27.9) 1)	55(25.8) 1)	30(14.9) 3)	207(24.3)
Respect	23(12.6) 4)	28(11.1) 5)	31(14.6) 2)	51(25.2) 1)	133(15.7)
Fashion Style	30(16.4) 2)	26(10.3) 6)	31(14.6) 2)	24(11.9) 5)	111(13.1)
Intellectual Ability	24(13.1) 3)	18(7.2) 7)	25(11.7) 4)	33(16.3) 2)	100(11.8)
Self-Management	14(7.7) 6)	17(6.8) 8)	22(10.3) 6)	27(13.4) 4)	80(9.4)
Voice	15(8.2) 5)	29(11.5) 4)	23(10.8) 5)	11(5.4) 6)	78(9.2)
Communication	14(7.7) 6)	30(12.0) 3)	14(6.6) 7)	10(5.0) 8)	68(8.0)
Liveliness	10(5.4) 8)	31(12.4) 2)	9(4.2) 8)	11(5.4) 6)	61(7.2)
Etc.	1(0.5) 9)	2(0.8) 9)	3(1.4) 9)	5(2.5) 9)	11(1.3)
Total	183(100)	251(100)	213(100)	202(100)	849(100)

5. Discussion

The purpose of this study was to conduct an in-depth analysis of executives' erotic capital as perceived by employees of large corporations by collecting data through an open-ended questionnaire and applying inductive content analysis. The results of the inductive content analysis yielded nine general categories of executives' erotic capital as perceived by employees of large corporations: Appearance, Respect, Fashion Style, Intellectual Ability, Self-Management, Voice, Communication, Liveliness, and etc. In addition, 23 subcategories were identified, with a total of 849 raw data items. Most previous studies on the factors constituting erotic capital have interpreted attractiveness primarily in terms of physical or bodily attractiveness. Such physical attractiveness has been reported to constitute an increasingly established and expanded form of individual erotic capital in contemporary society (Weiss & Houser, 2007). In particular, with regard to physical appearance, facial attractiveness has been found to elicit favorable and positive responses from others (Morrow et al., 1990). These findings from previous studies are highly consistent with the results of the present study. Similarly, in the present study, Appearance showed the highest response rate among the factors constituting executives' erotic capital as perceived by employees of large corporations. This suggests that, in contemporary society, physical appearance or appearance-related personal attractiveness is increasingly perceived by individuals as a form of personal capital. In this regard, Ryu and Kim (2007) reported that appearance-related variables among men, including clothing and hairstyle, have significant effects on individual likability and attractiveness. Based on these previous findings, enhancing the positive value of erotic capital among executives of large corporations may require attention to the factors identified in the present study, including an attractive impression, neat clothing, hairstyle, accessories, and the maintenance of a healthy physique. The next factor identified as part of executives' erotic capital as perceived by employees of large corporations was Respect. Respect was found to be the factor with the second-highest response frequency, following Appearance, in supporting perceptions of erotic capital. The emergence of Respect in the present study may be understood from the perspective of Korean cultural psychology. Previous studies have generally proposed the dichotomous classification of individualism and collectivism as a means of characterizing national cultural orientations. Markus and Kitayama (1991) suggested that, compared with individualistic cultures, collectivistic cultures are characterized by a greater tendency toward assimilation with and responsiveness to others, significant social organizations, and organizational members, as well as toward interdependence. Furthermore, individuals in collectivistic cultures such as Korean society tend to regard harmony, cooperation, integration with others, responsibility within organizations, self-restraint, and consideration for others as important values (Pyo, 2014). Members of large corporations are expected to be more likely to perceive themselves as members of the organization rather than as independent individuals within it. Accordingly, from the perspective of employees of large corporations, executives may be perceived as highly attractive when they demonstrate respect toward employees and engage in considerate and kind behaviors involving social support.

One noteworthy finding of the present study is the emergence of Voice, a factor that has not been addressed in previous studies of erotic capital. In this regard, Mehrabian (1981) proposed the hypothesis that vocal cues take precedence when the voice conflicts with the content of verbal language, and reported that tone of voice is particularly important when judging communicative attitudes. Similarly, Grahe and Bernieri , in their analysis of impressions conveyed by voice and face, reported that voice is a more effective means of communication than the face for conveying power and competence.

The next factor identified as an element of executives' erotic capital was Communication. As the effectiveness of traditional command-and-control organizational management systems has diminished in the contemporary large-corporation environment, corporations have increasingly considered and developed various forms of effective communication to enhance organizational performance and achieve corporate goals.

In contemporary corporate organizations, smooth and accurate information sharing through communication among organizational members facilitates the development of mutual trust, while organizational and work engagement and employees' willingness to innovate in their job performance have increasingly become important means of strengthening corporate competitiveness (Kwon, 2018). From this perspective, effective and bidirectional communication between executives and employees plays an important role in fostering the willingness to cooperate and motivation that contribute to the achievement of corporate goals (Shin & Kwon, 2017). The findings of the present study indicated that employees perceived executives' effective communication abilities as an important component of erotic capital. Employees perceived listening to and incorporating employees' voices, as well as the use of egalitarian rather than authoritarian communication practices, as another important component of executives' erotic capital.

From another perspective, McWhirter (1969) emphasized the need to consider the capacity for self-reflection as an element of erotic capital. Specifically, intellectual ability and morality were reported to be important cues through which individuals are perceived as attractive by others. In this context, intellectual ability, encompassing social and work-related attractiveness, has been identified, together with physical attractiveness, as a factor explaining individual attractiveness. The findings of the present study also demonstrated that Intellectual Ability is an important component of individual erotic capital. This finding is consistent with the results reported in previous studies.

Finally, Liveliness was identified as a factor of executives' erotic capital as perceived by employees of large corporations. Hakim (2010) regarded liveliness as an important dimension of erotic capital and identified vitality, social energy, and humor as relevant characteristics. This account in the previous literature is substantially consistent with the findings of the present study. In the present study, the subcategories classified under Liveliness were vitality, confidence, and humor. This suggests that executives' erotic capital in large corporations may be manifested through consistently positive energy in both work and everyday situations, a high level of confidence, and humor that provides enjoyment to organizational members.

Another area of interest in the present study was the analysis of executives' erotic capital according to the general characteristics of the participants. The results concerning executives' erotic capital by gender showed that male employees exhibited the highest response rate for Respect, whereas female employees exhibited the highest response frequency for Appearance. In addition, the categorization of executives' erotic capital by age showed that participants in their 20s, 30s, and 40s exhibited the highest response rates for Appearance, whereas participants in their 50s exhibited the highest response rate for Respect.

Furthermore, among participants in their 20s, Appearance was followed by Fashion Style and Intellectual Ability, whereas among those in their 30s, Appearance was followed by Liveliness and Communication. Among participants in their 40s, Appearance was followed by Respect and Fashion Style in terms of response rate, while among participants aged 50 years or older, Respect was followed by Intellectual Ability and Appearance. These findings suggest that the relative importance attributed to the components of executives' erotic capital by employees of large corporations may vary according to individuals' diverse background characteristics. Research on erotic capital remains at an introductory stage, and the limited accumulation of quantitative research across diverse academic disciplines constrains more in-depth discussion. Nevertheless, participants in their 20s and 30s appear to perceive attractiveness in executives' external factors, such as Appearance and Fashion Style, whereas participants in their 30s appear to perceive attractiveness in both the external factor of Appearance and relatively relational factors such as Liveliness and Communication. Future research should further investigate erotic capital across diverse groups and individual characteristics.

6. Conclusions

The purpose of this study was to conduct an in-depth analysis of the erotic capital of corporate executives as perceived by employees of large corporations using an open-ended questionnaire and inductive content analysis. The findings identified nine major categories of executives' erotic capital: Appearance, Respect, Fashion Style, Intellectual Ability, Self-Management, Voice, Communication, Liveliness, and etc., along with 23 detailed areas. Differences were also observed in the relative response frequencies of these categories according to employees' gender and age.

The dimensions of erotic capital proposed by Hakim (2010), namely beauty, sexual attractiveness, social attractiveness, vivacity, social presentation, and sexuality/fertility, have contributed to the development of attractiveness as a more comprehensive and multidimensional concept. Previous studies have further examined the relevance of erotic capital to personnel evaluation and decision-making within organizational contexts (Wojtaszczyk & Syper-Jędrzejak, 2022).

Building on these previous discussions, the present study inductively analyzed employees' perceptions of executives in large corporations and identified Respect, Professionalism, and Self-Management as factors that had not been explicitly emphasized among the existing components of erotic capital. These findings suggest that executives' erotic capital may be perceived as extending beyond physical appearance and social attractiveness to encompass relational characteristics involving respect for others and the development of trust, professionalism in performing one's work and organizational role, and the capacity for self-management through the continuous management of one's external image and behavior. In particular, given that Hakim (2010) included social presentation among the dimensions of erotic capital and emphasized interpersonal attractiveness, charisma, and the ability to interact with others, the findings of the present study may be interpreted not as factors entirely distinct from the existing concept, but rather as specific manifestations of the social and relational dimensions of erotic capital within the context of senior organizational leadership.

However, because the present study did not directly measure outcome variables such as organizational performance, employees' job satisfaction, or well-being, it cannot be concluded that the identified factors of Respect, Professionalism, and Self-Management improve organizational performance or employee well-being. These relationships need to be empirically examined in future research. Furthermore, because the participants in this study were recruited within the limited context of a specific geographic region and large corporations, the findings have limitations in terms of their generalizability to all corporations or organizations. In addition, because the study relied on self-reported data collected through open-ended questionnaires, the potential influence of participants' subjective perceptions and social desirability cannot be excluded. Moreover, because erotic capital encompasses concepts such as physical appearance, sexual attractiveness, and social attractiveness, its meaning and evaluation may vary according to cultural and social norms (Hakim, 2010). Accordingly, the factors identified in the present study should also be understood within the specific context of Korean organizational culture and executives in large corporations. Recent research has similarly pointed to the comprehensiveness of Hakim's conceptualization and the lack of clear boundaries between its constituent constructs, highlighting the need for further conceptual specification and measurement of erotic capital within organizational contexts (Wojtaszczyk & Syper-Jędrzejak, 2022).

This study is meaningful in that it provides an in-depth qualitative analysis of the components of executives' erotic capital in large corporations. Future research should focus on developing a quantitative measurement scale that can assess erotic capital not only among corporate executives but also across broader populations. Such efforts will contribute to expanding the academic scope of erotic capital research and facilitate empirical investigations into the relationships between erotic capital and various social and psychological variables.

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