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Leading from the Front: The Social CEO Goes Mainstream



CEOs and business leaders engaging on social media in a professional capacity is now the norm, rather than exception, and we are seeing an emerging divide between CEOs publishing the odd tweet or LinkedIn post, and those truly harnessing the power of social media to strengthen stakeholder relationships, build their own reputation and amplify company communications.

CEOs and business leaders in the latter category appear to have a dedicated strategy or clear approach, are posting frequently on a broad range of topics, and increasingly benefit from the support of internal and external resource to support their engagement.

Where CEOs' views on social media have changed, so have society's expectations of what a leader should be and what topics they should be vocal about. Working professionals and institutional investors alike are now turning to CEOs for issues that go beyond their day-to-day job – from ESG, to social justice and public health.

And with growing to-do lists and limited hours in the day, CEOs understand that social media offer an efficient and effective platform to interact with key audiences and demonstrate value for their business, people and the planet.

More CEOs are engaging on social media than ever before.

CEO use of social media continues to rise. For the first time, over half of all top CEOs (52%) across the UK, France and Germany are engaging on social channels.

The UK has seen the greatest increase over the past year. In the FTSE 100, 41% of CEOs are now posting regularly on at least one of LinkedIn, Twitter, Instagram or Facebook, an increase of 15 percentage points on our 2021 report.

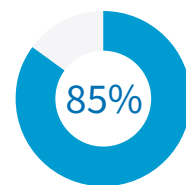
France and Germany also have record numbers of CEOs actively engaging on social media, with 70% (+2 percentage points) of CAC 40 CEOs and 60% (+7 percentage points) of DAX 40 CEOs actively engaging.

This trend is even more pronounced among new CEOs. Across the three markets, 85% of CEOs that were newly appointed in 2021 are actively engaging on at least one social media platform.

Not only are more CEOs active, but they are also posting more frequently. For the first time in 2021, **CEOs in our study posted over six times per month on average.** Delivery Hero CEO, Niklas Östberg, was the most prolific – posting over 59 times per month across all channels.



of all top CEOs are engaging on social channels



of newly-appointed CEOs are engaging on at least one social media platform



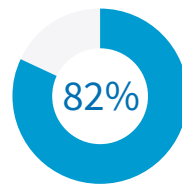
CEOs posting most frequently

				AVERAGE POSTS PER MONTH	
	Niklas Östberg		DAX 40	Consumer discretionary	59
	Roland Busch		DAX 40	Industrials	28
	Christian Klein		DAX 40	Technology	27
	Olivier Roussat		CAC 40	Industrials	26
	Steve Hare		FTSE 100	Technology	28
	Herbert Diess		DAX 40	Consumer discretionary	26
	Aiman Ezzat		CAC 40	Technology	21
	Alan Jope		FTSE 100	Consumer staples	19
	Jean Pascal Tricoire		CAC 40	Industrials	17
	Thomas Buberl		CAC 40	Financial services	16

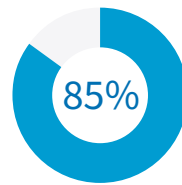
CEOs engaging on social media benefits both the company and its stakeholders.

In recent years, platform algorithm changes and a degree of fatigue amongst audiences with uninspiring corporate content has led to it being increasingly difficult to achieve good levels of engagement with organic social media posts. Leadership engagement is an often-overlooked solution. We know that CEO-shared content receives considerably higher engagement than content shared by brand channels, but also 82% of business leaders agree or strongly agree that there is a wider reward for the company if they have an active leader on social media.

Additionally, 85% of global business leaders state that stakeholder relationships are improved with an active leader on social media. Relationships with employees are most likely to be improved, with 91% of business leaders stating that social media engagement by a company leader will lead to an improvement in that relationship.



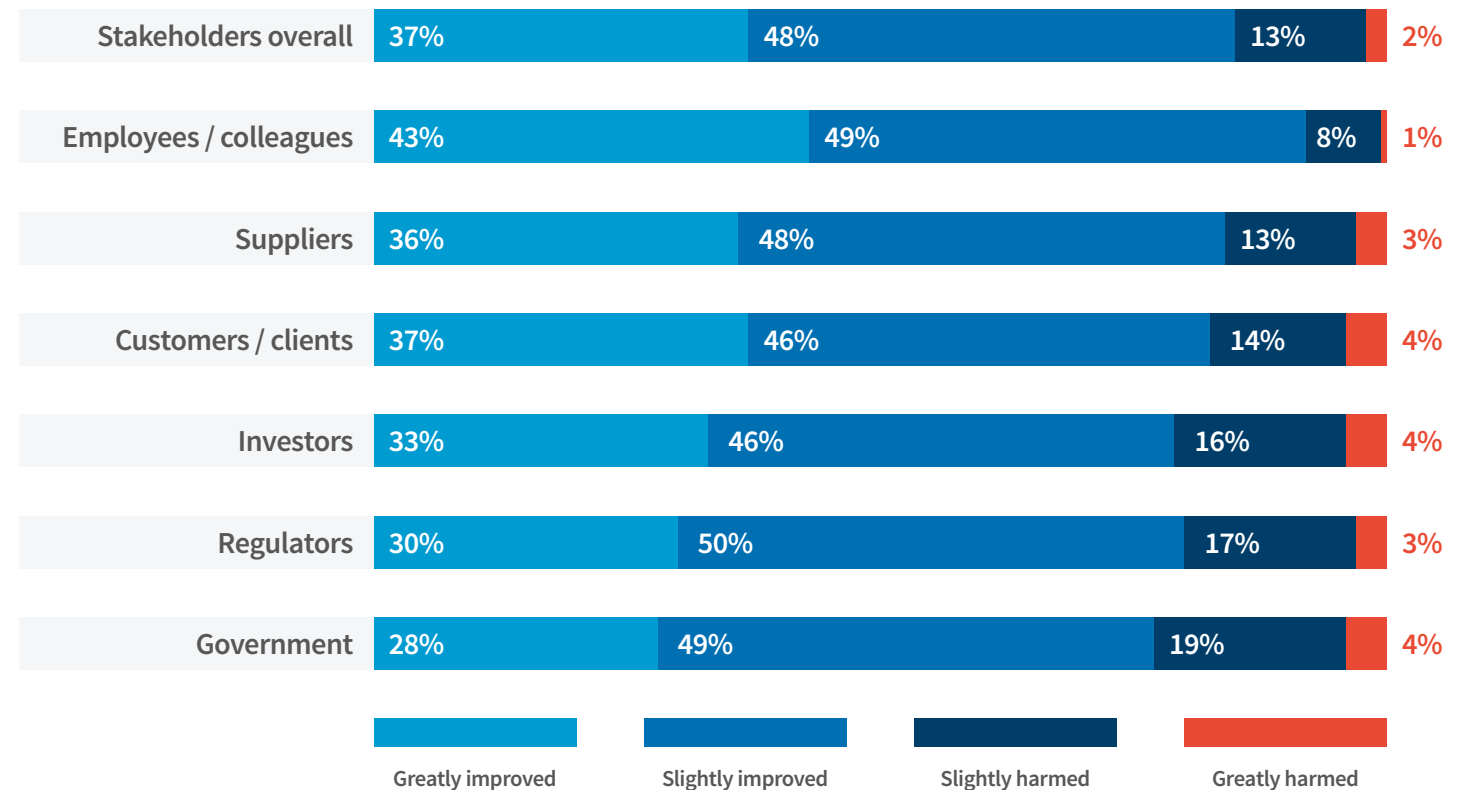
82%
of business leaders agree or strongly agree that there is a wider reward for the company if they have an active leader on social media



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of global business leaders state that stakeholder relationships are improved with an active leader on social media



Business leaders' perception of which stakeholder relationships are improved with a leader engaging on social media

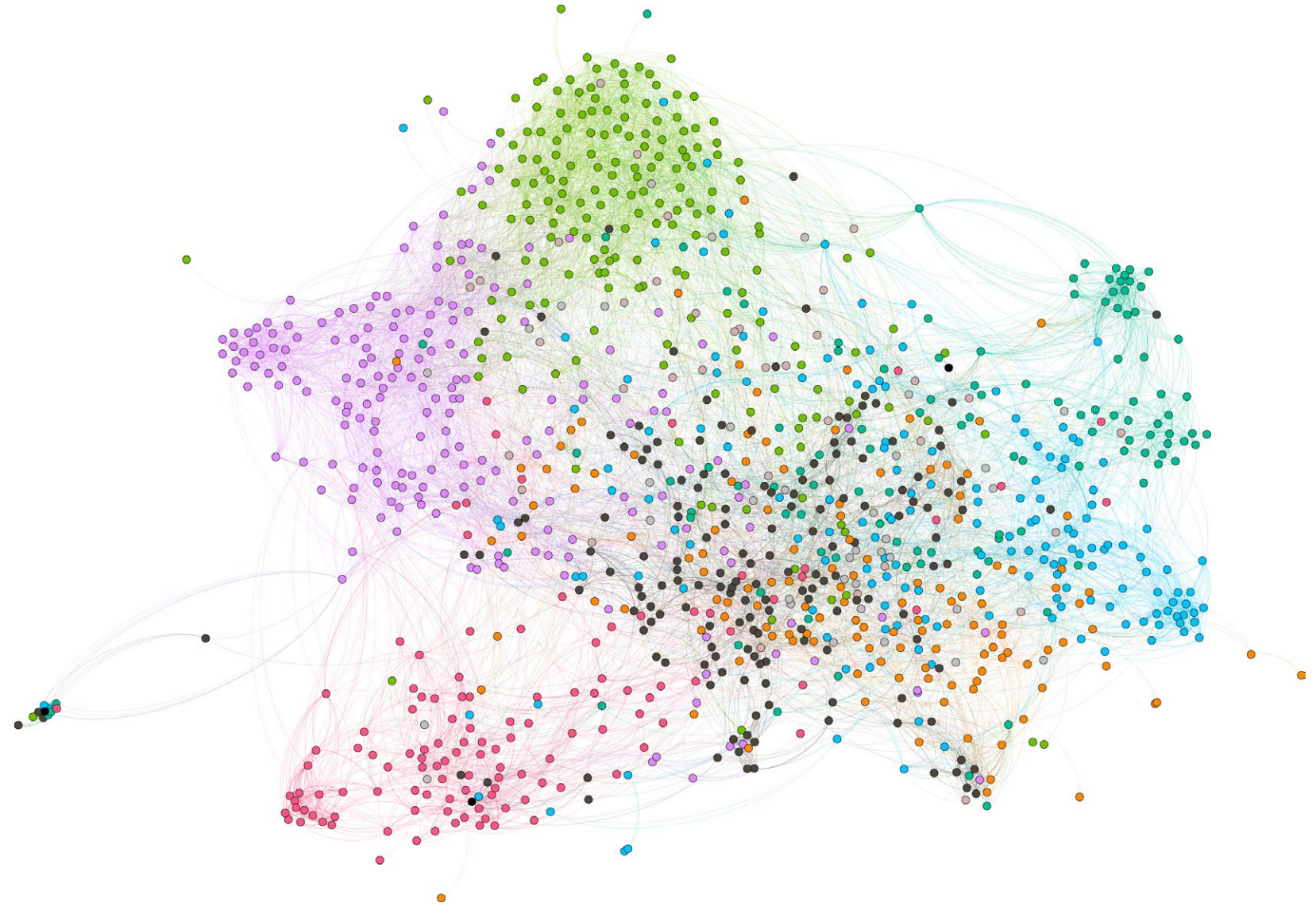


CEOs are posting about nine core topics.

Through the use of data analysis, we were able to identify nine core topics CEOs are focusing on. Two of these are a reflection of sector-specific conversations, notably **Energy** and **Transportation**, where a large number of posts by CEOs in these sectors are using similar language, related to their particular industries. This can be seen most clearly with posts on the Energy topic, where 80% of all posts are from Energy-sector CEOs like Bernard Looney (BP) and Markus Krebber (RWE). Similarly, 66% of posts categorised in our Transportation topic are from CEOs leading transportation sector businesses such as Herbert Diess (Volkswagen), Ola Källenius (Daimler) and Luca de Meo (Renault).

The remaining seven topics are sector-agnostic, thematic topics. These include **Climate Change**; **Health** (including conversations on the COVID-19 pandemic); **Customers, Results and Performance**; **Colleagues and Communities**; **Diversity and Inclusion**; **Products & Services** and **Supply Chain**.

Each node on the graph shows a specific post, and the links between the nodes demonstrate connections in language used. The closer a node is to another, the more similar in content it is. Through this, we can see the clearly defined cluster of posts about Climate Change in green, unsurprisingly nearby to those on the Energy topic in purple. The relatively distinct nature of posts on Transportation can be seen in red on the far left. Posts in the Health topic cluster at the top right in cyan, and the twin clusters of Diversity and Inclusion (depicting Gender and then broader diversity topics) can be seen on the far right of our chart in sea green.



Topic	% of Total Conversation
Energy Transition	16.73%
Climate Change	16.2%
Health	14.52%
Customer focus, Results and Performance	14.44%
Colleagues and Communities	11.36%
Future of Transportation	10.56%
Diversity and Inclusion	10.04%
Investments, Products and Services	3.08%
Supply Chain	3.08%

CEOs who post on a broad array of topics continue to outperform.

Through an analysis of over 3,000 posts, our 2021 research **Leading from the Front: Successful Strategies for the Social CEO** demonstrated that CEOs who post on a broad range of topics were the most impactful on social media. Amongst CEOs posting more than once per month, it's perhaps no surprise then that Sanofi CEO, Paul Hudson – who posts on a wide array of topics – achieved the highest engagement* of any CEO in this study. Hudson posts about everything from ESG to company announcements, and crisis situations to employee updates.

Similarly, six of the ten CEOs with the largest number of followers across all channels followed this approach to content.

* excludes CEOs posting less frequently than once per month























It is clear that the most successful content approach for CEOs on social media is to post across a broad range of topics. Far from being 'anything goes', this only further underlines the importance of a robust, tailored and data-based strategy.

Andrew Williams
Senior Managing Director, Digital & Insights



CEOs with the highest engagement

(average engagement per post)

					ENGAGEMENT
	Paul Hudson	 sanofi	CAC 40	Healthcare	3,547
	Luca de Meo	 RENAULT	CAC 40	Consumer discretionary	2,730
	Belén Garijo	 MERCK	DAX 40	Healthcare	2,426
	Noel Quinn	 HSBC	FTSE 100	Financial services	1,704
	Ben van Beurden	 Shell	FTSE 100	Energy	1,458
	Ola Källenius		DAX 40	Industrials	1,307
	Herbert Diess		DAX 40	Consumer discretionary	1,296
	Charlie Nunn	 LLOYDS BANKING GROUP	FTSE 100	Financial services	1,230
	Alexandre Ricard	 Pernod Ricard	CAC 40	Consumer staples	1,163
	Thomas Buberl	 AXA	CAC 40	Financial services	1,144



CEOs with the largest number of followers across all channels

CEOs posting on a broad array of topics from our 2021 study are in italics

					TOTAL FOLLOWERS
	<i>Frédéric Oudéa</i>		CAC 40	Financial services	330,412
	<i>Patrick Pouyanné</i>		CAC 40	Energy	307,302
	<i>Herbert Diess</i>		DAX 40	Consumer discretionary	290,306
	<i>Jean Pascal Tricoire</i>		CAC 40	Industrials	288,956
	<i>Christian Klein</i>		DAX 40	Technology	164,499
	<i>Bernard Looney</i>		FTSE 100	Energy	140,659
	<i>Alexandre Bompard</i>		CAC 40	Consumer staples	140,091
	<i>Ola Källenius</i>		DAX 40	Industrials	126,756
	<i>Paul Hudson</i>		CAC 40	Healthcare	109,983
	<i>Philippe Brassac</i>		CAC 40	Financial services	108,682

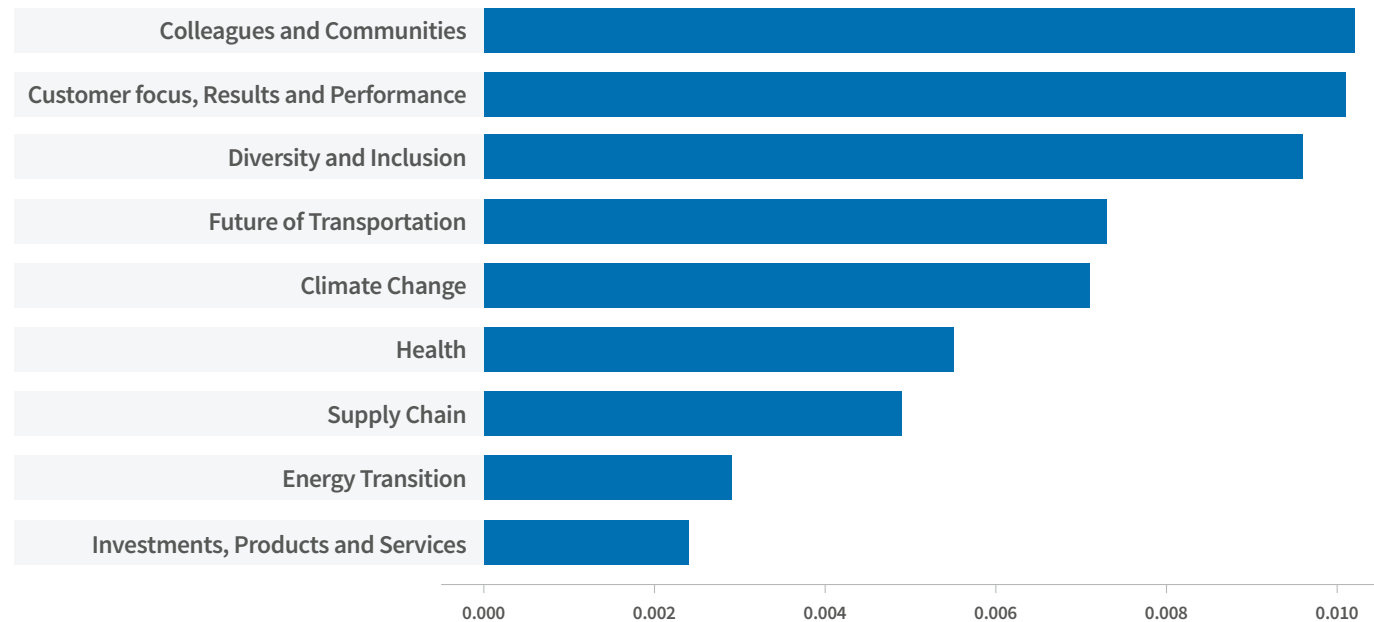


A post by Sanofi CEO, Paul Hudson - the CEO achieving the highest average engagement per post in our study.

Relating your posts to people leads to higher engagement.

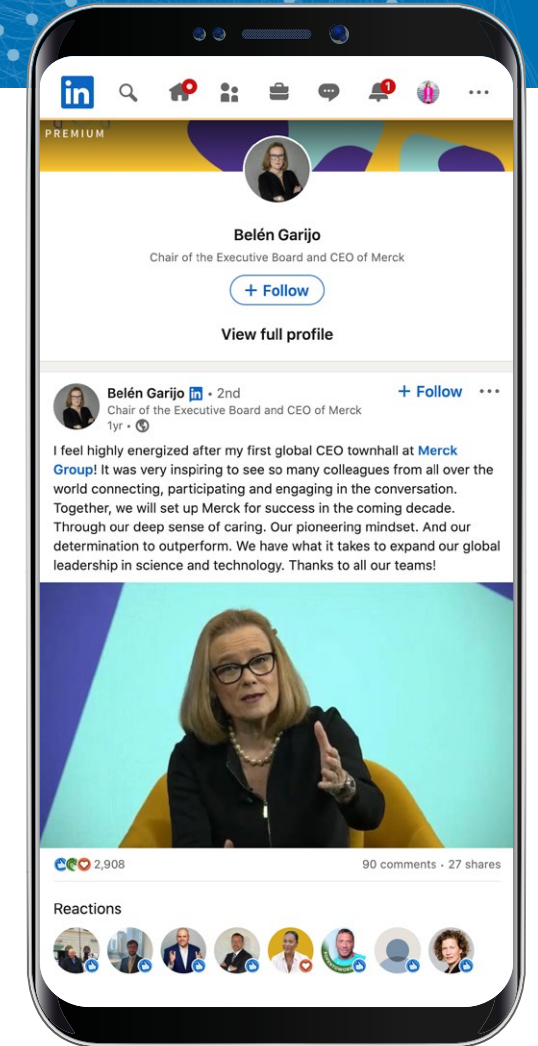


Engagement score by topic *



Of the nine core topics, the three with the highest engagement score* are implicitly about people: **Colleagues and Communities**; **Customers, Results and Performance**, and **Diversity and Inclusion**. In contrast, topics which can be viewed as more remote from social media audiences – such as **Supply Chain**, **Products and Services** and even **Climate Change** – receive lower levels of engagement. As mentioned previously, CEOs who post on a broad array of topics typically gain higher levels of engagement than CEOs posting on a narrow range of topics. It is for this reason that our recommendation is not for CEOs to disregard the topics which receive lower engagement scores, but instead to make posts more people-centric. Our view then is that to achieve social success, **CEOs should focus on ensuring that they are putting people at the heart of their storytelling about all topics**, including those like Supply Chain, and Products and Services.

*Engagement score calculated by finding a follower-weighted number of reactions to a post scaled between 0 and 1, with 1 assigned to a post that generated the highest amount of engagement and 0 the lowest

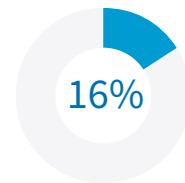


A people-focused post by Merck CEO, Belén Garijo.

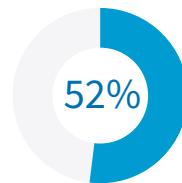
A disconnect in climate change communication.

Of the sector-agnostic topics, Climate Change is the largest topic cluster in our analysis. Over 16% of all posts by active CEOs were related to Climate Change, and over half (52%) of all active CEOs posted on this topic at least once.

Despite all this, climate change posts perform relatively poorly in terms of the number of engagements per post. When analysing the hundreds of posts on this topic, it is clear that in the many cases, CEOs struggle to tie communications about Climate Change to either the core business that they represent, or indeed to the social media audience they are addressing. This will remain a key challenge for CEOs over the years ahead – on social media and more broadly.



of all posts by active CEOs were related to Climate Change



of all active CEOs posted about Climate Change at least once

“

The transition to net zero is a fundamental pillar of business leadership, but we regularly see climate change referenced as though it's being addressed in a vacuum. Instead, leaders should be using their social media profiles to show how their Sustainability strategy touches every part of their company's business and operating model, and how this is relevant to audiences.

Annie Gould-Magee

Senior Director, ESG and Digital & Insights

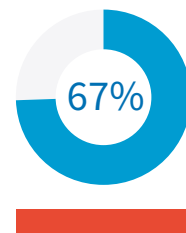


A post by Lloyds Banking Group CEO, Charlie Nunn, one of the most highly engaged with posts in the Climate Change cluster.

Strategic direction and specialist support is needed – and welcomed.

For the CEOs and business leaders who are actively engaging on social media, success doesn't come by chance. Successful leaders on social channels have comprehensive and tailored strategies that underpin their engagement – and the day-to-day execution of the strategy is flawless. As with any form of strategic communications, ample resource and a clear approach to governance (for example, sign-off processes, and monitoring for comments, questions or issues) will ensure that impact is maximised, and audiences do not become dissatisfied.

Recognising the value and impact that CEO and business leader communications can bring, many companies are prioritising these channels. This includes providing specialist support to leaders with the aim of ensuring that the engagement is as impactful as possible. Far from being resisted, leaders are welcoming this resource. Two thirds of global leaders (67%) believe that marketing, communications or investor relations professionals should have some involvement in their social media engagement, with a fifth (20%) stating a preference for posts to be fully written by someone else.



of global business leaders believe that marketing, communications or IR professionals should have some involvement in their social media engagement



Unilever CEO, Alan Jope, has lent his channels to activists and campaigners in a series of 'takeover' days.

With the highest engagement rates, LinkedIn remains the platform of choice.

LinkedIn remains the social media platform of choice for CEOs. Of the CEOs actively engaging on social channels in our study, 96% used LinkedIn, up 6% on the prior year.

On the other hand, Twitter's popularity has dipped with only 35% of active CEOs engaging on this platform (down 14 percentage points).

Anecdotally, we know that some CEOs avoid Twitter due to the increased likelihood of negative comments, abuse and spam found on that platform, though overall impact is likely also a factor. However, we also know that different audiences will be prevalent on different platforms – at such, our view is that CEOs should tailor their social media presence based on the audiences they are trying to reach, rather than simply looking at engagement levels.






On average, CEOs receive twice as many engagements per post on LinkedIn than they do on Twitter. Similarly, our study showed that on LinkedIn, the average number of engagements per follower is more than three times than achieved on Twitter.

The average number of followers CEOs have on LinkedIn is also three times higher than on Twitter.

Instagram (8%) and Facebook (2%) remain used by only a small proportion of top CEOs. The average follower numbers are also smaller than on both LinkedIn and Twitter. On Instagram though, followers are relatively engaged – the average engagement rate (engagements per follower) is the highest across all four platforms.



CEO posts on LinkedIn significantly outperform those on other channels

					
CEOs present on the platform	127	46	15	8	127
CEOs actively posting on the platform	89	33	8	2	93
Average engagement per post	418	213	212	298	211
Average number of followers per CEO	35,924	12,326	8,322	8,275	64,847
Average engagement rate (engagement per follower)	2.98	0.81	3.48	0.84	2.43

About this research: methodology and sources

We searched LinkedIn, Twitter, Instagram and Facebook for public social media accounts of CEOs of FTSE 100, CAC 40 and DAX 40 companies. The CEOs included in the research were leading the companies at the point the research was conducted in December 2021 – January 2022, and the companies covered were constituents of the three stock market indices at that time. For consistency across the indices, we used the FT's breakdown of company sectors.

While 127 CEOs had at least one social media profile, only 93 CEOs were actively posting. We analysed all 6,669 posts published by these 93 CEOs between 1 January 2021 and 30 November 2021. Retweets and private messages were not included in our sample. We recorded the number of engagements received for all 6,669 posts. For LinkedIn, the engagements recorded were reactions and comments. For Twitter, the engagements recorded were retweets, likes and comments. For Instagram, the engagements recorded were likes and comments, and for Facebook the engagements recorded were likes and comments.

All types of engagements were weighted equally (i.e. a retweet and a LinkedIn comment were both given the same weight and considered to be one engagement). Throughout our research we broadly suggest that more

engagement is better than less, without fully analysing whether this engagement is positive or negative in sentiment. While likes and retweets are generally considered to be positive metrics, comments can sometimes be negative. Although we haven't analysed all 106,323 comments on the posts covered in our research the vast majority are positive or neutral in sentiment. We recorded the post copy and used this for our analysis of the topics of conversation.

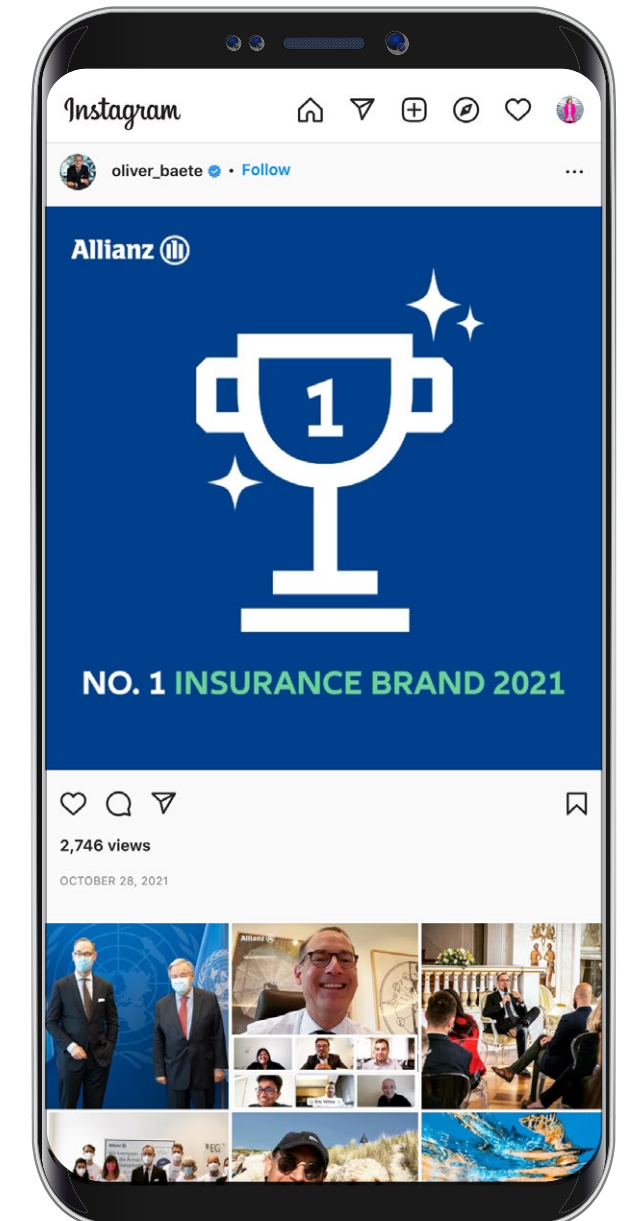
Topic clusters

All posts by CEOs discussed above have also been mapped onto a network and linked with each other based on how similar they were. This made leveraging a natural language processing technique called Louvain Community Detection Algorithm possible, thanks to which clusters of topics were found. A further human review of the generated families of posts was conducted to uncover themes in each cluster, leading to the discovery of the distinct social media narratives covered in this report.

Survey data

Survey research was conducted online from 3rd to 8th August 2021 with n=2,131 respondents who are involved or influence on strategic direction for their company. Research was conducted across ten countries and the results were weighted to ensure each is equally represented with n=231 respondents. The languages used were English, German, Arabic, Chinese (Simplified) and Spanish.

Respondents were business leaders representing businesses with a global turnover over USD\$5 million and the average was USD\$827.1 million. In terms of full-time workforce, the average was 1,906 (giving us a global sum of over 4 million employees).



An instagram post by Allianz CEO, Oliver Bäte

Appendix

Top ten CEOs with the highest engagement, per market*

FTSE 100			
CEO	Company	Sector	Engagement
1	Noel Quinn	HSBC	Financial services 1,704
2	Ben van Beurden	Royal Dutch Shell	Energy 1,458
3	Charlie Nunn	Lloyds Banking Group	Financial services 1,230
4	Keith Barr	IHG Hotels & Resorts	Consumer discretionary 972
5	Laxman Narasimhan	Reckitt Benckiser Group	Consumer staples 967
6	Alison Rose	NatWest Group	Financial services 726
7	Bill Winters	Standard Chartered	Financial services 686
8	Charles Woodburn	BAE Systems	Industrials 682
9	Emma Walmsley	GlaxoSmithKline	Healthcare 579
10	Nick Read	Vodafone	TMT 560

CAC 40			
CEO	Company	Sector	Engagement
1	Paul Hudson	Sanofi	Healthcare 3,547
2	Luca de Meo	Renault	Consumer discretionary 2,730
3	Alexandre Ricard	Pernod Ricard	Consumer staples 1,163
4	Thomas Buberl	AXA	Financial services 1,144
5	Nicolas Hieronimus	L'Oréal	Consumer staples 1,130
6	Jean-Laurent Bonnafé	BNP Paribas	Financial services 820
7	Alexandre Bompard	Carrefour	Consumer staples 761
8	Patrick Pouyanné	TotalEnergies	Energy 643
9	Benoît Potier	Air Liquide	Basic materials 617
10	Olivier Andriès	Safran	Industrials 606

DAX 40			
CEO	Company	Sector	Engagement
1	Belén Garijo	Merck	Healthcare 2,426
2	Ola Källenius	Mercedes-Benz Group	Industrials 1,307
3	Herbert Diess	Volkswagen	Consumer discretionary 1,296
4	Martin Brudermüller	BASF	Basic materials 934
5	Oliver Bäte	Allianz SE	Financial services 860
6	Christian Klein	SAP	Technology 858
7	Timotheus Höttges	Deutsche Telekom	TMT 804
8	Frank Appel	Deutsche Post DHL	Industrials 772
9	Dominik S. Richter	HelloFresh	Consumer staples 709
10	Christian Bruch	Siemens Energy	Energy 704

* Engagement calculated by average number of engagements per post.
N.B. Lists exclude CEOs who posted less frequently than once per month.

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