

POST-PANDEMIC, HAVE EXPECTATIONS OF CEOS CHANGED FOREVER?

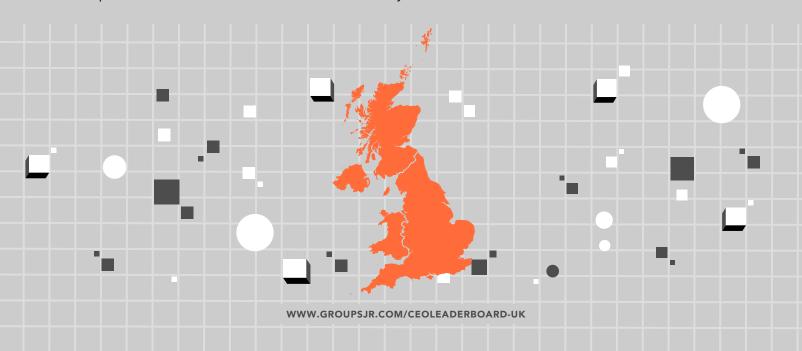


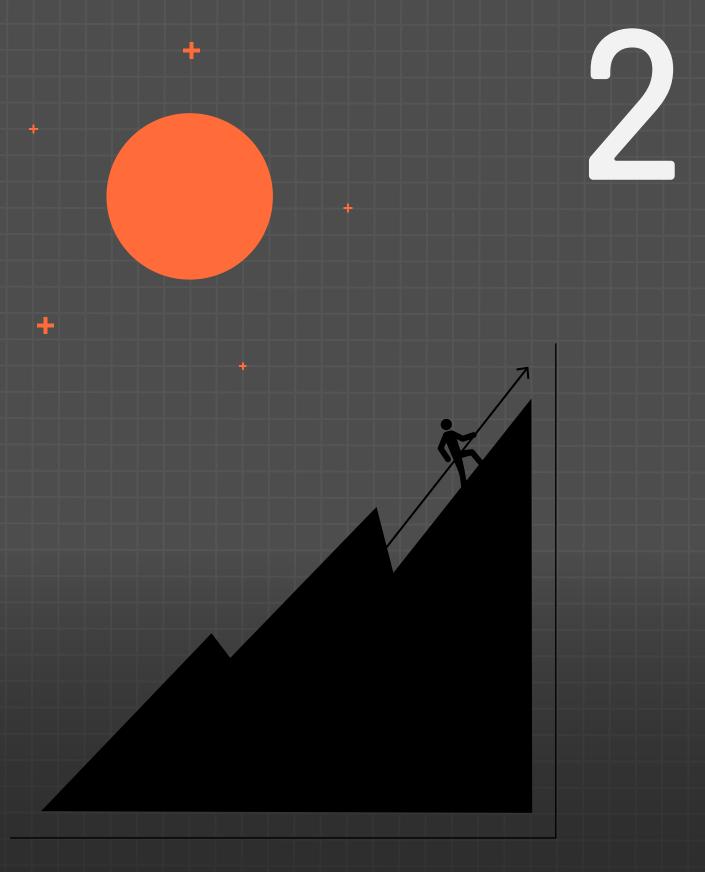
Once, you might have expected to describe a top CEO with words like: powerful, focused, inscrutable and profitable. While there have been efforts to shift business priorities towards Environmental, Social, and Governance (ESG) criteria in recent years, the CEOs seen as the most successful have mainly been those that have driven growth and financial success.

OUR RESEARCH - ANALYSING MORE THAN 2.3 MILLION DATAPOINTS GENERATED BY ONLINE CONVERSATIONS ABOUT FTSE 100 CEOS FROM JANUARY TO MAY 2020 - SHOWS ALL THIS HAS CHANGED.

In a post-pandemic world, the language used to describe the most admired leaders uses a new vocabulary – with words like: humane, purposeful, authentic and accessible. This reflects the new style of more empathetic, socially-aware, yet decisive leadership that has come even more to the fore during the COVID-19 crisis. The CEOs now perceived as being most successful are no longer those who focus on money, but those who are seen as being the most supportive of their people, customers and communities.

Hand in hand with this fresh focus on a more inclusive form of capitalism is a more open, human, personal style of communication - often direct to key stakeholder groups via social media and owned digital channels. The old ways of corporate communication have mostly been seen as too impersonal and remote for what has been a very human crisis.





FTSE 100 CEO REPUTATION LEADERBOARD: THE TOP 25

In the wake of the pandemic, the list of FTSE 100 CEOs ranked by reputation looks very different to the one ranked by their firms' market capitalisation:

THE TOP 25 MAR 1 - M	AY 20
SIMON BORROWS 3i PLC	01
PASCAL SORIOT ASTRAZENECA PLC	02
GEORGE WESTON AB FOODS PLC	03
ALAN JOPE UNILEVER PLC	04
PHILIP JANSEN BT GROUP PLC	05
DONAL MURPHY DCC PLC	06
CRAIG HAYMAN AVEVA PLC	07
PETER COWGILL JD SPORTS FASHION PLC	08
JOHN PETTIGREW NATIONAL GRID GROUP PLC	09
JES STALEY BARCLAYS PLC	10
BRIAN CASSIN EXPERIAN PLC	11
BRENDAN HORGAN ASHTEAD GROUP PLC	12
CAROLYN MCCALL ITV PLC	13
TIM STEINER OCADO GROUP PLC	14
ALISON ROSE ROYAL BANK OF SCOTLAND GROUP PLC	15
LIV GARFIELD SEVERN TRENT PLC	16

DS SMITH PLC	17
MARK READ	
WPP PLC	18
BEN VAN BEURDEN	
ROYAL DUTCH SHELL PLC	19
ROLAND DIGGELMANN	
SMITH & NEPHEW PLC	20
DAVID SLEATH	
SEGRO PLC	21
NICK READ	
VODAFONE GROUP PLC	22
DAVID POTTS	
MORRISON SUPERMARKETS PLC	23
EMMA WALMSLEY	
GLAXOSMITHKLINE PLC	24
PETER BROOKS-JOHNSON	
RIGHTMOVE PLC	25

RANKED BY REPUTATION SCORE - A PROPRIETARY SJR METHODOLOGY - RECORDED DURING THE KEY PERIOD OF THE COVID-19 CRISIS IN THE UK.

Many hard-earned CEO reputations held up during the primary period that the pandemic hit the UK (1 March - 20 May, 2020), while others were dragged down by sector- or company -specific situations. Some reputations were helped by relatively solid business performance during the crisis - while others managed to maintain good reputations despite seeing their businesses hit hard.

BUT WHAT ABOUT THOSE CEOS
WHOSE REPUTATIONS CONSIDERABLY
IMPROVED, DESPITE THE CRISIS?
WHY WERE THEY PERCEIVED TO HAVE
NAVIGATED THE CHALLENGES OF
COVID-19 SO WELL?



THE NAVIGATORS

Each of these leaders - and especially the way they've communicated with stakeholders - has been seen as performing well during a crisis that few had anticipated facing or were prepared for. These admired leaders did well in unprecedented circumstances and we call them 'The Navigators', as they understood the complexity of leading a business through the crisis and improving perceptions at the same time.

Four characteristics were common to almost every one of these top performing CEOs - those who saw their reputations improve the most during the crisis:

1. Strengthening commitments to the 'S' in ESG

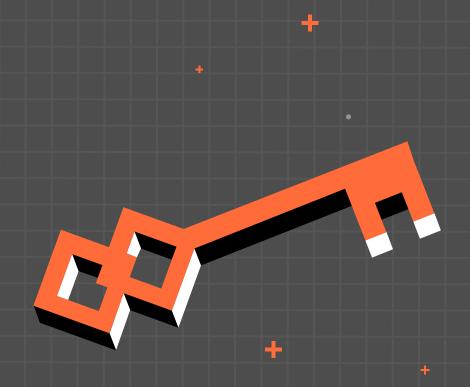
3. Focusing on the mission even while changing strategies and tactics

2. Acting empathetically with a people-first mindset

4. Communicating directly and openly with their audiences

ТНЕ	TOP 10 CRISIS NA	VIGATORS		•	MAR 1 - MAY 20
•	JES STALEY BARCLAYS PLC		9	MILES ROBERTS DS SMITH PLC	06
8	NIGEL WILSON LEGAL & GENERAL GROUP PLC	01		ANTHONY SMURFIT SMURFIT KAPPA GROUP PLC	07
S.	ANDY BRIGGS PHOENIX GROUP HOLDINGS PLC	03		BRIAN CASSIN EXPERIAN PLC	08
	BEN VAN BEURDEN ROYAL DUTCH SHELL PLC	04		BERNARD LOONEY BP PLC	09
	CHRIS GRIGG BRITISH LAND COMPANY PLC	05		NICK READ VODAFONE GROUP PLC	10

CEOS WHOSE REPUTATION SCORE INCREASED THE MOST DURING THE PEAK PERIOD OF THE COVID-19 CRISIS IN THE UK (1 MAR - 20 MAY, 2020) VERSUS THEIR SCORE FROM THE PREVIOUS MEASURED PERIOD (1 JAN - 29 FEB). SEE METHODOLOGY FOR DETAILS OF MEASUREMENT AND SCORING.



KEY FINDINGS

1 EMPHASISING



THE 'S' IN ESG

Our Top 10 Navigators all significantly dialled up their focus on the communities around them, putting a clear emphasis on the Societal element of their ESG agendas. With people's lives and livelihoods at direct risk from the virus - and communities threatened by the economic impact of lockdowns and uncertainty - how CEOs interpreted and acted on their corporate social responsibilities became front of mind and was more heavily vocalised by the Top 10.

This was reflected particularly by increased corporate charitable donations, but also by early decisions to rapidly reprioritise their organisations around contributions designed to help mitigate the impact of the crisis on their stakeholders and society. Under CEO Jes Staley - the CEO with the most improved reputation during the crisis - Barclays launched their 100x100 UK COVID-19 Community Relief Programme. This saw the bank make 100 donations of £100,000 each to UK charities working to support vulnerable communities impacted by COVID-19. Meanwhile, under CEO Nick Read, Vodafone has offered six months of free broadband to small businesses to help them through the crisis and paid suppliers early, as well as making charity donations.



CORPORATE VALUES AND ETHICAL
BEHAVIOUR HAVE ALWAYS BEEN AN
IMPORTANT BAROMETER OF LEADERSHIP
DURING A CRISIS - AND THE RISE OF
ESG REPORTING REQUIREMENTS HAS
MADE THIS A KEY FOCUS OF BUSINESS
LEADERS IN THE LAST FEW YEARS.

But many of the CEOs with the strongest and most improved reputations went beyond what was required to demonstrate a personal desire - mirroring that of their staff - to support the people and communities most impacted by the crisis, whether or not there was any direct business benefit.

Their actions also demonstrate that in a crisis, actions speak louder than words. But for these actions to have a positive impact on the brand itself - or the reputation of a CEO - those actions need to be presented in a way that doesn't make it seem like the company is trying to use the crisis for marketing. Just look at the outrage at brands that started manufacturing face masks with their logos on them.





WITH EMPATHY

Nine out of the Top 10 Navigators demonstrated an empathetic, people-first mindset early in the crisis, rapidly developing and clearly communicating bold policies that put people before profit. Many shut offices early to keep their people safe, often before official government guidance and financial support was put in place, and clearly detailed the steps they were taking to protect their staff, customers and other stakeholders. There may have been a global challenge to address, but these CEOs realised that it was individuals and families who were being the most directly impacted in the short-term.

'Levelling actions' also emerged as a clear theme, as CEOs showed stakeholders they were not sitting in ivory towers, but that they were all in it together. British Land CEO Chris Grigg delayed his retirement to help reassure stakeholders, helping boost his personal reputation even while the property group's share price was hit hard by the crisis. Several volunteered substantial pay cuts - demonstrating personal accountability and empathy towards communities and the economic fallout they were experiencing.

MANY CEOS APPEARED IN VIDEOS FROM HOME, SHOWING A MORE PERSONAL SIDE -FAR REMOVED FROM THE TRADITIONAL REMOTE, INACCESSIBLE CHIEF EXECUTIVE.



This was all communicated with a direct, human, personal tone, reflected in the widespread usage of social media channels, to take the message direct to the people it was designed for. DS Smith CEO Miles Roberts made sure to acknowledge his team's hard work and the positive impact it was having on customers and wider society, posting a video on Facebook to say:

"Thank you to employees for getting packaging out the door to support customers offering essential services."

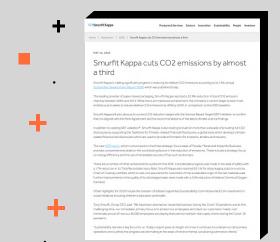
Rather than a formal press release put out by the brand, these CEOs tended to announce their COVID-19 policies with statements in their own name - human to human. This kind of authentic, empathetic storytelling can be particularly effective in a crisis - but as a way to build connections between a leader and their team, or a brand and its customers, it should become the 'new normal' for corporate communications.

3 FINDING CONTINUITY



AMID CRISIS

Nine out of the Top 10 took actions that continued their commitment to a clearly-articulated company mission. Despite the near blanket global media coverage of the pandemic, they continued to frame their actions through the lens of their ongoing missions and business goals. This helped reassure stakeholders that while short-term tactics and even mid-term strategies often had to change radically to cope with the unexpected and fast-moving situation, there was still a long-term vision for the future of the organisation, and a steady hand on the tiller through the COVID-19 storm.



SOME OF OUR LEADING NAVIGATORS SET & COMMUNICATED AMBITIOUS NEW SOCIAL IMPACT GOALS IN THE MIDST OF THE CRISIS, DEMONSTRATING THEIR AWARENESS OF HOW SIGNIFICANTLY PUBLIC PERCEPTION ABOUT THE ROLE OF BUSINESS IN SOCIETY HAS SHIFTED. IN SOME CASES, THESE NEW AMBITIONS WERE THEMSELVES POSITIONED AS CONTINUATIONS OF PRE-PANDEMIC STRATEGIES.

For instance, in the midst of the crisis, on 11th May, Smurfit Kappa Group announced it had recorded a 32.9% reduction in CO_2 emission intensity between 2005 and 2019. CEO Anthony Smurfit used the announcement to reaffirm the group's target of reducing relative CO_2 emissions by 40% by 2030, in comparison to the 2005 baseline, saying: "Sustainability remains a key focus for us... it continues to underpin all our business operations." BP's Bernard Looney also renewed his recent commitment to taking the oil and gas giant carbon neutral post Covid.

By emphasising stability and continuity of purpose during a crisis, these leaders avoided having a one-story profile across their corporate homepage and social channels. By continuing to talk about these wider ambitions, often not obviously directly related to the pandemic, they helped demonstrate that the crisis didn't mean all bets were off. And by taking a strong personal role as an advocate for change – even during a potentially game-changing crisis – their long-term message became more authentic and credible.

4 TALKING TO THEIR



STAKEHOLDERS DIRECT

Finally, almost all of our Top 10 Navigators had strong, established communications channels in place that made it easier for them to get their message out to their audiences unfiltered by media interpretations or the potential dehumanisation of the official press release.

When these CEOs announced how their firms were responding to COVID-19, it took the form of a direct statement from the CEOs themselves.



THE NAVIGATORS MADE THEIR STATEMENTS
EARLY. THEY DESCRIBED THE ACTIONS
THEY WERE TAKING CLEARLY. THEIR TONE
WAS HUMAN, THEIR LANGUAGE WAS
ACCESSIBLE, AND THEIR PERSONAL
FEELINGS SHONE THROUGH.



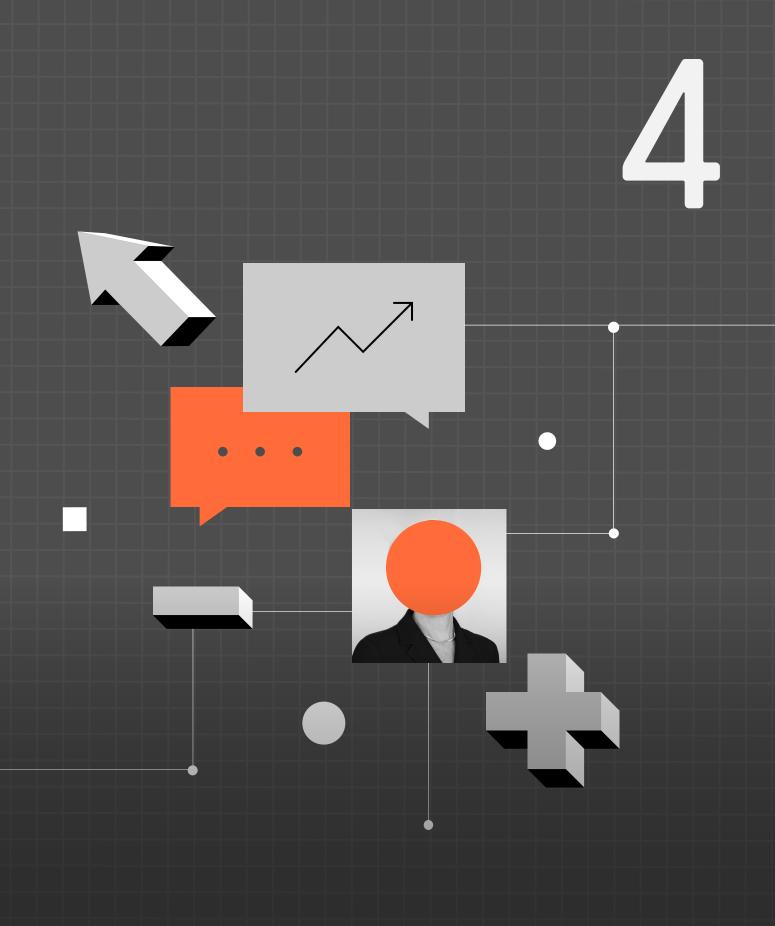


Ten out of ten of these CEOs' firms had active corporate Twitter and LinkedIn accounts that regularly posted content featuring the CEO. Nine out of ten featured current, relevant, editorial-style content on the front page of their primary corporate websites - not just a bare list of services, financial reports and personnel like the old school corporate.com.

SJR have long argued that these kinds of corporate communications are a vital tool to help brands bring their own stories to their target audiences. They can help bring a human voice to their company news, offer evidence and opinions unfiltered by the interpretation of others, and set up a genuine dialogue with customers and other key stakeholders that can prove invaluable in testing and shaping not just communications and marketing strategies, but also business and product strategy.

We call it strategic storytelling. It gives brands the power to own their own narrative - something increasingly essential when everyone can have a say.





CONCLUSION

THE NEW-STYLE CEO NEEDED FOR THE NEW NORMAL



Our data reveals that the COVID-19 pandemic has helped commentators, employees and the public to look increasingly favourably on this new style of corporate leadership. This is in large part because of the way the story of this new type of CEO has been shaped - by the CEOs themselves.

Empathetic:

Where once CEOs needed to focus on efficiency and effectiveness to ensure profitability and growth, COVID-19 has shown that empathy can be a valuable leadership trait. By focusing on understanding the needs and concerns of the people around them, our leading CEOs found ways to respond that resonated – building stronger relationships with employees and customers alike. Post-crisis, the most successful leaders will seek to build on these connections to create a lasting dialogue with their stakeholders –

helping them anticipate and adapt to future shifts in people's needs and opinions far faster than their competitors, just as they did by showing empathy early during the pandemic.

Socially-minded:

Where once a CEO would have made profits their priority, in the wake of the pandemic our top-ranking CEOs rapidly shifted the emphasis onto ensuring their organisations were having a positive impact on wider society. This was already a trend pre-pandemic - now COVID-19 has acted as a catalyst for change by demonstrating the tangible impact such socially-aware businesses can have on the communities they operate in.

Consistent:

Where once "corporate social responsibility" was a nice to have, but not usually much of a priority, and ESG was seen by some as more of an obgligation than a benefit, now our leading CEOs have proven that a commitment to a business purpose beyond profit can act as a north star to help navigate uncertainty. By staying committed to such objectives, many of our top-ranked CEOs were able to highlight elements of business continuity and strategic stability even in times of unprecedented crisis, reassuring stakeholders and steadying the ship even as tactics may have been radically changing.

Communicative:

While all of these elements have an important role to play, the way the new-style CEOs talked was key to their success. Strategies genuinely based on empathy can seem opportunistic and cynical. Corporate communications from a faceless brand can come across as unengaging and uncaring. Claims about purpose-driven goals can seem fluffy and insincere.

CEOS - AND THEIR LEADERSHIP
TEAMS - CAN CHANGE ALL OF
THIS BY PERSONALLY OWNING
THE STORIES THEY ARE TELLING,
DEMONSTRATING THEIR
PASSION, THEIR COMMITMENT,
THEIR PERSONALITIES, AND
THEIR HUMANITY.

Going the traditional route via press releases, media interviews, or paid adverts may still have its place to get the message out - but the key to success in this increasingly suspicious age is to be seen to be sincere, not self-serving.

To do this means CEOs need to own the narrative and shape the conversation, preventing words and actions from being taken out of context. As some of the crisis actions, like temporary salary cuts for senior executives, are reversed, the challenge for CEOs who have emerged from this period with improved reputations is how to maintain them as they focus on recovery.

The way to do this is to continue taking their message directly to their stakeholders using the right channels and the right tone, at the right time.

IT MEANS BECOMING A MORE HUMAN, MORE STRATEGIC STORYTELLER.



or you can send an email to SELENA.CAMERON@GROUPSJR.COM



THE FULL RANKINGS

THE FTSE 100 CEO LEADERBOARD

MAR 1 - MAY 20 COVID-19 RANK BY REPUTATION SCORE

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·	_	v

Simon Borrows, 3i Group PLC	1
Pascal Soriot, AstraZeneca PLC	2
George Weston, Associated British Foods PLC	3
Alan Jope, Unilever PLC	4
Philip Jansen, BT Group PLC	5
Donal Murphy, DCC PLC	6
Craig Hayman, Aveva Group PLC	7
Peter Cowgill, JD Sports Fashion PLC	8
John Pettigrew, National Grid PLC	9
Jes Staley, Barclays PLC	10
Brian Cassin, Experian PLC	11
Brendan Horgan, Ashtead Group PLC	12
Carolyn McCall, ITV PLC	13
Tim Steiner, Ocado Group PLC	14
Alison Rose, Royal Bank of Scotland Group PLC	15
Liv Garfield, Severn Trent PLC	16
Miles Roberts, DS Smith PLC	17
Mark Read, WPP PLC	18
Ben van Beurden, Royal Dutch Shell PLC	19
Roland Diggelmann, Smith & Nephew PLC	20
David Sleath, SEGRO PLC	21
Nick Read, Vodafone Group PLC	22
David Potts, Morrison Supermarkets PLC	23
Emma Walmsley, GlaxoSmithKline PLC	24
Peter Brooks-Johnson, Rightmove PLC	25

THE FTSE 100 CEO LEADERBOARD (CONT...)

MAR 1 - MAY 20 COVID-19 RANK BY REPUTATION SCORE

CEO

525	
Jack Bowles, British American Tobacco PLC	26
David Graham Stevens, Admiral Group PLC	27
Nikhil Rathi, London Stock Exchange PLC	28
Robert MacLeod, Johnson Matthey PLC	29
John Foley, M&G PLC	30
Andy Briggs, Phoenix Group Holdings PLC	31
Pete Redfern, Taylor Wimpey PLC	32
Sigurdur Olafsson, Hikma Pharmaceuticals PLC	33
Tony Wood, Meggitt PLC	34
Bill Winters, Standard Chartered PLC	35
Keith Skeoch, Standard Life Aberdeen PLC	36
Keith Barr, InterContinental Hotels Group	37
Alistair Phillips-Davies, SSE PLC	38
Anthony Smurfit, Smurfit Kappa Group PLC	39
Andrew Croft, St. James's Place PLC	40
Noel Quinn, HSBC Holdings PLC	41
Steve Mogford, United Utilities Group PLC	42
Jitse Groen, Just Eat Takeaway.com NV	43
Rob Perrins, Berkeley Group Holdings PLC	44
André Lacroix, Intertek Group PLC	45
Alison Brittain, Whitbread PLC	46
Peter Harrison, Schroders PLC	47
Chris O'Shea, Centrica PLC	48
Michael Wells, Prudential PLC	49
Nigel Wilson, Legal & General Group PLC	50

THE FTSE 100 CEO LEADERBOARD (CONT...)

MAR 1 - MAY 20 COVID-19 RANK BY REPUTATION SCORE

Johan Lundgren, easyJet PLC	51
Marco Gobbetti, Burberry Group PLC	52
Simon Wolfson, Next PLC	53
Christopher Loughlin, Pennon Group PLC	54
Nathan Coe, Auto Trader Group PLC	55
Alison Cooper, Imperial Brands PLC	56
António Horta-Osório, Lloyds Banking Group PLC	57
Octavio Alvídrez, Fresnillo PLC	58
Ivan Glasenberg, Glencore PLC	59
Willie Walsh, International Consolidated Airlines Group SA	60
Mark Cutifani, Anglo American PLC	61
Iván Arriagada, Antofagasta Minerals PLC	62
Arnold Donald, Carnival PLC	63
Bernard Looney, BP PLC	64
Simon Roberts, J Sainsbury PLC	65
Erik Engstrom, RELX PLC	66
Mike Henry, BHP Group PLC	67
Steve Foots, Croda International PLC	68
David Thomas, Barratt Developments PLC	69
Charles Woodburn, BAE Systems PLC	70
Andy Ransom, Rentokil Initial PLC	71
Andrew Reynolds Smith, Smiths Group PLC	72
John Fallon, Pearson PLC	73
Chris Hill, Hargreaves Lansdown PLC	74
Frank van Zanten, Bunzl PLC	75

THE FTSE 100 CEO LEADERBOARD (CONT...)

MAR 1 - MAY 20 COVID-19 RANK BY REPUTATION SCORE

CEO

Dave Lewis, Tesco PLC	76
Alexander Frolov, EVRAZ PLC	77
Albert Manifold, CRH PLC	78
Simon Peckham, Melrose Industries PLC	79
Andrew Williams, Halma PLC	80
Kevin Murphy, Ferguson PLC	81
Steve Hare, Sage Group PLC	82
Peter Jackson, Flutter Entertainment PLC	83
Peter Oswald (Stepped down 31 March 2020), Mondi PLC	84
Dominic Blakemore, Compass Group PLC	85
Nicholas Anderson, Spirax-Sarco Engineering PLC	86
Ivan Menezes, Diageo PLC	87
Benoît Durteste, Intermediate Capital Group PLC	88
Stephen A. Carter, Informa PLC	89
James Anderson & Tom Slater, Scottish Mortgage Investment Trust PLC	90
Jean-Sebastien Jacques, Rio Tinto PLC	91
Stephen Hester, RSA Insurance Group PLC	92
Chris Grigg, British Land Company PLC	93
Warren East, Rolls-Royce Holdings PLC	94
Vitaly Nesis, Polymetal International PLC	95
Laxman Narasimhan, Reckitt Benckiser Group PLC	96
Zoran Bogdanovic, Coca-Cola HBC AG	97
Maurice Tulloch, Aviva PLC	98
Mark Allan, Land Securities Group PLC	99
David Jenkinson, Persimmon PLC	100

A FOCUS ON THE 'S' IN ESG



Under CEO Philip Jansen BT took wide-ranging steps to support communities, announcing they would prioritise work for the NHS and connecting the Nightingale Hospitals. Jansen himself donated six months of his salary to the NHS Charities Together COVID-19 Appeal.

FINDING CONTINUITY AMID CRISIS



Speaking at a virtual event, Unilever CEO Alan Jope advocated passionately for their ongoing change agenda, saying: "Before the COVID-19 crisis, it was already clear that the current capitalist model is in need of repair. Globalisation and capitalism are good for a business like ours, but globalisation and capitalism at the expense of people and the planet are not. It's therefore up to businesses like us, working with partners - NGOs, government organisations, academics, suppliers, customers - to drive a new model of capitalism, and build a better future."

LEADING WITH EMPATHY



AB Foods CEO George Weston displayed strong people-first leadership when he announced that the group's Primark stores would not reopen until COVID-19 was under control, saying: "In time, we can rebuild the profits. We can't replace the people we lose."



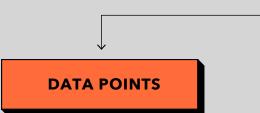
METHODOLOGY

THE DATA SET IS THE FOUNDATION

Our proprietary methodology uses a Python written platform to collect all publicly available data anywhere digitally available.

Thus, the data set is more robust and includes online local, national and international news outlets, RSS feeds, 20+ social media sites and additional publicly available data.





The data set included a total of

2.4 million data points

702,194 LINKEDIN POSTS

620,912 NEWS SITES

518,302 TWEETS

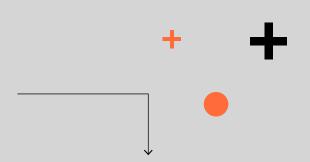
269,582 FACEBOOK POSTS

194,277 RSS FEEDS

94,109 BLOGS

21,637 INSTAGRAM POSTS

11,574 YOUTUBE COMMENTS



It is a complete picture of everything about a person that exists in the digital

world - providing a view of how an individual is perceived based on all the information about that individual across traditional and social media, conversations and any other information.

FTSE 100 CEOS

The Leaderboard data set was created to assess each online conversation around the FTSE 100 CEO's between January 1 and May 20, 2020.



The Leaderboard accounts for the positive, neutral and negative sentiment that occurs around the CEO's communications and what is written and posted about the CEO. The scores or rankings range from 0 to 100, with higher scores representing higher positive and neutral sentiment.



THE BENEFITS OF A CUSTOM DATA SET



PURPOSE-BUILT PLATFORM ARCHITECTURE

Custom-built, real-time query-able platform written in Python



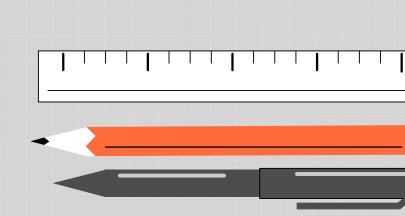
EXPANSIVE LANGUAGE AND AI CAPABILITIES

Over 30 languages with the capability to detect emotional learning emojis, slang and sarcasm



GEOGRAPHICAL FILTERING

Ability to "geofence" and conduct "hotspot" mapping of sentiment, topic and/or key influencer to street-level resolution





MALICIOUS DATA SCRAPING

Removes fake accounts, trolls and bots to enhance data accuracy and security



ROBUST DATA COLLECTION

Collects publicly available information from online local, national and international news outlets, RSS feeds, 20+ social media sites and proprietary data sets **powered by ENODO**

