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HOW DOES CEO BRANDING INFLUENCE PERCEIVED CORPORATE
REPUTATION?

Dissertation submitted to Universidade Católica Portuguesa to
obtain a Master's Degree in Strategic Communication and Leadership

By

Maxime Wetzstein

Universidade Católica Portuguesa

JANUARY 2025



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Under the supervision of Prof. Dr. Patrícia Tavares

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Abstract

In an era where corporate leaders are no longer confined to the boardroom but serve as public-facing representatives of their organizations, the branding of Chief Executive Officers (CEOs) has emerged as a critical factor in shaping corporate reputation (Moore, 2019). Today's CEOs are expected to embody their company's vision, interact with stakeholders, and navigate the dynamic interplay of social demands and market pressures (Bendisch, 2011; Ventrella, 2021). As the modern business environment emphasizes innovational strength, broad competencies and leadership authenticity, this study's research question arises: How does CEO branding influence perceived corporate reputation?

This question is supported by an analysis of key aspects, including the defining characteristics of CEO branding, the internal and external factors that shape it, and strategies to leverage its potential, thereby maximizing opportunities and minimizing risks. To address these dimensions, this study employs CEO branding as a framework, using semi-structured expert interviews and a desk research analysis of digital communications from CEOs (Döringer, 2020; Stewart, 2022). Both methods focus on German DAX enterprises to capture CEOs' significant reach and influence, and evaluate audience interactions with their branding strategies. To analyse the findings, a qualitative content analysis following Mayring's methodology (2022) is employed, systematically evaluating key branding elements such as authenticity, vision, goal orientation, expertise, stakeholder alignment, and approachability (Gough & Richardson, 2024). Key findings reveal that authenticity is highlighted as the most impactful component, fostering stakeholder trust and credibility (2015; Ventrella, 2021; Freeman, 2023). A forward-looking vision emerges as a cornerstone for aligning organizational strategies with social and economic trends, strengthening corporate reputation (Casanova, 2017; Fetscherin, 2015). This research underlines the interplay of hard and soft skills – such as expertise, goal orientation, and approachability – as essential for building a well-rounded and resonant CEO brand. However, the findings also underscore potential reputational risks stemming from traits like arrogance or misaligned corporate social responsibility initiatives (Fetscherin, 2015). Additionally, the study analyses theoretical frameworks like the Stakeholder Theory (Freeman, 2023), the CEO-Branding Mix (Fetscherin et al., 2015), and CEO Reputation Management (Casanova, 2002).

This research contributes to the growing body of literature by providing actionable insights into the strategic alignment of the CEO branding with corporate goals (Malmendier & Tate, 2009; Fombrun 2012). It offers a framework for leveraging the CEO branding as a multidimensional tool to enhance corporate reputation, address stakeholder demands, and achieve long-term organizational success (Bai et al., 2019; Freeman, 2023). Thus, the study underscores that an effective CEO branding is not merely a reflection of leadership but a transformative force in a modern corporate strategy, bridging organizational activities with stakeholder demands (Fetscherin et al., 2015).

Keywords: CEO Branding, Corporate Reputation, Leadership Communication, Stakeholder Alignment, Qualitative Research

Resumo

Numa era em que a atuação dos CEOs não se limita aos conselhos de administração, mas também inclui uma atuação como representantes públicos das suas organizações, a marca pessoal dos CEOs (Chief Executive Officers) emergiu como um fator crítico na construção da reputação corporativa (Moore, 2019). Hoje, espera-se que os CEOs incorporem a visão das suas empresas, interajam com os diversos *stakeholders* e naveguem pelo ambiente completo de necessidades sociais e pressões de mercado (Bendisch, 2011; Ventrella, 2021). Dado que o ambiente de negócios moderno enfatiza a força inovadora, competências diversas e autenticidade de liderança, surge a questão deste estudo: Como é que a marca pessoal do CEO influencia a percepção da reputação corporativa?

Essa questão é sustentada por uma análise de aspectos-chave, incluindo as características definidoras da marca pessoal do CEO, os fatores internos e externos que a moldam e as estratégias para alavancar seu potencial, minimizando os riscos. Para abordar essas dimensões, este estudo adota uma abordagem exploratória qualitativa, utilizando entrevistas semiestruturadas com 14 profissionais ativamente envolvidos no *branding* de CEOs, além de uma análise documental de publicações digitais realizadas por CEOs (Döringer, 2020; Stewart, 2022). Ambos os métodos consideram empresas do índice DAX alemão, para captar o alcance significativo e a influência dos CEOs, bem como avaliar as interações do público com as suas estratégias de branding. Para analisar os resultados, utiliza-se uma análise de conteúdo qualitativa seguindo a metodologia de Mayring (2022), avaliando sistematicamente elementos-chave do *branding*, como autenticidade, visão, orientação para objetivos, *expertise*, alinhamento com *stakeholders* e acessibilidade. Os principais resultados revelam que a autenticidade é destacada como o componente mais impactante, promovendo confiança e credibilidade entre os *stakeholders* (2015; Ventrella, 2021; Freeman, 2023). Uma visão voltada para o futuro emerge como um pilar fundamental para alinhar as estratégias organizacionais às tendências sociais e económicas, fortalecendo assim a reputação corporativa (Casanova, 2017; Fetscherin, 2015). Além disso, este estudo abrange quadros teóricos como a Teoria dos *Stakeholders* (Freeman, 2023), o *Mix de Branding* do CEO (Fetscherin et al., 2015) e a Gestão da Reputação Corporativa (Casanova, 2002). A pesquisa destaca a interação entre competências técnicas e interpessoais – como *expertise*, orientação para objetivos e acessibilidade – como essenciais para construir uma marca de CEO eficaz. No entanto, os resultados também apontam riscos reputacionais potenciais decorrentes de traços como

arrogância ou iniciativas de responsabilidade social corporativa desalinhadas (Fetscherin, 2015).

Esta pesquisa contribui para a literatura ao fornecer *insights* acionáveis sobre o alinhamento estratégico da marca pessoal do CEO com os objetivos corporativos (Malmendier & Tate, 2009; Fombrun 2012). Oferece um *framework* para alavancar a marca pessoal do CEO como uma ferramenta multidimensional para melhorar a reputação corporativa, atender às necessidades dos *stakeholders* e alcançar o sucesso organizacional de longo prazo (Bai et al., 2019; Freeman, 2023). Assim, o estudo ressalta que uma marca pessoal eficaz de CEO não é apenas um reflexo da liderança, mas uma força transformadora na estratégia corporativa moderna, que liga as atividades organizacionais às necessidades dos *stakeholders* (Fetscherin et al., 2015).

Palavra-chaves: Branding de CEO's, Reputação Corporativa, Comunicação de Liderança, Alinhamento com Stakeholders, Investigação Qualitativa

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Introduction

The rapid transformation of the global business environment, driven by technological advancements, heightened stakeholder awareness, and increasing social expectations, has underscored the critical role of corporate leadership in shaping public perception (Freeman, 2023). CEOs, once seen primarily as strategic decision-makers in organizational boundaries, are now prominent public figures whose actions and communication influence their companies and the broader social and economic landscape (Wade, 2006). As stakeholders demand more transparency, accountability, and authenticity, the personal branding of CEOs has become a key factor in shaping corporate reputation (Fetscherin, 2015; Freeman 2023). In this regard, the CEO branding has transitioned from a secondary consideration to a strategic priority. This evolution highlights the growing recognition that a CEO's public presence and leadership approach are closely tied to the stakeholders' perceptions of the organization (Kotler et al., 2023). Stakeholders now evaluate companies not only on the financial performance or product quality but also on their alignment with authenticity, values, and social contributions – qualities often embodied by the CEO (Kaufmann, 2008; Heracleous & Papachroni, 2016). As a result, a CEO's ability to clearly communicate their vision, expertise, and approachability significantly impacts corporate reputation, serving as both a reflection of the organizational culture and a driver of the strategic direction (Rangarajan et al., 2017).

Although the importance of CEO branding is acknowledged, the research on its influence – particularly in specific cultural and business environments – remains limited. Many studies evaluate corporate reputation management, but the distinct role of CEO branding and its influential elements on corporate reputation has not been investigated enough. This research gap becomes particularly apparent in various markets where the expectations for leadership styles and corporate culture differ (Verawati & Hartono, 2020). These unique dynamics present valuable opportunities for investigations into how CEO branding influences perceived corporate reputation in such environments (Casanova, 2017) . Therefore, this study seeks to address this gap by analysing the perceived impact of CEO branding on corporate reputation in specific business dynamics in Germany. The research is guided by the main research question;

RQ: How does CEO branding influence perceived corporate reputation?

This primary question is supported by four objectives analysing: *(a) characteristics of the contemporary CEO branding, (b) the internal and external factors influencing CEO branding, (c) its role in maximizing opportunities and minimizing risks for perceived corporate reputation, and (d) assessing the specific elements through which it demonstrates influence and how.* The study aims to provide an understanding of how the CEO branding strategies can be utilized to enhance perceived corporate reputation. To achieve these objectives, this exploratory descriptive study adopts a qualitative research methodology, resorting to semi-structured expert interviews and a qualitative content analysis based on Mayring's approach (2022). This design enables an investigation of expert perspectives, highlighting the essential components of an effective CEO branding and its impact on the perceived corporate reputation. Complementary desk research further enriches the analysis, offering a holistic perspective on the practical implementation of CEO branding (Hennink, 2022).

This research provides several contributions to the theoretical discourse regarding the CEO branding and the corporate reputation. First, it identifies and evaluates the key elements of the CEO branding – such as authenticity, vision, expertise, approachability, goal-driven behaviour, and stakeholder alignment – and their individual and collective effects on the corporate reputation. Second, it situates these findings in a broader business environment, offering insights into the cultural and business-specific dynamics that shape the stakeholder expectations. Finally, it provides actionable recommendations for CEOs and communication professionals seeking to align the personal branding efforts with the organizational objectives and social demands. In an era marked by increasing stakeholder assessments and evolving definitions of corporate success, this study underscores the strategic importance of CEO branding as a tool for building trust, credibility, and resilience. By systematically analysing the connection and interplay between CEO branding and corporate reputation, the research addresses a critical knowledge gap and offers actionable guidance for leaders navigating today's dynamic business landscape (Vo & Canil, 2019). It also establishes a foundation for future studies and practical applications, advancing the understanding of how CEOs can leverage their personal branding to drive the organizational and social impact.

This dissertation follows a logical structure regarding the topics addressed. It begins with a literature review, presenting the theoretical framework and summarizing the research on CEO branding and corporate reputation. The methodology chapter follows, describing the research design, the data collection process, and the analytical methods employed to investigate the

research questions. The discussion chapter synthesizes the empirical findings with the theoretical framework, offering a detailed analysis of the results and their implications. Finally, the conclusion summarizes the key insights, acknowledges the study's limitations, and provides recommendations for future research and practical applications.

Part I – Literatur Review

Chapter 1: Corporate Reputation: Concepts from the Scholarly Discourse

This section examines the multifaceted concept of corporate reputation, focusing on its definitions, distinctions from related constructs, and key attributes. By analysing scholarly perspectives, it aims to provide insight into how corporate reputation is perceived, assessed, and valued by various stakeholders. Thus, the following subchapters establish a foundation for a thorough analysis of the role and function of corporate reputation within the organization.

1.1 Dispelling Misconceptions: Understanding Corporate Reputation

The term reputation has been defined by numerous scholars, yet, a consensual definition remains to be established (Barnett et al., 2006). In fact, a study conducted by the RepTrak Institution (2003) reveals that 79% of business leaders are only nowadays in the mid-stage of discovering, activating, or expanding their understanding of reputation. Therefore, an attempt will be made to delve deeper into the concept by examining various scholarly definitions of corporate reputation. Consequently, the study focuses on a few key theories relevant to the literature in this field. The terms reputation and corporate reputation will be used interchangeably throughout, as the discussion is exclusively centred on reputation in a business environment.

To define the term reputation, it is useful to establish what reputation is not. In his research, Kent Walker (2010) comprehensively analysed the literature on corporate reputation. The final sample included well-cited papers from reputable journals in the field. He discerned that within the sample, the terms image, reputation and identity were consistently differentiated (Walker, 2010). Therefore, emphasizing the distinction between these terms is crucial, as the concepts of identity, image, and reputation are often treated as synonymous (Williams & Barrett, 2000; Barnett et al., 2006). Therefore, it is necessary to provide a precise and coherent differentiation among these commonly misunderstood terms.

The most widely recognized definition of organizational *identity* is articulated by Whetten and Mackey (2002), who describe it as the most "central, enduring, and distinctive about an organization" (p. 395). Identity represents the core character of the organization as perceived by employees (Barnett et al., 2006) and encompasses features viewed as fundamental and lasting (Fombrun, 1996). It is shaped by the organization itself, representing its internal self-

concept and distinctiveness, with a focus on an internal understanding (Aaker, 2003). Research questions, such as "Who or what do we believe we are?" (Whetten, 1997, p.27) investigate this internal viewpoint, thus emphasizing identity as an inward-looking construct (Andreini et al., 2020). The concept of identity must also be defined in terms of whether it reflects an organization's actual identity or a desired form (Bromley, 2000). Kent Walker's (2010) study found that most literature views identity as the actual state of the organization. Thus, identity is primarily constructed based on its authentic form rather than an idealized version promoted by the company (Balmer, 1999; Bromley, 2000). Recognizing that identity is rooted in real perceptions, it encompasses both positive and negative aspects (Whetten & Mackey, 2002). The key aspects of identity are as follows: (1) it represents the core character of the company (Barnett et al., 2006); (2) it is internally focused (Aaker, 2003); (3) it reflects the actual rather than the desired company identity (Balmer, 1999; Bromley, 2000; Whetten & Mackey, 2002) and (4) it can manifest as both negative and positive (Whetten & Mackey, 2002). Hence, the fundamental question persists: "Who/what do we believe we are?" (Whetten, 1997, p. 27).

In discussing the concept of *image*, the literature frequently characterizes it as an external perspective or the personal perceptions associated with a company (Zerfaß et al., 2014). Defined as "the perception held by customers" (Keller, 1993, p. 20), image is positioned as an externally oriented viewpoint (Chandon, 2003). Additionally, image is the reflection of "what the organization wants external stakeholders to know/think about the firm" (Whetten et al., 1992, p. 210). Companies intentionally craft this image through public relations efforts and communication activities, aiming to influence how their image is perceived (Balmer, 1998). Thus, a company actively seeks a specific image for its organizations (Keller, 2020). The guiding question is, "What do we want others to think we are?" (Whetten, 1997). The objective is to establish a consistent portrayal that aligns with the response to this question, aiming to cultivate the desired image among external stakeholders. Consequently, image is formed internally and not only through the perception of external stakeholders (Davies et al., 2001). In other terms, the organizational image refers to an internally constructed representation directed at an external target group. Thus, it is viewed as a desired image (Dutton & Dukerich, 1991). Therefore, companies actively seek to project a positive image. In this regard, an organization's image is inherently positive, as no business would intentionally create a negative one. In summary, an image can be defined by three core characteristics: (1) it represents an external perspective (Chandon, 2003); (2) it reflects the organization's desired image (Dutton & Dukerich, 1991); and (3) it is designed to be positive, as it is created by the company itself

(Chandon, 2003). The fundamental question remains, “What do we want others to think we are?” (Whetten, 1997, p. 27).

This section clarifies the distinctions between reputation and its related concepts, setting the stage for a detailed definition of reputation in the subsequent chapter. Unlike image, which represents a company’s desired perception, or identity, which reflects its self-concept, reputation is shaped by the perceptions of its stakeholders (Fombrun, 1996). In this regard, reputation captures the authentic views held by a diverse range of stakeholders. Consequently, reputation reflects both internal and external perspectives (Erdem & Swait, 1998). Therefore, it can be either positive or negative (Keller, 2020). In this regard, the core question posed here is, “How are we perceived?” (Balmer & Greyser, 2006, p. 735). Furthermore, it is shaped over time. The duration is critical for reputation, as it requires a prolonged development for stability and consistency across stakeholders (De Chernatony, 1999). This distinction is evident if comparing reputation with image: while image can form and shift rapidly, building and maintaining a strong reputation requires a sustained investment of time (Rindova, 1997). Thus, reputation stands apart from image through its durability and resilience.

To summarize, reputation can be distinguished as follows: (1) it reflects the actual perspective of stakeholders (Erdem & Swait, 1998); (2) it encompasses both internal and external views (Erdem & Swait, 1998); (3) it can take on positive or negative connotations (Keller, 2020); and (4) it requires time to build and remain relatively stable (Rindova, 1997; De Chernatony, 1999). The central question is: “What are we seen to be?” (Balmer & Greyser, 2006).

Table 1

Reputation and its Distinctions from Related Constructs

Terms/Concepts	Identity	Image	Reputation
<i>Stakeholder Perception</i>	Internal	External	Internal and External
<i>Perspective</i>	Actual	Desired	Actual
<i>Source of Perspective</i>	Internal	Internal	Internal and External
<i>Perceptual Cognition</i>	Positive or Negative	Positive	Positive or Negative

Source: Adapted from Walker, 2010, p. 367.

1.2 Defining Corporate Reputation: Perspectives, Attributes, and Consensus

Investigating the various concepts has highlighted the importance of considering multiple criteria in their interpretation. Therefore, establishing a precise definition of corporate reputation is essential to gain the necessary insights.

In the literature, Fombrun's (1996) definition is frequently cited. He characterizes corporate reputation by describing it as "a collective representation of a firm's past actions and results that describe the firm's ability to deliver valued outcomes to multiple stakeholders" (p. 274). The definition aims to articulate the key attributes: "(1) reputation is based on perceptions; (2) it is a collective judgment of all stakeholders; and (3) it is comparative" (Fombrun, 1996, p. 7). This perspective is supported by Wartick (2002), suggesting that a company's reputation depends solely on perception. This means that individuals and groups gather information about past actions to draw conclusions about the company's (future) prospects. Building on Fombrun's (1996) definition, Walker (2010) enhanced the original description by adding two additional dimensions: "(4) it can be positive or negative, and (5) it is stable and enduring" (p. 360). The five key elements identified by the two researchers (1996; 2010) collectively form the basis for a detailed definition of corporate reputation. In order to establish a detailed definition of corporate reputation, in this study, the five attributes are further analysed;

(1) Reputation Develops from Perception

The primary assertion emphasizes that corporate reputation is fundamentally based on perceptions (Wartick, 2002). Mahon (2002) affirms this view, noting that corporate reputation is influenced by perception, even among potential challenges. Since reputation is perception-based, it lies partly behind the company's influence (Brown et al., 2006). Gardberg et al. (2000) emphasize that influencing reputation is challenging because it cannot be directly controlled by the company. Furthermore, reputation can develop independently of actual circumstances, thus reflecting its social construction (Berger and Luckman, 2011). This implies that reputation may also be based on incomplete or inaccurate information (Caudron, 1997). This perspective is supported by Wartick (2002), who underscores that corporate reputation can persist even when it does not fully align with the company's actual performance.

(2) It is the Shared Assessment Among all Stakeholders

The second essential aspect of corporate reputation lies in its formation through the diverse perceptions of all stakeholders. According to Walker (2010), this presents two major challenges. First, a company may be perceived differently across various areas, such as economic success, environmental sustainability, social accountability, employee relations, board governance, and manufacturing quality. Gardberg et al. (2000) demonstrate that these domain-specific perceptions strongly impact the overall reputation and may vary, for instance, Amazon is praised for its customer service yet criticized for its treatment of employees (Berger & Luckman, 2011). Second, reputation varies across the stakeholder groups (Scott & Lane, 2000). Consequently, a company's reputation should be strategically tailored for each stakeholder group. For instance, a company may have a positive reputation among Baby Boomers, while Millennials view it more critically (Shanley, 1990). Furthermore, beyond generational distinctions, more nuanced criteria should be considered in defining the stakeholder groups, for instance, Walmart has a challenging reputation among suppliers yet enjoys a favourable reputation with customers and investors (Helm, 2007; Deephouse & Carter, 1999). Thus, companies possess multiple reputations depending on the stakeholder group and environment, with these varied facets contributing to a cohesive overall reputation in the long term (King, 2008a).

(3) Reputation Involves Comparisons

The third key characteristic highlights that reputation is grounded in comparison. Corporate reputation arises in a competitive environment where companies showcase their core strengths to stakeholders to enhance their standing (Spence, 1974). Thus, reputation evolves based on the ability of the stakeholders to recognize the values of a company and is directed towards establishing individuality (Rindova et al., 2005). Consequently, each company holds a distinct reputation in reference to its strongest competitors. Therefore, the definition of reputation is shaped by the comparison with a target group (Spence, 1974). In addition to the peer comparison, the reputation assessment can incorporate further aspects by investigating its evolution over time (Fombrun, 2012). In this regard, industry norms can also play a role in the evaluation (Wartick, 2002). Overall, reputation may vary depending on the environment, criteria, and stakeholder perspectives. Nevertheless, the aim is to achieve a consistent overall assessment, providing valuable insights into the market positioning and fostering a better alignment within the industry (Mahon, 2002).

(4) Reputation Manifests in both Positive and Negative Characteristics

Building on the discussion in the first chapter, reputation is inherently dual in nature, as it can manifest both positively and negatively (Whetten, 1997; Rhee & Haunschild, 2006). This duality forms the fourth key characteristic, underscoring that stakeholders may view corporate reputation in either light (Brown et al., 2006). Hence, the company's overarching goal is to establish a positive reputation through its performance (King, 2008b). However the company has a limited ability to directly shape the stakeholders' perception regarding corporate reputation.

(5) It Remains Constant and Steady

The fifth characteristic emphasizes the durability of reputation and highlights its resilience (Webster, 1983). Barnett et al. (2006) and Fombrun (1996) incorporate the temporal dimension into their definitions, portraying reputation to be "the results of a firm's past actions and future prospects" (p. 280). Thus, building a reputation should be viewed as a long-term investment that yields returns gradually (Rhee & Haunschild, 2006). Despite the resilience associated with corporate reputation, crises can quickly alter even the most robust reputations. It must, therefore, be acknowledged that reputation is more accurately viewed as relatively stable (Spence, 1974).

In summary, these five attributes provide a foundation for defining corporate reputation. Building on this structured presentation, Kent Walker (2010) provides a conclusive definition of the term: "a relatively stable, issue-specific aggregate perceptual representation of a company's past actions and future prospects compared against some standard" (p. 370). This comprehensive definition serves as a foundational concept, guiding the subsequent analyses in this study.

Chapter 2: Theoretical Frameworks and Practical Cases in Corporate Reputation

In the following sections, various theoretical perspectives that shape corporate reputation are investigated, starting with Stakeholder Theory and progressing to models such as the Corporate Character Scale. These theories include a comprehensive range of methodologies and dimensions analysed in depth. They offer insights into how companies are perceived by their stakeholders as they highlight the interplay between internal organizational attributes and external stakeholder perceptions.

2.1 Balancing Profit and Purpose: The Rise of Stakeholder Theory

The 21st-century business landscape has undergone transformations, shaped by the rise of international connectivity, the influence of digital technologies, the deregulation of state policies, and a growing public consciousness about the social consequences of corporate practices on local and global communities (Berle, 2002). Stakeholder Theory addresses and responds to these challenges. Specifically, it was designed to confront and, in some cases, reconceptualize certain key issues. Edward Freeman (1984), a leading American philosopher and economist, was instrumental in shaping this theory. Freeman (2023) identifies three primary problem areas: 1) "The problem of value creation and trade" (p. 4), which focuses on evolving business relationships; 2) "The problems of ethics and capitalism" (p. 4), investigating the ethical dimensions of capitalism; and 3) "The problem of managerial mindset" (p. 5), analysing how managers can adopt an ethical approach in decision-making. Given their relevance, these three areas require further research to address contemporary challenges.

Addressing "*the problem of value creation and trade*" (Freeman, 2023, p. 4) is essential in today's changing business environment, where relationships are shaped by national, industry, and social factors (Baucus, 1995). Traditionally, business has focused on economic outcomes, often dismissing values and ethics as irrelevant or minor concerns (Dodd, 2017). Consequently, this narrow focus sets the stage for the subsequent issue. The "*problem of the ethics of capitalism*" (Freeman, 2023, p. 4) addresses how capitalism interacts with social institutions, raising questions such as, "How can we frame capitalism to ensure that all its impacts are considered by those in charge, rather than shifting them onto the broader community?" (Elms et al., 2011, p. 240). Thus, scholars now aim to fully understand business and ethics unified, hence seeking to blend them conceptually and practically. This topic is becoming more relevant for modern executives and business leaders, especially in an era of globalization and information technology, which drive demands for transparency, accessibility, accountability,

and responsibility (Garcia-Castro & Aguilera, 2015). As a result, both society and business leaders must analyse how principles like integrity, corporate citizenship, and sustainable practices can be embedded in modern business models (Fryxell & Wang, 1994). This evolving understanding and its application at the managerial level create a challenge, particularly in the realm of CEO branding. The "*problem of managerial mindset*" (Freeman, 2023, p. 5) addresses the need for managers to integrate business and ethical considerations seamlessly in their decision-making (Ghoshal, 2005). This approach emphasizes embedding ethical responsibility into managerial duties, especially in times of uncertainty, globalization, and ethical challenges (Berle, 2002; Elms et al., 2011). Such considerations are crucial for managers who aim to lead their teams effectively and ensure a long-term success in the dynamic business landscape of the 21st century (Harrison, 2011).

Stakeholder Theory offers a framework to address these challenges by investigating and understanding the relationship between a business and its impacted target groups. This emphasises that individuals involved in the value creation and trade have a direct responsibility toward these stakeholders. This means companies should focus on creating value responsibly for all their stakeholders (Harrison, 2011). Importantly, the core idea of Stakeholder Theory does not suggest that stakeholders must become board members or that shareholders lose their rights (Henisz, 2014). Instead, it emphasizes the importance of both groups – stakeholders and shareholders. Therefore, it is essential to focus on the dynamics of creating value for each stakeholder. This principle is supported by influential CEOs and resonates within academic discussions and market practices.

In recent years, the shareholder-focused approach has faced criticism from many managers and scholars (Jensen, 2001). One notable figure in this discourse is Jack Welch, former CEO of General Electric, who famously stated in Forbes (2017); “On the face of it, shareholder value is the dumbest idea in the world [...] Shareholder value is a result, not a strategy [...] Your main constituencies are your employees, your customers, and your products” (p. 10). Additionally, economic thinking has further evolved, as seen in the statement of the Business Roundtable (BRT) on August 19, 2019. This consortium, including CEOs from major companies like Walmart, Amazon, Apple, and J.P. Morgan, announced a shift in the purpose of corporations, developing from prioritizing shareholders to serving a broader range of stakeholders (Phillips, 2019; Moore, 2019). Their statement declared: “The purpose of a corporation is no longer to give special consideration to shareholders but to serve the interests

of all its stakeholders” (Phillips, 2019, p. 124). Therefore, the theory actively includes CEOs and corporate leaders to align their actions with the stakeholders' requirements. In this regard, the Stakeholder Theory also influences another concept: the corporate reputation. Several scholars support the idea that Stakeholder Theory promotes a positive reputation by providing a concept aiming to understand and manage the dynamic relationships between a company and its stakeholders (Garcia-Castro, 2015). Hence, by considering the interests and expectations of all stakeholders, a company can cultivate and maintain a positive corporate reputation. (Fryxell & Wang, 1994). Therefore, Stakeholder Theory offers recommendations which, can positively impact the corporate reputation.

The first recommendation from the Stakeholder Theory that positively impacts corporate reputation is *transparency and communication*. This approach has shaped corporate communication practices and influences how corporate reputation is built. This impact highlights that stakeholder management approach serves not only as a strategic tool but also as a refined concept adopted from academic institutions and the management to improve corporate communication (George, 2023). Freeman (2023) supports this perspective, stating that "stakeholder management is a crucial component of the corporate strategy in general and in the examination of the corporate reputation and communication in particular" (p. 74). Similar views are expressed by Welch and Jackson (2007), who note that many public relations textbooks promote the stakeholder concept, emphasizing that public relations are best understood through stakeholder engagement principles. Engaging and directly addressing stakeholders in the communication fosters integration and transparency. In this regard, the more familiar stakeholders are with a company, the more they perceive it as transparent and authentic (Sachs & Edwin, 2011). Hence, if a company achieves a strong integration and connection with the stakeholders, it enhances transparency, which is especially critical in the current environment with increasing communication channels, globalization, and connectivity (Berle, 2002). Ultimately, these qualities positively influence the stakeholder's perception regarding corporate reputation.

In the domain of corporate reputation management, the concept of *identifying stakeholders* is essential. Literature highlights that the corporate reputation is shaped by the viewpoints of its stakeholders (Rindova and Martins, 2012). Thus, understanding stakeholders, their locations, and interests is critical for fostering a positive corporate reputation (Donaldson & Preston, 1995). Freeman (1984) expands on this, stating that “the Stakeholder Theory invites us to

identify those groups of people who have a stake in the company's actions and the outcomes they produce” (p. 76). Fombrun (2015) further underlines the need to distinguish between stakeholder groups based on their influence on the organizational goals. He identifies employees, consumers, and shareholders as primary stakeholders due to their authority and capacity to apply pressure, whereas social communities and suppliers may have secondary impacts (Henisz, 2017).

Another concept in Stakeholder Theory is the *relationship management* (KPMG, 2013). Stakeholder emphasizes that positive interactions and cooperation with stakeholders can enhance corporate reputation. Thus, building strong relationships is essential, as stakeholders within a company's operations are both direct and indirect recipients of its actions and communications. This approach, in turn, strengthens the company's legitimacy and helps secure essential resources (Fombrun, 2015; Lieberman et al., 2017).

Transitioning from the emphasis on relationship management, it's essential to acknowledge the need for robust methods, particularly in turbulent times (Newbury & Ponzi, 2015). This means that during challenging or controversial periods, companies guided by Stakeholder Theory are more capable of formulating impactful crisis management strategies (Rönnegård & Smith, 2019). Hence, the approach a company takes to manage a crisis demonstrates how thoroughly it has embraced and incorporated the framework. For instance, applying this theory involves equal treatment of all stakeholders, thereby minimizing criticism from various groups (Rowley, 1997). Trust is another effective strategy, serving as a critical attribute that supports a company's positive reputation, as stakeholders are inclined to have confidence in organizations they rely on (Stout, 2012). Furthermore, organizations that prioritize social and environmental concerns often enjoy enhanced reputations, thereby also earning trust and loyalty from stakeholders (McGregor, 2019). Additionally, Van Riel (2012) emphasizes on the relevance of nurturing trust in the company. Employees are the ambassadors of an organization. During times of crisis, it is crucial that the staff members support the company, as they can contribute to protecting its reputation. The more they trust in their company, the more they stand by it. Hence, adhering to Stakeholder Theory can support the establishment and cultivation of trust among a variety of target groups (Walsh, 2005).

In summary, applying Stakeholder Theory contributes to building a strong and positive corporate reputation (Freeman, 1984). The Reputation Institution (2023) highlights the

importance of stakeholder management in enhancing the corporate reputation: “Your reputation encompasses how stakeholders feel, think, and act towards your company” (p. 45). Thus, the theory permeates various economic aspects, promoting sustainability and favourable outcomes (Freeman, 2023). The link between corporate reputation and Stakeholder Theory underscores the importance of recognizing their interaction for any company’s success in the 21st century (Berle, 2002).

2.2 Corporate Character Scale and the Perception Gap

In today's competitive business environment, it is essential to align the organization’s internal perspective with how external stakeholders perceive its reputation. Employees and customers often view a company differently, creating potential gaps that can impact corporate success (Davies & Chun, 2009). To address this, the Corporate Character Scale offers an innovative concept to assess and compare these perspectives. Bridging internal views with external perception provides a structured theory for understanding and enhancing corporate reputation (Davies et al., 2001).

The theory suggests that different stakeholders hold individual perspectives on a company’s reputation. The two most prominent stakeholder groups with relevant perspectives are internal employees and external customers (Hallawell, 1999). The external perspective, called image, reflects how customers view the company (Bernstein, 1984), while the internal perspective, named identity, represents the employees' view of the organization (Hatch & Schultz, 1997). These two perspectives are interlinked, as Davies and Chun (2004) highlight: “One of the most important links is the interface between the employee perception and customer perception” (p. 126). Employees who frequently interact with customers can shape the customer perceptions of the corporate reputation through their attitudes and behaviour. This underscores the critical role employees play in influencing corporate reputation (Guilford, 1973). Ideally, the internal and external perspectives align. However, differences often arise between these groups regarding the corporate reputation (Lindquist, 1974). Miles (1998) refers to this as a “gap” (p. 25) between the image and the identity perspectives. Such divergent views between the internal and external stakeholders can pose risks for the company (Goffee & Jones, 2004). Therefore, companies are advised to take corrective actions if perception gaps emerge (Miles, 1998). However, effective actions depend on an accurate assessment of the stakeholder perceptions. To bridge these differences, identifying them is essential (Berry, 1969). In this regard, the

Corporate Character Scale provides a framework. Developed by Davies et al. (2001), it enables the measurement and comparison of the identity (internal, employees) and the image (external, customers) perspectives (Hatch & Schultz, 1997). The researchers assert, “any measures of the facets of reputation should, if possible, be capable of assessing both identity and image such that any linkages between the two can be more accessible to the researcher” (Davies et al., 2001, p. 114). To access these different perspectives, a key element of this theory must be considered: the “personification metaphor” (Hanby, 1999, p. 2).

Metaphors are deeply ingrained in our everyday language and thought processes. However, they also play various roles and take different forms in science and literature (Hatch, 1997). The aim and purpose of metaphors is to make dynamic concepts more understandable and facilitate communication by referring to shared frames or references (Black, 1962). Particularly in research, their utility has been recognized early on, being deliberately employed to investigate complex phenomena. One particularly common metaphor is the “personification metaphor” (Hanby, 1999, p. 2). The personification metaphor entails attributing human characteristics to a company or brand. For instance, Keeble (1991) compared Ariel and Persil. He found that only Persil exhibited human characteristics, thus setting itself apart from its competitor Ariel. Thus, the literature describes that companies possess their own personality. They exhibit individual elements, preferences, behaviours, attitudes, and character traits (Black, 1962). Developing a corporate personality helps people to identify with the organization. Participants can explain their perception of a company more easily to the researcher by drawing on a familiar image: human character traits (Lakoff and Johnson, 1980). This, in turn, is beneficial for the research in identifying and measuring the corresponding perception and relationship of stakeholders with companies. Thus, it builds a bridge to measure dynamic phenomena such as external image or internal identity (Sackmann, 1989).

The personification metaphor was applied to develop the Corporate Character Scale, reflecting human personality traits in corporate contexts (Chun, 2006). This approach involved collecting nearly 100 initial items from various sources, which were later expanded to 114 items through additional analysis. Participants were asked to imagine a company “being brought into existence” or “emerging to real life” to evaluate how well each item described the organization (Godley, 2003). Through successive testing phases, the items were narrowed down to 49, organized into 13 facets and five main dimensions of corporate character, with particular focus on the dimensions of “agreeableness, enterprise, competence, chic, ruthlessness, machismo,

and informality” (Davies et al., 2003, p. 150). The final dimensions capture key human personality traits, by using familiar terms to describe the corporate reputation – displayed in Table 2 (Davies et al., 2003). Therefore, the Corporate Character Scale functions as a tool to assess and measure the perceived organizational attributes, based on the belief that companies, like individuals, possess characteristics that shape their reputation (Schultz & Hatch, 2001). Hence, the scale enables an evaluation of both internal (identity) and external (image) perspectives regarding corporate reputation. This, in turn, helps to identify and close any perception gaps (Miles, 1998). Ultimately, the scale serves a dual purpose: it allows a company to assess its reputation and provides insights into how competitors are viewed, making it a valuable tool for comparative analysis (Cleff, 2015).

Table 2

The Dimensions of the Corporate Character Scale

Dimension	Facet	Item
Agreeableness	Warmth	Friendly – Pleasant – Open – Straightforward
	Empathy	Concerned – Reassuring – Supportive – Agreeable
	Integrity	Honest – Sincere – Trustworthy – Socially responsible
Enterprise	Modernity	Cool – Trendy – Young
	Adventure	Imaginative – Up-to-date – Exciting – Innovative
	Boldness	Extrovert – Daring
Competence	Conscientiousness	Reliable – Secure – Hardworking
	Drive	Ambitious – Achievement oriented – Leading
	Technocracy	Technical – Corporate
Chic	Elegance	Charming – Stylish – Elegant
	Prestige	Prestigious – Exclusive – Refined
	Snobbery	Snobby – Elitist
Ruthlessness	Egotism	Arrogant – Aggressive – Selfish
	Dominance	Inward-looking – Authoritarian – Controlling
Informality	No Facet	Casual – Simple – Easy-going
Machismo	No Facet	Masculine – Tough – Rugged

Source: Adapted from Davies et al., 2003, p. 142.

2.2.1 Introducing the Seven Cornerstones

The Corporate Character Scale is a tool developed to assess and measure the perceived organizational attributes, based on the belief that companies, like individuals, have characteristics that shape their reputation (Schultz & Hatch, 2001). The seven dimensions of the scale allow for an evaluation of both internal (identity) and external (image) perspectives on corporate reputation. Thus, helping to identify and bridge the perception gaps (Miles, 1998). A positive perception is strongly linked to high satisfaction with the company. The theoretical analysis of the theory has revealed that the seven dimensions contribute to understanding and evaluating the satisfaction of both employees and customers (Wanous & Lawler, 1972). This highlights a strong correlation between these dimensions and the stakeholders' satisfaction (Bettencourt et al., 2001).

Among these dimensions, "*Agreeableness*" (Davies et al., 2003, p. 154) is most closely associated with satisfaction. It is strongly linked to the perceptions of "trustworthiness and social responsibility" (Davies et al., 2003, p. 154). The behaviour of social responsibility enhances the reputation of a company. Stakeholders value traits like helpfulness, kindness, and fairness – qualities linked to the item "social responsibility" (Westbrook, 1981; Davies et al., 2003, p. 154). Thus, agreeableness highlights the importance of "social responsibility" (Davies et al., 2003, p. 154) in shaping the character of a company. This, in turn, positions the dimension as a fundamental component of corporate reputation (Godley, 2003). Companies that perform well in the agreeableness dimension enjoy a stronger reputation and gain more loyalty, with customers and employees more likely to interact with them and forgive occasional missteps (Batra et al., 1993). For internal stakeholders, agreeableness is vital, as trust and reliability are linked not only to "social responsibility" (Davies et al., 2003, p. 154) but also to a sense of secure leadership, job satisfaction, and the commitment to the organization (Wanous & Lawler, 1972; Davies et al., 2004). Additionally, agreeableness as a key dimension of human personality suggests that companies can enhance their perceived likability by hiring customer-facing employees who score high on this trait. Notably, the authors identified agreeableness as the most relevant dimension due to its ability to explain a broad range of variations in satisfaction (Barrick & Mount, 1991). Key facets that define agreeableness include "warmth, empathy, integrity" (Davies et al., 2003, p. 154). Further details regarding the facets are illustrated in Table 3.

Table 3*Facets and Items of Agreeableness*

Dimensions		Agreeableness	
<i>Facets</i>	<i>Warmth</i>	<i>Empathy</i>	<i>Integrity</i>
Items	▪ Friendly ▪ Pleasant ▪ Open ▪ Straightforward	▪ Concerned ▪ Reassuring ▪ Supportive ▪ Agreeable	▪ Honest ▪ Sincere ▪ Trustworthy ▪ Socially responsible

Source: Adapted from Davies et al., 2003, p. 154.

In addition to "*Agreeableness*" (Davies et al., 2003, p. 154), the "*Competence*" (Davies et al., 2003, p. 156) dimension is the second most important attribute for understanding and clarifying employee and customer satisfaction (Digman, 2000). This dimension reflects organizational efficiency (Xiang-Ju, 2010). This is demonstrated by a company's goal-oriented and decisive actions, as seen in the "Achievement-oriented" item (Davies et al., 2003, p. 156). Other items, such as "Ambitious" and "Leading" (Davies et al., 2003, p. 156), also reflect a purposeful corporate strategy and leadership style. These qualities align with a strong company vision, which can provide stability and security to different stakeholder groups. This is because the perceived organizational efficiency ('Achievement orientated', 'Ambitious' and 'Leading') positively affects the employee satisfaction, whereas a perceived job insecurity leads to a dissatisfaction and promotes turnovers (Arnold & Feldman, 1982). Notably, the external contentment is influenced due to the fact, that organizational efficiency is a vital signal sent to the market. This, in turn, impacts the company's reputation and product image (Gallow, 2022). Hence, organizational efficiency is highly relevant in managing corporate reputation and maintaining the product image (Xiang-Ju, 2010).

Additionally, the dimension also describes the professional competence and knowledge of the company and its management (Gallow, 2022). Customers and employees who perceive that their concerns are acknowledged in a competent company gain more security. For employees, this increases work motivation, while for customers, it fosters trust to invest in a stable company through their consumption. Thus, stakeholders are more likely to trust a company associated with knowledge and professional competence, attributing to it a higher potential for economic success (Davies et al., 2004). The facets of "conscientiousness, drive, and

technocracy” are part of the competence dimension (Davies et al., 2004, p. 156). Further details can be found in Table 4.

Table 4

Facets and Items of Competence

Dimension		Competence	
Facets	Conscientiousness	Drive	Technocracy
Items	▪ Reliable	▪ Ambitious	▪ Technical
	▪ Secure	▪ Achievement oriented	▪ Corporate
	▪ Hardworking	▪ Leading	

Source: Adapted from Davies et al., 2003, p. 156.

The literature notes that human traits can also include characteristics like aggressiveness and arrogance (Barrick & Mount, 1993; Davies et al., 2003, p. 156). These items are seen as the opposite of agreeableness. In reputation studies, these attributes are often discussed together. Thus, Davies et al. (2003) are labelling this combination as "*Ruthlessness*" (p. 154). A ruthless organization is typically inward-focused and controlling. This dimension is believed to negatively affect the satisfaction of internal and external stakeholders, though it tends to have a stronger impact on employees (Bettencourt et al., 2001). Some organizations become so controlling that they verge on totalitarianism (Schwartz, 1987). In critical instances, these characteristics can lead to a sociopathic behaviour, resulting in negative actions and manipulation. While control is essential for maintaining consistent work and service levels, excessive control can harm satisfaction (Daneke, 1985). In terms of reputation, which is based on actual behaviour and performance, any signs of “aggressiveness or arrogance” (Davies et al., 2003, p. 156) can significantly damage a company’s reputation (Barrick & Mount, 1993). Therefore, the dimension of ruthlessness, is rooted in the real experiences of stakeholders with the company. In this regard, Davies et al. (2004) emphasize that employees often associate ruthlessness with the actual behaviour of individual managers, while customers tend to focus on instances of inappropriate conduct by customer-facing employees. Both perceptions are based on direct experiences with the company. The ruthlessness dimension includes, as displayed in Table 5, the facets “egotism and dominance” (Davies et al., 2004, p.154).

Table 5*Facets and Items of Ruthlessness*

Dimension		Ruthlessness	
<i>Facets</i>	<i>Egotism</i>	<i>Dominance</i>	
Items	▪ Arrogant	▪ Inward-looking	
	▪ Aggressive	▪ Authoritarian	
	▪ Selfish	▪ Controlling	

Source: Adapted from Davies et al., 2003, p. 154.

The "*Enterprise*" (Davies et al., 2003, p. 156) dimension encompasses items like "innovation and being up-to-date" (Davies et al., 2003, p. 156), recognizing adaptability as a key to market success in an evolving business landscape. Additionally, the dimension emphasizes the item "imagination" (Davies et al., 2003, p. 156), reflecting a company's visionary spirit and ongoing alignment with the market and industry trends. Items associated with the dimension such as "excitement and daring" (Davies et al., 2003, p. 156), contribute positively to corporate reputation, with the former seen as a favourable indicator. Notably, the association with youthfulness – expressed by the facet "modernity" and linked with items like "cool" and "trendy" (Davies et al., 2003, p. 156) – suggests that companies wishing to appear entrepreneurial may favour hiring younger-looking individuals (Godley, 2003). However, caution is advised to avoid age discrimination risks (Digman, 2000; Davies et al. 2004). Finally, it should be noted that the enterprise dimension does not correlate strongly with customer satisfaction compared to other dimensions. The facets of enterprise include "modernity, adventure, and boldness" (Davies et al., 2003, p. 156). Table 6 provides more insights.

Table 6*Facets and Items of Enterprise*

Dimension		Enterprise		
<i>Facets</i>	<i>Modernity</i>	<i>Adventure</i>	<i>Boldness</i>	
Items	▪ Cool	▪ Imaginative	▪ Extrovert	
	▪ Trendy	▪ Up-to-date	▪ Daring	
	▪ Young	▪ Exciting		
		▪ Innovative		

Source: Adapted from Davies et al., 2003, p. 156.

The "*Chic*" dimension (Davies et al., 2003, p. 155) is a notable aspect of the corporate reputation. It aligns with the facet "Prestige" (Davies et al., 2003, p. 155), symbolizing status and wealth (Vigneron & Johnson, 1999). Both internal and external stakeholders value the association with a prestigious organization, contributing to the symbolic power of well-reputed companies (Saxena et al., 2021). Compared to other dimensions, it has less impact on employee satisfaction. However, it is more strongly linked to customer satisfaction and positively influences how external stakeholders view the company (Mael & Ashforth, 2000). The dimension also relates to appreciation, an important attribute for both internal and external stakeholders (Davies et al., 2004). Interestingly, the dimension is particularly relevant in retail and fashion sectors. Studies have found it to be more significant in these industries than in others (Mael & Ashforth, 2000). Yet, caution is required regarding the potential downside of the facet "Snobbery" (Davies et al., 2003, p. 155). Companies focusing on elegance and chicness in their reputation management should avoid distancing themselves from potential clients and staff who prefer not to be associated with a prestigious image (Donzé, 2021). In addition, this dimension includes facets like "elegance, prestige, and snobbery" (Davies et al., 2003, p. 155). The facets and items are illustrated in Table 7.

Table 7

Facets and Items of Chic

Dimension		Chic	
<i>Facets</i>	<i>Elegance</i>	<i>Prestige</i>	<i>Snobbery</i>
Items	▪ Charming	▪ Prestigious	▪ Snobby
	▪ Stylish	▪ Exclusive	▪ Elitist
	▪ Elegant	▪ Refined	

Source: Adapted from Davies et al., 2003, p. 155.

The Corporate Character Scale includes five main dimensions: "agreeableness, enterprise, competence, chic, and ruthlessness" (Davies & Chun, 2004; 2009, p. 142). However, the researchers chose to retain two additional, smaller dimensions: "Machismo and Informality" (Davies et al., 2003, p. 157). It should be noted that these dimensions are not clearly defined and are not central in the literature. Nevertheless, stakeholders found these dimensions relevant upon the researcher's presentation.

The "*Machismo*" dimension (Davies et al., 2003, p. 157) reflects the gendered characteristics of a company. Both internal and external stakeholders view a company with machismo traits as tough and direct (Aaker & Joachimsthaler, 2000). Interestingly, companies in the construction industry scored particularly high in this dimension (Digman, 2000). In contrast, the "*Informality*" dimension (Davies et al., 2003, p. 157) is the opposite of machismo. Companies with informal traits allow employees to interact casually with each other and with customers (Lalaounis, 2021). An additional sign of a company's informal character is employees' less formal attire. Customers and employees are free to interact without strict rules (Rajavi et al., 2022). A notable instance of an informal corporate culture is IKEA, which promotes informality in the company and with its employees. This can encourage employees to be more approachable and accessible (Davies et al., 2003). The items of these dimensions are displayed in Table 8.

Table 8

Items of Informality and Machismo

Dimension	Informality	Machismo
<i>Facets</i>	<i>No Facet</i>	<i>No Facet</i>
Items	▪ Casual ▪ Simple ▪ Easy-going	▪ Masculine ▪ Tough ▪ Rugged

Source: Adapted from Davies et al., 2003, p. 157.

Numerous studies have proven the scale's effectiveness for both internal and external stakeholders (Davies et al., 2001; Davies & Chun, 2004; 2009). Thus, it captures and evaluates the internal (identity) and external (image) perspectives on corporate reputation (Aaker & Joachimsthaler, 2000). If there is a gap between identity and image, managers can take action to bridge and align these perceptions (Aaker & Joachimsthaler, 2000).

Chapter 3: Defining the CEO Role: Strategic Branding in Diverse Domains

The following subchapters delve into the multifaceted realm of CEO dynamics, exploring definitions, strategic nuances between CEO branding and positioning, and the cultural dimensions shaping leadership approaches. This research addresses the derivation of CEO branding from personal branding, highlighting its strategic implications for organizational reputation and stakeholder engagement. From conceptual distinctions to practical applications across diverse cultural contexts, this exploration offers insights into the evolving landscape of CEO representation in today's globalized business environment.

3.1 CEO Evolution: From Manager to Brand Ambassador

The term CEO, an acronym for "Chief Executive Officer," originating from the Anglo-American world, has various equivalents such as "General Manager" in Austria and "President of the Executive Board" in Switzerland (Nagel, 2013; Dolan, 1990). Its widespread use is attributed to the internationalisation and globalization. Despite the various titles, the role of the CEO is commonly defined as "the most senior manager of the top management of a company, regardless of its legal form" (Dolan, 1990, p. 80). As the driving force behind a company's performance, the CEO embodies a unique blend of personality traits, values, and leadership prowess and oversees operational aspects, thus influencing decision-making processes and stakeholders (Ko, 2007; Tekin, 2007). This is underlined by numerous studies highlighting the substantial effects CEOs have on their organizations and stakeholders (Montoya, 2002a; Wang et al., 2011; Ellwanger, 2022). Moreover, as the top manager, the CEO holds a pivotal role, being accountable for both the failure and success of a corporation, ensuring its future sustainability (Thomas, 1988). Hence, managing the company to enhance customer value and secure reliable profits is a fundamental responsibility of the CEO (Atalay & Yucel, 2013). Hereby, encompass the multi-faceted responsibilities of the CEO four key areas: 1) developing and implementing the corporate strategy, 2) approving decisions, 3) communicating and representing the top management as well as the firm, and 4) overseeing the company's development, including corporate communications (Dolan, 1990). The aspects of (corporate) communication and representation become particularly relevant, given the heightened media attention accompanying the CEO's position. In today's landscape, a CEO communicates "through every gesture, facial expression, word, and image, whether he wants to or not" (Hiesserich, 2013, p. 35). In this context, the CEO surpasses the role of a mere top manager guiding functional operations (Chen & Chung, 2007). Thus, a more adjusted and

comprehensive definition of the CEO role becomes imperative in the realm of corporate communications: "Personifying the corporate culture, the person who embodies the mission and the purpose of an organization is the CEO and his/her influence on firm's reputation is affected by stakeholders' assessments of leadership capabilities and characteristics" (Zeitoun et al., 2020, p. 241)".

The evolving function of the CEO as a spokesperson for the entire company has gained prominence in recent years (Zeitoun et al., 2019). The CEO becomes intricately tied to the corporate success, positioning them as the face of the company and influencing its perceived value (Stafford et al., 2002). This shift emphasizes the growing relevance of individuals, including CEOs, in marketing communication (Thomson, 2006). Hence, CEOs nowadays join the ranks of sports performers (Nadkarni & Herrmann, 2010), politicians (Fernholz, 2019), entertainment personalities (Malmedier & Tate, 2009), and other high-profile figures who play a crucial role in shaping the public perception (Cho et al., 2016). The growing focus on CEOs stems from their potential impact, both positive and negative, on organizations. Their influence extends to various aspects including corporate earnings (Gaines-Ross, 2000), equity market results (Luo et al., 2010), investment expenditures (Johnson et al., 1993), confidence among financial industry stakeholders and analysts (Rule & Ambady, 2008) and the overall standing of the corporation (Zarantonello et al., 2020). Thus, CEOs now showcase their success as compelling spokespeople by embodying specialized knowledge and credibility (Saldanha et al., 2018). Beyond embodying their specialized knowledge and credibility, CEOs often find themselves in the esteemed position of being the voice and ambassador of their company (Erdogan and Baker, 2000; Yang and Shi, 2011). This entrusted role is grounded in the belief that CEOs inherently resonate with the values and vision of the company, hence recognizing the potential impact of each public statement or action they make (Shama, 1976). Consistent research underscores the remarkable effectiveness of incorporating CEOs into advertising efforts, leading to an enhanced recall of advertisements and a greater inclination to purchase the products and services (Reidenbach & Pitts, 1986; Fleck et al., 2014). As a result, in both the theoretical and practical application, CEOs stand out as credible endorsers of the products and services associated with their companies (Rubin et al., 1982).

Moreover, they function as an indicator influencing the majority of stakeholders, who are interacting with the company, thus impacting the firm's reputation (Mazur, 1999; Solomon et al., 2005). Fetscherin (2015) underscores this by asserting that "the CEO's reputation is

inherently linked to that of the firm and serves as a communication channel between the firm's internal and external stakeholders" (p.84). The rationale behind this connection is the evolving role of the CEO, who, more than ever, serves as the moral guide of the company (Burson-Marsteller, 2003). Furthermore, the character and reputation of a company are largely founded on the personality and presence of its CEO (Garbett, 1988). This implies that the CEO's externally perceived personality traits are reflected onto the company (Casanova, 2017). Thus, it is concluded that the CEO plays a dual role, serving as both the public face and ethical compass of the firm, while also being relevant in shaping its reputation (Hoffmann, 1999).

Recognizing the CEO as the face of the company, the evolution of this extended role has given way to the concept of CEO branding (Sung-Han Lee, 2011). Thus, CEO's have become advised to establish a beneficial brand around their personality. Further studies support this notion; they suggest measuring corporate reputation through various dimensions, including the CEO brand (Cravens et al., 2003). Their proposition is grounded in the idea that CEO branding serves as an antecedent to the company's overall reputation. For instance, Gaines-Ross (2003) conducted a survey with executive officers, corporate leaders, financial experts, institutional investors, government officials, media practitioners, and professionals. The views expressed by all participants indicated that the CEO's personal brand plays a role in shaping the reputation of the company. This contribution is achieved through the CEO's ability to build strong connections with stakeholders by presenting themselves as accessible and approachable while simultaneously attracting attention through their expertise, strategic competence, and ambition to continuously seize market opportunities. Similarly, an extensive study involving a group of 800 CEOs and senior leaders across diverse nations was conducted (Kitchen & Laurence, 2003). The findings revealed a substantial impact of the CEO brand on corporate reputation, ranging from 30% to 65%, with variations depending on the specific country under consideration. Hence, if CEOs are in the spotlight, the public perception connects their person with the company they lead. This means, the public domain perceives the CEO and the corporate reputation unified – thus, they impact each other (Ou, 2012).

Therefore, it can be noted that the branding of a CEO serves as a dependable forecaster of corporate reputation (Rindova et al., 2006). Moreover, it underscores the significance of CEO branding for corporate reputation, especially in industries where the company's reputation plays a vital role in determining a competitive advantage (Wade et al., 2006). Consequently, understanding which dimensions of CEO branding have the most significant influence on the

corporate reputation becomes relevant. To understand the CEO's influence and competitive advantages as the face of the firm, it is crucial to take a closer look at the term brand (Hieserich, 2013). The subsequent section will provide insights into the power, impact, and opportunities associated with the CEOs establishing their own brands.

3.2 From Products to People: Identifying Brand and Personal Brand Constructs

The American Marketing Association (1960) officially defines a brand as "a name, term, symbol design, or any combination of them, intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors" (p. 51). Additionally, Kotler et al. (2023) describe a brand as "the name, associated with one or more items in the product line, that is used to identify the source of character of the items" (p. 72). Therefore, a brand can help reduce customer search costs during their product research. In addition, a brand is described as the unit through which businesses communicate anticipated experiences to customers. Thus, it serves as a linkage, capturing shared values between a company and its target audience (McNally & Speak, 2002; Kotler et al., 2023). This suggests that brands are relevant for the business success. They often serve as a primary differentiator and provide strong potential for fostering identification. Consequently, a powerful brand presence brings numerous advantages. These include an increased market share and pricing, robust customer loyalty, significant recognition, and a solid association with quality (Badenhausen, 1996; Aaker, 1997). Notable instances of effective branding include companies like Audi and Volkswagen. Both have established distinct brandings. Audi is recognized as innovative and modern, while Volkswagen is perceived as prestigious and conservative. Each brand benefits from its individual associations, demonstrating the value of a strong brand as a key corporate asset (Kotler et al., 2023; Badenhausen, 1996).

In contrast to traditional views that limited brands to products or services, the concept of branding has evolved to include individuals. In the 1960s, Kotler and Levy discussed the idea of marketing people, describing that "personal marketing is an endemic human activity, from the employee trying to impress his boss to the statesman trying to win the support of the public" (p. 12). Initially considered a trend, personal branding gained more attention in the early 2000s. Aaker and Joachimsthaler (2000) identified four brand categories: "(a) product brands, (b) organizational brands, (c) *personal brands*, and (d) symbolic brands" (p.20). Fournier and Eckhardt (2004) further supported this idea by introducing terms such as "human branding,

persona branding, and celebrity branding” (p. 33). Today, these concepts are also termed “personal branding” (Rangarajan et al., 2017, p. 124) or referred to as “human brand” (Thomson, 2006, p. 44) and have gained a broad recognition in the marketing literature.

Thus, it underscores the recognition that individuals can be marketed as brands (Kotler, 2000). Chen and Chung (2007) define a personal brand as a unique blend of qualities that characterize an individual, including “personality, strengths, skills, values, passions, lifestyle, public image, and character” (p. 24). In addition, personal brandings that embody attributes such as credibility, trust, visibility, and achievements in innovation and financial performance can attain a relevant influence on the public perception (Kotler et al., 2023). Furthermore, stakeholders are drawn to an authentic engagement and place their confidence in a brand’s actions, valuing financial success as an indicator of stability, alongside a sustainable perspective on innovation and future growth (Harris & Rae, 2011). This combination of professional and personal attributes forms a compelling personal brand that resonates positively with the public (Montoya & Vandehey, 2008). In this regard, the marketing literature supports the capacity of personal brands to create emotional connections, thus enhancing the quality of relationships with consumers (Thomson, 2006).

In today’s business environment, the function of personal branding is evident in the role of CEOs, who are closely linked to their organizations' reputations (Piwinger & Zerfaß, 2014). Consequently, the impact of branding develops beyond the organization, as individual branding – particularly of CEOs – can shape public perception and corporate success (Thomson, 2006; Kotler et al., 2023).

3.3 CEO Branding: Navigating the CEO's Brand Integrating Diverse Elements

Chief Executive Officers (CEOs) are acknowledged as outstanding ambassadors for the companies they lead. The broadening of their role has birthed the concept of CEO branding (Sung-Han Lee, 2007), urging an understanding and identification of this phenomenon. In the public domain, CEOs and the organizations they represent are closely connected. Hence, their personal brand and the reputation of the business influence each other (Bendisch, 2011). Given this potential correlation it becomes a need to shape a distinctive brand around the CEO. A CEO's personal brand is defined as an expression of their characteristics, principles, skills, and approach to leadership, distinguishing them from other CEOs (Kapferer, 1997). Thus, it becomes the guiding force behind their decisions, empowering them to influence others effectively. A more detailed definition of the CEO branding is provided by Fetscherin et al. (2015). They propose to define the CEO branding as a combination of the CEO reputation and CEO image. This view aligns with Wade (2006), who suggests that image and reputation merge under the branding concept, thus contributing to its overall impact. Confetto et al. (2018) support this perspective, emphasizing a dual approach "a reputation perspective which refers to executives' skills (ability perspective) and a perspective linked to their image(symbolic image perspective) combined under the notion of brand" (p. 118). He further asserts that the *reputation* aspect reflects the CEO's capability to lead firmly and command the respect needed to drive the company toward success. In contrast, the *image* perspective develops in time, allowing the CEO to display a more human side, which requires softer skills.

As outlined in the previous paragraph, the theory by Fetscherin et al. (2015) is supported by a wide range of literature (Wade, 2006; Confetto et al., 2018). Therefore, this study adopts the definition that merges the CEO image and CEO reputation into a unified CEO brand. The comprehensive model of the CEO branding is illustrated in Figure 1.

Figure 1

CEO Branding Construct



In the CEO branding theory; supplementary concepts must be considered for successful implementation (Armstrong and McKay, 2004). These include the development of the (1) CEO brand position and the enhancement of (2) CEO brand equity.

Creating a CEO brand position involves crafting a unique and memorable presence in the minds of consumers (Ries and Trout, 2016). In this regard, the CEO brand positioning has several beneficial effects. It not only supports CEOs to secure their leadership role in the company but also plays a critical role if they seek investment capital for business initiatives (Rein et al., 2006). For stakeholders, the CEO brand position holds additional relevance, as it serves as an important factor in risk reduction. This means a well-positioned CEO brand is perceived as more capable of managing corporate risks, providing stakeholders with a sense of security. CEOs who establish this standing are often perceived as goal-oriented, with a brand grounded in respected competencies. This positioning becomes a valuable safety indicator for stakeholders, increasing their trust in the CEO, even during challenging economic times (Watson, 1996). James Kilts, former CEO of Gillette Co., illustrates this approach. Through his focused strategy and professional competencies, he successfully revitalized struggling brands, earning him the nickname “Mr. Fix-It” from the Wall Street Journal Europe (2001) (Armstrong & McKay, 2004). Kilts effectively positioned his CEO brand as a symbol of corporate turnaround.

Developing a CEO brand position is not only a strategic choice but also lays the foundation for building the brand equity (Farquhar, 1989). The brand equity impacts a brand's value in an organization and among stakeholders. The advantages of brand equity include an increased brand preference, higher profit margins, and improved access to distribution channels (Aaker, 1997). It also reduces risks and strengthens competitive advantages (Srivastava and Shocker, 1991). Due to these benefits and advantages, the concept of CEO brand equity has emerged alongside traditional brand equity. Bendisch et al. (2013) define the CEO brand equity as “the congruency between the brand identity[...] and brand reputation [...] together they facilitate a strong positioning against competitive brands, which ultimately leads to CEO brand equity” (p. 597). In addition, they argue that a CEO's personal brand has a stronger influence in creating brand equity than a corporate brand. This is due to the higher level of trust people rather place in individuals than in corporations (Ashforth & Mael, 2000; Bendisch et al., 2013). In this regard, it is notable that the audience connects with a brand through the CEO's personal brand a hundred times faster than through products or corporate brands (Montoya, 2002b). Therefore,

the CEO brand equity, supports the identification, differentiation, and profile, which is essential for its strategic positioning against competitors (Herbst, 2003a).

For a successful CEO brand positioning and CEO brand equity, it is crucial that the CEO's branding aligns with the company's culture, vision, and mission. In time, this strategic alignment enables the CEOs to cultivate and establish their personal brand among stakeholders (Ulrich & Smallwood, 2007). Thus, CEOs play a pivotal role in steering and representing their companies. For them, nurturing and promoting a personal brand is a strategic necessity, directly tied to their success. This success is demonstrated through their ability to sharpen the corporate profile, foster positive perceptions, and enhance perceived value among stakeholders (Herbst, 2003b).

Chapter 4: Theoretical Foundations of CEO Branding

The upcoming subsections are addressing the key aspects essential for understanding the connection between CEO branding and corporate reputation. Each section analyses critical dimensions, such as stakeholder engagement, organizational values, Agenda-setting, the rise of the social CEO, the CEO-Branding Mix, and the CEO Reputation Management. Through focused analysis and theoretical insights, these sections reveal the dynamics, that link the CEO branding with the corporate reputation, offering valuable perspectives for effective and sustainable branding strategies.

4.1 Leveraging the Stakeholder Theory in the CEO Branding

The business landscape has transformed in the past decade, driven by globalization, advances in information technology, state liberalization, and heightened social awareness of the corporate impact on communities and nations (Berle, 2002). These challenges are addressed through the Stakeholder Theory (Freeman, 1984; Freeman, 2023). While previous chapters have thoroughly discussed 21st-century challenges and the stakeholder concept, this section aims to go more in-depth. It seeks to deepen the understanding of why the Stakeholder Theory is not only relevant for reputation building but is also essential for CEO branding. Therefore, this section builds on the previous one, with a focus on analysing CEO branding.

Alongside corporate reputation, CEO branding also assumes a relevant role in the Stakeholder Theory, due to the close interrelation between the two concepts. Casanova (2017) describes this relationship as an interaction where CEO branding and corporate reputation are intricately linked. Thus, CEO branding influences corporate reputation, and vice versa (Jian & Lee, 2011). Therefore, executive circles often see building a corporate reputation as a strategic tool under the CEO's direct responsibility (Johnson, 1993). In this regard, CEOs are equally attuned to the rising challenges, much like the organizations they lead, as Freeman (2023) outlined: "Today's executive faces an increasing amount of turbulence from the external environment" (p. 29). In their pursuit to address the challenges of environmental turbulences, the organisational leaders and management scholars find that external pressures become more complex (McKelvey & Aldrich, 1983). The discussions ranges from issues such as corporate policies, community management, business values, operational efficiency and global market dynamics. To address these nuances, "executives must understand that business is fully situated in the realm of humanity" (Freeman, 2023, p. 25). This means that corporations are human institutions and are filled with real and dynamic individuals. Stakeholders have identities, faces,

and families; hence, they fulfil more than just the role of employees. Thus, ethical considerations are fundamental if managing and developing strategies for stakeholders (De George, 1982). This highlights the increasing responsibility placed upon CEOs as public figures. It also emphasizes the need to integrate the Stakeholder Theory into the CEO branding (Donaldson, 1982), as a CEO who aligns with the principles of the theory is better equipped to handle these challenges effectively.

The principles of Stakeholder Theory emphasize recognizing the interests of various groups, addressing social responsibilities, and making ethical decisions (Freeman, 1983). Applying these principles enables a CEO to build trust and loyalty among stakeholders, hence, creating a positive perception of both the CEO and the company. In addition, a CEO who is perceived as credible, competent, and ethical can strengthen the company's reputation and its connection with the stakeholders (Deal & Kennedy, 1982). In this manner, the Stakeholder Theory supports an effective CEO branding. Accordingly, six recommendations from the Stakeholder Theory are outlined to illustrate their potential in enhancing CEO branding:

- (1) Demonstrating Ethical Leadership:** If CEOs are recognized as ethical leaders, they act as role models for the entire organization, hence reinforcing the significance of integrity and ethical standards (Ou, 2012). Accordingly, effective CEO branding can highlight the CEO's commitment to ethical leadership. This is achieved by aligning with the principles of the Stakeholder Theory, which emphasizes ethical decision-making as a core value (Rijsenbilt & Commandeur, 2013).
- (2) Long-Term Value Creation:** Stakeholder Theory emphasizes that long-term value creation is essential for sustainable business success (Ackoff, 1981; Chun, 2005). Thus, CEOs who integrate this principle into their branding can help to shift the company's focus from short-term gains to a long-term impact (Baier, 1958). This approach involves actively shaping a sustainable and positive future for all generations. Companies that adopt this perspective engage with the society to build a supportive environment, aligning their actions with the social requirements. According to the Stakeholder Theory, a long-term value can be fostered through social engagement, such as Corporate Social Responsibility. Another approach for CEOs is to integrate this vision directly into their strategies and products, hence, creating offerings that

contribute to a sustainable and secure future (Chun, 2005). This strategy is not merely profit-driven but seeks to establish products that are environmental friendly and sustainable.

(3) Alignment with Stakeholder Interests: Effectively incorporating Stakeholder Theory in the CEO branding serves as a useful tool to emphasize the CEO's alignment with diverse stakeholder interests and underscore the company's commitment to prioritizing the well-being of all stakeholders (Freeman, 2023). In addition, CEOs integrating the Stakeholder Theory demonstrate their ability to adapt to shifting concerns and remain responsive to the evolving needs of diverse groups (Braybrooke, 1983). Furthermore, emphasizing transparent communication channels and fostering an open dialogue with stakeholders is relevant, thus, showcasing a proactive approach in understanding and addressing the stakeholder concerns (Chun, 2005). This approach reinforces a culture of authenticity, credibility and collaboration in the organization (Solomon, 1992).

(4) Enhancing Trust and Credibility: Through aligning with the principles of Stakeholder Theory, a CEO can focus his branding on cultivating a trustworthy and authentic persona, consistently demonstrating credibility and integrity in his actions and communication (Ventrella, 2021). The commitment to authenticity, credibility, transparency and trustworthiness not only enhances the company's reputation but also lays the foundation for enduring relationships with stakeholders (Harrison, 2019). The company gains a strategic advantage as stakeholders view the CEO as a reliable advocate for their interests. This perception fosters a dynamic and mutually beneficial relationship grounded in trust and credibility (Freeman, 2007).

(5) Strengthening Reputation: The positive impact of a well-established CEO brand reaches beyond the individual recognition, moreover, casting a favourable light on the entire organization (Fombrun & Van Riel, 2004). The alignment with Stakeholder Theory ensures that the CEO's brand reflects a commitment to considering the interests of various stakeholders. This approach not only enhances the CEO's personal standing but fosters a perception of the company as socially responsible and ethically driven. Thus, by adhering to these principles, the CEO establishes a foundation for a resilient and favourable corporate reputation (Freeman, 2023).

(6) Mitigating Crises: In times of corporate crisis or controversy, a well-regarded CEO can provide stability and reassurance for stakeholders (Rule & Ambady, 2008). The CEO's credibility and authenticity lead to an established brand that can help the company navigate challenging situations while maintaining stakeholder support (Moberg, 1997).

The presented aspects emphasize the effectiveness of Stakeholder Theory in building a strong CEO branding. As Montoya (2002a) highlights, a positive perception among stakeholders can enhance a CEO's reputation, potentially leading to a remarkable income increase of up to 100%. However, the real relevance lies in responsible and ethical CEO branding, given the influence and reach of today's CEOs and their companies (De George & Pichler, 1978). Some companies surpass entire nations in population, workforce size, and revenue. For instance, Walmart employs around 2.2 million people, a number equivalent to the populations of countries like Qatar (Fetscherin, 2023). Additionally, Walmart's substantial revenue surpasses the Gross Domestic Product (GDP) of entire nations. These comparisons highlight the immense reach and influence of such corporations, underscoring their heightened responsibility (Fetscherin, 2023). This observation also illustrates the broad network of individuals connected to these companies and the far-reaching impact of the corporate decisions (Rein et al., 2006). Consequently, these companies are obligated to meet the needs and demands of all stakeholders, reaching beyond shareholders alone.

4.2 The Strategic Emphasis of Values in CEO Branding

In the framework of the Stakeholder Theory, a critical aspect is of interest regarding CEO branding: 'The Problem of Value Creation and Trade'. The issue was introduced and defined in detail in the previous chapter. Hence, it is now debated more in detail concerning aspects regarding CEO branding.

It holds relevance since the literature highlights the importance of contributing as much effort into the social responsibility as it is provided for corporate strategy and financial achievements. Scholars such as Peter and Waterman (2015) advocate a "hands-on, value-driven management" (p. 86), and Freeman et al. (2023) call for a management mindset with a "bias for value-based actions" (p. 822). In addition, it is recommended to strengthen the strategic portfolio by integrating shared values and incorporating additional soft skill elements into the traditional strategy models found in established management theories (Pascale & Athos, 1981).

Therefore, soft skills and, more specifically, values are more than slogans or cryptic items; rather, they represent the "reasons for and causes of action" (Freeman et al., 2023, p. 823). Furthermore, they are defined as a perspective on life and a measure of what is considered desirable. These values are rooted in an individual's character and the collective morale of a group (Andrews, 1999). Notably, all theories of strategic management also incorporate the notion of business ethics (Andrews, 1999). In this regard, it's essential to recognize that morals and business must be understood as unified. Thus, it becomes evident that personal values shape the corporate strategy and is, therefore, depending upon them. Hence, values must serve as a core foundation in business actions, enriching any strategy positively.

Therefore, the values and principles the CEO upholds play a crucial role in shaping the organization's strategic direction (Janney & Gove, 2019). The literature supports an open consensus that top managers' ambitions and objectives impact a company's strategic decisions (Liedtke, 2018). It is important to go beyond the stereotype that top managers only focus on the profit or the idea that prioritizing stakeholder interests conflicts with shareholder responsibilities. Instead, there should be an acknowledgment that the CEO's influence, driven by values, is not only unavoidable but also beneficial (Siegel & Vitaliano, 2007). To fully leverage this advantage, the literature emphasizes that the corporate strategy must align with the values of the leadership. Such an alignment is deemed necessary for the top management to effectively fulfil their role in the organization (Tetrault & Lvina, 2019). In practice, a strategy that conflicts with the values of the CEO is seen as operating in "bad faith" (Freeman, 1988, p. 824). This means that if CEOs publicly support a strategy that conflicts with their core principles, it is dishonest and unsustainable (Freeman, 2023). Conversely, if a CEO genuinely embraces the values that are integrated into the corporate strategy, their influence becomes powerful (Alzola, 2019). Acting in alignment with these values is perceived as authentic, trustworthy, and coherent within the company; thus, it is regarded as acting in "good faith" (Freeman, 1988, p. 824). Implementing actions sincerely, particularly if operated by a CEO, has a positive impact. Scholars emphasize that a CEO's personality can shape the company ethos, environment, and productivity by inspiring employees, fostering growth, and providing direction (Knox et al., 2000). Consequently, the CEO branding should reflect a responsible leadership, bringing benefits not only to the CEO but to all stakeholders in the company (Rein et al., 2006; Argandona, 2015).

The literature on value creation also stresses the importance of prioritizing long-term values over short-term gains (Hartman, 1988). This supports the idea that values, ethics, and sustainability should be central to a CEO's strategic management to secure lasting success and a strong reputation for the company (Joas, 2000). The concept of Corporate Social Responsibility embodies this approach. Rooted in ethical principles, Corporate Social Responsibility forms a core part of the CEOs' strategic management (Janney & Gove, 2011). It involves companies and their CEOs in actions that support social and environmental welfare in the long term. This importance is underlined by the assertion that the success of a company's strategy and a CEO's branding depends on their commitment to meeting social obligations (Freeman, 2023).

In summary, the literature emphasizes the enduring importance of long-term ethical considerations over short-term gains in value creation (Minow, 1996). Integrating values, ethics, and sustainability into the CEO strategic management. Additionally, it is highlighted that values can enhance the market position, creating a competitive advantage for both the organizations and the CEOs (Chun et al., 2019; Gardberg et al., 2019). Ultimately, a foundation of values not only sets an organization apart but also lays the groundwork for sustained success in a transforming business landscape (Rein et al., 2006; Freeman, 2023).

4.3. Agenda-Setting Theory: CEO Branding in Media Dynamics

CEO branding has not only evolved under the influence of the Stakeholder Theory and the case of values but has also been shaped by the Agenda-setting theory. The primary proposition of Agenda-setting theory suggests that mass communication channels influence the subjects people regard as significant. Originating half a century ago, McCombs and Shaw (2003) introduced the Agenda-setting theory, which has since undergone various adaptations. Notably, it distinguishes between the first-level Agenda-setting, concentrating on the prominence of a subject or entity, and the second level, addressing the presentation of selected topics with an emphasis on specific attributes or characteristics (Carroll & McCombs, 2003).

In the traditional Agenda-setting theory, the focus lies on the *first level*, where the media selects and decides which events and topics come to the forefront of the coverage and, thus, are placed on the agenda of the society (McCombs et al., 1997). Lopez-Escobar et al. (1997) emphasize this by stating: "differentiated two levels of Agenda-setting. The first level of Agenda-setting deals with the salience of an object or an actor" (p. 544). The Agenda-setting on the *second*

level is also referred to as ‘attributes’. On this level, the emphasis lies not only in the placement of topics in the media, but also in the targeting of how particular aspects or attributes of these topics are presented. Meijer and Kleinnijenhuis (2006) elaborated on this as well by stating: "the second level of Agenda-setting deals with the attributes of the object, or the actor concerned" (p. 544). This implies that the theory views the media as a gatekeeper steering the selection and presentation of the news content and influencing the perception of the public by choosing and emphasizing certain attributes of the topics (Scheufele, 2017). The Agenda-setting theory was initially designed and evaluated in the domain of political communication. It particularly demonstrated the media’s ability to shape public opinion during political elections (Palmgreen & Clarke, 1977; Wirth et al., 2010), thus influencing the perceptions of political parties or candidates (Kiousis et al., 2006). As the theory evolved, it became evident that the concept of first and second-level agenda-setting is equally applicable in the realm of CEO branding (Carroll and McCombs, 2003).

In a practical illustration, this means, the *first-level of Agenda-setting* becomes apparent as respondents consider innovative and environmentally friendly solutions, as relevant after following the news coverage on climate challenges (Shah et al., 2002). Furthermore, the media could identify a specific CEO and their company as having an impact on sustainability. Hence, the audience predominantly links the actor and his organization to this subject since it is emphasized in the news. On the *second level of Agenda-setting*, the media could highlight the positive contribution of the CEO by demonstrating his business activities in the field of sustainability (Riffe et al., 2023). Consequently, through highlighting the CEO's positive environmental activities and strategy, the media creates favourable attributes associated with the company. Hence, a positive agenda is set in the mind of the stakeholders regarding the CEO branding and his company (Vercic, 2000).

The impact of the Agenda-setting theory on CEO branding has also been tested in the scholarly field. Hereby, the study conducted by Carroll (2004) was revealing. She delved into business news to investigate both dimensions of the Agenda-setting theory regarding CEO branding and its effects on the corporate reputation. The New York Times was a representative sample of the U.S. press papers. In addition, information on organizational reputation and CEO attributes was collected from the Annual Reputation Quotient SM survey, focusing on U.S. firms surveyed in 1999 and 2000. The findings supported the first dimension of Agenda-setting theory, by revealing that the media coverage influenced the initial considerations of firms

(Meijer & Kleinnijenhuis, 2006). In addition, the second dimension revealed a correlation. It highlighted that the nature of reporting on executive performance influences how workplace characteristics are perceived. Furthermore, news recipients adopted this perspective, shaping their view of the company (Carroll, 2004). Hence, the study demonstrates that Agenda-setting theory encompasses functions capable of influencing the CEO branding. The most critical of these functions are analysed below.

(1) Media as Gatekeepers: Agenda-setting theory posits that the media act as gatekeepers, choosing and determining which actors come into the focus of the coverage (McCombs and Shaw, 1972). In the realm of CEO branding, this highlights that the media serves as a key factor in shaping which personalities and companies are presented, thereby enhancing the public awareness of these entities. This is one of the reasons why certain CEOs, logos, or colours receive more prominence in public than those of their counterparts (Kiousis et al., 2006). Such a prompt recognition influences the reputation of these personalities. Fombrun (2003) adds further relevance to this understanding by emphasizing that the media tend to spotlight individuals who display unconventional behaviour and possess a distinctive personality. The more attention these individuals receive in the media, the more likely they are to leave a lasting impression. In this regards, the operation takes places in the first level of the Agenda-setting theory (Carroll, 2004; Riffe et al., 2023).

(2) Priming Effect in CEO Branding: The media holds relevance in shaping CEO branding, a phenomenon known as the “Priming Effect” (Dearing & Roger, 1996, p. 122). Through emphasizing specific personality traits – such as involvement in scandals, social engagement, or financial achievements – the media can influence public opinion and shape how a CEO and their company are evaluated (Rössler, 2015). Thus, positive or negative media coverage can have an impact on how a leader is perceived, a process referred to in the literature as “priming” (Kent & Taylor, 2016, p. 92). Thus, the media shapes which CEOs are viewed as important by the public and strongly influences the perceptions of their leadership abilities (Lee & Scheufele, 2015). As the gatekeepers of information, the media plays a role in determining what information about CEOs reaches a broader audience and how it is framed (Rindova et al., 2006). This process aligns with the second level of Agenda-setting theory (Kiousis et al., 2006).

However, it must be noted that the media landscape is constantly expanding. And with the new era of the digital age, the media is extending its tools and platforms of news coverage (Kim & Woo, 2019). A rise and influence can be noted in the realm of social media since digitization is transforming the communication landscape for leaders and their organizations at a rapid pace (Vogler and Eisenegger, 2021).

Additionally, Chadwick (2017) outlines the transformation, noting that the contemporary media landscape has become significantly "more diverse, fragmented, and polycentric" (p. 24). Social media is described in the literature as "a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0, and that allow the creation and exchange of user-generated content" (Kaplan & Haenlein, 2011, p. 110). Additionally, various studies supplement that social media find their origins in web-based technologies (Kent & Taylor, 2016). The transformations and the increased growth of digital platforms are challenging the traditional forms of communication and the establishment of a CEO branding. Consequently, innovative communication strategies have emerged (Althaus & Tweeksbury, 2002). Etter et al. (2019) supports this, by emphasizing that the rise of new communication channels is reducing the influence of the traditional media as the main drivers of public agendas. This demonstrates a departure from the traditional Agenda-setting process. Thus, the evolution in the dynamic media environment allows organizations to engage substantial audiences, without being restricted by the traditional gatekeeping role of the news media (Breitinger & Bonardi, 2017). Castelló et al., (2013) recognizes this shift by highlighting a crucial aspect of the media transformation "CEOs can now reach potentially large audiences and don't need to pass through the gatekeeping function of the news media" (p. 690). In essence, leveraging social media enables leaders to directly publish information about their business activities to diverse stakeholders, thereby altering the patterns of interactions between them and their surroundings (Kent & Taylor, 2016).

Consequently, it is essential to consider not only the traditional definition of Agenda-setting but also the global transformations in the digital age, characterized by the emergence of new communication tools. They can hold a significant power and positive influence for the CEO branding and, contrarily, can be a risk if not applied carefully (Castelló et al., 2013).

4.3.1. The Rise of the Digital Age – The Social CEO

On a day in the spring of 2017, an incident occurred that quickly garnered the attention of the public: A passenger was forcefully removed by the security from an overcrowded plane of the United Airlines. This event, recorded by fellow travellers using their smartphones, made its path onto the video platform YouTube and rapidly spread across the social networks X (formerly Twitter) and Facebook, triggering a wave of outrage. The intense reaction of the online community, fuelled by anger and disappointment, manifested in numerous sharp critiques and mocking comments towards the airline. Many also brought up personal negative experiences with customer service, thereby amplifying the negative sentiment (Etter et al., 2019). The widespread distribution and the reactions to the videos soon attracted the attention of major media outlets. Reports about the incident appeared in leading news sources, further bringing the matter into the public spotlight. This had serious consequences for the company: In a very short time, it recorded a dramatic increase in its market value and was faced with the challenge of rescuing its reputation and preventing future business losses. In response, new guidelines were introduced to avoid similar incidents in the future and to restore the customer trust (Lazo, 2017). The United incident demonstrates the influence social networks can have. Another instance demonstrating the power of social media involves the company CrossFit. Greg Glassman, the founder and CEO of CrossFit, sparked a crisis with his insensitive response on Twitter to the death of George Floyd and the subsequent protests against racism and police brutality, in 2020. Glassman's tweet was perceived as insensitive and inappropriate, leading to an outrage within the CrossFit community and beyond. Several affiliate gyms severed their ties with CrossFit, and major sponsors withdrew their support. Glassman resigned, and the company tried to regain the community's trust (Schmidt & Taddicken, 2022). Hence, CEOs and other individuals must be mindful of the power of their words on social media and how they can impact their company's perception.

Thus, these instances illustrate how the social media communication, particularly thoughtless or controversial posts by CEOs, can quickly push a leader and his business into a crisis (Love and Kraatz, 2009). Moreover, it highlights how the social platforms have transformed the path of how the CEO and his capabilities and character traits are created, shared, and perceived by the public (Kaplan & Haenlein, 2010). This has an impact on how individuals define leaders of companies and their performance (Mishina et al., 2011). In this regards, how a CEO and his company are viewed is dependent on the stories and evaluations that are shared online.

The previous conceptions about how the media affects what individuals think of CEOs came from a time before social media transformed the communication tools. In those times, the public awareness of events, similar to the United incident, depended on individual journalists who happened to learn about the instance and were able to gather enough information to report about them (Rindova et al., 2005). Hence, an event only reached the public if a journalist deemed it worthy of reporting (Westphal & Deephouse, 2011). However, these views seem to be no longer fully applicable today, in the light of the transformation social networks have brought in the field of the creation, distribution, and reception of public evaluations. Thus, social media has provided individuals lacking access to public discourses with a platform (Zavyalova et al., 2016). Additionally, social platforms allowed users to bypass conventional newspapers and connect with a broad audience linked via digital networks (Castells, 2010). Content that evokes strong emotions and often represents a one-sided viewpoint spread rapidly on the internet today (Veil et al., 2011). They often become the focus of online debates and networked discussions as users actively participate – they post comment, share posts, modify them, or add their own information (Barros, 2014). These dynamics confront the audience with communication flows that are constantly transforming and include a broad spectrum of perspectives, experiences, and opinions directed to a huge and global audience. This can support the presence of leading online figures. However, it also puts them in a more critical light (Castello et al., 2013). Yet, another aspect must also be considered; the use of algorithms and the preference of certain platforms as well as media websites lead users to interact in a reduced discourse space, thereby confirming certain views and lacking the opportunity to look beyond their immediate perspective (Pariser, 2012). Hence, social media fundamentally changes the traditional understanding of the media and the previously passive role of the audience. They enable a wide range of opinions and evaluations that are continuously and collaboratively generated by diverse actors. These opinions are largely independent of the influence of the individuals and organizations being discussed, thereby subjecting leaders and companies to an unpredictable communication dynamic (Howard and Chadwick, 2010).

On the other hand, social media has granted leaders in an organization with a new power of communication, by offering them control over the narratives of their persona and their company. Hence, CEOs, as the leading representatives of their firms, are increasingly using social networks to reach a broad public and communicate their messages directly (Sul et al., 2014). Chairpersons have increased their activities on social media from 36% to 66% between 2010 and 2012, as a survey by Weber Shandwick (2012) demonstrates. Research suggests that

this active presence of CEOs on social media can have a positive impact on the company performance (Cianci and Kaplan, 2010). The social network theory offers insights into the relationship between the use of social networks by executives and its impact on the firm performance (Benthaus et al., 2016). Hereby, the theory suggests that social connections are crucial for the flow of the information and the spread of the influence through social media. Hence, the concept behind the social network theory is to understand how social connections and the media aid in spreading information, influencing people, and facilitating changes in attitudes or behaviours. Studies since the 1960s have illuminated the influence coming from the media and socially connected CEOs (Schaupp and Belanger, 2013). The ongoing research progresses these investigations, centering on the digital networks of business leaders and the effects of their online connections (Ghardallou, 2021). It is suggested that an active engagement of CEOs on social networks such as X (former Twitter), Facebook, and LinkedIn lead to an improved company performance by promoting the exchange of information and expanding the communication channels (Liu et al., 2017). This contributes to reducing information asymmetries and uncertainties, especially regarding customer relationships, by providing direct access to information from the CEO, which in turn enhances the organizational performance (Parveen et al., 2015).

Numerous studies underscore the significance of CEOs' active participation on social media platforms (Rodriguez et al., 2012). Being active on these platforms offers CEOs numerous benefits, including the distribution and acquisition of information, enhancing the customer engagement, and conveying favourable messages to the market (Lam, 2016). Social media platforms also promote the exchange of knowledge between CEOs and their stakeholders (Sigala and Chalkiti, 2015). For instance, it has been suggested that the social media engagement of CEOs can increase the revenue of their companies. Thus, contributing to a rise in the profits, notably through their interactions with the investor community (Mcpherson et al., 2001). This perspective is supported by multiple academics who contend that CEOs serving as the public face of their companies are crucial in influencing the investor reactions (Constant et al., 1996). Consequently, a transparent, and personal communication from CEOs can have a positive impact on the investor behaviour (Elliott et al., 2018). The research by Benthaus et al. (2016) on the effects of CEO tweets on stock performance revealed that such communications from CEOs considerably influence stock prices, as investors carefully incorporate them into their investment strategies. Additionally, CEOs who are active on social networks tend to

achieve higher revenue growth by communicating effectively and cost-efficiently with another stakeholder group; the consumers (Lee et al., 2015).

Platforms like X, LinkedIn, and Facebook offer the advantage of connecting with a diverse range of customers (Kaplan and Haenlein, 2011). Therefore, CEOs who provide current and relevant information facilitate the decision-making processes of investors and customers (Barreda et al., 2015). Consequently, these platforms are increasingly used to attract stakeholders and enhance the company's positive reputation. Nguyen et al. (2020) argue that these social technologies facilitate the exchange of experiences, knowledge accumulation, and learning processes. Moreover, according to Geletkanycz et al. (2001), the networking of CEOs on social platforms leads to a more effective access of expertise, which in turn increases a company's growth opportunities. Social networks also offer CEOs the opportunity to identify and seize new business opportunities. For instance, Agrawal and Knoeber (2001) illustrate how managers can more easily establish political connections using social media, thus improving their ability to win government contracts. Another instance is the CEO of BMW, Mr. Zipse, who is renowned for his open technology strategy and received recognition from the Chancellor as an advisor for Germany's electric strategy (Stroud, 2010). In addition, Herbert Diess, the former CEO of VW, exemplified a successful social media use that led to positive feedback through his personal posts, including a documented electric car holiday trip and a farewell video on an electric hydrofoil surfboard developed by VW engineers, earning him over 4000 reactions (Liu et al., 2017). Hence, executives can increase their network and create a “social capital” (Ghardallou, 2021, p. 23) through social media, which in turn enhances the value of the company. Furthermore, building this capital through social networks enables CEOs to increase financial success, distinguishes the company from competitors, and heightens the status and esteem of their business (Sunstein, 2017). In this regard, the social network theory emphasizes that a company's success is positively correlated with the active use of social media by the CEO and their executives (Peng & Luo, 2000), thus enhancing the organisation's overall performance.

Sul et al. (2014) noted that a CEO's influence on social media increases with their popularity. Moreover, Elliott et al. (2018) found that CEOs who consistently share the company information and receive a popularity on social media, can effectively mitigate negative news about themselves and the company. This is vital not only for the decision-making making from investor but also in times of crisis. Companies experiencing a crisis often feel the impact most

strongly on social media. The rapid sharing, commenting, and posting of content exposes a company to a storm of negative opinions. If a CEO has a certain presence and popularity on a platform, they can reduce the number of opinions and reassure investors. Additionally, their opinion and perspective on the situation are highly valued. Hence, a CEO's communication via social media can be a critical factor in times of crisis to maintain their positioning and ultimately protect the company's reputation (Fernández-Pérez et al., 2013).

Although the scholarly literature underscores the benefits of CEOs interacting with social networks, some professionals caution against the potential risks linked with their participation in social media. It's critically noted that executives on social networks face fewer controls and enjoy more freedom of action. Such liberties could lead them to make decisions more in line with their personal interests than those of their company and its stakeholders. Moreover, there is a risk they might exploit information asymmetries to their advantage (Elliott et al. 2018). Therefore, using social media requires a sensitivity as it reaches a wide array of stakeholders with diverse needs and views. Inappropriate communication can quickly be spread, shared, commented on, and criticized. These processes often unfold so rapidly that regaining control and correcting the public perception becomes challenging. For CEOs interacting with social networks, this means they have a powerful tool that must be used with care and consideration (Ghardallou, 2021).

4.4 CEO-Branding Mix: Analysing the Key Dimensions

Mark Zuckerberg, Oprah Winfrey, Richard Branson, and Steve Jobs share a commonality beyond being CEOs – they are living symbols of the brands they created, moreover embodying brands themselves. The increased attention CEOs receive today can be attributed to various factors. A central aspect is that CEOs, much like movie stars who create anticipation for a film's success, signal performance expectations to shareholders and the market. Hence, their individual personas play a crucial role in shaping both their personal brand and the corporate reputation (Hayward & Hambrick, 1997).

This is underlined by findings from Kitchen and Laurence (2003) as they are demonstrating the intertwining of corporate reputation and CEO branding. According to their detailed benchmarking study across eight nations, a substantial percentage of respondents attributed a significant portion of a company's reputation to the CEO. Specifically, “83% of Italians, 66% of Canadians, 54% of Americans, 48% of the Dutch, 42% of Germans, 36% of the French, and

26% of Belgians” (Kitchen & Laurence, 2003, p. 114) held the view that CEO branding influences at least half of the company’s reputation. Furthermore, the researchers emphasize that as the primary communicator for the company, CEO's branding is closely intertwined with corporate reputation (Kitchen & Laurence, 2003). Similar results are found in the survey from the public relations firm Burson-Marsteller (2003). Companies with CEOs rated as the most admired experienced a positive 13% annual shareholder return, in contrast to those with less favourably rated CEOs, which yielded a negative 28% return (Burson-Marsteller, 2003). Therefore, CEOs often attract significant public attention and can evoke emotional responses from the audience, essentially serving as the “corporate persona or human face” (Nanton & Dicks, 2015, p. 22) of the company. Moreover, CEOs and high-ranking executives are commonly seen as the primary representatives of their companies, mirroring the beliefs and goals of their organizations (Karuna, 2009). Their public conduct or statements can have a substantial influence on the company, and conversely, the company can impact them (Liozu & Hinterhuber, 2013).

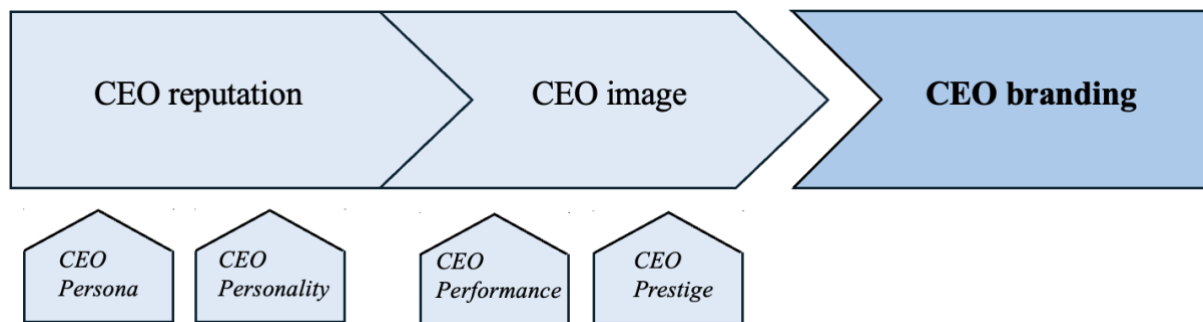
Hence, understanding CEO branding and its individual effects on companies, represents a field of relevance to investigate. In this manner, Marc Fetscherin (2015) introduced the concept of the CEO-Branding Mix, which categorizes the various influences of the CEO branding into different dimensions. It emphasizes that these dimensions are crucial manageable factors that CEOs and companies can measure, control, and manage directly or indirectly (Karuna, 2009). Hence, this model provides a foundation for analysing the CEO branding and its effects. Therefore, this research will focus on this concept.

As outlined in the preceding chapter 3.3, the framework of CEO branding is divided into the terms CEO reputation and CEO image. This assumption is further elaborated in the CEO-Branding Mix. The framework integrates various dimensions, collectively known as the “4Ps” (Fetscherin, 2015, p. 10). These dimensions are conceptualized as "CEO Prestige, CEO Persona, CEO Personality, CEO Performance" (Fetscherin, 2015, p. 10). They are interconnected, cyclical, and intertwined, each having an individual and distinct impact on CEO branding. Furthermore, they contribute to the overarching elements of CEO image and CEO reputation. For instance, the dimensions “CEO Performance and CEO Prestige” (Fetscherin, 2015, p. 10) shape the CEO’s reputation, whereas the “CEO Personality and CEO Persona” (Fetscherin, 2015, p. 10) influence the CEO image. Collectively, they form the CEO-Branding Mix (Fetscherin, 2015).

The influence of the CEO-Branding Mix is grouped into two broad categories. It addresses firstly the impact of CEOs on financial aspects, ranging from financial performance to company profits (Gaines-Ross, 2000; Jian and Lee, 2011). Secondly, CEOs utilize an influence regarding non-financial dimensions, including the reputation of the company (Burson-Marsteller, 2003), the governance presentation, the corporate social responsibility and the general performance (Agle et al., 1999), as well as insecurities among stakeholders (Rindova et al., 2006). Consequently, the CEO's influence reaches across the entire value chain, including areas such as revenue growth, pricing strategies, and community management. In order to visually articulate the 4P's of the CEO-Branding Mix and their impact the graphic below is provided.

Figure 2

The Dimension of the CEO-Branding Mix



In recent decades, research has investigated the positive connection between CEO branding and corporate reputation. Historically, this focus has been limited to shareholders, often overlooking a broader spectrum of stakeholders (Gaines-Ross, 2000). Therefore, shareholders and their financial aspects will not be the primary focus in this study. Instead, it seeks to fill this gap by conducting a detailed analysis and interviews with various stakeholders beyond shareholders, who play diverse roles in the organization. This approach will be supported by an investigation of the dimensions of the CEO-Branding Mix and their effects on corporate reputation. For a more comprehensive understanding, these dimensions are defined and categorized in Table 9.

Table 9*The CEO-Branding Mix and its Defined Dimensions*

CEO Image	
1) CEO Persona	Examining the CEO Persona involves applying the Status Characteristics Theory (Knippenberg, 2003). This theory elucidates that individuals' perceptions and attitudes are shaped by observable characteristics. These characteristics encompass societal status, entertaining traits, charisma, trustworthiness, race, age, gender, and physical traits like attractiveness (Fetscherin et al., 2015). Notably, Wong's et al. (2011) research has revealed a profound connection between objective facial metrics of leaders and organizational performance, emphasizing the critical influence of the broader decision-making context. In addition to physical traits like attractiveness, a CEO can also project trustworthiness through their words, actions, presence and public positioning. Researchers suggest that the trait of being trustworthy plays a crucial role for individuals in leadership positions, as it leads to more acceptance and compliance from stakeholders (Knippenberg, 2003). Leaders can build trust through addressing their positive actions, deliberate language and presence. Social media, in particular, offers a platform where individuals can consciously position themselves as trustworthy through intentional presentation (Rule & Ambady, 2008). In CEO Persona, two additional facets require consideration: CEO-Power and CEO's physical appearance (Fetscherin et al., 2015)
<i>1.1) CEO Power</i>	The authority and profile of a CEO can significantly influence a company's performance. CEOs who have founded the company, tend to attract more media attention compared to those who have not (Keltner et al., 2003). For non-founder CEOs, two crucial aspects can provoke both positive and negative effects on the company. On the one hand, the dual role of the CEO (if serving as both CEO and Chairman of the Board) has a substantial impact, and on the other hand, the duration of the CEO's employment plays a significant role (McClelland et al., 2010). A study revealed that CEOs tend to act in the best interest of the company at the commencement of their tenure, positively impacting the corporate reputation. However, the study also reveals that as the CEO's employment progresses, they are more likely to act in their own personal interest (Pozen, 2006). The impact of the CEO's dual role on companies, on the other hand, is not as clearly identifiable and tends to be more diverse; It can have negative consequences, as it grants the CEO with a more wield power to act in their own personal interest (Van Vugt et al., 2008). Nonetheless, some researchers believe that the CEO's dual role can rather have positive effect on the company performance by improving efficiency in corporate governance and thereby increasing the shareholder value (Pozen, 2006).
<i>1.2) CEO Physical Appearance</i>	The physical presentation of CEOs and how well he can present himself and interact as well as entertain the audience plays a pivotal role in the perception and has notable effects on the company performance. Initial impressions serve as a powerful source of information about others and can predict performances across various domains (Rule and Ambady, 2008; Wong et al., 2011). The literature established a positive correlation between facial attractiveness and the aesthetic appearance in the form of style and other observable characteristics of a CEO and their corporate performance (Todorov et al., 2005). Facial attractiveness and the aesthetic appearance prove to be strong indicators of how individuals are perceived and interacted with, as various studies consistently demonstrate that individuals with appealing looks receive a more positive treatment than their less attractive counterparts (Stirrat & Perrett, 2010). For instance, attractive individuals are often regarded as more intellectually capable and socially skilled (Knippenberg, 2003). Research published in the Journal of Consumer Research unveils that companies led by individuals, also encountering actively in a spokesperson role, having a childlike facial appearance are more trusted during public relations crises than those with speakers presenting a more mature visage (Gorn et al., 2008). However, adults with childlike facial features may face the drawback of being perceived as incompetent and weak, suggesting potential disadvantages for individuals in leadership positions (Luo et al., 2014).

CEO Image	
2) CEO Personality	Diverse theories aim to investigate and describe the dimension of the CEO Personality. One prominent approach is the Behavioural Consistency Theory (Bai, et al., 2019). The approach posits that if an individual's behaviour in one situation is predictably aligned with their actions in another situation, there is a strong proof of a consistency in an individual's behaviour (Cronqvist, et al., 2012). This suggests that the identification of recurring character traits can have either a positive or negative impact. In this regards, it becomes crucial to identify which character traits are perceived as favourable or rather unfavourable to enhance or reduce these characteristics, in order to ultimately influence the corporate reputation effectively. One theory offering insight in beneficial elements is the Trait Theory of Leadership (Verawati & Hartono, 2020). It posits that leaders are born with certain characteristics or personality traits. For instance, positive traits like sincerity, charisma, and social competence foster employee relations and enhance the corporate reputation (Malmendier & Tate, 2009). The theory emphasizes that the trait of approachability receives considerable attention and can be an important leadership quality for CEOs. This attribute indicates that a leader communicates on equal terms, operates with a solution-oriented mindset, adopts an inclusive approach, and leads the company with regard to the interests of the stakeholders (Verawati & Hartono, 2020). Bai et al. (2019) found similar results regarding the trait of social competence, which they also classify as an important quality for a leader. The researchers emphasize that a CEO's social competence focuses on engaging with stakeholders on an equal level and fostering a sense of community, rather than relying on hierarchical conventions.
<i>2.1) Positive Traits</i>	A CEO characterized by qualities like sincerity, loyalty, faithfulness, honesty, charisma, or modesty not only garners a higher favour among employees but also cultivates a positive corporate reputation in the media (Nadkarni & Herrmann, 2010). Furthermore, specific personality attributes, such as integrity and modesty, result in favourable interpersonal relationships and positive organizational outcomes (Wade, 2006). The study by Ou et al. (2012) demonstrates that humility displayed by a CEO, leads to an increased positive feedback from the management and employees regarding the organization and the leadership. The workforce views an enhanced purpose in their roles, hence promoting heightened confidence, active participation, satisfaction, and motivation to collaborate and trade information (Kitchen & Laurence, 2003). Correspondingly, middle managers engaged on a higher level felt a stronger sense of commitment if their CEO embodies humility. Nevertheless, the attribute humility emerges along a wide spectrum, ranging from an excess that suggests low self-esteem to another extreme that leads to the perception of arrogance, egotism, and self-centeredness in the CEO (Graffin, 2008). Maintaining an effective balance remains a difficulty for every CEO. Research indicates that a CEO with a middle degree of humility, reaching for advice in a decision-making process or acting transparent on mistakes, tends to achieve greater success (Galinsky et al., 2008).
<i>2.2) Negative Traits</i>	Some personality attributes have been determined for their predominantly negative impact on corporate environments, notably machiavellianism and narcissism. Machiavellianism involves harnessing others driven by a lack of moral principles and self-serving motives (Hayward & Hambrick, 1997). Similar to humility, narcissism operates on a spectrum, where certain traits, such as "pride, grandiosity or significant visionary (low degree of narcissism)" (Fetscherin, 2015, p. 25), can positively influence corporate dynamics. Visionary leaders and philanthropists, embodied by figures like Philip Knight (founder of Nike) and Jack Welch (former CEO from General Electric), not only demonstrate productive narcissism by embracing risks for goal attainment but also own and utilize their personal charm to influence people (Wong et al., 2011). On the flip side, traits like "arrogance, lack of empathy, poor listeners, egotism or amorality (high degree of narcissism)" (Fetscherin, 2015, p. 26) can negatively affect organizations. Disproportionate self-confidence also referred to as "CEO hubris" (Hayward & Hambrick, 1997, p. 164) becomes particularly evident in the risk-taking behaviour. The CEO's willingness to take risks is influenced by the formation of the compensations in stock options (Gruenfeld & Hollingshead, 1993). The research indicates that the equity pay has the potential to either foster or limit a CEO's tendency towards a risky behaviour (Pozen, 2006).

CEO Reputation	
3) CEO Prestige	The influence of the CEO Prestige is diverse. In the literature, two theories shed light on this matter. Firstly, the Efficient Contracting Hypothesis (Vo & Canil, 2019) posits that prestigious CEOs are more likely to undertake actions aligning with their company's best interests – hence, drawing a positive impact. Notably, just a minor number of scholars support this assumption. Conversely, the Rent Extraction Hypothesis (Chalmers et al., 2006) receives a larger number of attention and agreement. It suggests that prestigious CEOs may prioritize personal career development thus, potentially taking actions that serve their individual interests rather than those of their companies – hence exemplifying a negative impact (McMillan, 2008). Further analysis of the CEO Prestige will emphasize the Rent Extraction Hypothesis, as it represents the central focus of this dimension and is widely addressed in the literature.
<i>3.2) CEO-Negative Impact</i>	Most research and studies center around the Rent Extraction Hypothesis, examining the unfavourable impacts of CEO Brands upon the corporate reputation (Fetscherin et al., 2015). The research from Malmendier and Tate (2009) revealed that CEOs recognized with awards are more likely to deliver below-average performances, compared to their previous achievements and in contrast to a selected group of non-awarded CEOs. Simultaneously, post-award, they receive a higher compensation, both in total value and in proportion to their peers (Ou et al., 2014). Additionally, they devote an increased time to external interactions beyond their organizations, including roles such as serving on boards or publishing books. A possible reason for this phenomenon is that these CEOs leverage their positions to cultivate their personal reputation rather than focusing on creating sustainable values for stakeholders. This represents a classic “Principal-Agent Problem” (Pozen, 2006, p. 10), in which the CEO (agent) prioritizes his own interests, rather than those of the company (principal). A notable instance is Mike Jeffries of Abercrombie & Fitch, who, during his initial tenure as a CEO, garnered a positive reputation, and with the progression of his duration developed an increasingly negative reputation. Employees at Abercrombie were underpaid, and Jeffries issued remarks that undermined staff morale. Additionally, he made racially insensitive comments and faced accusations of discriminating against customers who were not in the brand's targeted body size. These behaviours damaged his branding, ultimately resulting in Jeffries' removal as Chairman of the board (Fombrun, 2012).

CEO Reputation	
4) CEO Performance	The evaluation of the CEO performance often centers around indicators referring to the financial performance such as profits, market share and stock price or ROI (Kitchen & Laurence, 2003). However, a comprehensive assessment of the CEO performance goes beyond these metrics. It encompasses the CEO's ability to motivate and stimulate the organization, implement the company's strategy, engage the stakeholders with enthusiasm for the vision, plan projects effectively, and interact with diverse stakeholders – such as middle managers, employees, customers and suppliers (Wade et al., 2006). Furthermore, Kaufman (2008) emphasizes the inadequacy of restricting the CEO performance assessment solely to financial metrics. The researcher argues, "to use CEO autonomy as an argument for limiting performance management to only financial measures makes little sense. All the financial incentives in the world won't transform CEOs into better decision makers and vision builders" (Kaufmann, 2008, p. 17). Instead, he argues that a CEO's performance is primarily determined by the vision they bring to the company, the effectiveness of their communication and interactions with stakeholders, and their ability to engage these stakeholders in the company's strategy and innovations. Additionally, the CEO's willingness to integrate diverse requirements into the organization's innovations and activities is necessary for its success. Therefore, he defines the CEO Performance with the aid of five dimensions: "leadership, strategy (vision), people management, innovational operations, and relationships with external constituencies" (Kaufmann, 2008, p. 19). Regarding the performance element, it is crucial to emphasize that this study does not center on the financial aspects of CEO performance. Consequently, if discussing the CEO performance, the study will concentrate on the area emphasized by Kaufmann (2008) and integrate his dimension.

4.5 CEO Reputation Management

Researchers have identified reputation as one of the most relevant assets for a corporation (Hankinson & Cowking, 1995; Hall, 1992). It is also regarded as one of the most dynamic concepts to replicate (Dhalla & Carayannopoulos, 2006). A key contributor to a strong corporate reputation is the management, with a particular emphasis on the role of the CEO (Elsbach, 1999). Accordingly, reputation is recognized in boardrooms as a strategic leadership instrument and is often considered a primary executive responsibility (Herbst, 2003). Thus, aligning CEO branding with modern communication principles enhances corporate reputation. This alignment can be facilitated by applying the CEO Reputation Management theory (Casanova, 2002). The theory integrates this study's two primary research areas: (1) corporate reputation and (2) CEO branding. In this regard, it argues that the primary objective of CEO branding should not be to elevate the CEO personally but to enhance the company's reputation. Thus, CEO branding should not be pursued for an individual benefit but should instead align with the organisation's interest (Koehler et al., 2001). Accordingly, detailed coordination between CEO branding and corporate reputation is essential (Schönborn et al., 2001). The theory integrates sequential processes to ensure this alignment (Caspar, 2001).

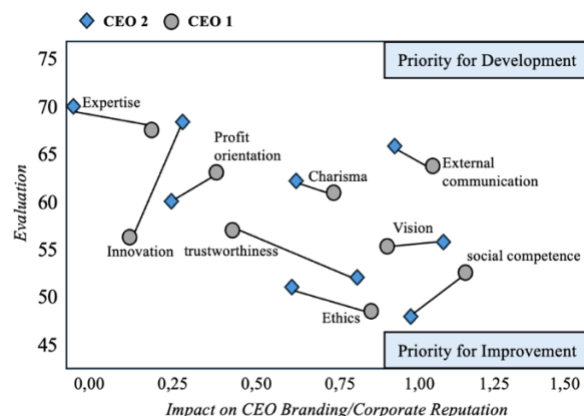
The first stage, known as the "analysis of the company-specific situation" (Casanova, 2002, p. 59), involves investigating various factors. This includes investigating the company-specific aspects, such as its strategy, the core brand values, the brand structure, the competitive landscape, and the benchmarks. Additionally, it requires analysing the CEO-specific elements, covering the competitive positioning, the stakeholder alignment, the emerging trends, and the public agenda (Herbst, 2003). These analyses lay the groundwork for the second phase, designated as "CEO reputation monitoring" (Casanova, 2002, p. 59). It involves conducting surveys among key stakeholders and utilizing statistical models. These surveys provide valuable insights into the priorities of the stakeholders. Hence supporting the strategic positioning of the management to increase its positive impact on the corporate reputation (McCombs and Shaw, 1972). This approach takes inspiration from the dynamics of the U.S. presidential campaigns (Morris, 1997). For instance, Clinton didn't commission daily surveys to prove his position on various issues. Instead, the purpose was to identify which of his positions currently garnered the most approval. Consequently, he proactively communicated these positions. In the instance, that he found himself in the minority on an issue, the polling data guided him on how to adapt his message to appeal to the majority and better interact with

voters (Carroll & McCombs, 2003). Much like in the US campaigns, the second step, “CEO Reputation Monitoring” (Casanova, 2002, p. 59), analyses the various dimensions through which a CEO can influence the corporate reputation. The test aims to reveal which dimensions the CEO is currently fulfilling from the stakeholders' perspective. This allows for an assessment if the CEO is focusing on the appropriate dimensions or if emphasis should be placed on other dimensions that may be more beneficial given the current organizational setting. According to the theory, if a CEO embodies these dimensions, they positively impact the company’s reputation, potentially more than other factors. Thus, the second stage, "CEO reputation monitoring" (Casanova, 2002, p. 59), centers its survey on investigating the key dimensions: “expertise, profit orientation, vision, external communication, trustworthiness (authenticity, credibility), ethics, innovation, charisma, and social competence” (Casanova, 2002, p. 59).

These insights lay the groundwork for the third process, known as "evaluation and analysis of the collected data" (Casanova, 2002, p. 60). In this stage, data from the second phase is analysed. The graphic nr. 3 illustrates typical results generated using this methodology. In the diagram, the x-axis represents the influence of each dimension on CEO branding and therefore on the company’s reputation. The y-axis demonstrates the CEO’s performance across these dimensions, considering the current business setting. Two areas on the far right, shaded in blue, are highlighted: “Priority for Development” (top right) and “Priority for Improvement” (bottom right) (Casanova, 2002, p. 60). These sections offer guidance on how to approach each dimension based on its placement in these categories.

Figure 3

The Dimension of the CEO Reputation Management



Source: Adapted from Casanova, 2002 p. 60.

For instance, the graphic allows for considering the following scenario: **CEO 2** finds himself in a situation where “trustworthiness (authenticity, credibility)” (Casanova, 2002, p. 60) plays a role in enhancing the company’s reputation given the current business environment (x-axis). However, the CEO's evaluation in this area is not relatively high, suggesting that more emphasis should be placed on reinforcing this attribute (y-axis). In theoretical terms, “trustworthiness (authenticity, credibility)” (Casanova, 2002, p. 60) is closely associated with authenticity and credibility. These qualities are said to increase trust, and this can be particularly advantageous if strategies are implemented, innovation is driven, or periods of corporate crisis and transformation are navigated (Casanova, 2002). Furthermore, it becomes evident that **CEO 1** and **CEO 2** can enhance their branding through the dimension of “vision” (Casanova, 2002, p. 60). Therefore, it is recommended that both CEOs place even more emphasis on this aspect. According to the theory, "vision" (Casanova, 2002, p. 60) is often rated as a highly influential dimension across most analyses (Herbst, 2003; Fleck et al., 2014). Its impact is considered relevant regardless of the corporate setting. Casanova (2002) suggests that this is because the vision forms a fundamental cornerstone of a CEO’s strategy for the company. Therefore, it is often found to be a critical focus for every CEO. In contrast, the "expertise" (Casanova, 2002, p. 60) dimension is rated positively for **both CEOs**, indicating their strong proficiency in this area. Although, the analysis demonstrates that the dimension has a minimal influence on the company’s reputation. Consequently, it is considered less significant for a CEO’s ability to impact the reputation.

Upon completing the third stage, the fourth step is the "development of measures" (Casanova, 2002, p. 59). Using insights gained from the second step, strategies can be crafted for targeted communication activities designed for specific audience segments (Solomon et al., 2005).

In conclusion, the CEO Reputation Management provides valuable insights that enhances the CEO branding, ultimately improving the company’s reputation (Hambrick & Mason, 2004). In this regards, the objective of the theory is to positively influence the corporate reputation through a favourable CEO branding (Casanova, 2002). Hence, the theory supports the CEOs to establish their brand effectively by adhering to the contemporary communication principles and the tools discussed in the theory (Ou, 2012). Consequently, they position themselves as competent ambassadors, enabling a strategic transfer of a positive CEO branding to the corporate reputation (Hayward et al., 2004).

Chapter 5: Conceptual Framework

In today's rapidly evolving business landscape, companies and their executives face the challenge of establishing and maintaining a positive and sustainable personal brand (Sung-Han Lee, 2007). At the heart of this dynamic interplay between individual leadership and collective brand perception lies the concept of CEO branding – a practice leveraging a CEO's personal branding and leadership style to enhance a company's reputation and success (Kaplan & Haenlein, 2010). Numerous studies have already demonstrated the link between CEO branding and its impact on corporate reputation (Zeitoun & Michel, 2019). Hence, the following chapter serves as a conceptual framework, displaying the research objectives and the research questions. Additionally, two foundational models are merged: the CEO-Branding Mix (2015) and CEO Reputation Management (2004). In this conceptual framework, the models are unified to define their fundamental dimensions and highlight their interplay, which is essential for the subsequent analysis.

5.1 Assessing the Impact of the CEO Branding on Corporate Reputation

In today's dynamic and constantly evolving business environment, it is relevant for a company to differentiate itself from competitors and cultivate enduring relationships with its stakeholders (Freeman, 2023). As the spotlight grows on transparency, social responsibility, and authentic communication, CEO branding emerges as a central focus (Sung-Han Lee, 2007). This phenomenon strategically leverages the public persona and leadership style of Chief Executive Officers to shape the corporate reputation and enhance the market success of their companies. As a result, CEOs' perception and ability to influence how their companies are perceived have undergone a fundamental transformation (Bendisch, 2013). The rise of digital platforms and social media has further heightened the public visibility of CEOs. The capability to interact with a global audience in real time has added layers of complexity to the connection between CEO branding and corporate reputation (Kaplan & Haenlein, 2010). Stakeholders now possess more insights, transparency, and influence, prompting CEOs and their companies to align with and respond to stakeholder needs and values. In this dynamic interplay of transparency, evolving stakeholder demands, and social responsibilities, the corporate reputation is no longer solely shaped through conventional avenues but increasingly through the personalities leading the company – encompassing their values, actions, and communication competencies (Mishina et al., 2011). The CEO branding and the corporate reputation are intricately intertwined in this dynamic narrative (Dolan, 1990; Zeitoun & Michel, 2019). The connection between CEO branding and corporate reputation manifests in

the assumption that the behaviour and public perception of the CEO influence the company's standing (Stafford et al., 2002). CEOs who establish a strong personal brand can leverage it to positively shape their company's reputation (Nadkarni & Herrmann, 2010).

Therefore, the research presented here aims to develop an understanding of the CEO's branding and its effects on perceived corporate reputation. The specific goal of this qualitative research is to identify the dimensions of the CEO branding that are effective and receive heightened attention, thus influencing the perceived corporate reputation. Through this analysis, companies can deploy the identified dimensions of the CEO branding in a concrete and context-specific manner. This means that once the companies understand the most impactful elements and their effects in different situations and environments, they can strategically utilise those dimensions of the CEO branding to help shape their reputation as necessary (Sunstein, 2017). In an era where the boundaries between personal and professional identity are increasingly blurred, and expectations of leaders are rising, this research helps strengthening, protecting, and leveraging both individual brands and organizational reputations to their advantage.

Hence, this study addresses the central research question; *How does CEO branding influence perceived corporate reputation?* This main approach is supported by the following four sub-research questions: (a) *What are the defining characteristics of a contemporary CEO brand?* (b) *What internal and external factors influence CEO branding?* (c) *How can the CEO contribute to maximizing opportunities and minimizing risks for perceived corporate reputation?* (d) *Which elements of the CEO branding most effectively influence corporate reputation and how?* To investigate and answer the primary research question (RQ), it is essential to delve into these sub-research questions (SQ), as they collectively paint a comprehensive picture of the CEO branding and its influence, particularly on corporate reputation. The design of these research questions is sequential and interconnected, facilitating a step-by-step approach to gather and analyse information, ultimately leading to a well-rounded understanding of the primary research question. Below, the research questions are presented in Table 10 in their order, accompanied by their specific objectives and anticipated contributions to the overall study.

Table 10

Research Questions

RQ: How does CEO branding influence perceived corporate reputation?

This query serves as the primary research question outlined in the previous paragraphs. The following sub-research questions are intended to support the research.

(a) What are the defining characteristics of a contemporary CEO brand?

This question is designed to lay the foundation for understanding the CEO branding by identifying the core attributes and key developments that characterize it in today's business landscape. It aims to elucidate what constitutes the CEO branding in practice and how it is applied in everyday business scenarios. By exploring and defining the fundamental building blocks of the CEO branding, this question seeks to provide a solid basis, thereby setting the stage for deeper research into the various dimensions of the CEO branding. The primary objective is to establish a comprehensive understanding of the essential elements that contribute to a CEO branding in the contemporary business environment.

(b) What internal and external factors influence CEO branding?

Building upon the foundational understanding established in question (a), which identified the core attributes of contemporary CEO branding, question (b) seeks to identify the diverse factors influencing CEO branding in the modern business landscape. Given the global nature of today's markets and the resulting cultural diversity, a CEO's branding is subject to various external and internal pressures. It is crucial to recognize and address these influences to maintain the stability and efficacy of the CEO branding. This question explores the different forces that shape and constrain the CEO branding, including external factors such as social media dynamics, stakeholder expectations, and cultural trends, as well as internal factors like company values, leadership styles, and organizational culture. The objective is to map the dynamic influences that must be considered to ensure a successful and resilient CEO branding in an evolving business environment.

(c) How can the CEO contribute to maximizing opportunities and minimizing risks for perceived corporate reputation?

This question focuses on the strategic role of the CEO in enhancing the company's reputation. It investigates how CEOs can leverage their personal brand to create opportunities for their companies while mitigating potential risks. This involves analysing the actions, communication strategies, and leadership behaviours that can positively or negatively impact the corporate reputation. The objective is to identify effective practices and strategies that CEOs can utilize to enhance their company's opportunities and manage risks effectively, ultimately safeguarding the corporate reputation.

(d) Which elements of the CEO branding most effectively influence corporate reputation and how?

This research question represents the final inquiry and directly supports the primary research question by addressing and specifying it in detail. Hence, it seeks to identify the specific dimensions of CEO branding that influence the perceived corporate reputation. By understanding these key elements, companies can strategically focus on the most impactful aspects of CEO branding to enhance their reputation. The objective is to provide clear insights into the critical components of the CEO branding that drive the corporate reputation.

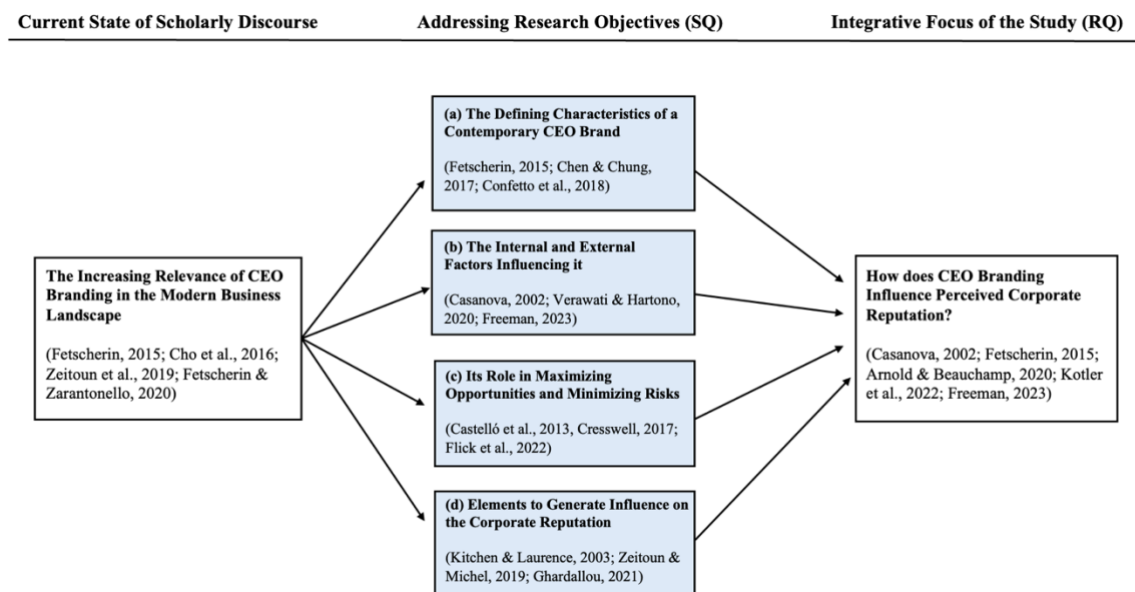
Two variables are employed to address the research questions. The first variable to be identified is the *CEO branding*. The concept of CEO branding refers to the process and result of the brand formation centered around a key leadership figure in a company – the Chief Executive Officer (Chen & Chung, 2017). It includes not only the public perception of the CEO's personality and leadership style but also their influence on the culture and strategy of the company (Gardberg et al., 2000). The management of the public perception regarding the CEO's personality, leadership style, and vision is the foundation for the successful development of CEO branding (Gray & Balmer, 1998). This individual brand can significantly contribute to the company's differentiation in the market by fostering trust, credibility, and emotional connection among internal and external stakeholders (Confetto et al., 2018; Armstrong & McKay, 2004). Especially in today's dynamic business landscape, CEO branding plays a central role, shaping not only the public reputation of the company but also its cultural and strategic orientation (Farquhar, 1989; Pitta & Katsanis, 1995).

In contrast, the second variable, *corporate reputation*, describes the perception of a company by its stakeholders (McCombs & Shaw, 2023). It encompasses the assessment of the company's trustworthiness, quality, reliability, and integrity based on past experiences, public communication, and perceived future viability (Fombrun, 2012; Freeman, 2003). A strong corporate reputation not only supports customer retention and acquisition but also facilitates talent attraction, secures investments, and stabilizes the market position (Selvi, 2023). Thus, corporate reputation gains importance in today's transparent and interconnected business world (Gardberg et al., 2000; Sonntag, 2023).

To further clarify the conceptual framework developed in this chapter, graphic 4 serves as a structured illustration, presenting the theories and research objectives. It begins by presenting the current state of the academic discourse, laying the groundwork for the study. Additionally, it highlights the increasing importance of CEO branding, therefore demonstrating the growing demand for further research in this field. Building on this, the graphic introduces the sub-research questions, crafted to align with the study's objectives. Each question targets key aspects of the topic, thus collectively they deepen the understanding of the research area. The insights derived from these sub-research questions ultimately converge to address the core research question.

Figure 4

The Conceptual Framework: Academic Discourse and Research Questions



5.2 The Foundation: The CEO-Branding Mix and CEO Reputation Management

The CEO-Branding Mix serves as the foundational framework of this research, representing a synthesis of CEO image and CEO reputation (Fetscherin, 2015). This definition is also supported by a broader academic discourse, viewing CEO branding as integrating these two elements (Bendisch, 2013; Confetto et al., 2018). As emphasized in the literature review, this study adopts the definition established by Fetscherin (2015).

The CEO-Branding Mix defines the various influences of CEO branding in four main dimensions: “CEO Persona, CEO Personality, CEO Prestige, and CEO Performance” (Fetscherin, 2015, p. 5). They constitute the fundamental, controllable, and manageable components of the CEO brand. In addition, these dimensions influence both the CEO's reputation and CEO image. The dimensions “CEO Performance and CEO Prestige” (Fetscherin, 2015, p. 10) shape the CEO reputation, whereas the “CEO Personality and CEO Persona” (Fetscherin, 2015, p. 10) influence the CEO image. Hence, the CEO-Branding Mix underscores the significance of CEOs as central communication components and relevant assets for companies. Furthermore, the model considers its impact across the entire value chain, including revenue growth, pricing strategies, and community management (Gaines-Ross, 2000; Jian and Lee, 2011).

Although, in this study, the primary focus will not be on financial aspects but on analysing the interactions of the four main dimensions of the CEO-Branding Mix and their influence on the corporate reputation. Hence, the four main dimensions of the theory will be the focus of this research. It is important to note that the four main dimensions are supported by additional categories, as illustrated in Table 9 (e.g., Negative Traits, Positive Traits, CEO Power, CEO Physical Appearance). For further research, the subordinate categories will not be utilized. Instead, the four main elements from the CEO-Branding Mix are supported by sub criteria from the theory of CEO Reputation Management.

Introduced by Marco Casanova (2002), CEO Reputation Management is the second framework adopted in this study. The theory aims to illustrate and leverage the influence of the CEO brand on the corporate reputation. Its primary objective is to achieve a competitive advantage across various markets by strategically linking the CEO brand with the corporate reputation. The theory employs specific attributes such as “expertise, profit orientation, vision, external

communication, trustworthiness (authenticity, credibility), ethics, innovation, charisma, and social competence” (Casanova, 2002, p. 59). Casanova's theory (2002) was chosen to complement the CEO-Branding Mix due to their similar alignment. Both models offer dimensions that define and describe CEO branding. They aim to optimize the CEO branding to sustainably enhance the company's reputation. Thus, the CEO Reputation Management attributes serve as sub criteria for the four main dimensions from the CEO-Branding Mix. In this regard, the subordinated attributes effectively complement the four dimensions. While the CEO-Branding Mix defines the fundamental dimensions of CEO branding, the sub criteria from Casanova's theory (2002) offer a broader perspective and a detailed analysis of various aspects. This complementary layer enables a more precise assessment of the CEO's activities and impact. Hence, companies can optimize and adjust the impact of their CEO branding on the corporate reputation in more detail. Thus, Table 11 illustrates the four main dimensions of the CEO-Branding Mix and how the subordinate attributes of the CEO Reputation Management complement these.

Table 11

The Dimensions of the CEO-Branding Mix and their Subordinated Attributes

Dimension	Subordinate Attributes	Author
CEO Persona	▪ External Communication ▪ Internal Communication ▪ CEO Presence ▪ Status ▪ Trustworthiness	Webster & Foschi, 1990 Ridgeway, 2003 Fetscherin, 2022 Berger et al., 2018
CEO Personality	▪ Social Competence ▪ Authenticity ▪ Goal Oriented ▪ Approachability ▪ Charisma ▪ Reliability ▪ Responsibility	Webster & Foschi, 1990 Cronqvist et al., 2012 Fetscherin et al., 2023 Bai et al., 2019 Verawati & Hartono, 2020
CEO Performance	▪ Vision ▪ Innovation ▪ Expertise ▪ Stakeholder Alignment ▪ Profit Orientation	Kaufman, 2008 Fetscherin, 2015 Zerfass & Sherzada, 2015 Heracleous & Papachroni, 2016
CEO Prestige	▪ No complementing attributes found.	Fetscherin, 2023

Since Casanova has not provided sufficient definitions of the sub criteria, they are defined with the work of additional authors. The first sub criteria is the *vision*. The corporate perspective begins with a vision, which provides the path for the subsequent development of the mission and strategy (e.g., Hay & Williamson, 1991; Zaccaro & Banks, 2004). Collins and Porras (2005) further elaborate that a strong vision is grounded in a conceptual picture of an achievable and appealing future condition. It delineates "what we aspire to become, to achieve, to create" (p. 260), necessitating significant change and progress to reach the desired future. Thus, a vision embodies the two components: purpose and direction (Hickman, 2016).

The second sub criteria is *external communication*. Holtzhausen and Zerfass (2013) define it as "the practice of deliberate and purposive communication that a communication agent enacts in the public sphere on behalf of a communicative entity to reach set goals" (p. 80). Hence, external communication encompasses the deliberate exchange of information and interactions between an organization and external stakeholders, including customers, investors, and the public (Hallahan et al., 2007). Its purpose is to foster a positive organizational reputation, credibility, and relationships with its stakeholders, utilizing diverse platforms to achieve these specific objectives (Wonneberger & Jacobs, 2016). *Internal communication* is not derived from the CEO's reputation management but is supplemented independently. It requires to be involved since the connection between external communication and internal communication is given (Gara & La Porte, 2020). The internal communication refers to the flow of information, ideas, and messages in an organization to ensure alignment, collaboration, and understanding among employees. It plays a vital role in fostering a shared vision, enhancing employee interactions, and supporting organizational goals (Mazzei, 2010).

Trustworthiness is also described as trust in this study – thus, the terms are to be understood interchangeably. Trust plays a crucial role in interpersonal communication; it enhances group work efficiency and serves as a key driver for long-term organizational success in corporate communication (Butler, 1991). It can be built by positive actions and a sensitive language, fostering more acceptance and alignment with the stakeholders. Nishishiba and Ritchie (2000) define trustworthiness by three essential factors: "as a result of communicative interactions, as a relatively stable personality trait, and as a dynamic aspect of the communication process" (p. 351).

Social competence, also referred to as social skills in this study, entails the ability to effectively interact with others, resolve conflicts constructively, and demonstrate empathy and communicative abilities (Winterton et al., 2005). It also encompasses the capacity to behave appropriately in diverse social situations and establish successful and sustainable relationships. In business, the social competence describes the ability to interact successfully with customers, colleagues, and other stakeholders (Warnes et al., 2005). This includes the empathetic understanding and communication, building a team, and the capability to foster and maintain relationships to achieve business objectives and positively impact the work environment (Beauchamp & Anderson, 2010).

Charisma is derived from an individual's personality, however not solely tied to it. The trait can also arise with the utilization of rhetorical instruments (Ellwanger, 2013; 2022). Hogan and Williams (2000) view charisma "as the product of a personality trait, and as a textual creation – a phenomenon manifested in the human characteristics and highlighted by rhetorical artifacts" (p. 4). In organisational settings, particularly in leadership roles, charisma plays a significant role (Kravis, 2021). Charismatic leadership is essential for making a lasting positive impression and impacting the organization, attracting partners, motivating employees, inspiring stakeholders and positioning the company effectively (Kravis, 2021). The sub criteria *expertise* refers to the ability to effortlessly handle challenging, task-specific patterns, as well as seamless access to relevant information through broad networks and contacts (Scardamalia & Bereiter, 1991). This definition underscores that the expertise is not a simple continuum, but a process based on the interaction of various skills, encompassing the organization of knowledge through experience and intelligence (Seifert et al., 1997). The sub criteria of *profit orientation* refers to an organization's focus on increasing profits and achieving financial goals (Garrett et al., 2009). This entails concentrating on profitable business activities, cost control, revenue growth, and enhancing shareholder value to ensure long-term economic success (Juo et al., 2015). The term *innovation* originates from Latin and derived from the noun "innovatio" (Klein & Sorra, 1996, p. 78) signifying the conception of something modern. Singh and Aggarwal (2021) define it as "the operationalization of creative potential with a commercial and/or social motive by implementing new adaptive solutions that create value, harness new technology or invention, contribute to competitive advantage and economic growth" (p. 190).

Stakeholder alignment is not derived from the CEO Reputation Management but supplemented independently. The definition is originating from the Stakeholder Theory. Freeman (2023)

refers to it as the strategic synchronization between a company's objectives and the interests of its various stakeholders. It encompasses the process of identifying, understanding, and prioritizing the stakeholder needs to ensure mutual benefits and sustainable value creation for the company and stakeholders. This approach fosters harmonious relationships, effective communication, intelligent decision-making, and, ultimately, enhancing organizational resilience (Larsen et al., 2013).

The succeeding attributes are not included in the CEO Reputation Management theory. Instead, they were developed due to their relevance identified in the literature review and are intended to serve as a complement. This enhances the four main dimensions of the CEO-Branding Mix with comprehensive support and added depth.

Although the CEO Reputation Management theory includes the attribute of ethics, this term is very broadly defined. Therefore, this study divides the attribute in two substantial values: reliability and responsibility. The *reliability* refers to the CEO's consistent fulfilment of commitments, thereby creating stability and trust (Argandona, 2015, p. 62). Additionally, it reassures stakeholders that the CEO will act thoughtfully (Hoffman & McNulty, 2010). This, in turn, supports the development of long-term relationships with partners, investors, and employees who depend on the guidance from the CEO (Freeman, 2023). On the other hand, the *responsibility* reflects the CEO's commitment to ethical conduct and accountability, particularly towards stakeholders (Alzola, 2019). This includes a transparent approach to the communication and public behaviour, ensuring that the actions and messages align with the interests of those affected. Thus, a responsible CEO understands their influence as a leader and embodies an ethical and transparent leadership to foster trust and accountability (Freeman, 2023). The *CEO's presence* addresses the leaders visibility and conduct during public appearances, media interactions, and other high-profile settings, projecting confidence and authority (Zerfass and Sherzada, 2015). An effective CEO presence strengthens the company's reputation and communicates leadership qualities to internal and external audiences. It also involves the CEO's skill in managing public perception and maintaining a strong, influential presence across different platforms, while embodying a progressive and modern approach to leadership (Bendisch and Trueman, 2013). The attribute of *status* describes the level of respect, influence, authority and social standing the CEO holds in an organization or industry. It encompasses factors such as seniority, reputation, shaping interactions, decision-making dynamics, and organizational hierarchies (Lovaglia, 2006). A CEO with a high-status can

attract attention, resources, and partnerships (Singh & Aggarwal, 2021). In this regards, it can enhance the corporate reputation. The sub criteria *status* often reflects past achievements, network connections, and the perceived dominance in the industry (Kravis, 2021). The *authenticity* captures the ability of CEO's to present a genuine and transparent persona, building trust by aligning actions with values. Therefore, authenticity is essential for cultivating loyalty, as stakeholders appreciate leaders who stay true to their principles (Mazzei, 2010). An authentic CEO is also better equipped to inspire teams and foster a culture of transparency in the organization. An attribute that is often closely linked with authenticity is the credibility (Gara & La Porte, 2020). The CEO's focus on setting and achieving clear objectives is defined as the attribute *goal-oriented*. It means driving the organization toward specific results. This focus provides direction and purpose, enabling the company to navigate challenges with a clear strategy (Zaccaro & Banks, 2004). A goal-oriented mindset enables the CEO to prioritize initiatives and allocate resources effectively to achieve long-term success (Vo & Canil, 2019). The *approachability* is described through the amount to which the CEO is perceived as accessible and eager to interact with stakeholders. In doing so, he can foster a sense of connection (Verawati & Hartono, 2020). In addition, an approachable CEO encourages a transparent communication, which can lead to more collaboration and innovation. This quality also makes the CEO more relatable and human, enhancing morale and engagement across the organization (Ellwanger, 2022).

The dimensions and subordinate attributes derived from the theories will serve as codes in Mayring's content analysis (2014). Table 12 provides a detailed view of them and their categorization. The methods chapter presents a more comprehensive coding guideline for the content analysis process, and further details can be found in Appendix E.

Table 12*The Categorization and Definition of the Subordinate Attributes*

Dimension	Subordinate Attributes	Definition	Author
CEO Persona	External Communication	▪ Transferring information and connections. ▪ The interactions between an organization and its stakeholders, including customers, investors, and the public. ▪ Aims to foster a positive organizational reputation, credibility and relationships with its stakeholders.	▪ Holtzhausen & Zerfass, 2015 ▪ Wonneberger & Jacobs, 2016
	Internal Communication	▪ Communication efforts that aim for employee alignment ▪ Fosters the contribution of the employees to the goals and culture ▪ Inspiring the workforce to attribute an effort towards the organizational processes.	▪ Mazzei, 2006 ▪ Gara & La Porte, 2020
	CEO Presence	▪ Illustrates the visibility and professional conduct in the public and the media appearances, projecting confidence and charisma ▪ It demonstrates leadership across platforms with a progressive approach (language, style, behaviour, entertainment)	▪ Bendisch & Trueman, 2013 ▪ Zerfass & Sherzada, 2015
	Status	▪ It reflects the CEO's respect, influence, and social standing in and beyond the business community ▪ The attribute enhances the corporate reputation by attracting attention, resources, and partnerships (Kravis, 2021).	▪ Kravis, 2021 ▪ Singh & Aggarwal, 2021
	Trustworthiness (Trust)	▪ Is relevant for the interpersonal communication and enhances efficiency and success. ▪ Result of communicative interactions, relatively stable personality trait, part of the communication process.	▪ Johnson-George & Swap, 1982 ▪ Nishishiba & Ritchie, 2000

Dimension	Subordinate Attributes	Definition	Author
CEO Personality	Social Competence (Social Skills)	- Fulfilling interactions with diverse stakeholders. - Fostering and maintaining relationships to achieve business objectives and positively impact the work environment.	- Warnes et al., 2005 - Winterton et al., 2009 - Beauchamp & Anderson, 2010
	Authenticity	- Represents the CEO's genuine and transparent character, building trust through value-aligned actions - Cultivates loyalty and credibility - Inspires teams by fostering a culture of transparency and credibility (Gara & La Porte, 2020).	- Mazzei, 2010 - Gara & La Porte, 2020
	Goal-Oriented	- The attribute is focused on achieving clear objectives, steering the organization towards specific outcomes - It provides direction, thus enabling strategic resource allocation for long-term success	- Zaccaro & Banks, 2004 - Vo & Canil, 2019
	Approachability	- Describes the CEO's accessibility to the stakeholder engagement, hence creating connections - Encourages a transparent communication, advertising collaboration and innovation in the organization	- Verawati & Hartono, 2020 - Ellwanger, 2022
	Charisma	- A product of a personal character trait and a rhetorical phenomenon. - Creates inspiration, motivation and fosters relations. - Function in the role of leadership, that demonstrates the human characteristics.	- Hogan and Williams, 2000 - Kravis, 2021 - Adam Ellwanger, 2022
	Reliability	The consistent fulfilment of commitments, fostering stability and trust	- Argandona, 2015 - Freeman, 2023
	Responsibility	- Demonstrates an ethical conduct and accountability, especially towards stakeholders. - Embraces transparency in communication, aligning actions with stakeholder interests to foster trust	- Alzola, 2019 - Freeman, 2023

Dimension	Subordinate Attributes	Definition	Author
CEO Performance	Vision	- It paves the path for the subsequent development of the mission and the strategy. - Vision, mission and strategy are three distinct aspects. - It's the mental image of a desired future. - Vision embodies: Purpose and direction.	- Hay & Williamson, 1991 - Collins and Porras, 1994 - Levin, 2000 - Zaccaro & Banks, 2004
	Innovation	- Originates from the Latin term, meaning the creation of something modern. - Defined as the application of establishing value. - Advancing technology, and promoting competitive advantage and economic growth.	- Klein & Sorra, 1996 - Singh & Aggarwal, 2021
	Expertise	- Includes: dynamic, task-specific patterns and the effortless accessibility of relevant information. - Based on; encompassing intricate knowledge organization through competence and intelligence.	- Scardamalia und Bereiter, 1991 - Seifert et al., 1997
	Stakeholder Alignment	- Alignment between a company's objectives and the stakeholder needs. - Fosters relationships, communication, and intelligent decision-making.	- Larsen et al., 2011 - Freeman, 2023
	Profit Orientation	- Aims to optimize the profit and to achieve financial goals. - Focuses on profitable business activities, and long-term economic success.	- Garrett et al., 2009 - Juo et al., 2015

Dimension	Subordinate Attributes	Definition	Author
CEO Prestige	No complementing attributes found.	No complementing definition of attributes.	▪ Fetscherin et al., 2015 ▪ Vo & Canil, 2019

Part II – The Empirical Research

Chapter 6: Methodology

The methodology consists of research plans and procedures that cover aspects from specific methods for gathering and analysing data to broad conclusions (Platton, 2015). Hence, this process involves several applications that impact the investigation's success (Cresswell, 2017). The subsequent paragraphs describe this study's methodology process in more detail.

6.1 The Research Design

This study utilizes a qualitative content analysis following Mayring's methodology (2022). The content to be analysed is collected through two distinct methods. Initially, primary research is conducted, gathering new data through expert interviews. Subsequently, secondary research is employed to further analyse the primary findings through desk research. The secondary data collection aims to provide a broader perspective on the research topic and to enhance the established knowledge on the subject (Creswell, 2024). Both methods are classical techniques of the qualitative research approach. What is currently known in sociology as 'qualitative research' began in the 1990s and emerged in the 21st century. The first qualitative studies were conducted by cultural anthropologists and ethnologists in America (Ploder, 2017). Nowadays, qualitative research is a method used to investigate and interpret the significance that people or communities attribute to a social or human issue. The process includes developing inquiries and methodologies, collecting data, often obtained directly from participants in their natural settings and analysing the data by moving from specific observations to broader patterns. Additionally, conclusions are drawn based on the researcher's interpretations. In contrast to qualitative research, quantitative research offers a distinct approach (Kluge & Kelle, 2010).

Qualitative research methodology offers diverse advantages in the academic inquiry. It provides deeper insights into dynamic social phenomena and individual experiences, allowing for a flexible and adaptive approach to uncovering new aspects and relationships. By emphasizing context, qualitative methods enhance an understanding of the environments in which the phenomena unfold. The richness and depth of the qualitative data enables detailed analysis and interpretations, supporting the development of new theories or hypotheses by capturing specific characteristics and processes (Flick et al., 2022). Ultimately, the qualitative research contributes to empirical validity by incorporating diverse perspectives and voices into the scholarly investigations. These advantages highlight the suitability of the qualitative

methodology for this study, which examines the phenomenon of the CEO branding and its mechanisms. To increase the effectiveness of the qualitative research method and to facilitate a comprehensive analysis of the research problem, this study employs two concurrent qualitative approaches, including the content analysis and the desk research. The sequential application of both qualitative methods will be employed to delve into deeper details of the findings and to uncover nuanced insights. Subsequently, comprehensive explanations of the research subjects aim to establish a profound understanding and to provide a detailed understanding.

6.2 The Data Collection Strategy

An exploratory research approach was employed to gather qualitative data. The method seeks to develop a deep understanding of insufficiently studied phenomena and to generate additional propositions. This research approach is well-suited for analysing dynamic and poorly understood issues, as it allows flexibility and openness in the research process (Friebertshäuser, 2013). The methodology evolved from early scientific traditions, where observations and experiments were employed to gain more insights. In time, the social sciences advanced the qualitative methods for studying social phenomena. Today, exploratory research is used across various disciplines and employs diverse data collection methods, such as open-ended interviews, focus groups, case studies, and document analysis (Singh, 2021).

This study utilized two distinct methods to collect data in the exploratory research process. The primary research involved individual expert interviews, while the secondary research encompassed desk research to analyse supplementary datasets. Both methods offer visual representations through interview recordings and audio-visual datasets. These visual elements, along with the transcribed documents, provide additional support for the subsequent evaluation.

The exploratory research approach is particularly effective for investigating the dynamics between CEO branding and the perceived corporate reputation, as it permits in-depth research of the subject without being constrained by rigid methodological guidelines. This is especially crucial in areas characterized by limited prior knowledge. Hence, this leads to several advantages offered by the methodology. For instance, the exploratory research approach provides a deep understanding of the environment and traditions by embedding the research in the specific cultural and organizational settings where the CEO branding and corporate

reputation develop (Elman, 2020). Additionally, this approach facilitates a comprehensive analysis and the discovery of modern aspects of the topic that may not have been addressed in the literature. By maintaining the flexibility and adaptability of the research, the investigation can dynamically integrate more insights and data, thus adjusting the research direction as necessary (Elman, 2020). This means the flexible and adaptive nature of the exploratory process allows researchers to respond to new insights and developments during the research. Furthermore, the exploratory research approach fosters the development of well-founded hypotheses and theoretical frameworks that can be further investigated in future studies (Kleining, 2014). Ultimately, these capabilities of the method allow for capturing nuances and mechanisms, offering a holistic understanding of the dynamics between CEO branding and corporate reputation.

Additionally, this research adopts a cross-sectional time horizon. This refers to a research design in which data is collected at a specific point in time, providing a snapshot of the variables or phenomena being studied without analyzing changes across time. This approach is applied to capture the current perspectives and developments relevant to the research objectives. A cross-sectional approach aligns well with qualitative exploratory designs as it captures data at a specific time, allowing researchers to observe participants' perspectives and behaviours in a well-defined environment. By focusing on a specific moment in time, the cross-sectional method enables researchers to delve deeply into areas or patterns without the confounding influence of temporal changes, which is particularly valuable for achieving conceptual clarity in qualitative research. Additionally, understanding emerging or poorly understood phenomena is a key objective in exploratory research. The method facilitates this by providing precious insights into such phenomena, offering rich observations .

In summary, the exploratory research combined with the cross-sectional time horizon approach provides a robust methodology for capturing the dynamics between CEO branding and perceived corporate reputation (Cresswell, 2017). It offers the opportunity to examine both the theoretical concepts and the practical implications (Singh, 2021).

6.3 The Sampling Procedure

Qualitative research does not seek to make generalizable statements beyond the individuals studied. Instead, it focuses on investigating and describing dynamic environments and issues. Therefore, the sample selection does not need to aim for population representativeness (Patton, 2002). Instead, the goal of the sampling should be to recruit an informative group of individuals who represent characteristics that are relevant to the object under investigation. This approach minimizes the risk of missing significant information relevant to the study (Small, 2009).

The first step in conducting the expert interviews involved a deductive approach to achieve this sampling goal. This sampling method relies on pre-existing knowledge about individuals who could potentially provide relevant information on the research question. In the deductive method, this strategy is called “purposive sampling” (Emmel, 2013, p. 20). The primary goal of “purposive sampling” (Emmel, 2013, p. 20) is to concentrate on specific characteristics in a population that are of interest and optimize the ability to address the research questions effectively (Reinders, 2006). To recruit participants who exhibit the relevant characteristics, the “expert sampling” technique was utilized (Döringer, 2020, p. 102). This sampling technique aims to identify the most suitable participants. In this regard, a sampling plan was developed (Hennink, 2022). The sampling plan consisted of criteria that the experts needed to meet. These criteria were derived from established theories and previous research in the field. Due to the practical experiences of the researcher of this study, a network of experts was accessible and deemed particularly suitable. These experts were known from previous professional interactions and met the established criteria from the sampling plan. Hence, combining the theoretical research and practical experience from the researcher led to carefully select and request the interview participants. This approach ensured that the sample met the theoretical requirements and consisted of individuals who, due to their practical experience and specific knowledge, could provide valuable insights into the phenomenon of the CEO branding. The sampling plan is introduced in the subsequent paragraphs:

(1) CEO-Criteria: The participants were selected from a large corporation that is actively involved in developing and implementing the CEO branding. Thus, the company must actively practice CEO branding, meaning the CEO is prominently positioned and visible. This ensured that employees had detailed insights into an esteemed CEO branding strategy and a direct perception of the related activities.

(2) Employee-Criteria: The employees must play a role in designing and implementing the CEO branding. Their professional role must involve regular collaborations with the CEO. Additionally, their work is crucial for developing and implementing the CEO branding communication strategy. This ensures that participants have detailed insights and practical experience in CEO branding. Furthermore, they are not only experts in CEO branding in their corporation but also possess a comprehensive knowledge and professional assessment of the CEO landscape and individual CEO brandings beyond their company's boundaries.

(3) Geographic Criteria: The company must be founded and headquartered in Germany. To avoid influences from other countries and gain a specific overview of the German market, both the CEO and corporate communication must be based in Germany. This primarily aims to capture the design of the CEO branding in Germany.

(4) International-Criteria: The company must operate internationally. This ensures that the CEO has a fundamental prominence and a wide communicative reach, which is crucial for the impact of the CEO branding.

(5) Stock Market Criteria: To be considered a global player, the company must be publicly traded. This leads to the CEO's increased presence and visibility on an international level.

(6) Revenue and Employee Criterion: Only companies with at least 2,000 employees and an annual revenue of at least 500 million euros were selected for the study. These criteria ensure that the companies and their CEOs possess significant recognition and communication reach, which is important for analysing the CEO branding effectively.

The number of experts to be interviewed was determined based on two criteria. First, Glaser & Strauss (2017) describe the concept of theoretical saturation; the research area should be sufficiently investigated so that no more insights are expected from additional data. This means "an appropriate sample size for a qualitative study is one that adequately answers the research question" (Marshall, 1996, p. 523). Second, Reinders (2006) recommends a sample size for the qualitative research between 6 and 20 participants. Thus, a number in the middle of 10 interviews was initially set for this study. During the interviews, it was then determined whether the saturation was achieved or if further expert interviews were necessary to reach the full saturation (Glaser & Strauss, 2017).

All participants were selected based on the criteria previously mentioned. Contact was made via email or phone calls. A total of 20 experts were contacted. The researcher requested more experts than planned to interview, anticipating some cancellations due to the time constraints linked with the experts' high-ranking positions and professionalism in the company. However, the responses were merely positive. In the second step, for conducting the desk research, an inductive approach was used (Hennink, 2020). This means that at the beginning of the research, it was not determined which content and individuals would provide the relevant information for the desk research. The initial interviews were conducted, and insights from these interviews determined which further content and information should be investigated in the desk research. In this regard, it quickly became apparent that the interviewed experts all met the second employee criterion, which, among other things, stated that they had comprehensive knowledge and professional assessments of the CEO landscape and individual CEO brandings beyond their own company's boundaries. Therefore, the conversations frequently went beyond their own CEO branding activities. Consequently, they provided insights of other relevant CEO brandings and corporations. Thus, the researcher decided to focus with the desk research on CEOs that emerged from the preceding interviews. The additional CEOs and their branding were only considered if they met the above criteria. In addition to the above criteria, one further criterion was added: Individuals were also considered if they were *former* CEOs who actively shaped their CEO branding during their tenure. This criterion was added because several experts mentioned instances where former CEOs significantly influenced the concept of CEO branding during their leadership. These brandings should be included in the sample as they provide relevant information. Nevertheless, the priority and majority of the sample focus on current CEOs in the economy.

The desk research investigated 18 additional CEOs and their branding. The upcoming chapter will illustrate further details on the participants and the content of the desk research.

6.4 The Sample

In total, 14 interviews were conducted (male: n=8; female: n=6) with professionals in the field of CEO branding. As previously mentioned, an initial target of 10 interviews was set to determine if saturation would occur during the process (Glaser & Strauss, 2017). After completing the 10th interview, the researcher identified the need for additional interviews, leading to four more. By the 14th interview, saturation was achieved, and the maximum knowledge gain was reached, as determined by the researcher.

All experts come from the same automotive corporation. For reasons of anonymity, the company and participants cannot be named. However, not only does the corporation meet all the relevant criteria, but so do the experts working in it. This includes the active development and implementation of the CEO branding with an international reach. Furthermore, the CEO is regularly featured in promotional videos, at events, in statements, and speeches. As the face of the company, the CEO not only leads the company but also actively represents it. Communication is led both internally and externally by the CEO. The company operates in the automotive industry and achieved a global revenue of €155.5 billion in 2023, employing 154,950 people worldwide (Gomez, 2024). The company is listed on the DAX and serves global markets in its segment. In 2023, it sold the most products in China, followed by significant market presence in Europe and the American area (Schindler & Schmieling, 2024). Although the company operates globally, it was founded and has its headquarter in Germany.

All interviewees play a crucial role in developing and implementing CEO branding. Their professional position allows them to work regularly with the CEO and makes them responsible for the CEO's communication strategies. Hence, they influence CEO branding and are recognized professionals in their field, even beyond their own company. The following Table 13 provides an overview of the demographic characteristics and competencies of the participant.

Table 13*Demographic Characteristics of the Experts*

Expert	Gender	Age Group	Position	Description
01	Female	< 35	Board Communication Manager	Specialist in Branding and Managing the Board Members, focusing on the CEO presence.
02	Male	> 35	Press Relations Manager	Managing the Press Relations for the Board Members with a the specific responsibility for the CEO.
03	Female	< 35	Event Manager	Position; Communication and Management of the CEO at Press Events.
04	Female	< 35	Journalist	Journalist and Expert in the field of the Automotive Industry.
05	Male	< 35	Social Media Expert	Specializing in Board Storytelling.
06	Female	> 35	Corporate Reputation Analyst	Conducting regular market research to assess, analyse and optimize the current corporate reputation.
07	Male	> 35	Corporate Reputation Analyst	Specialising in Historical Developments and current movements, impacting the Corporate reputation.
08	Female	< 35	Event Manager	Specialist in CEO branding and Management at Press Events, with a focus on Annual Reports.
09	Male	> 35	Press Relations Manager of CEO	Official Press Relation Manager of the CEO.
10	Male	> 35	Press Relations Manager	Focusing on the overall Board Communication, including the CEO.
11	Male	< 35	Social Media Expert	Specialising in Corporate Storytelling.
12	Male	< 35	CEO Consultant	With a background as a former journalist and current Social Media Manager, specialised in the CEO consultancy.
13	Male	> 35	CEO Consultant	Specialising in Speechwriting and CEO Positioning at the occurrence of Public Speaking.
14	Female	< 35	Social Media Publisher of CEO	Specialised in the Social Media Presence of the CEO.

Since all participants possess a similar expertise and come from the same company, efforts were made to ensure diversity in age, gender, length of professional experience, and position. Therefore, the sample group should reflect this approach.

As previously mentioned, desk research was conducted following the interviews. In the participants' discussion, they identified additional CEOs with a strong branding reach. If these CEOs met the aspects of the sampling plan, they were included in the desk research, and their branding was analysed. Hence, the content of the desk research was derived from the interview results. Consequently, a total of 18 additional CEOs were analysed, each of them actively involved in the CEO branding, which is evidenced through their advertising appearances, social media presence, TV entrance, speeches, interviews, and event participation. They are presented in Table 14.

Table 14*List of CEO's and their Companies Analysed*

CEO	Company	Industry	Employment	Revenue (2023)	Listing	Website
Armin Papperger	Rheinmetall	Defence & Automotive	33.700	€ 7.176 Mio	German DAX	Link
Belén Garijo	Merck KGaA	Healthcare & Chemicals	64.556	€ 22.23 Mio	German DAX	Link
Bernd Montag	Siemens Healthineers AG	Medical Technology	66.000	€ 21.65 Mio	German DAX	Link
Bill Anderson	Bayer AG	Pharmaceuticals	101.369	€ 50.74 Mio	German DAX	Link
Christian Bruch	Siemens Energy AG	Energy	91.000	€ 29.0 Mio	German DAX	Link
Christian Klein	SAP SE	Software	111.961	€ 27.84 Mio	German DAX	Link
Christian Sewing	Deutsche Bank AG	Banking & Finance	82.969	€ 27.2 Mio	German DAX	Link
Dieter Zetsche (former)	(Former) Daimler AG	Automotive	298.655	€ 154.31 Mio	German DAX	Link
Gernot Döllner	Audi	Automotive	89.000	€ 61.8 Mio	German DAX	Link
Dr. Markus Kamieth	BASF SE	Chemicals	111.047	€ 78.6 Mio	German DAX	Link
Ola Källenius	Mercedes-Benz Group AG	Automotive	172.000	€ 150.0 Mio	German DAX	Link
Oliver Blume	Porsche AG	Automotive	36.000	€ 37.6 Mio	German DAX	Link
Oliver Zipse	BMW Group	Automotive	120.726	142.61 Mio	German DAX	Link
Oliver Bäte	Allianz SE	Insurance & Finance	155.411	€ 143.86 Mio	German DAX	Link
Roland Busch	Siemens AG	Conglomerate & Technology	311.000	€ 86.85 Mio	German DAX	Link
Sander van der Laan	Douglas GmbH	Cosmetic & Beauty	18.000	€ 4.11 Mio	German SDAX	Link
Tarek Müller	About you	E-Commerce	1.200	€ 2.0 Mio	German MDAX	Link
Timotheus Höttges	Deutsche Telekom AG	Telecommunications	216.528 Mio	€ 114.21 Mio	German DAX	Link

6.5 The Data Collection Method

The data collection occurred in two stages. As previously described, the process began with primary research through interviews. In the second stage, secondary research was conducted through desk research.

For the primary research, semi-structured interviews with experts were conducted. A semi-structured interview, often described as a "purposeful dialogue" (Burgess, 2002, p. 240), is a key approach in qualitative research. This method blends a set of pre-planned open-ended questions – designed to stimulate discussion – with the flexibility for the interviewer to delve deeper into specific areas and responses (Flick et al., 2004). Key features include a formal interaction between the interviewer and participants, guided by a set of open-ended questions and subject areas intended to be discussed in a certain order (Tisdell, 2019). The open-ended questions help define the research scope while allowing the interviewer and interviewee to investigate certain areas in more depth. The interviewer follows the prepared script (Appendix C), and simultaneously can also pursue relevant topics that emerge during the conversation, even if these deviate from the original questions. Conducting a semi-structured interview provides several advantages, such as adapting the conversation (Hammersley, 2013). This flexible structure enables the researcher to prompt further information or encourage the participant if relevant points arise (Bellamy, 2006). Furthermore, the semi-structured interviews allow the participants to articulate their thoughts in their own words (Ambert, 2012). They also facilitate the collection of specialized knowledge, capture opinions, and provide a deep understanding of specific topics (Bogner et al., 2010).

As previously mentioned, the semi-structured interviews were conducted with professionals since they offer unique insights due to their specialized knowledge (Bogner et al., 2010). These qualified individuals can delve deeply into their areas of competence, providing detailed and nuanced perspectives that might not emerge in more structured or generalized interview formats (Bellamy, 2006). Furthermore, the interviews were held in one-on-one sessions. The nature of these interviews fosters an intimate and focused environment, allowing for a deeper investigation. Unlike group interviews, where individuals may compete for attention or hold back due to social dynamics, individual interviews encourage discussions and details (Bishop, 2013). This setting enables the interviewer to tailor questions and follow-up queries to the interviewee's expertise, leading to richer and more comprehensive findings (Döringer, 2020).

This data collection method is particularly suitable for investigating the CEO phenomenon, as it facilitates detailed research of how the CEO branding shapes the corporate reputation. The competencies of the interviewees provide critical insights into the strategic nuances and real-world implications of the CEO branding that are essential for an understanding of its impact (Elman, 2020).

Among the 14 interviews, 11 were held online and three in person. The use of a digital format for most interviews was due to geographical constraints and the limited availability of the professionals given their high-ranking positions in their companies. The three in-person interviews took place at the offices from the participants, providing additional insights considered in the data analysis. All interviews, whether online or in-person, were documented with audio recordings. The online interviews were also visually recorded. The visual recordings and in-person interviews aid in the data evaluation, considering both verbal and non-verbal aspects, including facial expressions and gestures. Subsequently, all recordings were transcribed. The interview questions were based on the main research question '***How does CEO branding influence perceived corporate reputation?***' as well as the sub-research questions: (a) '*What are the defining characteristics of a contemporary CEO brand?*' (b) '*What internal and external factors influence CEO branding?*' (c) '*How can the CEO contribute to maximizing opportunities and minimizing risks for perceived corporate reputation?*' (d) '*Which elements of the CEO branding most effectively influence corporate reputation and how?*'. From these research questions, the two main research objectives of this study can be defined: the CEO branding and the corporate reputation. The structure of the survey aligns with these research objectives. The research objectives form two distinct sections of the interview. The first section focuses on the CEO branding, which is the primary subject of the study, and includes a high number of questions to emphasize this focus. Secondly, questions were raised addressing the research objective, corporate reputation. Both sections address key elements of CEO branding and its potential impact on corporate reputation. Furthermore, theories and their relevant elements were incorporated into the questionnaire and later defined as codes for the content analysis, details on the coding process will be provided in subsequent sections. Table 15 summarizes how the interview aligns with the study's objectives and research questions, a detailed description can be found in the chapter on the conceptual framework. Additionally, the complete interview script is included in Appendix C.

Table 15

Interview Script: Research Questions, Objectives and the Interview Query (Appendix C)

Research Question (1)	Objectives	Question in the Survey	Concepts	Author, year
<i>What are the defining characteristics of a contemporary CEO brand?</i>	→ CEO branding	→ How would you describe your CEO and his brand?	CEO-Branding Mix	Fetscherin, 2015
		→ What four characteristics do you attribute to him?	Status Characteristics Theory	Ridgeway, 2003
		→ I would like to present some characteristics of leaders. Please determine how relevant you find them for a CEO in their presentation on a scale of 1-10? - Vision - Agile - Reliable - Norms and Values - Appearance - Communication (internal and external)	Stakeholder Theory CEO Reputation Management	Freeman, 2023 Casanova, 2002
		→ Can you explain why you rated the characteristics as you did?	Stakeholder Theory CEO Reputation Management	Freeman, 2023 Casanova, 2002

Research Question (2)	Objectives	Question in the Survey	Concepts	Author, year
<i>What internal and external factors influence CEO branding?</i>	→ CEO branding	→ How important is CEO branding for your company?	CEO Reputation Management	Casanova, 2002
		→ What four criteria influence and shape the brand of a CEO?	CEO-Branding Mix CEO Reputation Management	Fetscherin, 2015 Casanova, 2004
		→ How do you perceive the public's response to the CEO's statements or actions?	Stakeholder Theory Agenda-Setting Theory	Freeman, 2023 McCombs & Shaw, 2023
		→ Which characteristics of the CEO receive the most attention?	Status Characteristics Theory	Ridgeway, 2003 Berger, 2018

Research Question (3)	Objectives	Question in the Survey	Concepts	Author, year
<i>How can the CEO contribute to maximizing opportunities and minimizing risks for perceived corporate reputation?</i>	→ Corporate reputation	→ How could the CEO contribute to expanding and leveraging opportunities for the corporate reputation?	CEO Reputation Management	Casanova, 2002
		→ How could the CEO contribute to overcoming challenges for the corporate reputation?	CEO Reputation Management	Casanova, 2002

Research Question (4)	Objectives	Question in the Survey	Concepts	Author, year
<i>Which elements of the CEO branding most effectively influence corporate reputation and how?</i>	<i>→ CEO branding and Corporate reputation</i>	→ Name the three most important measures used by a company and the CEO to shape reputation?	CEO-Branding Mix	Fombrun, 1999 Fetscherin, 2015
		→ Please indicate which of the following criteria the CEO can most effectively use to positively influence the reputation. - Credibility and trust - Corporate citizenship - Success - Innovativeness - Expertise	CEO Reputation Management CEO-Branding Mix Stakeholder Theory	Casanova, 2002 Fetscherin, 2015 Freeman, 2023
		→ What four characteristics should a CEO possess to positively influence reputation?	Stakeholder Theory CEO-Branding Mix	Freeman, 2023 Fetscherin, 2015
		→ What four characteristics of a CEO lead to a negative influence on the reputation?	Stakeholder Theory CEO-Branding Mix	Freeman, 2023 Fetscherin, 2015

Research Question (5)	Objectives	Question in the Survey	Concepts	Author, year
<i>How does CEO branding influence perceived corporate reputation?</i>	<i>→ CEO branding and Corporate reputation</i>	→ How relevant is it for you that the CEO understands the importance of communication and branding and willingly acts as the face of the company?	CEO-Branding Mix CEO Reputation Management	Fetscherin, 2015 Casanova, 2002
		→ Based on your daily work experience, how do you perceive the assumption that a company's reputation is influenced by the CEO?	CEO-Branding Mix CEO Reputation Management	Fetscherin, 2015 Casanova, 2002
		→ Are there specific actions or campaigns by the CEO that you believe have positively influenced the company's reputation?	Stakeholder Theory CEO-Branding Mix	Freeman, 2023 Fetscherin, 2015
		→ Are there aspects of CEO branding that you believe could be improved to positively influence corporate reputation?	CEO Reputation Management	Casanova, 2002

It should be noted that the questions varied depending on the interview. As previously mentioned, a qualitative interview with open-ended responses was conducted with the professionals. Consequently, the interview had only a general guideline regarding its structure and could be adjusted at any time based on the topics raised by the participants. In many interviews, interesting aspects of CEO branding were mentioned, requiring further probing and corresponding adjustments to the questions.

In total, 14 participants were interviewed. The interviews were conducted from January 1, 2024, to February 30, 2024. As previously mentioned, 11 interviews were conducted online via video calls in Microsoft Teams, and three were conducted in person. The interviews ranged from 54 minutes to 1 hour and 22 minutes. The extended interview durations allowed for an in-depth discussion of the topics and the collection of a broad range of data. To ensure the secure and accurate recording of the substantial data, audio-visual documentation was used. Subsequently, the recordings were transcribed according to the content-semantic transcription rules by Dresing and Pehl (2018). Furthermore, all details regarding the respondents and their company were anonymized. This consent was integrated into a confidentiality agreement, which was established between the researcher and the respondents. The confidentiality agreement aims to protect the professionals and create a trustworthy environment where they can discuss their competencies in confidence (Bassot, 2022).

The secondary research was conducted through desk research. This procedure refers to a data collection method that relies on already existing information and data sources (Elman, 2020). These data can come from scientific publications, reports, statistics, online databases, or other pre-existing documents. In contrast to primary research, where new data are collected through direct methods such as surveys or interviews, desk research uses existing data to extract and analyse relevant information (Green & Cohen, 2020). An advantage of desk research is that it complements the expert interviews by creating a broader database and contextualizing existing knowledge (Green & Cohen, 2020). This supports validating and extending insights gained from the interviews and contributes to a more grounded and comprehensive analysis. Additionally, the desk research can help identify gaps and develop

hypotheses for further investigation. The method also allows for the quick errand of information since the data already exist and only needs to be evaluated (Bassot, 2022).

To optimally complement the primary research, the desk research focused on an internet analysis, with content available to the public. Internet material enriches the qualitative research by providing access to diverse and rich data valuable for empirical analysis. In this regard, the qualitative method focuses on the content and its meaning, which aligns well with the variety and specificity of the internet data (Schmidt & Taddicken, 2017). Internet communication offers an abundance of material, often easier to access than analogue data (Stewart, 2022). This allows for a flexible and comprehensive analysis, as different data forms, such as text, images, and videos, can be combined and contrasted. The diverse availability and multimodality of the internet data facilitates the use of rich and varied material for qualitative analyses, leading to well-founded and detailed insights (Atkinson et al., 2018). Specifically, the data from social media are well-suited for qualitative methods because they represent natural data not generated specifically for research purposes (Specht, 2019). To utilize the diversity of the internet data, various publications focusing on CEOs were analysed. Specifically, two types of data were investigated. Firstly, text-based documents were used, which included written document sets. Analysed sources included posts from the social network LinkedIn and supplementary interviews with newspapers. Secondly, audio-visual material was analysed, defined by their visual and verbal presentation. Analysed sources included the CEO's promotional appearances for their company and speeches at events. Table 16 demonstrates the collected documents in the desk research for the respective CEOs. Additionally, Appendix D provides further information on the publications.

Table 16*The CEO's and their Branding Addressed in the Desk Research*

CEO	Company	Publishment Form	Form
Armin Papperger	Rheinmetall	Interview	SZ Interview – Link and in Appendix D.
		Interview	Phoenix Interview via YouTube – Link and in Appendix D.
Belén Garijo	Merck KGaA	Social Media Postings	Social Media Postings on LinkedIn – see Appendix D.
Bernd Montag	Siemens Healthineers AG	Social Media Postings	Social Media Postings on LinkedIn – see Appendix D.
Bill Anderson	Bayer AG	Video Statement	LinkedIn Video Statement – Link and in Appendix D.
		Social Media Postings	Social Media Postings on LinkedIn – see Appendix D.
Christian Bruch	Siemens Energy AG	Social Media Postings	Social Media Postings on LinkedIn – see Appendix D.
Christian Klein	SAP SE	Social Media Postings	Social Media Postings on LinkedIn – see Appendix D.
Christian Sewing	Deutsche Bank AG	Social Media Postings	Social Media Postings on LinkedIn – see Appendix D.
Dieter Zetsche (former)	Daimler AG	Video Statement	Daimler Video Statement – Link and in Appendix D.
		Video Statement	Daimler Video Statement – Link and in Appendix D.
Gernot Döllner	Audi	Interview	BusinessPunk Interview – Link and in Appendix D.
		Interview	Auto Bild Interview – Link and in Appendix D.
Dr. Markus Kamieth	BASF SE	Video Statement	BASF Statement via YouTube – Link and in Appendix D.
		Video Statement	Video Statement via LinkedIn – Link and in Appendix D.
Ola Källenius	Mercedes-Benz Group	Social Media Postings	Social Media Postings on LinkedIn – see Appendix D.
Oliver Blume	Porsche AG	Video Statement	Porsche Statement via YouTube – Link and in Appendix D.
		Video Interview	Emobly Interview via YouTube – Link and in Appendix D.
Oliver Zipse	BMW Group	Video Interview	Turi2.tv Video Interview via YouTube – Link and in Appendix D.
		Video Advertisement	BMW Group via YouTube – Link and in Appendix D.
Oliver Bäte	Allianz SE	Video Statement	Allianz Video Statement via YouTube – Link and in Appendix D.
		Video Documentation	Allianz Doku über CEO via YouTube – Link and in Appendix D.
Roland Busch	Siemens AG	Speech	Keynote Speech at the CES – Link and in Appendix D.
		Video Advertisement	Video on LinkedIn – Link and in Appendix D.
Sander van der Laan	Douglas GmbH	Social Media Postings	Social Media Postings on LinkedIn – see Appendix D.
Tarek Müller	About you	Statement in Form of an Article	Statement in Article via LinkedIn and in Appendix D.
Timotheus Höttges	Deutsche Telekom AG	Video Advertisement	Telekom Video via LinkedIn – Link and in Appendix D.
		Video Statement	Telekom Video Statement via LinkedIn – Link and in Appendix D.

The researcher established a guideline to identify the relevant publications for the study. The guideline serves as a concept for capturing the appropriate releases from the CEOs. Table 17 demonstrates the criteria of the guideline.

Table 17

Guidelines to Identify the Relevant Publications of the CEO's

Criteria	Description
<i>(1) Criteria</i>	Publications from each CEO were analysed based on which publication best reflected the CEO branding. This could include any type of publication, from a video message to an interview.
<i>(2) Criteria</i>	For LinkedIn publications, the last 4-6 posts were analysed to capture the most current state of the CEO branding. The relevance of this approach is critical, given that social media is characterized by its dynamic and fast-paced nature.
<i>(3) Criteria</i>	The researchers reserved the right to include older materials in the analysis for video statements, articles, video interviews, advertisement videos, or speeches. This rule applies if the publication particularly highlights the CEO branding or if the publication is mentioned by a participant in an interview.
<i>(4) Criteria</i>	The publications are tailored to the CEO and the CEO is the focal point of the publication. Hence, the CEO is prominently positioned.

6.6 The Data Analysis Procedure

The collected data was analysed by using qualitative content analysis, according to Philipp Mayring (2016). Before the analysis could begin, the interviews were transcribed – the transcripts are included in Appendix B. As previously mentioned, the transcription followed the content-semantic transcription rules established by Dresing and Pehl (2024). In 2011, these researchers introduced their transcription system. The rules developed by Dresing and Pehl are widely adopted in business and academia. This is because, in content-semantic transcriptions, the emphasis is on the content, capturing the statements' wording and meaning, allowing for a precise analysis. This method offers a structured approach to evaluate dynamic interviews and is particularly useful for qualitative content analysis (Dresing & Pehl, 2024). Consequently, these transcription rules were applied to the expert interviews. Table 18 presents the key rules.

Table 18

The Content-Semantic Transcription Rules

Rule	Description
<i>Rule (1) – Write down every word.</i>	Write down the sentence as it was spoken, even if it sounds strange or incorrect.
<i>Rule (2) – Write down short answers, ignore expressions of understanding.</i>	Short statements like "hmm", "yes", "right" are ignored if they do not interrupt the flow of the speech. However, short statements like "hmm", "yes", "right" are transcribed if they are relevant responses to a question.
<i>Rule (3) – Record significant speaking pauses.</i>	Significant pauses in the speech of 3 seconds or more are indicated by (...). The longer the pause, the more dots are included in the parentheses.
<i>Rule (4) – Note emotions and emphases.</i>	Laughter, sighs, crying, or any form of facial expression and non-verbal communication are noted in parentheses.
<i>Rule (5) – Maintain uniform transcripts.</i>	Each speech contribution receives its own paragraph, beginning with a person-specific abbreviation followed by a colon (e.g., I:, E1:, Expert 1:).

Source: Adapted from Dresing and Pehl, 2024, p. 852.

Since all interviews were conducted in German, the transcripts were translated into English. The complete transcripts can be found in Appendix B. In the second step, the transcripts were analysed using Philipp Mayring's (1996) qualitative content analysis. The fundamental principle of Mayring's (1996) qualitative content analysis is to systematically analyse paragraphs by processing them sequentially with a “theory-driven category system” (Mayring, 2022, p. 224). This involves summarizing the paragraphs in a manner that the meaning is represented in the form of categories, which are organized in a structured system. The category system, consisting of categories, subcategories, and category definitions, represents the deeper meaning contained in the analysed paragraphs (Mayring 2002). It forms the basis for the paragraphs' interpretation and is the analysis's central element. Hence, the rule-based nature of the method ensures that the qualitative content analysis is systematic and intersubjectively comprehensible (Kohlbacher 2006).

In Mayring's (1996) content analysis, there are three basic forms: “explicative content analysis, structuring content analysis, and summarizing content analysis” (p. 112). This research opted for the “structuring content analysis” (Mayring, 1996, p. 112), which aims to define specific structures from the collected data. These configurations can include content dimensions or specific typologies. For the precise assignment of each text segment, it is essential to define the categories clearly and in detail (Mayring, 2022). Thus, coding guidelines are created for this purpose, providing instructions on the conditions in which the assignments should be made. These guidelines ensure a systematic and comprehensible material categorisation (Marshall, 2022). Mayring's (1996) qualitative content analysis can generally be conducted in seven essential steps. The first step is determining which material will be used (Selvi, 2023). In this research, transcribed expert interviews and online documents are utilized. The second step involves describing the characteristics of the material (Schilling, 2017). The expert interviews are available in a transcribed form. The contents of the desk research are already existing in written documents. An exception is the audio-visual content, which is transcribed. Since they are transcribed according to the content-semantic transcription rules of Dresing and Pehl (2024), the visual impressions are also captured. This ensures that all verbal or non-verbal impressions and information are integrated. The third step highlights the research question as it guides the direction of the analysis (Mayring, 1996). This research employs a main research question (RQ), supported by four sub-questions (SQ). Together, they guide the direction of the analysis. Table 19 illustrates the direction and objectives of the research questions.

Table 19*The Research Questions and Objectives of the Study*

Research Question	Direction of Analysis	Objectives
(a) What are the defining characteristics of a contemporary CEO brand?	This question needs to be raised initially as it aims to identify the fundamental elements of CEO branding. The objective is to construct a clear picture of contemporary CEO branding, providing the foundation on which subsequent answers will be built.	CEO branding
(b) What internal and external factors influence CEO branding?	As highlighted in the literature review, the demands of stakeholders and the environment of CEOs have become dynamic and diverse. The multitude of internal and external influences requires a precise identification to determine the environment of the CEO branding. Understanding this is crucial, as it allows for anticipating stakeholder reactions and ensuring positive responses to the CEO's actions. The effectiveness of the CEO branding largely depends on how well the environment is recognized and taken into account.	
(c) How can the CEO contribute to maximizing opportunities and minimizing risks for perceived corporate reputation?	The CEO has a strategic role in enhancing the company's reputation. The objective is to investigate how CEOs can leverage their personal brand to create opportunities for their companies while mitigating potential risks. The answers to this question are relevant as they provide an essential foundation for the subsequent questions.	Corporate Reputation
(d) Which elements of the CEO branding most effectively influence corporate reputation and how?	This question refines the main research question. The goal is to identify specific elements of the CEO branding that have the strongest impact on the reputation, while eliminating dimensions that have little to no influence. With this knowledge, companies can allocate their resources efficiently, focusing only on the effective dimensions.	CEO branding and Corporate Reputation
RQ: How does CEO branding influence perceived corporate reputation?	Finally, the main research question is highlighted. Hence, it serves as the overarching objective. The answer to the main research question is supported by the sub-questions. The goal is to define the influence of the CEO branding on the corporate reputation and how it can be strategically utilized to benefit the CEO and their company.	

After determining the direction of the analysis based on the research questions, the fourth step follows. In this step, a category system is developed, also referred to as codes (Gough & Richardson, 2024). As previously underlined, the structuring content analysis is chosen, which involves conducting the content analysis with predefined codes. Therefore, developing these codes is deductive (Tjora, 2018). Based on the theories and studies discussed in the literature review, the category system was developed. Notably, the theories of the CEO-Branding Mix by Fetscherin (2015) and CEO Reputation Management by Casanova (2004) were particularly influential. The former theory (2015) represents the main codes, supplemented with subcategories (subordinate attributes) from the second theory (2004). Additionally, a few more dimensions were added based on other theories addressed in the literature review. In total, there are four main categories and 17 subcategories. The conceptual framework provides a detailed presentation of the category guidelines.

After establishing the category system, the fifth step follows. In this step, the content analysis of the research material is conducted based on the coding guidelines (Marshall, 2022). It is necessary to note that the content analysis goes beyond merely how often specific main or subcodes of the CEO branding are mentioned. Additional evidence is necessary to fully understand the broader impact of CEO branding on the perceived corporate reputation. Thus, the research operates with two relevant components: analysing the frequency of the occurrence of each code and understanding the contextual nuances and patterns surrounding their presence. Through this in-depth analysis, a deeper understanding emerges of which elements of CEO branding are influencing the perceived corporate reputation. The aim is to move beyond the mere presence of an observation and, instead, capture these elements' significance within the broader context. Such an approach is crucial for achieving the objectives of this study and providing comprehensive answers to the research questions.

The fifth step of the content analysis was supported by the coding software MAXQDA. It is a qualitative data analysis software used to systematically analyse and interpret qualitative data such as interviews, surveys, videos, audio data, and speeches (Kuckartz & Rädiker, 2019). The program offers several advantages for qualitative research (Silver & Lewins, 2014). For instance, it enhances the credibility of the research by providing systematic and transparent data coding processes. The ability to manage large amounts of qualitative data and to facilitate dynamic analyses enhances the reliability of results and supports their validation. Additionally, its flexibility in integrating various data sources and formats ensures the transferability of

research across different contexts and studies (Kuckartz & Rädiker, 2019). In MAXQDA, each text segment is assigned to the appropriate code until the entire material is fully analysed (Andrade, 2018). The results of the analysis are compiled and interpreted in the sixth step (Gough & Richardson, 2024). Finally, in the seventh step, the procedure is evaluated to ensure it meets the criteria of the qualitative research (Mayring, 2022). These criteria have been shaped by various researchers. However, this study adheres to the quality criteria established by Mayring (1996). A detailed compliance with these criteria is discussed in the upcoming chapter.

6.7 Ethical Considerations

In the qualitative research, specific criteria ensure the quality and reliability of the results. Additionally, these criteria provide ethical guidelines. It is crucial to adhere to these criteria and maintain ethical standards, especially in qualitative research, where researchers interact with people's personal lives (Sonntag, 2023). Various researchers have contributed to these considerations. Since this study is based on the qualitative content analysis according to Mayring, the criteria from his works were considered and applied in this study (Haas-Unmüßig & Schmidt, 2010).

The first criterion is procedure-oriented documentation. According to Mayring (1996), the first step is to define how the research project should be structured. It should be clearly documented (1) what the research subject is, (2) what methodology will be used, and (3) which individuals will be interviewed. The researcher and external advisors thoroughly debated and developed all three points in advance. The (1) research subject was studied before it was defined. Due to the comprehensive research on the subject, a broad knowledge base was established, upon which the researcher chose the (2) qualitative method, specifically the content analysis, according to Mayring (1996). Once the research subject and method were defined, (3) the target group of professionals were also carefully selected and contacted.

The second criterion is the rule-based analysis (Mayring, 2022). Before the research begins, clear rules must be established for collecting, conducting, and evaluating the data (Steinke, 2018). This criterion was met by creating a detailed plan at each process's beginning, guiding the subsequent research activities. More details on these steps can be found in the preceding chapters. The third criterion describes the proximity to the object (Mayring, 2022). This means, that the selected individuals for the study should have a close connection to the investigated research object (Mayring, 1996). The research object should ideally be part of their daily lives,

as this offers the most insights and data collection opportunities (Mayring, 2022). This aspect was met by defining detailed criteria for the experts to participate in the survey. Hence, these criteria ensure the respondents' proximity to the investigated subject. The fourth criterion is met if knowledge of the relevant theories in the research field is available (Traianou, 2014). This understanding enables a targeted use of the strengths of other theories while avoiding their weaknesses (Sonntag, 2023). Through an extensive literature review, the researcher has assured this aspect. Thus, based on the theories identified, the questionnaire and category system were developed. The researcher aimed to leverage the strengths of these theories to optimize the effectiveness of the study.

In addition to the criteria mentioned above, two more criteria were considered to prevent researcher bias from influencing the collected and analysed data and to ensure the quality of the study. First, this was achieved by maintaining reliability (Orb, 2001). Initially, the interview questions were pre-tested before conducting the survey. This test was carried out with fellow students who were conducting research in different fields. Hence, they could provide an objective opinion on the understanding of the questions and the interview structure. After this pre-test, the interview script was revised, redundant questions were removed, and unclear passages were clarified. The researcher used the identical category system for all interviews during the data evaluation process. This process also included another person's independent review of the codes.

Secondly, the study's validity was ensured by involving an external researcher from a different field of investigation (Golafshani, 2015). This researcher reviewed the study for its validity regarding the research questions, the collected data, the selection of respondents, the transcripts, and the integrity and quality of the analysed data. This approach ensured both validity and objectivity (Golafshani, 2015). Additionally, a transparent and precise approach was used during the interview process (Whittemore, 2001). All experts were informed in advance about the study's research subject, purpose, and significance. The participants were also informed about the benefits and advantages of engaging in the survey. It was communicated that participation was voluntary and that they could withdraw their interview statements at any time. For data evaluation, all interviews were recorded. The experts were informed about this before and during the interview process. To protect anonymity, the recordings were stored for a maximum of ten weeks and then deleted, this relates to the period, where the data was processed, analysed, and the final results prepared (Wiles, 2008).

Furthermore, all interviews and collected data were also anonymized to ensure that the participants could comfortably discuss the topic of CEO branding. The experts signed a consent agreement in advance to guarantee the understanding and agreement with this information. As the consent agreement contains participants' data and to maintain their anonymity, the individual contracts cannot be attached. Yet, the consent agreement template can be found in Appendix F. Furthermore, the researchers' and university's contact information was shared with the participants so they could reach out with any further questions.

Chapter 7: Findings

This study collected data through 14 expert interviews. A desk research supplemented the research focused on an online analysis to examine the digital CEO branding and presence of 18 CEOs of DAX-listed companies. The aim of both research approaches was to address the main research question, *how does CEO branding influence perceived corporate reputation?*, along with its four supporting sub-questions. These sub-questions provide a complementary framework to answer the primary research question. In the first part of this chapter, the results of the *expert interviews* are presented. The findings are divided into subchapters corresponding to the five research questions to ensure clarity and a thematic organisation. In the second part, the findings from the *desk research* are discussed, focusing specifically on the analysis of the CEOs' online presence. *Both sections demonstrate* that the research explores how the CEO branding impacts the corporate reputation, aiming to identify the key elements, that influence it. These core elements are reflected in the codes defined in the earlier chapters. Therefore, the results are presented based on the most frequently mentioned codes from the interview responses, as these offer valuable insights into which aspects of the CEO branding appear most frequently and hold potential for shaping the corporate reputation. In this manner, the codes represent the essential elements of CEO branding.

7.1 Findings from the Expert Interviews on CEO Branding

The qualitative expert interviews were conducted to develop a comprehensive understanding of the CEO branding, focusing on the key factors that determine its effectiveness and contribution to corporate reputation. A total of 14 experts were interviewed, each providing valuable insights drawn from their work in the field of CEO branding. Their competencies offered in-depth perspectives on the characteristics and strategies that contribute to either a successful CEO brand or limit its potential. As highlighted in the methodology chapter, the questions in the interview script were aligned with the five research questions – see Appendix C. These research questions, in turn, are directly related to the core objectives of (1) CEO branding and (2) corporate reputation. To maintain this structure, the interview questions have been organized according to their respective research questions. Hence, the following section presents the interview findings, structured around the research questions this study seeks to address.

7.1.1 The Defining Characteristics of a Contemporary CEO Brand

The first question addressed to the participants was, '*How would you describe your CEO and his brand ?*'. The researcher aimed to provide an introduction and direction with this query. In addition, the introductory question was intended to give the interviewee a pleasant start and to introduce them to the research field gradually (see Appendix A for the interview guide). However, the professionals were ambitious to go into detail and described the CEO in his diverse appearances. The code '**Goal-oriented**' was mentioned most frequently **with 50%**. It was noticeable that the participants often used words such as 'goal-oriented' and 'determined' in their description of the CEO and his branding e.g.;

“He is very determined in what he does, what he does and what he says fits together and shows his determination.” (#06, line 48, Corporate Reputation Analyst)

“He is driven by his goals and determined attitude. I always have the impression that he knows where he wants to go and I think it's a very good thing if you have a CEO who simply knows what he wants and where he sees the company in the future.” (#10, line 30, Press Relations Manager)

Another description regarding the code 'Goal-oriented' was that the CEO positions himself as a leader, setting the direction. Hereby, does the CEO does not allow interference but follows his course clearly and purposefully according to the participants, e.g.;

“He sets the direction, that's how it is.” (#06, line 59, Corporate Reputation Analyst)

“He is a real doer. He is not someone who looks at what his colleagues on the board are doing and listens to it first and then thinks about what he could do with it.” (#02, line 25, Press Relations Manager)

The code '**Authenticity**' ranks directly behind 'Goal-Oriented' with **21%**. The 'Authenticity' is often mentioned by respondents regarding the term credibility. The interviewees emphasize that the element of 'Authenticity' is relevant in interacting with various stakeholder groups. They state that their needs should be considered and integrated – however, this approach is only effective if the CEO can convey it authentically, as this also projects credibility. Examples of this are reflected in the following statements:

“And in these moments you have to be very authentic. It's important because a CEO deals with different stakeholder groups at these events and has to adapt to them. In order to be considered

as credible from the stakeholders in his behavior on stage and at the events, he needs to be authentic.” (#03, line 48, Event Manager)

“I would say that our CEO's position is clearly authentic and credible, he approaches the stakeholders and takes into account the different interests. And he packs this into an authentic and transparent communication regarding the company strategy.” (#02, line 05, Press Relations Manager)

Another expert explains that ‘Authenticity’ is something a CEO must learn, as not everyone naturally embodies this trait. He also mentions that an authentic CEO has been relatively uncommon among CEOs in the past, e.g.;

“If you look at former CEOs, you will see that there is a great deal of respect and a certain distance between the workforce and the CEO, meaning that communication is not very transparent. It is different with our new CEO, there is more transparency and authenticity. He approaches the stakeholders with curiosity and wants to know their interests. But you have to learn to deal with that. ” (#05, line 390, Social Media Expert)

The next code in the ranking is **'Charisma' with 15%**. This code emphasizes the presence of the CEO and how he comes across when speaking or dealing with the media. The participants provided examples of his role at events where he took relevant parts on stage and how the journalists react to the appearance of the CEO e.g.,

“He really has charisma and you can tell if he's on stage. People listen to him and it doesn't seem artificial.” (#07, line 184, Corporate Reputation Analyst)

“Due to his human side and very compelling charisma at events like this, he is also very, very well-recognized and well-heard and valued in the press and is currently very present in the media. Because in moments like this he utilizes his charisma and those are the type of characteristics that the media likes.” (#03, line 72, Event Manager)

In addition, the CEO branding was described with the code **'Innovative', which was stated by 14% of the respondents**. In this context, they primarily refer to the development of innovative products. A majority of respondents advocate that the products should not only be profitable but also contribute to creating a sustainable environment due to their innovative features, as demonstrated in examples such as;

“He works on innovations and has many ideas about how the company's innovative products can make a contribution. He doesn't want to save the world, but he knows that there is a gap

between profit and strategy for innovative products that are good for the community.” (#13, line 33, CEO Consultant)

“He has an incredibly broad horizon and tries to create innovations in that. It's about profit, but it's also about having innovative products that are in tune with the current time and that means making them more sustainable and environmentally friendly.” (#02, line 10, Press Relations Manager)

The next question in the interview was, **‘What four characteristics do you attribute to him?’**. This question aimed to explore how professionals perceive the CEO. The goal was to capture two essential criteria: (1) the everyday human observations and (2) the professional perspective on the CEO and his branding. Although the question is presented here in its simplicity, given that this was a qualitative interview, it was deepened individually during the conversation with each respondent to capture both viewpoints. However, most of the respondents described the CEO as visionary. Therefore, the **code ‘Vision’ was the most frequently represented, with 41%**, as shown in the presented responses:

“He is very visionary in his actions and in his leading. ” (#02, line 16, Press Relations Manager)

“Definitely visionary, connecting and stringent. ” (#13, line 49, CEO Consultant)

Many respondents mentioned that a CEO is expected to have a vision for future industrial and social developments. They refer to this capability as visionary thinking. For the respondents, visionary thinking also includes ensuring that the vision aligns with the stakeholders. This in turn strengthens their loyalty to the company, as exemplified in the answers;

“A CEO has to see the big picture and try to predict what will ultimately happen. And a realistic vision resonates with the stakeholders and makes them trust the company or CEO more. And it also promotes their loyalty to the company.” (#02, line 25, Press Relations Manager)

“The CEO really has to think in a visionary manner. Because that shows that he cares about the future of the company. That he cares about the future of society and which products promote sustainability. And that is in line with the stakeholders and thus encourages their support of the company.” (#04, line 51, Journalist)

Other respondents, who describe the CEO as visionary, mention additional advantages associated with this. They address that the ‘Vision’ enables the CEO to differentiate his brand and the company from the competition. Furthermore, provides the ‘Vision’ a reflection of the company culture, as illustrated in the responses:

“So I'll stick with visionary. Because that is a feature that sets him apart from the competition and thus influences how valuable and successful the company is perceived to be. This also increases the company's market share. So it's an integral aspect of the branding.” (#05, line 49, Social Media Expert)

“He basically is the CEO because he is visionary. I believe he has a very precise plan of what he wants to do with the company and is heading in that direction. That is perhaps the first point; his visionary presence. His vision is therefore also part of his branding and that reflects the company and the culture. And that is what the stakeholders associate with him and therefore with the company.” (#08, line 27, Event Manager)

“His vision represents the company and shows the company culture. It is what customers associate with the company. The vision is therefore a relevant characteristic for the CEO branding. This is the part of the branding that stakeholders can associate a lot with.” (#04, line 61, Journalist)

The respondents associated the code **'Goal-Oriented'** with **31%**, making it the second most frequently mentioned attribute in this question. Most interviewees indicated that the attribute 'Goal-Oriented' is linked to hard and soft skills. The CEO's hard skills ensure that the business objectives are met in a disciplined manner. The interviewees noted that the achievement of these goals is supported by a human component (soft skills). According to the respondents, hard skills are the foundation of the 'Goal-Oriented' attribute, while soft skills develop over time. Some even suggested that soft skills should only be displayed after the CEO has demonstrated his hard skills. All of this is encapsulated in the 'Goal-Oriented' attribute, as illustrated by the responses.

“After the reporting went online, the question arose regarding the role of the CEO: What is relevant in the CEO's function? The conclusion reached was that, especially at the beginning of the positioning, it is better to be perceived as slightly too tough and strict. In this manner, the ability to be goal-oriented as a CEO becomes apparent. A CEO needs that reputation. Then, in time, the CEO can become softer by shaping his presence and the perception of him to be more human. It's a mix of both, but initially and primarily, his stringent goal orientation should come to the forefront.” (#09, line 80, Press Relations Manager of CEO)

“And that he doesn't beat around the bush. He has to be goal-oriented and focused on the company's strategy. This means, he leads the company. But he also needs to be human, that's relevant. However, at the beginning, the CEO should probably have the reputation of pursuing his goals clearly without being influenced by others.” (#13, line 46, CEO Consultant)

The codes '**Authenticity**' and '**Approachability**' were equally mentioned as attributes, each with a frequency of 14%. This ranks them third among the explored codes. Regarding the attribute of '**Authenticity**,' the respondents again indicated that it is closely linked to credibility. They also stated that authenticity has a positive impact, as it enhances the credibility of the company's strategy and represents values with which stakeholders, particularly employees, can identify. This strengthens the loyalty of the employees to the company. All of these factors help the company to stand out from the competition and gain a competitive advantage, as evidenced by the statements from interviewee No. 11.;

"He has authenticity and credibility, these are relevant attributes with which the company is then associated due to the CEO's branding. Authenticity is important because then the company strategy is perceived as credible. Then the company differentiates itself from the competition." (#11, line 15, Social Media Expert)

"And authenticity is relevant; it reflects important values to the stakeholders, values they share. This authentic manner differentiates the company from its competition. This, can be supportive for the strengthening of the stakeholder loyalty." (#11, line 18, Social Media Expert)

Respondent no. 10 also mentions the benefits of authenticity within the company's workforce, e.g.;

"I also mention authenticity. I have the feeling, as an employee, that I believe in what he does. And that, in turn, increases my loyalty to the company." (#10, line 188, Press Relations Manager)

The code '**Approachability**' was mostly associated by the respondents with the concepts of humanity and empathy, as demonstrated by the two statements from the participants no. 02 and no. 14;

"(..) yes, I would say empathy and accessibility." (#02, line 24, Press Relations Manager)

"And if I were to name a fourth thing, then he is very approachable, very human and empathetic. In contrast to his predecessor, he is not very hierarchical." (#14, line 70, Social Media Publisher of CEO)

The last question was devoted to character traits that the theory defines as typical characteristics of CEOs. The researcher raised the query: '**Please determine how relevant you find the characteristics for a CEO in their presentation on a scale of 1-10?**' The assessed character traits were: '*vision, agile, reliable, norms and values, appearance, communication (internal*

and external)'. The question was supported by another: '*Can you explain why you rated the characteristics as you did?*'. The aim of this second query was to underline the first and to obtain a more in-depth explanation in addition to the assessment. Table 20 illustrates the results from the respondents.

Table 20

The Evaluation of the Character Traits of a CEO

<i>Expert</i>	Vision	Agile	Reliable	Norms and Values	Appearance	Communication (internal and external)
01	10	10	9	9	9	8
02	10	5	8	10	8	8
03	8	7	10	6	6	10
04	10	8	8	4	6	6
05	10	6	10	9	10	8
06	6	9	10	9	10	4
07	10	4	10	6	8	8
08	10	5	10	9	8	10
09	8	8	10	7	6	8
10	10	6	8	10	10	8
11	10	4	10	4	7	6
12	8	10	9	4	6	6
13	8	7	6	6	8	10
14	10	4	10	2	8	6
Total Σ	128	93	128	95	110	106

The **most highly rated characteristics** are, in order, (1) '*Vision*' and '*Reliability*', (2) '*Appearance*' and (3) '*Communication*'. The third trait is an aspect that will appear more frequently in this result presentation. Therefore, the focus is centred on the elements '*Vision*', '*Reliability*' and '*Appearance*'.

As previously mentioned, the '*Vision*' along with the '*Reliability*' received the highest score with 128 points. The corresponding code '*Vision*' accounted for 35.88%, making it the **most frequently referenced by respondents**. Two key aspects are highlighted in connection with the high rating of this characteristic. One aspect justifies the high score, as respondents indicate that it is a trait that can also be described as a type of performance by the CEO, thereby influencing the company's success, as indicated by respondents no. 02 and no. 04;

“A solid ten for the criterion that a CEO is perceived as a visionary. This is a very relevant characteristic for a CEO that influences the company's success.” (#02, line 290, Press Relations Manager)

“Ten for visionary. It is one of the most important qualities that a CEO brings to the company. It promotes economic success, so it is a very important quality and also achievement.” (#04, line 313, Journalist)

The second aspect complements the characteristic of being visionary. The respondents emphasized that it is not enough to merely have visions; the CEO must also be able to effectively communicate them. This is further elaborated by respondents no. 07 and no. 02;

“Ten, for the CEO to be perceived as a visionary. That is a relevant quality. It must be added that this also includes communicating this vision to the stakeholders and getting them eager about it.” (#07, line 239, Corporate Reputation Analyst)

“To formulate the vision understandable, so that the stakeholders can put it in the current social environment and want to work on it. So the CEO must formulate the vision and then have the ability and performance to hand it over to the stakeholders.” (#02, line 293, Press Relation Manager)

As already mentioned, 'Reliability' also received a score of 128 points, the code of the same name was marked 33.12% and is therefore in second place, too. More than half of the respondents stated that it is important that the CEO keeps his word. Interviewee no. 04 draws a connection here to the vision in which she describes;

“If the CEO presents himself as a visionary, you quickly think; 'Ah yes, he really looks ahead and jumps far into the future with his visions, let's see if he can deliver'. But then reliability comes into it. That's something you need to observe and prove in a longer period of time—to demonstrate that you are reliable. And it becomes evident whether your speeches about the vision become materialized.” (#04, line 328, Journalist)

The other respondents also stated that a CEO must stick to his goals and strategies because, among other things, this has an effect on the stakeholders e.g.

“Of course, for the reliability criterion, a ten. We usually set goals for our company, for instance, we want to achieve this and that by 2030. Then of course it is anticipated to happen. So it's about all the stakeholders who want the CEO to keep what he says.” (#07, line 251, Corporate Reputation Analyst)

The attribute '*Appearance*' received a score of 110 points and was marked with the representative code '*CEO Presence*'. The code occurred with 30.36% in the answers from the respondents. Most respondents indicated that the CEO's appearance influences (1) how the CEO is perceived and (2) how the CEO is treated. They also mentioned that the appearance must align with the person embodying it, as noted by respondent no. 13.

“The physical appearance is certainly important. It reflects something, like whether someone looks well-groomed. But I can't turn a person or a CEO into an actor. I can't impose every outfit on them. As long as it is clear that the outfit suits the person and the company, the appearance has a significant impact and brings a kind of recognition with it.” (#13, line 149, CEO Consultant)

And it is also mentioned that the appearance must align with the company the CEO represents, as stated by respondent no. 01.;

“And of course there has to be a certain brand fit . We sell certain products that are placed in the upper price range. Then it doesn't help if you come on stage in an outfit that you think "Well, that's not premium". An outfit does affect how the CEO and the company are perceived and treated.” (#01, line 168, Board Communication Manager)

The majority of respondents' answers mirror those of interviewees no. 01 and no. 13. Therefore, they provide a good picture of the respondents' collective tenor regarding the appearance of a CEO.

7.1.2 Internal and External Factors Impacting the CEO branding

The question, *‘How important is CEO branding for your company?’* aims to understand how CEO branding is implemented in practice. Additionally, it offers insights into the degree of the respondents' active involvement and their perception of the relevance of the CEO branding. In this manner, all 14 respondents indicated that CEO branding is highly relevant to their perceptions of both the CEO and the company itself.

In this regard, the code *‘External communication’* appeared **most frequently, with 38%**. The respondents highlighted two key aspects of this code. They emphasized that the CEO branding (1) supports the visibility of the company in the media, this in turn (2) strengthens the relevance of the company. These answers illustrate the first aspect;

“The new media, of course, are massively supporting us. In the good old days of media, when there was only print and a bit of television, there was sometimes a radio interview. It was very different. But because it is now so easy and quick to let a person speak and reach a broad target group, the CEO branding has become much more important in recent years in my view.” (#07, line 23, Corporate Reputation Analyst)

“Very important. Almost no business decision is separated from communication. So almost every decision has a communicative aspect. This has of course become even more important in recent years with the faster media cycles and the new media. Because - and this is what we are learning with social media - people prefer to listen to people and not to anonymous organizations or information.” (#07, line 16, Corporate Reputation Analyst)

The second aspect emphasizes that CEO branding enhances the relevance of the company. The respondents describe this in their answers;

“It must be ensured that the company is recognized through its CEO, as he influences whether and how the company is perceived. He can mark the company as relevant through his CEO branding. So, the CEO influences the company with his branding. Therefore, it is important for us.” (#02, line 359, Press Relations Manager)

“Very, very important, very, very important, both externally and internally, to explain the company's path, to explain technology, to ultimately explain our strategy and to present the company as important. The media wants it like that and a CEO has to use that with his branding to strengthen the company.” (#03, line 125, Event Manager)

“I think it's important. It's important to consciously present yourself externally and to communicate yourself and the company, and it increases the relevance of the company. The media demands that too.” (#12, line 93, CEO Consultant)

In addition to the previous attribute, **the code 'Internal communication' ranked second with 34%**. All respondents equally emphasized that 'Internal communication' contributes to the work morale and motivation. They also mentioned that strong internal CEO branding influences the company culture e.g.;

“And of course the CEO needs his branding to be strong internally. Internal branding motivates and shows employees that they can be proud of their company. And internal CEO branding naturally also has a positive effect on the work morale.” (#01, line 76, Board Communication Manager)

“You also need the CEO branding to reach out to everyone in the workforce, to show them the strategy and thus also to show them what they are working for. You work much more effectively for a CEO you like and whose strategy you are proud of. And you can only achieve that through internal CEO branding.” (#09, line 287, Press Relations Manager of CEO)

“And internally, branding is of course important. It gets all employees on board. So it is very important both externally and internally. Internally, you get to interact more daily, of course, because it contributes to the company culture.” (#14, line 83, Social Media Publisher of CEO)

The subsequent question is, **‘What four criteria influence and shape the brand of a CEO?’**. The goal is to identify elements that have a strong influence and effectively shape the CEO branding in a favourable manner. The code **'Authenticity' was mentioned most frequently with 29%**. The respondents stated that 'Authenticity' means being able to trust the CEO and that the element has a positive effect on stakeholder groups e.g.;

“I assume authenticity is really important for a CEO in 2024, because otherwise I just won't believe what he says. And you have to be able to believe the CEO, he has to respond to the different stakeholder groups, but authentically, and also find credible answers for them and their needs.” (#14, line 98, Social Media Publisher of CEO)

“Take Mr. Pistorius, the Minister of Defence. You believe every sentence he says. You really have to ask critically: "Is what he's saying so cheerfully actually true?". And he is able to get his point across in a conversation with the public. He remains completely himself and responds transparently to the different needs of the population. And he can formulate his messages in a credible manner for the different target groups.” (#13, line 320, CEO Consultant)

Other respondents emphasize that the element of 'Authenticity' supports the CEO branding to successfully navigate corporate challenges, e.g.

“It is the authenticity that is relevant. Look at the values that a CEO represents; he has to embody them credible. This strengthens the company even in economic crises. The authenticity gives the CEO a vote of confidence from the stakeholders.” (#07, line 205, Corporate Reputation Analyst)

“First and foremost, it must be authentic. There's no point in trying to mold or make someone in a CEO position more media-friendly, for instance. It has to be authentic, because otherwise, people quickly notice if someone is just playing a role, and that causes the CEO to lose credibility. But a CEO who is authentic, who people believe in, can, for instance, successfully lead through corporate crises, as they have already built trust with the stakeholders.” (#09, line 141, Press Relations Manager of CEO)

The code **'Innovation'** appeared as the **second most frequent code, with 27%**, and is described by the respondents as follows:

“(.) innovations or being curious is important, because especially in corporations, the impression quickly comes across that you are conservative and slow. And as a CEO, it is your job and an important achievement to think innovatively and progressively. In this form of CEO branding, you also colour your reputation positively. And in doing so, you make a successful impression as a CEO and company.” (#02, line 75, Press Relations Manager)

“He is very innovative and progressive. He embodies success by being someone who thinks innovatively, who is in tune with the current time and who actively incorporates the various social requirements into his strategies. He is leading the path with this innovative approach.” (#03, line 211, Event Manager)

Also in second place is the code 'Vision' with a frequency of 27%. The respondents perceive this element as;

“Being a visionary is actually the most important character trait a CEO in the industry can have at the moment. He is not one to hesitate. He knows what the path looks like and he tries to bring everyone in that direction. He shows how being a visionary is a type of success that the company radiates. And he shows that being a visionary means being a stable leader who drives things forward.” (#02, line 117, Press Relations Manager)

“(.) he is an absolute visionary, that is probably one of his most admired qualities and it is a corporate achievement that radiates success.” (#05, line 128, Social Media Expert)

“He is a leader. He is a very clear leader. He knows where he wants to go, he has a clear vision. He has his sights set on the goal. And he fights through it. And that is an important form of success, being a visionary and a good leader.” (#01, line 86, Board Communication Manager)

The code '**Reliability**' is represented with 16%. The respondents emphasize that this code highlights the importance of all stakeholders to feel secure with the CEO and his strategy. Respondent no. 01 illustrates this with a visual comparison:

“So you want someone who is on point, who has a reliable vision, who knows where we are landing and who does everything to ensure that the flight is safe. So, to put it figuratively, and I think that is the most important aspect of a good CEO, both internally and externally, is that he lands the company reliably. And that everyone on board can rely on him and feels safe. That also increases the motivation at work.” (#01, line 91, Board Communication Manager)

The other respondents confirm the previous statement regarding the code 'Reliability' with their answers;

“Definitely reliability. That means that you actually do the things you announce. Because that also embodies security. And that also gives employees more motivation. That's why you want to show something like that as a CEO.” (#12, line 297, CEO Consultant)

“Don't be a weather vane, you have to be reliable in what you say and that it makes sense and is also sustainable. So there is a certain security that comes from reliability. This is important for all stakeholders.” (#05, line 131, Social Media Expert)

The subsequent question, '**How do you perceive the public's response to the CEO's statements or actions?**' seeks to analyse how the general public perceives the CEO branding and whether the interest and reach increase if the CEO branding is involved in the company's communication. In the answers from the participants, the code '**Status**' was mentioned most frequently, with 41%. The participants indicated that the communication involving the CEO branding attracts more interest and increases the reach, as demonstrated by the following illustrations.

“(.) if there are messages that affect the entire company, he is chosen because he gives the messages a higher reach and importance. So the reaction is that he gives a publication a higher weighting. Because of his status as a CEO, he represents the company.” (#05, line 204, Social Media Expert)

“The CEO and his participation in events increases the relevance of the event because he has a special status. The product and the event suddenly become much more interesting and credible for all the target groups.” (02, line 272, Press Relations Manager)

Some of the participants describe the increased relevance and reach by stating that the CEO is understood as the face of the company. Furthermore, they assigned him with the role of the company's spokesperson, as demonstrated in the following responses;

“The reaction is very attentive and interested. The CEO is the face of the company. They are the ones who are most often seen in public. This automatically makes them the face of a company and attracts a lot of media attention.” (#13, line 186, CEO Consultant)

“As soon as the CEO becomes involved in the communication as an actor, it gives the communication more relevance and trust. Using the CEO has a strong communicative effect because he has the position of the CEO and therefore also a spokesperson role.” (02, line 268, Press Relations Manager)

“I believe that many stakeholders find it inspiring to read a statement from the board of directors. This is because the CEO has a certain status in his role and is automatically given relevance and competence. This status immediately gives him more respect and makes him the voice of the company.” (#05, line 197, Social Media Expert).

The **second most common code** is **'CEO Performance' with 29%**. Respondents stated that achievements such as a successful strategy or professional competence are evaluated and analysed by the media e.g.;

“It also depends a bit on who is reporting. There is the reporter [Anonymized] from the press [Anonymized], who has a fundamental problem with the company and likes to downplay its achievements. There is usually something negative in there. But otherwise I would say that there is a positive reaction to the CEO and his achievements in the field of technology and the innovations are emphasized.” (#14, line 215, Social Media Publisher of CEO)

“If you read the news or articles back then, you would often hear the statement that the CEO was taking the company in the incorrect direction. There was more negative feedback specifically related to our CEO. And now it's really interesting, that's all changing. And now the media is saying, "Ah yes, the CEO said that back then and we all questioned him and thought, what is he doing?" And now the media is saying that our CEO's strategy was clever.” (#08, line 191, Event Manager)

In addition to the previous question, the query **'Which characteristics of the CEO receive the most attention?'** was also posed. This question aims to dig deeper and capture the previous one in more detail by not only asking about reactions but specifically focusing on elements. These elements are most frequently picked up by the public and therefore receive the most attention. The code **'Authenticity' appeared most often, with 33%**. The respondents emphasized that the CEO has a natural behaviour in both his presence and in his interaction with the

stakeholders, which demonstrates 'Authenticity'. In this regard, the participants frequently used the term 'natural,' as shown in the following illustrations;

"He has found an emphasis for himself that I think makes his appearances seem so authentic and natural. There was a press conference where he didn't just hold a press conference, he really gave it his personal touch. And I think he does that often. And that makes it authentic. And you notice that the stakeholders react to it, he gets them, the CEO reaches them. " (#08, line 426, Event Manager)

"It's the sheer authenticity of his demeanour. He has an incredible natural presence and he describes things very well and happily, sometimes leading to interesting conversations in roundtable discussions or in one-on-one interviews. And this natural and authentic presence appeals to journalists and is reflected in their reports. And that also comes across as transparent and honest. These characteristics are positive for the reputation " (#03, line 246, Event Manager)

Respondent 09 states that he also sees 'Authenticity' as a feature that receives much attention. He demonstrates how the element can be actively promoted;

"There is a lot of resonance regarding his authenticity and his professional competence. Because if CEOs talk about the present, around 30% believe them, and if they talk about the future, 70% believe them. If it comes to the present, everyone thinks they know what is going on. If it comes to the future, CEOs are given much more competence because there is an underlying assumption that CEOs are strategically strong and can make predictions. CEOs are assumed to know what is coming. But nobody believes the CEO if it comes to the present. If you talk about the future and what you put into it, you achieve much more credibility and it therefore seems more authentic. And these reports of authenticity about the CEO are highlighted a lot." (#09, line 524, Press Relations Manager of CEO)

The code '**Goal-oriented**' received a frequency of 26% and is therefore in second place in the ranking of the codes. The majority of respondents stated that the CEO is 'Goal-oriented', which for them is demonstrated in terms such as 'determination', e.g.;

"He remained steadfast, goal-oriented and he went through with it with determination. And many others would probably have given in at some point because the pressure was so high. And I have the feeling that you read that more often now, whether in print or on LinkedIn or something like that. And the character trait of being goal-oriented is of course also beneficial for our reputation. " (#08, line 277, Event Manager)

"He is very determined and has his sights set on his goal. Because he knows why he is doing it. He stands there with all his commitment. And this commitment is taken up by the public a lot." (#10, line 190, Press Relations Manager)

The category '**Vision**' is also frequently represented, with 21%. In this regard, the respondents mentioned that the fact that the CEO has a vision and communicates it with discipline and conviction garners significant attention. They also noted that the vision must be pursued with perseverance and goal orientation, e.g.;

“So he believes very firmly in his vision and he believes very firmly in his path and he won't let anyone distract him from it. And the media notices that and picks it up a lot and in doing so they transfer it to his branding and the corporate reputation.” (#01, line 258, Board Communication Manager)

Respondent no. 01 describes this precisely by stating;

“That is actually his USP. This constancy that he has for his vision.” (#01, line 261, Board Communication Manager)

Respondent no. 10 complements this with the answer;

“The fact that he has a vision is a big thing in the media and receives a certain response.” (#10, line 187, Press Relations Manager)

The code '**Expertise**' is represented by 20%. The majority of respondents relate the code to the entrepreneurial performance of the CEO, e.g.;

“So, the technical competence is at the top of the list. It is also necessary as a good CEO, you have to ensure that the company follows a successful path. And that is only possible with the appropriate technical knowledge. That also gets reflected in the share price.” (#02, line 205, Press Relations Manager)

“It is his intelligence and his knowledge. Because if all competitors are glaring for certain innovations and he does the math and realizes that we are not that far yet and that we still have a long path to go as an entrepreneur, then he will stick to it. And you can only achieve that with a great deal of specialist knowledge.” (#01, line 261, Board Communication Manager)

Based on the evaluation, the code of '**Authenticity**' is in first place and the code '**Goal-oriented**' is in second place. Hence, the results underline the relevance of highlighting these elements in the CEO branding.

7.1.3 The CEO's Role in Maximizing Opportunities and Minimizing Risks

The subsequent two questions aim to determine how the CEO can influence specific business and market phases. The first question is: *'How could the CEO contribute to expanding and leveraging opportunities for the corporate reputation?'* The code **'Innovation'** represents the most common response, accounting for 30%. The respondents indicated that 'Innovations' have a strong effect in further expanding the company and promoting success, as shown in the following instance;

"And having the foresight for upcoming economic trends is necessary. He knows when and where to invest in innovations to make the company even more successful." (#14, line 307, Social Media Publisher of CEO)

The code **'Goal-oriented'** is also present with 26%. Participant no. 13 describes the two aspects in which the 'Goal-oriented' approach has a positive influence. Firstly, he states that;

"CEOs must describe the challenges in a targeted and precise manner. That is crucial. If you mess around, if you don't identify a problem as a problem, you can't solve it properly." (#13, line 631, CEO Consultant)

As a second point, the participant argues that;

"And the second thing is, as I said, these innovative business areas that he is constantly pursuing in a very goal-oriented manner." (#13, line 636, CEO Consultant)

Another code that has been named is **'Expertise'**. This code is represented by 24%. The respondents most often demonstrate that the 'Expertise' of the CEO is related to the success of the company. This in turn would increase the possibility of positive business opportunities, e.g.;

"So basically you can say that it is his technical knowledge. And that leads to the success of the company. This is then reflected in the media, the feedback from investors and politicians as well as the general public. A CEO with technical skills has a positive influence and enables opportunities in the business." (#14, line 299, Social Media Publisher of CEO)

The code **'Approachable'** comes in last place with 20%. The respondents illustrate that the approachability is closely related to the attribute **'humanity'**. For instance, the participant no. 14 and no. 08 describe it by stating;

"He likes to meet people on site and hear about the ideas from them. In his approachable and human personality, he can place the company's messages. And that makes him seem

approachable and people accept his words. That creates positive opportunities with business networks. And that strengthens the reputation.” (#14, line 302, Social Media Publisher of CEO)

“He is a very likeable and approachable person. This is important in order to be able to cope in different situations and with many people. He maintains the balance between being approachable and human and still keeping a focus on the company's economy. In this manner, he strengthens the reputation now and in the future.” (#08, line 616, Event Manager)

The second question is, **‘How could the CEO contribute to overcoming challenges for the corporate reputation?’**. This query also aims to analyse how the CEO, through his branding, can make a positive contribution during corporate challenges. In this regards, the most frequently mentioned code is **‘Goal-Oriented’ by 55%**. Two of the respondents mentioned specific corporate challenges and how the **‘Goal-oriented’** character of the CEO can have a positive influence:

"Infrastructure is a major topic of discussion. I believe these are areas where we need to work and communicate even more intensively. The CEO is already trying to take a leading role here and tries to prominently position his goal-oriented approach. Additionally, he aims to position the company as part of the solution." (#02, 368, Press Relations Manager)

“The company was perceived as being almost backward for some time. But our CEO stuck to his strategy with his determined approach and continued to position us with his strategy. Now many people see that this was very well thought and strategic on the part of our CEO. So he can stick to his positioning very consequently and that is now paying off. ” (#07, line 466, Corporate Reputation Analyst)

The participants indicated that **the code ‘Expertise’ is also a factor that can bear an influence**. The majority of respondents mentioned that a strong ‘Expertise’ can inspire trust among stakeholders, which has a mitigating impact during corporate crises, as illustrated in the following responses:

“His strategy carries the risk of failure and still does. The restructuring and sustainability vision is big. If that doesn’t succeed, the group [Anonymized] will have a huge reputation problem. That could even call the company's survival into question or at least mean a setback. But his competence provides the stakeholders the confidence to go along with it.” (#13, line 623, CEO Consultant)

“CEOs often face uncomfortable questions and business situations. These could of course also apply to our company in the future. But his very composed and calm manner, describing his strategy with his broad competencies, creates a stable position and trust among stakeholders. So, this competence strengthens the reputation.” (#08, line 624, Event Manager)

The two questions demonstrate that a CEO can broaden business opportunities and overcome challenges through the codes '*Goal-Oriented*' and '*Expertise*'. Respondents mentioned both codes as elements that have a notable impact on these manners.

7.1.4 Elements of the CEO Branding Influencing the Corporate Reputation

The subsequent questions attempt to determine which elements of the CEO branding successfully affect the corporate reputation. The first question to the participants is therefore '*Name the three most important measures used by a company and the CEO to shape the reputation?*'. The participants mentioned the code '*Approachability*' most frequently with 37%. They stated that;

“I’d say 90% of what we do – working with journalists, organizing events, conducting press interviews, international trips, etc., all of it is aimed at making the CEO more approachable. Additionally, it provides him with the opportunity to convey his knowledge and the message of his vision to journalists. This, in turn, strengthens the company's reputation. Journalists prefer to listen to the CEO rather than to the company itself.” (#01, line 512, Board Communication Manager)

“A language that is easy to understand and builds closeness. There are a number of companies that I know. They actually have good concepts. But they need to work their path out of this complex language. Clear language, no arrogance. That creates approachability, and that increases the brand value. And it brings many advantages, such as standing out from the competition and the CEO being followed more in times of corporate crises.” (#13, line 347, CEO Consultant)

Respondent no. 01 describes various benefits resulting from communicating the CEO branding in an '*Approachable*' manner;

“So an important communication measure is to give the CEO the opportunity to communicate his story in an approachable manner. This has a strong effect. Because people prefer to listen to people rather than a company. And in doing so, he increases his own brand value as a CEO and accordingly also the company's reputation.” (#01, line 517, Board Communication Manager)

The code '*Stakeholder Alignment*' was the second most common in the responses by 33%. The participants stated that the '*Stakeholder Alignment*' is a function that the CEO must fulfil in his branding. In addition, the participants named it as an element that can shape the reputation. Respondent no. 02 describes this with the answer;

“It is absolutely crucial that the CEO addresses the various needs of the stakeholders. Because the stakeholders address these needs to him and not to the company. People are people-oriented. If the CEO takes advantage of this, he will gain a lot for his brand and he and the company will benefit from it.” (#02, line 448, Press Relations Manager)

“If you are not seen as a sustainable company, you will quickly lose importance among stakeholders. This means that the needs of the stakeholders must be addressed by the CEO, because that is who they look to. And if the CEO addresses these issues, it strengthens his brand value. And a strong brand value is enormously beneficial for the company's reputation.” (#02, line 452, Press Relation Management)

These statements are complemented by the answer from respondent no. 01. She identifies employees as a target group that should be addressed in the CEO branding;

“You have to take the most important stakeholders, the employees, along on the journey. This strengthens the value of the CEO brand enormously, because the employees feel much more included. And if criticism of the strategy comes from outside, then the workforce stands completely behind the CEO.” (#01, line 526, Board Communication Manager)

The code **'Profit Orientation'** was also found in the participants' answers, appearing by **30%**. It states that economic success increases the brand value of the CEO branding. This in turn is correlated with the reputation, which can be influenced by it. The respondents stated this as;

“Success is of course also relevant. I recently read an article about him in the Outlet Handelsblatt, which more or less said that our company shows how economic transformation works. That is a big plus for the CEO's brand value and for the company's reputation. And that has the effect that more customers rely on the products.” (#01, line 529, Board Communication Manager)

“The measure of economic success has a relatively strong influence on the reputation. And that is one of the most important areas that a CEO should talk about. The stakeholders then see the CEO and his success and that increases the reputation. This brand value of the CEO then strengthens investments and sales.” (#11, line 127, Social Media Expert)

The second question aims to capture concrete elements of CEO branding by presenting them to the respondents. Participants are asked to answer the following: **'Please indicate which of the following criteria the CEO can most effectively use to positively influence the reputation.'** The elements evaluated by the participants are **Credibility and Trust, Corporate Citizenship, Success, Innovativeness, and Expertise**. Table 21 provides an overview of how respondents rated the elements.

Table 21

Evaluating the Criteria Effectively Influencing the Corporate Reputation

<i>Expert</i>	Credibility and Trust	Corporate Citizenship	Success	Innovativeness	Expertise
01	10	10	6	10	10
02	10	6	10	8	10
03	10	6	8	9	8
04	8	7	9	9	10
05	10	8	10	10	8
06	10	5	10	9	10
07	8	4	8	9	9
08	10	6	10	9	6
09	8	6	6	9	7
10	6	8	8	10	6
11	10	0	10	7	8
12	8	2	8	10	10
13	10	4	6	8	6
14	6	4	9	6	4
Total Σ	126	76	118	123	112

The element '**Credibility and Trust**' received the highest evaluation with **126 points**. Closely trailed by the criterion '**Innovativeness**', which received **123 points** and is therefore in second place. This is followed by the element '**Success**' with **118 points**, thus ranked at the third place. The element '**Expertise**' received **112 points** and is therefore in fourth place in the ranking. Overall, the element '**Corporate Citizenship**' received **76 points** and is in fifth place. The participants were also asked to justify their ratings for this question.

Similar to the element '**Credibility and Trust**' is the code '*Authenticity*'. In this regard, the code is also mentioned most frequently by the respondents, with a representation of **27%**. Notably, the participants often equate the term 'Authenticity' with the attributes of credibility and trust. They mention the following in this regards;

“A CEO must be authentic and this is fulfilled by the criteria of credibility and trust. Therefore, this is very important. That is a ten.” (#02, line 385, Press Relations Manager)

“You can write a ten for credibility and trust, because that's what the CEO needs to be in order to be perceived as authentic. And authenticity, as we've already discussed, makes the CEO branding successful.” (#13, line 558, CEO Consultant)

“Yes, I give the credibility and trust point a ten. Yes, I don't even know what else to say about that. That is clearly a ten. That is essential, because that is what authentic CEO branding is based on.” (#11, line 357, Social Media Expert)

The element '**Innovativeness**' ranked second in terms of its evaluated score. Similarly, the corresponding code '**Innovation**' appeared as the second most frequent, **with 24%**. They describe their evaluations by providing the responses:

“Eight for the innovation capability, that is crucial for the CEO branding and the strategy and therefore also for the reputation.” (#13, line 590, CEO Consultant)

“Also very important is the criterion of innovation. I wouldn't give it a ten, but maybe a seven. But of course, I also believe that it is one of the strongest drivers of the CEO branding.” (#11, line 452, Social Media Expert)

The element '**Success**' is in third place with 118 points. Likewise, the code '**Profit Orientation**' is the third most frequent and was marked with **20%** in the respondents' answers. The participants view 'Profit Orientation' as a quality that enables the CEO to effectively generate profits for the company, thus enhancing its economic position. According to the respondents, this is the function of a CEO to fulfil, e.g.;

“I give the point about success and profit maximization an eight, going above. This is important for the CEO because it also strengthens his personal branding. A CEO has the function of making the company successful. He must be associated with success. Therefore, this is good for his branding and for the company's reputation.” (#10, line 211, Press Relations Manager)

“Success is essential. That's the whole point. The CEO's role is to ensure the company's survival. Therefore, communication that highlights this contributes to the CEO branding. Additionally, a CEO associated with success will also have that attributed to their company.” (#13, line 579, CEO Consultant)

Respondent no. 13 also mentions benefits for the CEO branding that can arise from a profitable corporate management;

“But CEOs who have a clear line and have been able to achieve consistent success are forgiven for a certain period of time even if they are not always successful. In other words, success

strengthens the CEO branding, even though they face company challenges. ” (#13, line 582, CEO Consultant)

Participant no. 01 views the CEO's business success as a foundation for corporate actions, especially if dealing with stakeholders.

“A CEO who only cares about social aspects cannot run a company economically. So you need a CEO who can do both and who also has the courage to focus on his successes and social aspects. This strengthens his CEO branding by being associated with success. And that in turn also helps with the stakeholder communication and acting socially in selected areas. ” (#01, line 336, Board Communication Manager)

The element '**Expertise**' ranks fourth with **112 points**. The corresponding code is also the fourth most represented by **17%**. The respondents stated that the competence is necessary in order to strengthen the company's reputation with the CEO branding, e.g.;

“A CEO without skills, who just mumbles, won't be taken seriously. The company will deviate from its strategy and goals, and that weakens its reputation.” (#13, line 603, CEO Consultant)

"And a CEO not providing knowledge, in the real sense – meaning he must understand certain processes and workflows on the surface – won't work either. That also weakens the reputation." (#01, line 417, Board Communication Manager)

In fifth place is the element '**Corporate Citizenship**' with **76 points**. Similarly, the code '**Stakeholder Alignment**' ranks fifth among all codes with **12%**. It includes corporate activities such as 'Corporate Citizenship' and 'Corporate Social Responsibility'. The respondents describe a unified opinion on this aspect, stating that a CEO should be socially involved but in the scope of the company's core business and in a fitting manner. Hence, through carefully selecting social initiatives, the CEO can strengthen their branding, as demonstrated in the following responses:

“So corporate citizenship is important. But a CEO has to look at where it is credible. It has to fit to the company and the products.” (#08, line 576, Event Manager)

“If you are only concerned with satisfying stakeholder needs, then I don't think you can be a listed company. You have to have both, first the business success and then, secondly the social business commitment. That makes it credible and that is important.” (#01, line 318, Board Communication Manager)

Respondent no. 11 gave the lowest score in this area, which he justified with the statement;

“The zero does not mean that you should not do it at all. The zero just means that you should only do it for projects that are really directly related to your core business. For instance, a CEO from the technology sector should not say “We have donated 10 million litres of drinking water to UNICEF this year”. It is good if you do that. I am also not saying that you should not do it. I am just asking if the CEO is the right person to talk about such involvements, or if it is someone who is more responsible for social issues. So it has to be a good fit, it has to be authentic.” (#11, line 374, Social Media Expert)

Respondent no. 13 shows similar statements to those made previously by the other respondents;

“A CEO must be part of the society in politics, with its innovations and visions. And a CEO must take into account the interests of the direct stakeholders who are in close proximity to the company and implement their needs. Pay attention to how I defined the stakeholders, i.e. those close to the company. It is important that it has a connection to the company, otherwise it seems implausible.” (#13, line 566, CEO Consultant)

The respondent complements his answer with an instance that he describes as a commitment that shows alignment with the company;

“A production site is now being completely converted. And this site is to be completely opened up to the residents in the area. Stakeholders can approach it.” (#13, line 571, CEO Consultant)

The subsequent question addressed in the interview was, ***‘What four characteristics should a CEO possess to positively influence the reputation?’***. This question investigated which traits of the CEO branding have a direct and positive impact on the corporate reputation. It is accompanied by a second question that captures the opposite – the negative traits. By identifying both positive and negative characteristics, a clear distinction can be made. Consequently, it allows the CEO branding to focus on traits with a positive impact.

The analysis of the responses revealed that the codes ***‘Vision’***, ***‘Goal-Oriented’*** and ***‘Charisma’*** were equally mentioned, each accounting for 26%. The code ***‘Authenticity’*** closely followed with 16%, placing it last in the ranking. Regarding the code ***‘Vision’*** the respondents agreed that the CEO must possess and communicate it in order for stakeholders to support his strategy, as demonstrated in the subsequent instance.

"The aim should be, that people listen to you and follow you. It is beneficial, if you can inspire them as a CEO and actively involve them in your ideas and vision. And the CEO does this well because he is genuinely convinced of his vision." (#08, line 489, Event Manager)

"What is also important, is that he must have visions. And these visions must include corporate goals that promote the company. And he must be able to communicate them and fully support them. Then he will also take the society and the company along on the journey of his vision." (#13, line 512, CEO Consultant)

Additionally, the respondents stated that the vision should have a positive substance and reflect how the company's core business can provide value, especially with a forward-looking perspective;

"Another important trait is that he is a visionary and an enthusiast. If he speaks, you can really sense that he is engaged and joyful. Our company vision, which he developed, focuses on a sustainable and innovative future, achieved through the company's products. It's something meaningful that is also marketable. It would obviously be problematic if we had someone who showed no enthusiasm at all." (#01, line 565, Board Communication Manager)

"The CEO lives his vision and what it stands for. He embodies a clear vision of an eco-friendly, innovative, and digital world, and he aligns the products accordingly. These are products that are innovative and provide profit, while also offering something valuable for the future. In doing so, he motivates the stakeholders around him, as it becomes clear that he truly lives this vision." (#13, line 515, CEO Consultant)

The code '**Goal-oriented**' is also represented by **26%**. The respondents describe this attribute as positive by arguing:

"The CEO speaks with an incredible authority for this company. The company and the CEO are 'one.' And the trait of being goal driven is automatically associated with the brand." (#01, line 552, Board Communication Manager)

"He has the stability and determination. He knows what he's doing, and he doesn't show any signs of uncertainty, at least initially. Even in catastrophic situations, he embodies confidence. As an employee, if I sense that my CEO is nervous, I'll also feel nervous. But if he stays focused on his goal, the employees do the same." (#08, line 500, Event Manager)

"Someone who is visionary knows where things should be headed and stands determinedly behind that objective." (#10, line 390, Press Relations Manager)

The code '**Charisma**' was also mentioned by **26%** of the respondents. They described this attribute as demonstrated below:

“And he must have an approachable and human presence so that he can gain trust; I would call it charisma or social skills. This is of course particularly important if he deals with the media.” (#10, line 391, Press Relations Manager)

“You have to be able to inspire people. But of course, he also needs to have a certain authority, a leadership presence, because we're not a charity organization, to put it bluntly. That means he must be trusted to lead the company. And from time to time, a bit of charisma and softness can be highlighted in the media, at events, and in the internal workforce. You know, a bit more of a human trait.” (#08, line 536, Event Manager)

Respondent no. 13 adds illustrations where the CEO should showcase this attribute, as it has a positive influence.

"And that brings me to my other point: the CEO today doesn't just need to be purely competent in terms of intelligence. Of course, he must have the technical competence, but he also needs to master the art of communication. He has to be able to command a room, whether on stage or with his employees, and capture the stakeholders with charisma." (#13, line 520, CEO Consultant)

"And if appropriate, he should use charm and humour in his communication, especially at events and press conferences. He should also approach stakeholders on a human level, treating them as equals, while maintaining the role of the CEO. That is a talent." (#13, line 523, CEO Consultant)

The code '**Authenticity**' is the least represented in the responses by 16%. The respondents indicated that it is a key factor in communicating with stakeholders and inspiring them regarding the company's strategy, e.g.;

“Quality two is to be perceived as authentic and therefore credible. In the sense of having a company strategy and being able to represent it in public, in other terms authentically and credibly.” (#11, line 498, Social Media Expert)

“He has to be authentic so that people trust him and also accept the future-oriented approach. Because then the employees will also identify with it and support and promote it in their everyday work.” (#10, line 383, Press Relations Manager)

“The CEO has to be authentic. And he has to be authentic, especially in his communication. Because he has a vision that fulfils important values in the society, which can only be achieved through the company and the products. And these are supported by the stakeholders. So he has to communicate his vision to them authentically.” (#02, line 480, Press Relation Manager)

As previously underlined, the second question focuses on aspects that the CEO branding should avoid to prevent a negative impact on the corporate reputation. Accordingly, participants were asked, *‘What four characteristics of a CEO lead to a negative influence on the reputation?’*. The code *'Authenticity'* was most frequently mentioned by 56%. Respondents argued that a lack of *'Authenticity'* negatively affects both the CEO branding and the company's reputation, as demonstrated by the subsequent responses;

"And as soon as the CEO doesn't show authenticity, humanity, and approachability, the positive reputation won't last long." (#08, line 557, Event Manager)

"If a CEO comes across as rigid or inhibited, clinging only to his script, it radiates insecurity and doesn't seem authentic." (#02, line 494, Press Relations Manager)

The respondents also indicated that **the lack of the attribute 'Approachability' has a negative effect on the CEO branding, too. In this regard, 26%** of the respondents stated that a CEO should not appear out of touch or distant from their stakeholders, as shown in the responses:

“And if a CEO is out of touch and doesn't maintain closeness with their team, it has negative consequences.” (#13, line 548, CEO Consultant)

“As soon as you become a CEO who only cares about numbers, data and facts and who puts his own career first, then you are automatically seen in a negative light. So, not losing this humanity and approachability is important and acting in the interests of the company and stakeholders.” (#08, line 554, Event Manager)

“The board in Stuttgart had its own restaurant, which was called the ‘Golden Spoon’ or something like that, meaning that the entire board department and top management didn't eat with the others. And I think you can tell that this is not adequate anymore and that people are more modest and approachable, more environmentally oriented, more down-to-earth and that these are also success factors.” (#12, line 273, CEO Consultant)

However, respondent no. 12 also notes that an overly high level of 'Approachability' can have negative effects on CEO branding, e.g.;

“I would definitely keep everything in a professional manner. Even the posts by Herbert Diess, where he rides around in a bathing suit on his electric board, were too much for me. Because if you are too close and on the same level, you make yourself very vulnerable.” (#12, line 356, CEO Consultant)

Similarly, **a lack of consideration for stakeholders also has adverse effects**, as indicated by the code '*Stakeholder Alignment*' which appeared by 18%. Respondents stated that a CEO needs to be aware of political and social needs and must address them. A CEO who solely focuses on increasing personal profits has a negative impact, e.g.;

"A CEO who is too detached from society and what concerns it is negative for the company. The CEO must understand society and politics and be aware of the present needs. A CEO has a huge influence with their company, and they should use it wisely in their business activities." (#01, line 585, Board Communication Manager)

"CEOs who don't align with the politics and the economy, and CEOs, who are solely centering in their personal interest are problematic. You have to consider what concerns the society and how the company can contribute to it." (#13, line 549, CEO Consultant)

Respondents no. 08 and no. 11 mentioned that for them, the '*Stakeholder Alignment*' should be distinguished from other theories like Corporate Citizenship and Corporate Social Responsibility. They also stated that it can have a negative effect if the CEO communicates too many social campaigns, especially those unrelated to the company's core business, e.g.;

"A CEO who has something to say about every corporate citizenship issue seems untrustworthy and inauthentic and also loses the reputation of his competence and leadership. No; to getting involved in every social campaign. Responding to stakeholders; yes, totally." (#08, line 559, Event Manager)

"It is important to take the needs of the stakeholder into account if making decisions. This is not the same as CSR or Corporate Citizenship. It is difficult, because you can quickly be perceived as practicing greenwashing." (#11, line 527, Social Media Expert)

7.1.5 The Influence of the CEO Branding on the Perceived Corporate Reputation

For a CEO to establish a brand and have an effective influence, they must be willing to be actively involved in the corporate communication. Hence, the first question in this category aims to investigate whether and how the CEO is involved in the communication. To uncover this, participants were asked: '*How relevant is it for you that the CEO understands the importance of communication and branding and willingly acts as the face of the company?*'. The majority of respondents indicated that it is highly relevant for them that the CEO actively participates in the communication and implements their suggestions. This is reflected in the code '*External communication*', which appeared most frequently at 39%. Respondents stated

that the CEOs have recognized that they are a vital figure for the company and must convey the messages accordingly, e.g.;

"The CEO clearly understands how important it is to take an active role in it. He realized early on, that as a CEO, he is a key figure or perhaps the most important employee to drive the communication. By doing so, he also pushes the company's messages forward. This, of course enables positive communication opportunities for the company." (#05, line 514, Social Media Expert)

"It is relevant that the CEO recognizes the corporate communication as important. And he has recognized this and is getting involved accordingly. He knows that he is the face of the company. And it is his job to use the communication to reach and inspire stakeholders with corporate messages. He shapes the reputation of the company by doing this. " (#13, line 431, CEO Consultant)

Respondent no. 13 also emphasized that the CEO is the most important figure in the company, and his influence on stakeholders is correspondingly relevant. This statement is further supported by respondent no. 02;

"CEOs must be modern and open to the corporate communication. The appropriate CEO communication can be crucial to the success of the company, because the CEO, as the most important actor, has an influence on the stakeholders and thus on how the company is perceived from them." (#13, line 435, CEO Consultant)

" I think that the communication has proven its relevance over the last ten years. You can't compare it to how much the CEO is now involved in communication. And he has to be involved so that he is perceived accordingly by the stakeholders. That makes an impression and is reflected in the reputation." (#02, line 156, Press Relations Manager)

The respondents stated that internal communication must also be fulfilled by the CEO. Accordingly, the code '**Internal communication** ' is in second place with 35%. The interviewees noted the subsequent points regarding 'Internal communication';

"The fact that the CEO recognizes the corporate communication as an important instrument makes the employees proud, especially internally. If they actively see what the CEO is doing up there, they feel involved. And the CEO also likes to be a bit more approachable internally than externally. That is also important. That makes employees feel seen and like they are an important part of the company. And then, the employees convey it positively to the rest of the society. That strengthens the reputation." (#13, line 438, CEO Consultant)

"Internal communication is very important. That means sharing ideas with different groups of employees, from trainees to the production workforce to the management team. It is also said

that he actively speaks internally and we have various formats that he uses. By doing so, he unites us, his team, behind him. He inspires us and, of course, you also show the outside world with pride that you are an employee.” (#05, line 530, Social Media Expert)

Since this is a qualitative interview, certain communication areas were investigated in more depth. In discussing how relevant it is for a CEO to participate in the communication actively, the conversations repeatedly highlighted the diverse facets from the communication. Frequently mentioned communication areas included: (A) social media activities and (B) the progressive presentation of a CEO in their behaviour and physical appearance. Accordingly, the results from these areas should also be represented.

Regarding (A) social media activities, the code **'Authenticity' was the most prominent, appearing by 44%**. The social media experts noted that nowadays, a CEO with an authentic social media presence can independently shape the narrative of their personal brand. Furthermore, did the participants claim, that this level of influence contrasts with the past, when CEOs relied on print media to shape both their branding and the company's reputation, e.g.;

“(..) considered how much potential social media has, it is very important that the CEO recognizes the relevance of the communication. Because that is where he can show himself authentically. He can address his stakeholders directly and his messages can be targeted without having to use the traditional media. And in doing so, they can create a narrative about themselves and the company with an enormous reach.” (#05, line 525, Social Media Expert)

“There is something to be gained for the CEO's brand. The authentic representation offers more credibility. And that gives the CEO the opportunity to actively shape the narrative and perspective of followers towards his branding. There is no longer any need for the traditional media to set messages. The CEO can now put products and sales figures on his own posting agenda.” (#14, line 272, Social Media Publisher of CEO)

The social media expert No. 05 outlines the reasons why an authentic social media presence can strengthen the CEO branding;

“(..) people follow people and people are more likely to believe people than when a brand communicates something. And this potential becomes clear on social media, but only with an authentic presence. CEOs should use this and position themselves in front of the broad target group that they can address directly. This means they can now determine for themselves how they and their company are perceived.” (#05, line 291, Social Media Expert)

“It increases authenticity by using the full range of posts, displaying the CEO from different perspectives in his job but also in his private life. And that, again, also increases the

authenticity. And that then influences how the classic media landscape sees him and pass on these messages or representations. And this effect influences how the general public sees him and not just his own followers.” (#05, line 295, Social Media Expert)

The respondents indicate that the responsible use of social media is essential. Consequently, **the code 'Responsibility' emerges as the second most frequent result, accounting for 34%.** Respondent No. 05 justified the need for a responsible social media usage based on two criteria. First, he focuses on the content of the messages placed by the CEO;

“If contradictory statements arise, or if things go too far in one direction – such as too much focus on the branding, becoming overly promotional, or publishing unverified facts – this can quickly lead to a negative feedback. Social media is fast and can be harsh in its judgment. Yes, one must be well-coordinated and publish with responsibility.” (#05, line 246, Social Media Expert)

Additionally, he provides the second reason, that identified the speed at which communication occurs on social platforms:

“Everything has accelerated thanks to social media, it relates to the saying "the word is out". And this word is spreading at an incredible speed. You have to be responsible. Otherwise you will quickly have created a narrative about your company that does not contribute positively to your strategy.” (#05, line 340, Social Media Expert)

Other respondents emphasize that the CEO should provide a voice for the platform and that this voice must be managed responsibly. They further explain that a responsible voice is supported by the most relevant follower group – the employees, e.g.;

“The CEO and the team behind it must be willing and responsible to give the messages and the channel the right voice. Because then the voice will also be shared and commented on by the followers, primarily the workforce. This increases the reach of the messages and sends a signal that shows that the employees are in a good mood and that they stand behind the company. This has a positive influence on the reputation among other stakeholders.” (#14, line 279, Social Media Publisher of CEO)

“The CEO must be aware of the power of his voice on social media. It must be handled responsibly. Because then it will be supported by comments and shared posts. And the good ambassadors are the employees. This increases the reach and it becomes possible for other stakeholders to see that there are enthusiastic people working in the company and getting involved. ” (#11, line 179, Social Media Expert)

The respondents mention that the social media presence must also fit with the corporate culture, e.g.

“It has to fit with the company culture, and this company culture has to be communicated with responsibility. Then it can be a positive opportunity to create your own company narrative, independent of the print media.” (#05, line 347, Social Media Expert)

“The moment he speaks as a CEO, it merges with the reputation of the company. Therefore, the appearance must also suit the company. If you think the CEO of a company is stupid, then you will tend to see the company and its culture rather negatively. And the CEO must be aware of his responsibility. And in social media in particular, an opinion spreads very quickly, and that has an impact on the company.” (11, line 281, Social Media Expert).

The code '**Social Competence**' also appeals to the respondents. It is represented by 22%.

Respondent no. 05 states why social skills on social media are required from a CEO;

“I assume there is potential there, if you have a suitable CEO who is interested, who understands it and who is given the opportunity to use his social skills on the platform, because it is called "social" media.” (#05, line 235, Social Media Expert)

“(..) the large reach comes from the workforce. If the workforce supports it and reads, comments and shares its posts, then that's fantastic. That increases the reach. And that not only radiates social competence on social media, but that he also lives it in the company. That has a positive influence on the reputation. Because customers then see directly how the people in the company feel about their work.” (#05, line 384, Social Media Expert)

The subsequent aspect debated by the respondents is (B) the progressive representation of the CEO in both his presence and physical appearance. **In this regard, the code ‘Charisma’ appeared with 100%** frequency, indicating that it was the most mentioned factor. Two key elements were prioritized. First, regarding the physical appearance, the participants consistently referred to a modern and progressive style, for instance:

“The trend in the physical appearance is moving towards a more casual presence, even in German companies. It's about creating charisma and a modern reputation.” (#13, line 160, CEO Consultant)

“And what was he wearing? No tie and no shirt. He wore a t-shirt, he wore a suit with a t-shirt. So, it's clearly heading in a modern direction, trying to present the CEO with a confident sense of style.” (#02, line 211, Press Relations Manager)

The second key aspect highlighted about ‘*Charisma*’ was the presence of the CEO and his interaction with stakeholder groups and public audiences. In this regard, the respondents also spoke of a progressive approach. They indicated that hierarchical and prestige-driven behaviour no longer fits with the contemporary leadership style. Instead, a modern CEO should demonstrate ‘Charisma’ to involve the stakeholders;

“So, a secure and professional demeanour, and also a certain finesse, so that I can adjust my behaviour depending on the person I am speaking to. And use charisma to win people for the company’s goals. You can no longer be a CEO who emphasizes prestige and hierarchy in your personal representation.” (#11, line 510, Social Media Expert)

“At the [Anonymized] event, the CEO was on stage with a Hollywood actor. Yes, and they slipped into a ‘homie’ mode. I know that many employees were sitting there watching with wide eyes, as we come from a rather conservative corporate history. Now it’s clearly showing how it is evolving in a progressive direction with a modern and charismatic touch.” (#05, line 07, Social Media Expert)

The question of how relevant it is for a CEO to be involved in the communication revealed that there are many facets to consider. This addition of (A) social media activities and (B) the progressive representation of the CEO in his presence and physical appearance completes the answers to the question and leads to the subsequent query: **‘Based on your daily work experience, how do you perceive the assumption that ‘a company’s reputation is influenced by the CEO?’.**

The code that scored the highest is **‘CEO Personality’ with 57%**. In this regard, the respondents agreed that the CEO influences the company’s reputation and is frequently regarded as the ‘face’ or ‘voice’ of the organization, such as:

“The CEOs influence the company in that, well, I wouldn’t say they are the face of the company, but they are certainly an important face, potentially the most important one. The voice of the company. In this position, they also reflect the company.” (#06, line 134, Corporate Reputation Analyst)

“Yes, the company’s reputation is totally influenced by the CEO. The CEO is the face of the company. They represent the company.” (#12, line 188, CEO Consultant)

“Of course, the CEO influences the reputation. With all they do. Even if the company tries to limit CEO communication, they are still a kind of voice or spokesperson for the company.” (#14, line 290, Social Media Publisher of CEO)

The code **‘Authenticity’ appeared with 16%**. The participants indicated that an authentic representation of the CEO branding positively impacts the company’s reputation. However, they also pointed out that a clear message is needed, signalling that the CEO sets the direction;

“(.) the CEOs reinforce this through their authentic demeanour as a person. They also reinforce the company’s messages, because they are conveyed authentically from them. And it’s clear: they are the one setting the direction. Both factors contribute to the company’s reputation.” (#06, line 147, Corporate Reputation Analyst)

“CEOs influence the reputation because they represent the company. They show this, (..) trustfully to themselves, while still being a consistent leader. These are two factors of the CEO that impact the company’s reputation.” (#13, line 386, CEO Consultant)

The code **‘Vision’ appeared with 14%**. Hence, it is the third most frequent code in the responses. The participants agreed that a successful vision from the CEO positively contributes to the corporate reputation:

“This means that the power the CEOs hold, the successes and visions they bring to the table, also impact the company’s reputation.” (#07, line 416, Corporate Reputation Analyst)

“And that’s what the company needed and our reputation, this sustainable transformation and the confirmation of its vision. And only our CEO could achieve that by stringently maintaining his own vision. And only the CEO can fuel that. His vision contributes to the reputation.” (#09, line 481, Press Relation Manager of CEO)

The code **‘Expertise’ also appeared by 12%**. The respondents noted that a CEO’s professional knowledge is a crucial factor. Additionally, they emphasized that a human element is equally necessary beyond technical competencies. Therefore, the participants asserted that a successful CEO branding consists of a combination of both elements;

“CEOs influence the company’s reputation primarily for two reasons: through their competence and their personal traits. They need to bring both qualities to the table.” (#12, line 199, CEO Consultant)

“The CEO influences the reputation both through their human qualities and their professional competencies.” (#07, line 419, Corporate Reputation Analyst)

Additionally, the participants also discussed the query, **‘Are there specific actions or campaigns by the CEO that you believe have positively influenced the company’s reputation?’**. This question aimed to investigate in more depth which elements of the CEO

branding provided an effective impact on the reputation. This time the participants had to include practical illustrations in their responses. The code ‘*Authenticity*’ was most prominent, appearing by 46%. The respondents stated that ‘*Authenticity*’ is critical in the CEO branding to credibly convey products and strategies, e.g.;

“We used two images of him as an illustration. In both, he is seen with the same product. In one picture, he looks calm and has an authentic presence. In the second photo, you can tell that the photographer just positioned him and took the shot without capturing his personality. The first image performed really well on social media, while the second one was okay, mainly because the product looked good, but it wasn’t a top performer like the first. We realized he was ‘standing on the wrong foot,’ symbolically and literally speaking. The photographer told him to cross his legs and lean on the product. This posture was completely unnatural. You can see in the picture that it isn’t authentic. These small differences determine whether you come across as credible and whether stakeholders trust you and your strategies.” (#05, line 313, Social Media Expert)

“Thomas Schäfer is a good instance, in the period of his first month in the job as CEO of VW. He gathered a lot media attention by participating in a classic car tour in an old, rickety VW Beetle or a Golf Cabriolet with other VW fans and his wife. That was authentic, showing genuine enthusiasm for his product. It also demonstrated his appreciation for classic cars. This authenticity gave him a very strong start as CEO. He came in, announced innovations and strategies, and employees and investors immediately believed in him and supported his initiatives.” (#12, line 629, CEO Consultant)

The code ‘*Vision*’ was the second most frequent, appearing in 27% of the responses. The participants emphasized that the CEO branding benefits if the CEO personally communicates his vision, rather than having it conveyed through advertisements or the spokesperson from the company, e.g.;

“The CEO presented a concept vehicle. It was all about the future, and this time specifically about digitalization. A small group of journalists were involved, and the message resonated so well. It spread across all press media. This showed that a vision communicated directly by a CEO has a significant impact on the reputation.” (#09, line 629, Press Relations Manager of CEO)

“The most important campaigns are those where the CEO is present at major media events, showcasing his vision. For instance, at a large trade fair in China with 6,000 journalists and 6 million viewers, the CEO presented the vision and innovative products. In the year 2023, we had several events where the CEO was constantly involved, describing the future of the company and significantly contributing to the storytelling. This positioned the company in a very positive and forward-looking light.” (#03, line 519, Event Manager)

The code '**Expertise**' appeared in **25% of the answers**. Thus, the code is placed in the third position. The respondents mentioned the benefits that arise if the CEOs actively incorporate their competencies into their branding and communication;

“Yes, expertise is important. Regular appearances at events are good opportunities to demonstrate technical knowledge. Competency is also crucial for alleviating doubts. Often, doubters aren't sceptical by principle, but because they haven't fully understood or grasped something yet. This is where the CEO's technical competence plays a key role in providing clarity. This is very important and contributes to the company's reputation.” (#02, line 457, Press Relations Manager)

“The CEO was invited by politicians to advise on industrial transformation. This is, of course, a huge compliment to his competence. The invitation from the political sector and the recognition of his skills has had a major positive impact on the company's reputation. Other companies are now paying attention, and even customers are more invested in the company.” (#12, line 226, CEO Consultant)

“He knows an incredible number of people who are eager to interact with him due to his broad intelligence. This means that all the business partnerships he establishes, whether with India or Microsoft, ultimately benefit the reputation of the company. These partnerships are part of a deliberate strategy, because it's known that they contribute to the reputation. This is only possible because he is a relevant actor with strong competencies.” (#14, line 372, Social Media Publisher of CEO)

In fourth place, with **16%**, is the code '**Approachability**'. The respondents mentioned communication on an equal level as a key element of '**Approachability**', e.g.;

“You can look at how Mr. Diess operated; he was CEO of Volkswagen for a long time and had a reputation that influenced the company. He had his own channel (..), which he probably didn't curate himself, but he presented himself as very approachable. He communicated on an equal level with stakeholders and interacted with them through posts and comments.” (#06, line 86, Corporate Reputation Analyst)

“Our CEO gave a very broad and intense 45-minute presentation on sustainability and CO2 targets. He is good at adding a personal and approachable note. He has the strong ability to convey big projects in an accessible manner and to give stakeholders the feeling that all perspectives are considered and integrated into the strategy.” (#09, line 634, Press Relations Manager of CEO)

The concluding question in the interview was, '**are there aspects of CEO branding that you believe could be improved to positively influence corporate reputation?**'. The most common code in response to this was '**External Communication**' by **54%**. The respondents suggested

that the CEO branding could be more daring in regards to communicating the initiatives and the company's successes more actively e.g.;

“And what we are already doing is much more than is actually known. Perhaps we should communicate that a little more clearly. We should be bolder in showcasing our successes across the different areas of the company.” (#13, line 668, CEO Consultant)

“(.) I can see that he could push certain things more to the forefront, things that we know are important. That's not really happening at the moment.” (#06, line 417, Corporate Reputation Analyst)

The second code is ‘*Innovation*’ appearing in 46% of the responses. The participants highlighted the urgency of a more innovative CEO branding approach, emphasizing that it should be even more modern and progressive. Additionally, they mentioned that dedicating more time to the communication activities would help to increase the potential of the CEO branding, e.g.;

“I would sometimes wish that we had the opportunity to do something really bold, and letting the pressure of corporate conservatism aside.” (#14, line 387, Social Media Publisher of CEO)

“More time. Because the more time you spend, the more impact you achieve. Luckily, our board members dedicate a lot of time to the communication already.” (#03, line 588, Event Manager)

These results indicate that the respondents already consider CEO communication to be advanced. Thus, they only address an optimization in minor areas.

7.2 Findings from the Desk Research on CEO Branding

The desk research aimed to investigate CEO branding in practice. Hence, the public appearance of CEOs (n = 18) leading DAX companies in Germany was analysed. The researcher elaborated various media sources to observe and analyse the CEO branding, using resources such as TV interviews, online interviews, speeches at events, advertisements, and the social media platform LinkedIn, as detailed in Appendix D, which includes the publications. The results are structured according to the main codes. Each main code is presented in a chapter, along with its most prominent sub-code.

7.2.1 CEO Personality: The Role of Social Competence

The main code **‘CEO Personality’ was the most frequently observed, appearing in 46% of the instances.** In this main code, there is a wide range of sub-codes. Among these, the *‘Social Competence’* appeared most frequently, at 31%. In this regard, the results demonstrated that most CEOs focus on direct and motivating communication with their teams, often making positive statements about their workforce and the people in the organization, such as;

“But it’s our people that truly inspire me.” (line 43, CEO of Merck KGaA)

“There are excellently qualified and committed individuals.” (line 26, CEO of Siemens Healthineers AG)

“I have met many enthusiastic beauty advisors.” (line 3, CEO of Douglas GmbH)

“We have one of the best and strongest teams, certainly in our industry.” (line 7, CEO of BASF SE)

The sub-code *‘Social Competence’* was also evident in promotional videos by the CEO of Telekom, Timotheus Höttges, and BMW’s CEO, Oliver Zipse. Both took on an acting role: Höttges appeared in a Christmas video, addressing his employees, and Zipse is involved in a dialogue with artificial intelligence, encouraging it to introduce a product;

“Now, spend time with your loved ones. Enjoy the days in between. Recharge. Then we’ll continue, and I’m going to take a walk with Otto and Anton. Until then, stay healthy. Yours, Tim Höttges.” (line 5, CEO of Deutsche Telekom AG)

“Artificial Intelligence: *Hi Oliver, it’s me, Dee.*
Oliver Zipse: *Hey Dee, today’s your big day. Ready for the show?*
Artificial Intelligence: *Um, yeah.*
Oliver Zipse: *Are you nervous?”*
(line 18, CEO of BMW Group)

This demonstrates that CEOs are actively involved in the communication, even by taking on acting roles. Similar analyses are revealed by the subsequent results.

7.2.2 CEO Persona: The Importance of Trustworthiness

The second most common main code was **‘CEO Persona’, appearing by 28%**. This main code also had numerous sub-codes, the most frequent at 45% is *‘Trustworthiness’*. The CEOs described, in their distributions, that the term trust is a value that they are grateful for. Hence, they often thanked customers and investors for their trust, e.g.;

“I would like to thank our clients for their trust, as well as my colleagues at Deutsche Bank, and of course our shareholders.” (line 3, CEO of Deutsche Bank AG)

“Thank you to all our investors for your trust, and congratulations to the entire team of the DOUGLAS Group for enabling us to reach this milestone.” (line 5, CEO of Douglas GmbH)

The CEOs also emphasized that trust must be earned and is an attribute both the company and the CEO must strive towards. A good instance of this is the CEO of Bayer, Bill Anderson, who mentioned the attribute trust in several LinkedIn posts, such as:

“On behalf of #TeamBayer, we’re committed to earning that trust every day.” (line 13, CEO of Bayer AG)

“We appreciate this sign of support, but we know that trust is earned through delivery.” (line 12, CEO of Bayer AG)

The attribute trust was also addressed by CEOs in other regards, as seen in the following online publications:

“Leadership is grounded in trust. Only with trust can you bolster collaboration and mobilize teams effectively.” (line 85, CEO of Merck KGaA)

“Quality, precision, research, globalization, and above all, trust – values that align well with our company.” (line 138, CEO of Siemens Healthineers AG)

The CEO of Allianz, Oliver Bäte, was followed by a camera crew as he toured the company's offices. During this, he visited departments to gain insight into employees' lives, to interact in meaningful conversations to understand what the company and its workforce require. Through shared meals, Q&A sessions, project discussions, and lectures, this initiative was conducted. His conclusion from these visits was:

“We can only earn society's trust if we also consider what is happening in the society. As one of the world's largest investors, we bear responsibility for how our customers' funds are used and invested.” (line 28, CEO of Allianz SE)

Therefore, the term trust is a value that CEOs prioritize and communicate accordingly. The findings from the desk research clearly demonstrate this.

7.2.3 CEO Performance: Focusing on Stakeholder Alignment

The main code **‘CEO Performance’** ranks **third, appearing in 21%** of the responses. In this category, the subcode *‘Stakeholder Alignment’* is the most prominent, accounting for 38% in regard to the rest of the subcodes. The results display that CEOs address the requirements of the stakeholders, with climate change being the most frequently highlighted issue. Furthermore, they debate how a sustainable future can be created for younger generations:

“Engage our younger generations in discussions about how to design a better society WITH them and FOR them.” (line 64, CEO of Merck KGaA)

“Collectively drive positive change and help address key challenges impacting the industry, including environmental and social sustainability, public health, product safety, a more efficient supply chain, and product data accuracy.” (line 4, CEO of Douglas GmbH)

“In the recent years, the importance of #sustainability to businesses and their stakeholders has risen significantly.” (line 28, CEO of SAP SE)

“And thirdly, we have rightly committed ourselves as a European community to achieving CO2 neutrality by 2050. Electric drives are currently the most efficient technical solution we know for making mobility CO2-neutral.” (line 31, CEO of Audi)

Another recurring project is the support of CEOs for the LGBTQ+ community, particularly during the annual Christopher Street Day events in Germany, which advocate the LGBTQ+ rights:

“It’s been 10 years since Mercedes-Benz first joined Stuttgart’s Christopher Street Day parade with our own bespoke truck.” (line 3, CEO of Mercedes-Benz Group AG)

“By celebrating #Pride month, we celebrate the achievements made over the past 55 years and the people who made them possible.” (line 21, CEO of SAP SE)

Since Germany (and Europe) is known for its passion for football, CEOs also address stakeholder interests in this area. However, online publications related to football are typically focused on high-profile matches:

“And this week marks another memorable day for Slovenia: their national team has qualified for the another round of Euro 2024. Congratulations – hopefully our Dutch Orange lions are stepping up too.” (line 3, CEO of Douglas GmbH)

“It’s such a special event that reflects not only the many nationalities represented by our colleagues but also the true spirit of sport, showcasing that you can win through working together as a team.” (line 4, CEO of SAP SE)

CEOs also emphasize that fostering a diverse workplace culture contributes to the company’s success:

“We look forward to leveraging the combined strengths of both organizations to accelerate our innovation pipeline and deliver even greater value to our customers.” (line 53, CEO of Merck KGaA)

“One of my biggest learnings is that the diversity of minds and the diversity of people really create success.” (line 6, CEO of BASF SE)

The results highlight that CEOs are not only addressing stakeholder needs in traditional areas such as the environment and sustainability. Rather, they are also seeking closer interactions with stakeholders through additional modern fields, such as football and diversity.

7.2.4 CEO Prestige: A Multi-Faceted Perspective

The main code ‘CEO Prestige’ ranks fourth, appearing in 4% of the responses. It has no subcodes and stands alone. The code ‘CEO Prestige’ describes a CEO who is arrogant and self-serving, focusing on shareholders while neglecting the diversity of other stakeholders. The researcher found a very limited amount of online data that displays this code, suggesting that this type of CEO is becoming obsolete, with contemporary leadership adopting a different management style. The code ‘CEO Prestige’ paints a picture of a management approach that is less prevalent among public figures today. This is further supported by the fact that 90% of the analysed online data was published by the CEOs themselves or their teams, allowing them to craft their messages to achieve the most positive reception carefully.

However, there are industries in Germany associated with negative attributes, such as the defence industry. CEOs in these industries often face challenging questions. Armin Papperger, CEO of Rheinmetall, operates in the defence industry. Due to the war between Russia and Ukraine, the company is suspected to have received the most significant number of contracts in its history. This has led to assumptions that the company is profiting from the war, as demonstrated in a journalist's interview with CEO Armin Papperger;

Journalist: *“So Rheinmetall is benefiting from the crisis.”*

Armin Papperger: *“That sounds very negative. I’d prefer to say we are helping during the crisis.”* (line 23, CEO of Rheinmetall)

Papperger’s response demonstrates that the company does not want to be perceived as profiting from the suffering of other humans. Nevertheless, the questions of the journalist reflect the social perceptions of companies that capitalize on crises, as highlighted in the following debate;

Journalist: *“Shortly after Chancellor Olaf Scholz delivered his ‘turning point’ speech in February, you sent a long list of military materials worth €42 billion to the government. Competitors didn’t appreciate that. Was that premature?”*

Armin Papperger: *“No, it was coordinated with the Ministry of Defence.”*
(line 19, CEO of Rheinmetall)

Here, too, the CEO attempts to distance himself from the attributes associated with ‘CEO Prestige’. It can be assumed that efforts are being made to dissociate from these characteristics and instead offer clarifications to present the CEO and the company in a more favourable and accurate light.

7.3 Integrating the Findings from the Desk Research and Interviews

This chapter integrates the findings from the interviews and the desk research. In contrast to the previous results presentation, where the codes were compared in individual questions, this section adopts a broader, more global perspective. Hence, all the codes are compared across various questions and main categories. The objective is to provide a comprehensive overview of how often each code was used in the analysis. The codes that appear most frequently can effectively impact the corporate reputation if incorporated into CEO branding strategies.

To ensure a structured and systematic presentation, the codes are categorized. The main codes are initially compared. Subsequently, the subcodes are displayed in their respective main codes. The final section presents a diagram visually comparing all subcodes, illustrating their relative frequency and significance in the dataset.

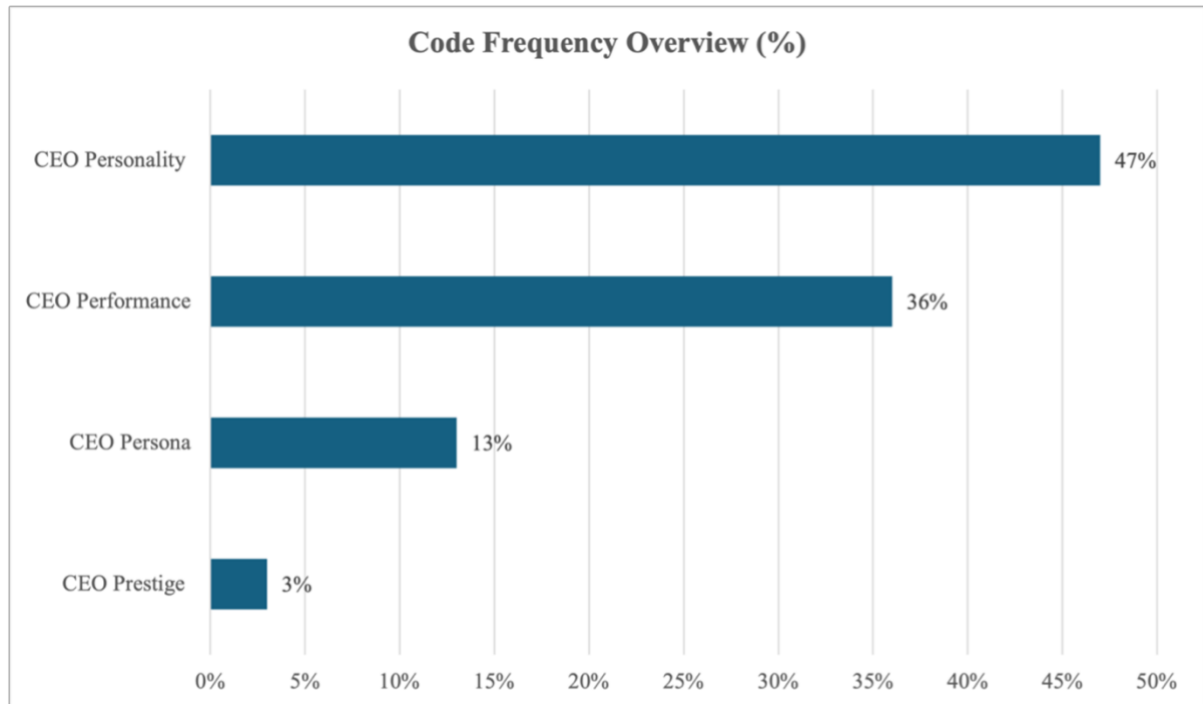
7.3.1 Analysing the Effectiveness of the Elements

The first Table demonstrates how often the four main codes – 'CEO Prestige', 'CEO Persona', 'CEO Performance', and 'CEO Personality' – appear in the analysis. For this purpose, all the subcodes in each main code have been combined, and the total number of subcodes provides the frequency for each main code. This comparison focuses solely on the main codes, investigating how frequently they appear relative to each other.

The analysis reveals that **the codes 'CEO Personality' and 'CEO Performance' are used much more frequently than the 'CEO Prestige' and the 'CEO Persona'**. Specifically, the **'CEO Personality' is the most frequently mentioned code, representing 47% of all occurrences. The second most common code is the 'CEO Performance', which accounts for 36%. The code regarding the 'CEO Persona' ranks third by 13%, while the 'CEO Prestige' is the least frequently used code. It appears in only 3% of the responses.** The graphic 5 provides a detailed summary regarding the frequency of each main code.

Figure 5

Ranking of the four Main Codes by Frequency of Occurrence

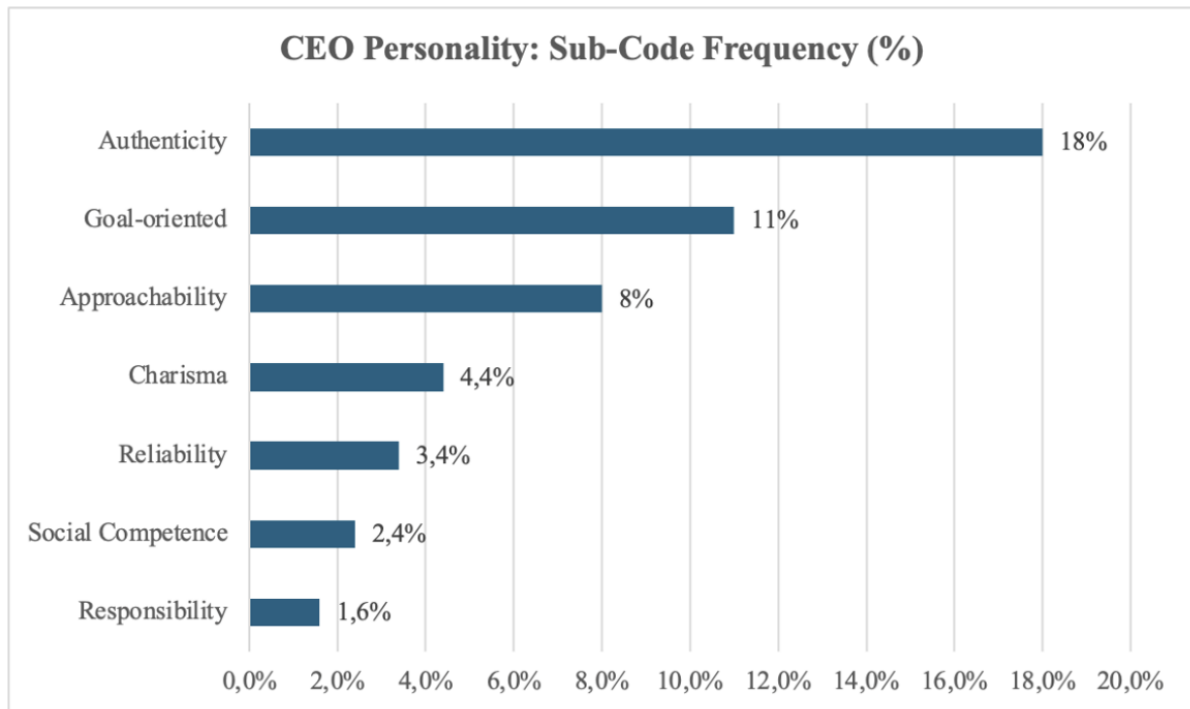


The subsequent tables provide a more detailed evaluation of the individual main codes and their associated subcodes. They are presented in order of their occurrence. Thus, starting with the most frequently mentioned main code.

As previously noted, the main code **‘CEO Personality’** is represented most consistently. In this category, there are a total of 7 sub-codes that further elaborate on different aspects of the *‘CEO Personality’*. In this manner, the subcode *‘Authenticity’* is the most prominent, accounting for 18%, hence being highlighted from the others. The second most common sub-code is *‘Goal-Oriented’*. It appears in 11% of the instances. Close by is the sub-code *‘Approachability’* represented with 8%. The sub-code *‘Charisma’* ranks fourth, accounting for 4.4%. Represented by 3.4% is *‘Reliability’*, closely followed by *‘Social Competence’*, which accounts for 2.4%. Eventually, the sub-code *‘Responsibility’* appears with a frequency of 1.6%. Graphic 6 provides a visual summary of these results.

Figure 6

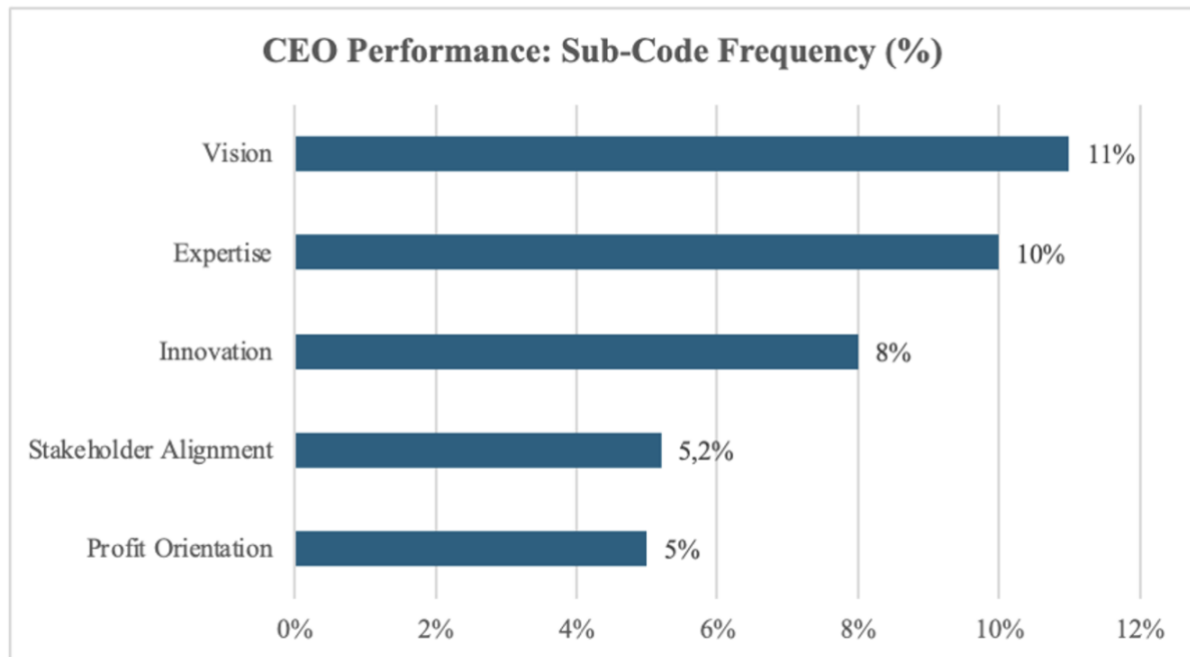
CEO Personality and its Sub-Codes by Frequency of Occurrence



Graphic 7 presents the subcodes of the **'CEO Performance'**, as **this main code ranks second in frequency**. It consists of 5 distinct subcodes. The most represented code is the *'Vision'*, appearing in 11% of the instances. In second place is the subcode *'Expertise'*, representing 10%. The subcode *'Innovation'* follows with 8%, and the *'Stakeholder Alignment'* ranks fourth, occurring in 5.2%. Ultimately, the *'Profit Orientation'* is the least frequent subcode, appearing in 5% of the results.

Figure 7

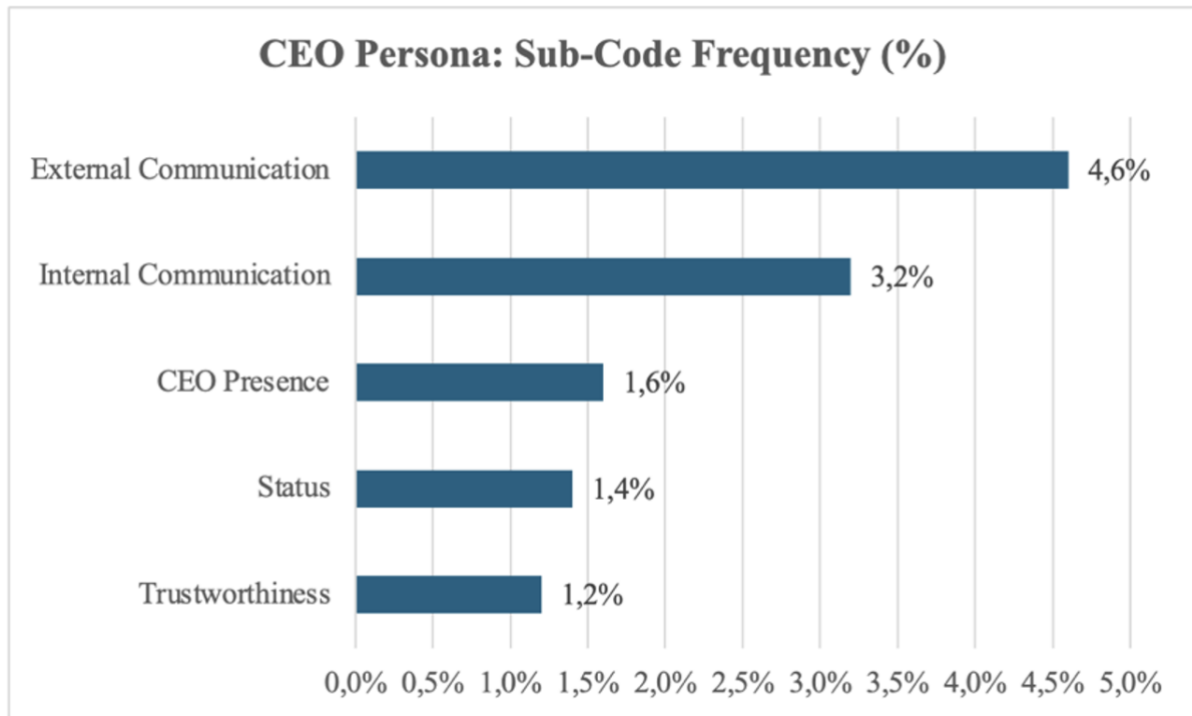
CEO Performance and the Sub-Codes by Frequency of Occurrence



The succeeding section presents the main code, '**CEO Persona**', along with its sub-codes. **In total, five distinct sub-codes are identified.** In this regard, '*External Communication*' is the most frequent, appearing in 4.6% of instances. The second place holds the '*Internal Communication*' at 3.2%. The sub-code '*CEO Presence*' has a frequency of 1.6%, preceded by '*Status*' at 1.4% and '*Trustworthiness*' at 1.2%. Table 8 graphically illustrates the findings.

Figure 8

CEO Persona and the Sub-Codes by Frequency of Occurrence

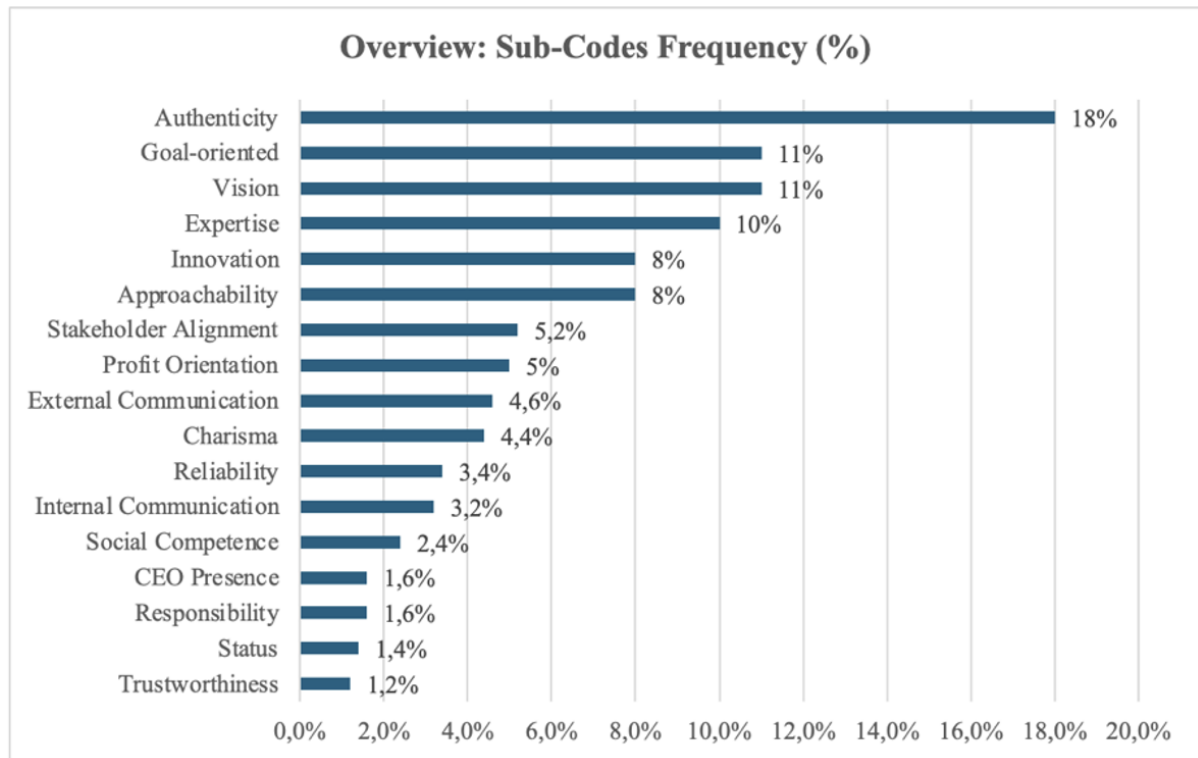


Given that the main code 'CEO Prestige' lacks sub-codes, no additional sub-codes are introduced in this section. Instead, the graphic 5 offers an analytical perspective on this code.

An integrated representation encompassing all subcodes is presented after the analysis of the primary codes and their corresponding subcodes. Hence, Table 9 offers a comparative evaluation of the subcodes, enabling a direct assessment of their relative effectiveness. The advantages of this method are evident: it not only provides a comprehensive insight into the dataset but also highlights the prominence of specific codes. This perception is critical for identifying the most impactful codes to integrate into the CEO branding strategy.

Figure 9

Global Comparison of the Sub-Codes by Frequency



Evidently, the '*Authenticity*' is the most frequently represented subcode, accounting for 18% of all occurrences. The codes '*Vision*' and '*Goal-Oriented*' are ranked by 11%, placing them in second position. The '*Expertise*' is also represented in the analysis, with a frequency of 10%. Both '*Innovation*' and the '*Approachability*' are present at 8%, indicating an equal relevance in the analysis. The '*Stakeholder Alignment*' holds a position with 5.2%. All remaining subcodes occur at comparatively lower frequencies.

Chapter 8: Discussion

Firstly, the study addresses the sub-question (1), ‘**What are the defining characteristics of a contemporary CEO brand?**’. It aims to explore the fundamental components of CEO branding and provides a deeper understanding of the concept in the current business landscape.

A relevant element emerging from the data is the code '*Goal-oriented*'. The respondents associate two key attributes with this concept. First, it represents a form of determination that characterizes the CEO brand. Second, it signifies a clear direction that the CEO pursues with persistence. These aspects offer significant benefits for the respondents. For instance, it provides stakeholders with a sense of security, knowing that the CEO has a clear vision of the company's future. Moreover, the CEO's determined approach reflects strong leadership skills that remain focused and undistracted. Additionally, the respondents indicate that a CEO, at the start of their tenure, should embody a goal-oriented and firm approach to their form of leadership, in order to establish their authority. Once their position in the company and market is secured, the CEO may also reveal a more human side. Thus, the element '*Goal-oriented*' is defined by a combination of hard and soft skills. Confetto et al. (2018) support this by emphasizing a dual approach to CEO branding. They argue that a CEO's reputation is closely linked to their ability to lead the company decisively and earn the necessary recognition to drive it forward successfully. In time, an image perspective emerges, allowing the CEO to show a more human side, which requires softer leadership qualities. Confetto et al. (2018) describe this blend as follows: “a *reputation* perspective which refers to executives' skills (ability perspective) and a perspective linked to their *image* (symbolic image perspective) combined under the notion of *brand*” (S. 118).

The sub-question (1) is also addressed through the code '*Vision*'. Respondents suggest that the vision involves caring about the company's future, identifying social and political developments, and strategically aligning the company accordingly. Moreover, the vision serves as both an internal and external symbol of corporate culture, which is closely tied to the CEO branding. Hence, the respondents emphasize that stakeholders perceive the vision as a central characteristic that defines both the CEO's brand and the company itself. Kotler et al. (2023) already noted that a brand is connected to a collection of linked attributes: "the set of associations linked to the brand that consumers hold in memory" (p. 2). According to the respondents, the vision appears to be a key component of this set, shaping and associating the

CEO branding. Furthermore, the respondents suggest that they view the vision as a form of achievement that the CEO must deliver, which impacts the company's economic success. Thus, participants do not limit the CEO's performance solely to sales and profit margins. Instead, they assert that presenting a corporate vision is also an achievement that ultimately drives the company's success. This aligns with the concept of CEO performance, which is a component of the CEO-Branding Mix (Fetscherin et al., 2015). The CEO's performance is often reduced to financial indicators such as profits and market share. However, the scope of a CEO's performance is much broader than these metrics alone (Fetscherin, 2023; Kitchen & Laurence, 2003). As Kaufmann (2008) stated, "to use CEO autonomy as an argument for limiting performance management to only financial measures makes little sense. All the financial incentives in the world won't transform CEOs into better decision makers and vision builders" (p. 17). Hence, Kaufmann (2008) defines CEO performance based on five critical dimensions: "leadership, strategy (*Vision*), people management, Innovational operations, and relationships with external constituencies" (p. 19). Wade (2006) also describes the CEO performance; he defines it as the ability to inspire stakeholders with their vision, motivate the organization, and interact with various stakeholders.

Notably, the codes '*Goal-oriented*' and '*Vision*' highlight primarily *hard skills*, both categorized as achievements that drive economic success. In addition to these hard skills, respondents also identify a relevant *soft skill* as part of the CEO's branding, which is called '*Authenticity*'. The experts described that authenticity is demonstrated through credible behaviour, where the CEO genuinely interacts with stakeholders and addresses their needs. This result aligns with Stakeholder Theory (Freeman, 2007). The theory suggests that the focus of the CEO branding must be on cultivating an authentic persona, where the CEO prioritises credible actions. A sustained commitment to authenticity lays the foundation for long-term stakeholder relationships. These connections are deeply rooted in *trust and credibility*. Likewise, the desk research confirms similar results in its evaluation. The code '*trustworthiness*' was frequently used by CEOs in their digital communications. In their online contributions, CEOs refer to trust as a value they appreciate and one they have consciously earned from the company's stakeholders. Therefore, the attributes trustworthiness and authenticity positively affect corporate reputation (Ventrella, 2021).

Additionally, Stakeholder Theory posits that the company gains a strategic advantage once stakeholders perceive the CEO and their brand as credible and authentic (Harrison, 2019).

These advantages manifest in two aspects: first, the company distinguishes itself from competitors, and second, it fosters the loyalty of stakeholders. This is because the authenticity reflects values that stakeholders can resonate with. McNally and Speak (2002) describe something similar, referring to a brand as a tool through which the CEO and the company can effectively communicate with their customers. Kotler (1998) also affirms this, emphasizing that a brand is a connection through which the CEO and the company can share their values with stakeholders. This demonstrates that CEO branding can be strengthened through the targeted use of authenticity, as it fosters connections with stakeholders and effectively conveys values.

In addition to the *soft skill* 'Authenticity,' another characteristic is mentioned, namely the element of 'Charisma'. Respondents state that charisma is a relevant trait for a CEO, as it positively influences their communication performances. A charismatic CEO can command the stage and captivate the audience; the media also enjoys interacting with them since charisma is perceived as a media-friendly trait to possess. The CEO-Branding Mix and its element 'CEO persona' (Fetscherin, 2015, p. 10) reflect similar ideas. Analysing the CEO persona requires the application of the Status Characteristics Theory (Knippenberg, 2003). According to the theory, observable traits can visibly influence individuals' perceptions and attitudes. Among these are charisma and entertaining traits (Fetscherin et al., 2015). The 'CEO persona' (Fetscherin, 2015, p. 10) also consists of two components, one of them is the 'CEO physical appearance' (Fetscherin et al., 2015, p. 10). This unit highlights the importance of how well a CEO can present themselves, interact with, and entertain the audience. CEOs with a high level of charisma can enhance the value of their branding and strengthen the company's performance (Rule & Ambady, 2008; Wong et al., 2011). Thus, an effective CEO brand relies on impactful communication, which is achieved through the strategic use of charisma.

The elements of 'Vision' and 'Authenticity' are reinforced by another key aspect, the code 'Reliability'. The consistent pursuit of the vision and strategy, along with the fulfilment of commitments, is a key element of a CEO's reliability. Hence, the respondents see the reliability primarily in the CEO's ability to steadily pursue and implement the company's vision. This attribute is considered a long-term factor, which is developing in time as the vision is continuously realized. This is particularly relevant to stakeholders, as reliability fosters trust and credibility. Enhancing these elements is also a central focus in Stakeholder Theory (Freeman, 2023). The concept states that once stakeholders perceive the CEO as reliable, they

are more likely to create a mutually beneficial relationship deeply rooted in trust and credibility (Freeman, 2007). Through this connection, the CEO branding can secure a strategic advantage. Notably, the elements of trust and credibility were already emphasized under the code 'Authenticity'. Therefore, authenticity and reliability are two key components that influence the CEO branding, as they build trust and credibility, thereby strengthening the relationship with stakeholders.

The second sub-question addressed in this study is: **(2) ‘What internal and external factors influence CEO branding?’**. The aim of this question is to explore the various factors that impact the CEO branding in today's business environment. Most respondents highlighted an external factor represented by the code '*external communication*'. The respondents indicated that the media plays a central role, because of their increasing variety and dynamic. This leads to two direct effects on CEO branding.

First, the media fosters an active CEO branding by focusing more on the behaviour of executives. Wade (2006) notes that once the media seeks a corporate story, CEOs often become the focal point. Hiesserich (2013) elaborates on this by stating that CEOs today communicate "through every gesture, facial expression, word, and image, whether they want to or not" (p. 35). The second effect stems from the increased number of communication channels. These make it easier for a CEO to actively and frequently communicate on behalf of the company. This, in turn, strengthens the CEO's branding. These two effects result in the fact that hardly any business decision can be made without considering the communication activities. Consequently, CEO branding gains relevance and has a positive influence on multiple levels: it increases the company's market presence, clarifies the company's technologies and strategies, and strengthens its corporate reputation. The last point, in particular, is well-supported in the literature. Kitchen and Laurence (2003) demonstrate a strong link between corporate reputation and CEO branding. Their benchmark study in eight countries revealed that a significant percentage of respondents attributed the company's reputation largely to the CEO and his communication activities: "83% of Italians, 66% of Canadians, 54% of Americans, 48% of Dutch respondents, 42% of Germans, 36% of French respondents, and 26% of Belgians" (Kitchen & Laurence, 2003, p. 114) considered the CEO as a critical component in shaping at least half of the company's reputation. Gaines-Ross (2000) further emphasizes that the CEO branding can contribute approximately 45% to the overall corporate reputation.

The respondents also mentioned the code '*internal communications*'. They expressed that internal communication is essential for the employee motivation and to enhance the interactions with the workforce. The results stemming from the codes 'external communications' and 'internal communications' indicate that the communication has become more important, by driving a more active approach to the CEO branding. Respondents emphasize that it is essential to the company's value. Consequently, the role and function of the CEO can be redefined. Zeitoun et al. (2020) describe the amplified role of the CEO, stating that "Personifying the corporate culture, the person who embodies the mission and the purpose of an organization is the CEO and his/her influence on firm's reputation is affected by stakeholders' assessments of leadership capabilities and characteristics" (p. 241).

Another internal factor influencing the CEO branding is the code '*Status*'. Respondents describe the status as the prominent role the CEO holds as the chairperson in the company. This status generates a distinct impact in the CEO communication, differentiating it from regular corporate communication. The respondents indicate that the communication involving the CEO attracts more interest and reach. This is because the CEO communication is perceived as having more relevance. They also note that the public tends to place more trust and interest in the communication from the CEO. Additionally, they also report that a CEO is attributed with more competence and relevance, this in turn is leading to more respect. Consequently, respondents describe the CEO as the face and voice of the company, thus assigning them with the role of a spokesperson. This is supported by numerous studies. For instance, Saldanha et al. (2018) emphasize that CEOs are now seen as prominent figures of their organizations, effectively demonstrating success through the embodiment of competence and credibility. Nadkarni and Herrmann (2010) suggest that this often leads CEOs to develop the respected position of being the voice and ambassador of their company. Additionally, a range of scholars elaborate on this even further by describing that today, CEOs are placed in the same category as sports performers (Nadkarni & Herrmann, 2010), politicians (Fernholz, 2019), entertainment personalities (Malmedier & Tate, 2009), and other high-profile figures who play a crucial role in shaping the public perception (Cho et al., 2016).

The code '*Goal-oriented*' is also mentioned by the respondents as a significant internal factor influencing the CEO branding. Like sub-question (1), the participants connect the concept of being goal-oriented with determined actions. However, their responses reveal additional insights, as the element of vision is frequently cited in relation to acting goal-oriented. This

behaviour is seen as particularly relevant if it comes to pursuing the company's vision. In this regard, both codes can be linked to the Corporate Character Scale theory (Davies & Chun, 2002). This scale consists of seven different character traits. The second most important trait on the scale is '*Competence*' (Davies et al., 2003, p. 154), which includes attributes such as '*Achievement oriented*' (Davies et al., 2003, p. 156), reflecting a company's goal-oriented and determined actions. The attributes '*Ambitious*' and '*Leading*' (Davies et al., 2003, p. 156) are present, too and indicate focused actions (Xiang-ju, 2010). Davies and Chun (2003), like the respondents, associate the traits '*Ambitious*' and '*Leading*' (Davies et al., 2003, p. 156) with the determined pursuit of the company's vision. Additionally, the code '*Vision*' reveals further parallels with the theory. The dimension '*Enterprise*' (Davies et al., 2003, p. 153) is another part of the Corporate Character Scale. In this regard, the trait '*Imaginative*' (Davies et al., 2003, p. 154) is described, which aligns with the code '*Vision*'. It characterizes a company as visionary, driving progress in the economy. Hence, these theoretical interpretations demonstrate similarities to the codes vision and goal-oriented.

The code '*expertise*' is also identified by respondents as an element that influences the CEO branding. Since the CEO must embody competencies from within, this is also an internal factor. The expertise is described in terms of intelligence and acting professional as a CEO. Both contribute to an increased business success, which positively shapes the company's reputation. This code also parallels the '*Competence*' dimension (Davies et al., 2003, p. 154) from the Corporate Character Scale. Gallow (2022) indicates that in this dimension, a company can be associated with knowledge and expertise. This, in turn, leads stakeholders to attribute more potential to a company to achieve economic success. (Davies et al., 2004). Hence, this association can lead to a positively perceived corporate reputation.

Another internal factor influencing the CEO branding is the code '*Authenticity*'. This code is again associated with credibility and how it resonates with stakeholders. During the sub-research question (2), most respondents describe the credibility based on two key criteria. On the one hand, it is stated that CEOs are attributed a higher level of credibility as long as they are forward-looking. According to the respondents, this means that a CEO gains more trust and credibility if they discuss future prospects. This is due to the assumption that CEOs are strategically strong and capable of making predictions. The opposite is true if the CEO speaks about the present. In this manner, stakeholders believe they are well-informed about current events, so the CEO's credibility decreases if discussing present circumstances. Therefore,

respondents suggest that efforts are made to develop an authentic CEO brand centered around a future-oriented narrative. This aligns with the Stakeholder Theory, where Freeman (2023) states that it is essential to authentically address the needs of stakeholders. He further highlights that society often adopts a forward-looking perspective, which can be seen as an inherent demand. Consequently, a CEO must adjust their management mindset with authenticity and responsibility to align with these demands. This may be reflected, as described by the respondents, in the pursuit of a CEO brand that is centered around a future-oriented narrative (Freeman, 2023).

The second factor through which respondents describe a CEO's authenticity and credibility is the CEO's natural and personal presence on stage, during interactions with stakeholders, and in interviews with the press. In this context, respondents state that a CEO's natural and authentic presence has a broad impact on both the CEO's personal brand and the company's reputation. The literature supports this as well, suggesting that the reputation of a company is largely attributed to the CEO's personality and public appearances (Garbett, 1988). This implies that the perceived personality traits of the CEO are transferred to the company (Casanova, 2017).

The following sub-research question the study addresses is **(3) 'How can the CEO contribute to maximizing opportunities and minimizing risks for perceived corporate reputation?'**. The respondents indicate that the elements of '*Innovation*', '*Goal-oriented*', and '*Expertise*' can contribute to identifying and enhancing positive opportunities for the company. The code '*Innovation*' was particularly emphasized by the respondents. It reflects the CEO's foresight regarding future market needs and the ability to develop products that ensure a stable future. According to the respondents, the CEO can positively influence both the company's success and reputation if he takes an active role in recognizing and driving innovation forward. There is currently no comparable theory in the literature, making this finding a valuable addition to the present research.

Responding to how the CEO can capitalize on positive business opportunities, the respondents mentioned that a '*Goal-oriented*' approach is beneficial. The participants argue that focusing on developing new business areas contributes to effectively seize market opportunities. This includes that CEOs define market challenges and pursue their solutions with a focused

approach. As there are currently no comparable studies, this finding offers a contribution to the ongoing research in the fields of the CEO branding and the corporate reputation.

The participants emphasized another element that can be utilized by the CEO to seize positive business opportunities, namely the code '*Expertise*'. They underlined, that the CEO's competence is crucial for making well-informed decisions that allow the company to capitalize on market opportunities effectively. This strategic competence is reflected in the positive feedback from investors, a rising stock price, responses from political stakeholders, and the behaviour of customers and employees. A CEO who consciously applies their competencies also positively influences the company's reputation. There are theoretical foundations supporting these responses. They will be presented in the following paragraphs, in connection with the findings related to the code '*Approachability*'.

After the participants predominantly mentioned hard skills such as innovation (expansion into new business areas), goal-oriented (entering additional markets), and expertise (well-founded strategic business decisions), which enable the CEO to seize and enhance business opportunities, they also identified '*Approachability*' as a more human quality. Its appearance demonstrates an interesting approach already discussed in the first sub-research question: the importance of combining hard and soft skills for successful CEO branding. The study by Gaines-Ross (2003) supports these findings. She surveyed executives, business leaders, financial experts, institutional investors, government representatives, media practitioners, and professionals to examine the CEO's impact on the corporate reputation. The respondents in the study emphasized that CEO branding contributes to the company's overall reputation through certain traits. In this regard, the study found that the CEO's expertise, strategic competence, and ambition positively impacts the corporate reputation (Gaines-Ross, 2003). Additionally, particularly highlighted were the CEO's qualities of presenting themselves as accessible and approachable. Thus, these findings demonstrate, that alongside the 'hard' factors, qualities like approachability also play a role. Hence, the combination of 'hard-' and 'soft skills' can be relevant for a successful CEO branding. This is not only supported by the present literature, such as the study by Gaines-Ross (2003), but also aligns with the findings from the first sub-research question, which underlines the importance of this combination.

Elements that support the CEO in minimizing corporate risks include the codes '*Goal-oriented*' and '*Expertise*'. The respondents indicated that, in the case of the goal-oriented code, the CEO

should pursue and implement solutions with a clear focus during corporate challenges. They also mentioned that a CEO must remain committed to their strategy, even if they face oppositions. This approach makes a CEO appear more resilient and stable. For the expertise code, the respondents emphasized that a CEO's broad knowledge fosters trust and positively influences stakeholders, particularly during crises. Furthermore, participants noted that the CEO's competence is crucial in convincing the stakeholders of the strategy and gaining their support, even if the strategy faces significant criticism. Thus, the respondents stressed that CEOs, who are positioned as goal-oriented and competent (expertise), have an impact on the company's reputation and stability during a crisis. Similar findings are represented by the theory *CEO brand positioning* (Ries and Trout, 2016). The theory indicates that, the positioning of a CEO's brand holds importance, as it is seen by stakeholders as a central factor in risk mitigation (Ries and Trout, 2016). Therefore, a CEO should strategically position their brand using specific attributes. Ries and Trout (2016) state, that among the attributes that generate beneficial effects in positioning a CEO branding are goal orientation and expertise (Ries and Trout, 2016). They can distinguish their position through these elements. Furthermore, these attributes enable a well-positioned CEO to manage corporate risks more effectively. They serve as indicators of security for stakeholders, enhancing their trust, even in economically challenging situations (Watson, 1996). A practical example is James Kilts, former CEO of Gillette Co., who, through his focused approach and competence, successfully revitalized brands. For these achievements, he was awarded the title 'Mr. Fix-It' (Wall Street Journal Europe, 2001; Armstrong & McKay, 2004).

In sub-question (4) '**Which elements of the CEO branding most effectively influence corporate reputation and how?**', the response can initially be addressed through the code '*Stakeholder Alignment*' which presents notable results. The respondents indicated that, the stakeholder alignment is often associated with theories such as 'Corporate Citizenship' or 'Corporate Social Responsibility'. However, the participants stated that this association is misleading as stakeholder alignment does not necessarily have to refer to these communicative actions. Instead, they emphasized that companies increasingly recognize the need to integrate themselves into the society, but this involvement must be closely tied to the core business. Otherwise, it risks to be perceived as inauthentic. Similar findings are demonstrated by the desk research analysis, which describes a meaningful contribution to society, achieved through the company's core business. Furthermore, the results of both investigations argue that contributing to the common good should not take priority over corporate success. Respondents nuanced this

position by stating that while contributions to society are valuable, they should only be pursued once the company is economically successful. Only then can it sustainably contribute to the society, and even in such cases, the involvement must be purposeful and directly connected to the core business. These statements stand in contradiction to the Stakeholder Theory. In particular, it can be stated that the respondents define the stakeholder alignment more narrowly than the Stakeholder Theory does. Freeman (2023) argues that companies have an obligation to address stakeholders and their needs comprehensively. In contrast, the respondents recognize the importance of stakeholders and address their needs, but in a significantly more focused manner – concentrating their efforts on their core business to achieve more credibility in their social activities.

The Code ‘*Stakeholder Alignment*’ receives additional responses as the interviewees indicate that the stakeholders address their needs more actively to the CEO than the company. This supports the view that people tend to align more with individuals than with abstract entities. According to the respondents, these efforts strengthen the value of CEO branding. The CEO Brand Equity theory supports similar findings. The concept is derived from the *CEO Brand Positioning theory* (Ries and Trout, 2016; Herbst, 2003a), which was introduced in sub-question (3). Montoya (2002b) emphasizes that the public forms a connection with a brand a hundred times faster through the CEO’s personal brand than through products or corporate brands. The theory also highlights the benefits of an enhanced CEO brand equity, including an increased loyalty (Ashforth & Mael, 2000) as well as higher preference and appreciation compared to corporate brands (Dacin & Smith, 1994). Additionally, financial advantages can be derived. Bendisch et al. (2013) emphasize that strong brand equity enables competitive advantages, higher profit margins, and broader access to distribution channels (Aaker, 1997). This demonstrates that a CEO with substantial brand equity can gain loyalty and sympathy among stakeholders, as people tend to prefer to follow individuals rather than organizations.

The code ‘*Vision*’ is considered a relevant element in the CEO branding, too. This is because the interviewees argue that a strong vision is essential for fostering an innovative and sustainable environment through its product. The CEO plays a central role in this by embodying and living the vision with enthusiasm and authenticity to win the trust of the stakeholders and inspire them with the strategy. These responses align with the “Good Faith” (Freeman, 1988, p. 824) assumption, which is derived from the Stakeholder Theory (Freeman, 2023). It states that a CEO must have confidence in the company’s vision and act in accordance with the

positive attributes of the strategy. Additionally, it implies that CEOs who identify with the values that are integrated into their strategy can have a beneficial impact (Alzola, 2019). Therefore, CEOs who embrace and embody the values of the corporate strategy are regarded as acting in “Good Faith” (Freeman, 1988, p. 824). Hence, consistent implementation of the vision can positively affect corporate reputation (Alzola, 2019). Researchers like Knox et al. (2000) also highlight that a CEO’s personal commitment to the vision plays a crucial role in driving its achievement, while inspiring the organization and gaining the support of the stakeholders.

However, the interviewees provide additional responses regarding the code '*Vision*'. They emphasize that a CEO does not need to prioritise the embodiment of ethical norms and social activities. Instead, the focus should be on the corporate vision, which inherently creates something positive and meaningful through its innovative products. These products are designed to meet customer needs while also contributing to shaping a positive future. Thus, the core of the vision should be held in products that offer social benefits through their innovation while being economically sustainable. With these statements, the interviewees create a link to their critical remarks regarding the code ‘Stakeholder Alignment’. They emphasize once again that a company's added value must always be rooted in its core business for it to be credible and authentic.

The interviewees also identify the code '*Authenticity*' as relevant in influencing the corporate reputation. Their responses to this element demonstrates parallels with the “Good Faith” (Freeman, 1988, p. 824) assumption, too. In this regard, it is emphasized that a CEO must communicate the corporate strategy authentically and with credibility. Just possessing a vision or competence is insufficient; the CEO must also be able to communicate these effectively. Thus, the interviewees highlight that only authentic communication of the strategy can foster the trust of the stakeholders, strengthen their identification with the vision, and secure their support. The interviewees further elaborate on the authenticity by noting that its essential components are credibility and trust. These responses reflect the “personal brand” (Chen & Chung, 2007, p. 24) theory. According to the researchers Chen and Chung (2007), the attributes of credibility and trust are essential components of a successful personal branding. It is also noted that a strong personal brand of a CEO can effectively influence the reputation if it embodies elements such as credibility and visibility (Harris & Rae, 2011).

In addition to the elements of the CEO branding that positively influence the reputation, the participants also mention traits that can have a negative impact. Initially, the code '*Authenticity*' is highlighted. The interviewees strongly emphasize that a lack of authenticity negatively affects both the CEO's branding and the company's reputation. The interviewees name the attributes arrogance and hubris as traits that contrast authenticity. Furthermore, did the results indicate that a CEO who embodies characteristics such as egotism and self-centeredness has a negative impact on corporate reputation, too. Notably, neither of the traits was found in the desk research. The investigated online publications of the CEOs demonstrated that they clearly tried to embody opposite values. The assumption can be made, that the modern CEO is aware that the branding is not successful if it gets associated with these traits. Hence, the findings indicate that CEOs consciously avoid these elements because of their negative associations. The CEO-Branding Mix theory (Fetscherin, 2015) identifies similar traits as negative. The "CEO Personality" (Fetscherin, 2015, p. 26), a component of the theory, consists of the building blocks "Positive Traits" and "Negative Traits" (Fetscherin, 2015, p. 26). The second component identifies the traits, that are perceived as negative for a CEO. Fetscherin (2015) emphasizes that characteristics such as "arrogance, lack of empathy, poor listening skills, egotism, or amorality (high degree of narcissism)" (p. 26) contribute to an unfavourable CEO branding.

The code '*Approachability*' is also mentioned, along with the consequences of its absence. The interviewees indicate that a CEO who focuses solely on numbers, data, facts, and their career is viewed negatively by stakeholders. This connects to the "*CEO Prestige*" element of the CEO-Branding Mix theory (Fetscherin, 2015, p. 24), which provides further insights into this issue. The theory is defined by two criteria: "Positive Impact" and "Negative Impact" (Fetscherin, 2015, p. 24). The "Negative Impact" (Fetscherin, 2015, p. 24) criterion highlights that CEOs frequently leverage their roles to enhance their personal standing rather than fostering a sustainable value for the stakeholders. This aligns with the rent extraction hypothesis (Chalmers et al., 2006, p. 72), which states that CEOs have a negative impact if they prioritize the company's success and their own careers. Furthermore, the hypothesis suggests that these CEOs focus on their personal benefit rather than on the interests of the company and its stakeholders (McMillan, 2008). This reflects a classic "Principal-Agent Problem" (Pozen, 2006, p. 10), in which the CEO (agent) prioritizes his own interests, rather than those of the company (principal) and its stakeholders (Pozen, 2006). Similar observations were made regarding the code '*Stakeholder Alignment*'. The interviewees highlighted that a CEO who is

disconnected from their team and lacks involvement with society exerts an unfavourable influence. Hence, CEOs must be in tune with society and comprehend the forces that shape it.

After the sub-research questions were answered, the main research question is addressed; **‘How does CEO branding influence perceived corporate reputation?’**. Initially, respondents emphasized that it is crucial for the CEO to recognize the relevance of effective communication activities. They also highlighted that the CEO must actively be involved to influence the corporate reputation positively. In this regard, the respondents referred to the code "*external communication*". They highlighted that the CEO is the most important face and representative of the company. Furthermore, the respondents described the CEO as the most significant employee, whose communication influences how stakeholders perceive the company. Similar ideas are discussed in the Corporate Character Scale theory (Davies & Chun, 2001), which states that, employees who frequently interact with stakeholders impact the company's reputation through their communication and behaviour (Davies et al., 2003). Thus, external stakeholders form their view of the organization through their interactions with internal representatives (Guilford, 1973). Researchers such as Solomon (2005) emphasize that employees serve as key indicators that influence the perceptions of various stakeholders and, consequently, significantly impact the company's reputation. Nanton and Dicks (2015) argue that CEOs, in their role as chairpersons, act as "corporate personalities" (p. 22) and "human faces" (p. 22) of the company. Likewise, Karuna (2009) asserts that CEOs are the primary representatives of the organization and therefore reflect the company's goals and beliefs, which exerts a substantial influence on the corporate reputation. Similar assumptions are made by Erdogan and Baker (2000), who argue that CEOs are the prominent faces of the company and significantly influence how the company is portrayed. Additionally, respondents identified areas for improvement in the field of "*external communication*". Participants describe a desire to see the CEOs more boldly communicate their successes and activities in the branding efforts. The responses reflect that the companies are often hesitant to communicate their achievements. They drew comparisons between CEOs and figures such as Elon Musk, CEO of Tesla, and Steve Jobs, former CEO of Apple. They noted that these leaders often share their successes unprompted, thereby elevating their companies' positions in the market.

Additionally, the code "*internal communication*" is highlighted as a significant factor that influences the CEO's corporate reputation. Respondents emphasized that in the internal communication, it is particularly important for the CEO to appear more approachable than in

the external communication. The CEO should be involved with various employee groups and maintain a low hierarchy level. By fostering a sense of inclusion and flat organizational structures, the CEO can strengthen the commitment of the employees (Davies & Chun, 2001). While it is widely recognized that CEOs can boost the motivation of employees through speeches, the specific aspects and emphasis on internal communication described by respondents have not been addressed in comparable studies (Schmidt & Taddicken, 2022). Thus, this finding is not reflected in the theories displayed in this research.

The respondents identified the code '*Authenticity*' as a key element through which the CEO branding influences corporate reputation. They provided instances illustrating how authentic communication activities can positively impact the public perception. Initially, they described a digital campaign. It involved two photographs shared on social media platforms, both taken on the same day during the same campaign. In one photo, the CEO posed naturally and confidently, while in the second photo, the CEO was instructed how to stand, resulting in a visibly uncomfortable stance. The difference between these two images was apparent, and the communities on the digital platforms interacted significantly more with the photo displaying the authentic pose. The second instance involves the former CEO of VW, Thomas Schäfer, who positively shaped his new role as a chairman by spending his summer vacation in a vintage VW car. His genuine enthusiasm for the product was received well by the workforce and the media. Both of these practical illustrations align with the assumptions of the CEO Reputation Management theory (Casanova, 2002). The theory focuses on analysing how CEO branding influences corporate reputation by evaluating nine key dimensions. The aim is to assess which dimensions the CEO currently embodies from the stakeholders' perspective (Casanova, 2002). Based on this analysis, tailored recommendations can be made to the CEO to strengthen certain dimensions or scale back on others (Caspar, 2001). The nine dimensions examined are: "profit orientation, expertise, innovation, vision, external communication, trustworthiness (authenticity, credibility), ethics, charisma, and social competence" (Casanova, 2002, p. 59). Among these, "trustworthiness (authenticity, credibility)" (Casanova, 2002, p. 60) is particularly emphasized. It is closely associated with authenticity and credibility, which are essential for building trust. Trust, in turn, plays a crucial role in implementing strategies, driving innovation, and managing corporate transformations (Casanova, 2002). Therefore, trustworthiness is a key element for both the theory and the practical applications.

The code '*authenticity*' was also mentioned in connection with the rise of digital platforms. Respondents indicated that the development of social platforms has brought numerous advantages for the CEO communication. First, it is no longer just the media that dictates the agenda and narrative surrounding a company; the CEO can independently decide which messages are relevant and, thus, necessary to publish. As a result, the CEO no longer has to navigate the gatekeeping function of the traditional press media. Another advantage is that the CEO can now shape the message and agenda according to their preferences, forming their profile as desired. This self-determination also enhances authenticity, as the CEO now crafts their image directly, without media intermediaries shaping it. The increased reach of the CEO communication further strengthens this power, as the audience is global and independent regarding their location. These insights from the respondents display parallels to the Agenda-Setting Theory (McCombs & Shaw, 2023). The concept distinguishes between two levels: the first level addresses the relevance of a topic, as the media determines which issues are brought to the forefront, while the second level focuses on how specific aspects or attributes of these issues are presented to influence the public perception (Rössler, 2015). This distinction illustrates that the media not only selects the topics but also shapes public opinion through how the information is presented (Scheufele, 2017). According to the respondents, these levels are bypassed by CEOs through the social platforms. The researchers Sul et al. (2014) support this assumption, stating that social platforms have granted CEOs a new communicative power by giving them control over the narrative surrounding their personal and corporate reputation. This observation is also recognized by Castelló et al. (2013), who note that “CEOs can now reach potentially large audiences, without having to pass through the gatekeeping function of the press media” (p. 690). Essentially, using social platforms allows leaders to share information about their business activities with various stakeholders directly, thereby reshaping the patterns of interactions between them and their surroundings (Kent & Taylor, 2016). During these increasing communication dynamics, the responsibility naturally grows. Therefore, it follows logically, that the code '*Responsibility*' was identified as a element of the CEO branding that holds a considerable influence. The respondents emphasized that social platforms are quick to react and critical in their judgments. As the voice of the company, the CEO must be especially cautious about the messages being published. Otherwise, a narrative could be created that is not favourable. The literature echoes similar findings. Greg Glassman, founder and CEO of CrossFit, sparked a crisis in 2020 with his insensitive response on Twitter regarding the death of George Floyd and the subsequent protests against racism and police brutality. Glassman's tweet was perceived as disrespectful and inappropriate, leading to a wave of outrage in the

CrossFit community and beyond. Several affiliated gyms severed ties with CrossFit, and major sponsors withdrew their support. Glassman resigned, and the company struggled to regain the trust of its community (Schmidt & Taddicken, 2022). This underscores the importance of CEOs being mindful of the power of their words on social media and how their communication can shape the public perception. In this regard, Zavyalova et al. (2016) underline that CEO communication on social networks carries a relevant responsibility because social platforms offer a broad audience the ability to critique and evaluate shared content. This heightens the sensitivity of the content and how the public perceives it.

The code "*Social competence*" is another element of CEO branding that impacts corporate reputation on social media. The respondents noted that digital platforms can significantly enhance a CEO's ability to build his real-life network. Notably, the most relevant network is the workforce. In this regard, parallels can be drawn between the results of the desk research and the answers of the respondents during the interviews. The code is very apparent in the desk research since the CEOs directly addressed and motivated their employees. For instance, the CEOs emphasized the importance of inclusive messages to the team and positive recognition of the workforce. Participants also noted that CEOs with strong social competencies and positive relationships with employees can enhance their real-life network on digital platforms, attracting followers who are actively involved by sharing, liking, and commenting on their posts. Respondents indicate that the workforce's support and promotion of the CEO's digital presence enhance the company's reputation. This view is also reflected in the Corporate Character Scale. The theory suggests that reputation is influenced by how employees perceive their own company (Davies & Chun, 2001). The attitude of the workforce, particularly when they interact with customers, impacts the reputation of the company (Davies & Chun, 2004). Through digital platforms, employees are not only in contact with customers but also with a broader range of stakeholders, as they share the message from the CEO on social media (Barros, 2014). This aligns with the theory that the more enthusiastic employees are about their company and CEO, the more likely they are to interact with them both in real life and online (Barros, 2014). This creates a positive effect, as other platform users can observe the employees' endorsement of their CEO and the company. As a result, they also form a positive impression of the company, and its reputation (Chun, 2006).

The codes '*Vision*' and '*Expertise*' were also mentioned. Respondents indicated that a CEO's vision and technical intelligence receive a lot of attention and hold a considerable importance.

A CEO's vision can drive corporate transformations and propel the company forward. Equally influential is the CEO's technical competence, which respondents identified as a key driver for influencing corporate reputation. Notably, both dimensions are linked to the same concept as the code authenticity, namely the CEO Reputation Management theory (Casanova, 2002). Hence, this theory recognizes the authenticity and dimensions of vision and expertise as relevant (Casanova, 2002). Hereby, the dimension of vision is given a particular prominence (Casanova, 2002, p. 59). The theory suggests that in most analyses, this dimension is influential for corporate reputation, because it remains relevant for the CEOs regardless of the specific business environment there are in. Casanova (2002) suggests that this may be because the vision forms a fundamental cornerstone for the CEO branding and, consequently, of the company. Thus, making it a critical focus for any leader.

The respondents also highlighted the code '*Charisma*' which refers to the progressive portrayal of the CEO. This portrayal emphasizes both the CEO's professional achievements and physical appearance. Theoretically, a modern and attractive appearance is also considered an advantage. For instance, the CEO-Branding Mix theory incorporates the element of the CEO Persona (Fetscherin, 2015). This concept highlights that attractive individuals are frequently perceived as more intelligent and socially competent (Knippenberg, 2003). Furthermore, a positive correlation has been found between a CEO's facial attractiveness and the company's performance (Todorov et al., 2005). Stirrat and Perrett (2010) add that facial attractiveness and an aesthetic appearance are strong indicators of how individuals are perceived and interacted with. Hence, various studies consistently demonstrate that individuals with appealing looks receive a more positive treatment than their less attractive counterparts (Stirrat & Perrett, 2010).

It can be concluded that the discussion chapter highlights key insights into the defining elements of contemporary CEO branding, such as *goal-oriented leadership, vision, authenticity, expertise, approachability and stakeholder alignment*. These elements collectively influence corporate reputation and stakeholder relationships, emphasizing the role of CEO branding in shaping perceptions and collaborations among stakeholders. While this chapter provides a theoretical foundation, more specific details, including practical implications and recommendations, are addressed in the subsequent chapters of this research. This ensures a comprehensive approach to understanding and applying the findings in practical business environments, highlighting how CEO branding can be strategically implemented to enhance corporate success.

Chapter 9: Conclusion, Theoretical and Practical Implications

This study aimed to examine the elements of CEO branding that most effectively influence corporate reputation. The research underlines that CEO branding serves as a powerful tool for shaping perceptions and fostering corporate reputation. Hence, it provides comprehensive answers to the research question: "*How does CEO branding influence perceived corporate reputation?*" and its four sub-research questions.

Among the findings, it was emphasized that **CEO branding impacts the corporate reputation by integrating both technical competencies and human traits**. Among these, authenticity stands out as the most influential factor. Authenticity, expressed through transparent communication, credible actions, and consistent alignment with the stakeholder demands, fosters reliability and credibility (Ventrella, 2021). Notably, it was discovered that stakeholders perceive a CEO as particularly authentic upon addressing the future. This is because such discourse signals the CEO's capacity for leadership and long-term strategy. Conversely, a focus on the present diminishes the perceived strategic competencies of leadership. Therefore, crafting an authentic, future-oriented narrative is critical for enhancing the corporate reputation through CEO branding. Furthermore, the authenticity not only strengthens the relationships with stakeholders but also mitigates risks by fostering an enhanced loyalty (Kotler et al., 2023).

Another key element identified is the **vision, which serves as a central foundation of the CEO branding** (Casanova, 2017). A forward-looking vision reflects a CEO's ability to align the organization with social, technological, and political developments (Fetscherin, 2023). CEOs inspire confidence and commitment by clearly articulating the vision and embodying it in strategic initiatives (Elman, 2020). The vision also plays a critical role in defining a company's relevance in competitive markets, particularly when linked to product innovation and sustainability. It underscores the CEO's ability to lead the organization toward long-term success and transformation, simultaneously enhancing the corporate reputation (Kaufmann, 2008; Zerfass & Sherzada, 2015). The study also underlines the **importance of combining hard and soft skills in the CEO branding**. The goal-oriented behaviour and expertise represent essential technical competencies that reinforce the CEO's strategic decision-making capabilities and competence to achieve results (Fetscherin, 2015). These attributes are particularly critical in the early phases of a CEO's tenure, where they establish authority and generate esteem (Gara & La Porte, 2020). As the CEO's role is embedded in soft skills like

approachability and social competence, they become equally relevant (Heracleous & Papachroni, 2016). By demonstrating these characteristics, CEOs can connect with stakeholders on a personal level (Kotler et al., 2023). Therefore, enhancing their accessibility and humanizing the corporate reputation. This progress from hard skills to soft skills creates a well-rounded and influential CEO branding that resonates positively with the corporate reputation (Singh, 2021).

The findings further **challenge traditional notions of the stakeholder alignment and corporate social responsibility** (Freeman, 2023). The study emphasizes that CEOs do not need to pursue every corporate citizenship initiative. Instead, the stakeholders increasingly value social contributions that are authentically tied to the company's core business. By embedding social contributions in the organisation's strategic priorities, CEOs create a credible and impactful brand that meets societal requirements (Casanova, 2017). Conversely, misaligned or superficial social initiatives are perceived as inauthentic and risk undermining the stakeholder trust. Hence, by integrating social responsibility into their core business, CEOs strengthen both their brand and the corporate reputation (Cresswell, 2017).

The findings of this research **highlight not only the profound impact of CEO branding on the corporate reputation but also its growing relevance in the modern business landscape**. In an environment where stakeholders demand more transparency, accountability, and sustainable leadership, the ability of CEOs to effectively leverage their branding has become a critical element of organizational success (Fetscherin et al., 2015; Freeman, 2023). **The integration of authenticity, vision, goal-oriented and expertise with approachability and stakeholder alignment underscores the multidimensional nature of CEO branding** (Heracleous & Papachroni, 2016). These elements work together to craft a leadership narrative that fosters loyalty, drives competitive advantage and reinforces corporate reputation. Furthermore, the findings underline the broader social and economic implications of CEO branding. As companies face increasing demands from stakeholders and therefore underline the relevance of the CEO role as an esteemed and authentic leader (Schmidt & Taddicken, 2022). In this regard, CEOs can not only bolster their corporate reputation but also contribute to a more sustainable and inclusive business ecosystem. Hence, nowadays an effective CEO branding extends beyond the individual leader, serving as a strategic asset that enhances organizational resilience and competitive positioning (Gaines-Ross, 2003). Additionally, the study's findings emphasize that **the power of the CEO branding lies in its ability to**

humanize the leadership while reinforcing organizational competence and strategic intent. This dual approach not only fosters trust and loyalty among stakeholders but also positions organizations for long-term success in a dynamic and constantly transforming business environment (Alzola, 2019; Freeman, 2023). In conclusion, this study offers a comprehensive framework for understanding how CEO branding influences corporate reputation. By strategically combining the elements of the CEO branding, leaders can create a multidimensional brand that enhances the organizational resilience and drives a successful corporate reputation. These findings highlight the study's relevance and contributions to both academic and practical domains. The research enhances the established theories on CEO branding and corporate reputation while offering actionable insights for practitioners seeking to leverage CEO branding as a tool for reputational and strategic success. As the business landscape continues to evolve, this study also serves as a critical foundation for future research, providing a roadmap for leaders and organizations aiming to navigate the challenges and opportunities of a modern CEO branding (Pozen, 2006). Ultimately, the study demonstrates that effective CEO branding is not merely a reflection of leadership but a driving force for positive change, innovation, and a sustainable corporate reputation (Casanova, 2017; Fetscherin, 2015).

9.1 Practical Implications: Key Components of CEO Branding Influencing Corporate Reputation

The analysis in the previous chapters identified specific codes that are frequently represented in CEO branding. Their consistent presence underscores their role in shaping corporate reputation. These findings establish a clear link between the two primary objectives of this study: (1) understanding the CEO branding and (2) investigating its impact on the corporate reputation. Furthermore, they address the central research question: '*How does CEO branding influence perceived corporate reputation?*'.

Based on the study's results, it can be concluded that CEO branding effectively influences and enhances the corporate reputation through the following key elements: '*Authenticity*' (18%), '*Vision*' (11%), '*Goal-Oriented*'(11%), '*Expertise*' (10%), '*Approachability*' (8%), and '*Stakeholder Alignment*' (5.2%). The tables below are presented to provide a more precise answer to the research question and highlight the connection between the study's objectives. Based on the collected data, they underline the key elements of the CEO branding identified as having the most effective impact on the corporate reputation. Additionally, it includes practical recommendations for the optimal implementation and application of these elements to increase their effectiveness.

Table 22*Leveraging the CEO Branding Elements: Authenticity***Authenticity (18%)**

<i>Instance</i>	<i>Strategic Recommendations</i>
Building Stakeholder Relationships	<i>Fostering Credible Connections:</i> Prioritizing authentic stakeholder interactions by addressing their needs and concerns. This consistent behaviour strengthens long-term trust, aligning with the Stakeholder Theory to provide a strategic advantage (Ventrella, 2021; Freeman, 2023).
Discussing Future Prospects vs. Present Issues	<i>Adopt a Future-Oriented Narrative:</i> Enhancing credibility by emphasizing future-oriented discussions, as stakeholders view forward-looking CEOs as more competent. Limit discussions on current matters to retain the stakeholder trust. (Hieserich, 2013, Fetscherin, 2022)
Public Speaking and Media Appearances	<i>Presenting Naturally and Personally:</i> Embracing a genuine presence in the public appearances, such as interviews or on stage, transferring a positive CEO branding to the company. Natural, approachable traits enhance the corporate reputation (Gaines-Ross, 2003; Casanova, 2002).
Communicating the Corporate Strategy	<i>Embedding Visions in a Transparent Communication:</i> Conveying the corporate strategy authentically, by ensuring a clear alignment with the personal values. Thus, building and fostering the trust from the stakeholders. A vision that is credibly communicated strengthens the corporate reputation (Bai et al., 2019; Ventrella, 2021).
Avoiding Negative Perceptions (e.g., Arrogance or Hubris)	<i>Emphasizing Humility and Empathy:</i> Consistently embodying values that include arrogance or hubris leads to negative CEO branding. Additionally, traits like self-centered behaviour should be avoided. Instead, qualities like empathy and humility should be emphasized by the CEO branding, as they enhance authenticity and strengthen the perception of the corporate reputation (Zeitoun et al., 2020; Verawati & Hartono, 2020).
Utilizing Digital Platforms for a Direct Communication	<i>Leveraging Direct Narratives on Social Media:</i> Through utilizing social platforms, traditional media filters can be bypassed. Hence, allowing the CEO branding to share relevant messages to a global, unrestricted audience directly. In doing so, a self-defined narrative can be crafted, this reinforces the authenticity (Etter et al., 2019; McCombs & Shaw, 2023).

Table 23*Leveraging the CEO Branding Elements: Vision***Vision (11%)**

<i>Instance</i>	<i>Strategic Recommendations</i>
Strategic Alignment for Future Success	<i>Cultivating a Vision for Growth:</i> The CEO branding should position the vision as a core part of the corporate culture and reputation. Thus, signalling an alignment with the social and political developments. A CEO branding that promotes a future-oriented vision not only supports the economic success but also sets the reputation from the company apart from its competitors (Knox et al., 2000; Zeitoun et al., 2020).
Building Trust and Inspiring Stakeholders	<i>Embodying the Vision with Authenticity:</i> Actively living and communicating the vision is relevant for the CEO branding. If the CEO aligns his personal behaviour with the company values, it inspires the stakeholders. This alignment supports trust and a long-term reputation, and is consistent with the theory of "Good Faith" (Freeman, 2023, p. 824)
Promoting Product Innovation as Core Value	<i>Focusing on Impactful Product Visions:</i> Products that meet the customer needs and contribute to a positive society should be prioritized. In this regard, the CEO branding must emphasize how the company's products serve as tangible representations of its vision, thereby enhancing the credibility (Casanova, 2017; Bendisch et al., 2013).
Driving Corporate Transformation	<i>Leading with Vision in Transformative Phases:</i> The CEO branding must utilize the vision to guide and energize the corporate transformations. In doing so he ensures a cohesive direction for the evolution of the company. The vision should contribute to building a forward-looking corporate reputation. Hence, a reputation that resonates effectively across diverse business environments (Zerfass & Sherzada, 2015; Gallow, 2022).

Table 24*Leveraging the CEO Branding Elements: Goal-Oriented***Goal-oriented (11%)**

<i>Instance</i>	<i>Strategic Recommendations</i>
Establishing the Leadership Position in an Early Tenure	<i>Demonstrating a Determined Leadership:</i> Early in their role, the CEO should embody a goal-oriented, firm approach to establish his power. This focused leadership approach provides stakeholders with a sense of security and direction. In doing so, it enhances the credibility of the CEO branding, thus provides a beneficial effect on the corporate reputation (Kaufmann, 2008; Fetscherin, 2022).
Aligning the Actions with the Vision from the Company	<i>Pursuing the Vision with Determination:</i> Prioritizing goal-oriented actions that align closely with the vision from the company is essential for the CEO branding. This alignment reinforces the CEO's competence and ambition. Hence, it instils confidence in the stakeholders (Zerfass & Sherzada, 2015; Bai et al., 2019).
Capitalizing on Market Opportunities	<i>Targeting New Business Areas Strategically:</i> The CEO should concentrate on venturing into new business areas to capture market opportunities. This strategy demonstrates a proactive and solution-driven approach. Additionally, it positions the CEO as a growth-oriented leader (Verawati & Hartono, 2020).
Navigating Corporate Challenges	<i>Maintaining the Strategic Focus During Crises:</i> In times of adversity, the CEO must remain committed to a clear strategy to convey resilience and stability. This approach signals to stakeholders that the CEO is capable and steady in unpleasant times (Fetscherin et al., 2015; Ries and Trout, 2016).

Table 25*Leveraging the CEO Branding Elements: Expertise***Expertise (10%)**

<i>Instance</i>	<i>Strategic Recommendations</i>
Building the Corporate reputation	<i>Demonstrating Intelligence and Competence:</i> The CEO must highlight it's technical expertise and intelligence during public interactions. This approach enhances the perception of competence and aligns the CEO's brand with professional knowledge. Thus, it positively impacts the company's reputation (Davies et al., 2004).
Navigating Corporate Challenges	<i>Using Competence as a Stabilizing Force:</i> Drawing on technical knowledge and strategic competence during corporate crises is essential. This approach reassures stakeholders, strengthens their trust, and reinforces the CEO's stability and resilience in adverse times (Hieserich, 2013; Zerfass & Sherzada, 2015).
Driving Corporate Transformations	<i>Combining the Vision with the Technical Competence:</i> Leading transformations with a blend of strategic vision and technical competence is crucial. This combination positions the CEO branding as a capable and forward-looking leader. In this regards, he can effectively guide the company through significant corporate transformations (Heracleous & Papachroni; 2016 Ventrella, 2021).
Implement an Effective Leadership Approach	<i>Presenting Leadership Competencies:</i> The CEO branding is strengthened by showcasing leadership skills as a core element of the competencies. This combination of strong decision-making abilities and effective people management further reinforces the CEO branding as a trusted leader (Casanova, 2004; Zeitoun et al., 2020).

Table 26*Leveraging the CEO Branding Elements: Approachability***Approachability (8%)**

<i>Instance</i>	<i>Strategic Recommendations</i>
Balancing Hard and Soft Skills	<i>Combining Approachability with Competence:</i> Demonstrating both professional skills, such as competencies and strategic intelligence, combined with a welcoming, accessible persona strengthens the CEO branding. This approach enhances the CEO branding and aligns with the positive stakeholder perceptions (Ries and Trout, 2016).
Avoiding Perceived Self-Interest	<i>Interacting Authentically with Stakeholders:</i> Rather than focusing solely on personal achievements and numerical results, the CEO should display a genuine interest in the stakeholder welfare. This approach prevents negative perceptions that may arise from a self-centered leadership style (Casanova, 2017, Freeman, 2023).
Building Connections with Society and the Team	<i>Staying in Touch with Social Dynamics:</i> Actively delving into social trends and staying connected with the team fosters the approachability and awareness from the CEO branding. This attentiveness to social factors builds credibility and enhances the positive brand of both the CEO and the company (Verawati & Hartono, 2020).
Avoiding an Inauthentic Corporate Citizenship Approach	<i>Align Social Responsibility with Core Business:</i> The CEO branding should avoid social initiatives that seem disconnected from the company's mission, as they may appear inauthentic. Instead, the CEO must focus on integrating social actions that naturally align with the company's core values. In doing so the CEO branding has a beneficial influence on the corporate reputation (Nadkarni & Herrmann, 2010; Freeman, 2023).

Table 27*Leveraging the CEO Branding Elements: Stakeholder Alignment***Stakeholder Alignment (5,2%)**

<i>Instance</i>	<i>Strategic Recommendations</i>
Integrating Social Contributions with the Core Business	<i>Aligning the Social Activities with the Core Values:</i> Actions including social responsibility should be directly connected to the core business. This alignment enhances the authenticity from both the CEO branding and the corporate reputation. Additionally, it mitigates the risk of being perceived as inauthentic or being involved in greenwashing activities (Casanova, 2017, Freeman, 2023).
Building a CEO Brand Equity	<i>Fostering Direct Connections with Stakeholders:</i> The CEO can strengthen its brand equity by actively being involved with stakeholders. Hence, strong CEO branding builds loyalty and preference, as stakeholders are more inclined to align with individuals rather than companies. Thus, strong CEO brand equity benefits corporate reputation (Casanova, 2017; Freeman, 2023).
Focusing on the Product Impact rather than highly Emphasizing Ethics	<i>Prioritizing Product-Centric Contributions:</i> The CEO must emphasize the value creation through innovative products that not only meet the customer needs but also contribute positively to the society. This CEO branding strategy enhances the credibility and supports a sustained corporate success (Bendisch et al., 2013; Kaufmann, 2008;).
Avoiding Disconnection from the Team and Society	<i>Maintain Involved and Relevant:</i> Through staying connected with social trends and team dynamics the CEO strengthens his brand as approachable and responsive. This fosters a positive perception regarding the corporate reputation among the stakeholders (Nadkarni & Herrmann, 2010; Fetscherin, 2023).

These results demonstrate that, the CEO branding influences the corporate reputation through a strategic combination of elements – each effectively enhancing the reputation when grounded in authenticity. Thus, ‘Authenticity’ can serve as the overarching principle, amplifying the effectiveness and consistency of the other elements, as it reinforces the trust and credibility of the stakeholders. Among the authenticity, the ‘*Vision*’ emerges as a central element, too. It embodies the company’s long-term relevance and social contributions. A CEO’s vision provides direction and fosters confidence among stakeholders, particularly when it aligns with social and political requirements, such as sustainability and future-oriented innovations. Thus, the vision can moderately affect the ‘*Stakeholder Alignment*’. The element integrates contributions to the society, while ensuring that the social responsibility is both credible and aligned with the corporate success. The role of the element ‘*Expertise*’ underpins the CEO’s strategic approach, shaping a leadership style that combines technical knowledge with an intentional foresight. The competence enables CEOs to optimize profitability and guide the company with a vision that inspires and includes the stakeholders. In particular, the ‘*Goal-oriented*’ behaviour complements the element ‘*Expertise*’ by driving determined, profit-focused actions that reinforce the CEO’s commitment to the corporate objectives. This focus is essential in the early stages of a CEO’s tenure, supporting the establishment of a strong and commanding brand image. Finally, as the CEO establishes a strong foundation through hard skills, the ‘*Approachability*’ becomes an essential soft skill, allowing the CEO to connect on a personal level with stakeholders. Furthermore, this human dimension adds depth to the CEO’s brand and enhances the resonance among the target groups.

In response to the research question, ‘*How does CEO branding influence perceived corporate reputation?*’, the findings reveal that CEO branding impacts corporate reputation by integrating technical competencies and human traits. The core elements ‘*Authenticity*’, ‘*Vision*’, ‘*Stakeholder Alignment*’, ‘*Expertise*’, ‘*Goal Orientation*’, and ‘*Approachability*’ operate in synergy to craft a cohesive and compelling CEO brand. This integration fosters a strong connection with stakeholders and enhances the corporate reputation.

Chapter 10: Limitations and Suggestions for Future Research

This study provides insights into the influence of CEO branding on the corporate reputation, yet it is important to address certain limitations. These limitations arise from constraints in the sampling, the inherent characteristics of the research methods, and potential biases introduced by the researcher's perspective.

A notable limitation is related to the sample composition. The interviews were conducted with individuals from one company. Although strict measures were taken to ensure that discussions centered on CEOs in general and not on the specific CEO of the participating organization, this narrow corporate environment may have led to a one-sided perspective (Emmel, 2013). Participants may have hesitated to provide candid insights about CEO behaviours due to proximity or concerns about confidentiality, despite the steps taken to ensure anonymity and impartiality (Sonntag, 2023). Furthermore, this limited scope restricts the diversity of perspectives and fails to capture potentially differing views from employees in other organizations or industries (Glaser & Strauss, 2017). Additionally, the study's geographic focus on Germany introduces another constraint. By not incorporating international perspectives, the research does not account for cultural, economic, or organizational variations that could influence the key characteristics of CEO branding (Döringer, 2020). It is plausible that CEO branding strategies and their effects on the corporate reputation may differ across regions or countries (Gaines-Ross, 2003). A broader international analysis could potentially reveal additional or differing elements critical to CEO branding and the reputation management (Casanova, 2002). The small sample size, dictated by limited resources, also presents a limitation. Although the study analysed multiple interviews and utilized a qualitative content analysis, the findings cannot fully represent the spectrum of perspectives in the broad landscape of German companies (Mayring, 2022). As a result, the outcomes should be interpreted with caution. A larger and more diverse dataset could have provided an even more comprehensive understanding of CEO branding and its impact on corporate reputation (Alzola, 2019). The methodological approach also introduces certain limitations. The qualitative nature of the study, including the use of semi-structured interviews and qualitative content analysis based on Mayring's (2022) framework, inherently carries the risk of subjective interpretation. The researcher's presence during interviews may have influenced participants' responses, potentially leading to socially desirable answers rather than truthful reflections (Marshall, 2022). Furthermore, while Mayring's (2022) approach provides a systematic framework, its

reliance on subjective coding and interpretation cannot completely eliminate potential researcher bias, despite efforts to adhere to rigorous quality standards (Gough & Richardson, 2024). The researcher's worldview is another factor that could introduce bias into the analysis and interpretation of findings. Personal experiences, academic training, and unconscious preferences may have subtly influenced the framing of questions, coding, and interpretation of data (Mayring, 2022). Despite these limitations, efforts were made to mitigate their impact and enhance the credibility of the findings. Methods such as ensuring anonymity for participants, utilizing established frameworks like Mayring's (2022) qualitative content analysis, and adhering to recognized quality criteria were implemented to strengthen the study's reliability and validity (Dresing & Pehl, 2024). These measures were designed to minimize biases and ensure a robust and credible interpretation of the data (Golafshani, 2015).

Given these limitations, several avenues for future research are proposed. To address the narrow sampling scope, subsequent studies could include participants from multiple companies across diverse industries to capture broader perspectives. Enhancing the geographic scope to include international participants would also allow for cross-cultural comparisons and the identification of global versus region-specific elements of the CEO branding (Kotler et al., 2023). Such studies could investigate whether cultural or economic differences influence the perceived importance of key characteristics such as authenticity, vision, or stakeholder alignment (Harris & Rae, 2011). Furthermore, progressive research could provide deeper insights into the dynamic nature of CEO branding and its evolving influence on corporate reputation (Casanova, 2002). By tracking changes in time, such studies could assess how shifts in social, political, or economic landscapes affect the relevance and effectiveness of the CEO branding strategies. This approach could also illuminate how CEOs adapt their branding efforts to align with emerging stakeholder demands or crises (Fetscherin, 2023).

Finally, future research could adopt alternative perspectives by focusing not solely on the corporate benefits of CEO branding but also on its broader social implications. For instance, analysing how CEO branding influences the public's trust in corporations or social perceptions of leadership could provide valuable insights (Fetscherin, 2015; Freeman, 2023). Similarly, investigating whether stakeholders outside of the corporate environment, such as community groups or policymakers, perceive the CEO branding as beneficial or detrimental, would add depth to the understanding of its wider impact. Future research addressing these gaps has the potential to refine and enhance the theoretical understanding of CEO branding, besides also

offering practical guidance for leaders operating in an increasingly dynamic global environment (Moore, 2019).

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A. Interview Guide

Interview Guide: How does CEO branding influence perceived corporate reputation?	
Introduction and Opening Remarks	Thank you very much for taking the time to participate in this interview today. Allow me to briefly introduce myself: My name is Maxime. I am currently pursuing a Master's degree in Communication Sciences at Catolica University in Lisbon. Between 2021 and 2022, I had the opportunity to intern at BMW in the Events Department (AK-13). During that time, I collaborated in various Projects, communicating the CEO of BMW. Today's interview is a vital component of my Master's thesis.
Introduction to the Research Topic	Before we begin, I would like to provide you with some background on the subject of my research. My thesis investigates the influence of CEOs on their companies' reputations. The official title is: How does CEO branding influence perceived corporate reputation?
Relevance of the Topic	I firmly believe this is a highly relevant topic, especially today. The significant influence CEOs have on their companies, both internally and externally, is well-established. However, it is crucial to examine which CEO-related elements are most impactful and how they function. This knowledge can enable organizations to strategically leverage CEO branding to shape corporate reputation in their favour.
Structure of the Interview	We will begin by discussing the CEO and their personal branding. Next, we will move to questions more specifically tailored to your area of expertise and professional field. Finally, we will conclude with questions focused on corporate reputation.
Important Information	Before we proceed, I would like to emphasize a few key points: (1) There are no right or wrong answers, (2) The aim is not to discuss or define theories. Instead, I am interested in your experiences and perspectives, (3) If your perspective is that “CEOs are unnecessary,” that is also a valuable insight worth exploring. Additionally, I would like you to know, this is my first time conducting such an interview; (1) It is important to me that you feel comfortable, (2) Please feel free to share anything you deem relevant, (3) There are no time limits to your answers – feel free to elaborate as much as you like.

Additional logistical notes	I will record this interview, but the recording will be stored for no longer than four weeks. Your anonymity will be fully guaranteed throughout the process. Upon request, I will share the final thesis with you. This has been outlined in the agreement document provided to you.
Theoretical Context: <i>CEO Branding</i>	Also referred to as the "CEO Brand". The concept has emerged as CEOs increasingly resemble celebrities in their public roles. They are often regarded as the "face" of their companies. Consequently, a CEO's personal brand is developed through public appearances, events, interviews, and official statements.
Theoretical Context: <i>Corporate reputation</i>	A term that may already be familiar to you. For the purpose of this discussion, corporate reputation is defined as the public perception of a company by its stakeholders. Simply put, it reflects how the company is perceived and evaluated by its stakeholders.

B. Interview Transcript

B.1 Interview 1

1 **Interviewer:** The interview starts with the question, based on these contact points, how would
2 you describe Mr. [Anonymized] and his brand?

3
4 **Expert 1:** Well, generally speaking, I find him disciplined at press events. He is very focused.
5 He gets to grips with the issues incredibly quickly, he asks the right and important questions.
6 It is generally the case that he has a full schedule, he is only there for a very short time or
7 appears for a rehearsal and then, when everything is running smoothly, he leaves again. But I
8 think that definitely reflects why he is in this position, namely because he has an incredibly
9 quick grasp of things and delivers very precisely. And you might think at times: "Yes, does he
10 even notice all of this? And then you notice, OK, yes, he notices everything very precisely and
11 he knows exactly what is going on here and what he has to do." So that is impressive and
12 generally, I am still a relative outsider, I would say, that even if he had something to complain
13 about, he probably wouldn't tell me, but rather his close team. But generally I find him to be
14 very friendly and appreciative and just very nice.

15
16 **Interviewer:** Could you list that down into four criteria or maybe four dimensions? And maybe
17 some background information for you: I sometimes ask about more concrete points or
18 dimensions because, as I describe at the beginning, for me it's a bit about finding more the
19 elements, the individual dimensions of CEO branding. So could you list down the answer you
20 just gave into four concise points?

21
22 **Expert 1:** You mean character, so character traits is perhaps the wrong word, but I know which
23 direction you are going. I mean, basically he is CEO because he is a visionary. I think he has a
24 very precise plan of what he wants to do with the company and is heading in exactly that
25 direction. That is perhaps the first point; his visionary presence. I think if you had to cluster
26 these four criteria, then a large part would probably be hard skills. Yes, he knows the company
27 like the back of his hand. He has worked in many major functions. That means he simply brings
28 the know-how with him. That would be the second point. And soft skills, perhaps "only", the
29 "only" in quotation marks, is the fourth point, because I believe that if you are not approachable
30 - and I would attribute that to him too - and if you cannot get your team behind you, then you
31 cannot take everyone with you on the journey of transformation. And the fourth point? Well,
32 OK, so he is a leader. So he is a very clear manager. He knows where he wants to go. He has
33 his sights set on the goal. And he fights his way through. You can see it in the media. So, you
34 admire him for daring to criticize the EU or question Europe's decisions or even take the
35 German government by the toes and say we can transform ourselves, but you have to provide
36 the infrastructure, etc. So I think those are the four points that I see most clearly in him.

37
38 **Interviewer:** Maybe one question. The subject of expertise that you just mentioned. Would
39 you say expertise in the sense that he knows [Anonymized] so well, or expertise simply

because he knows the automotive sector so well? Because I think there is perhaps a difference whether you have a CEO who has expertise in the automotive sector because he has worked in many different positions there, or because he has specific expertise related to the [Anonymized] company because he has worked in so many different positions there. Is there a difference in terms of expertise and where would you classify Mr [Anonymized] ?

Expert 1: I think that definitely makes a difference. But I think that he combines the best of both worlds, so to speak. We had board members who came from outside, who were certainly good board members in their areas and who perhaps also managed very well, but in other areas. But the industries are very specific and not every manufacturer is the same. So our group is a world of its own and I think if you don't know it, then it's harder for you. Yes, and he is a product of our company, which means he brings this component with him and he is broadly and multifaceted, even when it comes to political issues, industry-specific issues, etc. And we also had CEOs who knew our company very well, but who perhaps weren't in the best leadership position at that point. And as an employee you had the feeling that he was no longer in control. Maybe we were going astray, there was a certain uncertainty and I don't have that with him. So I find him to be very steadfast and stable.

Interviewer: OK, and if we look at how CEOs are involved in the media these days, how much they are in the public eye. And how your CEO successfully presents and positions himself in the media. How important would you say is CEO branding or CEO positioning in the wider public for the company?

Expert 1: CEO branding, both internally and externally, is extremely important. So, it has a huge impact. And it is also very, very complex, because different As the Queen or the King in England, he not only has a representative task, but he has a real function. He is the company's biggest mouthpiece. What he says carries significant weight. And I also believe that his brand or the way he presents himself in public has a direct influence on the company's success. So what he says has a direct influence on the company's success and of course also on our economic success, especially because it is about trust and credibility, also towards our investors. And of course he has everything in his hands. So if the CEO creates the feeling with his branding that we also had internally for a while, not with him, but as I said, with other board members, where you think that it doesn't radiate security and it doesn't radiate vision and somehow it's a shaky thing. Then our investors have that feeling too and this whole corporate structure becomes a bit ailing. That's why what he says and what he does has enormous weight. In other words, his entire CEO branding. And of course the CEO needs his branding to be strong internally. Internal branding motivates and shows employees that they can be proud of their company. And internal CEO branding naturally also has a positive effect on the work morale.

Interviewer: Let me come back to this point. If you make the comparison, as you just said, that perhaps some CEOs did not manage the company as well or as well as they should have. What would you say in relation to this: What elements form a CEO brand?

Expert 1: Trust, reliability, security and vision. Those are the three points that definitely support it. So by vision I mean that he is a leader. He is a leader. He is a very clear leader. He knows where he wants to go, he has a clear vision. He has his sights set on the goal. And he fights through it. And that is an important form of success, being a visionary and a good leader. Because a pilot who says during the morning announcement that he has only slept for 30 minutes and doesn't know whether we will arrive safely - nobody wants to fly with him. And that's the point. So you want someone who is on point, who has a reliable vision, who knows where we are landing and who does everything to ensure that the flight is safe. So, to put it figuratively, and I think that is the most important aspect of a good CEO, both internally and externally, is that he lands the company reliably. And that everyone on board can rely on him and feels safe. That also increases the motivation at work.

Interviewer: Now I would like to read out to you a few characteristics or elements of managers. And I would ask you to rate how important these characteristics are for a CEO in his external presentation. We work with a rating scale from 1 to 10. One is the weakest and ten is the strongest. And I would just read them out to you, if you have any questions about the elements then just let me know. The first point would be visionary. On a scale of 1-10 how important is this point for a CEO in his external presentation?

Expert 1: Ten for visionary.

Interviewer: How important is agility in external representation on a scale of 1-10?

Expert 1: How do you define the word agility?

Interviewer: I defined agility as being able to react flexibly to unexpected situations, being proactive rather than just reactive. A good example for me would be politics. They have passed an incredible number of sustainability laws, which may not have been unexpected, but they need to be reacted to proactively rather than reactively. I address such issues with the word agility.

Expert 1: The point about agility is a bit double-edged for me. Agility in the sense of reacting immediately to every trend and then somehow leaving the track is difficult in my opinion. Nevertheless, you still need a certain amount of agility in order not to risk everyone passing you left and right and somehow missing half of the targets. So I would say that this is very relevant because one or the other would be extremely bad. So a 10. Because reacting too agilely to everything and drawing conclusions straight away probably causes complete unrest. On the other hand, you should anticipate things that are coming your way. But laws are usually not decided within three weeks. You know the CO2 targets long before you have to comply with them. So things like this are definitely important to approach in an agile manner. Perhaps we need to differentiate agility a little in different contexts, but otherwise I would say it is a happy medium to continue to radiate calm, i.e. not to become hectic, but to look more closely: do we

really have everything in view? Are we reacting correctly? Despite adjustments, we are continuing in the right direction and pursuing our mission.

Interviewer: How important is reliability for a manager on a scale of 1-10? In other words, consistent and credible behaviour.

Expert 1: The point about reliability is very relevant. I give it a ten. But you also have to note that you have to be able to reverse decisions if the environment changes and you can then give good reasons for the change in decision. And sometimes things happen that lead you to be cautious, even though you had previously said "full steam ahead". You have to maintain a certain amount of leeway, which will then be forgiven more quickly. So I would say there is a tolerance, but maybe an eight. So it is important that the CEO is reliable and that you can believe what he says. Nevertheless, I think you need a certain tolerance that he can deviate from that in order to remain agile. So that is partly connected. So I would give the whole thing an eight.

Interviewer: Then the next point would be the representation of norms and values.

Expert 1: The point of representing norms and values is one. I'll give you an example, because it also depends on whether he is faithful to his wife, because that is also a type of value. But this is not so important for the role of a CEO. So when it comes to norms and values on a purely professional level, I think it is important. So, my example is this: We recently had this - I'll call it a "scandal" in the media at the mine in Morocco where the cobalt was mined. Of course, we had to react in this case and it is of course also important to look closely at how our products are made. And not as a company to say that development is irrelevant, as long as it is cheap. If something like that goes wrong, this also has a direct impact on the company's success. So I would rate it as very important.

Interviewer: The next point is the "external appearance". If you look at Apple executives, how they like to dress with the typical turtleneck sweaters or white T-shirts. Or the clothing style of someone like Frank Weber, who also has a very sporty, elegant style that is easy to recognize. How important is the appearance that people might recognize? There is also a development from this very conservative image to a more progressive and modern image.

Expert 1: Well, I don't know if you can express your appearance in numbers. I think the issue of authenticity is important. Don't dress up, don't wear sneakers just because the CEO of Mercedes does. Do what you stand for, what you feel comfortable in and how you appear authentic. That's why I have trouble giving a number, but I would say you can give the point a nine. You become a CEO because of your skills, but also how you appear and what you radiate. And within the scope of what is possible for you, you should be as authentic as possible. And of course there has to be a certain brand fit. We sell certain products that are placed in the upper price range. Then it doesn't help if you come on stage in an outfit that you think "Well, that's not premium". An outfit does affect how the CEO and the company are perceived and treated.

Interviewer: So would you say that the external appearance has symbolic power ?

Expert 1: Sure, and I don't know if there is a right or a wrong. There is a right in the sense that it has to exude "premium" somewhere, that's the requirement. But whether you're the cool, sporty type with premium sneakers and a cool suit or whether you're the type who likes to wear a tie and dress shoes, both are fine, as long as there is a brand fit. There definitely has to be a brand fit and there has to be a fit with you personally. So both have to be authentic.

Interviewer: Authenticity is very important, I agree with that.

Expert 1: Exactly.

Interviewer: The last point would be regular communication internally and externally.

Expert 1: An eight for regular communication, both internally and externally. As a communications manager, I can of course answer that no other way. It is very important for the company's success to get messages across and to stand out from the competition. That then also supports its reputation. And internally, regular communication from the CEO is important in order to have your team behind you. Because in the end they are the ones who implement it, if you will. And of course you have to get them behind you. In other words, actively incorporate your characteristics into regular communication and be able to lead your team. A CEO who is not a strong leader and does not dictate the direction and progress of the company cannot bring success to the company. And it also appears weak in the company culture. That has a direct impact on reputation.

Interviewer: So internal communication strengthens employee motivation and commitment?

Expert 1: The achievement of goals depends to a large extent on internal communication. The 110,000 or 120,000 people that we have to act in the interests of the company. And the company's success clearly depends on that. And the goals can only be achieved if you take the employees along on the journey through internal communication. So if you don't communicate internally and you don't know: "What is that guy up there actually doing? In which direction is the company actually heading?" then in the end it feels like everyone is just doing their job by the book and somehow getting rid of it in their own little room. And then you are not on a journey together.

Interviewer: Could you give examples or describe how this shared journey is then initiated or implemented by Mr [Anonymized] ? So are these moments like in the hotel lobby when he introduces himself and says hello and also symbolizes this closeness? Or are there regular internal newsletters or publications from your CEO.

Expert 1: Well, he can't talk to everyone in the hotel lobby and take everyone along with him, but a lot of it is done via his internal communication channels in the form of videos, in the form of forums, in the form of whatever. So even if it's just a Christmas video or

a newsletter - those are the classic ways. We have set up our own intranet in our company, internal articles go online and there is often something from him in there, or there are question formats from A to Z, where you can ask him about all sorts of things and then watch it, etc. So, yes - I believe that classic internal communication with all its facets builds closeness. That strengthens the company culture and the employees convey it positively to the outside world. That in turn creates a strong reputation. The CEO can shape the reputation by strengthening his relationship with the workforce with social skills and approachability. A CEO who makes everyone pull out their old suit and is stiff with nervousness is pointless. And someone who doesn't dare to say anything doesn't encourage teamwork in the company. And that kind of thing spreads and affects the reputation.

Interviewer: I would now like to ask a few questions about the topic of response. Because CEOs are also very much in the public eye and therefore receive a response back. To put it bluntly, how do you feel about the response from the general public to statements or actions made by your CEO?

Expert 1: I think it's very interesting because he's pursuing a different strategy than our competitors. And that's why he's perhaps a bit more polarizing. He's again emphasizing the openness to technology and that we still need combustion engines. He also emphasizes that it's also about good technology, etc. And of course these statements don't go down well with everyone. But - and you read this again when we publish our company figures - his success proves him right. I recently read an article about him in the Handelsblatt, which more or less said that our company shows how economic transformation works. That's a big plus for our reputation. Our CEO says that transformation can only happen through growth. And this growth is currently not coming from the sale of electric vehicles, but rather from the sale of combustion engines. And if we generate this growth, we can transform ourselves. Transform because we then have more money to make investments, etc. And that works extremely well for us. And at the end of the day, we have to be profitable as a company and not just "fulfill our own interests" or, as harsh as it sounds, save the environment, but we also have to be profitable. So by that I mean that on the path to profitability, we try to save the environment and try to optimize ourselves and try to somehow get better. And that is why the external response is more positive than negative, precisely because he is also successful and because he speaks the truth to many people that they don't dare to express themselves. Yes, that is why I think I, he is respected. He has respect for the courageous path he is taking.

Interviewer: And given this response, which qualities of your CEO get the most attention? I was thinking of things like technical expertise, or perhaps the courage or stability to stand up for these issues. Even if it polarizes a bit, but perhaps also social skills.

Expert 1: Yes, I think it's his steadfastness. So he believes very firmly in his vision and he believes very firmly in his path and he won't let anyone distract him from it. And the media notices that and picks it up a lot and in doing so they transfer it to his branding and the corporate reputation. That is actually his USP. This constancy that he has for his vision. It is also his intelligence and his knowledge. Because if all competitors are glaring for certain innovations

259 and he does the math and realizes that we are not that far yet and that we still have a long path
260 to go as an entrepreneur, then he will stick to it. And you can only achieve that with a great
261 deal of specialist knowledge.

262

263 **Interviewer:** And would you say that this is what the media is most concerned about, that he
264 is simply very steadfast in his opinions, or are there other points that the media like to focus
265 on?

266

267 **Expert 1:** I think it's steadfastness and maybe a little admiration that he's managed to increase
268 sales. The sales figures speak for themselves. We've sold more products than ever before. We're
269 still increasing the proportion of [Anonymized]. And I think these are the points that are
270 attracting the most media attention.

271

272 **Interviewer:** So we are talking about the economic successes he achieved?

273

274 **Expert 1:** Economic success, but also the fact that he is very steadfast and loud in his approach.

275

276 **Interviewer:** Could this also be described as the visionary aspect that you described earlier
277 and that he then displays? That he formulates his goals so loudly and so steadfastly and thus
278 sets out a vision and a path?

279

280 **Expert 1:** Definitely, the vision and the path, which is also different from that of the others.

281

282 **Interviewer:** And then there is another question: what is the reaction to the publications that
283 include Mr. [Anonymized] in terms of reach, relevance and interaction? Is there a difference
284 once the CEO is included in the publication?

285

286 **Expert 1:** Well, yes, yes, I mean, as soon as the CEO is integrated, it automatically radiates a
287 different relevance. And the level of relevance also means it has a greater reach because more
288 people are interested in it. I would say so, yes, exactly. That's the way it is with the CEO.

289

290 **Interviewer:** And what kind of content with the CEO would you say generates the highest
291 response?

292

293 **Expert 1:** That is of course difficult to say, but I would say as soon as it's about a world
294 premiere, i.e. the announcement of a new product. Or as soon as he is directly involved in the
295 communication campaign, such as with the product [Anonymized] and of course appearances
296 such as at the CES.

297

298 **Interviewer:** I would like to read out a few criteria to you again. And this time they are
299 performance dimensions. These were defined in theory as important performance dimensions
300 for a CEO. I would like to ask you to rate again on a scale of 1-10 how important you think it
301 is to achieve a strong performance in these dimensions as a CEO. This is again about
302 strengthening your external image as a CEO by using these dimensions. The dimension that I

would now like you to rate is success, i.e. company success, perhaps also with a view to stakeholder management. In other words, how these can be connected to one another.

Expert 1: Sure, I would say that the criterion of stakeholder alignment is a little over half. If you are only concerned with satisfying stakeholder needs, then I don't think you can be a successful company. So, to put it bluntly, the CEO must be social and have the competence to respond to stakeholders. But a CEO who only cares about social aspects cannot run a company economically. So a CEO who is too social is not acceptable. A CEO who is too detached from society and what concerns it is not acceptable either. To perhaps get to the point to what I mean is, if you are only concerned with satisfying stakeholder needs, then I don't think you can be a listed company. You have to have both, first the business success and then, secondly the social business commitment. That makes it credible and that is important. Because that brings me to the other point, the success in forms of the profit orientation, which is also very relevant. For the shareholders and the supervisory board, it is of course about numbers. So, how many products have we sold? That is a point that is relevant and has a positive impact on reputation. In other words, the ability of a CEO to manage business well and lead the company to financial success. How much money have we earned from this? How much budget do we have for transformation, for investments? How many new factories are we building? Where else can we buy cars? sell? Well, I mean, at the end of the day, that's all it's about, as unromantic as that sounds. But that's just the harsh world of capitalism, I would say.

Interviewer: Okay, yes.

Expert 1: And of course certain other aspects are relevant, too in order to gain the success. For instance, a CEO who does not have a goal-oriented approach weakens the reputation. A CEO who does not think ahead does the same. People believe CEOs the most if they talk about the future, which strengthens the reputation if the CEO has this quality and actively uses it. A CEO who has no foresight for trends, the economy and politics or innovations can not lead the company and its reputation to success. And a CEO who only cares about social aspects cannot run a company economically either. So you need a CEO who can do both and who also has the courage to focus on his successes and social aspects. This strengthens his CEO branding by being associated with success. And that in turn also helps with the stakeholder communication and acting socially in selected areas.

Interviewer: Okay.

Expert 1: That sounds harsh.

Interviewer: But it is of course true that stakeholder management is important, but if the company is not making a profit, then you can no longer engage in stakeholder management. The other point would be corporate citizenship, i.e. meeting ecological and social concerns.

Expert 1: So the point of corporate social responsibility or corporate citizenship is of course particularly relevant today. In the past, I honestly believe that it was irrelevant because it was

347 simply not an issue. Now that has changed and it is important and good that it has changed. So
348 today it is an important measure for strengthening reputation. But the economic aspect is also
349 very relevant when it comes to ecological issues. So you could say: be economical and still
350 ecological. And these two measures are a fine line, but both are necessary for a positive
351 reputation. But the belt is getting tighter, the noose is getting tighter. That is why it is more
352 important than ever to find the right measures to actively manage corporate reputation and
353 promote reputation at the same time. Because a company has responsibility and only if the
354 CEO takes on this can the company have a positive image. So maybe we still have a bit of
355 transition time until the noose tightens completely. So I would say a ten in terms of relevance
356 for the point of corporate citizenship. And definitely a relevant measure for society, the
357 company and its reputation as well as the duty to get involved.

358
359 **Interviewer:** But would you say that, as you mentioned, there is an interplay between the profit
360 orientation and the act of being a corporate citizen, so that both are somewhat interdependent,
361 so that you can somehow compare the points. Or is the profit orientation still too powerful for
362 that?

363
364 **Expert 1:** Well, if there is a possibility, I think that in the end economic success is very
365 relevant. That is not nice. I don't think it is good either. But there are many industries in which
366 this is the case. And the measure of driving economic success also promotes reputation. For
367 example, the pharmaceutical industry. Many industries have a social responsibility and yet in
368 the end it is all about money. And that is a measure that must be pursued, for the company and
369 its reputation. And that is perhaps not quite as extreme for us as in the pharmaceutical industry.
370 But perhaps comparable. Yes, I believe we have a social responsibility. A very big one, in fact.
371 But if it is not economic, it falls by the wayside. And that then affects reputation. So the measure
372 would be economic success and thus practicing social responsibility. Although, there is also the
373 idea that you can perhaps say that in times of crisis, when you may not be so successful, you
374 still do not have a bad reputation. So you say, okay, we had the Corona pandemic and of course
375 we don't have the same profits now as before, but the company's reputation is still good. So
376 less success doesn't necessarily have a very negative impact on the reputation. But that also has
377 to be seen in the overall dynamic. So I would say that you give success in terms of reputation
378 a rating of 6, but in itself it is of course relevant to maintain the company performance.

379
380 **Interviewer:** Another point is the professional competence, as you mentioned earlier. How
381 important is this performance dimension in the sense of having professional competence?

382
383 **Expert 1:** I would perhaps briefly expand on the point of technical expertise, because the CEO
384 does not have to know everything himself, but he needs the right experts in his team that he
385 can ask. And of course he has to have a knack for picking out these people and saying you are
386 the right men and women that I can ask about this. That means technical expertise is of course
387 extremely important, but he does not have to know everything either. He needs the people he
388 can ask. That means does he have to know how to assemble the trunk lid in the factory?
389 Probably not. Does he have to know how the company works, what production processes are
390 like, how decisions are made, etc. ? Does he have to somehow see how all of this relates to the

outside world? Definitely. Again, does he have to be a financial expert? No, he has a CFO for that. So I think he has to be a good manager. And he needs the right people in his management team, as the head of development, as the head of production, who in turn are experts in their fields. Therefore, I would give the dimension of technical competence in the true sense of the word perhaps a six and the dimension of leadership competence, which is even more important, a ten. Because that is the character trait of the CEO, which has a positive effect on his reputation.

Interviewer: I find your description of the dimension of leadership competence fascinating. It means that he brings together the experts and their synergies and then leads them in the right manner.

Expert 1: So he is the boss, he is the boss of his management team. And he has to be a good leader and be able to lead his team and everyone in the workforce with expertise, with approachability and, most importantly, authenticity. That strengthens the reputation and leads to stability, which is what you want to achieve in the market. Of course, he is also involved in personnel decisions. And he has to be able to lead the team. I believe that leadership is not top-down, but I believe that they have to work with each other on an equal footing. But leadership skills also mean that he is able to control the big picture, with all the employees who are involved. So, a CEO who is not able to keep the "group" together and drive them towards his vision and goals is not good, for me that is also a type of expertise. And that is what is needed, as I have already said, for a stable reputation. And a CEO not providing knowledge, in the real sense – meaning he must understand certain processes and workflows on the surface – won't work either. That also weakens the reputation.

Interviewer: Okay.

Expert 1: In other words, to communicate pointedly and to give direction, to set the pace, both internally and externally.

Interviewer: Yes, yes. Another point to evaluate is credibility and trust. How would you evaluate this?

Expert 1: I give the point of credibility and trust a ten.

Interviewer: How would you rate the point innovation?

Expert 1: The innovation point is also given a 10.

Interviewer: Okay.

Interviewer: And how do you feel about the dimension of “innovation?”

Expert 1: Yes, of course very relevant. So that is one of the reasons why a company has market relevance and can survive in the market. The company and of course the CEO have to be

innovative, act and think. Otherwise the competitors will overtake you and your own products will fall by the wayside. So I would give it a 10.

Interviewer: The next section is more focused on your specific field of work. I have of course based my comments on your LinkedIn information and on your posts. So please correct me if anything is wrong or if you feel something is missing. I am happy to receive any additions.

Interviewer: My first question in this area would be to what extent does the vision or strategic direction of your CEO influence the development direction and design concept of your product division?

Expert 1: That's a difficult question. You have to understand that the design department is not under the CEO's control, but is managed by the relevant board member, also known as the director. And at the end of the day, it's his area of responsibility. It's more the vision and the technologies and all these development topics that are decided not by the CEO in person, but by the specific manager. I believe that he is the main decision-maker there. But the manager will certainly orient himself on the basic direction of the CEO's strategy. I would answer it like this: does he have a direct influence on the design concepts? Not so much, he doesn't necessarily deal with them. Does the specific manager have an influence? Absolutely. So when the board meetings and the manager presents something to the CEO and he then says something about it, then the CEO has an influence. Absolutely.

Interviewer: So the original question would have been whether you have active strategies to integrate the CEO into the communication of your product division. But perhaps to put it another way: Are there perhaps strategies not only for the CEO, but also for the specific manager, to integrate and position both in the communication?

Expert 1: Yes, in our product division in general, marketing is part of the C-Resort. The board is new now. That means that it is, so to speak, the marketing director. And when we talk about design concepts and visions, vehicles, etc., it would be the specific manager. When we talk in hierarchies, we usually look at who appears in the press or at events and trade fairs. For example, at a trade fair in Beijing, when we introduce a new model and the board presents it, they are also actively present on site. If we look at what happened in Shanghai last year, several board members were involved, the CEO also spoke and he also presented our products. But I would say that for a CEO, our product range is more of an accessory. So if we want to tell a group story and our product range is simply part of the group, then it is of course integrated and the board takes it on board by presenting it. But our CEO's focus is clearly the entire and therefore overarching company, the new models, all of these topics. So I think our product division is the little brother, so to speak, if you will.

Interviewer: Then we've reached the last section. I would cut out a few questions because you answered really well, and very detailed, which is incredibly helpful for me. So thank you very much at this point. And with time in mind, I would cut out a few questions now. That brings us to the topic of corporate reputation.

Interviewer: How can the CEO help to optimize opportunities for corporate reputation?

Expert 1: So, by clearly getting involved in the communication and communicating transparently. But also by being close to the stakeholders and conveying this authentically. I would say authenticity plays a major role, whether that is his performance in terms of the company's profits, his professional skills, his role as a communicator or the strategic direction of the company. It has to be authentic so that the stakeholders trust it and are happy to follow it.

Interviewer: How can the CEO help reduce risks to corporate reputation?

Expert 1: He should be transparent in what he does and conscientious. You can't make decisions that affect a huge company, many jobs, millions of euros and stakeholders and then not be on point.

Interviewer: Another question would be, name the three most important measures used by a company and the CEO to shape the reputation?

Expert 1: Communication, communication and communication. So, away from the Communication. I mean the reputation of the company...Um...

Interviewer: It can also be within communication. So, you list the three measures used within communication to create a positive reputation.

Expert 1: I'd say 90% of what we do – working with journalists, organizing events, conducting press interviews, international trips, etc., all of it is aimed at making the CEO more approachable. Additionally, it provides him with the opportunity to convey his knowledge and the message of his vision to journalists. This, in turn, strengthens the company's reputation. Journalists prefer to listen to the CEO rather than to the company itself. That is relevant, maybe I'll stress that again, yes, yes, and explain it differently. So an important communication measure is to give the CEO the opportunity to communicate his story in an approachable manner. This has a strong effect. Because people prefer to listen to people rather than a company. And in doing so, he increases his own brand value as a CEO and accordingly also the company's reputation. And within our communication measures you could almost say that apart from internal communication which somehow has little or no effect on the outside, that's really everything we do. So from trade fairs, to events, to the press, to trips abroad or interviews that we conduct. Focused on ensuring that the CEO can get his messages across, i.e. new products, innovations and the like. I believe these are very tiny little pieces of the mosaic that ultimately add up to the reputation. And of course, you have to take the most important stakeholders, the employees, along on the journey. This strengthens the value of the CEO brand enormously, because the employees feel much more included. And if criticism of the strategy comes from outside, then the workforce stands completely behind the CEO. Success is of course also relevant. I recently read an article about him in the press Handelsblatt, which more or less said that our company shows how economic transformation works. That is a big plus

for the CEO's brand value and for the company's reputation. And that has the effect that more customers rely on the products.

Interviewer: Would you say that CEO communication is also a part of this? So a measure to actively strengthen reputation?

Expert 1: And our CEO communication is definitely one of the measures. I said at the beginning that I believe that our CEO is one of the biggest mouthpieces of our company and has a direct influence on the company's success and therefore also on its reputation, quite clearly. So taking the measure and letting the CEO talk about the innovative and economic successes and making him approachable and authentic in his story has a strong effect.

Interviewer: What four characteristics should a CEO have? Or can the CEO use to positively influence reputation?

Expert 1: Steadfastness is also an issue with which the CEO can consciously influence reputation. Then there are visions of the future. These are again things or characteristics that we talked about at the beginning. Someone who thinks in a visionary way and who is steadfast and who is also somehow friendly and approachable can then personify a company. So he is our company, he stands for our company and he is the personification of it. Another relevant aspect is being goal-oriented. So, the CEO speaks with an incredible authority for this company. The company and the CEO are 'one.' And the trait of being goal driven is automatically associated with the brand. For example, you wouldn't call the CEO a weirdo, but then you would have a completely different opinion of the company and say that the company is mega cool. So the CEO and the company must have merged somehow. And they must also embody attributes such as goal-oriented and steadfastness because these fit our company, for example.

Interviewer: Yes, I initially asked questions about the characteristics of a CEO to find out whether the same characteristics also have a positive effect on reputation. And now you say that the CEO and the company should be viewed as a whole.

Expert 1: Yes, exactly, the CEO and the brand are one and the same and this is also shown by another example, because another important trait is that he is a visionary and an enthusiast. If he speaks, you can really sense that he is engaged and joyful. Our company vision, which he developed, focuses on a sustainable and innovative future, achieved through the company's products. It's something meaningful that is also marketable. It would obviously be problematic if we had someone who showed no enthusiasm at all. It turns out that the CEO has to live the vision so that the company can implement it correctly.

Interviewer: On the point of being enthusiastic: Are there any specific appearances, campaigns or actions by Mr [Anonymized] that you would say have really contributed significantly to strengthening his reputation?

Expert 1: Definitely. I think that all of his public appearances, perhaps outside of those that take place in parliament or in some EU commission, but those where he is on stage with one of our products or even without a product, speaking to people, conducting an interview and talking about us as a brand, are all moments where he has to convey a feeling that helps us as a brand. And if he lives what we stand for as a brand, then he also shapes our perception.

Interviewer: Okay, and then nor the opposite question , what 4 characteristics of a CEO lead to a negative influence on the reputation?

Expert 1: A CEO who is too detached from society and what concerns it is negative for the company. The CEO must understand society and politics and be aware of the present needs. A CEO has a huge influence with their company, and they should use it wisely in their business activities. And of course here too, it is highly relevant and must be in line with the company's performance.

Interviewer: Then the question , based on your daily work experience, how do you perceive the assumption that a company's reputation is influenced by the CEO?

Expert 1: That is of course true, there is nothing else to say. Everything the CEO does and says and does directly influences the company in its business and in the reputation it has. I have already confirmed that in the previous answer, in which it was said that the CEO and the company are one.

Interviewer: How relevant is it for you that the CEO understands the importance of communication and branding and willingly acts as the face of the company?

Expert 1: Very, very relevant. Today, a CEO has to be involved in communications for the reasons mentioned above. He determines the business, the trust that stakeholders place in him and thus the reputation and investment opportunities. So, yes, a CEO has to be actively involved. Clearly .

Interviewer: Are there specific actions or campaigns by the CEO that you believe have significantly positively influenced the company's reputation?

Expert 1: Yes, I would name a few. A lot internally, through formats where he communicates with his employees and gets them up to speed on current developments in the company. And as soon as they are convinced by the company, they also carry this positive reputation outside. And that is positive for the reputation. And then of course also when he speaks at events. There was another event in China, which is a very relevant market for the company. This is then reflected in the numbers and reputation as soon as the CEO speaks there and takes the time for this target group.

Interviewer: Are there aspects of CEO branding that you believe could be improved to positively influence corporate reputation?

609 **Expert 1:** You could do more and be more progressive. But the company is slowly moving in
610 that direction. Otherwise, speaking more generally for CEOs in Germany, you would say that
611 they could be more actively involved in communication. There is a lot of potential there.

612

613 **Interviewer:** Okay, these are all my questions. Thank you for your time and broad insights.

614

B.2 Interview 2

1 **Interviewer:** I would like to start with the question raised, how would you describe your CEO
2 and his brand?

3
4 **Expert 2:** I would say that our CEO's position is clearly authentic and credible, he approaches
5 the stakeholders and takes into account the different interests. And he packs this into an
6 authentic and transparent communication regarding the company strategy. The company
7 strategy provides him with a lot of visibility, and positive tonality. He is very good strategically
8 but also in the human sense, by being authentic and very, very real about his passion for our
9 vision. And that means that, he has an incredibly broad horizon and tries to create innovations
10 in that. It's about profit, but it's also about having innovative products that are in tune with the
11 current time and that means making them more sustainable and environmentally friendly.

12
13 **Interviewer:** What 4 characteristics do you attribute to him?

14
15 **Expert 2:** Like I said before, he is very visionary in his actions and in his leadership. And he
16 is also very authentic in what he does. Yes, yes, the two things are visionary and authentic. And
17 I would also say he is very well equipped in the sense that he has a broad knowledge and
18 competencies. He leads with a strong hand, and he can do so, because he very clearly
19 understands what's going on due to his competencies as a leader but also in the field of industry
20 he is active in. That would be my third point. And the fourth, yes hm. I need to think. He is
21 good with stakeholders, I can tell by how the journalists and employees react to him. He has a
22 human side, he likes to demonstrate sometimes. How can I describe it in defined terms, hm.
23 Ah, yes, I would say empathy and accessibility. And you can now connect the dots very well
24 to the point regarding the vision. Because, a CEO has to see the big picture and try to predict
25 what will ultimately happen. And a realistic vision resonates with the stakeholders and makes
26 them trust the company or CEO more. And it also promotes their loyalty to the company.

27
28 **Interviewer:** Can we perhaps go into a little more detail about your current role, i.e. the
29 positioning of your CEO, and perhaps also the tasks associated with it?

30
31 **Expert 2:** Yes, the task is of course not only positioning himself as a visionary, but also as a
32 future maker for [Anonymized], which of course actually hits the nail on the head at the
33 moment, because with the new class we are basically in the middle of the transition and are
34 shaping the future, and he is ultimately the father of the products. And now, quite banal in day-
35 to-day doing, his task, and thus mine too, is to advise the board, for example:
36 making suggestions about which events we should attend? Sending out inquiries about his
37 participation in events. This can be external as well as internal conferences. Which media do
38 we entertain? Do we invite people for exclusive interviews? If so, who do we invite?
39 Conferences, do we do which ones? Or do we not do them? And that can then be broken down
40 to organizing the interview with a supporting program in a very practical way. Of course, you
41 prepare all interviews or round tables at larger events in terms of content and topic, discuss this

with the board in advance and then actively supervise the round table or interview. The better the preparation, the better the personal relationship with the person, the easier it is to implement, because then you rarely have to actively intervene in the conversation. I don't generally like to intervene, I've never liked to do it and I certainly don't like to do it with the board. In that case, it's best if you, as a press spokesperson, just sit there and maybe give the odd hint. But you don't have to intervene in the conversation and that's all based on good preparation and it's all about detailed agreement and knowing each other well. That's exactly what you do most.

Interviewer: You've already mentioned a few good keywords, like being a visionary or thinking about the future. What would you say: Which four criteria significantly influence and shape the positioning and communication of the CEO? And perhaps also which criteria should not be present, where you would have to intervene so that they don't go down the wrong path?

Expert 2: That's a very broad field that you're opening up. I think that when positioning a CEO, it's important that you find and set the right topics. These topics not only have to fit the company's strategy, they also have to fit the person. Because that's my firm belief. The more authentic the board appears and makes its statements, the better it is for the board's reputation itself, but also for the company. That means you always have to be careful not to fulfill every wish that comes from the company. A banal example: we decided to position our CEO as a visionary, as a future maker. That means he talks a lot about things that are yet to come, that present us with future viability, but also viable. But that means that we're currently talking a lot about digitization, electromobility, etc. Because that's what the financial world and analysts as well as journalists are demanding of us. We have to position ourselves against companies like [Anonymized], against those who are supposedly so forward-looking, which in reality they are not. They were written in that direction. We have to stand up to them. We have to arm ourselves against China. A rapidly developing technology market with very, very good products. We have to be able to stand up to them, also in the public perception, so that we do not give the impression that we have actually already given up the fight. China is in this respect by far faster and better and more future-proof. That's one side of the issue. On the other hand, you also have to find a balance with the current products. In order to meet these challenges, there are various levers that you should use. For example, innovations or being curious is important, because especially in corporations, the impression quickly comes across that you are conservative and slow. And as a CEO, it is your job and an important achievement to think innovatively and progressively. In this form of CEO branding, you also color your reputation positively. And in doing so, you make a successful impression as a CEO and company.

Expert 2: You can't just talk about the future. For example, a head of development is also the head of the current model range and the supposedly less sexy vehicles that sell well. And you have to be able to find a way that is also important internally so as not to leave either party behind. I don't want to suddenly leave a product line manager who is bringing a whole bunch of combustion vehicles on the market behind just because they are combustion engines and not electric. Because all the products are great in some way. So, I don't want to get the impression that nobody is interested anymore and they are only talking about the future. So, what will

86 happen in three, four, five years? That requires a lot of discussion and persuasion. But there are
87 always other topics. And that's what I meant earlier by staying authentic. It's important because
88 a CEO has to deal with different stakeholder groups and has to adapt to them. Authenticity is
89 needed for his consideration of the stakeholders to be credible. There are also areas that the
90 CEO is responsible for in his function, but with which he is not as familiar as with others. And
91 then you cannot be successful here either, and that is why we reject such things on principle.
92 Let's do not. For two reasons: firstly, these areas are not our top priority at the moment, but also
93 because he personally does not stand behind them with the same passion and enthusiasm as he
94 does with electromobility and digitalisation, for example. And it doesn't help anyone if I use a
95 board member as a puppet and make him read a text from the teleprompter that he doesn't stand
96 by at all. Instead, you just have to be honest and say: I'm not doing that. So, as I said,
97 authenticity. That is the most important thing, also in dealing with the people you're talking to.
98

99 **Expert 2:** So now I'm lucky that my CEO is actually a very open and down-to-earth person,
100 which is rarely or supposedly rarely the case in the board hierarchy. And that's exactly what I
101 let him live. And it helps immensely in front of journalists when they suddenly realize that he's
102 a completely normal (in quotation marks) "person" who discusses things with us as equals. He
103 takes difficult questions in his stride and then counters them well. And yet still successfully
104 explains our path. So I let him explain a lot to them. You know how it works in press work.
105 Normally you have ready-made arguments for every topic. There are previously worked out,
106 agreed answers to all topics. I now give my board a lot of room to interpret these statements in
107 their own words. They also know exactly how far they can go and where the actual limit is.
108 And if not, then they get a little kick under the table. The kick is then seen as an indication that
109 the statement has gone too far. But it is very important that you just let them discuss it with the
110 people and not artificially force an exaggeration of the board. And I think that is what works
111 very, very well with our CEO. By that I mean, because of his human but still competent
112 charisma, he is also very, very well respected and well heard and valued by the press and is
113 currently also present a lot in the media. It is a kind of charisma that he radiates. But I have to
114 stress one aspect strongly; Being a visionary is actually the most important character trait a
115 CEO in the industry can have at the moment. He is not one to hesitate. He knows what the path
116 looks like and he tries to bring everyone in that direction. He shows how being a visionary is a
117 type of success that the company radiates. And he shows that being a visionary means being a
118 stable leader who drives things forward. This point is made in regards to the statement I made
119 earlier, that the CEO is very much future and innovation oriented, and that is very clearly
120 demonstrated by the vision he created for the company.
121

122 **Interviewer:** How important is it that the CEO is present in the media - both internally and
123 externally? That means that regular interviews are conducted or that a lot of events are attended
124 and that a lot of internal communication is attempted. How important is this communication
125 function? Because a CEO has many important functions, but how important is the
126 communication function and that the CEO is actively involved and presents himself as the face
127 of the company?
128

Expert 2: It is very important to describe the company, its products and the vision. It is also relevant to increase the visibility among the stakeholders and be more present. And it helps a lot to be regularly present at events, as part of quotes, in press releases, in exclusive interviews. Of course you always have to look at who you get? They should of course be a multiplier or at least a medium that is often quoted in order to repeatedly create awareness. Also with the journalists themselves, so to put it differently, our area or let's say the expanded industry journalism area including the attached business media etc. is ultimately a relatively manageable traveling circus. In Germany there are 20 media outlets or correspondents. Then you always have 20 other important media outlets from the respective regions of the world. For example, there are 20 important ones in the USA, 10 important ones in Italy and so on. And this traveling circus goes from event to event and visits [Anonymized] up to 5-6 times a year, but also [Anonymized], [Anonymized] and the [Anonymized] site 5-6 times. They are told stories everywhere. Sometimes the strategies we all use are very, very different. If you appear too rarely, including with the people, with the actors, then it is difficult for the journalist to correctly classify the [Anonymized] route. Or to correctly classify the statements of the competition. That is why you always have to be present so that the journalist, when writing about [Anonymized], always has [Anonymized] in the back of his mind and considers: What is actually better? And is what [Anonymized], [Anonymized] and [Anonymized] are telling really good? Or is what [Anonymized] is telling us here perhaps more sensible and better? And that is one thing you always ensure, that the reporting remains balanced and ultimately critical, because journalists then simply have different views in their heads. On the other hand, getting to know the most important journalists personally is of course very important, but it is not discussed at all. So it is incredibly easy, or much easier, to have a sensible, trusting background conversation if you know the protagonists. That is why we do a lot in this direction, so that we regularly exchange ideas with journalists. Where a lot of off the records also takes place. In this regards, I think that the communication has proven its relevance over the last ten years. You can't compare it to how much the CEO is now involved in communication. And he has to be involved so that he is perceived accordingly by the stakeholders. That makes an impression and is reflected in the reputation.

Interviewer: And when you have the presence that your CEO does, you get a certain response. How do you feel about the response from the general public regarding actions or statements?

Expert 2: Very positive at the moment and we are very happy about all of that. The response is very, very good. For a long time, our path of technological openness was not properly understood and when we said: "So, to only rely on electromobility and to set a date for the end of the combustion engine is the wrong path". We tried for a long time to explain that you first have to create further framework conditions so that you can switch off a technology like the combustion engine before you completely rely on the new technology. At first, many people misunderstood that and saw our company as backward and thought: "They insist on the combustion engine and they don't care about anything and they don't care about any of that". But with a lot of conversations, with repeated speeches and explanations, we managed to convince them of our path so that the general opinion has finally changed. And at the moment we are more likely to be seen as those who understood it because we were honest from the

173 start. Yes, we said from the beginning: "People, listen, [Anonymized] is very important. We
174 are fully committed, but we are not switching off the rest of the combustion engines straight
175 away." That was a lot of work for us. It was time-consuming. But the journalists saw that it
176 didn't happen as quickly as one or two [Anonymized] manufacturers thought they would pull
177 out early. It may seem opportune to say that now for a variety of reasons. But we said from the
178 beginning: "No, we see the world more realistically" and then decided to let our CEO say that.
179 And that is currently creating a very, very good image of [Anonymized] in the public
180 perception. And that is something that communication has done.

181
182 **Interviewer:** If we take a closer look at the response, are there perhaps certain characteristics
183 that you would say receive a lot of attention? You have already mentioned that there is a great
184 affinity for the product. The openness to technology is a big point, but is it perhaps also, as you
185 said, interpersonal relationships? Can human aspects that receive more attention have a
186 supporting effect, such as appearance or social skills? Perhaps there are a few points that you
187 would say have a special impact on the CEO.

188
189 **Expert 2:** Yes, of course. I mean, it's just his demeanour. He has an incredible natural presence
190 and he explains things incredibly well and happily, and in some discussions or one-on-one
191 interviews he suddenly brings to light topics that we supposedly understand. Topics that the
192 journalist, even if he is experienced, often hasn't seen in that way and is then actually happy to
193 have them explained in certain areas. As I said, this completely normal human interaction. Also
194 a certain sense of humour, which he is happy to show to the outside world. But also, and this
195 is a bit special in my case: he is also very, very, very nerdy. And he can and should represent
196 that to the outside world. Simply because that's just how he is. And that brings you back to
197 authenticity, which is the most important thing. I think the worst thing you could do is to let a
198 board member appear somewhere as an actor, like any other person, to disguise him. To make
199 him seem aloof and mechanical. Well, that is very positive with our CEO and that is also how
200 it is perceived that he is sometimes very, very calm. Because he can be himself.

201 So the technical competence is at the top of the list. It is also necessary as a good CEO, you
202 have to ensure that the company follows a successful path. And that is only possible with the
203 appropriate technical knowledge. That also gets reflected in the share price. Or another
204 instance. Until a few years ago, I think there was hardly a board member who did not walk
205 around in a suit and tie. We also have one or two internally who still find it difficult to give it
206 up. Our CEO has no problem with that at all. You just have to be careful that it is not completely
207 deleted. For instance, there was this event in a relevant country for us. And what was he
208 wearing? No tie and no shirt. He wore a t-shirt, he wore a suit with a t-shirt. So, it's clearly
209 heading in a modern direction, trying to present the CEO with a confident sense of style. And
210 that is very positive because it is reflected the modern transition of the company. It is also
211 demonstrated in conversations with journalists. I say to our CEO: You stay business casual or,
212 for all I care, you can wear chinos with trainers, a T-shirt and a jacket. There have also been
213 public appearances where he only came in a polo shirt and chinos. And that is also very, very
214 helpful for the journalists and ultimately also for our image material. If you see an
215 approachable, sensible person here.

Interviewer: If you can say more about how you see this change from the conservative image to a more progressive appearance in terms of outfit, manner and tone. You mentioned that the CEO can also play with humour or convey the content in a playful way. This raises the question for me: how approachable do you make yourself and to what extent do you have to keep a balance?

Expert 2: I've already said most of that. Of course you have to make sure that it's appropriate for the occasion. I mean, I can't appear at the annual conference, the balance sheet press conference, in a casual outfit. You have to maintain a certain formality. But if you're at a press event in Palm Springs when it's 40 degrees outside, then I don't need to have him walk around in a suit and tie, a T-shirt is enough. So, as I said, I think it's important to do it appropriately for the occasion. And of course not to overdo it, but also not to dress up the CEO. You mentioned the example of the CES. I personally noticed when they tried to present Herbert Dies a little more casually at Volkswagen that he suddenly appeared in colourful jackets and jeans and took selfies with Elon Musk. That was really bad for me because it was so embarrassing at the time. And that's something that we should avoid at all costs. But overall?! Of course, the whole appearance, including the way in which content is conveyed, the way in which people speak, how close you get to your conversation partners on a conversational level, has changed in the last 5-6 years. For the better, for a more relaxed atmosphere. More towards speaking to each other at eye level and less front-facing sound. And then also away from the stage and towards more one-on-one conversations with the journalists afterwards, that's the important thing.

Interviewer: The words approachability and being on the same level have been mentioned a lot. How important has it become to demonstrate this approachability and being on the same level? Or is it still important to maintain this balance between the fact that they are the CEO, they are a person of authority, but they are also just people, like everyone else. How do you create a balance? And what would you say predominates? Demonstrating that you still hold a position of power or a role, or this approachability and being on the same level?

Expert 2: As I said, it is a balance. Of course, it is a board that I don't let spend the evenings ranting with journalists, drinking beer and speaking on a first-name basis. So the board would not be suitable for that. So, you have to maintain a certain distance, a professional distance. But content-wise, it should be on an equal footing when the parties talk or when there is a discussion. Then it should be on an equal footing and now not, as is often the case internally, that the board comes and then everyone is scared four weeks beforehand and doesn't dare say a word. But that has completely changed. Even in countries where it was previously unusual, like Japan, China, Korea, etc., journalists are now more open and people are more likely to talk to each other than just listening to the CEO. Yes, and it's always a balancing act. But it also depends a lot on the person, the journalist and the board. Our CEO likes to communicate and talk to people. And if that's the case, then it's OK to let it go.

Interviewer: And I asked that question before, but maybe again more in detail: What is the response to publications involving the CEO in terms of *reach, interaction, and relevance*?

Expert 2: If the CEO is involved, it increases the attention. Often the journalists only want to speak to the CEO and then we have to slow them down and say, "No, look, we have someone else in charge who is just as capable of speaking about it." So yes, as soon as the CEO is involved, it has a wider reach and therefore receives more attention. Also, as soon as the CEO becomes involved in the communication as an actor, it gives the communication more relevance and trust. Using the CEO has a strong communicative effect because he has the position of the CEO and therefore also a spokesperson role. Another instance are the events, the CEO and his participation in events increases the relevance of the event because he has a special status. The product and the event suddenly become much more interesting and credible for all the target groups.

Interviewer: What type of content involving the CEO generates the strongest public response?

Expert 2: That's difficult to say. But certainly when it comes to marketing new products. Or events that are very, very relevant for us in relevant markets such as China or the USA. Our innovations are often presented there, and sometimes the CEO is supposed to present them, or he at least gives an introductory speech and then leaves the presentation to his colleagues.

Interviewer: Now I would like to read out a few characteristics to you. They are characteristics of managers that have been established by various theories. And I would ask you to rate them and how important they are for managers in their external presentation. We work with a rating scale of 1 to 10. One is the weakest, ten is the strongest rating. So how relevant is it for the manager to be perceived as visionary in their external presentation?

Expert 2: For a global manufacturer like ours, it is of course very important that the CEO is perceived as a visionary. This influences the whole company. So, quite clearly, a solid ten for the criterion that a CEO is perceived as a visionary. This is a very relevant characteristic for a CEO that influences the company's success. Another aspect that is also becoming increasingly relevant is that the CEO must be able to convey the vision. So that means having the talent to formulate the vision understandable, so that the stakeholders can put it in the current social environment and want to work on it. So the CEO must formulate the vision and then have the ability and performance to hand it over to the stakeholders.

Interviewer: How important is agility, that is, being able to react flexibly to the unexpected, being proactive and not just reactive? You are welcome to explain why this is relevant or less relevant for you.

Expert 2: Agility is of course one of the top issues within the company, but also when it comes to external appearances. So in that sense, it is inherently important, but compared to other points, it has perhaps not yet reached the same level. So I give it a number in the middle, I give it a five.

Interviewer: Another point is reliability, i.e. embodying consistent and credible actions.

Expert 2: You have to give a high number for the reliability criterion, I give it a nine. The CEO cannot say one thing today and another tomorrow. Reliability is also important for reputation, so the CEO influences it. And reliability is also something that the CEO works towards. So a CEO comes into office and then he tells people what he has planned. If his strategy works, then that clearly shows expertise and success. But also reliability, that the CEO keeps his word. And reliability also builds trust, and that influences reputation. But this form and degree can mostly be achieved by the CEO. The only relevant thing is that as soon as there is a change in strategy or a change in the framework conditions, I have to stand by it and then explain it well. That is very important. There may be deviations from the plan. But then you have to think carefully about how to justify it.

Interviewer : Another point is the representation of norms and values. So maybe innovation, quality, integrity, respect. That probably always depends on the leader.

Expert 2: The topic of norms and values does not depend on the leader. This is important for everyone. It is important, right down to the smallest cog, that you take a strong position here. I give it a 9 for points.

Interviewer: Another point is the external appearance, which we have already talked about.

Expert 2: I would say the external appearance gets a nine. So yes, it is very important that the person presents themselves correctly with their external appearance. But of course there are people who perhaps don't come across well in terms of their external appearance. There's nothing you can do about that. So you shouldn't overestimate it, but that means making the best of it within the realm of what is possible. Because then it can provide very, very good input for the overall branding of the CEO and of course also for the reputation of the company. So yes, I'll stick with a nine.

Interviewer: Another point is regular communication internally and externally.

Expert 2: The point about internal and external communication is an eight for me. And that goes both ways. I can only appear here as an external speaker because I have my own colleague, but I work closely with her of course. And the internal communication of CEO branding is also extremely relevant for us, for example. Our CEO does a lot of that, the internal communication to the external one. Branding by a CEO internally is so relevant because the CEO says that this is his team. He says that his people have to understand what we do together in our company. And only if they understand it can they do it well and enjoy doing it. So internal communication as well as external communication is very, very active.

Interviewer: How important is CEO branding for your company?

Expert 2: Very, very relevant. You only have to look at the media these days. They pick up on everything the CEOs say and how they are strategically orientating themselves. You may have to look, each industry has different priorities. In the arms industry, the CEO's behaviour is

measured in terms of which stakeholders they supply weapons to. That is the point that the media in this industry pays the most attention to. Then you can go into the B2C area, where the media wants to see an approachable CEO who can communicate with their customers and other stakeholders on an equal footing. So the boundaries are blurring a bit now, but in all areas the CEO is taking center stage, even for other priorities. And you have to be aware of that and use the CEO accordingly, because they have an immense influence with their branding that you have to use positively for the company. So, to put it frankly; It must be ensured that the company is recognized through its CEO, as he influences whether and how the company is perceived. He can mark the company as relevant through his CEO branding. So, the CEO influences the company with his branding. Therefore, it is important for us.

Interviewer: Now we've come to the part about reputation. I have two questions that build on each other. The first is, how could the CEO contribute to expanding and leveraging opportunities for the corporate reputation?

Expert 2: By staying close to stakeholders, society and politics. This is the compass that every company must follow in order to remain relevant in the market.

Interviewer: And then the follow-up question: How could the CEO contribute to overcoming possible challenges for the corporate reputation?

Expert 2: Stay in touch, be transparent, take employees along on the journey. That creates trust and loyalty. But to look at a specific area, the infrastructure is a major topic of discussion. I believe these are areas where we need to work and communicate even more intensively. The CEO is already trying to take a leading role here and tries to prominently position his goal-oriented approach. Additionally, he aims to position the company as part of the solution.

Interviewer: Now I would like to read out the criteria to you again and ask you to indicate on a scale of 1-10 which of the criteria the CEO can most effectively use to positively influence the reputation. So, please tell me how well the CEO can use the elements of credibility and trust to positively influence the reputation?

Expert 2: A CEO must be authentic and this is fulfilled by the criteria of credibility and trust. Therefore, this is very important. That is a ten.

Interviewer: And then corporate citizenship, how would you rate that?

Expert 2: I give the point Corporate Citizenship a 06. It is relevant, but it has to stay within the framework and fit in with the company's activities. Otherwise it is not authentic and I have already said that authenticity in actions and deeds is very, very relevant.

Interviewer: And then there is the company's success, in terms of performance and financial indicators.

Expert 2: I give that a score of 10. That's what the company needs to survive on the market and against the competition. Otherwise we can't do everything we aspire to in the company vision.

Interviewer: And then the point of innovation?

Expert 2: I give that 8 points. We need that to be on the pulse and in tune with the trends, to give stakeholders what they need. And it also keeps you close to society and gives the company relevance.

Interviewer: And then the performance in terms of professional competence, what rating does the point receive?

Expert 2: I have to give him a 10, because That's what the CEO is all about. Technical expertise, but also industry expertise.

Interviewer: OK, then my question would be: What are the three most important measures that a company, and specifically your company, can use to positively influence its reputation? The second question is perhaps directly linked to this, because they also belong together. How do you see and evaluate the statement "a company's reputation is influenced by the CEO?"

Expert 2: The most important thing is that you have to communicate your strategy in a sense that is understandable to the all of the stakeholders through a variety of channels, and the board is one of them. And understandable means that it is appropriate for the channel. And the point of appropriate for the channel is already difficult, because you have to be able to communicate your topics to journalists from the technology sector, but you also have to be able to explain your topics to the average person. And you also have to be able to explain your topics to financial analysts. In all of this, you have to keep the thread, even though you sometimes have competing goals. You have the analyst who just wants to hear that you are making money, and you have the general public who wants to hear certain topics. You have specialists in the ranks of journalists who want to have things explained to you. And you always have to keep an eye on everything. So, no matter who you are talking to, you have to think for the others too. That is very, very difficult. But it is important, because that is honest and consistent communication. In summary, we can say that the various stakeholder groups are a challenge for us. But the CEO and of course the management around him can approach them well through the human component and give them the information that is important to them. The various stakeholders as a challenge are also addressed through the expertise and strategy of the CEO. The challenge also consists in identifying which economic and innovative topics will be on the agenda. Our CEO manages to explain his vision in a sense that is approachable and competent. This promotes approachability and respect for the group. Yes, and that then also answers the question or your statement as to whether the CEO influences reputation. Of course he influences it, especially through his strategic orientation. And the visions that he has. But - and this must also be emphasized - he develops his really intense charisma at a time when his successes can also be recognized. This gives the right credibility to his vision and his strategy. Success confirms

this and that makes him and his reputation strong. And that is of course the moment, once the CEO has asserted himself and his success, when he can also develop a more human side to his role. And alongside his competencies, he can also show approachability and charisma. And then, the combination of his success and the approachable human nature of the CEO lead to more credibility and a kind of trust or reliability that what the CEO says will come true. And that is an effect that is invaluable for the reputation. And adding to this it is absolutely crucial that the CEO addresses the various needs of the stakeholders. Because the stakeholders address these needs to him and not to the company. People are people-oriented. If the CEO takes advantage of this, he will gain a lot for his brand and he and the company will benefit from it. And I would like to take this statement even further, because if you are not seen as a sustainable company, you will quickly lose importance among stakeholders. This means that the needs of the stakeholders must be addressed by the CEO, because that is who they look to. And if the CEO addresses these issues, it strengthens his brand value. And a strong brand value is enormously beneficial for the company's reputation.

Interviewer: Yes, I understand that. It is very interesting and adds a lot of value to my research. Thank you for describing this in detail. I am also curious to hear if there are specific actions or campaigns by the CEO that have had a positive impact on the reputation?

Expert 2: Yes, expertise is important. Regular appearances at events are good opportunities to demonstrate technical knowledge. Competency is also crucial for alleviating doubts. Often, doubters aren't sceptical by principle, but because they haven't fully understood or grasped something yet. This is where the CEO's technical competence plays a key role in providing clarity. This is very important and contributes to the company's reputation. Of course, it is also important to be present at important large media events and to show your colours. Be it a large events in relevant markets in order to demonstrate the products and the strategy. With the vision and the innovative products, for example, we had a lot appearances last year where the CEO was constantly there and he explained the strategy and underlined the storytelling in order to position [Anonymized] here in a very, very positive and innovative image. Another important place is the CES in Las Vegas. The CEO has to be there. He has to present himself there. As a specialist expert and also as a person who is enthusiastic. Enthusiastic about their own products and the vision of the company. He has to win people over, it is just a Show, that's what a CEO has to be able to do.

Interviewer: Yes, that's right. That's interesting. Another question I have is what four characteristics should a CEO possess to positively influence reputation?

Expert 2: Looking at society and what influences it positively and then putting that into a vision. Dealing with stakeholders. Yes, yes, that is relevant. And then, and I have said this many times before, authenticity is what really hovers over everything. The CEO has to be authentic. And he has to be authentic, especially in his communication. Because he has a vision that fulfils important values in the society, which can only be achieved through the company and the products. And these are supported by the stakeholders. So he has to communicate his vision to them authentically. Yes so this has to be very, very present. Because that is perhaps the fourth

point, there has to be a certain affinity in how you deal with the different stakeholders. And how you deal with the stakeholders and behave towards them has to be authentic.

Interviewer: What 4 characteristics of a CEO lead to a negative influence on the reputation?

Expert 2: Being distant from society and arrogant. In the sense that the CEO doesn't let anyone tell him what to do and is above everything. Sure, he's the CEO, he makes the company's decisions and pulls the strings, but that doesn't mean that he doesn't also depend on the opinions of others. A huge company like ours only exists through teamwork and the CEO has to set an example. And also it must be added, if a CEO comes across as rigid or inhibited, clinging only to his script, it radiates insecurity and doesn't seem authentic. So it's these things, arrogance, distant to society, insecure and rigid. They really possess a negative influence. But these things can easily be solved if the CEO listens to his employees.

Interviewer: Another question is, are there certain aspects of CEO positioning that you would like to expand or improve in order to have an even more positive impact on the reputation?

Expert 2: Luckily our board members take a lot of time for communication. But sometimes it could be even more time provided for the communication activities. Often, however, it is simply not possible to expand this further due to time constraints. And that is why I wish I could and was allowed to do more. But the limiting factor is simply time. Otherwise, I think that we use all possible channels quite well. Be it social media, classic events or classic media. I think we have a pretty good middle ground at the moment. At most, we could consider using social media more actively. You could create a good strategic approach in which you point out company successes in a more subtle way, i.e. in a striking way at quarterly events. I mean That's their job, that's how it is. But social media offers the opportunity to present our successes, expertise, visions and of course our advanced products in a different way. And to present the CEO in a personal and approachable way, showing enthusiasm for what we do.

B.3 Interview 3

Interviewer: What direct or indirect encounters do you have with Mr. [Anonymized] in your daily professional life?

Expert 3: Our role is actually always such that he is at a lot of events. Well, it's not the case that he is at every one of my events, but at some. And as wage-earning employees, we are usually too far away from him for me to have a direct appointment with him. For example, I recently did the trade fair in Tokyo and he was one of the only board members there. That means you set up the press conference in such a way that he can get the message across in the best possible way. But I don't work with him directly; I work with the people who are assigned to him as his team. So with his speechwriters and of course with his press officers. So that is Mr. [Anonymized]'s team combination, with whom you then speak and work closely together.

Interviewer: But you also see him when he is on stage at events or during dress rehearsals.

Expert 3: Or something like that, yes.

Interviewer: And based on these points of contact, how would you describe Mr. [Anonymized]? You can divide things up, as some people have already done. The division or differentiation was made between the brand Mr. [Anonymized] and him as a person. If you see a division for yourself there.

Expert 3: What do you mean by brand?

Interviewer: One example was that before the event [Anonymized] there was an internal [Anonymized] event for employees and there he showed himself to be a bit more private than the person Mr. [Anonymized]. And then there is also the brand "Mr. [Anonymized]" which he presents more externally. And I just wanted to say, if you see a differentiation there, then you can also describe the different aspects. Or you can say that for me both are one and you don't differentiate - that is of course up to you.

Expert 3: I think he is very conscious of his appearance and he knows - and this is of course also controlled a little by his team - when to put how much personality into it. For example, we had a huge event last year. That was about three or four days before the event [Anonymized]. We remodelled the [Anonymized] and the event was in the morning. There were about 700 people in the [Anonymized]. It is a huge concert hall, 700 guests. So it is a huge amount. The product [Anonymized] was presented. The products [Anonymized] are a big deal for us and our CEO had the stage by himself, I would call it rocking and it was in English. And I think language is not an issue for him. So whether it is in English or German makes no difference. But of course it was somehow, well, it was a show, but it was much more formal because the guests in the audience were also more formal. There was a wide range of people there, from ambassadors and political representatives to journalists. And in the evening you repeated the

event, just for male and female employees. Of course, when you know that there are 700 employees sitting in front of you, you act very differently, less formally. So, the show itself was the same, but the words he chose and the way he spoke were of course different. When you speak to your employees, he is somehow more personal in the sense that he uses sentences like "We as a team have also achieved all of this" and I think these sentences differ in terms of the language and the stakeholders he serves. And in these moments you have to be very authentic. It's important because a CEO deals with different stakeholder groups at these events and has to adapt to them. In order to be considered as credible from the stakeholders in his behavior on stage and at the events, he needs to be authentic. But you wanted to know more about the character traits, right?

Interviewer: I would like you to describe how you perceive him as a person or as a brand or whatever you want to call it and feel.

Expert 3: I see him as very determined and goal driven. I have the impression that he knows where he wants to go and I think it's a very good thing if you have a CEO who simply knows what he wants and where he sees the company in the future. And I also think that he is very visionary in this regard, he has a certain foresight. But to come back to his personality, I think he can play with it quite well. For instance, we were in Japan and he has a very strong connection to Japan because he was there as a student or trainee. He met his wife there, so his wife is Japanese. That's why he has half of his family, and his children also grew up bilingual, in Tokyo. And he speaks a bit of Japanese himself and that's why he really wanted to go to Tokyo himself. Actually, it wouldn't have been a trade fair that you would send the CEO to. But he wanted to go to Tokyo and then during the press conference in Tokyo he said that he had a personal connection to this country and just mentioned these points in two or three sentences. The media and the Japanese who were there felt incredibly flattered because not everyone knew this. And it's somehow nice when a global CEO says that about your country. And the German media hadn't really heard of the connection either. It was just two or three sentences in a press conference and it had such a personal, authentic touch. So, I would say, due to his human side and very compelling charisma at events like this, he is also very, very well-recognized and well-heard and valued in the press and is currently very present in the media. Because in moments like this he utilizes his charisma and those are the type of characteristics that the media likes.

Expert 3: That means you're perceived very differently. So it was a very authentic appearance. Our core task is to design the press conferences and organize them completely. That means we're responsible for having the complete setup. So you have the stage, you have the exhibition stand, you have the lighting, you have the technology, just as it should be. As the [Anonymized] department, you're responsible for curating the 15-minute slots. What is the ideal order? The topics are basically given to you. So it was predetermined which products were having their world premiere. You know what the focus topic is. That comes from the interfaces. But it's our job to say: "Hey, it makes the most sense to start with the latest model first and then proceed chronologically and at the end you get to the vision of [Anonymized]". And then there are these elements of media playback, i. e. what's running in the background on the stage. It is also our

responsibility to find the right images, to produce films and say that we need to present the product or message in a film. And it is also our job to plan the CEO in such a way that he can of course get the message across in a way that is worthy of the CEO. This can lead to discussions. You only have 15 minutes. How many minutes of that does the CEO speak for?

Interviewer: Yes.

Expert 3: From these 15 minutes you subtract the intro film, which lasts one minute. You subtract how long it takes the people to get on and off the stage. You really end up with calculations in seconds. Because you often have a second or third speaker. For example, in Tokyo we had a head of design. So you naturally make sure that the CEO speaks a little longer than the head of design. Then you have to take into account that the CEO always speaks globally about the entire company. The CEO is the one who sets the tone. That means he starts things, he starts the press conference and he closes it. So, you look for aspects like that. To get back to the goal, in Tokyo it was also conscious to position yourself as an innovative, authentic company. And if you then have a CEO who just turns it into his own words and adds his own personal touch, that's great for the messages. So you simply believe what he says and that makes it seem authentic and in that moment our CEO can play with it well. But he knows that himself. Sometimes he says a sentence that isn't exactly on the teleprompter. Yes, he does that well.

Interviewer: You've already mentioned a few points. Like being visionary, innovative or trend-setting. Could you perhaps summarize your answer from just now into four concrete points, where you would say that the four points are the key characteristics? So it depends on how many points you consider to be relevant.

Expert 3: I call him visionary. I call him determined. Although, I don't know if determined is the right term. But maybe you know another adjective for it, because he has this vision of where the industry is going, where and what role the company should play. And he directs this company or he enables this company to go in this direction. I have the feeling that he is very sure of what he is doing. Yes, maybe he is determined. And one more thing? I call him authentic. I have the feeling that I buy into what he is doing, as an employee. And that also increases loyalty to the company.

Interviewer: Now you also talked about the trade fairs where the CEO is positioned a little longer or in more detail. In this context, how relevant is CEO branding or CEO positioning for a company and how relevant is it that the CEO shows presence?

Expert 3: Very, very important, very, very important, both externally and internally, to explain the company's path, to explain technology, to ultimately explain our strategy and to present the company as important. The media wants it like that and a CEO has to use that with his branding to strengthen the company. And additionally, it must be noted the enterprise is a DAX 30 corporation, so you have an incredibly relevant voice as a DAX 30 corporation. And this relevant role arises for many different reasons. You are not just an employer for I don't know

130 how many employees, probably around 100,000. You are also a main supplier, partner. So, you
131 have lots of suppliers. And it's not just the small ones, there's also Bosch or whatever they're
132 called that have business connections with us. So you are a really important voice in business,
133 for a variety of reasons. And you can always see how important the CEO's voice is too. Last
134 year there was a decision about whether to build another new factory in Lower Bavaria. It's not
135 a real factory, it's just a parts factory and it's being pushed hard in the media because there are
136 two sides to Germany as a business location. And the other part is that a lot of people's jobs are
137 being taken away because then no one wants to work for a small craft business anymore. And
138 that's where our CEO naturally positions himself for our company. And when you have a CEO
139 whose voice is already being heard - I'm not just talking about the media aspect, but his opinion
140 is also taken into account in politics - then that's worth a lot. Or there are also a lot of working
141 groups where our CEO is sometimes invited. For example, with the Minister of Transport when
142 it comes to the transport transition or the energy transition. So we're already involved in a lot
143 of things. That's why it's good to have a CEO whose opinion is valuable and whose opinion is
144 valued.

145
146 **Interviewer:** That's right, that came up a lot in other conversations too, that he is often called
147 upon as an advisor in politics and that is of course very valuable. Now I would like to read out
148 a few characteristics to you. These are characteristics that theory says are or are often found in
149 managers. And I would simply ask you to perhaps rate how relevant you think these are for a
150 CEO in his external presentation, so that he takes them up and presents them for himself. And
151 we work with a rating scale. One is the weakest and ten is the strongest rating and you can also
152 say why you rate it that way.

153
154 **Expert 3:** okay.

155
156 **Interviewer:** So the first point is, and you have already mentioned it: How important is it for
157 a CEO to present himself as a visionary?

158
159 **Expert 3:** Be careful to be a visionary! Because it's about the future viability of the company.

160
161 **Interviewer:** The next point is agility.

162
163 **Expert 3:** You understand agile in the sense that it can adapt quickly to new conditions?

164
165 **Interviewer:** Exactly, and react flexibly to unexpected events. So you're proactive and flexible
166 and quick in your decisions.

167
168 **Expert 3:** I give the agility point a seven.

169
170 **Interviewer:** The next point would be reliability. This can also be from an internal perspective.
171 So, what is important for you as an employee in terms of reliability.

173 **Expert 3:** Of course, for the reliability criterion, a ten. We usually set goals for our company,
174 for example, we will achieve this and that by 2030. Then of course I expect that to be the case.
175 So it's also about analysts, investors and so on, so that's why it's ten out of ten.
176

177 **Interviewer:** And the next point would be the representation of norms and values such as
178 integrity, respect, innovation, quality spirit.
179

180 **Expert 3:** Can I give a ten everywhere? [laughs]
181

182 **Interviewer:** Everything is correct, as you see it and judge it. [empowering smile]
183

184 **Expert 3:** No, no, I'm just kidding. I would say a score of six. Yes, exactly six is good.
185

186 **Interviewer:** The next point would be the external appearance, because you can see a small
187 change in the CEOs from the last few years to today.
188

189 **Expert 3:** I also give the whole area around appearance a six.
190

191 **Interviewer:** And then there is regular communication internally and externally. If there is a
192 distinction between internal and external, you can also mention that.
193

194 **Expert 3:** So you mean appearance in the media, or what do you mean by communication?
195

196 **Interviewer:** Yes, exactly. So maybe he gives interviews. Well, in December there was a longer
197 article or an interview with him in the [Anonymized] magazine.
198

199 **Expert 3:** I think it's generally very important that a CEO communicates regularly. He doesn't
200 have to do it once a week. So I don't know how to scale it. So if it's about being
201 communicatively active in some form once a week, then I give the whole thing an eight.
202 Speaking internally once a week is an eight for me.
203

204 **Expert 3:** But external communication must be kept to a healthy level. So he shouldn't accept
205 every interview all the time. I also give him an eight for external communication.
206

207 **Interviewer:** Okay, then the question is, what 4 criteria influence and shape the brand of a
208 CEO?
209

210 **Expert 3:** He is very innovative and progressive. He embodies success by being someone who
211 thinks innovatively, who is in tune with the current time and who actively incorporates the
212 various social requirements into his strategies. He is leading the path with this innovative
213 approach.
214

215 **Interviewer:** The next question is about the topic of response, because a CEO like Mr.
216 [Anonymized] is very present in the media and in the general public and therefore receives a

response. How do you feel about the response from the general public regarding his appearances, statements or actions?

Expert 3: I think he is usually very clear in what he says. He is very clear and precise and manages to do it with simple words. I think he knows how to use words very well. And that is also what I said earlier. He knows exactly when to bring in how much personality. And I mean with the help of his team, of course, and that includes the speechwriters. They sometimes tell him when he has to speak to experts using technical vocabulary and when he has to go public with simple and clear messages. And I think he does that very well.

Interviewer: In the response that comes back, are there certain characteristics that are particularly highlighted by the media. For example, that they write particularly explicitly about his professional competence? Or, if you think about the appearance with Arnold Schwarzenegger, his social competence is highlighted because there was also a personal touch that came out.

Expert 3: I think the fact that he has a vision is a big topic in the media and gets a certain amount of resonance. We didn't give a date for when we would phase out combustion engines and he was heavily criticized for that at the beginning because everyone else did that and he said that the [Anonymized] strategy was different. And he referred to the facts and said "Hey, I can't give a date yet. Just because the media is demanding it now, I'm not going to do it because that's not the right reason. " Mr. [Anonymized] gave good reasons why we aren't doing it. And with these reasons he stands up and clearly states his opinion and explains why he is in favour of not giving a date for the phase-out of combustion engines. And I think that's why he seems so visionary. I don't know if visionary is the right word. But yes, as I mentioned before, he seems very determined. He somehow has his image in his head and that's where he wants to go. And also from my perspective as an event manager there are also attributes, receiving more attention as soon as he interacts with the media and a broader audience. For instance, it's the sheer authenticity of his demeanor. He has an incredible natural presence and he describes things very well and happily, sometimes leading to interesting conversations in roundtable discussions or in one-on-one interviews. And this natural and authentic presence appeals to journalists and is reflected in their reports. And that also comes across as transparent and honest. These characteristics are positive for the reputation.

Interviewer: Now we've arrived at the event area. My first question would be: Is there a communication strategy in the event area, how to position the CEO? You already mentioned that the CEO should talk a bit more than other people. Are there any more concrete measures?

Expert 3: So there are no written measures specific to the events with the CEO. What we pursue in the CEO communications department is an official communications strategy for all departments that work with the CEO. This includes various focus topics that are broken down. And then we think about how we can implement these focus topics on the event side? Because you can't always do everything with words. So you also have other options, other innovations that you can use. A very crude example: you don't say that this is the most innovative

invention and then put the CEO in front of an ancient LED that is completely pixelated. So you also make sure that the focus topics are naturally reflected in the presentation and presentation. Or quite crudely: you always sit people on chairs like the ones we are sitting on here and then you suddenly change the setup and put the speaker in the middle and do something completely new to emphasize the difference. But we always work out what is best for each event and each topic. But there are no event guidelines for CEO positioning.

Interviewer: And how relevant is the CEO's participation in events and could you explain why?

Expert 3: When the CEO of the company comes to the event, it has a different level of importance and we consciously choose where our CEO goes. So it's not just the space in his diary that decides, but we consciously decide on certain things. We have a clustering of trade fairs, there are trade fairs that have become less and less important in recent years. Corona in particular has not done the whole thing any good. In the past, there were six to seven trade fairs a year. At some point, these trade fairs were clustered. So with cluster A, we mean the importance and then comes B and finally C. And then we just said that A trade fairs are trade fairs that are run from headquarters. B trade fairs are organized, but the market itself does them and are not run by headquarters, i. e. by the CEO. For example, the trade fair in Tokyo was a classic B trade fair, where you actually say that the Japanese market takes care of it itself or if support comes from headquarters, then the sales director goes there, for example, and not the CEO, because at a B trade fair there is of course less budget. So, B trade fairs are big, but not a big bang. Compared to an [Anonymized] trade fair. For us, the [Anonymized] is an A trade fair and in the past, for example, there was always the Geneva Motor Show, which was an A trade fair. There was still Paris as an A trade fair and during Corona these trade fairs all had to reinvent themselves. The [Anonymized] was in Frankfurt for many, many years. Then it moved to Munich and now you can see that it is coming back a bit. I mean, we were in Tokyo, there are a few more people at trade fairs again because they are being given more importance again. And it does make a difference when at a B trade fair, where everyone on site in Japan is somehow aware that this show in Japan has the same importance for this world as an [Anonymized], but it also comes from [Anonymized]. That makes a difference and you do that consciously too, in order to somehow strengthen the market and so on. What exactly was the question again?

Interviewer: How relevant is the CEO's participation in events?

Expert 3: Exactly, it makes a difference to us whether he is there or not, because it increases the relevance of the event.

Interviewer: That leads to my next question; what are the goals of Mr. [Anonymized] attending an event? You've already said that an event is considered more relevant when the CEO attends. Could that be a goal, to gain a wider reach?

Expert 3: You give the topic a different meaning, a higher meaning. Not that other topics become irrelevant. But now, for example, if you have a small new product that is coming onto the market. Then you would now have an [Anonymized] event, so at an [Anonymized] event this product is presented to the world public for the first time and above all to the media. And with a small product you wouldn't send the CEO to the [Anonymized] event, that somehow doesn't fit. The one [Anonymized] is of course important. Of course we want to sell this product, but you would rather send someone, I don't know, you also have to think carefully about who you send there. But you probably wouldn't hold such a big event for the SOC. But if, for example, a new 7 Series is presented, one of our flagship products, then of course you put the [Anonymized] at the event. Because these products then take on a different meaning. So there is somehow a different emphasis on the topic. Or if there is a small technical enhancement of something, you don't need to put the CEO in charge to announce it, he can talk about everything, but that would be too enhanced.

Interviewer: You already mentioned that your CEO was proactive in wanting to attend the trade fair in Tokyo. How important is it in this context that the CEO has recognized the relevance of events and communication? There are still CEOs who don't really understand how important it is to communicate and to be present. So how important is it for you? And to what extent does it make your job easier that you don't have to do so much convincing for the CEO to come, but that he himself actively says "I'd like to take part, I'll present myself, I'll communicate the products."

Expert 3: That is very important. But I think we have also done a lot in recent years. We have various studies, such as the Corporate Reputation Study, on how we as a company are perceived by the public. This is measured and divided into different target groups. And then we look at how the [Anonymized] Group is perceived. So there are questions like: When you think of a sustainable company, which company do you think of? When you think of the topic of [Anonymized], which company is a pioneer for you? Of course, you look at how [Anonymized] positions itself in this regard. And you only ask these questions to journalists, for example, so you divide it up like that and these things are also monitored at board level and so it is of course important to a CEO, this positioning issue. And I think that has become even more important to the CEO in recent years, that he consciously positions certain topics through his communication. In my opinion, and above all, it has been driven crazy by social media. I mean, you can also refer to Herbert Diess and Elon Musk and all these people who are inseparable from their company. I think that's a little different with our company. But I think it's very, very important, yes.

Interviewer: My next question would be: How is the CEO presented in event communication? You've already mentioned a few things, but maybe we can go into that in a little more detail. For example, I was thinking that when the entire board comes on stage, it's usually the case that the [Anonymized] is right at the front and then there's a certain division of how the board is presented.

Expert 3: Yes, we pay attention to things like that, it also goes in the direction of how many minutes one has to speak. But that is something that is also somewhat intercepted by the speakers. So it is not something that is dictated by us, but to be honest, such line-ups are often created for visual, optical reasons, how it looks nice and you often only think about that during the dress rehearsals.

Interviewer : So would you say that maybe we don't even need to put Mr. [Anonymized] at the front, that if it would look nicer visually, then maybe he would be more in the background?

Expert 3: Also to be honest at all the events I've been to and at all the others too, they call it the final picture because that's where everyone takes their pictures. Our CEO is standing in the middle because he's our CEO. He's the entire board of directors. What do you call that exactly? He's the chairman of the board! That's why he'll be standing in the middle and not on the far right. But it's a political game. Who's standing to his left and who's to his right? And then it goes down like that. Of course you look, you can't put the woman right at the end. And you also look a bit at sizes. Yes, for example, I had an event where the CEO was standing in the middle and our head of development was somehow much taller than the head of purchasing, who was actually standing behind him because the head of development is still seen as a bit more important than the head of purchasing. But then the head of purchasing wouldn't have been visible in the picture anymore. Then they just swapped places. That often comes with a bit of feeling around.

Interviewer: And how would you say the portrayal of Mr. [Anonymized] has changed in recent years? Now, regardless of whether you have any influence on it or not, what have you observed when you have been to the events? Is he and his portrayal much more present? Or has it perhaps become a little more reserved? Has it become more progressive or more conservative? So how has it changed and to what extent is that perhaps important? What does it mean?

Expert 3: Well, first of all, visually. I mean, I think he's the type of guy who always wore a tie and isn't on the "sneakers" team at all. I don't think he still wears that today. But he's developed further. I mean, he rocked the stage with a turtleneck sweater. And with a jacket. You probably wouldn't have done that yourself five years ago. I don't even know how many years he's been CEO now. Now in Tokyo, for instance, he wore a tie again because that's the country. They all wear ties. We recommended that to him. But in general, he appears a bit more casual now, even when he's not on the "sneakers" team, which is fine. But that's just not the type of person he is. And I have the feeling that he's grown with his role. He's simply become more confident. But I think we all feel the same when you've done your job for five years. So that's my impression.

Interviewer: Yes, that's true. I also had that in a conversation, which was a bit of a recap. And I found it exciting that Mr. [Anonymized] has grown a bit more into his communications role and that the first few years were a bit of a feeling-out process. What's going on, what's possible? And that you can see now that he's really developing.

Expert 3: Feeling comfortable is also an important point. You see that with every board member, that they feel comfortable in different roles or not. Because you notice that some people don't feel so comfortable in certain positions. For example, our CEO doesn't feel comfortable at all because he speaks fluent English. But sometimes you also have - it doesn't have to be the board member, but we often have product line experts at our events who are somehow the highest ranking. They then have a small press conference or give a short speech at an IPV and sometimes they really don't speak good English. Bavarian English is difficult and they're not doing themselves any favors by doing it and you put them there and that's so inauthentic because they read every word or they stumble over it and I don't think that's good at all, that's just my conclusion. But then the same expert can perhaps be brilliant in an off the record interview with the journalist because he has a brilliant understanding of the subject matter. But not everyone is a born entertainer on stage, and you've probably noticed that with us on the board. I don't want to offend anyone, but not everyone is good at stage. You're actually - I don't even know the word - probably an engineer, like our CEO. But with our CEO, we're actually incredibly lucky that he has such an incredible stage presence, that he stands up for himself and goes on stage, even though, as an engineer, he didn't see it as his first task in his job. You have to want to do that and be able to do it. You should take a look at old YouTube videos. The former sales director was a fantastic speaker. He was also British. You could listen to him so well and he enjoyed every second. He was brought onto the stage in a product from the company, got out at a press conference and took the spotlight as his moment.

Interviewer: That's right, another participant told me something similar.

Expert 3: Yes, he was like that, you have to like the stage. I don't think I could do it myself. If you think about our CEO, how he was on that stage in Las Vegas. You have to be the type for it and he was. But I don't think he had it from day one, you grow into it. Of course, in our department we are very happy that we have a CEO who we can use in so many different ways. It's really cool to do such cool things. You can't do it all the time and with every CEO. Maybe there are also CEOs who say, yes, I just don't feel comfortable on such a big stage, or I feel bad. Or think of Steve Jobs. It was just a black stage, there was nothing else. This man stood up and gave his presentation. Look at how Tim Cook is presenting the products. He walks through the Apple headquarters and shows his investments in innovations. I think to myself, he has a problem with just standing, because in these videos he walks and he basically talks while he strolls through the park, and in contrast, Steve Jobs just stood there. And at Apple you could have said, we'll just carry on like we did with Steve Jobs, because that's our trademark black stage, no media, etc. But the new CEO just doesn't seem to feel comfortable with that, so it just doesn't work. And you adapt his appearance.

Interviewer: Yes, that's true. When your CEO makes appearances like this, there are certain characteristics that get a particular response, both internally from the employees who work behind the scenes and externally. They say, "Wow, we thought that was great. " Personally, for example, I watched the CES video from 2023 and thought it was absolutely wonderful how he laughed with the famous actor who was brought on stage. That's a social skill that came out, which is beautifully done or highlighted. That would have been my feedback. Is there

any feedback or resonance, perhaps on other characteristics that are mentioned particularly often, or general topics that are somehow highlighted by him?

Expert 3: Well, often it's things like he's incredibly on point. He's not someone who rehearses for long, he does dress rehearsals. There are speakers who rehearse five times to make sure everything is right, because you only have 15 minutes at a press conference. You don't want to stumble over things and sometimes it's not possible when you're having a live broadcast to start a minute later or something, everything has to be timed. And our CEO isn't someone who rehearses five times. He comes once, does it all once. And then, when he's there, he's on point. I admire how he can do that. That's incredibly convenient for us, because I don't have to plan so much rehearsal time. But at the same time you can rely on him to do it on point. Let me put it this way: my feedback is that I'm always impressed. In Tokyo, he had this press conference. And it works like this: he's there while you act it out, so he basically sits in the audience and watches what his speech and his role is. His double shows him what part of the speech is being read from the teleprompter and then he is shown where he walks up and down on the stage. Then it's his turn and he reads it a little bit, but says pretty quickly that it's already good for him and that he'll do it again alone in peace. That's usually it, the rehearsal with our CEO only lasts 20 minutes at most.

Interviewer: Wow.

Expert 3: And then he goes and then the next day there is a press conference and it is on point. I think it is his quality that he is a very good speaker. He has a very good stage presence, he feels confident and I think I would be interested to know whether he is nervous about something like that.

Interviewer: Yes.

Expert 3: I never notice that he is nervous. I wouldn't have thought so either, but I do wonder.

Interviewer: Well, from what I could see, I didn't notice it either. I also think that, as you said at the beginning, the way he stands there seems authentic.

Expert 3: But that's why he is, and that brings me back to one of my original points, very determined. Because he knows why he's doing it. He's kind of committed to it. The gentleman started out as a trainee and worked his way up through all the stages of the company to become CEO. He's proud of that because he's worked there himself for the last, I don't know, 30 years. It's a lot of pride to represent this company. It does something to you.

Interviewer: Yes, absolutely.

Expert 3: Well, I'm just impressed that he's so capable of being on stage again.

Interviewer: Now we've reached the part about corporate reputation. My first question would be, which four characteristics of a CEO have the most positive influence on a company's reputation?

Expert 3: That someone is visionary, that someone knows where things are going. Yes, yes, exactly, that someone is visionary. A German word would perhaps be that the CEO thinks about the future. You have to give the company a reason for existence. A reason why this company must still exist in 30 years' time - that can only be done if the CEO actively promotes his visions and innovations and constantly promotes and shapes the reputation in a positive way. An entrepreneur, i. e. a CEO, should have communicative skills. And then to elaborate on the point of communication. Being communicative is somehow very important. Which is something you learn from someone like Steve Jobs. It is very important that he can communicate with stakeholders. I am also wondering whether it is important that he is good at his job. So the CEO of a certain industry always has to be a trained engineer? I don't know. So maybe he just has to be a good manager and a good communicator. Well, I would still see that as a relevant quality, expertise in the technical field, but especially as a manager. As I said, having charisma and being able to work with different people. So, I was just thinking, I'm just thinking out loud, whether I would focus on technical expertise. But I'm taking that at the side. Both are part of it, technical and human competence. And like I said in the beginning, he must appear visionary in order to strengthen the reputation. But he also has to have some kind of internal structure. He has to have structure for his internal reputation, embody a certain lightness, be approachable and authentic and yet still be perceived as a leader and strategist and expert. And he has to have a certain powerful and at the same time accessible demeanour so that he can gain trust; I would call it charisma or social skills. Exactly, yes, he has to be trustworthy so that people believe he is capable of being visionary and forward-looking and of having an internal and external structure.

Interviewer: And what 4 characteristics of a CEO lead to a negative influence on the reputation?

Expert 3: Anything to do with being up himself, not taking the advice from the team and really making financially for the company decisions that lead to disadvantages for the company. So if a CEO is too active in the social area and comes across like he is making things up, that's also very bad. A company has to be as sustainable as it communicates, if the CEO can't contribute it, he shouldn't talk about it.

Interviewer: Are there specific actions or campaigns by the CEO that you believe have significantly positively influenced the company's reputation?

Expert 3: The most important campaigns are those where the CEO is present at major media events, showcasing his vision. For instance, at a large trade fair in China with 6,000 journalists and 6 million viewers, the CEO presented the vision and innovative products. In the year 2023, we had several events where the CEO was constantly involved, describing the future of the

company and significantly contributing to the storytelling. This positioned the company in a very positive and forward-looking light.

Interviewer: And then the question name the three most important measures used by a company and the CEO to shape reputation?

Expert 3: I mean, because my department is the event management, I would name the events we hold and organize, the journalist we invite there and the stories we try to build around the CEO so he can transmit them even further into the society.

Interviewer: How could the CEO contribute to expanding and leveraging opportunities for the corporate reputation?

Expert 3: Staying in tune with the demands of the society, while also keeping the advantage of the company in mind. You have to consider the stakeholders much more in these days. But a CEO also has the function to keep the company up and running. So there must be a good middle strategy.

Interviewer: How could the CEO contribute to overcoming challenges for the corporate reputation?

Expert 3: I think he needs to keep focusing on his goals and ambitions. He needs to set objectives very clear and constantly align his action with that. That resonates reliability and the stakeholders start to interact and carry the strategy more, the more they think it's the right things to do.

Interviewer: Then maybe the question. I would read a few criteria to you again. And this time it is about how well the CEO can take up these criteria in order to positively influence the reputation and again I would like to rate them from 1 to 10. So how well can the CEO address the issues of credibility and trust and how well does that affect the reputation?

Expert 3: Ten, on the point of credibility and trust.

Interviewer: Then there is the topic of corporate citizenship. That is, that the company is part of society and gives something back.

Expert 3: I give that a score of six, it doesn't have that much relevance in my opinion.

Interviewer: And how relevant is success for a CEO in strengthening reputation? In other words, profit maximization and dividend payments, things like that.

Expert 3: I give the point success and profit maximization as well as dividend payment an eight.

Interviewer: And how well can the CEO use the aspect of innovation capability to positively influence the reputation?

Expert 3: I give the criterion of innovation capability a nine in terms of influencing reputation.

Interviewer: And then the point that you just touched on: professional competence and expertise.

Expert 3: I pay attention to professional competence and expertise here, because this is highly relevant for a company in our industry.

Interviewer: Based on your daily work experience, how do you perceive the assumption that a company's reputation is influenced by the CEO?

Expert 3: Of course it is, I mean just look at everything we do in the CEO Communication. We do that because the aim is to have a very positive CEO branding, that again positively influences the corporate reputation. And with the high demand regarding CEOs today it is not even possible for a CEO not to influence the reputation.

Interviewer: Are there aspects of CEO branding that you believe could be improved to positively influence corporate reputation?

Expert 3: More time. Because the more time you spend, the more impact you achieve. Luckily, our board members dedicate a lot of time to the communication already.

Interviewer: That is very interesting, can makes sense. Yes, good. These are my questions and we are already done regardint the interview. Thank you so much that I was allowed to steal a bit of your time to do this interview for my master thesis.

B.4 Interview 4

1 **Interviewer:** Now you said that you started working with one of the current press
2 spokespeople. Did I understand that correctly in our pre-interview conversation, that one of the
3 press spokespeople discovered you and encouraged the collaboration?
4

5 **Expert 4:** He was basically mocking me back then, he really has a good nose for things.
6

7 **Interviewer:** Yes, I understand, that sounds very good. Then on to my next question, which is
8 aimed at the CEO of the company. What direct or indirect encounters have you had with the
9 current CEO? Indirectly, it could also be that he publishes a newsletter for journalists or
10 external people, or that you have attended events together, that you have somehow met there.
11

12 **Expert 4:** What is very present in my mind right now is the [Anonymized] event. That was
13 when their new model was presented in Munich. He stood on stage and presented the new
14 model and in doing so also presented which path or what new standards the new model will set
15 in terms of electrification, sustainability and digitalization. And I was there. I am just
16 wondering if I have been to another event where he was so present. But I think the
17 [Anonymized] is of course a real milestone for the company. That was exactly the kind of event
18 that has really stuck in my mind right now, how he was on stage and ushered in a whole new
19 vision for the company with the new model.
20

21 **Interviewer:** Yes, and then based on the memories and the touchpoints. How would you
22 describe the CEO and his brand? So what impression does he make on you?
23

24 **Expert 4:** What I notice - I look at various other brands too - is that he seems very
25 approachable, authentic and down-to-earth. He represents the brand very well. It's not just that
26 you know other brands or you know other players who present themselves completely
27 differently. But what I noticed in general, with him as CEO but also with the brand as a whole,
28 is that everyone is so humble and doesn't think they're too important. I've spoken to hierarchies
29 or board members on several occasions and it's not like they're condescending, they think
30 they're completely normal and behave accordingly. It's really so approachable and I think that's
31 great. There are other brands - I was also with their competitors, I worked there, did my
32 internship there in marketing and communications - and you also know the head of design and
33 that's a different type of person. So with him, it's really the case that he thinks he's the coolest
34 and it really comes through in his behavior. I noticed it when I was working with them and we
35 wanted to do interviews with him or make videos. We wanted to do "behind the scenes" and
36 that was a different feeling compared to the competition, a different type of person. And I think
37 that the company that we're talking about in our interview today and that I'm working with
38 today also has some very high-ranking people. But with them, everything is so incredibly
39 approachable and authentic, as I said, human.
40

41 **Interviewer:** Yes, yes, yes, that's true.

Expert 4: Well, very much on an equal footing. In fact, the work is much more fun that way, because everything is on an equal footing and you are taken completely seriously, including your ideas and visions and who you are, even if you are not in this hierarchy. But you are still taken seriously and you are listened to.

Interviewer: And then based on that the question was asked more specifically: what four characteristics do you attribute to him?

Expert 4: A CEO has to be able to offer an insight into trends and societal needs. Therefore you could say, the CEO really has to think in a visionary manner. Because that shows that he cares about the future of the company. That he cares about the future of society and which products promote sustainability. And that is in line with the stakeholders and thus encourages their support of the company. And I would say that is certainly a very relevant point. And this point also includes the fact that the CEO has to be progressive, because only then can you really recognize the trends and needs of society. And then perhaps there is the added point that you also have to be innovative. Correct, yes. And of course, if you want to be progressive as a CEO, you should also demonstrate this in your dealings with stakeholders and not act condescendingly. You should be authentic, the stakeholders are much more interested in this and accordingly they also want to implement the vision. And it must be added that the vision also has to do with the corporate culture. Because his vision represents the company and shows the company culture. It is what customers associate with the company. The vision is therefore a relevant characteristic for the CEO branding. This is the part of the branding that stakeholders can associate a lot with.

Interviewer: And yes, totally. My next question would be how would you describe CEO branding for yourself? And how relevant is CEO branding for a company today? And please feel free to include your work context and background. Maybe you wouldn't call it branding, but use a different wording. So please feel free in your choice of words and in the perspectives you integrate into your answer.

Expert 4: I would definitely use the word branding. I always call it a bit of "personal branding" when I work with my magazine. Because I am the face behind the brand of my magazine. I was involved relatively early on in showing myself as a person on LinkedIn. So with my strategy it was somehow clear to me that LinkedIn is the profile that is relevant to me. That's why I started personal branding relatively quickly, because I simply notice that it is absolutely important to have a face behind this brand. And I have to show the face because then you build a better connection to the brand than if you don't have a face. That became very clear to me in my work with my magazine. That I am the face of my magazine and the brand. A good example is that I once had a working student for a while. But I noticed pretty quickly that brands and companies still wanted to talk to me, to me as a person. It is sometimes still difficult to hand things over because I founded the brand and the initial contact has to be through me. That's why personal branding is becoming more important because you represent the brand with your face. I think this connection to the person is becoming immensely important and everyone said yes, we can do everything digitally at some point. But I think that has definitely changed.

86 People also want physical events and want to see you and get to know you and want to talk to
87 you and not just through the camera. So personal branding is immensely important and it is
88 becoming immensely more important in order to really convey and pass on to people out there
89 in an authentic way, no matter what the topic. Where are we going? Where are we? What will
90 happen? It's a bit like that, this credibility.

91
92 **Interviewer:** How important is CEO branding?

93
94 **Expert 4:** The question doesn't really arise anymore. With all the media, the size of companies,
95 globalization and increasing innovations, it is an integral part of a corporation. And that gives
96 a corporation the power to send signals - and ideally they send positive ones to the market,
97 society, geopolitics, but also to stakeholders who approach them with their very own needs.

98
99 **Interviewer:** You can answer my next question really, really well from your perspective, with
100 your own experience with personal branding. I'm interested in knowing what you think shapes
101 personal branding in particular? Can you name three or four criteria that you think shape it in
102 a very positive way or that are somehow crucial in order to position and present personal
103 branding effectively?

104
105 **Expert 4:** Well, what I can say that helped me is having a story, a kind of storytelling. For me,
106 at the beginning, I started out in the fashion industry, and there was always some kind of
107 storyline. But of course you can also link fashion very well with other industries. For me, there
108 are often many interfaces. I also worked in textile technology, so for example the topics of
109 interior, materials and sustainability always play a role for me. But I notice that storytelling,
110 i.e. being able to tell a story, is immensely important in order to then convey these topics. That
111 is, for example, an element that comes up again and again when I report on it. And I think it is
112 just as important for a CEO. That he can convey his vision and future perspective to people
113 with a storyline.

114
115 **Interviewer:** How do you see the connection or the interaction between media and all the new
116 media that have emerged and a CEO?

117
118 **Expert 4:** What exactly do you mean by that?

119
120 **Interviewer:** So how do you see the interaction between the media and a CEO? Is there a
121 fertilization? Is there a mutual dependency that the media are happy when they can speak to
122 the CEO. But on the other hand, maybe the CEO needs more space in the media now and then
123 to be able to tell his story. How do you see the interaction between the elements of media and
124 CEO? Who needs who more? What influences each other and are the two elements mutually
125 dependent?

126
127 **Expert 4:** Well, the two elements, CEO and media, are definitely mutually dependent. But
128 what I find in this area and what is also very important to me is that it is not just about the CEO,
129 and I try to promote that. It is much more about all the faces behind the brand, especially in a

large corporation. And that is my personal concern. I have a series of interviews and I introduce all kinds of personalities, from the Head of CMS Design to an employee who has perhaps just started. And I think it is immensely important that you really, I think you don't get this brand, this authenticity, just through the CEO, but really across a wide range, because everyone, in every category, in every hierarchy, contributes to the success of the company. And that is immensely important to me, for example. I really do scouting to see who I will interview next. Sure, it may also be relevant for my reach to have someone with a high position in the interview, because I may end up getting more reach. But I think it's immensely important to give other personalities space and room. That was important to me from the beginning because I think that all of these constructs are what makes the brand authentic in my view. But back to the CEOs, they definitely need the media landscape. You can see that many stakeholders get information from independent platforms or media and maybe don't just go to the company's website, but maybe read the SZ or something like that, depending on which medium they are using. And then you can maybe be inspired by the CEO in different media because you happen to read an interview with him. That's why it's definitely mutually beneficial. Yes, media is immensely important for the brand, i.e. the company.

Interviewer: And would you say that a CEO and the CEO's strategic direction influences your style of reporting? For example, now that you have the space to say I'm not just interviewing the CEO, but I'm doing it in a much more diverse way. Or that perhaps the CEO also picks up exactly the topics that are relevant to you. Or maybe there is a CEO who doesn't pick up the topics that are exciting for you and therefore has an influence on your work?

Expert 4: Well, not necessarily. I just find the person I'm interviewing interesting. At the moment of the interview, the most interesting person for me is the one I'm interviewing and dealing with. Unless I look at my experiences with the competition; for example, with a certain person. I didn't meet him, but I did know his work. And this work and direction didn't really fit with mine. It had a bit of an aftertaste for me. So it did leave a bit of a bad taste in my mouth. Yes, as I said, it did leave a bit of a bad taste in my mouth. So that I then notice that some strategic directions don't suit me and then that might be reflected in the fact that these brands have less visibility in my magazine. And if brands are less associated with important topics such as sustainability in the media, then the stakeholders also associate the brands less, or less positively, with the topic. But nevertheless, in the moments with the people I find exciting to interview, I absolutely focus on the person. Well, overall I would say yes, it definitely does matter to me. So how I perceive the brand and how the CEO presents himself or what experiences you have had with the person have an influence on the perspective of the brand and to some extent also on your own reporting.

Interviewer: That leads me quite well to my next question on the topic of how the brand is perceived. What would you say: How can personal branding help you differentiate yourself from your competitors with your brand? Perhaps you have a great practical example. So go ahead and say what you like, where it is perhaps very clear that personal branding has helped you to clearly differentiate yourself from the competition and stand out.

Expert 4: What I always find really good is that, and the company does this really well with its events, where they bring together media journalists, influencers and content creators, and often have the high hierarchies from the company there too. They consciously take time at the event for the journalists and influencers and so on. So, even at smaller events, the board is present depending on the topic. For example, last year there was a topic that revolved around circularity, i.e. the brand's sustainability strategy. A board member was actually there, I think. I think that was the purchasing director, who was also there when the topic was discussed. Having these people as contacts at events also creates this credibility, this approach. And it takes away the feeling of "we're not somehow at the top here, we also deal with the media because that's our job, they also have questions for us". And I just think that attitude is kind of cool. I remember it very, very positively, that the relevant experts and the board of directors are actually present at these events and take care of things. Because in the end, reporting is obviously immensely important for these brands, especially on this journey of sustainability. More and more players are coming onto the market, so it is of course always better to position yourself strongly. And also to position yourself credibly and not to engage in greenwashing. Which is something that many brands are accused of, of course, which is understandable. And that is why I think that, at least as I have seen it, this is already being handled very well at events.

Interviewer: You've already mentioned a few points, such as being approachable or credible, or that aspects such as greenwashing can arise if you somehow communicate incorrectly. What is your assessment? How do you generally feel about the response and reaction from the general public or from specific stakeholder groups to actions or statements from the CEO?

Expert 4: So far. What I have seen is very positive. I don't know of anything where something has been taken apart. I think everything I have seen from my perspective is positive.

Interviewer: And then maybe to put it another way: How do you think the media has changed the perception of CEOs today? Because I mean, there is a lot more media, everything is moving much faster. What is relevant today is forgotten tomorrow. But of course it also has to be louder and faster and somehow a bit more colourful. So how would you say the media has changed the perception of a CEO? And are there character traits that you would say receive significantly more attention?

Expert 4: Well, definitely because there are more and more media. Of course, CEOs are also becoming more and more public or more present. Of course, also because channels like mine, i.e. smaller new channels, are coming onto the market. This means that it is of course becoming broader and the media presence is of course increasing as more and more players, including media players, are coming onto the market, which is of course immensely interesting and immensely important for the brand. Because, as I said, for example, through my platform I am of course addressing a different and new target group, and yet also a target group that is absolutely relevant for a brand like the group's. For me, they are not just from one industry. I really have a lot of work in architecture, design, fashion, sustainability. Of course, this also means that brands are now getting even more attention through such media. And they were

perhaps not so represented in this type of media before, but were more visible in the specialist magazines from their industry. My magazine and many others are now represented, so the brands are of course getting more visibility. Visibility is growing through many new and different media, in a direct or indirect way. This means that when I report on the brand, its topics, or the CEO, new target groups are added who then perhaps think: "Ah, exciting, I'll find out more" and then they may come across an article about the CEO, his brand and other topics that he stands for, where they didn't know the connection before. I don't know for sure whether certain characteristics are highlighted. But their appearance and clothing style are certainly judged, that's what visual media does. And of course how self-confident are they, how they talk and hold their hands. It's certainly small points that, as mentioned earlier, then send signals to the market.

Interviewer: Would you also say that because new stakeholder groups are now being tapped through a channel like yours, that this conservative image or this conservative representation is perhaps being pushed into the background and that the company is positioning itself in a more progressive way? I'm thinking, for example, of how the appearance of some of the managers has developed a little. If you look at the Apple personalities, how that has had a certain influence, would you say that there is a change, a push from the conservative to something more modern, more progressive?

Expert 4: I definitely think that it is becoming more progressive. Of course, more can always be done. You can really tell who is still a bit old-fashioned and naive. Yes, the traditional, the classic ones, sometimes find it a bit harder. That's understandable in a way. But I do think that everyone has to think differently in order to continue to tap into the zeitgeist. And in order to continue to be perceived as an important player, especially when it comes to developing new target groups or the growing target group that then buys their products, you have to think in an absolutely progressive way. I mean, you won't get much further with the old pattern because, as I always say, this generation will die out at some point. That's just the way it is and you have to think about new ways now, for example how you want to position the CEO.

Interviewer: Yes, that's how I see it too. And that's why the next question is about that, to stay in tune with this zeitgeist and to build on it. What would you say, how should a CEO or generally the personal brand of a person present themselves to the general public these days in terms of aspects such as appearance, but also language? So what tone do you use and also the content of the posts shared? There are CEOs who have their own LinkedIn account and happily post private content there. And then there are CEOs who, for example, don't have an account at all. How do you see that?

Expert 4: That's right, very interesting that you mention the LinkedIn aspect.

Interviewer: I find that interesting too, because Roland Bosch, for instance, also has a LinkedIn account and uses it very actively. And then there are many other CEOs who use this platform very actively. And then there are CEOs for whom it is a conscious decision not to have their own LinkedIn account at all.

Expert 4: That's right, that's very interesting. There are actually some companies where the employees and colleagues are very present on these platforms like LinkedIn, but the CEO doesn't appear there with his own profile very often. And then there are CEOs who use it a lot, because they are a brand ambassador on these forums. That's how I see it. And if you enjoy the brand or the work and if you stand behind the brand, I think why shouldn't you present and communicate that on social media? But I also hear that many people aren't allowed to present themselves on LinkedIn, even if they work for the company. Of course you have to find some kind of uniformity, but I still find it relatively rigid. Who is allowed to present themselves in public and who isn't? For example, LinkedIn; in the end it's still a matter of being able to say: "Yes, I work for the company, but I'm still an independent person." And when companies then prohibit something, it's difficult. Sure, you always have to comply with all the compliance, but in the end you are also a brand ambassador and strengthen the brand through your presence as CEO on social media like LinkedIn. And that applies even if you are just a normal employee and don't play a role at the top of the hierarchy.

Expert 4: But also interesting because I think LinkedIn, for instance, is becoming more and more important for brands and you can see more and more that it is immensely important not to just rigidly convey this business context, but to merge a little bit of private and business so that you can really get that authenticity back. Because if you just tell the goals and company figures, that's not enough. And yes, this content is sometimes important, but at the end of the day, these platforms are about storytelling. So don't just rush the facts on LinkedIn, that's how I see it, but also include private things, otherwise you'll lose the new target group again, because they're not interested in just hearing facts. But I still find the idea of me as a CEO deciding against a LinkedIn account interesting, because the large number of employees are often present on LinkedIn and share things there too, because if you've worked on something, you're proud of it and want to show that you've worked on an awesome project. So why not communicate that? And that only strengthens the brand.

Interviewer: And how important would you say it is that a CEO recognizes the relevance of communication and is willing to actively present himself as the face of the brand?

Expert 4: Well, I would say that it is absolutely essential these days. It is all about communication. Because only through communication can I communicate the latest techniques, technologies, goals, etc. It has to be communicated. I mean, what good is the best technology if I don't communicate it at the end? Everyone should know what we are working on, in which projects and what we have achieved. That is why I think that these days the CEO definitely has to be communicative. And he doesn't have to do it all himself, but he definitely has to be willing to do it. He has to show willingness because it is part of it. And it will become more important because more media will be coming onto the market. Everything will accelerate. And it simply has to be communicated.

Interviewer: I would now like to read out a few characteristics to you. These are typical characteristics or dimensions of CEO branding that are mentioned in various theories. And I would ask you to rate them. And we work with a rating scale of 1 to 10, one being the weakest

and ten being the strongest. And you are also very welcome to describe why you might give a certain number or rating.

Interviewer: So the first point would be; How important is it for a CEO to be perceived as a visionary in his external presentation?

Expert 4: Ten for visionary. It is one of the most important qualities that a CEO brings to the company. It promotes economic success, so it is a very important quality and also achievement especially with regard to transformation, change. I mean, not everyone can be a visionary. Not everyone has that in them. But you have to have the ability to look ahead. Of course, it always depends a little on the company, on what themes it embodies, what products. But now at the corporation, in terms of transformation, change, where the journey is going, it is important that the CEO is also a visionary.

Interviewer: How important is it for a CEO to demonstrate agility in his external presentation?

Expert 4: Also very relevant, an eight.

Interviewer: Embodying reliability, as in consistent actions.

Expert 4: This is a eight and it is related to the vision, because if the CEO presents himself as a visionary, you quickly think; 'Ah yes, he really looks ahead and jumps far into the future with his visions, let's see if he can deliver'. But then reliability comes into it. That's something you need to observe and prove in a longer period of time – to demonstrate that you are reliable. And it becomes evident whether your speeches about the vision become materialized.

Interviewer: Why would you say that is so important to you? Now to the other first two criteria.

Expert 4: Credibility is simply that I also feel that this transparency is very relevant. I think that this transparency means communicating openly, honestly and transparently in a company and that simply makes it credible. So we learn that a culture of error is also important. But you just have to convey it to people in a credible way.

Interviewer: The next point would be the representation of norms and values, so a value alignment or a value demonstration, for example.

Expert 4: So norms, values, that is relevant, but I would say that other points have a different relevance, a higher one. I give that a four too?

Interviewer: You can really say whatever you want here. Then we'll come back to the point of external appearance.

Expert 4: Wow, I'm giving it a six because I think it's very relevant. But I would say that's a very individual opinion. And I know that it's more relevant to me than perhaps to many others. Objectively speaking, they wouldn't rank it so highly, and objectivity should be the focus of this interview, as it's part of your master's thesis. I don't know, maybe it's generational. But I think you don't have to be a top model or constantly on stage, but it just has to be right, the CEO's appearance really has to be right. It's important, and it's becoming more and more important, even though we're obviously dealing with this issue of body positivity. That's all well and good, but you have to present yourself in a credible way. It has to be consistent. So yes, relevant. You're also representing the company. I think that's loosening up a bit. I also think it's a good thing that people don't all have to come to the office in suits anymore. So that you can also wear it in a business look with cool sneakers or something similar. Yes, I think you have to think further. You can also be more progressive and stop portraying this classic image of women with their terrible pumps. No, you don't have to. But your appearance is important because you represent the company. And I can only say that when I went to [Anonymized] in 2016 after my master's degree, that was my biggest concern because I knew I came from the fashion industry. And I had, I can just say, good style. But it was very fashion-driven. It wasn't that classic. And when I then went to [Anonymized], I was unsure at the beginning whether I would stand out because my style isn't that classic, traditional, stuffy, I don't like dressing up and I don't want to dress up. And I made a statement straight away: "No, I wear this and am who I am." But that was my concern back then, that I would have to dress up. And that wasn't that long ago and I think you can still see it. So I think it's slowly changing more in the last two or three years. With the home office, things have changed a bit and a new trend has emerged, in the direction that things are just starting to loosen up, but it could go even faster. But in the last few years you can feel a small change, but not for very long, I think.

Interviewer: Yes, absolutely. But I think it was very strong of you to do it that way, because I know from myself and I actually know from many friends that, especially at the beginning, you tend to play it safe and dress a bit more traditionally. And all of that just to avoid attracting attention.

Interviewer: And then there is the regular communication internally and externally. How does your ranking look?

Expert 4: The communication? So that's a six.

Interviewer: Okay, then we Already arrived at the area of reputation, my question is based on your daily work experience, how do you perceive the assumption that a company's reputation is influenced by the CEO?

Expert 4: The assumption that a company's reputation is influenced by the CEO is justified, as the CEO is seen as the face and voice of the organization. He or she shapes the strategic direction, norms and public communication, which directly contributes to reputation. A charismatic CEO can strengthen the trust of the public and stakeholders, and at the same time

controversial actions can damage reputation - therefore, a CEO should always be careful about his actions and their influence.

Interviewer: What would you say are the three most important measures a company can implement or use to positively shape its reputation?

Expert 4: Well, first of all, you involve the media. So, in terms of interviews and storytelling, I can say from my own experience. For example, for me, a big topic is design, which I talk about with the designers, which is of course also immensely important. But then not only using the media, but also using your own mouthpieces. So, using your own channels and of course also this internal communication to reach out to the employees.

Interviewer: And what would you say are maybe four actions, character traits or elements, whatever you want to call them, that a CEO should have in order to positively influence the reputation for themselves?

Expert 4: What I just said, the CEO should be a visionary. Then I think the topic of communication is also relevant. And so is the topic of external appearance. For example, something I see as very, very positive is the Volvo brand. When they represent themselves at their press events, not just the CEO, but everyone, then everything is really very credible because the presentation they give is freely spoken. For example, the new model that they presented in Milan, I found that very, very impressive. The way they presented it was innovative and credible, in other words authentically designed. Yes, you can make mistakes sometimes, but I thought that was really cool. That they do everything so freely. And what I thought was really cool about the events was that they didn't just bring the CEO on stage, but also the people who work in the area of interior design for this vehicle, for example. They brought a really balanced mix of women and men on stage, including a lot of young people. Yes, it was of course a world premiere and I thought that was a very important element because CEO branding really does include the whole brand, which includes all the people who are part of it and who have worked on it. I thought that was really cool.

Interviewer: So would you say that a team appearance by the CEO is important? Roland Busch, as CEO of Siemens, is no longer trying to position himself alone, but together with his management. As a team, so to speak. So would you say that this is also part of CEO branding or personal branding? That the CEO presents his team, because the CEO stands with his team?

Expert 4: That the CEO also shows a bit of this team spirit, this teamwork, because without it the CEO wouldn't be in this position now if it weren't for the people around him. Yes, yes.

Interviewer: Yes, that's right. And what four points would you say can have a very negative impact on CEO branding?

Expert 4: This haughty arrogance, this condescending attitude, which is what I meant to you, about how I'm above you in the hierarchy. Then there's also this miscommunication or lack of

communication, where people aren't taken along on the journey. And if you have a chaotic or scattered appearance - that's your external appearance again. That shows that you haven't thought about how you come across to other people. So how you appear on stage, how you stand there, how you look, I think that's also relevant.

Interviewer: What is worse in terms of appearance, an appearance that is too conservative or a distracted and chaotic appearance?

Expert 4: What is important to me is this progressive, what we just said, that you really show your future-oriented look. Where is the journey going? You can see that more and more with regard to the topic of sustainability. I know a lot about the topic. I am still interested in fashion and for me it is always interesting to see what kind of sneakers people are wearing, for example, because I always think it's great when companies promote sustainability and then wear almost fashion. Maybe the people are making a statement with that?

Interviewer: Now I'd like to read out a few criteria to you again. And I'd like to ask you to indicate which of the following criteria the CEO can most effectively use to positively influence the reputation. And you work with a rating scale of 1-10. With 10 being the highest rating and 1 being the lowest. The point that you should rate is credibility and trust.

Expert 4: I give it an eight.

Interviewer: And the point about corporate citizenship?

Expert 4: You have to give that a seven.

Interviewer: Then the criterion of success?

Expert 4: This point gets a nine because, of course, nowadays people try to focus on other points such as social aspects and others, but a company has to make a profit in order to be able to implement the other points.

Interviewer: Then we still have innovativeness?

Expert: I give that a nine, that's quite clear. In this industry in particular, innovations are what matter, and they are important in order to survive on the market and meet the needs of society.

Interviewer: And the professional competence?

Expert 4: Yes, you can give it a point out of ten.

Interviewer: Yes, yes, that's true. Yes, great. Then the question would be: Are there any aspects of CEO branding or personal branding that you think could be improved in general?

481 **Expert 4:** Generally speaking, the number one issue is communication. They have to be
482 communicative and they have to be represented on social media or platforms. They have to
483 show themselves, because, as I said, that is really what strengthens credibility and authenticity.
484 And I think that some brands are still not doing enough of that. You don't really notice the CEO,
485 sometimes you don't even know. Who is the face of this big brand? Or you know, but don't
486 quite recognize who is behind the face and what kind of person is that? And because you often
487 identify with a brand because of the people, the face behind it. And some people just don't use
488 this element at all. And that is of course somehow difficult, because you often find the company
489 exciting, but don't find any personal aspects or connections to it because the brand or company
490 lacks a face. For example, I am someone, so when I discover a new brand, I always look at its
491 story straight away. Who is behind it, who founded it? Then I find out about them or want to
492 find out about the person. What kind of person is it? And very often I just can't find anything
493 because
494 communication is completely neglected. So of course, the press reports on other topics but not
495 at all about the person behind them. And of course this storytelling is immensely important
496 because companies can reach many more target groups and build connections with it.

497
498 **Interviewer:** Yes. Yes, that's right. Okay. That's it. Thank you very much.
499

B.5 Interview 5

1 **Interviewer:** Based on your job and professional touchpoints, how would you describe your
2 CEO and his brand?

3
4 **Expert 5:** It's not that easy. I've thought about it a lot. He is very straightforward. He is, for
5 me, very authentic. He is a person with a big vision. But he doesn't constantly explain his
6 visions. And he is very good at surprising people. With a calmness and relaxed manner that you
7 wouldn't normally attribute to him. At the [Anonymized] event, the CEO was on stage with a
8 Hollywood actor. Yes, and they slipped into a 'homie' mode. I know that many employees were
9 sitting there watching with wide eyes, as we come from a rather conservative corporate history.
10 Now it's clearly showing how it is evolving in a progressive direction with a modern and
11 charismatic touch. And we're coming from this - now a cultural look back - there was a moment
12 when the board members were addressed by their first names for the first time. That wasn't
13 long ago, maybe four or five years ago. And that was a shock to the workforce. Just to put the
14 relationship between the employees and the board into perspective. Yes, and it's gotten more
15 and more like that since then. Yes, even the department head, the person primarily responsible
16 for corporate communications, addresses the board members by their first names at events and
17 that is also part of the development of our CEO's brand at the moment(..). But you can also
18 look back at other CEOs in our company. Also if you look at former CEOs, you will see that
19 there is a great deal of respect and a certain distance between the workforce and the CEO,
20 meaning that communication is not very transparent. It is different with our new CEO, there is
21 more transparency and authenticity. He approaches the stakeholders with curiosity and wants
22 to know their interests. But you have to learn to deal with that. So you have to say that things
23 are currently developing very positively, in my opinion also in the media, because the vision
24 he has in mind on the topic specifically [Anonymized] and the global perspective that he has
25 is currently doing himself and the company a lot of good. Yes, because he is not a world
26 champion at making promises, but the strategic direction that he certainly worked out with the
27 other board members is currently coming true. That is excellent and it also ensures that he is
28 put in a completely different light. He is no longer the one who blocks things. [Anonymized]
29 is not the only solution. Our CEO can now say that where all the other [Anonymized] CEOs
30 went in the direction when it was the trend, our company did not get carried away. And
31 everyone said that our company was so timid, reserved and he was seen as the one who blocked
32 things. And now he is actually the realist, with a global perspective. And that is an incredible
33 development that also makes us proud as employees because we understand where the
34 company wants to go.

35
36 **Interviewer:** That's right, I also have the perspective that this narrative has really changed in
37 a positive manner.

38
39 **Expert 5:** Many see it very positively. And our CEO is also actively involved in the right place.
40 You see him a lot with the Chancellor, he travels a lot in the EU. Yes, and he is now also

41 recognized as a consultant. That strengthens his brand and therefore
42 the reputation of the company enormously.

43
44 **Interviewer:** Yes, I think so too. You've already mentioned points like authenticity, or that he's
45 very straightforward. How could you perhaps summarize your previous answer in four points
46 and name four characteristics that describe the CEO well. Or name character traits, whatever
47 you would like to call them?

48
49 **Expert 5:** So I'll stick with visionary. Because that is a feature that sets him apart from the
50 competition and thus influences how valuable and successful the company is perceived to be.
51 This also increases the company's market share. So it's an integral aspect of the branding. But
52 you also have to mention straightforwardness, highly analytical and very clear in his strategy.
53 And pleasantly distant.

54
55 **Interviewer:** Could you describe that a little more precisely, how you mean it and how you
56 perceive it or would define it. So what exactly do you mean by that?

57
58 **Expert 5:** Well, he creates a certain distance. On the one hand, because of history, perhaps. But
59 you always notice a certain warmth. You notice an openness. You notice it, especially at internal
60 events like a staff meeting or at the conference last year. That a certain mischievous side can
61 shine through. But he only gets a very, very brief moment in which he can show himself. And
62 the internal audience gets to see that. If you look closely. And then the distance returns. Yes,
63 and I find that very pleasant. He is not a clown. He is not an entertainer. But when these
64 personality traits shine through, then it is a very, very pleasant moment, I think.

65
66 **Interviewer:** Is that perhaps a kind of warm authority that he has, that he perhaps needs to
67 have as CEO?

68
69 **Expert 5:** Now yes. Yes, absolutely. So that's where we're headed.

70
71 **Interviewer:** Yes, okay. And if we now look again at how important CEOs have become, also
72 in terms of the media, how relevant would you say CEO branding is for a company?

73
74 **Expert 5:** Yes. That is an extremely interesting question. My understanding of it and what
75 happens in our group are two worlds apart. I think CEO branding is extremely relevant for a
76 company if it is done well, and the most important thing is that it is done well, and if the CEO
77 brand is well built. Yes, then I think CEO branding is extremely relevant for a company. I think
78 the favourite instance of many is Mr. Dieter Zetsche. It worked brilliantly. He built his brand
79 as CEO of [Anonymized] or [Anonymized], back then. And it worked brilliantly. In our
80 company, culturally and historically, it is not appreciated that one person is the face of the
81 company. It doesn't matter who that person is, whether it is the chairman of the supervisory
82 board, the CEO, the main shareholders or shareholders or something similar. The face of the
83 company will be our group itself, our group speaks for itself and not one person speaks for our
84 group. So we have a very strong corporate branding and a less pronounced CEO branding. But

I believe that there is a paradigm shift and a change in perception and understanding. But I think it will take some time and perhaps personnel changes in certain places until the potential there is understood and then implemented. Yes, another example that is often used is Elon Musk. Yes, no matter what he says, no matter where he says it, no matter in what context he says something, it is always attributed to his company, be it X, formerly Twitter, Tesla or something similar. Yes, and I believe that the opportunities that are currently being recognized are really that from what we have just discussed, how our company is being perceived as a result of the statements and narratives of our CEO. And I believe that this is being recognized more and more in the company and also in the right places that this could be used in the future. Yes, but there is still the announcement that we don't have any social media channels for board members. But that just shows that the company communicates and not the people communicate.

Interviewer: OK, I see. To go back to that, would you also say that CEO branding is becoming more important for your company or that its relevance is being recognized more because of the personality of your CEO? Simply because he has been very present in the media over the years with his openness to technology and the statements and narratives he has created, and his statements and his strategy or direction have been picked up a lot.

Expert 5: Absolutely. But it is always dominated by the very reasonable thought of what happens after the CEO's term of office? Board members have a certain half-life. Yes, they have an age at which they can no longer be appointed to the board. And you can then compare Dieter Zetsche versus Ola Källenius: "Who has what effect?" And I think that is precisely the reason why there is this noble reticence. You say, what happens if someone comes after them who has different visions, who expresses themselves differently, who positions themselves differently, who pursues a different strategy? And what kind of influence does that have, who perhaps also has a different narrative? What kind of influence does that have on the perception of our company? Will we then be perceived as inconsistent? I think these are the thoughts that lead to this reticence.

Interviewer: You've already made a few comparisons. What four criteria would you say shape CEO branding?

Expert 5: Definitely the positioning, the narrative, the authenticity. Yes, and also the. Yes (..) How should I put it? The alignment with the statements or company messages. So that the CEO stays in the company's narrative, so to speak. So that there is an alignment between the CEO and corporate communications. Yes, maybe an example. Our CEO communicates very strongly on the topic of technological openness. And we as corporate communications only communicate [Anonymized] on our channels, we do not communicate [Anonymized] on our channels. And that is not easy, because when social media users write under our posts that it does not fit together. Yes, the messages from [Anonymized] and our messages, then that is actually a wake-up call that the social media strategy needs to be adjusted or the narrative needs to be adjusted. And if social media users notice this on LinkedIn, that is relatively normal. There are very high-quality followers on this platform. But it also happens partly on Instagram.

Where you say okay, fair play from the followers. And to come back to the technological openness, he is pushing that forward enormously. And that is a Sign that he is an absolute visionary, that is probably one of his most admired qualities and it is a corporate achievement that radiates success. And that has to be stated very clearly. In doing so, he drives the strategy and the company forward. And there is another very relevant point, namely, don't be a weather vane, you have to be reliable in what you say and that it makes sense and is also sustainable. So there is a certain security that comes from reliability. This is important for all stakeholders.

Interviewer: Yes, well, then I would like to go into the characteristics in a little more detail. I would read out a few characteristics to you and ask you to rate how relevant they are for a CEO and his public image. We work with a rating scale of 1 to 10. One is the weakest, ten the strongest rating. And I'll just read out and you call in. You are also very welcome to give reasons if you want. But you don't have to.

Interviewer: Okay, so how relevant is it for a CEO and his branding to be perceived as a visionary in his external presentation?

Expert 5: Ten.

Interviewer: How important is agility?

Expert 5: Six.

Interviewer: Reliability

Expert 5: Ten.

Interviewer: Representing norms and values internally and externally.

Expert 5: Nine.

Interviewer: The outward appearance.

Expert 5: Yes. Ten.

Interviewer: And regular communication, divided into internal and external.

Expert 5: Internally (..) an eight. Externally a (...) seven.

Interviewer: Let's look at the reliability point, which you gave ten points to. Why would you rate it so highly?

Expert 5: Reliability leads to authenticity, trust. And that is the most important thing for everyone, for customers, shareholders, stakeholders, employees. Yes, that is simply the most

important point for me. The CEO has to be trustworthy in his statements and guidance. He can't position the company the one day as such and the other day cross a different line.

Interviewer: And are there perhaps other points that you consider relevant, that I have not mentioned, that you would list, that are relevant for a CEO in his external presentation?

Expert 5: If you count authenticity as part of reliability, then that's it. Otherwise, I would still see authenticity as a concept. Yes, reliability and authenticity as well as continuity, that's all that counts. Reliability is therefore good in my opinion.

Interviewer: Yes, I defined reliability with the term continuity. If you have any questions. OK, then maybe take a look at the response that a CEO receives, both internally and externally. How do you feel about the response from the general public to statements or appearances by your CEO?

Expert 5: (..) You have to look at it in a differentiated way based on the channel architecture that we have. So if we stay purely organic, for example on social media communication, then our followers there view us very positively. Yes, I think that for many people it is always a very good classification and orientation, what he says and how he says it. Of course, all of this happens based on the statements that we choose, which we also consciously choose when we leave our cosmos. And for example, there are posts from us on social media that contain a CEO quote or with a picture of him. But if we play out these types of posts to non-followers via paid media, for example, you sometimes get a negative sentiment. Precisely because strong messages are naturally selected. Because trend-setting messages are selected, often in the direction of sustainability, [Anonymized] or similar. And of course the dedicated fan of our traditional brand who is not part of our community has a problem with suddenly posting about [Anonymized] and sustainability. On the other hand, Page, I believe that many stakeholders find it inspiring to read a statement from the board of directors. This is because the CEO has a certain status in his role and is automatically given relevance and competence. This status immediately gives him more respect and makes him the voice of the company. Yes, the response is really mixed. But on average it is very positive. And the fact that we rarely play him and rarely have him on the channels is also often used to supposedly give him personal messages, so our CEO is actively involved. And of course basically for us What counts is, if there are messages that affect the entire company, he is chosen because he gives the messages a higher reach and importance. So the reaction is that he gives a publication a higher weighting. Because of his status as a CEO, he represents the company.

Interviewer: And are there certain characteristics or elements that receive a lot of attention? Well, that can really be anything from the external appearance to the content, to social or even professional competence.

Expert 5: If so, then the focus is on the content. And with the content, then on the strategic aspect. So, that it is strategic in terms of content and also this reliability. That also plays a role, I think. I think our followers in particular feel very confirmed in their follower status when

217 messages are sent on our channels. The followers say, "That's exactly why this brand, this
218 company, is my company of choice.

219
220 **Interviewer:** You might, correct me if I'm wrong. But would you perhaps say that it also
221 conveys a certain level of closeness to the followers when they see the CEO on social media
222 with statements?

223
224 **Expert 5:** I wouldn't call it approachability. I think he reaches out, it's more tangible, because
225 approachability is still a distance. We rarely have portraits, for example, or similar, which for
226 me are more of a symbol of approachability, but always from a distance. Although, yes, distance
227 is stupid. Yes, but it really is, I think it really is something tangible, but not necessarily
228 approachable. It would be more approachable if we had interview situations in moving images
229 with quotes from him or something similar. Yes, then yes, but on a pure image post with the
230 vision vehicle next to him. I wouldn't derive approachability from that. No.

231
232 **Interviewer:** OK, I actually had a few other questions, but I would like to jump into the social
233 media area with you, in which you are an expert. So the first question would be how relevant
234 is social media for a CEO? And I'm asking now with the small prompt that your CEO, for
235 example, doesn't have his own LinkedIn account.

236
237 **Expert 5:** I assume there is potential there, if you have a suitable CEO who is interested, who
238 understands it and who is given the opportunity to use his social skills on the platform, because
239 it is called "social" media. And the CEO also has to have the right level of trust in the team that
240 runs the channel, i.e. trust in the team that runs his personal channel. For example, if our CEO
241 wants to have his own account on LinkedIn, then he has to trust the team that runs the channel.
242 Then the potential is very, very great. Because we can see that clearly in the example of
243 [Anonymized]. Yes, for me it was benchmarking in terms of CEO positioning on social media.
244 So, if these framework conditions are not in place, then there is no interest, there is no
245 understanding, there is no trust in those who run the channel for the people. Or of course the
246 willingness to run the channel yourself is theoretically possible. Yes, then you should leave it
247 alone. Because we talked about continuity earlier. When there is a post every now and then and
248 then nothing for a long time. Difficult. If contradictory statements arise, or if things go too far
249 in one direction – such as too much focus on the branding, becoming overly promotional, or
250 publishing unverified facts – this can quickly lead to a negative feedback. Social media is fast
251 and can be harsh in its judgment. Yes, one must be well-coordinated and publish with
252 responsibility. If that is the case, then it is a huge opportunity. Yes, because people follow
253 people. You have probably heard that sentence many times in interviews. It is simply the case
254 that people do not necessarily follow companies, of course, even if they have no other choice.
255 Otherwise, people prefer to follow other people. It is as simple as that. Period. Yes, and you
256 only have this opportunity if you have the right people who communicate for the company.
257 Yes, we have that too. We have company ambassadors on social channels. Yes, they are the
258 brand managers and the design managers who are primarily responsible for this, at least on the
259 brand side. But we do not have that for the entire company as a whole.

Interviewer: And if the CEO branding is successful on social media. Yes, if we look at points like continuity. For example, how often would you say a CEO should post? Or you just mentioned content. What would be content for you that would achieve successful CEO positioning?

Expert 5: It has to be a mix, the frequency is to a certain extent determined by the channel. Yes, I think Instagram would be very exhausting, because you actually have to use Insta every day. You have to use Facebook several times a day, ideally as an individual, in order to be relevant. On LinkedIn we have once a week. That would be good for a personal channel, even more often, and then of course the full range of posts. So be it insights into personal life, what the person behind our CEO does. If we stick with the example, then the question arises: What does he do when he is not CEO? That too, of course, to increase authenticity. Insights into his everyday work, for example, that can be through video statements, it can also just be a picture, I don't know, like what he does up on the 22nd floor of a skyscraper, and if he sees a beautiful sunrise, you can also take a nice picture of it. So aesthetic posts, but also important content posts. Incredibly relevant. Yes, he represents the company, our brand. If there are interesting key figures that put the company in the right light in some way, be it a great EBIT margin, be it a great development in the number of female managers, be it a great quota of newly admitted [Anonymized] that go hand in hand with the strategic and communication impulses, with the company's narrative, the CEO should definitely communicate all of this on his own account. So you see, there is an opportunity, the range is huge. Yes, and then of course there is the point that we are a company that defines itself strongly by its products. All products have to be included, including all brands. Yes, that starts with product A, and it goes through various brands and products from our group. And that is welcome, because he is the ambassador for the entire company. In addition, content suggestions, if I could make them: Production insights work. Yes, that is content gold. A selfie style. Simply that it is authentic. He should let it happen. Every now and then, he should show himself with different groups of employees, from trainees to production employees to his management team. And not just everyone in a suit, but when he talks to engineers, they can wear a checked shirt. When he talks to IT people, they can wear a hoodie. Yes, that doesn't mean he has to, but they can't be dressed up in a suit that they dig out once a year. Yes, so authenticity is relevant, yes.

Expert 5: And I can only emphasize again that people follow people and people are more likely to believe people than when a brand communicates something. And this potential becomes clear on social media, but only with an authentic presence. CEOs should use this and position themselves in front of the broad target group that they can address directly. This means they can now determine for themselves how they and their company are perceived. It increases authenticity by using the full range of posts, displaying the CEO from different perspectives in his job but also in his private life. And that, again, also increases the authenticity. And that then influences how the classic media landscape sees him and pass on these messages or representations. And this effect influences how the general public sees him and not just his own followers.

Interviewer: I would like to pick up on a term we talked about at the beginning, namely "warm authority," as we called it at the beginning. Would social media platforms like LinkedIn reinforce this "warm authority" or would it perhaps pose a challenge to strike a balance between giving personal insights and maintaining the authority figure?

Expert 5: No, I think it would help him deep down. Because when this warm authority comes out, that's just him, our CEO shows that very well. But he can't show that all the time. He can't show it with the Chancellor. But he can show it with his team. I think social media is also a place where you can show exactly that. So my recommendation would be to do the same. I would always give the person accompanying him the following advice when creating visual assets or something similar: "Capture him in situations where he feels comfortable. And not situations where he has to be very focused." We used two images of him as an illustration. In both, he is seen with the same product. In one picture, he looks calm and has an authentic presence. In the second photo, you can tell that the photographer just positioned him and took the shot without capturing his personality. The first image performed really well on social media, while the second one was okay, mainly because the product looked good, but it wasn't a top performer like the first. We realized he was 'standing on the wrong foot,' symbolically and literally speaking. The photographer told him to cross his legs and lean on the product. This posture was completely unnatural. You can see in the picture that it isn't authentic. These small differences determine whether you come across as credible and whether stakeholders trust you and your strategies. Yes, that is deep analyzed why that is the case. Because if you stand with your legs crossed, then if you lean to the right, you tend to stand more on your left leg and have your right leg crossed. But he is standing on his right leg and has his left leg crossed. That puts him in such a position that you can tell from the picture that it is not authentic. These are points that make a difference.

Interviewer: So the aspect of humanity would also play a role in the concept of authenticity?

Expert 5: Absolutely yes, absolutely. If you follow someone on social media, then you are following the human being. And that is not the iconization of that person, but rather the person themselves. Mr. [Anonymized], for instance, did that well. Mr. [Anonymized] was positioned, Mr. [Anonymized] positioned himself. Yes, he also played the human factor.

Interviewer: OK, now we have already established that the whole strategy behind it also has a lot of responsibility and complexity to do with it. How would you say social media has changed the role of the CEO in terms of his responsibility in communications functions? Has it perhaps increased? Or would you say it is basically the same as before?

Expert 5: Everything has accelerated thanks to social media, it relates to the saying "the word is out". And this word is spreading at an incredible speed. You have to be responsible. Otherwise you will quickly have created a narrative about your company that does not contribute positively to your strategy. If you look at well-positioned CEO statements in peer groups that deal with the area that the CEO is talking about in his statement, and that may also have interest, then these are posts, for example, that spread very quickly within this peer group.

And you have to be conscious of what you are saying. I have no idea what you say into the microphone that then goes around the globe in a matter of seconds. It can influence everything, right down to the share price. Yes, and you have to be conscious of that. Communicative power comes with an incredible challenge, or perhaps not the word challenge, but rather responsibility, and you have to be conscious of that.

Interviewer: Yes, absolutely. You just said that your CEO is rarely in the media or on social media. Is there some kind of strategy? Perhaps how your CEO and the brand are integrated into social media? And if so, what does it look like?

Expert 5: So what I said at the beginning, when you see him. So the strategy is such that when there are significant changes in the strategic direction of the company and the symbols for this, which often come in the form of vision vehicles, is our CEO positioned? When it comes to financial, economic developments in the company or similar, our CEO is not the one who makes the changes, but the CFO, i.e. the chief financial officer, is called in and then it is his job to communicate these topics. Often with an introduction from our CEO. Yes, but his team is there for that, and then the experts speak for the appropriate orientation and the appropriate topics. For him, it really is he who is the CEO of the entire company and he has his teams and his topics under control. And when there are messages that affect the entire company, he is called in. When a plant opens, it is possible that he is there. But the main ambassador there is always the CTO, i.e. the head of production. Yes, it is possible that an introduction comes from our CEO, but he hands over to the CTO.

Interviewer: And now, perhaps quite frankly, how would you view the interaction between the CEO and social media?

Expert 5: As I said, for me it is a huge opportunity. For us, speaking openly as employees of the company, and for me as the person responsible for social media, who has also discussed the topic a lot. I don't know whether the CEO needs his own social media account. But I think company ambassadors are needed. Yes, the opportunities are huge. But there are rules that must be followed. Everything has to be right for the interaction to work. There has to be the presence of the people, the willingness of the people, the team behind it, the messages, etc., in order to give the channel the right voice. Yes, and if all of that is fulfilled, then the opportunities are huge, but so is the responsibility. But I really see it more as an opportunity. And it has to fit in with the culture of the company, because you don't just do that. And then suddenly they say, look, he's on social media, he wants to position himself, maybe he wants to do a job afterwards. Yes, and you have to be aware of that. So there really has to be a willingness throughout the whole company to accept this. Because you also have to think about where your first large reach will come from? Certainly from the workforce. Hence, the large reach comes from the workforce. If the workforce supports it and reads, comments and shares its posts, then that's fantastic. That increases the reach. And that not only radiates social competence on social media, but that he also lives it in the company. That has a positive influence on the reputation. Because customers then see directly how the people in the company feel about their work. And then it grows beyond that. But, and this brings us to another point,

what happens when comments are made and community management is needed? Who does that? What messages are being presented there? Are they company messages or are they messages from the CEO or the CEO as a private person? And not every CEO is social media savvy. And then I'll just take the example of Elon Musk. He obviously uses his toilet breaks to post tweets, former tweets, now short messages on his own platform. He does that himself, and all we can say is: fair play. But it is uncoordinated, without anything. He probably doesn't care at all what he is unleashing with it. Or he has planned so strategically that he is approaching it with precise calculation. Yes, and there has to be an awareness that it doesn't end with the posting. Yes, it has to be coordinated, authentic and trusted in order to do that from social media as a CEO. And when all these factors are taken into account, the opportunity is gigantic.

Interviewer: By "staffed" do you mean that the right people are assigned to run it. So that the CEO is surrounded by a good social media team?

Expert 5: Yes, there has to be a leading team of social media experts, because as I said, either he does it himself, which I don't believe. Not our CEO in particular, but also if we look at Mr. [Anonymized] or Mr. [Anonymized]. I think Mr. [Anonymized] had twelve people behind him who ran the channel, eight or twelve of them. That's what I mean by the right staff. I don't even mean that there is money or anything like that, but there just have to be people who position him on his behalf.

Interviewer: I actually wanted to watch two of your posts. Two videos. But given the time constraints, I would perhaps just rewrite them a little. I am sure that you either know them anyway, or you can still answer the questions well. The first video features your CEO in the opening sequence and presents your brand's new product. Then it goes on to the moderators, who then basically test the product. And the second video tells the story of Mr. [Anonymized] and your CEO and how they test one of your products together.

Interviewer: And my question would be, with regard to these two videos, how the media or social media has changed the perception of the CEO. Because I think that's where you can see or feel the warm authority that you spoke about at the beginning. Especially in the first video, where communication is done with a bit of a wink and also with regard to the change from the conservative image to this more progressive image of CEOs, which is also what CEOs like to strive for today.

Expert 5: Yes, well, in this case (..) I have to go into detail, but I think it makes sense. Looking at the former CEOs there was a different hierarchy happening in the company. But it's different with our CEO now, he is more modern and charismatic. But you have to learn to deal with it. And if a communicator comes along and says, "I'm making a video with a CEO" and the CEO may not know him, and then he comes around the corner with a creative agency and they say, "We have really, really great ideas about how to do this and how to make a great video." Then there always has to be this reality check. What is really possible? Our CEO said on the subject of communication, "Whatever you want to do, I'll join in." And that's how he showed this openness, especially with the video you mentioned, and then people said, okay, this insight into

the CEO's life, how he sits in the office, etc., we want to take that up and show it. Yes, and then of course the mischief, the wit, the intelligent humour that comes across in the video. Yes, it's great, it's super good. And I think that helped at the time. It also helped the CEO to change his perception. I don't know whether that was a conscious decision. I haven't been in corporate communications long enough. I'd have to ask somewhere. But I think it was a conscious decision, to change the company and the perception of the company. And also to accompany the topic accordingly. Because you can't just stiffly present such a fantastic product with the innovations that come with it. That wouldn't work. Yes, that's one thing. The other, I don't know whether you still remember the appearance with the Hollywood actor?

Interviewer: Yes, I have. I have also spoken to other experts about it.

Expert 5: That's what I said earlier, that employees were surprised, because our CEO was on first name terms with the actor, called him by his nickname and showed homie mode. That's not what you're used to from our CEO, but it suits him well. He's great at it. At the opening of another important event this year, you could see that he showed his personality even more, especially towards the staff. And they love him for it. Yes, and the media love him because they're not used to it, because it's surprising. Yes. And because of course our company has communicated it that way too; a strictly conservative old German company or group with such strong roots, and the CEO simply does away with that. He throws that out the window, he surprises people, and that's fantastic. As far as I know, Christoph Waltz and our CEO are also privately connected.

Expert 5: Yes, and you can see that in the other video too. The two have something in common, something that makes them friends when they meet. Yes, and you can see that in the video with the product test. That was, I don't know, it was part of the video series. Now I can't put it together. It was a while ago. But it was a fantastic asset and for me, I think, the first time I experienced our CEO in this way with this personal approachability. I'm talking about this free speech, where he doesn't stand on a stage and talk, but where he is shown in a setting, which is different. And in that sense, our Christmas videos have changed massively. Yes, his appearances have changed massively. Yes, and I don't think he's chasing after anyone. Neither a Steve Jobs or the like. The first few years of his time as CEO were characterized by arriving. Now he's established and can test the boundaries a bit. And be more himself. And I think that's what we're noticing. And what's extremely good. We now have about two more years with our CEO. Probably with a bit more personality from him. Let's see what else we can do with our CEO and his communication.

Interviewer: How would you say a CEO should present themselves on social media or in videos like this in terms of aspects such as their appearance? Because that has changed again, the tone, the language, the communication and also the aspect of the content of the shared posts or information that is in them.

Expert 5: Yes, I think it's exciting. When a CEO succeeds another CEO and also takes over the social media function. I think that's the hardest job you can have. Because that's exactly

what it is. For me, now would be the time when our CEO could get on social media. A year or two ago, that definitely wouldn't have been possible. Yes, but the development we've just mentioned, where his personality is now more tangible, where this intelligent humor is emerging, this warm authority, I think now would be the right time for his own social media profile. And I think that could be done now. And when he appears there, he has to be himself. He can't be disguised. Our CEO in sneakers wouldn't be himself. He just doesn't like it. Period. He can wear his shirt open, or he can wear a tie, however he feels. Yes, and of course wherever he is. So when he talks to his investors and analysts, then that can and must be appropriate. Simply as a sign of appreciation for the audience. Yes, when he's at the CES, where there are a lot of crazy people who are all geeks, nerds and techies, then he can appear different there. But not in a hoodie or something like that, because that's not him. It has to be authentic and suit him. Yes, the same goes for the language. Now his press officer is coming, he's standing right behind me. It's funny. Unfortunately, I have to leave the room, just a minute.

Expert 5: So, the appearance and language must be authentic, it must not be staged or imposed or anything like that. Yes, and the content. That has to go hand in hand with what I said before, it has to be varied. So, sometimes company insights, sometimes KPIs, sometimes personal insights. And only then will there be a complete picture where you say okay, I, I get everything I need here. For example, something has to be changed in the orchestration for me too. Yes, if we communicate on the group channels, for example, no events, no trade fairs [Anonymized], [Anonymized], no cultural events or similar. Because we say they have no global relevance, because we have a very, very international audience. And whether there is an event in Italy where the most beautiful [Anonymized] are shown, that is often only relevant for a very small target group. But if you have the CEO channel and the CEO jumps around at various events and gives insights from there and also sets impulses and communication priorities there, that's great. And then you can perhaps use that as an introduction to corporate communications, in the form of a teaser. That's a really, really big opportunity. Yes, that means you can give a lot of different insights. But you can also give the insights in a more targeted way where they are relevant. And that's simply what you can do better as a person, you can communicate completely differently than if only one company does it.

Interviewer: And if we now look again at this change in your CEO's external presentation, but also in terms of the media. How relevant would you say it is that a CEO really recognizes communication as an asset and actively participates in it?

Expert 5: The CEO clearly understands how important it is to take an active role in it. He realized early on, that as a CEO, he is a key figure or perhaps the most important employee to drive the communication. By doing so, he also pushes the company's messages forward. This, of course enables positive communication opportunities for the company. So, as I said, he is the one who makes the whole thing tangible. Who, when in doubt, also brings authenticity into it, who creates this connection with the company. And it demonstrates again that people rather listen to other people, then just seeing a company or the logo from the company. It is really like that. Yes, why are there so many people who make a fortune as influencers? Yes, because it is people who put companies in front of the camera in order to

achieve authenticity and, of course, a different reach, a different community. Yes, but that is precisely the point. And for that you need people in communication. And to underline this point, it needs to be considered how much potential social media has, it is very important that the CEO recognizes the relevance of the communication. Because that is where he can show himself authentically. He can address his stakeholders directly and his messages can be targeted without having to use the traditional media. And in doing so, they can create a narrative about themselves and the company with an enormous reach. The CEO is therefore a very relevant asset. And what I also have to say is internal communication. Internal communication is very important. That means sharing ideas with different groups of employees, from trainees to the production workforce to the management team. It is also said that he actively speaks internally and we have various formats that he uses. By doing so, he unites us, his team, behind him. He inspires us and, of course, you also show the outside world with pride that you are an employee. So with regard to this area, it is of course very relevant that the CEO is actively involved.

Interviewer: Yes, that's right. Then I have some questions about reputation that I would like to ask you. These relate to the company's reputation. Which four characteristics of a CEO can have a positive influence on reputation?

Expert 5: Hm (.) I'll go back to the characteristics you mentioned earlier, because I think there were a lot of them. Firstly, the visionary. Definitely yes, because he is the CEO and therefore the representative of the company and also the one who sets the direction. And he is also the company's most highly respected spokesperson. If the CEO as a spokesperson is a visionary or is open and receptive to visions and has an understanding of where the world is heading, that is excellent. On the point of reliability, I stick to what I said earlier, that is the most important thing. Yes, it simply is, because if communication is not coordinated, if there are differences or if there is a permanent change of direction, the company suffers as much as the CEO's brand. That is why it has to be there. Representing norms and values is also very exciting. You don't often see our CEO take a position mainly on social issues, because we let the company speak for everything like that. We have a very, very strong attitude towards communication, and there will be an exciting post about it on Saturday for International Holocaust Day. But that is the attitude of the company, because I also believe - and this is my personal opinion - that the attitude of the company is more important and more honest than the attitude of an individual, especially towards norms and values. But ideally they are one and the same. So the corporate attitude and the attitude of the individual, i.e. the CEO, are the same. I think that is ultimately what they are. But he can still have a different opinion. Yes, and I think that is actually it. I think those are the characteristics that are most important. And that are what make it.

Interviewer: Based on your daily work experience, how do you perceive the assumption that a company's reputation is influenced by the CEO?

Expert 5: The assumption is justified because the CEO represents the company externally and makes decisions that directly influence the perception of the brand. Charismatic and trustworthy leadership strengthens the image, while controversial actions can damage it.

568 **Interviewer:** What 4 characteristics of a CEO lead to a negative influence on the reputation?
569

570 **Expert 5:** A CEO who acts unethically, communicates in a non-transparent manner or handles
571 crises poorly damages a company's reputation. Arrogance or a lack of empathy towards
572 stakeholders can also have a serious impact on trust.
573

574 **Interviewer:** How could the CEO contribute to expanding and leveraging opportunities for the
575 corporate reputation?
576

577 **Expert 5:** The CEO can seize opportunities for the company's reputation by clearly
578 communicating innovative visions and entering into strategic partnerships that position the
579 company as a leader and trustworthy. By authentically engaging in social or environmental
580 projects, he shows responsibility, which strengthens the image.
581

582 **Interviewer:** How could the CEO contribute to overcoming challenges for the corporate
583 reputation?
584

585 **Expert 5:** The CEO plays a crucial role in overcoming challenges by acting transparently and
586 responsibly in crisis situations. Fast, thoughtful decisions and honest communication build trust
587 among employees, customers and investors.
588

589 **Interviewer:** Please indicate which of the following criteria the CEO can most effectively use
590 to positively influence the reputation. Operating on a scale from 1-10. Again, one is the lowest
591 rate and then is the highest. Please rate the attribute Credibility and Trust?
592

593 **Expert 5:** I give it a 10.
594

595 **Interviewer:** And please rate the Corporate Citizenship.
596

597 **Expert 5:** I have to think about that, I say the score is 8. Yes, yes, right.
598

599 **Interviewer:** And how do you rate the criterion of Success?
600

601 **Expert 5:** You give him a 10, that's quite clear.
602

603 **Interviewer:** And the Innovativeness?
604

605 **Expert 5:** This must be ranked 10.
606

607 **Interviewer:** And then there is the point of Competencies.
608

609 **Expert:** This must be ranked 8.
610

Interviewer: And would you say that the characteristics that strengthen a CEO's image are also perhaps the same ones that influence the company's reputation? Or would you say otherwise?

Expert 5: I would say they support, and of course they also influence. So measuring reputation is incredibly difficult because no matter who you ask, you ask about our brand, not about our company, because many people cannot differentiate between the brands and the company. Yes, and that is relatively easy for us because we know who belongs to us, but it would be much more difficult for our competitors. So at least with us everything is somewhere in a premium segment. But of course they influence each other. And our reputation drivers are the topic of innovation, the topic of sustainability, economic success or strong brands and products. These are our four reputation drivers. Of course, they have to be appropriately pronounced in CEO communication as well as in corporate communication. And even if there is an exaggeration in one topic or another, then this exaggeration must also take place there. And so they influence each other. But I believe that the influence of CEO communication on the company reputation is greater than that of corporate communication on the CEO reputation.

Interviewer: Name the three most important measures used by a company and the CEO to shape reputation?

Expert 5: A strong reputation is based on transparent communication, sustainable action and building trust through consistent, ethical corporate governance. The CEO has a decisive influence on this through his demeanor and his decisions.

Interviewer: Are there aspects of CEO branding that you believe could be improved to positively influence corporate reputation?

Expert 5: CEO branding can be improved by making the CEO appear more authentic and creating a stronger connection to social or environmental issues. Transparent communication, especially on social media, can help deepen the emotional bond with stakeholders and build trust.

Interviewer: It's wonderful that you say that, because that's how I've written it in my master's thesis so far. The theory is often discussed in this way. Great, thank you very much. Those were all my questions.

B.6 Interview 6

1 **Interviewer:** The interview can be started, so you can jump right in. Perhaps you can tell a bit
2 more about your current role and the tasks that go with it.

3
4 **Expert 6:** It is the case that we always try to have a very good reputation with regard to various
5 stakeholders. That is the overarching goal that press and public relations ultimately have. We
6 have several brands within our group. So our group brand hovers over a large number of
7 subsidiaries. But the group is the overarching corporate brand. But that is more of a
8 communicative designation. The actual company is called AG, but what is communicated is
9 then our umbrella group brand. And just as we manage a brand, we also manage
10 the group as a corporate brand and try to use the options we have to establish a good reputation
11 in coordination with the brands. Of course, the brands also have their own brand strategies and
12 brand management and of course they align their measures with their target groups and their
13 needs. This is sometimes very complementary, but sometimes not. That is also clear, because
14 the brand is about sales promotion at the end of marketing. So you simply want to support sales
15 with the measures. And for us, it's just that we support the actual reputation and those are two
16 different objectives. And they don't always coincide. We try and it works for the most part. But
17 it's also the case that the group's brand, for example, has a very strong influence on the overall
18 perception of the company. So the subsidiaries can be neglected in this regard. If something
19 were to happen to a subsidiary, let's say a scandal, a shitstorm hits us, then that probably
20 wouldn't really affect the perception of the group brand because people don't even make the
21 connection. In terms of whether that were to happen to our overarching group brand, then that's
22 a different matter. Yes, that would then also affect the subsidiaries.

23
24 **Interviewer:** And based on, for example, the strategy votes, the video formats, through his
25 appearances or maybe even when the reputation is measured, how would you describe your
26 CEO and his brand or his positioning?

27
28 **Expert 6:** It's not so easily defined, you just have to say that. It would be nice if it existed.
29 About ten years ago, we actually started an experiment to position all board members according
30 to certain criteria. But that no longer exists. I would also say that that is probably not what is
31 wanted. From his side, or perhaps from the other board members. And in that respect, this
32 question is actually very difficult to answer, because there is no defined brand from our CEO,
33 there isn't one. And ergo, if I don't have a target, I can't say what it is like. In my view, this
34 question is actually unanswerable.

35
36 **Interviewer:** I'll try to phrase it a little differently. If it's the same answer, that's perfectly fine.
37 But how else would you describe his character? Or his demeanour? You can also describe it
38 using four elements.

39
40 **Expert 6:** He is incredibly eloquent. If you see him at any event, he is a brilliant rhetorician.
41 He stands up, he has no script, he just speaks freely. He does that for an hour. It is really quite

42 astonishing. So, he is very, yes, I would say, better than many, many others. So really very
43 eloquent, very, almost statesmanlike, sometimes connected to that, but also a certain aloofness.
44 So he seems more distant than very close. He jokes, but he is not someone who approaches
45 other people with such a beaming smile. He is not. He is more a bit more distant. But of course
46 that gives him this aura. So that he hovers above things. But I would not see that as a negative
47 thing. He is very determined in what he does. What he does and what he says fits together and
48 shows his determination. So there are minor contradictions. He is very focused. So he usually
49 just makes three points that he then highlights and nothing more. He is also very strategic. So
50 he actually convinces people through his reasoning, explains why he does this or that and
51 sometimes things that seem a bit strange and you ask yourself "Why are we doing this now?"
52 Then he explains it and then you suddenly think "Oh, that's why, now it makes sense after his
53 explanation." So the phenomenon is also very interesting.

54
55 **Interviewer:** Could you also say, because you just said focused and determined, perhaps giving
56 a little direction or pointing the way? That he is moving forward in such a focused way.

57
58 **Expert 6:** Totally, totally. He sets the direction, that's how it is. I can't tell you what the
59 discussions are like in our board. They meet every week and they discuss things, and whether
60 there is always a consensus or whether he is the one who then makes the decisions, I can't
61 answer that, I don't know. But you get the impression that he clearly sets the tone and the
62 direction.

63
64 **Interviewer:** My next question would have been how relevant is CEO branding or CEO
65 positioning of companies? You just said that this hasn't been pursued any further at the moment.
66 Can we perhaps go into this in more detail? Why has it not been pursued further? And to what
67 extent we might now be aiming for some kind of positioning.

68
69 **Expert 6:** I think you have to differentiate between the type of company and the people at the
70 top. It's the same with us and you really have to keep that in mind. And that's where we're very
71 different from other companies. We don't belong to ourselves. We belong to someone. We
72 belong to a family, which is the main shareholder. Yes, they own half of the shares, half of the
73 shareholding. And this family is generally rather reserved in its self-presentation. And it expects
74 this restraint from the company or the protagonists of this company. You will never see a guy
75 like Elon Musk at the top of our company. Yes, and a lot has to do with that. That's the family,
76 the owner family. It's only half of the shareholding, but at least they expect the company to be
77 the focus and not the person or the person. So, and a lot has to do with that. And there are other
78 companies that deal with it differently. I just mentioned Tesla, Tesla belongs to Mr Musk, Mr
79 Musk is Tesla. Mr Musk also communicates very differently. He has a Twitter account or now
80 X account and he communicates everything he does via X, something like that would not
81 happen with us and that is where the positioning begins and the communication ends. That
82 would not happen with us. With us, the CEO does not have his own channel. Yes, our corporate
83 group has a channel, but not the CEO. So, and that is a completely different orientation. And
84 of course there are many in between these two poles. You can look at how Mr. Diess operated;
85 he was CEO of Volkswagen for a long time and had a reputation that influenced the company.

86 He had his own channel on social media, which he probably didn't curate himself, but he
87 presented himself as very approachable. He communicated on an equal level with stakeholders
88 and interacted with them through posts and comments. He also appeared on talk shows and
89 spoke publicly on behalf of the company. Appearing in public and presenting messages with
90 charisma and a certain level of success that a CEO needs are actions with which the CEO can
91 shape his reputation. Our CEO would never do that - social media.

92
93 **Interviewer:** I find it interesting that you say that, because I also spoke to the social media
94 department and one of the topics was whether your CEO should have a LinkedIn account or
95 maybe even an Instagram account or not. And there was also a debate that of course that is not
96 the case. So is that a conscious decision by the family behind it?

97
98 **Expert 6:** No, no, I wouldn't say that. The family would never express their opinion . It's simply
99 a decision that has developed from a real cultural past and a corporate culture. It's a cultural
100 question and we've discussed it many times. We also discussed it with the predecessor, our
101 current CEO, we discussed it directly with him and it was simply rejected. And I think with the
102 current CEO, I don't know whether it was ever discussed. I can't remember, but that doesn't
103 mean it didn't happen. Maybe he was asked if he wanted his own channel. Obviously he said
104 no. But I can't tell you.

105
106 **Interviewer:** Let's get back to that. Let's look at the example of the [Anonymized] appearance,
107 where a Hollywood actor was brought in. Because a larger room, a stage, a show was used for
108 your CEO and the product presentation. That was not a small or reserved number. And at events
109 like that or based on your everyday work, what would you say, how do you perceive the
110 statement "the reputation of a company is influenced by the CEO"?

111
112 **Expert 6:** Yes, that is correct. The CEO can certain actions have a strong influence on
113 reputation. In other words, the aim of these campaigns, the whole presentation with the
114 Hollywood actor in combination with the CEO, was to communicate the company's
115 transformation a little more. The CEO gave a presentation by [Anonymized]. They are about
116 the future and this time specifically about the area of digitalization. That should be given a
117 very, very strong focus. This is another step on our transformation journey to give the whole
118 thing a new level of attention, on the one hand in terms of content, but also perhaps in terms of
119 style, in terms of tone. In the sense that the CEO presents the visions and innovations with
120 charisma and approachability. But also the expertise and success that is to be achieved with
121 them through the tangible products. This makes it seem credible and reliable. That's why it was
122 decided that way. Firstly, the Hollywood actor and the CEO create attention. That means more
123 people notice because they think the actor is great and then say "What did the company do
124 there?" So that's point number one, awareness. And point number two is that with such a
125 measure you are of course saying "we are not only changing what we do, we are also changing
126 how we do it." So with expertise, but also modern and with a wink. So human but successful,
127 goal-oriented and innovative. And that also means not wearing a tie. Yes, that's also a thing. So
128 that wouldn't have happened five years ago and that is also a form of transformation, that a
129 CEO stands up and says, I don't have to must wear a shirt and tie. So, to take up the point of

awareness again, the CEO promotes this through his personality, his standing and the successes he has achieved for the company. And accordingly, he also promotes the company's reputation. The CEOs influence the company in that, well, I wouldn't say they are the face of the company, but they are certainly an important face, potentially the most important one. The voice of the company. In this position, they also reflect the company. Whether the company wants that or not. The CEO influences the reputation as a person and also through his professional competence. Imagine a CEO who only appears in sweatpants, yes, that also shows him as a person, that would not fit. And of course he would have a direct influence on the reputation, because such an appearance also reflects the company and the company's performance. And there is a need to find a fit. In other words, the development of the company must fit together with the CEO. If the company were still very conservative today, our CEO would not be allowed to appear on stage with a Hollywood actor. The CEO reflects the company, and there needs to be a fit between the company and the CEO, otherwise the reputation suffers. And this fit between the development of the company and the CEO can be described through authenticity, and that is of course also a way of influencing reputation. So the CEOs reinforce this through their authentic demeanor as a person. They also reinforce the company's messages, because they are conveyed authentically from them. And it's clear: they are the one setting the direction. Both factors contribute to the company's reputation.

Interviewer: Yes, absolutely. That leads me to the next question: what criteria would you say shape and influence a CEO's perception and his external image? For example, the change in appearance or the fact that there is now perhaps a larger stage where more can be presented. Or perhaps you could say that at the end of the day it still depends very much on how strategically the CEO presents himself or herself and perhaps what expertise he or she represents.

Expert 6: Well, that's the question again: what is my objective? At the end of the day, it's not about the person. At least, it should never be about the person. The person who is perceived cannot be the objective. The objective must be, firstly, to represent the company and, secondly, to be able to credibly represent the company's measures to the outside world. You remember the diesel scandal. That's why Diess went on the talk shows, because he faced up to it to some extent. I thought that was great. I thought that was really brave. He sat down and let Maybrit Illner grill him on this whole topic. And it wasn't about him. It was about which form he chose to reach and convince a broad public as quickly as possible. And this form also promotes reputation. So look again. The CEO, quite clearly, influences reputation. But he does this because of the position he has. And because of the position that the CEO has, so many stakeholders look to him. And then the second aspect is of course the personal side of the CEO, which has an influence on the reputation. Even if it is not, or should not be, the company's top priority. That means the power that the CEO has, the successes and visions that the CEO brings to the table, that also affects the reputation. And then the human side of the CEO also affects the reputation. Can he interact with different stakeholder groups? Charisma, yes, that too, for example, a CEO must have in order to be able to face uncomfortable questions. in a talk show. And social skills, how is the CEO in dealing with management and factory employees, these

are points that have a direct impact on the company's reputation and influence it. But what exactly was the question again?

Interviewer: So the question would have been which criteria or aspects shape and influence the portrayal of a CEO. So perhaps the appearance or the professional competence.

Expert 6: Everything, everything, everything. You've just experienced that in a negative way, including with Elon Musk. He was photographed in the morning when he hadn't had enough sleep because he had slept in the office. These are the kind of things, of course, that kind of pictures shouldn't ideally appear in public and a certain form, a certain attitude and a certain confidence should be present, because that has an enormous impact on reputation. In my opinion, things like charisma, a certain level of success and a focus on goals should come across at every appearance. If these factors are not present, it can have a negative impact on reputation, so yes, the CEO influences reputation. It doesn't matter whether you're appearing in front of employees or at an investor conference. I think it's clear that the CEO doesn't go to the investor conference wearing a sweater. Because it reduces the influence on reputation. and they want to be visionary and successful, at least in the current state of the company, with a certain human touch and charm. At Apple, that would mean showing up in a sweater and sneakers. Yes, there is no right or wrong there either. The Apple executives just come in a black sweater and that's how it is. Yes, I don't know, there is no right or wrong. And there are very successful entrepreneurs who don't attach any importance to any kind of etiquette. Yes, but it is also a bit of a matter of their own personalities that decide how they want to be perceived.

Interviewer: And it probably depends on the industry. Depending on how progressive or conservative the industry is, it obviously has to be appropriate.

Expert 6: Yes, yes, exactly. In the fashion industry, etc., people would probably see things very differently than we do.

Interviewer: Yes, that's right . Now I would like to present you some characteristics of leaders. Please determine how relevant you find them for a CEO in their presentation on a scale of 1-10? How relevant is the vision?

Expert 6: I give the vision a score of six.

Interviewer: And agility?

Expert 6: I have to think about that, yes, I say the score is nine.

Interviewer: And reliability, how relevant is that?

Expert 6: I give that ten points.

Interviewer: And the norms and values of the CEO?

217 **Expert 6:** The norms and values are given a score of nine because these are qualities that must
218 be present for a CEO.

219
220 **Interviewer:** and the appearance of the CEO?

221
222 **Expert 6:** The score is called ten for.

223
224 **Interviewer:** And then the communication from the CEO and that he actively uses and utilizes
225 it?

226
227 **Expert 6:** You can give him the score four give.

228
229 **Interviewer:** Yes, that's true. You've already said that you try not to present the CEO as the
230 face of the company too much, but I'll ask anyway because you also said that reputation is also
231 measured. Do you have the feeling that there are changes or fluctuations in reputation when a
232 CEO changes? That is, that perhaps the reputation was particularly positive for one CEO and
233 perhaps there was a decline for another CEO? Or can it really not be dependent on that at all?

234
235 **Expert 6:** Well, it's difficult for us to determine. At least if I look at a time series like this. Then
236 the CEO has an influence, but it's difficult to identify.

237
238 **Interviewer:** And how do you currently perceive the response from the general public
239 regarding actions or statements by Mr. [Anonymized]?

240
241 **Expert 6:** I can't answer that because I don't know the response. That would just be a guess.
242 And it would also be wrong because the general public generally doesn't perceive it that way.
243 So that's something that has to be said. The general public is everyone and they generally barely
244 notice what CEOs say and how they do it. So if you're lucky, you can get through with some
245 product messages. So I think that the real perception of CEOs lies at most with stakeholders
246 who are actually listening and watching it out of professional or personal interest. So we have
247 our annual press conference next March, Mercedes's was just now, who is watching it? It's only
248 people who are either active in the investment sector or in this industry or have an interest in
249 this topic. But the general public is not very interested, I think. Except perhaps - and now we're
250 talking about Elon Musk again - because he does a lot more. He also flies to Mars or drills
251 tunnels under Los Angeles. He also bought Twitter, now X. Yes, he is active as an entrepreneur
252 in all sorts of areas and he only ever appears as a person. The companies almost support him
253 as a person. It is true that he probably influences perception very strongly with what he
254 communicates. And people listen to him and it works quite well. But, as I said, that wouldn't
255 work for us. It is unimaginable for us. That is why there is no clear statement. Steve Jobs was
256 also a visionary, he also stood for this company. Almost more in person than the company itself.
257 But that doesn't have to be a guarantee of success. If someone is so extroverted or puts
258 themselves in the foreground, that is still not a guarantee of success. That worked quite well at
259 Apple and also at Tesla. But I am pretty sure that there are enough companies that have very
260 loud CEOs who are still not successful.

Interviewer: Yes, that's exactly right. Yes, wonderful, then we've arrived at the part about reputation and perhaps just the introductory question first: How would you describe the current reputation of your company?

Expert 6: Well, it is very good. It is very good actually. I can say that because we measure it and it is definitely very good. As for all these general topics. We actually ask the question: does company A have a good reputation? We are very good at that question. We also ask the question: is company A one that people would trust? We are very good at that too. We are also very good at being perceived as a leader. In that respect, the reputation is really very good, I can say that. And I can say that for the core markets too. We do this measurement in four markets: Germany, the USA, China and the UK and it is like that everywhere.

Interviewer: And what would you say are perhaps the three most relevant measures that can be used to positively influence reputation?

Expert 6: That depends on the stakeholders. So it depends on who you ask. If you talk to journalists, for example, business journalists, then the relevant topic for these business journalists is economic success. So how much does this company earn or what strategy does it have? Will it still be making money tomorrow? Much more important than, for example, for the general public, economic success does not play such a big role. The general public is more interested in the company having great products, that the products are of great quality, that the company offers good service, or that it is socially committed. That is completely irrelevant for analysts, for example. This social commitment depends on who you ask.

Interviewer: Yes, that leads me to the next question. How well can the CEO use the criteria below, which I would now read out to you, to positively influence the reputation? But you can also assess how important the following criteria are for the reputation. So maybe I read out criterion A and you say that it doesn't help at all and criterion B is very, very valuable. We work with a rating scale of 1-10. 1 is the weakest and 10 is the strongest rating.

Expert 6: That's true. But as I said, we have to differentiate whose reputation we want to measure. So you would have to say in advance which target group, for which group, because it really makes a huge difference whether I'm talking to analysts or politicians or journalists or the general public.

Interviewer: I would like to take the general public. So the first point would be credibility and trust.

Expert 6: Very high. Credibility and trust are very important. That gets a ten.

Interviewer: Very important, okay. You can also explain why. If you want to do something.

Expert 6: I can't now, but I know it's very relevant.

Interviewer: The other point is that a company is also seen as corporate citizenship or engaging in society as an active and motivated actor that acts responsibly.

Expert 6: It is also relevant that a company is seen as a corporate citizen, but not as relevant as the other points so far. Therefore, I would give it a score of five.

Interviewer: Then success in the sense of profit, dividend payments, or successes per se.

Expert 6: Yes, profit, dividend payout and success (..) Not so relevant. No (..), not so relevant. Hence only a score of six. So it is of course relevant so that the company can assert itself. But there are points that receive more attention.

Interviewer: Okay (.) Can or may you explain that? Why, for example, that is not such an important aspect now?

Expert 6: I don't have any reason for that. But I know that it is so. Because we measure it and we evaluate it. And we have exactly these analyses for it.

Interviewer: Interesting, okay, I understand! Then the other point is the ability to innovate. How well can a CEO use this to positively influence reputation?

Expert 6: Yes, the ability to innovate is also a relevant point for a CEO. I would say that is above the point of economic success. So, that is a nine.

Interviewer: And how well can a CEO use professional competence and expertise to positively influence reputation? Or does this aspect, when used by the CEO, have little to no influence on reputation?

Expert 6: That cannot be answered, because technical competence and expertise are a prerequisite for, for example, innovation or quality in products. That is actually an enabler for other aspects such as innovation or quality products. So what do you want to judge there? Well, I would say that ultimately you cannot answer this question like that, because technical competence ends in economic success, it ends in great products, it ends in the ability to innovate and so on. But that is more of an enabler. For me, it is not on the same level as the criteria you mentioned before. But if I absolutely have to say a number of points, then I will say ten, because that forms the basis for the rest. So, as I said, it is an enabler. And that is why it is very relevant that it is there.

Interviewer: What 4 characteristics should a CEO possess to positively influence reputation?

Expert 6: If we now go back to the topic of innovation, then it should be driven forward and thought through, because it is a vision. It is this visionary power. So I think that is a very relevant area and we also get feedback that if you have something to say there and something

to achieve, then you can really have a positive influence on reputation. And another important aspect is the topic of the product range, i.e. what you sell. How desirable are the products, how great are they, how good are the experiences that people have had with them? This desire to have them, this question of do I want to have them? That is a very important point. And I also think that the topic of sustainability is a very relevant factor. So how sustainably does a company operate? How credible is it in this respect? Those are the most important topics, so it is often the products, the quality or the service offer. For other companies it is more the service offer. We have both. Then there's sustainability, environmental protection and climate protection, everything with it, saving resources etc. everything that goes with it. And finally we mentioned economic success. I said that wasn't so relevant. But of course everything is relevant. But if you were to rank things, then that's not the part that is at the top of the list for the general public.

Interviewer: And are there perhaps challenges for the reputation of your company in the future that you would say could pose a challenge? And the question is: what four characteristics of a CEO lead to a negative influence on the reputation?

Expert 6: The issue of sustainability is certainly one of those that people are holding companies to greater account, whether it is due to regulatory requirements or due to social developments. Well, that could be something like that. We are currently having another discussion. But I don't know whether that is really a problem or a challenge. At the moment there is a lot of demand for companies to also express their political stance. That is not the case. Normally, but with the developments now in Germany and the mass protests against the far-right, the question keeps coming up as to whether we as companies also have to do something now? So, do companies have to express themselves, have to show their stance, etc.? I would say that this is a temporary issue, but it is probably not relevant in the long term, in the same way that sustainability is relevant now.

Interviewer: One more question would be: Are there or do you see any possibilities how the CEO can perhaps promote these opportunities even more for the reputation and also perhaps overcome the challenges?

Expert 6: Yes, I can see that he could perhaps actually bring those things that we know are relevant to the foreground. That is not always the case with us. We are a company that does not promise anything that it cannot keep. Yes, that is one of those principles. It is a bit like that other principle that the CEO does not put himself in the foreground and puts himself in front of the company. That is one of those principles: we do not promise anything that we cannot deliver. Or in other words, what we promise, we also deliver. So, and of course that contradicts this vision communication a bit. If I now create some kind of future image and communicate it as the goal that we want to achieve, like Elon Musk wants to go to Mars. That contradicts our principle, that would never happen with us because we cannot keep it. Maybe yes, so we should only communicate what we know we will be able to keep. So, and that is what I would say, a bit more courage would do us good. Sometimes I wish we could move away a little more from this principle of only communicating what we know for sure we can keep.

393 **Interviewer:** Yes, that would be my question too, is there anything else that you would like the
394 company to communicate more about or that the CEO would like to see more of as an area or
395 that would like to see changed?
396

397 **Expert 6:** Yes, what I just mentioned would be one thing, because you can sell it in terms of a
398 vision. You don't have to say that's what we're doing and achieving, you can also phrase it
399 differently and say: "That's our goal, that's where we want to go. Let's see how far we get." You
400 can sell it that way too. I would definitely find that helpful. And in the context of these social
401 issues, I could also imagine that you could stand out even more by communicating the great
402 things more. So, the things that we do all over the globe, we do a lot in terms of social
403 commitment. Maybe not so much in Germany, because it's just not so necessary here. But we
404 have a factory in South Africa, we have various factories in China, we are in Brazil, we are in
405 Mexico, we do an incredible number of things there that nobody knows about. Yes, and I think
406 that would also be a potential. If we talked about it more, it would simply improve the
407 reputation in general because, as I said, the general public is very keen when companies are
408 socially active. So, yes, I can see that he could push certain things more to the forefront, things
409 that we know are important. That's not really happening at the moment.
410

411 **Interviewer:** Yes, totally. I agree, that's true. Those were all my questions. Thank you for your
412 good answers and your time.

B.7 Interview 7

1 **Interviewer:** Perhaps we can start by talking about your current role. And you can also describe
2 the tasks involved.

3
4 **Expert 7:** When you write the speeches of a board member, you usually think together with
5 the board member about what they want to say, what the person wants to say, and then try to
6 create a story. Of course, it's not just like that! You don't just say something because you're
7 there, it has to be embedded in the corporate messaging, in the priorities that he sees for his
8 department. In this case, And. For instance, the head of all the plants, there are over 30 that we
9 have around the world, and that's very much about the positioning of the company, but of course
10 also a little about the positioning of the person, especially internally.

11
12 **Interviewer:** Yes, and speaking of positioning of the person; how relevant would you say it is
13 nowadays to have a personal presence and also an appearance as a CEO in the media landscape?

14
15 **Expert 7:** Very important. Almost no business decision is separated from communication. So
16 almost every decision has a communicative aspect. This has of course become even more
17 important in recent years with the faster media cycles and the new media. Because - and this is
18 what we are learning with social media - people prefer to listen to people and not to anonymous
19 organizations or information. That means that it is one thing that I, as an organisation, as a
20 company, as a ministry, as an NGO, simply say something or publish something, or if there is
21 a person who stands for it, then people are much more likely to listen. Then it is more authentic.
22 And then the message is also more catchy for us humans. The new media, of course, are
23 massively supporting us. In the good old days of media, when there was only print and a bit of
24 television, there was sometimes a radio interview. It was very different. But because it is now
25 so easy and quick to let a person speak and reach a broad target group, the CEO branding has
26 become much more important in recent years in my view.

27
28 **Interviewer:** A colleague of yours has already said that. And I found that interesting too. He
29 put it in a similar way, he said that people like to follow people, and I found that very apt. I
30 think that this creates a different connection when you listen to people.

31
32 **Expert 7:** I am a historian and I am usually very careful with my choice of words because I
33 always find it difficult when you phrase it like that because the sentence "people follow people"
34 - especially in the times we are currently going through - quickly leads to leaders who want to
35 set a direction or pretend to do so. So that is the content of some of the phrases that you have
36 to be careful about. Especially in the present time. I don't know how you perceive it, but in
37 Portugal or other countries, what we are currently experiencing is depressing from my point of
38 view.

39
40 **Interviewer:** Yes, and words have power. So you're right that you have to be careful how you
41 phrase things. That's true.

Expert 7: Unfortunately, we have had to experience several times in Germany how powerful words can be.

Interviewer: Yes, unfortunately. That's true. But then perhaps the next question. What does CEO branding mean to you? Or maybe it doesn't even need to be called CEO branding for you, but rather CEO positioning? So what is it? How would you describe it in your own words?

Expert 7: Well, it's usually the case that if you let too many people speak for a topic, for an organization, then it gets confusing. Very important, well, usually it's actually the chairman of the board, the CEO, who plays the decisive role, of course in a supporting role, so he has to be positioned with the CEO branding. The other members of the board are important and can also make important points. But usually the boss is the one who is listened to outside. So, point one is; it just has to be authentic. There's no point in trying to somehow turn a person who takes on the role of chairman of the board or make them suitable for the media or something like that. Or to turn them in a way that I think will make them even more suitable for the media. It has to be authentic, because otherwise you'll notice incredibly quickly whether someone is playing a role or whether it's actually him or herself who is standing there and speaking. And the second thing is, of course, it has to fit the positioning of the company. It's no use if I'm a relatively conservative company and then have someone running around in brightly coloured suits and sneakers - you can direct that, so to speak, and you have to state that clearly. It just has to fit in well with the company and the company branding. There are company brands, of course, and it has to fit in with those too. In our case, where we usually recruit our board members, i.e. our CEOs, from the guts of the company, that's not the point, because they're usually people who have inhaled the culture and how we tick as a company over several decades. It's more of an issue if someone from outside comes into the role. But that's not the case here. We've had very few cases like that in our more than 100-year history. It's more the case - and I've observed this very closely - that someone from outside is called into a role like this at a company, and then you sometimes notice that there are some problems, because these two things - the authenticity of the person and the fit with the company - have to be found first in such cases. For me, these are the two most important issues. And the third thing we're dealing with is the focus on content, which is of course very important. In my view, we're experiencing this in a very exciting way in Stuttgart with Mr Calinus, where he's trying to take a completely different path.

Expert 7: And we also notice, or I sense, that it is not working entirely smoothly. In our case with our CEO, I think these three things are personal positioning, authenticity, his position in the company as a person and the priorities he represents, they fit together quite well. This adds up to an overall picture. And that is also what makes him noticed and generally perceived positively. Then there is the fact that the company was perceived as almost backward for some time. Now a lot of people out there see that our CEO was very well thought out and strategic. The public has noticed that someone A. is sticking to his convictions and B. may not have been completely wrong with his strategy. although there was a lot of opposition. That is good for the person's reputation and then also for the company's reputation. Then there is the added bonus that he actually sticks to his line, even when there is opposition. Of course, it also has a part to do with the person and authenticity. We started with this openness to technology and with the

fact that he doesn't want to name a date when the combustion engine will no longer exist, which was perceived as almost backwards and where many people out there now see that it was already very well thought out. And of course, as soon as the public notices that someone A. is sticking to their convictions and B. may not have been completely wrong, it is good for the person's reputation and then also for the company's reputation.

Interviewer: Yes, that's true. We'll come back to the topic of technological openness later, because I've prepared another question. But the question now is: To what extent is the development of your own CEO brand relevant for your company?

Expert 7: I would start with what we talked about earlier. I can hardly say that it is unimportant. Yes, it is more of a plot twist. It is important in order to remain consistent. And intensive work is being done on it. As you know, there is a communications supervisor, teams and speechwriters for each board member, but there is also a person who has the external spokesperson function and usually also a person who represents the internal voice, so to speak, for the respective board or orchestrates internal communication. And these teams always think a lot about how this can be optimized, how it might also be developed. The person looks at exactly one dimension of the person, and this further development of the dimension then leads to where the company should develop. The focus is on the content of the department or the focus of the work, the content of the work, the departments or the company. In the case of our CEO, intensive work is already being done on this. And as I said, especially in the new media world, the people who stand for a certain topic or for a certain company play an increasingly important role in communication, whether you like it or not.

Expert 7: Because it is also about establishing consistency, continuity, and trust in corporate communications, even across people. That you are not dependent on one person, but that the company is in good hands, no matter who is at the helm or sailing the ship. Especially in the capital market and in the financial world, it is important that you do not get the impression that someone new is coming along and reinventing everything and then you don't even know what is happening. Or strange things happen and you cannot understand them. And this trust is quickly destroyed. And that is why there is a certain tension. On the one hand, ensuring this position of trust as an organization, as a company, or even beyond the CEO changes. And on the other hand, of course, the other point is to set your own brand as a person. And you have to make sure you keep the balance there.

Interviewer: That's very exciting. In the interviews I've conducted, the question of the extent to which people want to link the CEO with the brand comes up. For exactly the reason you just mentioned, that there will be a change of CEO at some point. And that the brand shouldn't be linked to the old CEO forever, but that there needs to be room and space to connect the new CEO with the brand. Would you say that's a big issue that people are thinking about, that it's relevant, that there's not too much dependency between the CEO and the brand? And that the brand still has its symbolic power without the CEO?

Expert 7: In the past, we have had very strong public relations people at the top of the company. In our company, we also manage this well with very public people. But it also has to do with two things. One is that we usually entrust the position of CEO to people who come from within the company. This means that these are usually not drastic changes of direction. These are not just some guys who say "Oh, segment A is stupid, we can sell it and the sale will increase the company's value." And six years later we realize that it was perhaps stupid to sell the part. Things like that are bound to happen. And with us, the board members are more or less socialized in our company and also know what is important to the company and what should perhaps be avoided. I still have stories of CEOs who did not understand this very well. They failed because of the company's culture. The board members had good ideas, wonderful strategic plans, future plans that were supposed to get our company out of the huge corporate crisis in the 1960s. But they didn't get our company out of the crisis because they didn't understand how the company ticked and that's why they hit the wall. That's why this cultural imprint is so important. That's one thing. And the second thing is, and it goes even deeper. So if you look at the CVs of the CEOs of this company over the past ten, 20 years. They are all people who come from one department. They are all production people who previously spent a large part of their professional lives in the production department. And of course that is a continuity, it builds on one another. These are people who grew up on the basis of trust, in a division where one stands on the shoulders of the other. And because they all grew up together, because they all come from the same, the same mental construct, they have a deep understanding of the company. Sometimes that can be good, sometimes that can be bad. Production engineers think in a certain way, and they are very pragmatic in their approach. And if the company is repeatedly entrusted to people who come from this school of thought, who come from this socialization, then they naturally generally have, I would say, a certain degree of stringency. Then the whole company follows a certain basic logic, a line, and that also means that there are no major breaks and that these positions from the board members can follow one another well. So, the board members can be positioned in a way that builds on one another, because they come from the same school of thought and can give the company a similar direction. Of course there are outliers. Although some came from the same segment of the company, they were a little bit different. They were perhaps a little too progressive for our company in their role. And then they couldn't implement everything they wanted to implement. And then there is our current CEO, who pays very close attention and fits in well with his predecessors, complementing them well. And then suddenly there is continuity again and then the positioning is actually relative. So the positioning is easier in my view because you can then put someone on the shoulders of the predecessors. In my view.

Interviewer: That is, because it provides continuity and doesn't have any major outliers or outliers in the depiction. Do I understand that correctly?

Expert 7: That applies both internally and externally. So, if someone from outside the company is appointed CEO and after his first 100 days says that certain productions are too expensive and that the thing should be sold because that would bring in more money. That would cause huge uncertainty internally. But that doesn't happen because the board members come from the same school of thought, from the same socialization.

Interviewer: And how would you describe the current CEO? Or describe his brand or positioning? What defines it?

Expert 7: One thing that sets him apart for me is that our CEO knows what he's talking about. What he presents to the outside world seems well thought out, actually strategically thought out. He is also a person who can handle the stage. And who also thinks in terms of communication. That was very different with other board members. If you compare a certain predecessor to our current CEO, then the two of them present a very different picture in terms of what they each present on stage. He really has charisma and you can tell if he's on stage. People listen to him and it doesn't seem artificial. In addition, our CEO seems very friendly to people thanks to his communicative thinking. But sometimes he also seems a bit didactic. I don't know how this is perceived outside, but sometimes I think that we as a company take it upon ourselves to try to explain to others or to society what exactly the right path is. That can also seem didactic, a bit with a touch of arrogance, but the success of the company and its positioning do not seem to justify the whole thing.

Interviewer: Yes, and are there certain key attributes or values that you would say stand out particularly? You have already said something like a bit of arrogance, but also that he is a good communicator. So there are four specific values that you would say stand out particularly or that could be used to characterize him or his positioning.

Expert 7: Well, it probably wouldn't be visionary or innovative in the long term, because we are very cautious with our openness to technology and all that. But that is perhaps also the strength of this strategic view with a large, large, very large pinch of sense of reality and also an eye for what is feasible. That brings us back to the production engineers. What they do over there is ensure every day that our products tumble out of the mountains. It's about what is feasible and not about any catches. We don't change production from one day to the next. It's about being forward-looking, but within the framework of what is feasible. That is why we have this strategic view, but with a really good sense of what is feasible and what is also economically viable for the company and relevant. A holistic view, but not in any way similar to Elon Musk's style, that would never be ours. And then of course the authenticity. It is the authenticity that is relevant. Look at the values that a CEO represents; he has to embody them credible. This strengthens the company even in economic crises. The authenticity gives the CEO a vote of confidence from the stakeholders.

Interviewer: It's interesting that you say that. That's why I'm writing this down, because it's been said a lot before, sometimes cautiously when the term visionary has been used. The term visionary has always been clearly defined or delimited. So, that these aren't Elon Musk visions that are utopian, but that, as you said, there is a very healthy realism. Always in this vision that is then communicated. Now, you said at the beginning that your CEO is a good communicator. And I'd like to ask two more questions about the area of communication, and also about responsibility in the area of communication. I'm interested to know what you think about the statement that the CEO is the face of the company?

Expert 7: In a way it is correct, because that is also what we discussed before, that corporate communication works very well through people, or even better through people, than with anonymous transaction messages. The face of the company (..) I would say yes. I would perhaps replace the definite article with an indefinite article and add that. Instead of he is THE face of the company, I would say he is ONE face and perhaps a very important face of the company, which also has many more faces. And that is also one of the strengths, that we also give other people space alongside the CEO to be able to show their faces. And we do that quite consciously, for example the brand managers or the site managers. For the people in China, in the north of China, Shenyang, where we have our large plant, the plant manager or BBL is possibly more important than our CEO, because they are there too and because they don't just fly in once a year or every two years and are then courted, but ensure day after day that the company has a face. That's why I would delete the article "that" and say instead that he is "a" face, but emphasize the "one" a little more. And maybe add "a relevant" or "a central" face to the "one". But I would say "a relevant" yes, that describes it well.

Interviewer: Now, I would like to present some characteristics of leaders to you. And I would like you to determine please how relevant you find them for a CEO in their external presentation on a scale of 1-10? Then, the characteristic would be; how relevant is it to be perceived as visionary for a CEO?

Expert 7: Ten, for the CEO to be perceived as a visionary. That is a relevant quality. It must be added that this also includes communicating this vision to the stakeholders and getting them eager about it.

Interviewer: Agility?

Expert 7: The score 4 for agility

Interviewer: Reliability?

Expert 7: Of course, for the reliability criterion, a ten. We usually set goals for our company, for instance, we want to achieve this and that by 2030. Then of course it is anticipated to happen. So it's about all the stakeholders who want the CEO to keep what he says.

Interviewer: And what about norms and values for a CEO?

Expert 7: These are relevant points, but there are others that should be rated higher. Therefore, a score of 6 is appropriate.

Interviewer: And the outward appearance of a CEO?

Expert 7: You can guess that with a score of 8.

Interviewer: And then the communication from a CEO, how do you rate this?

Expert 7: Yes, of course that is a good guess with 8 points.

Interviewer: A relevant face, I've made a note of that. And if it is a relevant face, how important is it that the CEO really understands the asset of communication and actively participates in it, and takes the time to do it? For example, as a speechwriter, if you notice that the speeches are not being communicated or conveyed properly at all. Or the message that is written in the speech is not being conveyed because the board simply does not take the time or does not understand how effective communication can be. How important is it that the relevance of communication is understood and implemented?

Expert 7: That was a leading question, wasn't it?

Interviewer: Not really.

Expert 7: That is very relevant. So if what I said at the beginning is true, that almost every company decision has a communication component that needs to be explained, whether internally or externally. So if that is so important in the new communication world that we are in, then it is essential that the colleagues on the board deal intensively with communication. I can at least say for our board that they take it very seriously, that they deal very intensively with communication and also the impact of the messages and that they are very aware of what this entails as part of their role as board member and what dimensions it entails. And then they also take the time and get actively involved. And then it is a completely different speech than if they simply say "Give it to me, I'll go up there and read it off" then it is as you said, that is a completely different matter. Yes, and that is why it works. That is why it works well. That's why I like to go over the text again and again with the board members until every word is right for the board! And in the end, it might only be half a sentence that we've changed. But then it's his speech and that's what's relevant to me.

Interviewer: Yes, that's true. And communication also generates a certain response. And I would like to take a look at that. How do you perceive the response from the general public to the appearances or actions of your CEO?

Expert 7: Yes, that is of course a welcome question, especially after the last few months. The eulogies being written about him are almost like eulogies. Our CEO has just turned 60. You will have certainly heard that. And the insults that have been written. Or to put it another way, things have changed a lot. If we look back now and had spoken a year or so ago, we might have come to the conclusion that what we are doing here is perhaps conservative with its positioning, that the combustion engine is not dead yet and that the transformation will take more time, and that there may be other ways than the battery-electric stand. He comes from the sidelines of the major transformation in our industry and is starting the transformation now, a year later. But the industries, the German and European ones, have obviously come to terms with the fact that the combustion engine will not die so quickly and that we are not too late. Rather, our CEO simply thought strategically and feasibly and did not hastily communicate a combustion engine as a given. That shaped his and the company's communication. Therefore, he is currently

perceived as someone who recognized things very correctly very early on and did not let himself be pushed into something. It hurts me personally a little bit, because I always complain a little about how we are a little slow in communicating, because we actually sell more battery-electric products than everyone else as a percentage of sales. And I have always been a little annoyed that we do not emphasize this more. But in the end you have to say that maybe we did the right thing for ourselves by taking this path, because it means our CEO is also highly valued as a discussion partner. Now you can also see how often he is out and about in politics and in industrial sectors. People listen to him a lot, and therefore also listen to the company.

Interviewer: Now you said that things have changed a lot this year and that there are a lot of positive words being said. Are there certain aspects or criteria that you would say are mentioned particularly often in connection with your CEO or that simply stand out because there is a great response?

Expert 7: Yes, he has that strategic view. That is, he has that strategic view of what is actually possible. That he didn't promise things out of the blue and set himself certain dates, or only set the company dates that are very far in the future and then have to be met at some point. Rather, and this is what sets our company apart in terms of communication, we try to only promise what we can keep. Which of course doesn't allow for big leaps in communication. That we don't say that in three years we will know exactly what will happen, but that we actually do a strict reality check on ourselves and our statements. And that is what is perceived, that he has a plan and that it is well thought out and that this plan, this strategy is now working.

Interviewer: Yes.

Expert 7: And of course that is particularly relevant for future or ongoing development, because then you would rather listen to someone who was right before than someone who has to take back some goals.

Interviewer: And would you say that communication from your company that includes your CEO gets a higher response than communication that takes place without your CEO? So let's say if a statement is published by your CEO, does it get a higher response and attention considered more relevant than if a statement were published without your CEO?

Expert 7: That's a difficult question. You really have to follow it up, so to speak. We will always garnish the big, important topics with the CEO. And the big, important topics would attract more attention in the world anyway, for example doubling our dividend. We would never publish a bare press release without a quote or without the CEOs showing up. And we would never include the CEO in the smaller topics. On the other hand. I'll refer back to our opening topic for the interview. If it really is the case that people prefer to listen to people. Then it's actually self-evident that as soon as we garnish a message with our CEO or position it with it, it will have a much wider reach than if only our company were presented.

Interviewer: That's right. Then the next question relates to the area of [Anonymized]. You had already said that at the beginning, or in the previous question, that your CEO was one of the few who was brave enough not to name an exit date for the [Anonymized] and therefore had an eye for alternatives quite early on and promoted them. And now you have also said that the company was not quite ready a year ago to be able to grasp or recognize this and accordingly your CEO and your group received a lot of criticism. I looked at an article from Handelsblatt in mid-2022 and it was still titled with the slogan "Blackberry of the [Anonymized], investors demand end date for [Anonymized] from the group [Anonymized]". If you then fast forward to the end of 2023, the Handelsblatt published a commentary that again had a completely different tone in the title, namely "Group [Anonymized] relies on [Anonymized] and that's a good thing". Or if you think about the interview with Focus Magazine at the beginning of this year, 2024, that was also framed much more positively than the reporting that took place a year ago. And my question would be how do you navigate CEO positioning or CEO branding if that doesn't get a positive response right from the start? So would you say, for example, that you might address certain areas less in your speeches or maybe address them particularly strongly in order to be able to explain yourself even better? So how can you navigate that if it isn't picked up from the start in the way you would like?

Expert 7: It depends on the area and the relevance of the area. And how the CEO sees this topic. If it's a topic that gets you a lot of attention but you know that it will quickly be forgotten, then it's less difficult to navigate and you can get back on track. But if it's such a central topic for the person, if it's a relevant area that corresponds to the deep conviction of this person, i.e. the CEO. So I'll try to paraphrase our CEO, who says "it's total nonsense to switch off the [Anonymized] in a few years." And the topic is so important to our CEO because he says that A. society isn't ready yet and B. technology is still about to make big leaps and C. customers may not be ready yet. If that's his deep conviction, based on the numbers, based on his strategic thinking, then you can't just pick it up or leave it, you have to stick with it. That's what we did. Against all odds, if you like. And if the world were different right now and we weren't able to keep up with the production of [Anonymized], industry-wide, then we would talk about it differently. And success proves you right. Sometimes it tempts you to say "Yes, we did everything exactly right." On the other hand, if it is such a central issue for the positioning of the person and it turns out that it was wrong, then you probably wouldn't drive with that person for much longer. So you wouldn't think about that person's positioning anymore, but about someone else. But so far, it just proves him right. And then you can just say that we may have done a lot of things right, that we stuck to our topic against the storms, against public opinion.

Interviewer: And the area of technological openness was, as already mentioned, very controversial, especially at the beginning. Especially among different stakeholder groups. How do you take the different interests of the stakeholder groups into account in communication?

Expert 7: Ideally, they are more or less identical. It also depends on the communication space in which they are broadcasting. If we have a works meeting as an internal event of the social partner works council, we may explain a topic differently. Or we will explain it to colleagues in a way that they can understand, and if we go to the capital market and then have a technology

talk with analysts and investors, we try to represent a different focus, to look at the topic in a different way. Because the topic is always the same. That is important. But that is part of the communicator's craft: you think carefully about who you are talking to, what target group you have in front of you. And then you set different priorities.

Interviewer: Wonderful. And what would you say, based on your daily work experience, how do you perceive the assumption that 'a company's reputation is influenced by the CEO'?

Expert 7: She is strongly influenced by the CEO (..) If I now try to remain consistent in my statements, then I see the influence as strong. Because we see the CEO as a relevant face, I have agreed on this myself, as a relevant face of the company. And then of course it has an effect. Our company and the CEO are not just someone who usually writes something in a whisper from the skyscraper, but our CEO is someone who people listen to because of his competence and someone who also stands for the company. And in that respect it has a strong effect and you can see that right now. So you can measure that very well in the share price or in the media feedback on the company. The positive turn that we are currently experiencing also comes from the people who manage the company. So that it turns out that they were right and the world is listening more to our CEO, then the company is listening to him even more. That is also perceived positively. And I would like to add that the CEO strengthens the reputation and the positive opportunities because, as mentioned above, we see the CEO as a relevant face of the company. So to put it quite clearly, this means that the power the CEOs hold, the successes and visions they bring to the table, also impact the company's reputation. But for a complete success on the reputation, a CEO needs both. They need the professional elements and the human qualities. The CEO (..) the CEO influences the reputation both through their human qualities and their professional competencies.

Interviewer: I would like to ask you again to rate some elements. This time, I would like you to indicate which of the following criteria the CEO can most effectively use to positively influence the reputation. How could the see utilize the elements Credibility and trust?

Expert 7: Yes, this can be rated by the number eight

Interviewer: And how can we utilize the corporate citizenship?

Expert 7: Ah, yes (..). This must be rated with the number four

Interviewer: And talking about company success? Like increasing the profit and market share.

Expert 7: This is a clear eight number of rating.

Interviewer: And what is your rating regarding the Innovativeness for a CEO?

Expert 7: That can be rated by the number nine.

Interviewer: And then the Expertise, can you please rate this.

Expert 7: This is rated by the number nine, that is the correct rating in my perspective.

Interviewer: Are there any specific actions or campaigns by your CEO that you would say have had a significant positive impact on your reputation?

Expert 7: I'm not so sure. It's more the overall picture, (..) It's more like, in modern terms, this "overall performance". And that he doesn't fall out of character. So that he doesn't hop from topic to topic, that he is authentic, no matter where he stands. I wouldn't say that there was an event or a statement that was brilliant, but I would say that he is consistently at a good level and is authentic there too. Reputation isn't usually formed on the basis of one event. I mean, if an experience is negative, one event can still shape your reputation. For example, our CEO in 2015 had an event that had a lasting, unfortunately, impact on him. But reputation builds up over a long period of time. And it is also important that the company's communication, but also the communication of important faces in the company, is consistent and has the same, comparable, recognizable effect, because then it also has an impact on the reputation.

Interviewer: How could the CEO contribute to expanding and leveraging opportunities for the corporate reputation?

Expert 7: The CEO can play a huge role by being visible and interacting with key stakeholders, that's through public speaking, interviews, or even social media. When they embody the company's values authentically and communicate a clear vision, it creates trust and opportunities for partnerships. It's also about taking leadership in key industry conversations to position the company as a thought leader. Because I mean, look the company was perceived as being almost backward for some time. But our CEO stuck to his strategy with his determined approach and continued to position us with his strategy. Now many people see that this was very well thought and strategic on the part of our CEO. So he can stick to his positioning very consequently and that is now paying off.

Interviewer: How could the CEO contribute to overcoming challenges for the corporate reputation?

Expert 7: The CEO needs to step up and show accountability. (..) The CEO needs to be, able to admit mistakes if necessary and outlining clear steps to resolve issues. Transparency is key here; it's about facing criticism openly and showing that the company is willing to improve. A strong, empathetic response from the CEO can help rebuild trust and credibility.

Interviewer: Are there aspects of CEO branding that you believe could be improved to positively influence corporate reputation?

Expert 7: Oh, ahm (..) definitely. Sometimes CEOs focus too much on being corporate and distant; they could benefit from showing more personality and authenticity. Interacting with

480 employees or the community, for example, can humanize them and the brand. Also, consistency
481 matters, if their branding is all over the place, it can create confusion about the company's
482 identity.

483

484 **Interviewer:** That's very interesting. Actually all your replies provided very good insights for
485 my master thesis. Thank you for taking the time to talk about your job and perspectives.

B.8 Interview 8

1 **Interviewer:** What direct or indirect encounters have you had with Mr [Anonymized]? Indirect
2 can also mean that you say, I get a regular newsletter from him and that way I get to know him
3 a little bit. Or other companies now also have podcasts with their CEOs. But maybe direct also
4 means attending events together.
5

6 **Expert 8:** In our events department, you sort of assign yourself to a team. And I actually like
7 doing corporate events. That's why I do have some contact - not always directly with the person,
8 but ultimately you work a lot with his press officer and his speechwriters, because I am really
9 responsible for what our CEO ultimately says at a press conference or keynote speech. And I
10 also have direct contact, because I am there at the rehearsals, I am our CEO's contact, I show
11 him the process. So that means there is a lot of direct contact in this case.
12

13 **Interviewer:** Yeah, cool. And then we can follow up on that with your next question, based on
14 this direct contact. How would you describe Mr. [Anonymized] and his brand?
15

16 **Expert 8:** I would definitely say that he is a very approachable person. I think that if you look
17 at him as an outsider, he comes across as very likeable and with his calm manner in explaining
18 things. CEOs often have to answer uncomfortable questions, where everyone knows that it is
19 an uncomfortable question for a CEO, and I think that he answers them very composedly and
20 calmly. And I think that is what sets him apart, that he does not get upset so easily. I would say
21 yes.
22

23 **Interviewer:** And maybe the question again, or rather your answer, so could you define your
24 answer into character traits, depending on how many come to mind, so that you say these are
25 the essential points that come to mind, like you said, likeable, empathetic?
26

27 **Expert 8:** He basically is the CEO because he is visionary. I believe he has a very precise plan
28 of what he wants to do with the company and is heading in that direction. That is perhaps the
29 first point; his visionary presence. His vision is therefore also part of his branding and that
30 reflects the company and the culture. And that is what the stakeholders associate with him and
31 therefore with the company. And yes, I would definitely say empathy. And calm is not the
32 correct term, but nothing really gets to him that quickly (..) He is very, you could say calm, or
33 very composed, perhaps straightforward. Yes, in that direction.
34

35 **Interviewer:** Yes, exactly. Okay. And then maybe we'll get into the point of visionary. How
36 would you describe that for yourself? What does being visionary mean to you? Visionary can
37 mean presenting a vision and concept vehicles, setting out a vision of what the future should
38 look like. For others, visionary is more like Elon Musk. Almost a bit oversized. So how would
39 you describe that for yourself?
40

Expert 8: Well, I wouldn't describe it like Elon Musk, that you look so far into the future, but a CEO still has to - and he does - always see the big picture and try to predict a little bit what will ultimately happen or what will happen. And especially now, our products have an incredibly long development period. And our CEO has to have a really visionary mindset. So [Anonymized] is something you have to think about early on, when are we going to get involved, etc., like he is doing now. Or he has decided that we, the company, have not yet phased out combustion engines, but will continue to offer them. He has to have a feeling for how he thinks, how the future will develop. And I think he stands out because he goes his own way, because he doesn't automatically say, just because everyone is doing [Anonymized], for instance, we're only going to do that, but he has his own, yes, his own thinking.

Interviewer: Do you remember that? When your CEO had a live interview with [Anonymized] in [Anonymized]. With the editor-in-chief Sebastian Mattes. It was also about the fact that your CEO would not support the end of combustion engines, as the competition does.

Expert 8: Yes, I remember, I also remember this issue of the combustion engine phase-out. That was basically the CES at home, which we had to do at home at short notice because we were unable to travel to Las Vegas due to the pandemic. Exactly, and we tried to have background discussions so that we could still convey the message or what we wanted to say.

Interviewer: Yes, right. I found that very interesting back then.

Expert 8: Correct. And you can see that he's going his path, he doesn't make the decisions completely on his own. I mean, it takes a lot of people to form an opinion. But I think it's really good that you don't just go with the flow, but that you make your own decisions in the company. And you have to be able to foresee things, and that's why I think it's visionary. It might not be 50 years ahead, but definitely 20.

Interviewer: In relation to topics such as the positioning on combustion engines, they also have symbolic power. In that context, how important would you say is CEO branding? Or you could also call it CEO positioning? How important is it for a company to interact in CEO branding or positioning? What would you say?

Expert 8: I think it's very important. I also think, as you said at the beginning, this topic in particular. It's a bit of a face for the company, because ultimately, over 100,000 people work here and you need faces that ultimately embody the company. And a CEO is someone who represents the company. And if I heard a CEO, regardless of whether it's ours or not, who I really don't like and I couldn't understand what he's saying, then I would automatically transfer that to the company, because he represents it a bit. That's why I think it's incredibly important that there's a person who can get people excited, but also really has credibility. Because you can tell, even if the CEO is just standing there reading out the speech, that someone else is writing it and the CEO may not embody it.

Interviewer: Yes, that's exactly right. Now I would like to show you a few characteristics that the theories say are somehow characteristics of leaders. And I would then like to ask you about

the various points, how important they are for a CEO in his branding. We work with a rating scale of 1 to 10. One is the weakest, ten the strongest rating. And you are always welcome to explain why you might give the number for the criterion. So my first question would be: How important is it for a CEO and his branding to be perceived as a visionary?

Expert 8: I would say an nine, if not a ten. Simply because it is very, very important. Especially from a large company, if it is relevant to the share price, because one thing is of course that I buy a product, but the other is that I also invest in companies. And I only do that if I have the feeling that this company will still be around in ten, 20, 30 years. And if the CEO does not embody that, then it is not the right company for me in that respect. And you can see that now for applications. Of course, our company is a very good employer, but even then I may have the intention of working for the company for a long time. If it is already a company with a CEO and I am wondering whether the company will still be around next year with that CEO, I will not even apply.

Interviewer: Yes, that's right. The another point would be agility, i.e. reacting flexibly, also being proactive rather than just reactive. I can give some context here too. Politicians have passed an incredible amount of environmental laws in recent years and sometimes there are subsidies, sometimes not. But as a result, sometimes more is sold, sometimes less is sold, etc. and that may not always be entirely unexpected, but here too it is important to be able to react flexibly or at least to react proactively rather than reactively.

Expert 8: Well, I would personally say fife, because it is of course very important that you react in an agile manner, but this is especially true the larger the company gets. You cannot react to everything very quickly and it is perhaps not right to react immediately because there are simply other processes behind it that allow you to react straight away. So it is better to be a little more cautious and then in a way that really suits the company. But yes, you do have to adapt. You can't just keep doing your own thing and just let it all pass you by. That's why I would say seven.

Interviewer: Yes, okay. And the other point would be reliability, that is, consistent and credible actions.

Expert 8: Yes, I would even say a ten. Because only with your credibility will you achieve your goals. I mean everything that is behind it, whether it is a stakeholder or a shareholder, if the CEO is not credible in the external image, then you start to question the whole brand or the company. So when you read an interview with the CEO and think to yourself that what he is saying cannot be true, then the whole company is immediately reflected in that.

Interviewer: I have to say that I find this point the most interesting, because reliability was actually a criterion that I initially considered whether I should include, because it wasn't really covered that much in the theories. What is very important is appearance, being a visionary and demonstrating norms and values. I find that interesting, because it is becoming apparent that

some respondents actually rate reliability with a higher number. That shows that in practice other things are important than what is described in theory.

Expert 8: Yes, but I think that of the three points, that is ultimately the most difficult, because you have to work on it, because then you can also observe it. What has the CEO done and is his actions reliable at all? That is not easy, because if he stands up and is a visionary, you quickly get the feeling that you think "ah yes, he really is a visionary and is jumping far into the future with his visions". But this reliability is something that you have to observe and prove over a longer period of time.

Interviewer: That's right, the other point would be represented by norms and values such as integrity, respect, innovation, quality spirit, things like that. So how important is it for a CEO in his presentation that he represents or embodies norms and values?

Expert 8: Hm (..) Yes, that is also important. You have to embody the company values, every company has given itself values, you have to embody them. I give it a nine.

Interviewer: Yes, interesting, okay. The other point would be the appearance of the CEO, because you can already see a change in how they are appearing these days.

Expert 8: Yes (..) That is (..) Well, let's put it this if it comes to appearance, I'm a bit torn because I think it's really important. But the CEO also has to feel comfortable. Because not everyone, well, it can be the best CEO, but if he's not the type to put on sneakers just because he wants to look cool, then he just looks like he's in a really bad costume. That's why I think it's (..), a 50/50 thing. Maybe seven because I just think it has to suit the company. Yes, but it also has to suit the people themselves, because the company doesn't benefit if the CEO stands there and doesn't feel comfortable in his outfit. And you can just see that, you can just see that he's not that person. That's why I think the one discussion that often comes up is that the tie is totally not modern. If it's someone who simply feels comfortable in it and who feels secure in the tie, then the company benefits more because they might say, "Yes, the CEO may look a bit more stuffy, but he embodies that." And people believe the CEO more. I think that's where the topic of CEO branding comes in, when someone is standing there and you think to yourself, they've put a disguise on him. Then you think, "Look, he's just an actor." Yes, really. You can't dress everyone up in anything you want. And it's not right either. You don't do it in your private life either. Because the fit of the appearance is relevant I rate it by eight points.

Interviewer: Right. That's right. Then the point would be regular communication.

Expert 8: Yes, I would definitely say that communication is (..) a ten. Because it is important that you are perceived externally, that you are constantly represented, that people have you and the company on their radar. And the rating of a 10 also applies to internal communication, because as an employee I also have to experience some kind of leadership, even if we don't speak to him directly, but I see what my CEO is doing and what he wants to tell us. In other

words, if he doesn't communicate often enough, then the message doesn't get through to all employees.

Interviewer: And it probably gives you a certain motivation if you realize that what the CEO is communicating internally appeals to you.

Expert 8: Yes, and I also simply represent that as an employee or maybe depending on what is communicated internally, there may be topics that I hadn't even considered, where I think "Ah yes, I have to think about that in my area, etc." So with internal communication he can also provide a certain amount of guidance, which I think is important so that the whole company moves in the same direction. You don't always have to do everything blindly, but rather have a direction given to you.

Interviewer: And the keyword is communication. So if a CEO like yours communicates and is present, then there is a response. And I would be interested to know how you feel about the response from the general public to actions or statements made by your CEO?

Expert 8: Yes, I would say that in our board area it is primarily journalists, so we see the response relatively quickly when a manager magazine etc. writes about it. I would say per se, well, if you go into it again now, you can see that this topic of [Anonymized] and combustion engines was also like that for a long time, definitely two years ago or so (...). If you read the news or articles back then, you would often hear the statement that the CEO was taking the company in the incorrect direction. There was more negative feedback specifically related to our CEO. And now it's really interesting, that's all changing. And now the media is saying, "Ah yes, the CEO said that back then and we all questioned him and thought, what is he doing?" And now the media is saying that our CEO's strategy was clever. The media is reporting that it was smart of our CEO not to put all his eggs in one basket, but to simply take a look, because the whole world is not changing, but rather it is happening step by step. And that is why the company is also changing step by step. So I think that is true, I would say that it is more positive now, but there is also this negative contribution.

Interviewer: That's interesting, because you can see, I've also heard this in a few conversations, that your CEO is also used as an advisor in politics, especially if it comes to issues like this. And yes, that the strategy or the courage has somehow also been recognized.

Expert 8: There you also have your reliability. That is the thing. And he also said that we as a company are going down this path and that it could have gone wrong, that has to be said quite clearly. But he thought ahead and decided together with his management team: "We're going to do it this way now." And the fact that he showed this backbone, I think, is paying off now. And that is exactly this reliability, that you have to build up. And now you know, okay, if I were to say, if I were to read something from him, then I know that he stands by his word, whether I like it or not. But I know that this man stands by his word.

Interviewer: But would you also say that perhaps professional competence and expertise is also an important criterion? Because you need that a little bit in order to be able to look so far into the future.

Expert 8: The professional competence and expertise are definitely relevant and I think it is also noticeable that our CEO has been with the company for years. He was plant manager here and this and that there. That means he knows this company inside and out, insofar as one can know everything. And I think that is incredibly important. I think, especially in an industry like ours or, regardless of whether it is such a specific industry, I think you can't just change completely as CEO because you simply need expert knowledge so that you really know how it works.

Interviewer: And would you say that it requires professional competence and expertise in your industry in general or that it makes a difference that the person is a product of your company. Or do you think it is enough if it is simply someone who has this professional competence in the industry?

Expert 8: Well, I think it's enough that you really have this specialist knowledge in our industry in general. But it has to be our industry. If you want to be the CEO, I think that you see the bigger picture and know how it works because the processes are simply different. I wouldn't say that it has to be specialist knowledge related to our group. But I think the expertise and specialist skills help him at least with the employees, so that they trust him because they know that he has been with the company for so long that he knows how this company works. I think that helps at least internally.

Interviewer: And do you think that specialist expertise, the specific one, is more important today than perhaps it was back then? Simply because nowadays legislation is much more complex, everything is much more global, more interconnected, and there are simply many more aspects to be taken into account than there were 20 years ago?

Expert 8: Yes, you're right in that respect. But I don't think your own expertise necessarily has to be stronger, because if you're a CEO, you can really bring in your own specialist advisors who can deal with individual small topics. I think it's more important that you're the kind of person who can think about the big picture and really get into it. And then you bring in the best experts for that one law or that one topic, who then support you in your statements and the opinions you form.

Interviewer: The other way around. Do you think that perhaps management competence needs to increase because you have to manage more experts? Because you need more experts? Because there are more areas where experts are needed?

Expert 8: I think that this management competence has to be very well developed and I think it is even more important than it was back then because now, with all the communication channels that exist, you are faced with so many new possibilities that you somehow have to

react to in this world. It's also like news or social media today. Fake news spreads so quickly and I don't know. And I think you really need good management competence to be able to deal with it properly. That didn't exist in the past. In the past, there was just your newspaper and so on and then I think you can control it better. But now somehow the wrong word has been said and the whole world knows about it. That's why I think that management competence, I would say, has become even more developed in terms of the skills you need.

Interviewer: And on the subject of news, would you say in the media, whether it is the classic print media or social media, would you say that there are perhaps specific characteristics that receive a lot of attention? Or where you say that you read more often about your CEO, whether that is their technical expertise or their social skills. Or perhaps you also say that your CEO alone is not highlighted so much and does not receive much attention as a person, but instead your products or your CEO in combination with products is highlighted a lot in the media.

Expert 8: Well, I would say that the print media and I would say online media in general (...) also report on him. It depends a bit on the medium, I think. So if it really is a Manager magazine, they really do write about him and take him as a person. A lot of other media are really only about the company. But I think that this area in particular, that he simply stands by his word, is something I have read a lot now. At least when we come back to this [Anonymized] area. The things are changing now, you read this "Yes, he stuck to his strategy. He remained steadfast, goal-oriented and he went through with it with determination. And many others would probably have given in at some point because the pressure was so high. And I have the feeling that you read that more often now, whether in print or on LinkedIn or something like that. And the character trait of being goal-oriented is of course also beneficial for our reputation.

Interviewer: So, now we've reached the area that is even more specific to your department and the collaboration with the CEO. And my first question here would be whether there is a clear strategy for event communication for your CEO, whether you perhaps have precise guidelines?

Expert 8: Do you mean inward or outward?

Interviewer: So if he takes part in the events, how should he be communicated, is there a strategy?

Expert 8: Well, I think it's difficult to say what the strategy is. We know how we position him, in which setting. Let's put it this way, but then it's a very close collaboration with the speechwriters and the press officers, because ultimately all the speechwriters say, okay, he has his own speechwriter who then says, okay, when our CEO says something, he expresses himself in this or that way. And when, for example, the head of development says something, he speaks in this or that tone. The topics he communicates do have a strategy, but at an event as such you adapt to the event and then see how you position him accordingly.

Interviewer: Yes, and how relevant would you say it is that the CEO attends the event and understand the importance of the communication?

Expert 8: Very relevant. So what does very relevant mean? It depends on the event, because I think you have to use the CEO in a targeted manner. Because if a CEO appears at every event, then it's more likely that he'll be there again. But if you choose specifically, that's the event where the CEO will be there. I mean, we have lots of other board members who can do all of that really well. Then you just have to choose specifically, when will he be there? And I think that's important, because that's a sign of appreciation. And there's also an automatic weighting of the event when we say the CEO is coming and the other board members are coming too. I don't want to badmouth the others, but there is a difference. Because having the CEO there too often isn't a problem.

Interviewer: Yes, and you just said that it gives the event a different emphasis. What other goals might be pursued by having the CEO at the event?

Expert 8: For example, when we have cooperations. We have cooperations with various technology companies, so we really say at a CES when we have a collaboration with someone. Samsung was one of those. The CEO has to come and say, there are the two CEOs and that embodies a cooperation in a completely different way than if we were just reporting on it. Because when they are seen together. It's a bit like in politics. If one politician from the country talks to another, then that might have a different effect. And I think that's how it is there too. It always depends on how strongly you want this message to be perceived? Because this picture with the CEO of Samsung and our CEO was everywhere and I don't know to what extent it would have been interesting otherwise, or interesting, but would it have been right at the top of the cover, for example? Probably not necessarily if this picture hadn't been there.

Interviewer: Yes. Could you perhaps base it on three criteria? What three criteria did it have in terms of effectiveness or charisma? So maybe something like that had something authoritarian or something symbolic in the sense of cooperation, tolerance. So are there three symbols that somehow embody that?

Expert 8: Yes, I think that's actually just the credibility again, because you're underlining that again. It's also a sign of appreciation, especially when it's a cooperation or something with another country, that you say "Hey, that's our CEO who's responsible for this. I think that's a sign of appreciation." Yes, for me it's quite clear that the external perception is also about the importance of the topic. Because when I read that, no matter which CEO it is, if the CEO does it personally or if someone else does it, then for me it automatically means that the company gives it more weight, because they say that the CEO does it personally.

Interviewer: And what would you say? How important is it for a CEO to recognize the relevance of events and to actively participate in them? Because there are still CEOs today who say "Communication? No, I don't do that". And maybe more persuasion is needed to make them understand the relevance.

Expert 8: Yes, it is also important that the CEO recognizes the relevance of communication and actively participates, because he has to support it and he has to be interested in it. Because

if he stands up now and hasn't even watched the presentation beforehand, then the audience will notice that too. And our CEO is someone who doesn't automatically attend the event just because we say we'd like him to, even if he has time. He really questions it and says, OK, do I have to go there or can one of my colleagues from the board go too. So he is really involved himself and then says, if he doesn't see himself there, and asks "why does he have to go there now?" And I think you have to work that out together with him. And only when he then says "yes, OK, you're right", then he is fully on board. And that is important, that he supports it.

Interviewer: And if he takes part in these events, how would you say he is portrayed? Perhaps more present than before or perhaps a little more reserved, to make himself [Anonymized]? Or is a conservative or a little more progressive picture painted of him? For example, at the general meeting or annual meeting, it is also about how the board members are positioned at the end. And your CEO is also positioned right at the front, so to symbolize something. How would you say the portrayal and positioning is there?

Expert 8: Yes, it is also progressive, that he is really there and that you can really see it. He represents the company. Not reserved, not necessarily pushy, but simply positive. And that he is consciously positioned with a new product, for example, because he is the face and CEO of the company and supports it. I would say that we always consciously position him at the front. And then, when it comes to follow-up work and interviews with journalists, we consciously take him back by not having him speak to every media outlet. So that we make ourselves a little [Anonymized], in that respect. But otherwise we consciously position ourselves openly. When we present a new vehicle or a new product, he, as CEO, is the first to arrive after the vehicle has been unveiled. So that is also a kind of positioning that you do consciously, because he is the CEO, he is the first to present it, so to speak, even if he may not present the vehicle in detail, but he is the first to say something general about this whole topic. And he is the first with this image of himself standing next to it. And then of course you hand over the details to the head of design and head of development. So, that means he doesn't have to speak for everything, but this image that he is the first. Yes, you do that consciously.

Interviewer: And could you describe this image and this kind of positioning using three criteria? What kind of symbols it has, like power or authority or something like that.

Expert 8: Well, I would say it is not power. It is more about creating a target image, so you could really call it authority. (...) Yes, creating awareness for it, that is not a criterion. But this awareness of this issue, when it is then placed next to it, does not necessarily have to be a product, it can also be a cooperation as mentioned before. Yes, and again in the direction of credibility, because I do believe that if it is consciously placed next to certain products, then you can see a difference. If we have a vision vehicle, then I think it is important that it is positioned next to it, because it is about the bigger picture. If it is a new vehicle or an offshoot, then I think it is not so important. So again, work out this emphasis a little bit.

Interviewer: Yes, and how would you say has the portrayal of CEOs changed in recent years? A CEO is not a CEO to be a communicator, some are good at that, others less so. And that is

totally justified. But then there is still a change from today. Of course, it must be said that the change has also come about because of all the social media. So that messages are simply transmitted much more virally and perhaps more is expected. I am thinking, for example, of the CES 2023 with the Hollywood actor. That was a real show, I would say. So that has changed a lot in the way new products are presented compared to a few years ago. How would you describe this change?

Expert 8: Well, I would say that a big change is happening, because it started with Elon Musk, he was more or less progressive. And for a while I had the feeling that everyone was trying to have a CEO like that, and a lot of companies, including CEOs, tried to present themselves like that, but it backfired, because not everyone is made for the stage, especially not for the big stage. And I don't think you're doing the people you force to do that any favours. And as a CEO, he can't just say "No, I'm not doing that." At least the CEO can't say that about everything. And then, yes, then you're not doing them any favours, and ultimately not the company either. And as you say, he didn't become CEO just to be on the stage. That means, I think, you have to try to find the right setup for him so that you can regain that credibility. Because when he's on stage and everyone thinks, yes, if only you'd put someone else there, then it would be better to use the CEO less. But on stages where you know, okay, you can create a setup where the CEO feels comfortable, you should then use that and position the CEO there. And for the really big stages he might have someone else on his board who you say is the kind of guy who really gets people going on stage. Then it's better to send him to one format or another. I think that helps.

Interviewer: Yes, and do you perhaps have an instance where you could say that this was a very successful performance by Mr [Anonymized] and that it had this impact and charisma. And perhaps you could also name a few points or criteria where you could say that these three things were broadcast in a very significant way.

Expert 8: I think just recently at the [Anonymized], where we presented our new concept [Anonymized], he delivered it very confidently and in a very personable way. Of course, you know that these CEOs read from the prompter. They can't recite their texts by heart, but he delivers it in his own unique way that you don't even get the feeling that he's reading from them. And he often adds sentences and I think he did that so beautifully because if you do the event, you know what it says. You know this speech inside out. But, he has found an emphasis for himself that I think makes his appearances seem so authentic and natural. There was a press conference where he didn't just hold a press conference, he really gave it his personal touch. And I think he does that often. And that makes it authentic. And you notice that the stakeholders react to it, he gets them, the CEO reaches them.

Interviewer: And in these appearances, would you say, are there certain things that people particularly respond to, like characteristics of your CEO or, as you said, that he brings his own touch to it? Are there a few things that people say or that you often hear, that are characteristics that somehow define your CEO?

Expert 8: Yes, I think he really manages to make the speech his own. You hear that a lot. He doesn't write it himself, but then he says one or two words, which I don't like, but he still manages to get it across in such a way that you really have the feeling that he wrote it, I think. With a lot of people it's more like they're just reading from a speaker. But I would really say that his manner or his presentation style stands out. Let's put it this way: when he looks into the camera and his emphasis is simply convincing. Even if things didn't go so well in the rehearsal, it wasn't because he had a bad day, he just goes through it for himself, he just listens to it and the next day, it doesn't matter whether he sleeps a lot or a little, he's so on point and he's there. You can rely on him, no matter how bad the presentation was. You know the next day it worked and I would say that. That is what sets him apart. That is something that you also know internally in our team, that our CEO does it.

Interviewer: Yes, good, then we have already arrived at the area of corporate reputation. And my first question here would be, what are the three most important measures that a company, and specifically your group, can use to positively shape its reputation or to shape it in general?

Expert 8: What kind of measures are being taken towards the CEO now?

Interviewer: No, more how the reputation is formed? What kind of measures do you take? To put it bluntly, advertising or events? Or one measure could also be CEO communication. So depending on what you say, we use that or actively employ it to have an influence.

Expert 8: Yes (...). I have to think about it (...). I would say that important measures are the messages that are actually communicated at the different events. So, it's not the classic marketing events or advertising. But really places where company-relevant topics are discussed, such as a general meeting or a Annual press conference. An important measure is that the CEO communicates the right messages suitable for the target group and the company is presented successfully and as a cohesive unit. I think you just have to know what you are communicating? Because ultimately, and this is even more important, at an annual conference you can of course talk about new topics etc., but in fact you will show your company figures from last year because you have to by law. That means that really important stakeholder groups, such as investors, see them. The CEO regularly checks that his strategy is going in the right direction, because you can't just stand there and say our strategy is working great and then we've made a loss of 3%. It's about the CEO reliably pursuing his goals and vision. And that the CEO presents an expertise and an understanding of the market that the employees and investors be able to believe him. That's why I would say that the real corporate events, which may sound boring to many, are the ones that people look at. And that is again this issue of credibility. I really don't think it's advertising, because in our industry in particular, advertising is one of many points. I really believe that it is then the targeted corporate communication, including from the CEO, that controls it. The appearance and communication controls the whole thing and targeted interviews with the CEO in the media, where you know that they have a certain external credibility, are very effective. Because not every interview or not every medium is really good, it has to be established and I believe that when you say something like

that with [Anonymized], you specifically choose in which medium you want to be presented, that the report with the CEO then has a strong impact.

Interviewer: And then, what four character traits or elements can or should a CEO have in order to positively influence reputation?

Expert 8: I think he should be more authoritative (...). He should have a certain amount of empathy. I think that's really, really important. If he manages to be charismatic. But that's something very few people can do. But I think if you have that, then you've already won a lot. The aim should be, that people listen to you and follow you. It is beneficial, if you can inspire them as a CEO and actively involve them in your ideas and vision. And the CEO does this well because he is genuinely convinced of his vision. Yes, and otherwise just calmness for me. So that he radiates calmness, not boredom, but that you notice that nothing can upset him that quickly, he's composed, no matter how bad the news is. A power or strength. Yes, right. Yes, a stability like that. He knows what he's doing. And at least he doesn't let it show. Even if it's a catastrophic situation, you just radiate that. Because I think now as an employee, if I get the feeling that my CEO is getting nervous, then I'm nervous too.

Interviewer: Yes, yes.

Expert 8: He has the stability and determination. He knows what he's doing, and he doesn't show any signs of uncertainty, at least initially. Even in catastrophic situations, he embodies confidence. As an employee, if I sense that my CEO is nervous, I'll also feel nervous. But if he stays focused on his goal, the employees do the same.

Interviewer: It makes sense. Yes, totally. That's right, I find that interesting, because you said he should be authoritarian, but also charismatic if possible. So would you say that perhaps the combination of both would be optimal. Or is there a distinction to be made?

Expert 8: He has to have a certain leadership as a CEO, I think. But you must not lose that human touch. As soon as you become a CEO who is only interested in numbers, data and facts, then you are automatically seen in a negative light, I think. So, not losing that humanity is important and not everyone can do that. As a CEO, you cannot just be a manager. You must fulfil many roles, if you can't do that it will be difficult for the company and its reputation. Of course, you have to pay attention to the economic figures, but the human aspect also has to be right. And as soon as the authenticity, the human and approachable nature of the CEO cannot be demonstrated, the reputation cannot remain positive for long. And that's why it's such a combination. As you say. So, it's maybe always divided a little differently internally and externally. Maybe if you can control that, but it's a combination of both: human and professional.

Interviewer: And would you say that externally the leadership quality is more evident and internally the personal touch is also shown more?

Expert 8: I don't know if I wouldn't say it the other way round. Because I think you have to come across as likeable to the outside world too, because very often the outside world doesn't know how the company operates. But if you get the feeling that the person is doing things that might not be good for the people in the company, then that puts it in the wrong light. That's why I really think the social, human aspect has to come across. You have to be able to inspire people. And you also require some strength in your commands, and besides that a trait that people like to be managed by you. The company is not driven to only do charity projects. This means the CEO really needs a leading hand.

Interviewer: And the point of being able to inspire people. Would you say that this has become significantly stronger from then to now? And if so, why do you think it has become stronger?

Expert 8: You have to be able to inspire people. But of course, he also needs to have a certain authority, a leadership presence, because we're not a charity organization, to put it bluntly. That means he must be trusted to lead the company. And from time to time, a bit of charisma and softness can be highlighted in the media, at events, and in the internal workforce. You know, a bit more of a human trait. Correct, correct, I think it has definitely become stronger. And I think it has become stronger because people have realized how important external perception is. That is, that people listen to you and that they follow you as soon as you can inspire them as CEO and actively involve them in your ideas and visions. And for me that is also related to the communication channels, because now everyone can find out about everything much more easily. So even if you don't consciously deal with topics. With all these social media platforms and online and newsletters, you can't avoid it. And that's why I think you just have to go much harder to get people to follow you, by consciously showing yourself to be communicative, approachable, charismatic. And show where the company's visions and ideas lie. In the past, I mean, you would consciously buy your newspaper because it contained the article you wanted to read and now you are confronted with it whether you want to or not.

Interviewer: And what four characteristics of a CEO lead to a negative influence on the reputation?

Expert 8: I'd as soon as you become a CEO who only cares about numbers, data and facts and who puts his own career first, then you are automatically seen in a negative light. So, not losing this humanity and approachability is important and acting in the interests of the company and stakeholders. And as soon as the CEO doesn't show authenticity, humanity, and approachability, the positive reputation won't last long. The CEO needs to transform them and provide them to the diverse target groups. Another aspect is a CEO who has something to say about every corporate citizenship issue seems untrustworthy and inauthentic and also loses the reputation of his competence and leadership. No; to getting involved in every social campaign. Responding to stakeholders; yes, totally.

Interviewer: Okay, so now I would like to read out a few criteria to you about how good a CEO can use them to positively influence reputation. So maybe I'll read out criterion A and you say that if the CEO uses criterion A, it has no effect on reputation, but with criterion B, it would

definitely have a positive influence. And here, too, you can work with the rating scale 1 to 10 and give reasons again if you like. The first point here would again be credibility and trust.

Expert 8: That's a ten for me.

Interviewer: And how well can the CEO take up the aspect of positioning himself and the company as corporate citizenship?

Expert 8: A six, because I think that one should not overdo it with corporate citizenship, at least in the external perception. So corporate citizenship is important. But a CEO has to look at where it is credible. It has to fit to the company and the products. A CEO cannot save the world, but should consciously get involved in society where it brings something, that also supports the reputation strongly and makes it authentic and credible. A CEO who is at every corporate event and has something to say about the Citizenship issue appears implausible and inauthentic and also loses the reputation of his competence and leadership. To much corporate citizenship is therefore not beneficial for the reputation of the company.

Interviewer: And the point of success, i.e. profit maximization and dividend payments. If the CEO uses these specifically for his own benefit, how well does this affect the company's reputation, or does it have no effect at all?

Expert 8: Yes (.) I'm torn on the point of success and profit maximisation, because of course it's important. It depends on who it's for, so it's incredibly important for all the investors etc. I'd say it's a ten. But on the point of success and profit maximisation you have to take the following into account: What our industry is criticised for is this concept of selling more products. That has a negative impact on the topic of sustainability, which is also very important. So, very important, but to be taken with a grain of salt. So to summarize: This means that a CEO who is only interested in selling as many products as possible ignores the fact that there are other important aspects such as sustainability or the well-being of his employees. He has to keep an eye on that. But since it keeps the company running it should be rated by a 10, that is correct.

Interviewer: The another point is the ability to innovate. If the CEO addresses this, how well does it affect the reputation, if it has any effect at all?

Expert 8: I give the ability to innovate a nine. Innovations are very important because that has something to do with future-oriented thinking and vision. So a CEO needs the qualities of vision and to have the vision for the economy and what products and innovations it needs. With the ability to have an eye for innovation also makes the CEO more human and approachable. It shows that he has the social skills to sense what A. brings profit and B. what products society needs. Only needed products are purchased and make a profit.

Interviewer: And how good is the impact on reputation if the CEO consciously and actively uses the aspects of professional competence in his positioning?

608 **Expert 8:** That is a six in the points.

609

610 **Interviewer:** How could the CEO contribute to expanding and leveraging opportunities for the
611 corporate reputation?

612

613 **Expert 8:** He is a very likeable and approachable person. This is important in order to be able
614 to cope in different situations and with many people. He maintains the balance between being
615 approachable and human and still keeping a focus on the company's economy. In this manner,
616 he strengthens the reputation now and in the future.

617

618 **Interviewer:** How could the CEO contribute to overcoming challenges for the corporate
619 reputation?

620

621 **Expert 8:** CEOs often face uncomfortable questions and business situations. These could of
622 course also apply to our company in the future. But his very composed and calm manner,
623 describing his strategy with his broad competencies, creates a stable position and trust among
624 stakeholders. So, this competence strengthens the reputation.

625

626 **Interviewer:** Based on your daily work experience, how do you perceive the assumption that
627 a company's reputation is influenced by the CEO?

628

629 **Expert 8:** Yes, the company's reputation is totally influenced by the CEO. The CEO is the face
630 of the company. They represent the company. This means their behavior, decisions, and public
631 reputation naturally shape how people perceive the organization. Whether it's fair or not,
632 people tend to associate the CEO's actions with the company as a whole, so their influence on
633 reputation is significant.

634

635 **Interviewer:** Are there aspects of CEO branding that you believe could be improved to
636 positively influence corporate reputation?

637

638 **Expert 8:** Agree. A lot of CEOs still come across as too corporate or unapproachable. They
639 could improve by being more relatable, sharing personal stories, interacting on platforms like
640 LinkedIn or Twitter, and showing empathy. Also, ensuring their messaging is consistent with
641 the company's values is critical.

642

643 **Interview:** Thank you, these are all the questions. Thank you for taking the time and talking
644 about CEO branding for my master thesis

B. 9 Interview 9

Interviewer: And what would you say are the aspects that give you the most positive satisfaction in your work?

Expert 9: The coolest thing is if you see your work more or less one-to-one in the reporting. That doesn't just relate to the CEO's work. I'm also the company's press officer. But if a story goes to the press or you develop a message from numbers and a common thread emerges from that and you then notice after the annual conference, for instance, that it more or less makes it into the media, that is, the story is understood, taken up, believed and is credible, that it is passed on one-to-one. Then you know that it has worked. So if the annual conference is over and in the evening the stock exchange show is on and they tell the same story that you wanted to get into the media, then that's cool. Yes, because that was the goal.

Interviewer: Yes, I can understand that. You've almost answered my other question. That would have been about what direct or indirect encounters you have with your CEO. From meetings to accompanying interviews or attending events together. I don't know, if there are any other points you'd like to go into, then please do.

Expert 9: (.) Yes, I have our CEO on the phone, emails, text messages, the whole range. What I don't have is not so relevant to your work, I don't consult with him on a regular basis. But that's a bit down to our hierarchical structure, because my manager speaks to him constantly and regularly. That means I have a kind of, I wouldn't say, triangular relationship, but I understand it as a three-way constellation. So I have a lot of contact and exchange with him, but I don't have anything quite as regular as my manager. That's why an appointment like this one, where we make a video recording of our CEO, is important. At appointments like this, I always have to bring three or four topics with me that are somehow coming up for the next few weeks, to discuss them with him again, to explain them to him, and then they get ticked off in passing.

Interviewer: I understand. Then the question is about your CEO and his media presence. I would really like to know what you think: how relevant is it for a CEO to have a personal presence in the media landscape these days and to also make appearances and thus to recognize the relevance of communication as a CEO?

Expert 9: That is relevant. That is relevant. So the question is, what are you doing it for? The question and answer can have very different facets. Why do you do communication? Is it somehow important for the manager or CEO to see their own face in the newspaper? That sort of thing can happen. Do you have a goal? You have very specific political demands that you want to get across. Is it about presenting the company as an attractive employer because you are desperately looking for people? Well, there are certainly many different, sometimes conflicting goals that you can have. And for all of them you need public awareness. You need multipliers who will spread your message widely. Nobody reads a press release. But if it is in

the newspaper or on the Internet, wherever, then you have a broad awareness. That is why it is highly relevant. I don't like the term CEO branding because it sounds too marketing-heavy to me. But I would say that there is a limited perception of the CEO, which in my opinion is mainly created by how the media classify him. Hardly anyone knows him personally. You might see photos and you immediately get some idea, some interpretation of the person, but how does an authentic perception really come about? A lasting perception of a CEO is mainly formed through the media and how they portray the CEO, how they position him. That is why portrait stories are very, very relevant, especially at the beginning of a new CEO. So, within the first six months we had a big portrait in Manager Magazine. You can see this clearly using our CEO as an example. He was previously head of production, so he had been a top manager for a long time. He was of course well known in the company itself. Outside, on the street, I would say, no one would have recognized him. Even journalists didn't know him particularly well. He gave two or three interviews, maybe in four years, and was on a factory visit or at a factory opening. But it is not the case that the journalists - I would say that the journalists are a special group of around 30 people who report intensively on our company - had a clear picture of our CEO at the time. That means that when he first takes office, you yourself naturally tell the journalists a little bit in the background. Areas are discussed, how he should be assessed and what kind of person is he? And the quotes in the first press release when he is appointed are relevant because that is the first information that you as a journalist get about this person. So what does the supervisory board say about him in the quote? He is an analyst and strategist and so on, so you set a few priorities, which of course have to fit the person. But that is the first information that a journalist actually gets and from which a picture slowly forms. But then you also need perspective stories about him that cannot come from you as a company. Because when I, as his spokesman, say, "Insane guy, unbelievable, a cannon, a grenade," then the journalist says, "Yes, tell me what he's really like."

Interviewer: Yes, that makes total sense

Expert 9: If Manager Magazine were to do a six-page story about him, which of course isn't just called grenade, cannon and crazy guy, but is differentiated and gives a direction, then that is the image that a journalist would have of him. I don't know if you ever read the first portrait of him in Manager Magazine?

Interviewer: No, actually not yet, I will then.

Expert 9: That describes him as a very consistent guy who is also hard on himself. Has high expectations. A bit ascetic. Can also be hard on the team, so someone with a very clear line. That was on the borderline of, is the portrait something you want to read about yourself when you look at it as a person? After the reporting went online, the question arose regarding the role of the CEO: What is relevant in the CEO's function? The conclusion reached was that, especially at the beginning of the positioning, it is better to be perceived as slightly too tough and strict. In this manner, the ability to be goal-oriented as a CEO becomes apparent. A CEO needs that reputation. Then, in time, the CEO can become softer by shaping his presence and the perception of him to be more human. It's a mix of both, but initially and primarily, his

stringent goal orientation should come to the forefront. And then we work on human perception. And the two areas combined then result in a well-rounded branding. Because, again, he can still be softer. However, if he is initially positioned as someone who likes to discuss things and is happy to be persuaded and listens to all opinions, then the image that emerges is that he doesn't really know what he wants. Coming out of that and saying "no, I'm a tough guy. And nobody needs to get involved in internal power struggles and somehow challenge my position." That's more difficult than coming across as a bit more understanding from the tough role.

Expert 9: I don't think the term CEO branding fits here, it's something for a professional perhaps. Yes, it's better to have a mixture of profile and character. So, what kind of guy is he? I don't like branding because it sounds too artificial to me and journalists are looking for it at the beginning. Actually, what kind of guy is he? And not just how should he be portrayed, how should he be put on a pedestal? But what kind of person is he? What should I expect from him, what does something mean to him? You can't do that through corporate communications alone. Or almost any channel, you need the media to take on this part too, because they put a different kind of credibility behind it. Of course, you lose control. A portrait like that in Manager Magazine can also be devastating. That doesn't mean that the guy will be thrown out the next day, but a paper like Manager Magazine can end careers. So you're constantly putting yourself in a dangerous situation like that. No pain, no gain. If that works, you'll have him afterward. And we told him at the time that this is a story or a portrait to be taken seriously. As I said, you can still be more understanding and softer. But first of all, set a standard of: "There he is and he doesn't come across as despondent or insecure."

Interviewer: Would you mind just briefly explaining how a portrait like this comes about? Is it a mixture of an interview and information that you put in, right?

Expert 9: Ok, in this manner, there were two long discussions between Manager Magazine and our CEO himself. Then there were at least four or five other high-level background discussions with board members or department heads. Many, many discussions, of course, between the editors and us as spokespeople. So with my boss and me. They also speak to people themselves, of course. We have no insight into them. Sometimes you can give them hints, for example the professor at the university, he knows him well, you can talk to him. But there is usually an element of uncertainty regarding the question of who else will dig up who may still have a score to settle with him or something. When you are on the board, you not only have friends, you also have people who either want to get rid of you, who are jealous, who think you are stupid, who you ripped off at some point in the past, or whatever. So, no matter who you are doing the portrait of, you always get statements that paint a negative picture, even if you dig long enough. And that makes the story exciting for a journalist. There have to be some breaks in the portrait of the CEO. There has to be some tension. But such stories are fundamental to positioning a profile, a character of a board member. To show the other multipliers who he is anyway. People are interested in reading Manager Magazine, but it's not like the whole world knows him after that. But the relevant multipliers around him know him and have an image in their heads. Journalists also copy from each other, which means that what

is in there is then continued and you won't find anyone who writes you the completely opposite story about him three weeks later and says "Yes, he's someone who somehow can't assert himself and somehow is always outvoted by others, etc." And that's an anchor in there. What kind of guy is that so fundamental.

Interviewer: Can I just interrupt you? You just said that journalists are also interested in what type of person you are. So you could say that the human aspect is of interest. And if it is the human aspect, then you have also described that you would rather be perceived as a bit too tough at first and then you can soften your character a bit. Could you perhaps name three or four criteria that you would say are relevant points about how a CEO wants to be perceived at the beginning?

Expert 9: First and foremost, it must be authentic. There's no point in trying to mold or make someone in a CEO position more media-friendly, for instance. It has to be authentic, because otherwise, people quickly notice if someone is just playing a role, and that causes the CEO to lose credibility. But a CEO who is authentic, who people believe in, can, for instance, successfully lead through corporate crises, as they have already built trust with the stakeholders. But, I also don't think that everyone wants to be perceived the same. This needs to be considered. I think there are very, very different personalities. Many people definitely have different ideas about how they want to be perceived in an ideal image. Not everyone likes the first portrait. Sometimes you have to work with the statement that this is a portrait in order to be taken seriously. Not everyone can identify with it straight away. I would try to separate the person and the function. As a private person, he can be a completely different type at home. I would be careful not to let too much of his private life get involved. I think it is relevant to know what personal components are reflected in his function? Is he someone who makes tough decisions strategically? This also comes through a little in the article, that he sometimes closes down an area internally, even though it was actually driven strategically by the previous CEO, but is then less periodically organized by our current CEO during his term of office, essentially for the good of the company. So this is someone who doesn't shy away from such steps. Is this someone who can simply end areas or discussions, kill them off? Or someone who often lets discussions get out of hand? So is he the one who has the reins in his hand or is he one of many who tries to balance things out. So, these can be different aspects. That doesn't mean that it's always the same picture, the better option. For example, in the situation the company was in at the time, the last few years under the former CEO of our group are perceived as hesitant, hesitant, not really knowing where to go. Looking back, this also had something to do with the personality of our former CEO. And during that phase, we needed someone who was both internal, because there was also internal uncertainty about where the orientation point actually was, and very strongly externally, someone who set a clear line, showed a clear edge, who then simply cut off left and right and said "No, we're not doing that. That's it, basta." That was what the company needed at that moment, to bring a bit of backbone into the situation and not feel like it could become a plaything of external opinions. In a different situation for the company, it may be that a different character or profile of CEO is needed, at least in terms of positioning. But at that moment, the company needed someone who sets a very clear line. And that can be incorporated into such portraits. And now, in terms of personality, he really is someone who

has very clear arguments, who, in case of doubt, can also say very clearly "No, we're not discussing that anymore. The topic is ticked off." So you can't position a CEO against these character traits. You can't turn someone who is more of a balancing and moderating person into a tough guy. That's not credible. And the journalists notice that at the latest when they talk to other people who know the person, and then the journalists notice that we're trying to paint a picture that isn't accurate at all, and then it can get very unpleasant. That's also what I don't like about branding, because you can't bend people. You can't just bend strategic beliefs and say "Yes, you can ask for that, but we're just going to present you as the fancy CEO star" instead of symbolizing leadership and competence. That doesn't work. But you have to look at what makes this person tick in their role. You have to look closely at what aspects of that are suitable for positioning. That works for many other content topics too. You have to work with intersections like that. What do you have to offer? What is it that people want to hear out there or what works out there? And there is an intersection. And you have to concentrate on that intersection.

Interviewer: Maybe one more question on that. You just mentioned your previous CEO and the weakened reputation that your company may have had at the time. There was a very well-known incident where the former CEO fell during a performance. Would you say that these kinds of public appearances contributed to your company having this uncertain reputation at the time?

Expert 9: Yes, they do contribute. That alone is not enough to call the company's standing into question. If you collapse at the trade fair but then set new records for the next five quarters, then some people might ask themselves "Successful, despite a weak CEO?" But it fit in with a phase when the company was still successful. But when the record runs suddenly ended, it was more like a plateau, then a bit down, then maybe a bit better again. Then there was a stronger criticism of the design. The [Anonymized] had become boring, which I think has nothing to do with the events back then, but rather that the company was on a very, very strong path to success beforehand. And then you are rather cautious in terms of corporate strategy about making major changes again. Then you tend to say "Yes, let's keep the strategy closer to the predecessor. That worked well for our products." And there were a lot of things that added up in the same direction, because at that exact moment our competitors were suddenly selling more [Anonymized] than us. That's not the criteria for evaluating companies, but there were so many little things that all added up in the same direction. And that brings up the question of whether the former CEO wasn't the right person at the time. And the question was asked by someone outside, and the appearances he made afterwards were, according to unanimous opinion, not so convincing that this one story could have been wiped away immediately. So is something like that enough to change the perception of a company? No! But if a lot of other little things add up in the same direction, then that can be a kind of catalyst, because it's quickly attributed to the person. And then the conclusion is that the CEO can't handle it, that he can't stand the pressure, that he can't assert himself, that he's a bit up in the air. And then you look for a reason like "Oh, the CEO is weakened and that's why the other thing isn't working either". That's more of a mechanism. But it's also a journalistic mechanism. It's looking for a story. Yes, why is the company being overtaken by its competitors? Then the journalists say to themselves "Yeah,

yeah, the former CEO, he can't do that properly either". There doesn't have to be any real factual connection. But you put it together because it fits together. In terms of the story, and that's what it says in the newspaper. And then you can't really fight against that in terms of positioning.

Interviewer: I would like to present some characteristics of leaders. Please determine how relevant you find them for a CEO in their external presentation on a scale of 1-10? How do you rate the Vision?

Expert 9: This needs to be rated with an eight.

Interviewer: And how do you perceive the characteristic agile?

Expert 9: This, yes, yes it needs to be rated with an own again. That's the correct number.

Interviewer: And the other characteristic is reliability?

Expert 9: A clear ten, that's the number it requires, because it is a very, very relevant attribute.

Interviewer: And the norms and values for a CEO?

Expert 9: A seven, is the rating for it.

Interviewer: Okay, and then the appearance?

Expert 9: This is just a six. It's not that relevant.

Interviewer: And then the very interesting attribute the communication?

Expert 9: This is an eight. It is very relevant, I mean, you are asking the press manager, so it's rated very relevant.

Interviewer: How relevant is the area of CEO positioning for a company like yours?

Expert 9: I would say there are two strands of positioning. The first is a portrait tailored more to the character and profile, just like with Manager Magazine, which tells the story at the beginning. That doesn't tell you much about the content. So what are the CEO's priorities? That was often touched upon in the story, but not very detailed. But for instance, this big debate about technological openness and the fight against [Anonymized] wasn't really a big issue. I think this second strand of positioning then addresses the strategic input from a CEO and also the strategic conviction, which has a strong influence on the company. This first character positioning, what type of person, what type of leadership style the CEO brings with him - is very important, internally. And then the most important thing is: How will other journalists deal with him in the future? What kind of feeling do they have about him? But the internal impact in particular should not be underestimated, especially at such an upper management level. Not

only are they all friends with each other, but sometimes there is also some conflict. And if you have the feeling that you'd rather not try it with the CEO, then that has a huge impact. It doesn't matter at all outside, but in this little bubble it has a big impact. The strategic component plays a much bigger role in the perception of the company.

Expert 9: Long story short. I would say that for two and a half to three years our company was the company that was fighting back against [Anonymized]. Which was not the case in fact. There was not a year in which a traditional competitor sold more [Anonymized] than us. And we always sold the most. But our history was, and that was essentially the history of our current CEO too, that [Anonymized] in Europe is political nonsense. It leads to dependence on the industry, the industry is shrinking, jobs are being lost, all sorts of things. And that was his story for a long time. He was also president at the time, so he was also the mouthpiece of our industry, and he also had clear convictions about the content. That is simply a political mistake. That is causing great, immense damage to this industry with all its jobs and its added value. Did anyone outside want to hear that? No! So if you're back to these intersections, that was the part that was probably very correct in terms of content. There was zero response outside. And that rubbed off one to one. That was associated with our company because when the CEO makes a strategic statement, it cannot be separated from the company. If he is a difficult person in terms of character, the company can remain relatively unscathed. Yes, but the strategic direction cannot be separated from the company. And we felt that very clearly at the time.

Expert 9: So, long story short; strategic statements by the CEO are inseparably linked to the company. And you can't decouple the company from that. And now we've talked a lot about external branding. You can assume how strong the CEO branding is internally. For internally, CEO branding is just as relevant as for external branding. You also need the CEO branding to reach out to everyone in the workforce, to show them the strategy and thus also to show them what they are working for. You work much more effectively for a CEO you like and whose strategy you are proud of. And you can only achieve that through internal CEO branding.

Interviewer: I find that really interesting. So you would say that strategic statements have an effective effect on reputation. On the other hand, personal character statements or behaviors have less influence and the general public can differentiate between them and not attribute them to the company but to the CEO as a person? For example, your CEO doesn't have LinkedIn, but other CEOs do have their own personal LinkedIn accounts. They regularly post statements that are not in the name of the company. Or that the company would not make or support. Do you see the general public's ability to differentiate between them and not attribute them to the company?

Expert 9: Within a framework, of course. So if a CEO, let's say, enters a socially reprehensible area, then the CEO is no longer acceptable in his role. But if it's simply character traits within a normal framework, then you can separate them. So the other way around, if he's somehow a particularly likeable guy. Of course, that also has a positive effect on the company, but the connection is nowhere near as strong as with strategic statements. Herbert Diess's story was "We're putting everything on [Anonymized]". Was that true? No, not at any point. At the same

time, our goals for 2030 were 50% [Anonymized]. [Anonymized]'s goals for 2030 were also to achieve 50% [Anonymized]. Identical goals. In that I would understand that they will no longer make combustion [Anonymized] by ten years at the latest, until then they will only make [Anonymized]. Well, now they don't do that at all. But that was their story and that is a strategic statement. When he rides his surfboard across the Mittelland Canal, it's funny, and that's what I understand as branding, because for me it has a short-term effect. Then he's somehow fancy and shows himself with Elon Musk. That's personal branding. I personally think it's relatively dangerous because it detaches itself from the strategic component. And with Mr. Diess's strategic component, it turned out after not too long that it was wrong, they don't just do [Anonymized], they are now facing a huge strategic mess. He's still a bit of the laid-back, cheerful Uncle Herbert Diess, who somehow goes surfing and did something with Elon Musk. But I know that there was a huge internal storm against it at VW because Tesla is their biggest competitor. Many people asked themselves how he could act like a buddy with him. The term CEO branding applies to me here. They tried to make a brand out of him and his personality. But the strategic component was at least exaggerated, if not a lie. But they were attached to the VW company. They have now learned from the Diess case. They have been through the deep valley and are now purified. Yes, it is not true that they only do [Anonymized]. Now they are getting the backlash, so to speak, from what they promised back then and cannot keep. Yes, he is still more or less fine, because he was such a happy guy. And now he is somehow doing the orange harvest in Spain, but the company is not getting anything out of it. He left a huge mess in the company, but I think also in the public perception, because in the end the company was positioned through Herbert Diess and his statements. And these statements are not reliable. The statements sounded great and VW went over this intersection ice cold, focusing on the question: "What do people outside want to hear?" They want to hear: "We only do [Anonymized], combustion engines are evil." They were cold-blooded about these statements, even if the content was not backed up by the company. It doesn't work either if you only talk about what is actually happening in the company, but don't pay attention to what is working outside or what is being received outside, because there are expectations there too. Sooner or later, you won't get very far with that. With the other one, you can keep your head above water for a while and keep up appearances, but at some point the structure collapses. That's what happened at VW and that's why they threw him from the company.

Interviewer: Yes.

Expert 9: But those are the two components, the person who can still be funny and witty and at the same time say we can throw out 30,000 people. But he remained so cheerful. And journalists are happy to go along with it too, because it gives them fodder for stories. So it has a right to exist. But it's a brutal game with fire. Yes, especially when you have this strategic component, when it's on such a shaky framework. Yes, and of course they knew a little about that, what the internal planning was. And if you say more than you actually planned, then you'll backfire.

Interviewer: Yes, that's true. I would like to take up the topic of response a little bit again. You also said at the beginning that your CEO's strategic direction did not receive a very positive

response right from the start. Because the general public needed a while to understand what your CEO was communicating and probably hadn't thought that far in terms of innovation. I took a comparison from a medium. In 2022, the Handelsblatt newspaper still had the headline "[Anonymized]". And now, at the end of 2023, the Handelsblatt has published a commentary with a completely different tone and writes: "[Anonymized]" So my question is: How do you navigate the positioning of a CEO, especially with regard to his strategic direction, when it doesn't receive the response you want right from the start? Or how do you capture the CEO when you notice that it is a really big concern for him and that it comes across in the interviews, but maybe the time is simply not yet right or society is not yet ready to take it positively. And I'd like to add another question because they belong together. What do you think of the statement "a company's reputation is influenced by the CEO?"

Expert 9: (..) I'm just thinking (..) What provided a huge opportunity for us in terms of content and strategy was the whole new concept series that we published. Because we started a story of our own with it. It is very strategic in terms of the company. And there were long technical and strategic discussions internally about whether this next architectural leap should really be based purely on [Anonymized] and whether that is the right time. In the industry, it is very much about choosing the right times. You cannot predict it with 100% accuracy. So there is a certain amount of uncertainty involved. So you have to factor in how long an architecture will last. That is usually more like 15 to 20 years. Then you ask yourself questions like: Can you then make the strategic decision to set up an architecture that is fully electric and does that make sense? That brought us back to this intersection logic. In our group, there was suddenly a completely new component. We had a BEV-only architecture that - it was clear relatively early on - would make a big leap forward technologically, and that we could not only explain in the abstract, but also had to illustrate relatively quickly with at least vision products. That always makes a big difference. In the summer of 2019/2020, we were able to talk a lot in theory about flexible architectures and say: "The products will be good". But nobody has seen them yet, nobody has been able to test them either. And the argument that many others have always said on the outside was: "No, a conversion platform will only ever work with compromises, it will never be as good as a pure model, the company can forget about that." And if this argument is repeated by many from outside, then it is more credible for a journalist than if the company itself says: "Yes, yes, no, we'll do it, that's absolutely right." Especially since we came from of a phase, the second half of the 1910s, when not everything was going smoothly. That means you need tangible and mobile evidence that your strategic decisions are really being successful. The more of the [Anonymized] we had on the road, the more of a game changer it was in that respect. A certain product of ours was the first real [Anonymized] to be picked up by the media. And suddenly our product architecture was the first real [Anonymized]. So it came from us, the company, which was actually supposed to be the "brake on [Anonymized]". That helped immensely and more and more of it came onto the streets. It's not like that perception changes overnight. But the curve is slowly rising and so we needed it for the latest product class. We also needed things that you can show, that you can touch. Our product at the event two and a half years ago was already a very good story, which of course our CEO tells.

Expert 9: And to come back to your statement regarding the company's reputation and the influence of the CEO. We linked the press conference very closely with the CEO because it is a very sustainability-oriented [Anonymized]. And the CEO is the most important actor for us. He presents the topic of sustainability as soon as we want it to be linked to the reputation of the company. The CEO has the position and charisma to influence the reputation. This is in his person, his charisma to communicate and his success which makes the company's vision authentic and credible. And that was not something that our group had in mind before. A year earlier, in the summer of 2020, we held a very large event with our CEO. Not to position our CEO, but to set the topic of sustainability and not just reduce CO2, but to cover the whole topic of material cycles. The aim was to consolidate these topics. In the middle of the Corona period, we invited two dozen really top-class journalists to a workshop in the [Anonymized] world. Our CEO gave a very broad, very intensive three-quarter-hour lecture on sustainability and fixed CO2 targets. He is good at that, that personal touch. He has the strong ability to combine the personal with the human. In doing so, he has an enormously positive influence on the company's reputation. The human touch makes it approachable and understandable. And his success supports his expertise and makes it credible. These goals have their origin in the appointment and our CEO was alone the whole time. It wasn't during the lecture or after the workshop with the journalists, but he was the protagonist and therefore deliberately spoke casually, without a jacket, just in a shirt, and there was a long Q&A. That brings a lot of credibility for the journalists there. That was the seed of us moving more towards sustainability. And it shows how strongly the CEO shapes the reputation of the company through this form of appearance. You can't ride an area like that forever. But up until the relevant events, it worked very, very well. We had something tangible there. There is a big Handelsblatt cover story that was in the summer of 2022, where we didn't do a classic interview, but more of a positioning story from the CEO. That became a big Friday cover. Handelsblatt invited us and gave them a look behind the scenes, so to speak. A conversation with our CEO. About his visions and the company's innovations, of course. But also with a view to the human side, that he charismatically answers the journalists' questions. The high level of social competence is demonstrated by the fact that he communicates at eye level, and all of this has an enormous impact on his reputation. Because that is what they wrote down. And then it was also a kind of new start for our company, along the lines of: "Well, now the company is finally getting off the ground." And then internally, of course, you say, "No, that's not possible, we've been doing this the whole time, this isn't a new start. We've been doing this for years. But nobody writes this story down. The journalists want something like a Greek tragedy with heroes who fall and then rise again. This is the most boring thing there is. So as a journalist you have to somehow bring in the fluctuations and breaks and then you have to somehow write off what hasn't been so great in the external perception so far as the past. And then "Boom, the new CEO is now getting the new product range on track." That was a very, very crucial article in this story. Six pages and as the Friday headline in the Handelsblatt are already bold. That makes an impression and it also makes an impression on the group of journalists. Something seems to be happening. And then in 2023, new products were also presented at the events. You have things you can touch. It becomes clear that something is happening and then it's digital and fully electric. And this positioning of change in our company is only possible with the CEO, accordingly, yes, the CEO has a significant influence on the reputation.

Expert 9: We were able to tell our own story and it took up a lot of space. The measure that our CEO stuck to his strategy for every question at every event. That made an impression and created a lot of expertise and success for our company and our reputation. And this also created trust, which is also an important point for reputation. So, I would like to explain again, the "campaign" of his own strategy that he ran had a very positive effect on our reputation because it also proved to be true. This success creates an impression, shows intelligence and determination and of course also creates the corresponding success for the company and the reputation. So, as described, our CEO still said when he was asked, and he was often asked, by a [Anonymized] he still doesn't believe in it. But it wasn't the only story. There was also a very strong, strategically supported narrative thread that didn't have to be forced on him because he made his own very strategic decisions. The whole board was behind it and it attracted more attention. It was also newsworthy for many journalists. And the fact that the CEO then stands up strictly for his strategy and vision generates so much attention and a positive reputation. That's what the company and our reputation needed, the sustainable transformation, and only our CEO could bring that about by strictly maintaining his own vision. He described this at every appearance or interview, and did so with authenticity and expertise, which makes a big difference. Because journalists have to look for hooks: is there a piece of news somewhere that a daily medium can't ignore? But for example, you do an interview. And that may only be printed in one paper, but the question then is: what happens to the secondary reporting? What is the aspect that they are picking out? If you don't have a fixed message in there, it could be anything. Maybe they'll take the topic of the [Anonymized] again and make it the hook. The news agencies will then pick up on this hook. But if you put a conscious piece of news in there, a "no brainer message" that no one can ignore, then you know what the secondary reporting will be like. For example, we had a big interview with Focus in December. It ran over six pages and was a great story. Not the whole world reads it. But in the interview, our CEO mentioned figures like that they're planning to have half a million [Anonymized] in 2024. Strictly speaking, you could have calculated these figures beforehand as a journalist. But these figures, put so clearly, went really well as a news story. It then runs directly through dpa, Reuters and whatever else. And then it runs through Reuters' English service all the way to the USA and suddenly the news was everywhere about our company and its strategic planning of half a million products in 2024. That's strategic positioning. It's not so much about him as a person, but rather this connection that you can't break when it comes to this topic. As soon as what the CEO strategically sets out is one-to-one what is happening strategically in the company, then that is a strong message from the CEO that rubs off on the company. And it is precisely this strong strand of strategic messages and strategic implementation in the company, with our new product class, that is extremely important in order to ultimately turn the company's reputation around. And for almost a year now, we have been seeing more and more of these stories. For instance, in Manager Magazine there was a big story in which our CEO was described as "the realist". That is also a bit on the borderline. If you were writing yourself, you would of course do it differently. But what sticks? Shit, the guy is right! So basically, the CEO is pissing everyone off by saying: "No, it's not right to end the premature combustion engine". And nobody wanted to hear it. And now? People are slowly realizing: Yes, fuck! Yes, he is right. And that's what the company needed and our reputation, this sustainable transformation and

the confirmation of its vision. And only our CEO could achieve that by stringently maintaining his own vision. And only the CEO can fuel that. His vision contributes to the reputation.

Expert 9: And that is also continuing to prevail, because journalists copy from each other. Also from this Manager Magazin portrait. There were two long discussions with our CEO. And also with the Chief Development Officer and the Chief Financial Officer. Manager Magazin was given an exclusive viewing almost six months before the important events in 2024 to showcase the new product range and to show where we are going with our group. We are incredibly strategic and visionary and yet we believe that from a purely technical and factual point of view, this [Anonymized] is nonsense. But that is not the only thing. You cannot limit us to this position. We do an incredible amount. And we think that we are still right about that. But we are much more than that. There was no balance before. It was just [Anonymized].

Expert 9: When our CEO was relatively new in office, there was a portrait. We didn't contribute anything because we said it was too early for a portrait, you don't really know him yet. And the headline was "[Anonymized]". That our new CEO said the industry had been fooled with its ideas about innovation and that none of these innovations would come. And of course that was a crap portrait because the CEO's strategy and his actions and statements. We have damaged our reputation. But we were not yet strategically ready to say that we have a parallel history and that is targeting sustainability. It was only strategically about him. It wasn't about whether he's a tough guy or something, as it was in the first portrait in Manager Magazin, but what does he stand for in terms of content? Yes, and we didn't yet have a big story with new strength to be able to argue against it. We knew that would come. But it wasn't yet visible and couldn't be experienced. That makes a dramatic difference in how credible it is.

Interviewer: And if we now take another look at this change, how would you describe the current CEO positioning of your CEO? Perhaps also with a view to the path or the journey that was made from the first Manager Magazin profile that was written about him to the appearance with the Hollywood actor at the big event in 2023 in Las Vegas. So how would you describe the current positioning? Perhaps there are certain character traits or key aspects that are particularly well received by the media?

Expert 9: So the campaign, the actions we carry out and the stories we tell, which the CEO then also tells, have changed a lot from a story against something to a story for something. That is a gigantic difference. And this manner of telling the story of the innovative, visionary in combination with a charismatic and also quite successful CEO with secure expertise, that has an enormous impact on reputation. Because whether you tell people what doesn't work, what can't be done, that something is a stupid idea, that politicians have no clue and that the media doesn't understand it either. Add to that the change from: we're doing this and that. Our previous media service provider, who also had a few fireside chats with us, gave us some impressive numbers. They also highlight the attributes that are highlighted the most from the CEO. There is a lot of resonance regarding his authenticity and his professional competence. Because if CEOs talk about the present, around 30% believe them, and if they talk about the future, 70% believe them. If it comes to the present, everyone thinks they know what is going on. If it comes

to the future, CEOs are given much more competence because there is an underlying assumption that CEOs are strategically strong and can make predictions. CEOs are assumed to know what is coming. But nobody believes the CEO if it comes to the present. If you talk about the future and what you put into it, you achieve much more credibility and it therefore seems more authentic. And these reports of authenticity about the CEO are highlighted a lot. At the beginning, we talked a lot about the present. There was also a lot of the topic of "[Anonymized] in the future is stupid", but this narrative of ours was argued from the present. Today, our story has become a future story. Currently, we have a lot of the campaign in which the CEO says that there will be a fireworks display of innovative products in the coming few years. You have not seen that before. In which the CEO says this in combination with products to touch and the fact that the story is goal-oriented and progressive the following happens; credibility, boom, goes straight up.

Expert 9: That is the core that has changed. The characteristics have not changed that much. The difference is perhaps in this phase, where we increasingly argued from the present and above all argued in the whole regulatory environment. People didn't want to believe him then either, because it didn't fit with what everyone was comfortable with. Yes, of course, we have to take climate change seriously, it is a fact. Our CEO is not someone who says that climate change is all nonsense. He communicates many personal examples where he says that he himself has experienced how dramatic it is. And our CEO also has children and they talk to him about it. But the story we had back then did not fit with how the public wanted to see the issue of climate change. The public wanted radical bans and there was no other way. According to the motto: bans must be imposed and everything must be [Anonymized] for the climate. And the public didn't want any other details either. It was quite clear that the issue of climate change was viewed as everything going electric, and the opinion on that was great. But that meant that something was promised for the future that could not be kept. The high level of credibility only becomes clear when it is somehow more complicated than it was painted out to be.

Expert 9: So in that phase, people definitely attributed more critical attributes to him, because you can't just tell the guy that it doesn't work like that. Because people then react directly and say: "Wow, cool guy, he's right. We were completely on the wrong track. Crazy, I want to be like that too." Then people automatically attribute more critical attributes to the CEO. As soon as the story is directed more constructively, then people prefer to listen to it. Then you automatically develop a more positive image of the person, without me being able to pin it down to any details, that somehow his credibility has changed. As I said, present, credibility, future, credibility is a huge difference. That means our campaign with the CEO, with which he has a huge influence on reputation, is positioned as progressive, goal-oriented, innovative and visionary. These are the actions and stories with which a CEO has had a huge influence on the reputation. But I doubt that his character is viewed in any way differently now. Although, I think that through appearances at important events, where we deliberately presented him in a different outfit, I think that has created a greater approachability. These are already pillars in campaigns or let's call them actions with which the CEO can appear different and thus influence the reputation even more precisely. But it also had to do with the content. You can't

567 do it against the content, but it's something that floats along a little bit subcutaneously. There
568 might not be a shirt underneath, but a shirt or a turtleneck sweater.

569

570 **Interviewer:** Would you also see a change in the appearance of CEOs?

571

572 **Expert 9:** Yes, exactly. Simply that there is a deliberate visual break. Nobody writes about that.
573 But it is seen as a bit of a signal effect.

574

575 **Interviewer:** Or the difference that the CEO and the board members now address each other
576 by their first names, does that also have an effect?

577

578 **Expert 9:** Nobody outside knows.

579

580 **Interviewer:** But doesn't this also have a strong effect internally, that the board members are
581 perceived as more progressive? And that perhaps also underlines this forward-looking
582 thinking?

583

584 **Expert 9:** I think it was very similar under our former CEO. So now we're on first name terms.
585 I don't think that has that much of an impact.

586

587 **Interviewer:** Okay, now I would like to read out some characteristics to you again. And I
588 would like to ask you to indicate which of the following criteria the CEO can most effectively
589 use to positively influence the reputation. Please rate the attributes credibility and trust.

590

591 **Expert 9:** That is an eight, because it is very, very relevant.

592 **Interviewer:** And how do you rate the corporate citizenship?

593

594 **Expert 9:** That is a six for me, because there are other aspects that rank much higher in the
595 relevance.

596

597 **Interviewer:** And then, how do you rate success?

598

599 **Expert 9:** So just a six. A company cannot be successful for some time but still keep up its
600 good reputation. One instance is the CEO we talked about before, in these times the reputation
601 was good although there were some sensitive spots going on in the company.

602

603 **Interviewer:** Please rank the innovativeness.

604

605 **Expert 9:** That's a nine for me. It is very important and it drives the company forward and
606 makes it a relevant element on the global market.

607

608 **Interviewer:** And please rank the element expertise.

609

Expert 9: That is ranked a seven, because it is relevant for the CEO in order to be authentic in his demands and strategy.

Interviewer: Thank you, that was very good. Now, there is another question. Please name the three most important measures used by a company and the CEO to shape reputation?

Expert 9: Firstly, consistent communication – being transparent and authentic, both internally and externally. Secondly, how you manage crises, i.e. acting honestly and solution-oriented. Thirdly, social commitment plays a major role, i.e. how the company takes responsibility. And of course the personal behaviour of the CEO, what he or she lives by, has a direct influence on reputation.

Interviewer: Are there specific actions or campaigns by the CEO that you believe have positively influenced the company's reputation?

Expert 9: There was a very good event, a small event. The CEO presented a concept vehicle. It was all about the future, and this time specifically about digitalization. A small group of journalists were involved, and the message resonated so well. It spread across all press media. This showed that a vision communicated directly by a CEO has a good impact on the reputation. And there was another event addressing projects related to that area. It was very good how the CEO contributed there. Our CEO gave a very broad and intense 45-minute presentation on sustainability and CO2 targets. He is good at adding a personal and approachable note. He has the strong ability to convey big projects in an accessible manner and to give stakeholders the feeling that all perspectives are considered and integrated into the strategy.

Interviewer: What four characteristics should a CEO possess to positively influence reputation?

Expert 9: A good CEO should above all be trustworthy, because without trust there can be no good reputation. Then you need strong leadership so that employees and the public know that someone is steering the company safely. Strategic thinking is important in order to communicate the long-term direction. And tolerance, which means being able to accept criticism and respond honestly.

Interviewer: What four characteristics of a CEO lead to a negative influence on the reputation?

Expert 9: A CEO who acts inconsistently creates uncertainty and mistrust. Excessive egoism or a focus on one's own advantage significantly damages perception. If someone communicates poorly or not at all, this leads to misunderstandings and mistrust. And a lack of responsibility for mistakes or problems, if you try to shift the blame onto others, is not well received.

Interviewer: Are there aspects of CEO branding that you believe could be improved to positively influence corporate reputation?

654 **Expert 9:** CEOs could work on being more approachable and relatable. Many still come across
655 as distant or unrelatable to the average employee or consumer. Another area is consistency in
656 messaging, some CEOs say one thing but allow the company to act differently, which can be
657 non-beneficial. Finally, being more active and transparent on social media could help create a
658 stronger personal connection with stakeholders, but it needs to feel authentic and not to strongly
659 curated.

660

661 **Interviewer:** That is an interesting perspective. Thank you for your perspectives in general.
662 The interview provides good insights into the CEO branding and adds to my research.

B. 10 Interview 10

Interviewer: How would you describe your perception of how the CEO positions himself? Are there perhaps three very relevant criteria that must be met or aspects with which he strengthens his positioning?

Expert 10: He strengthens them in the sense that he is able to speak to customers there. And I think there are rarely platforms on which I can bring together the most relevant customers and the most relevant media. And I think that is of course something unusual for a CEO, that he meets both target groups, so to speak, in one event and of course he can then also maintain these personal contacts. And that in a framework that is, let's say, not like an annual press conference, not like an annual general meeting or something similar, which then has a very business-driven environment, but also represents a platform that is a bit more modern, which of course also offers a bit of a more relaxed framework, where his personality also plays a very big role, where it is not just about numbers, where it is not just about, let's say, future projects, where it is not just about sustainability, circularity, [Anonymized], but where his personality plays a big role.

Interviewer: That's a very good transition to the other question. That would be, how would you describe your CEO and his brand as CEO?

Expert 10: Yes, I think he is someone, and this is the most important thing of all, he is open to technology, which he also constantly emphasizes. He is someone who is innovative, who has an incredibly quick grasp of things and who drives the company forward incredibly. He is, as one would say in old German, a real doer. He is not someone who looks at what his colleagues on the board are doing and listens to it first and then thinks about what he could do with it. I have the feeling that he is someone who drives them forward so that they really drive the company forward in their respective areas. And he is not someone who tolerates stagnation. And I think that is important in today's times, when transformation is the be-all and end-all. It is actually the most important character trait that a CEO in the industry can have at the moment. He is not someone who hesitates. He knows what the path looks like and he tries to move everyone in that direction. Additionally, it must be added that, he is driven by his goals and determined attitude. I always have the impression that he knows where he wants to go and I think it's a very good thing if you have a CEO who simply knows what he wants and where he sees the company in the future.

Interviewer: And how relevant would you say is CEO branding or the positioning of your CEO?

Expert 10: That is extremely relevant. Without a CEO these days who does not set guidelines for where the company should develop, you have no chance and you will get lost in the vast cosmos of communication and communicators that exist. And you only have to look around when you look at companies like Apple or Tesla or Microsoft or whatever. And I would say

that we are operating at that level. And in that respect you naturally have to make sure that you are noticed. And you will only be noticed if you actively support a transformation process like this and explain it and adapt it again and then ensure that it is noticed in the media, with the CEO at the forefront.

Interviewer: Yes, great, I would like to go into the characteristics of managers in a little more detail. I would like to read out a few characteristics to you and I would ask you to rate how relevant you think they are for a CEO to fulfil in his branding. And we will then work with a rating scale from one to ten. If there are any terms that you would like to have defined in more detail in context, then let me know. So how relevant is it for a CEO to be perceived as a visionary in his presentation?

Expert 10: Ten, for the CEO to be perceived as a visionary.

Interviewer: How relevant is agility for a CEO?

Expert 10: It's just a question of how you describe agility. But basically it's a six.

Interviewer: What about reliability? That is, consistent and trustworthy behaviour from a CEO.

Expert 10: This is also very relevant. I would give the reliability criterion an eight.

Interviewer: Eight, okay. And what about representing norms and values?

Expert 10: 10, clearly that has to be the case.

Interviewer: Interesting, good. How relevant do you think the external appearance is? I'm thinking of the instances you just mentioned with Apple, for instance, how the managers walk around. How relevant do you think that is, and how symbolic is the appearance?

Expert 10: I don't have to just give a number, right? I can also describe a little bit about it, right?

Interviewer: You are welcome to give numbers, but you are also welcome to explain something about them.

Expert 10: The interesting thing is to compare a CEO appearance at an [Anonymized] ten years ago to last year September. We had our own event, Friday and Saturday, and on Saturday our CEO came on stage and presented the new products as our new vision. And what was he wearing? No tie and no shirt. He was wearing a T-shirt, he was wearing a suit and a T-shirt. He doesn't have any sneakers now worn because, I think that would have been a bit too much and I think you have to carefully weigh up the character of a CEO, that is, the person, not the CEO, but the person. And it has to appear authentic. And that is the be-all and end-all of a public

appearance. I can still remember so well when Mr Zetsche, then CEO of Mercedes or Daimler, appeared in jeans, sneakers, a light jacket and an open shirt. And I have to say, we all laughed. Because that was not authentic, it was an act. And I think that is the decisive criterion. It also has to suit the people, otherwise it looks like a disguise. And that is a factor that should not be underestimated. If I were to give a number, I would give it an eight. Of course, through all the Elon Musk's and Tim Cooks of this world, we have seen what they look like and what they wear. And of course that has changed the CEO image visually. Worldwide, definitely. And you want to be seen as modern and as a company that is undergoing transformation. But telling our CEO to put on jeans, a T-shirt and a pair of white sneakers would not seem authentic to him, and I thought that was an excellent solution.

Interviewer: Maybe there's another question here. Does the CEO decide what he wears or is it actually an aspect of the strategy that you think about how he presents himself?

Expert 10: It's a team effort. As a communications department, you can of course tell the CEO what might be a good idea, but ultimately he is the one who decides.

Interviewer: Okay, that means a recommendation is made, but nothing more?

Expert 10: Exactly. That's why you should give it a 10.

Interviewer: Okay, good, then the point: How important do you think it is for a CEO to communicate regularly in his external image? Internally as well as externally?

Expert 10: It is very important that a CEO communicates regularly both internally and externally. But there is a difference between regularly and too much. I think there are many CEOs who communicate too much. For example, the CEO of Telekom. That is. So I think to myself, what kind of clown is that? I think that is just too much of a good thing. I think everyone has to find their role. We are a very conservative company. We are family-oriented and therefore naturally have a very different culture when it comes to CEO communication. Because no CEO is above the company and certainly not above the family. And we also know that the family is very reserved when it comes to communication. In this respect, this also shapes the culture of the CEOs and our board members, for example, do not have LinkedIn accounts. Quite deliberately not. In this respect, this communication is limited or takes place primarily via press conferences and interviews. And I agree that these should not be too frequent, because otherwise you wear someone out in external communication. Yes, and the same applies to internal communication, both inside and outside. As far as the effect is concerned, I don't think it would seem authentic at all if someone, let's say every week, like Angie Merkel used to, made comments on social media. That wouldn't work for us and wouldn't seem credible. In that respect, I think it's important to make appearances, like at a CES or before the [Anonymized], to give an interview, an interview with a media outlet beforehand and then of course to offer roundtables to give a certain assessment, a certain classification of where the company currently stands. But most of the time you don't have to be on social media all the time. Hence an eight.

Interviewer: Then let's look at the other side of communication, i.e. the response that comes back. How do you perceive or assess the response from the media or the general public, with regard to actions or statements from the CEO?

Expert 10: (.) You mean the reaction to his performances and his communication?

Interviewer: Correct.

Expert 10: You mean now with my ranking, with a number, how relevant that is or do I say something about it?

Interviewer: No, gladly said, rating scales will no longer be used from now on.

Expert 10: Very, very positive at the moment. Very, very positive. Because I believe that he is helping us to position the whole thing in the right places, especially with the openness to technology, with the topics of electrification, circularity and sustainability. And I would say that this interview that he gave to Handelsblatt shortly before the [Anonymized] also led to an enormously positive response from the competition, as you always have to say, as far as the company is concerned. And many competitors came to me and said that your CEO did it exactly right. And I found that very exciting, too, that not only the media outside, but also the direct competition recognized what he said in the interview at the time. And of course there is always criticism. Of course we need to do more, that we need to be more consistent. But I think on the whole it is very, very positive. And the evaluations prove that too. So we get evaluations and then see how his communication is doing.

Interviewer: That would also lead to my other question. The evaluations paint a picture that perhaps certain aspects or characteristics of the CEO receive particular attention? So perhaps the social skills, the technical skills, the appearance, the demeanor of your CEO?

Expert 10: I would put the technical competence first. Not so much the other points, but mainly the technical competence. That we have a CEO who knows exactly what he is talking about and, above all, sets out exactly the right path. I think that is the decisive factor. And you can see this feedback very clearly in the evaluations.

Interviewer: And would you make a difference between your company's publications that include the CEO and those where the CEO is not present in the statement? Perhaps in terms of the aspects that a publication with the CEO attracts more attention or that the product is then considered more relevant or more relevant.

Expert 10: So what we do, of course, is if, for instance, relevant products are presented, we plan the CEO for the press conference. That means he was there at the presentation in 2022, in the fall in Palm Springs. He held the press conference there. He was also at the current event in Lisbon and held the press conference there. So when we have important products, we always try to get him involved in the communication. And of course, in these groups in which he

speaks, we also try to introduce him to important journalists so that he can speak to the media there too, not just hold the press conference, but also give interviews in combination.

Interviewer: Maybe to add something like that, an invitation from the Chancellor that you have already reported on, should be described using three criteria: what does it convey to the outside world? To competitors, to employees, but also to the general public? What does it symbolize?

Expert 10: Competence. Innovative power. And of course a certain level of confidence. I believe that someone like that receives recognition too. But you can only do that if you have chosen the right path. And if everyone trusts you. I mean, that is reflected somewhere in the share price. I mean, we are successful. We have been successful in recent years and when you look at the competition. The direct competition in Germany, of course. When I look at the competition, when I look at the sales figures, when I look at the share price, we are clearly number one. And I think that is something that is recognized. And accordingly, it reflects back on the CEO, because he leads the company in such a manner that we are in that position. That is through the vision the CEO has. This means, the fact that he has a vision is a big thing in the media and receives a certain response. I also mention authenticity. I have the feeling, as an employee, that I believe in what he does. And that, in turn, increases my loyalty to the company. And, its been mentioned before, but it must also be added, that he is very determined and has his sights set on his goal. Because he knows why he is doing it. He stands there with all his commitment. And this commitment is taken up by the public a lot.

Interviewer: Keyword share prices. My other question or request would be that I read out a few criteria to you again, or what are also called performance dimensions in theory. And I would ask you to rate again how relevant it is for a CEO to achieve a strong performance in these dimensions, again for his external image. And again we are working with the rating scale from 1 to 10.

Interviewer: How relevant is the attribute credibility and trust?

Expert 10: 6, that's very accurate.

Interviewer: And how would you describe corporate citizenship?

Expert 10: You can give him an eight.

Interviewer: Okay, and the aspect of profit orientation such as dividend payments, everything that goes in that direction.

Expert 10: I give the point about success and profit maximization an eight, going above. This is important for the CEO because it also strengthens his personal branding. A CEO has the function of making the company successful. He must be associated with success. Therefore, this is good for its branding and for the company's reputation.

Interviewer: We should take a look at the change from shareholders to stakeholders. Would you say that you could still differentiate between that? In other words, you could make a distinction between the aspect of stakeholder alignment versus profit orientation. Because profit orientation and dividend payments both focus more on shareholders, or are directed at them. While stakeholder alignment is more directed at the general public, i.e. the stakeholders.

Expert 10: You mean, what is more valuable now?

Interviewer: Yes, so can you differentiate between the two aspects again? Because at the end of the day, the financial success of the company is also relevant. The question is just which success is more relevant? The profit success or perhaps the stakeholder success?

Expert 10: One thing depends on the other, one thing depends on the other. You can't be successful these days if you don't get all the stakeholders on board. But of course if you're not successful then the others won't trust you either. So one thing depends on the other and you have to be successful so that you can continue to drive development forward. That means that without success you can't develop further. But of course if you're only interested in making a profit then at some point you'll have the problem that you may no longer be credible in terms of your social skills, sustainability and transformation. That's why I think one doesn't work without the other. That's why I would rate both equally. So if our share price is in the basement then the Chancellor might not ask him either. Because then we wouldn't be successful. But because we're successful we obviously have the opportunity to turn to transformation. We have the opportunity to continue to drive innovation forward. But that's only possible because we're successful. If you are not, you simply cannot develop certain things further. And then, in the long run, you will naturally have problems with credibility and also with transformation.

Interviewer: Yes, the other level fits in quite well. The question here is, how relevant is it for a CEO to deliver or exude a performance in the area of professional competence?

Expert 10: Good, technical expertise sounds like a CEO (..) Well, of course a CEO has technical expertise. Well, it's the same with us, he's done other jobs before. That means you won't. He didn't come from another company. That means he developed within the company and that alone gives you enormous technical expertise, because you've held so many different positions in the company that you've naturally acquired technical expertise everywhere. He was head of strategy, he was plant manager in Oxford. There were so many different stations. He was in development. He was on the board of directors for all the plants. Production. There were so many different jobs involved that someone like him simply brings enormous expertise. And I think that's the big advantage when you have people from the company who have been with the company for 20 years. They understand the company, they know how it works and they have had so many different tasks in the company that they simply have an enormously high level of expertise.

Interviewer: Should we define the word professional competence differently? Well, yes, he has the professional competence in his specific field. But should we define the competence

again differently and say he also needs the competence to lead and manage a company and to advance it? If you define professional competence like that, what number would you give the dimension? Because it is one thing to have professional competence in your field, but then to be able to combine it in order to lead the company successfully.

Expert 10: Exactly. But you need that and he has that and that's why I would give it a six, because it's there and also relevant, but it should just be there and run alongside it.

Interviewer: And how do you see the element of innovativeness in the ranking?

Expert 10: Definitely a ten. That is very, very relevant for a CEO.

Interviewer: Then we come to the other section in the questionnaire. This relates even more specifically to your position and activities. My first question would be, in what way does the CEO's vision or strategic direction influence your work and the strategy and direction you take in your department?

Expert 10: (..) Now you have to say, of course, that every decision, for example regarding marketing, is not coordinated with him. So it's not like he's approving a campaign. It's not like he's approving a platform, but these things are of course presented to him. So that's an area that the marketing and sales director is responsible for and he brings it to the board. But he has no influence on whether we go to the film festival or the Berlinale, for example. It's not up to him to decide. But what I just meant is that he appears there. That means he's coming to a film festival. He's coming to a [Anonymized]. So these platforms are important to him too, but he's not making any decisions about them. That's perhaps the difference, because that would also mean that he would have to - it's too detailed for him to have any influence, so to speak. But you can see that it works. They seem to be the right decisions, because otherwise he wouldn't be going there personally. In any case, communication is extremely important to him and he naturally expects to be guided in the right direction. So he is definitely someone who listens. But of course he also has a clear opinion about what he will accept and what he won't.

Interviewer: And to what extent would you say this contributes to your CEO differentiating your company from its competitors?

Expert 10: (..) That is a crucial factor, because with the points of impact that we give him, he naturally strengthens his external standing and thus also leads to a correspondingly positive image of the company. So that is exactly the difference that I described at the beginning, that a Telekom CEO may have a different form of communication than a Daimler board member versus a CEO of our company. And I believe that we have found the right timing for him and also for the company, and also found the right platforms on which he can appear and communicate his messages.

Interviewer: And with regard to the timing and platforms that you just mentioned, how are these changed depending on the product and target group? If you look at how many products you have.

Expert 10: So I would say that we also make sure that we select individual products that he then communicates about and that it is not spread widely. I think that is relevant. So you choose highlights that he uses to communicate. A good example is the annual press conference, where in recent years we have also announced or shown a vehicle that he then does not present, but we use the platform that he has to present a product there. Yes, and that has become very important.

Interviewer: And what would you say are the strengths of integrating the CEO into communication?

Expert 10: Well, as I have just described, we actually define the platforms on which he appears or on which he communicates. And that is very clearly defined. And if he appears there, it naturally strengthens the platform. No question about it. So if he comes to a [Anonymized] or if he comes to an international driving event, then that obviously enhances the event. At the same time, it is of course a high level of recognition for the media that are there, because they know that he does not communicate with the media that often. And that is of course something special for the media too. To have the opportunity to exchange ideas with the CEO on such a platform. So, that is one of his personal strengths and the strong external impact that he has is of course transferred through his presence to the platform that we then offer our CEO. In other words, the platform is enhanced. The messages naturally come across more strongly because they are communicated by the CEO. If you have the production director on site, then an interview at a press conference will not have the same impact as if the CEO is on site. So you can only get on the news with a CEO. So if the CEO communicates at the CES, you will get on the news or the Tagesthemen. You can't do that with any other director.

Interviewer: Could you describe that in a few terms? Perhaps an increase in relevance for the topic or for the product?

Expert 10: Sure, for the product, for the platform. Actually, for the message the most. Let's put it this way, it is enormously relevant for the message and the strategy of the company, that is the first thing that has an important influence.

Interviewer: Now we have reached the last section, which deals with reputation. But with a view to the time, I will try to reduce the questions a little. My first question on the topic of reputation would be, to start with, what do you think of your company's reputation at the moment?

Expert 10: (..) I think it's very good. You have to compare it to the direct competition. And I think we're very, very good there. We can do even better. No question about it. But I think the competition is already looking at us. And we don't have to look at the competition. That doesn't

mean we can rest on our laurels. Not at all. But it's definitely the case that we have a very good standing there at the moment.

Interviewer: And what would you say are three active measures that a company uses to positively shape its reputation?

Expert 10: Oh, that's a good question. (...) I really have to think about it now so that I'm not talking nonsense. So I suspect that if you ask this question in general terms, then CEO communication is of course a decisive factor in strengthening a company's reputation. That is simply extremely important in order to maintain reputation. Then there is of course product communication that we have and of course sustainability communication that we need. And both must be supported by the CEO and he must communicate it. It is absolutely crucial, as a positive measure for reputation, that the CEO recognizes these aspects such as sustainability and product communication. Measures must be designed in such a way that the CEO presents the company as innovative with its products and also as sustainable. The main measure of the CEO is to present the company as successful and sustainable through its products. And at the same time to show that it is not just about profit, but also about sustainability. So the key words are: foresight, vision, taking responsibility and being reliable and authentic in this. I think that from my point of view, I don't want to make a ranking out of it, but these are three points that I see as absolutely crucial, because if we are not seen as a sustainable company, we will lose a lot of importance. If we don't bring good products to market, it's the same and the CEO will just have to sell everything. So I suspect that these are three factors that are extremely relevant.

Interviewer: You have already mentioned CEO communication and there is still the question: What are the four characteristics a CEO should have in order to influence reputation positively or negatively? It could also be three, depending on what you consider relevant.

Expert 10: (...) Yes, he must be innovative. He must be authentic. And he must be active in communication (.). I believe these are very relevant factors. It is important that a CEO is innovative and cooperates with other experts and their specialist knowledge, because I believe it is of no use if you do not accept any other opinion. A CEO must have the technical and social skills to work with people. Only if the CEO deals correctly with the many stakeholders with whom he works can a company achieve success together. And the way the CEO deals with others not only has an impact on economic success, but also colors its reputation. But you have to be innovative, you have to be really authentic. It must not seem as if it has been learned by heart. I think the media notices that. And customers notice that. Politicians notice that very, very much. As soon as a CEO seems wooden or stiff and just clings to his paper, it radiates insecurity. And it does not seem authentic. This means, he has to be authentic so that people trust him and also accept the future-oriented approach. Because then the employees will also identify with it and support and promote it in their everyday work. But you also have to remember that as soon as the CEO is conceited and arrogant he no longer has any connection to the stakeholders. And the company and its reputation need that, the employees, investors, customers and politicians. And that is why there are three factors that I consider to be inherently relevant for him. And of course the CEO's perspective and view of the strategy and the

company. Also someone who is visionary knows where things should be headed and stands determinedly behind that objective. And he must have an approachable and human presence so that he can gain trust; I would call it charisma or social skills. This is of course particularly important if he deals with the media.

Interviewer: Another question just occurred to me. How do you see the aspect of approachability? So, should a CEO also be approachable? Because it also has to be clear that he is the CEO and that there is a certain hierarchy.

Expert 10: The question is what exactly a neighbor means. In my view, a neighbor means that you sit in a round table with different media from different markets, for example, and allow questions that may not be so pleasant. But at the same time, you have to clearly define where the boundaries are. And I think you have to be able to speak to an employee who is in the factory in the same way as you would to another board member. So that then has an external effect, because the worker then tells his friends: "Hey, I spoke to our CEO, he was totally open, he was friendly to me, he greeted me at eye level, he spoke to me and met me." And that then has an external effect, and the same applies to the media. I can judge it primarily from this media perspective. And it is true that I have heard that the communication with him took place at eye level.

Interviewer: So you would also call that a relevant criterion?

Expert 10: Yes, absolutely, yes.

Interviewer: And if these criteria are now met and the reputation is positively influenced by the CEO, what impact does that have on the company? If we think about employee motivation or sales figures or even the response from the media.

Expert 10: I know that in the employee survey, the topic of board and especially CEO communication was rated extremely well. In other words, I believe that there is a high level of motivation among employees. I can confirm this from my immediate environment. And I believe that you have a person you look up to. Someone you have an extremely high level of respect for. And at the same time, you also have the feeling that your voice is being heard and that there is therefore a certain level of acceptance. Can I also tell you a personal anecdote?

Interviewer: With pleasure.

Expert 10: I have a running joke with our CEO, it's true! His last name is very similar to my last name. Our last names are written very differently, but pronounced our last names are almost identical. When people say his last name, I always jump. Because when pronounced, our last names often sound very similar to me. And we actually talked about this similarity in names once. He laughed a lot about this constellation and I explained to him that I often cringe, even though it's actually his name that's being mentioned and not mine. And in that respect, he

always has to laugh when he sees me. And because of that, I naturally have a personal connection, which is of course also very positive.

Interviewer: That's funny. You're the second interview I've done of all the interviews. I had one this morning and the interviewer also told me that he really appreciates your CEO's sense of humour. So that seems to be the case.

Expert 10: Right, that is cool.

Interviewer: And then, if we look at the issues that are currently affecting your company, such as the goals that have been set for 2027. What do you think are the positive opportunities your company has in terms of its reputation? So what do you think are the positive opportunities that exist for your company's reputation? So what can perhaps be further developed or how can you position yourself even more positively?

Expert 10: Infrastructure is a big topic of discussion. I think these are things that we need to work on and communicate more intensively. And the CEO is already trying to get involved in this. To position our company as part of the solution. One challenge is that our company is underestimated. It is extremely good at innovation. The CEO plays this out again and again. Through his communicative and authentic manner, he really has a lot of interest in it. And through his expertise and goal-oriented approach. This strengthens our reputation but above all makes us a global market driver. We can also explain the topic of sustainability and circularity even more clearly. And very importantly, the topic of electric innovations in everyday life has become an enormously important factor. And you just have to say it clearly. We have products in the luxury sector, but I think that is often not well received, and we now have a campaign that is starting on this topic. And that shows that there is still a lack of acceptance that we can do luxury. And that is also a factor that we really need to intensify and get better at.

Interviewer: How would you say your CEO can seize these opportunities and possibilities in order to utilize or expand them even more?

Expert 10: The CEO has the task of presenting the company's messages. And He does this by really emphasizing these topics in his appearances. And he uses platforms very actively to position the company economically. That makes an impression. It radiates stability. To internal and external stakeholders. The CEO stabilizes the company and its reputation through his stringent and straightforward manner. That is positive for the reputation. It attracts employees, customers, journalists and investors. The CEO strengthens the reputation insofar as he addresses these innovation topics. communicated. Of course you have to weigh things up, but the CEO also goes into more niche media to attract attention. Because he thinks it makes sense. He presents the company's vision on various platforms. In doing so, he creates great opportunities for reputation and the economy.

Interviewer: And then the question: Are there other aspects within CEO branding that you would say could be improved in order to further enhance the reputation?

Expert 10: You could definitely consider setting up a LinkedIn account just for the CEO, for example, because I think that in today's world, especially because it's so fast-moving, social media and LinkedIn in particular are a very good channel for a CEO, which we haven't used up to now. And in that respect, I think it would be a good way to be able to react to issues quickly. And especially with regard to the CEO. I'm talking about the very current topic of demonstrations against the AfD and the like and right-wing radicalism. I think a channel like that would be relevant for a CEO, for example, to do and use something like that.

Interviewer: Can I just jump in for a moment. Would you say that political positioning, or what we like to call CEO activism, is also necessary in today's world?

Expert 10: Ten years ago, no. I think you have to do it these days. We are constantly being asked questions like that. As a company and as a CEO, you can no longer stay out of it. That's not possible. These issues are far too closely intertwined. And when you look at the AfD party manifesto, you have to seriously ask yourself: "Do they really want us to go back to the Stone Age?" and I think that's why you can't avoid political issues as a CEO these days.

Interviewer: That's a good point. We have completed the interview time. Thank you very much for the information you shared for the master thesis.

B.11 Interview 11

1 **Interviewer:** First of all, I would like to ask you to describe your CEO and his brand.
2

3 **Expert 11:** So, looking outwards, I would describe him as having a relatively clear stance on
4 the company's strategy, including towards external parties. The company's positioning and
5 direction for the future, as well as his own positioning, is clear. And it has not deviated from
6 the various stakeholder groups, such as analysts, investors or the external public. And from that
7 point of view, I would say that our CEO's position is clear. And in the long term, it was also
8 clear, and therefore authentic and credible. Those are the qualities I would most like to
9 highlight.
10

11 **Interviewer:** OK, you've already anticipated my next question. That would have been which
12 four character traits or elements you would attribute to him. But those would be points like
13 credibility and that he somehow presents his opinion in a stable way and stands by it.
14

15 **Expert 11:** He has authenticity and credibility, these are relevant attributes with which the
16 company is then associated due to the CEO's branding. Authenticity is important because then
17 the company strategy is perceived as credible. Then the company differentiates itself from the
18 competition. And authenticity is relevant; it reflects important values to the stakeholders, values
19 they share. This authentic manner differentiates the company from its competition. This can be
20 supportive for the strengthening of the stakeholder loyalty. Therefore, you can say credibility,
21 persistence and in a certain way also a calmness, I would say, or composure, that we or our
22 group has a clear opinion on the subject of [Anonymized] and the like. My colleagues will
23 certainly have already expressed this in the discussions I would be surprised if I see this
24 fundamentally differently than they do. So that we say that we are open to technology and we
25 are ready when the markets are ready and we will not let ourselves be influenced by any We
26 don't let external pressure force us into it and adjust ourselves accordingly, but we show how
27 it's done correctly and believe that we're on the right path. And in my opinion, our CEO does
28 this very calmly, credibly, authentically and with the necessary persistence.
29

30 **Interviewer:** And in this regards, how important do you think CEO branding is for a company?
31

32 **Expert 11:** Yes, I think it's incredibly important, of course. That's why he's the first man in the
33 company, especially for journalists as stakeholders, and just as incredibly important for
34 investors as stakeholders. To what extent the very broad public is now moving to social media
35 communication, for example, where there is a very, very broad target group, I think we need to
36 reflect a little on whether it makes sense to put the CEO at the front. Because if I were to go
37 out on the street and ask 60 people how many people know him, maybe two of them would
38 know him. Of course not everyone knows him, and that's why I don't know whether it makes
39 sense, especially with such broad-based communication, to put him at the front and use his face
40 as a brand. But it does make sense for some media, for example journalists and the like, and
41 above all, our CEO won't be put on every topic. But you can't have the CEO speak on every

topic. So yes, if he were to speak on every topic, then he would just be a mouthpiece who would shout messages all the time, like a market crier. At some point, that probably wouldn't make much sense anymore, but a clear strategy would have to be followed and a direction and a focus on the topic that he would like to position himself on.

Interviewer: How could the CEO contribute to overcoming challenges for the corporate reputation?

Expert 11: Transparency is crucial here. If there are problems, the CEO should speak openly and clearly about them, take responsibility and show how the company is tackling these challenges. Personal commitment also plays a big role here.

Interviewer: How could the CEO contribute to expanding and leveraging opportunities for the corporate reputation?

Expert 11: The CEO can actively build and maintain networks, promote strategically meaningful partnerships and build trust through clear communication in the media. He or she can also be a role model for innovative projects or social initiatives.

Interviewer: Now I would like to read out a few characteristics to you again and ask you to rate how important they are for a CEO and his external image. And we work with a rating scale from 1 to 10. One is the weakest, ten is the strongest rating and just ask if you would like the term explained again in some context, because that has already come up in other interviews. So the first aspect is visionary. How important is it for a CEO and his external image to be perceived as a visionary?

Expert 11: That is very important. The CEO must have an eye on day-to-day business. The CEO must be perceived as not being up in the clouds somewhere, but as knowing what he's doing with his vision, and he must follow a very clear strategy. And for that, they must be perceived as authentic and credible. And that's why I would say that a CEO has to have a vision. That's a ten in the ranking.

Interviewer: The next point would be agility. And by agility I mean something like reacting flexibly to unexpected situations, being proactive rather than just reactive.

Expert 11: (..) I'll think about it for a moment (.) I would also say that the point "agility" gets a four. Because, as I said, I am of the opinion that it often makes sense to keep calm and see how situations develop in the long term, instead of reacting to everything and changing direction or something like that. That's why I want to say that agility is not that important. Especially since agility is a very relative thing in such a large company. (..) Yes, well, that's why

Interviewer: And the attribute reliability, how would you rate it on the scale from 1 to 10?

Expert 11: That's very relevant, it's a ten.

Interviewer: Okay. What about representing standards and values such as quality, commitment, innovation, integrity, respect and similar aspects?

Expert 11: That is a four in the ranking.

Interviewer: And how about the element appearance?

Expert 11: That's a seven. It has increased a lot in its relevance in the years.

Interviewer: And the other point is namely communication. How important would you say it is for the CEO and his external image to maintain regular communication both internally and externally?

Expert 11: That is a six in the Rating, it is very very relevant but maybe compared to the rest not as relevant.

Interviewer: And what do you say, how important is the point of professional competence?

Expert 11: Ten points for the criterion of technical expertise. So, in our company in particular, the CEOs are actually engineers. Our CEOs mostly also had managerial positions in production. And that's why I would say that is very, very, very important. Also on the subject of credibility. On the one hand, for that reason and of course also in order to be able to make the appropriate decisions. It is of course extremely important that you have someone who, at the end of the day, knows what we are doing and also knows the implications of decisions. But that has less to do with communication. I think that external communication can also be good for external communication, even if the person does not have technical expertise, of course, but is just a good communicator. That can work. But if I were to deal with it and mistakes were made, then I would perhaps say "Yes, but he is simply not the right board member." So I think that you simply need technical knowledge for credibility.

Interviewer: What four criteria influence and shape the brand of a CEO?

Expert 11: I would say authenticity, personal values, how the person communicates, i.e. clarity and empathy, and then of course behaviour in crisis situations. All of this together shapes the image that the public and employees have of the person."

Interviewer: Name the three most important measures used by a company and the CEO to shape the reputation?

Expert 11: The measure of economic success has a relatively strong influence on the reputation. And that is one of the most important areas that a CEO should talk about. The stakeholders then see the CEO and his success and that increases the reputation. This brand

value of the CEO then strengthens investments and sales. And also it is an authentic presence of the CEO and how effectively they apply their strategy.

Interviewer: Because CEOs are very much in the public eye, they also experience a lot of media presence. How would you say, how do you feel about the response from the general public to the CEO's statements and actions?

Expert 11: I feel more positive about it now than I used to. I think very, very often, and I mean, now we're talking about the big issues and the big issue at the moment, at least for the general public, is [Anonymized] innovations. Is it good or bad? How quickly can it work? Why is it done this way? Why is it not done this way? And I have the feeling that just a few years ago the perception or the connotation was that our company was slowing down when it came to [Anonymized] innovations. I think that word has been used more often and I think you read more often now that our company's approach is actually the right one and that this technology-open approach is also the right one. And not this approach of "We're only doing [Anonymized] innovations from now on". Instead, we have the approach of doing [Anonymized] innovations when the market is ready and there is demand. Incidentally, in my opinion, it's only since the war in Ukraine and all the inflation and so on that a certain rethinking has taken place. And also in the public perception that it is perhaps the right approach after all, especially with regard to Germany as a business location. And from that point of view, I would say that things have changed for the better. Also with our CEO as a person, who is then seen either as a brake or perhaps more as the person who has the perspective and keeps calm. I think that has already changed. And it is good that people or our CEO, especially in his positioning, did not say "Ah yes, OK, then I've changed my mind, we're only going to focus on [Anonymized] innovations now". Instead, our CEO has actually always stuck to this stance in public communication and has also represented it with a certain vehemence and persistence. Despite some headwind, and I think that is also to his advantage that things are more positive now. Yes, exactly, definitely.

Interviewer: And in this public debate or in the response, are there any characteristics of your CEO that are highlighted the most?

Expert 11: (..) I think that if something is highlighted then it is (..). But I would be lying if I said that I read all the interviews with our CEO. I would say that it is a certain strategic foresight. But is that true? Well, I would need to have some sort of overview of all these topics or all this reporting. And how the whole thing is perceived by the public. I find that difficult. But if I were to speculate and estimate, I would say it is that, the strategic foresight. But I could be wrong.

Interviewer: So, now we've reached the area where it's a bit more specific to your field of work. If you want to add points because you feel something important is missing, then please do so. The first question here would actually be, how relevant is social media for a CEO?

Expert 11: Yes, I think a personal LinkedIn account can work well, can help and can also be relevant for the brand, the branding, if the person has a certain relevance. So if they are a DAX

30 CEO, then they also have important CSR topics to communicate. So, it has to be right. I find that a bit difficult. It can work, but it has to be really, really authentic. That doesn't mean that the CEO has to do everything himself, because that won't be the case in 99% of cases, in large companies. And it's probably often a good thing, if we're honest. You don't necessarily want every CEO to babble about something, see Elon Musk for instance. I think you can see that some CEOs could have saved themselves a few posts. That means, the CEO must be aware of the power of his voice on social media. It must be handled responsibly. Because then it will be supported by comments and shared posts. And the good ambassadors are the employees. This increases the reach and it becomes possible for other stakeholders to see that there are enthusiastic people working in the company and getting involved. But again, there is a lot to look at if the CEO is posting and active in this communication. And what is the name of the former Siemens CEO?

Interviewer: Joe Kaeser.

Expert 11: Right. Joe Kaeser Exactly. I don't want to judge whether the statements are right or wrong. But I think, in hindsight, people sometimes thought that perhaps they should have done more editorial checking. So I think it can work well if you do it authentically and also make sure that it fits the company and the positioning. Of course, it also raises questions such as "What will you do with the account if the CEO is no longer in office in two years?" etc. Or the question "Where will the followers go, will the next CEO take over?" So there's a bit more to it than it being a simple decision. But I still think it's relevant. Yes, because I think if you do it right, you can make a contribution to the brand as CEO. Regardless of our company, the CEO can gain an incredible amount. What it also supports is his personal sympathy, so to speak, that is shown to him personally. But the moment he speaks as CEO, it somehow merges with the reputation of a company. If I think the CEO of a company is totally stupid, then I will tend to find the company at least not better, but rather a little unpleasant and bad. Some surveys show that a CEO of a company is in a way the personification. The CEO is equated with the company. That's why I think there is a lot to be gained from this, because you can of course make people a little more approachable, you can perhaps shed light on topics in a less corporate way, but with a personal touch, if you do it well. And I think there is something to be gained from this. Also for the CEO's brand, but also for the reputation of the company. In that respect, I would say it is quite relevant. But you have to do it right and, above all, you have to do it well. And then it can work. Otherwise you won't gain much, you'll just be one of many. And on the subject of whether corporate channels on social media help, I think they are definitely a support. But here too I would say that the company only speaks out on topics that suit the CEO or that are so important that only a company and its CEO can do justice to them if the CEO or the company speaks about them. So now, for example, it is the annual conference or the financial press conference and the CEO puts the company's business figures into context in a quote. In that case, for me it has to be the CEO and not necessarily the CFO. If it is now - and this is where it gets tricky again - about new vision products, then it should actually be the CEO who says something about it, at least in my opinion, from a corporate point of view. So that the CEO then describes what drives us and where we want to go. So there are a few topics that are definitely important and the CEO should also be involved in some way. But not as a permanent face

where only the CEO can be seen. Because here again I believe that not everyone, or at least very few of those who follow our channel, actually know the CEO's face. And at the end of the day you have to say that it is the company that owns the topics. That is important to note and the topics will remain with the company in the long run. And as important as the CEO is, he is not the company. And that is why I would say that the CEO has to be present on important topics, but not too much.

Interviewer: In that context, how would you say the role of the CEO or the responsibility of the CEO has changed with regard to social media? And by his role I also mean the responsibility in the communications function.

Expert 11: Looking back, a lot has changed. In the past, which was probably long before my time, there were probably journalists with whom you would speak on the phone or do an interview, where the press spokesperson would agree on a statement and then issue it. Of course, that is different today because the whole positioning on social media has been added to that. But the other things have not necessarily disappeared. So it has clearly changed the communication role of the CEO. And it has probably made the CEO a little more popular or better known to a wider public. Is that why so many people know him now? I wouldn't say that, but more people will recognize him than before. And I do believe that social media plays a part in that. And of course, as a CEO, you have to communicate differently on social media than when the CEO speaks to a business journalist from the Wall Street Journal. A CEO cannot use the same tone. That won't work. And it's not that easy to adapt the communication depending on the channel, recipient or target group. So that does have an impact on the CEO and his communication role.

Interviewer: And how do you think social media has changed the perception of the CEO? Because you just said that on social media, people have a different tone than when you talk to a specialist journalist. Has this conservative image of a CEO perhaps changed, or perhaps it had to change, to a more progressive and modern appearance.

Expert 11: The image had to change. Unless I don't want to benefit from it. The classic CEO is often pictured wearing a suit, tie, patent leather shoes and gelled hair. I'm not referring to our company and CEO, but rather to the conservative image that people have of the CEO in general. They don't necessarily fit into the social media world. And of course that can start with simple things like how you look. That I leave the tie off and wear my shirt normally without a tie, maybe wear sneakers with my shoes. That has less to do with social media than with the general appearance of a CEO. I think that has changed in public. And I think it's important that you make sure that the whole thing is a bit more relaxed, both in terms of language and in terms of appearance. A bit friendlier, a bit more approachable, because it's social media and not financial media. Whatever. Yes, I do believe that this has changed or needs to change. Yes.

Interviewer: I actually planned to watch two videos with you, but given the time, I would ask the questions without the videos. I'll describe what happens in the videos. If you know them, that's great, if not, then you'll be able to answer the questions without knowing the videos. The

first video integrates your CEO in the opening sequence. And it's about the presentation of a new vision product. And the second video has the storyline with your CEO and Christoph Waltz testing one of your products. Do you have the videos roughly in mind?

Expert 11: Yes, okay, I know both films.

Interviewer: My question about the videos is about how a CEO should present themselves on social media in terms of appearance. And that also focuses a little on the change from a conservative image to a progressive appearance.

Expert 11: So in terms of content, language and appearance, it is of course - and I have already touched on this in the previous question - more relaxed than on other communication occasions, on other platforms or channels or target groups. In my opinion, it also has to be more relaxed in order to be successful. And it has to be a bit more human. Nevertheless, it also depends on what kind of company you are and how the company should be perceived externally. If I am a company that is very young, perhaps a startup, then of course I will be correspondingly relaxed. But of course you also have to say that our company is not a startup, it is of course a large corporation. And therefore of course a bit more conservative in a certain way. I think you have to be able to say that we are more conservative than others. And of course the CEO will still look like a businessman. He won't be walking around in jeans and a T-shirt. If we as a corporation can authentically represent an outfit like that at some point, then that's great. But we are not yet, and I don't know whether we absolutely have to be. I don't want to judge that. But I just want to say, for example, with regard to our CEO, that his current appearance suits him. It would also look "staged" if you were to dress him in jeans and a T-shirt, because maybe that's not who he is, he's just a businessman and that should be reflected in his appearance. But the CEO doesn't have to wear a tie and patent leather shoes, he might wear a turtleneck sweater and a blazer. And that suits his personality a little better. It's a little more relaxed, but he's still a serious businessman. And I think that's the right thing for our company, in terms of image, in terms of public perception, to maintain seriousness. And that also applies when you're on social media. And because that's also what's authentic, I think. So more relaxed is right, yes. But making it too casual and relaxed doesn't really make much sense. Although it might be cool sometimes, but only if it fits 100%. And I think it's good the way it is. So, that was the first thing. Now I've babbled so much. There was a second question.

Interviewer: Yes, you also wanted to look at the tonality, i.e. the language.

Expert 11: Yes. The things you're talking about are scripted. And of course a CEO isn't normally a natural actor. But I think that's OK. And personally I actually find it quite likeable when you notice that he's not an actor, he doesn't do it perfectly, not exactly. I think it's funny. Funny is the wrong word, but likeable or authentic and nice when you see that it's the CEO who's acting a bit. You notice that it's acting. Of course it's scripted. Of course he has the lines and he says them. But I also find that a bit. Yes, of course that makes you a bit more approachable as a person. Yes, of course, it would be cool if you were the perfect actor. He isn't one, for example. But probably no one is. I don't know anyone who is that perfect. In that

respect, I think his demeanour is very good. And I also think the way he speaks in public is very good. And he does that very, very, very, very well. For example, when he speaks on stage somewhere and gives the keynote speech or gives a speech, he really does that, I think it's good. There are few people who do it so much better than him. Social media is a bit different. They are often also a bit fictional scenes and I don't think that's such a bad thing if you're not the perfect actor. In fact, I sometimes think it's better. It's often Christoph Waltz or the other actors who can take on the professional part, and that's enough.

Interviewer: What would you say are perhaps three or four criteria that are very important for the CEO, with which he can best present himself on social media or on your website or something like that?

Expert 11: Firstly, I would say that they are not much different from the ones I mentioned at the beginning. The points that are generally important. So it still has to be credible, it still has to have a certain persistence. That applies to me in general, regardless of the platform. And for social media, it still has to be a bit more approachable. (..). A bit less serious. So there can be a wink, like the things you just mentioned. With the sentence from the AI machine regarding the new product: "Can you keep a secret?" That is also humour, without us wanting people to laugh out loud. There has to be an entertaining factor somewhere. Nobody would listen to a 45-minute sales figures presentation on social media. I'm exaggerating again, but it has to be appropriate for the channel. In the sense that it might have to be a bit shorter, or it should be shorter. It shouldn't completely ignore the humour and be more approachable, but still professional. And the other things I said were authentic and credible. And the same persistence in the positions is also important.

Interviewer: Could you define persistence a little more precisely or explain what you mean by it?

Expert 11: It is right what we said. The position that we represented a few years ago, which then had perhaps a somewhat negative connotation overall. But he stuck to that position, stuck to that position persistently and continued to represent it. And now the public perception has changed to a positive one. And that's what I mean by persistence. That you don't change your position on some fundamental issue every year. That you're not a weather vane, to put it figuratively. That's not good, I think.

Interviewer: OK, good, then we've already arrived at the area that focuses on the topic of reputation. But with time in mind, I would shorten the questions a little. If that's okay and you still have time?

Expert 11: Sure.

Interviewer: OK, thank you. I'll jump right in now. My request would be this: I would now read out a few criteria and then you would please rate on a scale of 1 to 10 how well you think the CEO can use them to positively influence the reputation. So maybe there are a few points

where you say that if the CEO takes them up or addresses them, then it doesn't achieve anything, it somehow has no positive influence on the reputation. Or there are criteria where you say, yes, that is very important, you always get the feeling that it increases the value of the reputation if the CEO actively uses it. The point is credibility and trust. How well does it influence the reputation of the company if the CEO actively uses the aspects of credibility and trust?

Expert 11: Yes, I give the credibility and trust point a ten. Yes, I don't even know what else to say about that. That is clearly a ten. That is essential, because that is what authentic CEO branding is based on.

Interviewer: The next point would be corporate citizenship. Defined in the sense that the company sees itself as part of society and also pursues the goal of giving something back.

Expert 11: (...) Yes, yes, yes (..) You can transcribe the fact that I remain silent for a long time on the criterion of corporate citizenship. That is the point, corporate citizenship, where I find it difficult. I say zero (..) Because I myself, with the background of my studies and in the master's thesis that I published and the research that I did myself, found that the results showed that the effects are never positive, but if they are, they are negative as soon as companies are active in the area of corporate citizenship. It may of course be that the research results were not 100% the best, but I believe that this is precisely the issue, that with many of them you can't win anything. If you do, you can only lose. Now you can ask yourself whether you have a very idealistic approach. And you could say "Yes, but a company should still have values that it represents." Yes, and that is right and that is what you should do. That means that the zero doesn't mean that you shouldn't do that at all. The zero does not mean that you should not do it at all. The zero just means that you should only do it for projects that are really directly related to your core business. For instance, a CEO from the technology sector should not say "We have donated 10 million liters of drinking water to UNICEF this year". It's good if you do that. I am also not saying that you shouldn't do it. I am just asking if the CEO is the right person to talk about such involvements, or if it is someone who is more responsible for social issues. So it has to be a good fit, it has to be authentic. Otherwise the CEO is not doing himself or his reputation any good. Or someone who is responsible for such stories or an employer who has a more relevant topic speaks up to address such social issues. I think that when a CEO speaks about corporate citizenship, a CEO should talk about things like, for example, that the technologies built in the CEO's company are the safest of all and that they are future-proof. That is authentic and makes the CEO approachable, and at the same time it allows the CEO to show professional and social competence. Here the CEO speaks within the framework of corporate citizenship, which seems authentic and trustworthy, and that is something. But is it then still directly corporate citizenship? No, probably not, which is why I said zero. But it is still an issue, taking responsibility and the like seriously. Or the issue of sustainability. As difficult as the issue may be, it is an issue that a CEO can speak openly about, saying that the recycling rate is so and so or whatever. But then it has a connection to the core business. And that is an active measure that the CEO takes to strengthen reputation and do something good that is reliable and therefore trustworthy, authentic and, most importantly, relevant and

competent. That is never CSR or corporate citizenship. I just find that difficult because I think you can quickly get into the rut of being perceived as greenwashing or something else. And then the CEO says something about CSR or CC and it is not authentic, perhaps not reliable because it is too far removed from the company's core business to actively do something about it. And that makes the CEO and the company seem incompetent and not trustworthy either. That can create a shit storm and then the company's business doesn't look very successful. And I find that incredibly difficult. So if I can somehow prove it clearly through business actions and it's not something that's just said, then the CEO can speak about it. Otherwise, I personally think that you probably won't gain anything from it. So you should do it anyway. And other people can talk about it and you can talk about it too. But I don't necessarily know that a CEO has to do it. Because, as I said, if the CEO just spouts hot air without actively pursuing corporate citizenship, it's not good for the company or its reputation.

Interviewer: Would corporate citizenship for you be something like, for example, the conversion of one of your sites in Germany, which should be completed in a few years and then only the innovative products will be manufactured there? This is also a way of giving something back to society by designing your products in an innovative way and gearing them to the needs of the future.

Expert 11: That is a topic. That would be the example, that is absolutely fine, because that is exactly what I meant. It has a concrete connection to entrepreneurial action and to what we do and how we do it, why we do it and what values we represent. That is absolutely fine. It is also absolutely justified that the company chairman or a board chairman speaks. That promotes the reputation of the company and strengthens its standing in terms of competence and proximity to stakeholders. What I mean now are topics like donating to aid organizations and so on. That is good if you do it. That is also right and that is what you should do. But if the CEO then comments on 20 different things that we do over the course of the year, then the 21st thing is no longer relevant. The CEO then loses his standing, because then the CEO has characteristics such as insecurity and the fact that he does not stick to a clear line and company strategy. Instead, he says something different about every aspect. That doesn't seem goal-oriented or like a leader with clear expertise to define what is relevant in the economy. Then the public won't say "Oh, that's interesting. They've done it really well 20 times before." I don't understand. But if I can prove it with "We're remodelling our locations in this way and that way and we're looking after the society around us in our environment," then I think I can grasp it more easily and understand it more and relate to it more and then maybe classify it more positively. With the other thing, I sometimes find it a bit difficult. Why exactly this is being done now and not this or that other thing.

Interviewer: Then the term stakeholder alignment would perhaps be better, because stakeholder alignment means stakeholders who are influenced by the company or who are influenced by the company's behaviour.

Expert 11: Yes, the criterion of stakeholder alignment would be something else for me, because they are closer to our business activities than the rest. And stakeholder alignment is a measure

that has a positive effect on reputation because it is authentic and approachable. It is because, as I said, it is positioned in our core business. And at the same time it has a stringency and makes an impression because it fits in with the strategy and the company's guidelines. This then shows a clear line, goals, visions and approach.

Interviewer: The other point would be how well it helps the reputation if the CEO actively shows that the company is very successful under his leadership, in terms of economic aspects.

Expert 11: I believe that the criterion of economic success has a relatively strong influence on reputation. And I believe that is one of the most important topics that a CEO should comment on. The economic areas, hence a ten.

Interviewer: What do you say about the ability to innovate?

Expert 11: Also very important is the criterion of innovation. I wouldn't give it a ten, but maybe a seven. But of course, I also believe that it is one of the strongest drivers of the CEO branding definitely stronger than the social aspects such as corporate citizenship. But the ability to innovate is not quite as important as perhaps the economic aspect, but is still one of the most important, so I'd say it's a seven. And I mean, I can build very good products in our industry that sell well, without being the most innovative. Nevertheless, it is of course important that you are innovative in various things in order to get a good reputation there too, so to speak. But it is not quite as important as whether your company functions in the first place. And you must first be able to work and you must be financially stable, otherwise even the greatest innovative power will be of no use to you. If you can close the shop in two years, that is very, very important. But there are more fundamental things, like working economically.

Interviewer: And how important is professional competence and expertise, or how well can the CEO use these factors to positively influence the company's reputation?

Expert 11: I would say that internal expertise is eight. In itself, internal expertise is almost more important than external expertise, because I have enough people who will advise me on my business strategy and how I will orient myself. But I don't think anyone will take the time to say "Look, this company works like this." And I think that's important for internal standing, that you know how the company works, what the company culture is, so to speak. I think that if you don't understand that, you'll have a hard time, but that's probably almost never the case, because people are or have been with our company for so long before they get the relevant positions. But that's exactly why it's all the more important. And external expertise would perhaps even be a seven. Because I think I can get advice or I'll get thorough advice from people who also have expertise in the individual fields. And I think there is of course a perceived expertise that is attributed to me in our industry, even a ten. But do I really have to have it? The answer is; it depends on how I present myself to the outside world. I can also appear to be a ten in terms of expertise, even though I only have an expertise of a seven, because I have received these three points of difference through advice from my experts. I think it is a question of; "Do I have the expertise or am I recognized for having good competence?" And I

think that it is perceived that way, which is very important. But I don't necessarily have to have it at that level. I have the appropriate management that advises me accordingly. And in exactly the same way, I would perhaps relate it a little to reputation and bring it to that level of perception.

Interviewer: And what four character traits should a CEO have in order to have the most positive influence on reputation? You can also give examples of actions or campaigns by the CEO where you would say he has had a significant positive influence on reputation.

Expert 11: So the topic repeats a bit of what I said earlier about the characteristics. That's why I don't think there will be much new coming out now. So that on the one hand, this topic is to have a solid position. We mentioned persistence earlier, with the example of maintaining the positioning over the years, even if the public perception is not so positive at the beginning, in the long term. I don't think you will gain anything in terms of reputation if you change your mind every few months. Of course you have to be right. If you are wrong, over the years, then that is bad. But that is a basic requirement that I would take for granted. That's why I would still say solid positioning or clear positioning. Quality two is to be perceived as authentic and therefore credible. In the sense of having a company strategy and being able to represent it in public, in other terms authentically and credibly. I would summarize that a bit, because it also has to convey my credibility to the outside world, so to speak. It may be that I am a total expert, but I don't necessarily get that communicated. Well, and then maybe I also have a bit of an affinity with the public. We haven't really touched on that yet. But the CEO has to be someone who can present themselves in public, who has a confident demeanour. Yes, and who can perhaps play with that a bit, depending on who they are interacting with, which stakeholder group. So a certain social competence and charisma. And I think most CEOs can do that, some better, some worse. I think Oliver Kahn is pretty good in the field of social competence and putting his own charisma in the right place with the right stakeholder group. So that means that you know, of course, am I on social media, am I talking to a business journalist, am I talking to a product journalist or maybe I am talking to politicians? It doesn't matter. So, a secure and professional demeanor, and also a certain finesse, so that I can adjust my behavior depending on the person I am speaking to. And use charisma to win people for the company's goals. You can no longer be a CEO who emphasizes prestige and hierarchy in your personal representation. Because at the end of the day, the CEO is not a private person, but a figurehead for the company. So that the CEO does not act, but adapts his behaviour a little in the finer details, his language, his demeanour, what he looks like, how he speaks and things like that. Ideally, this should also be adapted to the respective target group. So that they perceive it as credible and authentic and approachable and also likeable and have a positive perception and do not think who is that? He comes along like he's from another planet. Something like that, because they can't do anything with the language, with the demeanour. In the worst case scenario. So that is also important, I think. Those are three characteristics that are relevant.

Interviewer: What four characteristics of a CEO lead to a negative influence on the reputation?

Expert 11: Arrogance, a lack of transparency, a lack of empathy and inconsistent behaviour - these things damage your reputation. If a CEO, for example, preaches something different than what he or she lives by, people notice straight away. And of course, it is important to take the needs of the stakeholder into account if making decisions. This is not the same as CSR or Corporate Citizenship. It is difficult, because you can quickly be perceived as practicing greenwashing. You got to be careful not to be assaulted by practicing a behaviour that doesn't fit the statements that are published.

Interviewer: Are there specific actions or campaigns by the CEO that you believe have significantly positively influenced the company's reputation?

Expert 11: Yes, for example CEOs who publicly commit to sustainability and implement it credibly in the company. Or when they create trust in times of crisis with a strong presence and clear communication, such as in the case of major restructuring or scandals.

Interviewer: How relevant is it for you that the CEO understands the importance of communication and branding and willingly acts as the face of the company?

Expert 11: Very relevant. Especially today, when everything is so transparent, it makes a huge difference if a CEO actively and credibly stands up for the brand. Without this willingness, the company has a much harder time.

Interviewer: Based on your daily work experience, how do you perceive the assumption that a company's reputation is influenced by the CEO?

Expert 11: Absolutely, that's a big factor. The CEO is often the face of the company, and what he or she says or does has a direct impact on how the company is perceived - both positively and negatively.

Interviewer: Are there any aspects of CEO branding that you would improve to further influence reputation?

Expert 11: If I were in the position to decide, I would definitely think about a personal account. It would probably be LinkedIn, to be honest. I would give that a try. As I said, I believe that if you do it well and correctly, you can gain more from it. Then you can gain something from it. It's not easy and I think you have to think about it carefully and for a long time, but I think that would be something I would tackle now with regard to social media. Apart from that, I think that our company is heading in a good direction as far as the CEO's image is concerned. But I think that would be the first thing I would say that you could think about whether you shouldn't do the CEO's social media issue.

Interviewer: Because it would increase the aspect of approachability and credibility of the CEO. So you believe that?

569 **Expert 11: Correct, correct,** It has to be the right topics. It has to be authentic. Of course it
570 has to take place with the appropriate regularity. So you can't just make a short LinkedIn post
571 once a month and then assume that it will achieve something. So you have to take a long-term
572 approach and that costs time and money and I think you can gain something from that.

573

574 **Interviewer:** That's right. Thank you, these were all the questions from the master thesis.
575 Thank you for providing the input to the research on CEO branding.

B.12 Interview 12

1 **Interviewer:** What direct or indirect encounters have you had with CEOs? And by direct I
2 mean something like maybe being at the same event, but also having already conducted an
3 interview. And indirect can also simply be that you receive a newsletter or have other points of
4 contact that are not quite so physical.

5
6 **Expert 12:** I actually only read about some CEOs because there are some board members who
7 still use the traditional media. That means that I have never seen some CEOs communicate
8 with a YouTuber or an influencer. The most we had with CEOs and companies who
9 communicate more conservatively was an interview with a series manager. He is relatively high
10 up in a company like that and he was in one of our YouTube interviews. We have already met
11 other CEOs in Shanghai, but that was in the evening over a beer. And otherwise I actually read
12 a lot in the media about CEOs who communicate more traditionally. Or when they are at a
13 press conference and present something. And most of the contact is of course through my
14 advising some CEOs, but these are the ones who communicate in a more modern way. So we
15 advise them on their communications approach, especially with regard to digital media.

16
17 **Interviewer:** Now you've said that you also advise some CEOs. Perhaps you can then make a
18 comparison of the direct or indirect encounters you've had with other CEOs. Because the
19 question also depends a bit on how approachable CEOs are these days? So how close can you
20 get to them? Not just through the media, but perhaps also in personal contact?

21
22 **Expert 12:** So pay attention, I think this is going to be exciting for you because I have been
23 doing this job for a long time and have basically been through the entire media development
24 from medieval printing to social media communication. In the past, board members were really
25 keen to get into the media because they wanted to position their name strongly. Actually, for
26 self-marketing and what started four years ago was that CEOs started to try to get into our
27 formats via the communications department. So on YouTube, for example, I think Thomas
28 Schäfer was the first at Google and then also at VW. Now we have worked with Wayne Griffing,
29 the Cobra CEO. We have now worked with Toc, which is a Turkish [Anonymized]
30 manufacturer. So with the CEO before the company. The CEO is called Karakas, he is now in
31 our YouTube format and various other CEOs too. So it seems as if the industry has been taking
32 social media communication more seriously for about 5 to 10 years and using it as a real
33 opportunity or channel to fully position itself. But always, and this is interesting, in connection
34 with the product.

35
36 **Interviewer:** Let me ask you something more detailed: How would you describe some CEOs
37 and their brand? And maybe you would also like to make a comparison between the CEOs you
38 are currently advising.

39
40 **Expert 12:** Well, most of them seem incredibly professional. I think most of them are
41 incredibly good at their job. I also think many of them are very well positioned in the media

for their respective brands. Because, for example, a CEO of the [Anonymized] group has to think about which media he wants to be in? And how he wants to be positioned? Are there any influencers who fit in? Probably not. Are the other CEOs sometimes a bit braver because they may also have brands that weren't as strong in the past or where more is expected? Probably yes. VW did something like Love Brand. They want to be very popular and that fits well with a premium manufacturer like the [Anonymized] group? Probably not. You probably also have to think about how the products are positioned, what the board is like. Is he good at communicating? And I think that the CEO of the [Anonymized] group is actually very well positioned. Maybe, well, the media could be a bit more modern. But the question is, do you want that and does it fit your own brand?

Interviewer: My next question would be whether you can name four characteristics or character traits of the CEO of the company [Anonymized]?

Expert 12: I think he definitely seems very thoughtful, professional. And also down to earth, which I find interesting (laughs). And also future-oriented.

Interviewer: Is future-oriented perhaps a term like visionary for you or is that already too broad and too big for you?

Expert 12: The term visionary is too broad when it comes to this corporation [Anonymized].

Interviewer: Then I'll put the question differently. If we look at the concept products from the company [Anonymized], it's a kind of vision that is then carried out by [Anonymized], [Anonymized], [Anonymized]. Would you differentiate that further? And if so, how would you describe it? Because it's a bit future-oriented.

Expert 12: Don't let the industry blind you, the industry will destroy you. And as far as concept products like those from the [Anonymized] company are concerned, and what features they are supposed to have, you have to wait and see whether they come true. At the beginning I always thought "Wow, great". And now I'm much more impressed by the announcement. What and how it is announced. And they announced an 800 electric platform, which is really not standing in my opinion. And I was extremely disappointed with the information content of the announcement. So with this mission.

Interviewer: Okay, but it's great that we're talking about it. And it's good that you're putting the whole thing in a different context.

Expert 12: Yes, but explain to me what the vision is? I mean, what this product should be able to do that others can't, I don't understand that yet either.

Interviewer: Yes, fair point. What would you say, what do you understand by CEO branding in your own words?

Expert 12: Well, that is the positioning of the head of a company, of the management. And to some extent also of the company ethics, of the future orientation. Yes, a lot comes into play there.

Interviewer: Okay, the next question is, how relevant is CEO branding for a company today?

Expert 12: It's very relevant. I'm probably not the first to bring this up with you, and probably not the last. I think it's important. It's important to consciously present yourself and to communicate yourself and the company, and it increases the relevance of the company. The media demands that too. You have Elon Musk, who has largely influenced the branding of the Tesla brand on his own, and has done some very good work in the past. Until now, his image has somehow lost its esteem a little. But that's normal if you've been so successful for so long and then things start to get tough. But I think it's a huge opportunity. On the other hand, it's also a huge risk. Yes, because I think that since I started working with the [Anonymized] company, for instance, I've been working with their fifth CEO, and since I started working with [Anonymized], I've been working with their sixth CEO. They change because you can change. And then a lot of brand awareness changes too, and it's gone, and the company actually spent money on it beforehand.

Interviewer: Yes, that's true. What four criteria do you think influence and shape a CEO's brand in the media?

Expert 12: Reliability, of course. So that you actually do the things you announce. That also has authenticity, because I think it's difficult when you've somehow managed a very strong brand as CEO and then switch to the strongest competition. Or Ferrari and then suddenly you're at Fiat or something like that. Then there's a Bavarian manufacturer that has a CEO who was often criticised by the media for not being well dressed. There were two to four major cover photos or stories where he was wearing sunglasses, and the whole industry was kind of ranting about it. So, yes, the appearance has to be right somehow. Zetsche, who used to manage Mercedes, then switched from a suit to jeans at some point, which was a big deal in the media. Which is a medieval relic. So I actually think that they have to be appropriately dressed and it doesn't have to be a suit. And then of course the language is also relevant in the end, I think.

Interviewer: And would you say that you have noticed changes in the public perception of the company [Anonymized] due to the leadership style of the CEO and how he positions and presents his leadership style in the media?

Expert 12: Yes, I think the most noticeable thing in the media was the announcement that electrical products are important, but that the old conventional products are by no means dead and will continue to be relevant for the future. And that was the message from this company, and it came from their CEO. So it was a message for the whole future of the industry and actually a signal that was quite relevant at the time, contrary to all the others. And I found that brutally brave. Very honest. That was the most drastic thing I have seen so far.

Interviewer: And how do you perceive the interaction between the elements CEO and the element media?

Expert 12: Well, the interaction is (.). So, some who are very, very clever are trying to position themselves with us. Similar to the federal election. Angela Merkel was with that blue-haired YouTuber. And no matter what happened, that was what shaped opinion the most in the election campaign, because the media reported on it again. Which was really smart. I think she was pretty critical, but it did her good to get into the media. That's where the very modern and good press work is starting. And the courageous CEOs are trying to position themselves with us using this principle. It's actually becoming more and more. But what you also have to ask yourself is how interested people are in seeing a CEO all the time. In relation to people who just want to look at a product. So when you buy an iPhone, do you want to know what the Apple CEO has to say about it? Or are the key data on the product enough for you.

Interviewer: Now when you say that we have to ask ourselves how relevant it is that the CEO is in the interview or appears in the report. How much influence would you say the CEO has on the way you report or the extent of it?

Expert 12: Oh, great, even just talking to the CEOs has a big influence. It was often the case that with Tok, the Turkish producer that is now coming onto the market, we did a lot with the CEO on our channel. Because the brand has tulips in the radiator grille or tulip leaves, something like that. And that was interesting because the CEO is a German Turk and he explained to us why tulips and why the colour red was chosen and why there are so many fans of it. And as CEO, I think he was best able to explain messages like that for the whole brand. And then as a journalist or YouTuber you feel kind of flattered when the CEO speaks to you herself.

Interviewer: Yes, I think so. And to what extent do you report on CEOs?

Expert 12: I think it needs more development. And we are a classic product medium. We don't do business reporting, maybe we'll briefly touch on the business part in the product videos. But for us it always has to be connected to the product, otherwise it's just too boring for people.

Interviewer: Yes, yes, that makes sense. And how would you say media coverage of the CEO influences the perception and reputation of his company?

Expert 12: The reporting about the CEO influences the perception of the company 100%. The CEO is his company at that moment, so the whole thing goes pretty much hand in hand.

Interviewer: And to be more specific. If, for example, the CEO of the company [Anonymized] positions himself in the media, how would you say he differentiates himself from the competition? So, what are the distinguishing features?

Expert 12: He mainly does this with the topic of technological openness. So it is brave to say "Wait a minute, we sell our conventional and traditional products worldwide, they are far from dead. But of course we also make innovative electronic products." To say that you are making a platform with traditional and new innovative products, that is all pretty clearly the signature of their CEO. So he clearly sets himself apart through his strategy and the direction he is setting. And it is clear that the courage is paying off, because the competition is slowly rowing back on their strategy. Because I think this platform concept perhaps makes more sense, and in my view he is doing a lot right with it.

Interviewer: And then, if we take a closer look at the response from the general public. How would you say the response is from the media or from stakeholders in general with regard to appearances or statements by CEOs? And then there is the other question, namely how do you assess the statements "the company's reputation is influenced by the CEO"?

Expert 12: Yes, the company's reputation is totally influenced by the CEO. The CEO is the face of the company. They represent the company. Well, what the media loves is an opinion that polarizes. That means, if you are the 30th CEO who says "I think the new and innovative products will prevail over the old ones and from 2035 onwards we will only build innovative and future-oriented products", then the story might be interesting for the first one or two CEOs, but not for the 20th company. However, if you are the one who says we will continue to build conventional products because they are still relevant, then the story is one that polarizes more and is of course more interesting. Yes, but you have to be careful. Because if you are the CEO who makes the big announcements. Like Elon Musk, for example, who throws a stone at his latest innovation and the demonstration of throwing the stone fails. Then it can quickly become implausible and look a bit dirty. And yes, the CEO has the greatest influence on reputation, so the statement and the product result have to be right. This means, CEO's influence the company's reputation primarily for two reasons: through their competence and their personal traits. They need to bring both qualities to the table. This is, because he cannot just be focused on numbers. First and foremost, he is the CEO and his job is to make the company successful. Expertise leads to success, makes the company profitable and strong. That is the building block for a positive reputation. And then comes human expertise. He must be able to talk to different stakeholders. He must engage the audience on stage, inspire investors, motivate employees and integrate politics. And that leads to a well-rounded reputation. And what also influences the reputation of the CEO is how reliable he is. Is he reliable towards his employees, do the jobs he promised stay? Are the quarterly figures correct? And are the products announced for customers. So here too, a lot depends on how reliably and credibly the goals are achieved and maintained.

Interviewer: Yes, and on the subject of looking dirty. Are there specific campaigns or actions by CEOs that you would say have had a significant positive or negative impact on their reputation?

Expert 12: I think it's positive that the CEO of the [Anonymized] company seems very thoughtful and doesn't talk a lot of nonsense. Negative, I don't know, I actually have nothing

negative, I have to tell you honestly. So to come back to the positive. The really positive action of the CEO is his steadfastness regarding his Strategy. His expertise and vision to say that is the company Strategy that brings success. And the way he communicated it in an approachable, equal, goal-oriented and authentic way. He was criticized so often for this, but he has social competence and maturity, the strategy was explained again and again. And he was right with his strategy, which he used in many appearances told. That shows his success. And that shows his foresight and innovative thinking, here you might even call it visionary. That is an action that the CEO has taken over many years and is now paying off - especially for his reputation. There is even another action. The CEO was invited by politicians to advise on industrial transformation. This is, of course, a huge compliment to his competence. The invitation from the political sector and the recognition of his skills has had a major positive impact on the company's reputation. Other companies are now paying attention, and even customers are more invested in the company.

Interviewer: And, to stay with the example of the CEO of the corporation [Anonymized]. Are there certain characteristics of the CEO that you would say resonate particularly well with the general public? Perhaps factors such as professional competence or appearance.

Expert 12: What people judge are character traits, such as whether the person is likeable, down-to-earth, polite, etc. How does he behave? And newspaper articles are of course pretty ungrateful for that. And in a moving image format like ours, you have the opportunity to position someone as being very likeable, or perhaps strict, or perhaps with a certain message or something like that. I think that's what ultimately determines whether someone is good or bad, because you can't judge it anyway. You don't even know exactly what the CEO is responsible for in detail. I don't know if there's any research on that, but the half-life of a CEO at a company is getting shorter, and that's why I think people used to do the job longer. And that's why I think there's a greater interest in self-marketing. Because the company could throw you out after a year or two, and then there's always the possibility of being hired by another company. Yes, I think CEOs are becoming more public.

Interviewer: And how would you say that has changed people's perception of CEOs? So do you think that stakeholders, us as consumers, perceive CEOs differently and how?

Expert 12: That's a good question. What I sometimes ask myself, I mean, I think about it, maybe company employees think about it, and shareholders certainly think about it too. But I wonder what normal people out there think, the customers? Is the topic of CEOs even important to them or whether they're interested? I don't know if they even think about it, unless it's a CEO who's totally weird, like Elon Musk, and throws a stone at a car. And what do you do if you're not a good CEO? My favourite negative example is: There was once Mr. Diess as CEO at VW. And he usually took a summer break. And then, I think, at a similar time, it came out that Mr. Diess wanted or had to lay off 30,000 people. And unfortunately Mr. Diess wrote emails back and forth and the works council somehow found out. And I think that around a similar time period there was a LinkedIn video of Mr. Diess riding an electric surfboard through the lake in Wolfsburg. And Mr. Diess was filmed saying, "Have a nice summer vacation, let's pick up

where we left off with renewed vigor." And that was extremely unpleasant. Well, that can work, but what do you do if it doesn't really suit the person? Well, some people probably thought that was good. I thought it was bad. For example, with Elon Musk, he founded the company. It belongs to him. He'll probably stay there for now. But the others are employed CEOs. That makes it difficult. But I think you can have a lot of positive influence.

Interviewer: So we agree that you would also say that there is a change, away from a more conservative image to a more modern image of CEOs. How would you describe this change? Or why do you think and how did this change come about?

Expert 12: Well, I think they're noticing that it's time. It used to be like that at Mercedes, for example, the board in Stuttgart had its own restaurant, which was called the 'Golden Spoon' or something like that, meaning that the entire board department and top management didn't eat with the others. And I think you can tell that this is not adequate anymore and that people are more modest and approachable, more environmentally oriented, more down-to-earth and that these are also success factors. That's a change that I've definitely noticed and that people might even talk to a YouTuber and not just to the FAZ and the like. Yes, things like that, I think.

Interviewer: And if you invite a CEO to your company, what are the criteria that you would say, if they are met, would mean that the CEO is positioning himself very successfully? By successful, I also mean that the CEO's positioning fits your format.

Expert 12: So what is important is that we don't play a question and answer game that we negotiated with a communications department for ages beforehand. Instead, we can ask the CEO anything we want and he answers spontaneously. It has to be authentic somehow. A TV studio can't be rented for this, the ambience has to fit the format. And very importantly, a CEO has to be connected to the product and should actually know about the product. And a CEO should also know what the future will look like with this product. We recently had an interview with Thomas Schäfer. And there was a funny topic. Because VW no longer has buttons on their steering wheels, but has control surfaces. And these control surfaces were impractical because if you drove over them, the windshield wipers would come on or the cruise control would go on and things like that. And the CEO promised that there would be buttons again, i.e. keys. And that's what he promised us in this video. The CEO did that and it was really good because it speaks for the reliability of the board. It shows that they care and that they are not indifferent. And to look at possibilities in general that position a CEO good, then there is definitely reliability. That means that you actually do the things you announce. Because that also embodies security. And that also gives employees more motivation. That's why you want to show something like that as a CEO.

Interviewer : Yes, I understand. OK, then I would like to read out three points to you and please tell me how a CEO should present themselves with these points. So if I say, for example, appearance, then I would ask you to think about what the appearance of a CEO should be in the media these days. And the first point is also the appearance. How should a CEO position themselves in this regard?

Expert 12: I would take CEOs out of the whole corporate image and throw them more into normal life, in terms of appearance. I would still definitely dress the CEOs in a suit. But maybe combine the suit with sneakers. No sunglasses.

Interviewer: So you would want to create an authentic image. But also an image that still does justice to the position of a CEO? Because you said he should wear a suit. Is that because the CEO should still exude a certain authority? Authority always has such negative connotations. What I mean is that the suit should exude that you are still in a serious context.

Expert 12: A good example that explains this aspect better is perhaps the following. We did an interview with a board member. And we use the informal form of address the whole time in our videos. So we asked the CEO whether we could use the informal form of address in the video. And then the CEO said no, and that we weren't allowed to use the informal form of address in the video. And then we were naturally confused at first. But the CEO then explained himself and said: "If you use the informal form of address with me in the video, how am I supposed to explain to my head of sales tomorrow that he still has to address me formally? How am I supposed to explain to him that I am now using the informal form of address with you?" So I believe that the people who work in such a company actually expect this kind of authority or seriousness. And the CEOs have to serve this accordingly, whether that is through the form of address or by wearing a suit.

Interviewer: Can you describe it in one word?

Expert 12: Maybe appropriate? I don't know. But maybe I'm too old. Although, I wear suits myself. I don't know.

Interviewer: I don't think you're too old. But okay, let's put it another way. Would you say there's something hierarchical about it or is it too conservative?

Expert 12: Hm, yes, yes, probably. Although they try to make the hierarchies look as flat as possible, which they rarely actually are. But maybe a mixture like that is good.

Interviewer: In another interview we thought that it might be a kind of warm authority. So it's no longer this strict, domineering authority, but it's an authority with a little wink.

Expert 12: Yes, probably.

Interviewer: The next point is language and tone. So, how should a CEO present himself in terms of language?

Expert 12: That's a very good question. I really enjoy it when people have a very, very good level of language. But I'm also a journalist now. The problem is that you have to appeal to everyone with language, not exclude anyone. We always forget that. And of course, if the language is too good, then it no longer appeals to people and no longer seems down-to-earth.

If it's too simple, everyone thinks "You're not intellectual". So a middle ground is probably quite good.

Interviewer: Okay, the last point is about shared content. So, how should a CEO present themselves in terms of shared content on social platforms these days?

Expert 12: I would definitely keep everything in a professional manner. Even the posts by Herbert Diess, where he rides around in a bathing suit on his electric board, were too much for me. Because if you are too close and on the same level, you make yourself very vulnerable. Imagine having to lay off 20,000 people the day after. I would keep everything in the work environment.

Interviewer: Would you describe it in terms of professionalism, that you simply remain professional and keep your distance?

Expert 12: Yes.

Interviewer: Okay, very good. Then the next question is, how relevant is it that a CEO has really recognized communication as an important asset and is actively involved in it?

Expert 12: Well, I think that in today's modern world it is simply impossible to do without it. On the other hand, if you don't do it at all, you are completely missing out on the opportunity. I don't know whether a CEO needs LinkedIn or not. So, as I said, I would link communication directly to the company. Too much self-marketing or self-promotion was viewed critically in the past, especially in the VW Group. But with the other board members, it is too little. That is not good either. But yes, I think it is 100% relevant, because you have to do it. But then do it right, I think.

Interviewer: And if a CEO says, I would like to build a stronger social media presence, what criteria would you say have to be met for this positioning to be successful?

Expert 12: That's really difficult, because in the past you knew the media's orientation better. You knew how trustworthy Bild, FAZ, Süddeutsche or Welt newspapers were. Well, people knew that. It's a bit more difficult with influencers. So what I'm saying is that you first have to look at who you want to work with in terms of social media actors. Basically, Mercedes uses an agency to evaluate whether we have a criminal record, whether we [Anonymized] too fast in videos, whether we wear a seatbelt, whether we express ourselves in a way that is diagonally right or left, or whether the language is right. So what I think is, you have to look at influencer media and first consider how reputable they are, how journalistic they work. Do they only listen to one opinion or do they listen to two or more opinions? So you have to do a screening. Ideally, it's an influencer that you're trying to tie to the brand. So, so that you can observe the influencer for a while. So you have to build up a lot of trust as a brand and at some point you might be able to send the CEO to the influencers. But you need a good instinct and a good communications department that knows about this kind of thing.

Interviewer: Yes, that sounds exciting. I would read out a few characteristics or elements and ask you to rate these criteria on a scale of 1 to 10. It's about how important these criteria are for a CEO in his external presentation. It works with a rating scale, one is the weakest rating and ten is the strongest rating. So how important is it for a CEO to be perceived as a visionary in his presentation?

Expert 12: Eight, because a CEO sets the direction for the company. If he is not visionary, then he is doing something not quite right.

Interviewer: How important is it for a CEO to be perceived as agile?

Expert 12: Ten for the criterion of agility. We work with many CEOs and some are just incredibly sluggish and slow, simply because of their structure, and they move like a tanker or aircraft carrier. And now, for example, we have all the Chinese manufacturers who, if three customers call and say they would like a charging capacity, manage to deliver it the day after tomorrow. So agility is something that is becoming more important for CEOs and in the entire industry. That's why they have to bring it with them.

Interviewer: And how important is it for a CEO to be perceived as reliable?

Expert 12: That's a nine. A CEO has to be reliable, for the employees, for the media, for the external image. It's important.

Interviewer: And how does reliability manifest itself for you? Can you perhaps give an example of a CEO?

Expert 12: Well, look, if a CEO, for example, tells you in an interview that he takes the issue of keys seriously and then changes it again, then that should happen, because if you don't, then it's difficult.

Interviewer: Yes, absolutely. How important is it for a CEO to represent norms and values?

Expert 12: At the moment, the criterion of representing norms and values is probably rated with a score by four. I would actually say more, but sometimes the norms and values are opposed to things that are not so consistent with them. For instance, a woman is fired from the board, many employees are fired. So, especially in the industry, sometimes things happen that are not 100% ideal for the environment. So it probably often has to be a calculation of various things.

Interviewer: And again the topic we discussed earlier regarding external appearance. How important is the appearance of a CEO and that he is perceived with an appropriate appearance?

Expert 12: I find it really difficult. The idea of a board member not wearing a suit is somehow strange. But I'm really not a fashion expert and I wouldn't advise board members in their suits

or anything like that. I can give you an instance. We were in Shanghai and a CEO was at an evening event wearing a suit and afterwards he came to the journalists at the table beside him wearing a T-shirt and holding a beer that he had drunk with the journalists. I thought that was really nice and I'm sure that's ok from time to time. So that a CEO would make an appearance like that from time to time. But if he were to wear a T-shirt a lot, that might suit some self-made CEOs better. But it would suit an employed CEO whose company it isn't. But maybe I'm just old-fashioned.

Interviewer: What rating would you give from 1 to 10 on this point?

Expert 12: A six, because you don't have that many options.

Interviewer: Would you also say that there is a difference between a CEO as a founder or a CEO who is employed?

Expert 12: It does make a difference whether the CEO is also the founder or is employed by the company. An Elon Musk or a Steve, people somehow bought his turtleneck sweater. Do you know that picture of Elon Musk where he is very white and standing on his yacht? It's super funny. But every time I see his face, I also have an image of him in my head, standing on his yacht with his upper body bare. Or the Amazon CEO is also a good example. He has now left his wife and has a younger girlfriend. And he probably takes anabolic steroids and trains and does really weird things. Suddenly I can't take the guy seriously anymore. And I have to say one more thing. I've been going to [Anonymized] shows since I was a little boy. And what really impressed me as a child is this CEO of Lamborghini, his name is Mr. Winkelmann. He has the ideal body for suits because he has a very slim figure, but he does a bit of sport. But he has by far the best and most expensive Italian suits that I think there are. And that really impressed me as a child because he looks so awesome in those suits.

Interviewer: So maybe this is also an instrument of power?

Expert 12: Complete. The appearance is a status symbol.

Interviewer: And the other point would be regular communication, both internally and externally. How important is it for a CEO to be aware of and take seriously internal and external communication in his presentation?

Expert 12: That is of course difficult. But I consider the criterion of internal and external communication to be worth a rating point by six.

Interviewer: We are now moving towards corporate reputation and will look at a few topics. My first question would be, what character traits should a CEO have in order to positively influence reputation?

Expert 12: Down-to-earthiness, authenticity, reliability. And I think a kind of coolness is really important. It's like the Obama effect.

Interviewer: Yes, that's true. But would you say that the coolness effect has become even more important because of social media?

Expert 12: Yes, 100% the coolness effect has become more important thanks to social media. Cool things are only shown through social media. But everything that is printed in media has nothing to do with coolness. That is old, that is over. So on social media you have to position yourself as cool and look valuable and appropriate.

Interviewer: And which four character traits of a CEO could negatively influence reputation?

Expert 12: Well, if the CEO doesn't seem honest. If the CEO is dishonest. If he isn't down to earth or doesn't seem approachable. If he seems nervous and anxious. A CEO shouldn't seem overwhelmed either.

Interviewer : Then I would now present you with a couple more criteria and would ask you to rate how well the CEO can perhaps take up these individual criteria in order to positively influence the reputation. So maybe you would say that criterion A is of no use at all if the CEO takes it up, it will not have a positive influence on the reputation. But criterion B is very effective. You can rate it again using the rating scale of 1 to 10. And you can also give reasons why you would classify it that way. So the first point would be credibility and trust. How well can the CEO use credibility and trust to positively influence the company's reputation?

Expert 12: The criterion of credibility and trust is a eight. You have to trust the CEO and be able to believe the CEO. It's like a pilot or someone who steers a boat, if you don't trust them, then that's bad.

Interviewer: And how well can the CEO influence the company's reputation with the aspect of corporate citizenship? That is, that a company sees itself as part of society and addresses ecological and social issues, gets involved and gives something back.

Expert 12: It is a two for the criterion that a company also interacts in corporate citizenship.

Interviewer: Why would you rate this a two?

Expert 12: Yes, if that works, then that's very good. I've been doing the job for a long time. It happens quite often that someone tries to make certain activities look like something. Take Hyundai, they collect plastic once a year in Scandinavia. And a press trip there is also a real risk that it quickly seems implausible. But if it's done well, it's obviously important. I often don't understand the world either. I studied economics. And in Adam Smith's theory, he asks exactly this question: "What is your responsibility now and how much egoism is okay in business?" And actually the answer is clear: "It's the invisible hand of money." If everyone

thinks about themselves, enough is thought of. And if I'm very successful, I employ people, finance the taxes, which in turn means the state does all the social stuff. That's why I think that's dishonest, because a company's function is to make money. The state actually has the function of redistribution. That's why, if you start like that, you can also make a comparison and say: "I'm married and I also make sure that other men are faithful." Nobody will believe you. That's an answer to a question that nobody asked. But maybe I'm being too specific. The problem is that we're currently in an environmental situation where the industry is acting very, very fearfully. Yes, everyone is afraid right now and now they're making all their products more environmentally friendly. And if you try to please everyone, especially the extreme voices, it won't work. For example, in Shanghai there was an event by a corporation. And I think there was once a Louis Vuitton scandal where some Chinese people were no longer served by some Louis Vuitton exhibitors, but the Europeans were still served. In China they didn't want to sell Louis Vuitton anymore and the management had to apologize. To get back to the corporation I was actually talking about. At the event where this other company had a stand, there was also a stand that gave out ice cream with the company's logo on it. And at some point the ice cream ran out at the stand, so they stopped handing out ice cream. But the employees got three more ice creams, the last three that were left. And the Asian visitors to the event filmed the employees eating the last three ice creams. And that went viral. And the message from the company was that they were accused in Shanghai in a similar way to Louis Vuitton before. That is, that they didn't serve Asians. And with this company, everyone was really scared that this was going to be a huge scandal. I did not follow it closely. But I think sometimes you just need a bit more coolness and have to say that there was no more ice cream and only a few employees got the last pieces of ice cream. So sometimes you maybe need to be a bit more relaxed. It's dishonest when companies that are actually supposed to make money are suddenly held responsible for everything. And so on and so forth. And the reason why you should be good to your employees is only when there is a shortage of employees, if the law requires you to. So you have to be a good employer, because otherwise people will go to the competition.

Interviewer: That leads to the other point that you are welcome to evaluate. And that is success. How well can the CEO positively influence reputation with the aspect of success?

Expert 12: Yes, the criterion for success is a eight. CEOs are measured by their success. And success is the classic economic indicators such as profit, turnover, market penetration. Therefore, the success factor shows how strongly the CEO influences the reputation, because he has the task of bringing about success. If he does that, he can influence the reputation accordingly.

Interviewer: So would you say that the aspect of success is a dimension that has a strong influence? So, if a CEO performs very well in this area, then that can have a good influence on reputation?

Expert 12: Of course. And the other way around too. That means that even if they aren't successful, they're gone.

Interviewer: Ok, good. And how effective is it when a CEO works with innovation capability? Can this aspect of CEO communication also have a positive influence on the company's reputation?

Expert 12: The criterion for innovation capability is a ten, because innovation is so important in industry. If you look at the industry and its environment, this is the most exciting time for innovation in the century. Everything is new, infotainment, the [Anonymized] is changing and you have to be very innovative because you have to be able to keep up with all the competitors.

Interviewer: And then the other point would be professional competence and expertise.

Expert 12: I see the criterion of professional competence and expertise at a ten.

Interviewer: How could the CEO contribute to expanding and leveraging opportunities for the corporate reputation?

Expert 12: The CEO plays a central role here because he or she is the face of the company to the outside world. Through clear communication and a credible appearance, he or she can build trust with stakeholders, be it customers, partners or the public. A CEO who actively builds and uses networks can open new doors and thus position the company positively. Strategic decisions such as emphasizing sustainability or innovation also contribute to reputation. It is important that the CEO remains authentic and lives the company's values; this is noticed and appreciated. If he or she manages to convey an inspiring vision, this often attracts top talent, which in turn strengthens reputation.

Interviewer: How could the CEO contribute to overcoming challenges for the corporate reputation?

Expert 12: To overcome challenges, a CEO must act calmly and transparently, especially in crisis situations. He or she should communicate early and honestly in order not to lose trust. This is particularly important in the case of negative headlines - keeping quiet or making excuses only does harm. In addition, the CEO can show that the company can deal with problems through smart decisions and strong leadership. Mobilizing internal teams to find solutions together is also an important contribution. Another point is to respond to criticism and learn from mistakes; this shows maturity and strengthens the company's credibility in the long term. Ultimately, the CEO must take responsibility and show that he or she has the situation under control.

Interviewer: Yes, then we have come to the other question. Are there aspects of CEO branding that you think could be improved to have an even more positive impact on the company's reputation?

Expert 12: Yes, I actually think that CEOs can be positioned a little more approachably. Maybe a little more prominently, perhaps by getting them into the media more often. Some board

members do a test run with the products at the beginning and often present the products themselves. I don't know if that's necessary. It's completely unbelievable. Then the CEO presents the new product and says that he likes it. Does that surprise you? But the right positioning, an approachable positioning in which you make a statement every now and then, I think can influence the reputation of the company and the CEO. On the other hand, I think there is a risk that the CEO will be sacked at some point because he may no longer be successful. And that risk is great because at some point you have to be able to separate the CEO and his brand. And even if he does that for a long time, the CEO won't live forever. That's why I think the connection shouldn't be too deep. Yes, because if you can't imagine a company functioning without its CEO, then the brand is doing something wrong.

Interviewer: Do you have a very positive example where you could say that the branding worked really well for the CEO or is it currently working really well?

Expert 12: Thomas Schäfer is a good instance, in the period of his first month in the job as CEO of VW. He gathered a lot media attention by participating in a classic car tour in an old, rickety VW Beetle or a Golf Cabriolet with other VW fans and his wife. That was authentic, showing genuine enthusiasm for his product. It also demonstrated his appreciation for classic cars. This authenticity gave him a very strong start as CEO. He came in, announced innovations and strategies, and employees and investors immediately believed in him and supported his initiatives. Now you might think that's banal, but if you follow the industry a bit, then for many people VW has gone a bit too far from its roots. From collector's products like a Beetle, like a Golf, to a very sleek model that looks like a washing machine drum to many people. And people can no longer identify with the brand because VW has moved so far from its origins with the modern models. And this signal that the management is driving the old cars was strong. And it showed that the board loves the old cars. For many employees and externally, that was a sign that someone was coming who understood the brand. And who might bring it back to where it once was. I thought that was very fortunate. The second instance is the CEO that appeared on our YouTube channel with his products. He gave his information and showed his innovations. And we were allowed to ask anything. It was on an equal footing. It was totally human and nice. And that made the products seem even more authentic.

Interviewer: Could you describe this with three criteria?

Expert 12: That was definitely an understanding of the past. Authenticity, because he really likes VW. And a focus on the future.

Interviewer: Good. Those were all my questions, thank you.

B.13 Interview 13

Interviewer: In the preparatory discussion for this interview, you mentioned that you also write speeches for CEOs at certain events. What direct or indirect encounters do you have with CEOs?

Expert 13: I don't write the entire speech myself, the speechwriters do that, but I'm involved in the sparring, and sometimes it's just a section. Sometimes I contribute several pages to a CEO's speech. But that's teamwork. Just to clarify. I meet CEOs regularly. I've met the CEO of the [Anonymized] company at least 30 to 35 times. And that was in collaboration with the [Anonymized] company, always in the run-up to events, for occasional preliminary discussions, and then always during rehearsals .

Interviewer: And what does preliminary discussion mean?

Expert 13: They are done when events are complex, when the CEO is not just making an appearance, for example CEOs go on stage, give a speech and then come back down. Sometimes it happens that they go up, then a new product is added, then they go down and then come back up again. So, when things are really complex, then a preliminary discussion is needed. That can relate to the action on stage, but also to the circumstances now, when someone is making an appearance like in January, when you have a guest speech like with the Hollywood actor, you have to prepare. Yes.

Interviewer: Yes. And how would you describe the CEO of the company [Anonymized] and his brand or, let me try to adapt it, his profile?

Expert 13: Well, just as I mentioned at the beginning, I wouldn't call it a brand, but rather a profile or a positioning. Turning a person into a brand, well, I don't know, no, that doesn't fit. Profiling or positioning would be more accurate. The CEO of the company [Anonymized] understands things incredibly quickly and understands things very quickly. There's one thing you must never do with him: you must never mess around. If I can put it that way. He is clearly highly intelligent. That comes across in conversation and he has an incredibly broad horizon. You can talk to him about music or completely different topics without any problem. He is very well informed. He is enormously visionary. You can relate that to the latest and most innovative product, which basically only receives praise, but in reality it is a whole platform. He works on innovations and has many ideas about how the company's innovative products can make a contribution. He doesn't want to save the world, but he knows that there is a gap between profit and strategy for innovative products that are good for the community. The symbol of this is that the entire company has been turned inside out And this system integration, thinking about and implementing these complex things, I don't think I know any other CEO in this form. I don't know any politician either. He is very stringent. And what I would like to add is that he is incredibly friendly and humorous. I find him to be very humorous.

Interviewer: That fits well with the next question, which is, if you were to break it down, which four character traits would you attribute to him? You already said humorous?

Expert 13: I wouldn't put that first, but visionary, unifying and consistent nonetheless. That's about the most important thing I think. And that he doesn't beat around the bush. He has to be goal-oriented and focused on the company's strategy. This means, he leads the company. But he also needs to be human, that's relevant. However, at the beginning, the CEO should probably have the reputation of pursuing his goals clearly without being influenced by others.

Interviewer: And you said at the beginning that the company [Anonymized] is now talking about CEO profiling. That means that there is a certain relevance or that the issue has been recognized. How important do you think CEO profiling is for a company?

Expert 13: CEO positioning is hugely important. I don't think I could say 100% how important, but definitely very important, much more important than 20-25 years ago. For instance, I know Mr Panke and before that Mr Milberg. It was a completely different world. It started in 2007 or 2008 with Mr Reithofer. He was the first person I met who still took it seriously. There was a really funny debate when we first met. It wasn't usual back then to rehearse events like that. You set up the stuff, then the CEO came and then he rehearsed. I was there at the time and I was annoyed that the guy who was standing on the stage and doing the sound was giving this speech in such a bored manner. Then Mr Reithofer came and of course everyone thought the sound guy could stop reading the speech out loud on stage as a test. So, everyone wanted to quickly make room for Mr Reithofer on stage because they thought he just wanted to rehearse quickly and then go straight to the next appointment. Well, Mr Reithofer then said: "No, please start again. I never see myself on stage, I want to see the sound guy, how I potentially stand on stage and move." The former CEO then - and he really wasn't a practiced performer at the beginning, and he also knew that he wasn't naturally blessed with it - asked for small exercises and rehearsals at every performance we had over the eight years so that he could learn something. In the end he was voted the best speaker of all DAX companies three times. So it increased. Perhaps briefly about the CEO catastrophe that the company [Anonymized] experienced was the one with Mr [Anonymized], who then collapsed on stage during his first big performance. The press communicated a lot of understanding and pity. There was no malice and nothing. I thought that was good. But in truth he never recovered from this fall. So he was basically finished as a communicator. And that was also the time when, if you look at the company's reputation, things were not going uphill but slowly going downhill, that shows it explicitly and reflects it.

Interviewer: I find that incredibly exciting. If we have this instance of a very good speaker versus someone who showed a weakness. What are the elements that make the performance so strong and so positive? And what are the elements that weaken it? And what consequences does that have for the reputation, if you can be a bit more precise?

Expert 13: Well, the basic requirement is that your performance must be safe. You have to know where you are. You are on a stage. Stages are dangerous per se. You have to know exactly

when you are standing where on the stage. If you are not a professional, most people do the German oak, which means standing with their legs apart and not moving, which gives off a sense of security. But the professionals can walk and talk while doing so. So safety is one thing that is really important. And then how you deal with such situations, with complex performances. That is the prerequisite. I remember Mr. Krüger's years, when only the messages were reported, but not about Mr. Krüger himself. It is completely different with the new CEO of the company [Anonymized]. The performance on stage or in the media is definitely noticed. And he really dares to do highly complex things, he can hold his own against any professional theatre actor. So you can clearly express the reputation of a company there. And the example of being a visionary can also express reputation well. And then there is another characteristic, and I don't know a single person in the world who has mastered it. It is a rule that says: if you want people to listen, be quiet. If you have ever listened to the new CEO of the [Anonymized] company, then you might know what I am talking about. He has a relatively constant tone of voice that he doesn't deviate from, it's like a one-note song by the Beatles. But when it gets important, at certain points - this happens two or three times per speech - he suddenly lowers his tone. This way he makes the listener pay more attention to the important messages. And that is an individual characteristic that he has. And we have also talked about it several times, because the CEO now uses this characteristic consciously, it has become really cultivated. And this characteristic creates an incredible amount of credibility and importance. And perhaps the last thing that is very important in these appearances is that they are stringent.

Interviewer: Do you think that a CEO has to have a different presence on stage compared to other managers? That they have to exude a different level of confidence, simply because the CEO leads and manages the company.

Expert 13: Yes, definitely. It just has to be very clear who the boss is. And with the CEO there is not the slightest doubt. Unfortunately that was different with Mr. Anonymous after the tragic incident. And it was made even more so because, alongside Mr. Anonymous, there was also the sales and marketing manager, who was very talented both linguistically and on stage. He was a natural talent. Yes, he was a gifted stage performer, but unfortunately he didn't make anything of it. He could have made a lot more of it. On stage, the other board members looked old next to him.

Interviewer: That's a good transition to my next question. I would like to read out a few characteristics of managers and then it would be nice if you could rate them. We work with a rating scale of 1 to 10. One is the weakest rating and ten is the strongest rating. So how important is it for a CEO to be perceived as a visionary in his external presentation?

Expert 13: A full eight for the criterion that a CEO is perceived as a visionary.

Interviewer: How important is it for a CEO to be perceived as agile in his external presentation?

Expert 13: The criterion that a CEO is perceived as agile should be rated less. You give it a seven, tending towards a six. Quite simply because, of course, you need a certain flexibility and a certain, I would perhaps say pragmatism. But it is also not far from the impression of not having a firm opinion. That is, that you always just change with the weather and the wind and do not remain steadfast and stable in your own opinion and direction, even when the wind blows stronger. So more of a six than a seven.

Interviewer: How important is it for a CEO to be perceived as reliable in his external presentation?

Expert 13: Six points to ensure that a CEO is perceived as reliable in his external presentation.

Interviewer: How important is it for a CEO to represent norms and values in his external presentation?

Expert 13: I give the point that a CEO represents norms and values to the outside world a six.

Interviewer: How important is the external appearance for a CEO in his external presentation?

Expert 13: The physical appearance is certainly important. It reflects something, like whether someone looks well-groomed. But I can't turn a person or a CEO into an actor. I can't impose every outfit on them. As long as it is clear that the outfit suits the person and the company, the appearance has a significant impact and brings a kind of recognition with it. So an eight.

Interviewer: How do you see the change in appearance, from the more conservative CEO to a more progressive CEO appearance? I'm thinking, for example, of the Apple executives who always walk around with their turtlenecks and Apple Watches. That has also brought about a lot of change. I know that Mr. [Anonymized] also likes to wear turtlenecks and embodies a sporty elegance with his outfits. What do you think of that?

Expert 13: The trend in the physical appearance is moving towards a more casual presence, even in German companies. It's about creating charisma and a modern reputation. But, quite frankly it must also be stated that it's a trendy lifestyle at the moment. I'll give you a counter example from politics. Take the appearance of Defence Minister Boris Pistorius. Yes, you certainly can't say that he's somehow lifestyle-oriented, modern, young and hip. He's not at all. But, and rightly so, he is the only person in this government who has a really good reputation throughout the country. So yes, it's nice that my colleagues pay particular attention to their appearance, but it's not crucial.

Interviewer: How important is it for a CEO to be regularly active in communication in his external presentation?

Expert 13: Yes, I would say ten for the criterion that a CEO conducts regular internal and external communication. But I think there is actually a bit more that can be done. Without doing

too much, because in addition to this management circle, there is also the kitchen cabinet with people who have certain formal and informal functions. Such circles always need a certain amount of leeway to discuss things that are not immediately public or even completely public. That's why I give this aspect a ten.

Interviewer: How do you perceive the response from the general public, i.e. the media, customers, employees and so on, regarding the statements or actions of CEOs?

Expert 13: Actually, it's coming across well, so overall it's positive. This can of course be discussed on a case-by-case basis. What was of course hotly debated internally two or three years ago, and very controversially, was the issue of technological openness. The company [Anonymized] decided on this, stood by it consistently, and still stands by it today. Even though they got an incredible amount of flak for it. But looking at today's status, I say the reaction is very attentive and interested. The CEO is the face of the company. They are the ones who are most often seen in public. This automatically makes them the face of a company and attracts a lot of media attention. And this media attention is definitely seen in regards to the strategy from the CEO.

Interviewer: I find that quite interesting too. How would you say you navigate a CEO profile when the CEO's strategic direction does not receive a positive response right from the start?

Expert 13: So my opinion and my observation is that if you are convinced that the path is the right one, then you should insist with great calmness. Under no circumstances should you overpace yourself. And just because one or two articles are critical of it, don't immediately deviate from the course. Maybe check the course in silence, revise details if necessary, and otherwise carry on.

Interviewer: Are there certain characteristics in the media that you would say are particularly highlighted by the CEO?

Expert 13: Well, I think what has been conveyed well over the last two or three years is that the CEO of the [Anonymized] company stands for transformation and does so in a relatively calm manner. You can also use the federal government as a counterpart. There is no question that a transformation towards sustainability is necessary. I don't think there is even too much resistance to it if you look at the polls. The clear majority here in Germany is in favour of change. But the way in which it is done can, I think, be compared quite well. The [Anonymized] company does this with relative calm. So the objectivity helps enormously and I think in the medium or long term that is much more effective than the excitement of a talk show. So the attribute that I grant the CEO and which makes the [Anonymized] company strong is credibility on the subject. The term really is credibility. And I say it again, the stringency makes a positive difference.

Interviewer: Now I would like to look at the change away from a pure focus on shareholders and towards stakeholders. How do you assess this change and its relevance?

Expert 13: The shift away from shareholders to stakeholders has a lot to do with digitalization in all its forms, as it is being reinforced by the media. Speaking as a political scientist, I would almost go so far as to say that it is actually a part of democratization, i.e. the shift away from shareholders to a focus on stakeholders, because more people than before are interested in certain topics, make their voices heard and are heard, and sometimes exert a positive influence and sometimes not so fortunately. So this is basically a transformation or process, a change in our modern, contemporary society.

Interviewer: Would you say that the topics of digitalization and globalization also play a role?

Expert 13: Yes, that is part of a very radical transformation at the moment. Yes, that certainly plays a role, because of course digitalization makes it much easier to compare and see how things are in other regions. It plays a certain role, we know other lifestyles. Yes, digitalization certainly plays a major role.

Interviewer: Let's put that in more detail in relation to a CEO. How important is it for a CEO to recognize this change and to really live this focus on the stakeholders and not just focus on the shareholders and the dividend payout?

Expert 13: It is extremely important that the CEO embodies the change towards a focus on stakeholders. So if I constantly neglect one of these groups, then at some point I will have a problem. This can also have an impact on the share price, or in sales and the like.

Interviewer: So would it make a significant difference to the company's reputation if you focus on the stakeholders or if you don't focus on them?

Expert 13: It will make a difference. Basically, you have to serve all groups, with certain priorities, definitely. Because it makes a difference whether I serve the group of influencers or the group of shareholders. That has a slightly different weight. But basically you have to serve everyone. Yes.

Interviewer: You have already mentioned a few consequences if you do not set this focus. Could you specifically list three consequences that would occur if you do not continue to pursue this focus?

Expert 13: Yes, it's very simple. You are detaching yourself from the development of society. I think that's actually the most important point that I would focus on. And another historical review. The great success of the [Anonymized] company back in the 1960s was based on the feeling that the emerging middle class was no longer just status-oriented, which is what Mercedes stood for. The middle class was now also young, agile, dynamic and forward-looking. So a feeling for this social development was ultimately the basis for the company's success. If you detach yourself from this, I believe that it will significantly affect business success in the medium term, perhaps even in the long term. In Stuttgart, for example, they only consistently go into the luxury segment. They hardly make any products for the middle and

lower classes anymore. This society is no longer served there. And you can already see that the company is so far away from a certain group that it is already affecting the company's reputation. A product can, but doesn't have to, but it can certainly have a major influence on success. But the prerequisite for this success is that the product is anchored in society. Then success is not guaranteed, but possible and probable.

Interviewer: The next section is more about your work, very specifically. Please include anything that you think is relevant or that you feel is missing. My first question is, which CEOs have you worked with? I suspect there are a lot. But perhaps you can highlight a few key ones.

Expert 13: With many, many CEOs from different areas. I have actually worked with all the CEOs from the [Anonymized] company. I also worked with the CEOs of Siemens, Bosch, but not only in the business world. I have more to do with politics, with Chancellor Merkel, with Chancellor Schröder, even with Chancellor Kohl, with Chancellor Olaf Scholz, with the Foreign Minister, with about a dozen other international foreign ministers. My specialist subject is the city and international relations. That's why I meet people at various conferences where I either attend or bring them onto the stage.

Interviewer: May I ask which CEO of Siemens did you work with?

Expert 13: Oh, well, that was ages ago. That was(..) What was his name again? I can't remember him anymore. But I forgot to say in my previous answer that I worked with the head of the Verdi union.

Interviewer: My other question is whether you would particularly highlight certain characteristics or styles of CEOs. One example that I find quite good is the difference between the former Siemens CEO Joe Kaeser and the current CEO Roland Busch. The two are very different in their demeanour and leadership.

Expert 13: I only saw him once at an event like that and only for a short time and I don't have a lasting impression. One impression that might help is that of Mr Winterkorn, former CEO of Volkswagen. He was icy and authoritarian. That's how I always imagined it must have been in the Middle Ages when a prince entered a city. Everyone stood at attention, no one moved. That was the contrast to the corporation [Anonymized] back then, the contrast was immense. If you go a little further and look. Large organizations have almost 1 million members. With Verdi, it's a bit ambivalent because the CEO acts as a buddy. He positions himself as a comrade, which he is as the head of the union, of course. Everything is fine and credible. When it gets longer, it becomes very bureaucratic and very ideological. The Minister for Foreign Affairs is different. There is a huge gap when you talk to her in preparation for an event. She remembers you, even if you've only met her twice. She's really friendly. And very careful and precise. She takes her time with things, but when she's on stage she's a complete disaster. It's a really big twist, because then she's obviously driven by what you've written down for her. I think it comes from what you've written down for her, because you notice she's not really getting it across, because she doesn't believe in it either.

Interviewer: Are there any other contrary instances? And can you highlight a few characteristics that particularly demonstrate this?

Expert 13: Well, you can take the Foreign Minister. As I said, very friendly, competent, precise in her preparation, often formulaic in her appearance. I find it difficult to express this, because I will not say that she is unsympathetic, not that, because she tries to express it through her language. But people don't believe her. That is the problem. And then you notice that there are so many ideological twists and turns, especially if you are an expert. Probably influenced by the party, so that other people agree too. So it is usually nothing specific and with ideological twists and turns to appeal to everyone. But there is a big gap. I have another positive example. Take Mr. Pistorius, the Minister of Defence. You believe every sentence he says. You really have to ask critically: "Is what he's saying so cheerfully actually true?". And he is able to get his point across in a conversation with the public. He remains completely himself and responds transparently to the different needs of the population. And he can formulate his messages in a credible manner for the different target groups. I experienced that just in November; he won over the whole room and impressed even the biggest critics. Nobody knows how he does it. But it is impressive. I avoid the term authentic because there is nothing more authentic than Hitler. But Mr. Prätorius is simply himself.

Interviewer: What are the three points that show that Mr. Prätorius has a positive presence in his media appearances and events?

Expert 13: Credibility is point number one. Then he is confident in his demeanour. As mentioned before. He is not someone who wanders around, he knows what he is saying. And if he does, and this is a very crucial point, a mistake that many people make is not admitting when they don't know something, which is not a bad thing. You can say "I don't know right now. Do I have to look it up again or do I have to ask my people?" So the points are: credible, confident. And yes, a certain self-confidence is also part of it. A good example of credibility is the keynote speech by the CEO of the corporation [Anonymized]. People believed him when he gave his keynote speech on the topic of transformation. The thing was well received. Well, it is actually designed in such a way that there is enough approval. You always polarize a bit, but you suddenly believe "Shit, this is what progress looks like. And it is actually quite nice." So, it was positive all around. It was completely believable step by step.

Interviewer: You just mentioned credibility again. What do you think made the keynote so successful?

Expert 13: Clear message. Very simple, a clear message. Not ten messages, but one clear message. I think that's the most important thing. Understandable language is also a factor. A language that is easy to understand and builds closeness. There are a number of companies that I know. They actually have good concepts. But they need to work their path out of this complex language. Clear language, no arrogance. That creates approachability, and that increases the brand value. And it brings many advantages, such as standing out from the competition and the CEO being followed more in times of corporate crises. That would be another good example

if you think of Mr Winterkorn and Mr Kaeser. The arrogance, the haughtiness, that is what these people exude and with it a lack of worldliness. Yes, and I suspect that part of the crisis that VW is currently experiencing is due to that.

Interviewer: How have the different leadership or communication styles influenced your work with the CEOs?

Expert 13: Well, that does have an influence. First of all, the messages are important, every company has its own messages. And the CEO has to communicate them strongly, purposefully, convincingly and humanly. And at the same time expressing strong technical expertise and his vision, his foresight. That shows that he also thinks further and understands and supports the messages. That strengthens the reputation with investors and the general public. You know the company [Anonymized] to some extent. The messages, for example, are not formulated in an authoritarian manner; they are found and checked in long discussion processes. So, that is always the template. Then these topics have a logic that requires a certain language. That is the second aspect. The third is of course which person is presenting them? So the important texts that I was involved in are explicitly attributed to the CEO. To his style of language, to his linguistic gestures, also knowing that with his characteristic that he can be quiet now and again to attract more attention. We also formulate the message in such a way that it is worthwhile and that the message is well carried by the CEO. So that is the mixture of the company messages and then ultimately the individual who announces the message. That is the field of tension in which you move.

Interviewer: How do you assess the statement "CEOs are the face of the company"

Expert 13: Good question: is the CEO the face of the company? Yes and no. Well, yes, of course they are. Because they are seen most often in public. This automatically makes them the face of the company. But this can become problematic if the company becomes more or less identical with the person. We saw this with Steve Jobs. Yes, that's the case, that was almost too much of a good thing. I think you have to find a mix and that would mean that the CEO is the face of the company, but they are not the only face. The company and the other players there must not become invisible. And this is explicitly played out at the [Anonymized] company. Because they hardly ever make a public appearance where the CEO appears solo. Can you try to count? There aren't many. In this regards, it can be stated the CEOs influence the reputation because they represent the company. They show this, again I don't like the term authentically, hence I try and utilize the term trustfully to themselves, while still being a consistent leader. These are two factors of the CEO that impact the company's reputation. But like I said before, the CEO needs to share the stage with other actors, relevant in the company.

Interviewer: I would now read out a few aspects to you again and you would say what you think about how these aspects have changed. The first aspect is the external appearance. Would you see a change there or not at all?

Expert 13: The trend in external appearance is towards a more relaxed demeanour, even in German companies. As I said, I think it's a fad. Let's put it this way: you can ruin a lot with the wrong appearance. That's why you have to set a threshold, which you can't go below, and that's up to you individually. But otherwise I don't think it's that important.

Interviewer: How has the tone and language of CEOs changed, especially in speeches and at events?

Expert 13: (...) It has developed into a simple and clear language. It is possible that when it comes to technological things and some companies, there is a love of very strange, special terms. But that would be the only restriction I would make in terms of language. But otherwise the language is clear and simple and understandable.

Interviewer: Would you also see a change in tone and language? If you look at language, choice of words and tone ten years ago compared to today?

Expert 13: Definitely. So that goes in the direction that in the past speeches were quite complex. What was written down and what was then read out. That is also a difference. Back then it was written down, they stood at the desk, it was read out, and that was it. So today people deliver freely and use a prompter. As a rule, the prompter is understood as it is intended, namely as just an aid and not as a prompter from which you read. Because then the speech is good. The prompter is just a tool, but it brings about a fundamental change. And that is basically reflected in the moment, in the language.

Interviewer: And in your opinion, has the frequency of public appearances changed? Would you say that there have been more appearances?

Expert 13: My impression is that they have increased significantly. But that would have to be determined empirically. Just count how often CEOs spoke 10 years ago and how often a CEO speaks today. But I have the feeling it is more. And to be honest, I also notice it in my own workload. I would almost say it has doubled, so up to 50% more.

Interviewer: Based on that, would you say that CEOs have recognized the relevance of communication and are actively involved and how relevant is it that a CEO recognizes that?

Expert 13: It is relevant that the CEO recognizes the corporate communication as important. And he has recognized this and is getting involved accordingly. He knows that he is the face of the company. And it is his job to use the communication to reach and inspire stakeholders with corporate messages. He shapes the reputation of the company by doing this. In this regard, CEOs must be modern and open to the corporate communication. The appropriate CEO communication can be crucial to the success of the company, because the CEO, as the most important actor, has an influence on the stakeholders and thus on how the company is perceived by them. And there is another interesting element to it. The fact that the CEO recognizes the corporate communication as an important instrument makes the employees proud, especially

internally. If they actively see what the CEO is doing up there, they feel involved. And the CEO also likes to be a bit more approachable internally than externally. That is also important. That makes employees feel seen and like they are an important part of the company. And then, the employees convey it positively to the rest of the society. That strengthens the reputation . Well, I really have to emphasize that the CEO of the company [Anonymized] is the most modern and open-minded of all the CEOs I know. He has recognized the relevance. (..) I only hesitate at one point because now and then You present so many appearances and formats to the CEO that he sometimes doubts and asks questions to make sure that the appearances are relevant to him specifically as CEO. So he doesn't accept everything that is presented to him. He also has his own idea about it.

Interviewer: And what do you think it does to the company when the CEO actively participates in communication?

Expert 13: It gives the company a direction when the CEO is actively involved in communication. It's like a ship. The CEO isn't smarter than anyone else or anything, but he's basically the one who stands in the lookout and says "This is the way to go". The slightly elevated position gives the company a direction and the direction has to be clear.

Interviewer: And how would you describe a good direction in three words?

Expert 13: Innovative. Sustainable. Relevant, socially relevant. Lifestyle is important, but it doesn't want to become a lifestyle product, it wants to remain important. Not just to be in people's heads. Let's put it this way.

Interviewer: Is there an adaptation of the style of appearance and choice of words depending on the target group you are appearing or speaking to?

Expert 13: So you don't tell people fundamentally different things. The core components remain the same for each target group. But the target groups have different interests. So investors are not interested in the details of how the product works in detail, but rather in the rough adjustments and innovations, but that is not a completely different message to the other target groups. For retailers, on the other hand, it is a more target group-specific and therefore more detailed presentation. Of course, you tell them more than just the basics. But the basis is always the same for all target groups. These are not different messages. But they then become more detailed with a view to relevance for the respective listeners. So for retailers, what's in it for me in the sales deal? How should I sell it to them? How can I sell it? These are answers that you have to give them.

Interviewer: So the priorities will once again focus on their interests?

Expert 13: Yes, it is expressed according to the respective interests.

Interviewer: Looking to the future, what recommendations or tips would you give future CEOs and communications departments for effective and successful CEO profiling?

Expert 13: That's very difficult to say, because nobody knows where the future will go. At the moment it's even difficult to clearly identify trends. Especially because all of this is taking place under very difficult political conditions. We have war, we have China, we have developments in the USA. We don't yet know what's happening here either. So in that respect I wouldn't give a blanket recommendation, but rather say that it's crucial to strictly maintain your own goals, business purposes, ideals and values, to examine them, to the current situation and then to react flexibly. I definitely don't want to make any recommendations, such as "Everything has to be analogue or digital now". That's all nonsense, because you don't know what tomorrow will be like. So, get your basics really clear. The [Anonymized] company, for example, has a North Star. That's an attempt to express the company's purpose in ten sentences. It's actually been a long time coming, but it's a good idea. And I think it's important to go through processes like this today so that you know who you are and where you come from. And the North Star doesn't tell you where you're going, it just gives you orientation. I think these are the important processes. And then, above all, to stay awake and take part in what's happening.

Interviewer: So that would be flexibility and a certain stability in the existence of the company?

Expert 13: Yes, exactly a basic stability and then flexibility in the details.

Interviewer: Now we've come to the part about corporate reputation. I'm interested to know which four character traits should a CEO use to positively influence reputation?

Expert 13: Credibility, trust, professional competence, expertise. And then I would also add (...) openness. Approachability. And yes, openness. I would also like to add that a CEO must be able to approach people and build a connection with them. He must make himself approachable and not dance around somewhere up there as a manager. What is also important is that he must have visions. And these visions must include corporate goals that promote the company. And he must be able to communicate them and fully support them. Then he will also take the society and the company along on the journey of his vision. The CEO lives his vision and what it stands for. He embodies a clear vision of an eco-friendly, innovative, and digital world, and he aligns the products accordingly. These are products that are innovative and provide profit, while also offering something valuable for the future. In doing so, he motivates the stakeholders around him, as it becomes clear that he truly lives this vision. And that brings me to my other point: the CEO today doesn't just need to be purely competent in terms of intelligence. Of course, he must have the technical competence, but he also needs to master the art of communication. He has to be able to command a room, whether on stage or with his employees, and capture the stakeholders with charisma. And if appropriate, he should use charm and humor in his communication, especially at events and press conferences. He should also approach stakeholders on a human level, treating them as equals, while maintaining the role of the CEO. That is a talent.

Interviewer: What measures can a company and a CEO use to positively influence the company's reputation?

Expert 13: Well, first of all, from my perspective, I would say the presence of CEOs on stage and in the media. Presenting themselves and the company to the public in a very present and goal-oriented manner. And the crucial fact that a CEO is actively involved in communication. It's no use if a CEO keeps his strategic and visionary ideas behind closed doors. And presenting the company with pride. Putting yourself and the company in the spotlight. Showing what great things it does. The CEO must also be close to the workforce. Authenticity is well received. With the workforce, with the journalists. That is what is needed. And if it is appropriate, communication should be enhanced with charm and wit. Strategic vision is needed, which is presented at events and in press releases. And humanity, approachability, social skills are needed. A CEO should combine these two worlds.

Interviewer: And which four character traits would you name that negatively influence reputation?

Expert 13: Arrogance, haughtiness, naivety and people, there are also many who value prestige. Have you ever seen the CEO of the company [Anonymized] or any of their board members value prestige? Others actually wear crocodile leather shoes. Such things do happen, unbelievable, but it's true. And if a CEO is out of touch and doesn't maintain closeness with their team, it has negative consequences. Additionally, CEOs who don't align with the politics and the economy, and CEOs who are solely centering in their personal interest are problematic. You have to consider what concerns the society and how the company can contribute to it.

Interviewer: Now I would like to read out a few criteria again. I would like to ask you again to say which of these criteria the CEO can best use to positively influence the reputation. The first point is credibility and trust.

Expert 13: You can write a ten for credibility and trust, because that's what the CEO needs to be in order to be perceived as authentic. And authenticity, as we've already discussed, makes the CEO branding successful.

Interviewer: How useful do you see the topic of corporate citizenship? That is, that the company sees itself as part of society.

Expert 13: You give it a four. It is definitely relevant, but you have to look at it in consideration of the industry and the business of the company. It has to fit. So the perspective that a CEO must be part of the society in politics, with its innovations and visions. And a CEO must take into account the interests of the direct stakeholders who are in close proximity to the company and implement their needs. Pay attention to how I define the stakeholders, ie those close to the company. It is important that it has a connection to the company, otherwise it seems implausible. I have a good instance for you. A production site is now being completely converted. And this site is to be completely opened up to the residents in the area. Stakeholders

can approach it. That's such a good project to become more part of the society by utilizing the core products and areas to become closer to the community and integrate them more and provide good things for them.

Interviewer: The next point would be success and profit orientation.

Expert 13: Success is essential. That's the whole point. The CEO's role is to ensure the company's survival. Therefore, communication that highlights this contributes to the CEO branding. Additionally, a CEO associated with success will also have that attributed to their company. I give this a clear ten. But CEOs who have a clear line and have been able to achieve consistent success are forgiven for a certain period of time even if they are not always successful. In other words, success strengthens the CEO branding, even though they face company challenges.

Interviewer: The point is innovation capability. How well can the CEO use this aspect to positively influence reputation?

Expert 13: Eight for the innovation capability, that is crucial for the CEO branding and the strategy and therefore also for the reputation. And it is important that the CEO works closely with the CTO to drive innovations in coordination and to drive innovations together in a goal-oriented manner. But it is also important that the CEO is reliable and responsible. Reliability is a cornerstone of a strong and sustainably positive reputation, because then stakeholders trust the CEO even in times of economic turbulence and this has a positive effect on the reputation. So he cannot announce innovation about innovation without implementing it. For me, innovation is also close to visions, they are superior to innovations. And that is what is needed, it is the framework of the entire company and therefore also for the reputation, so it has a significant influence on the Reputation.

Interviewer: Professional competence and expertise.

Expert 13: A CEO without skills, who just mumbles, won't be taken seriously. The company will deviate from its strategy and goals, and that weakens its reputation. Hence the six for technical competence and expertise. It should also be added that technical competence also strengthens a CEO's standing in business, politics and the specialist media, and also - and this is relevant - among the workforce. But the CEO doesn't have to know everything; he also has advisors who help him develop the right strategies. So it is very relevant and has an impact on the reputation of the company and also on how the CEO is positioned with his branding and how he is viewed, but it is a team that implements it together.

Interviewer: What positive opportunities do you currently see for the reputation of the company [Anonymized]? And how do you assess the statement that the "CEO influences the company's reputation."

Expert 13: Now, on the second point you mentioned or the statement. Of course the CEO influences the reputation. With everything he does. Even if the company tries to keep CEO communication to a minimum. The CEO influences the reputation because he is the face of the group. There are many important players in the group, but he is the most important with his successes and his personality. Two factors of the CEO which have a huge influence on reputation. So if the new innovative and transformative plan that was announced two years ago is achieved, then I believe that will give the whole thing a boost. But it must also be noted, his strategy carries the risk of failure and still does. The restructuring and sustainability vision is big. If that doesn't succeed, the group [Anonymized] will have a huge reputation problem. That could even call the company's survival into question or at least mean a setback. But his competence provides the stakeholders the confidence to go along with it.

Interviewer: How can the CEO help to expand these opportunities and use them to overcome these challenges?

Expert 13: CEOs must describe the challenges in a targeted and precise manner. That is crucial. If you mess around, if you don't identify a problem as a problem, you can't solve it properly. There is often a difference between how you address things internally and how you address them publicly. In public, people don't usually talk about problems, but about challenges. Internally, they are addressed very clearly. That's one thing, you have to do that. And the second thing is, as I said, these innovative business areas that he is constantly pursuing in a very goal-oriented manner. Let me give you an example: at a battery manufacturer in Morocco, it came out through research by journalists that the supply chain and transparency are not being adhered to, and that child labour is probably involved. The company [Anonymized] has reacted and it is being investigated. And if that is the case, then the ripcord will be pulled, as has already happened in another case. How proactive they are is, I think, an old German dilemma. Whenever we think we have a contract, the matter is settled for us. But actually checking whether it is as we have stipulated in the contract happens far too rarely, I think. And there is a lot of positive potential in terms of a company's reputation.

Interviewer: How realistic do you think CEO profiling is in practice?

Expert 13: I don't see any obstacles. If the will and insight are there. But of course it also depends on the positioning and the person. If the positioning suits the person, I don't see any problem at all. Then it's a process of working where you set goals and then try to achieve and implement them step by step and also get feedback. Of course, if there is a profile that the person standing there doesn't fit at all, then you can't implement it.

Interviewer: Are there any aspects of CEO profiling that you think could be improved to further strengthen the company's reputation? Are there other instruments or pillars that could be used more effectively?

Expert 13: That depends very much on the individual company. With regard to the group [Anonymized], I would say improvements are needed more at the micro level. Because that is

a process that is currently underway and where there is a high level of awareness of positioning. Yes, perhaps you can actually become a bit more modern. The CEO is trying to do that a little, but he hates turtlenecks. But people tend to think of Steve Jobs anyway, and he died a long time ago. Perhaps you should approach it and discover something completely new. So, so to speak, move away from this mission statement, which is no longer modern. The CEO demands a certain thing, but those who implement it no longer have a sensible answer to it, namely to create more social interaction. That is very important to the CEO. How you present yourself as a company, I think that is still under discussion, something could still be done. And what we are already doing is much more than is actually known. Perhaps we should communicate that a little more clearly. We should be bolder in showcasing our successes across the different areas of the company.

Interviewer: To what extent could the company [Anonymized] communicate this more clearly?

Expert 13: There are projects, for example, that aim to reuse waste products more and create a closed cycle. This is the case in Brazil, and a project was funded where women came up with the idea of making bags out of this waste, which is leather and fabric. They actually made a business out of it. They got start-up support so that a small, independent company could emerge from it.

Interviewer: That's an interesting point, thank you for describing that. Thank you also for the interviews. These were all my questions for the master thesis.

B.14 Interview 14

1 **Interviewer:** Okay, and can you perhaps describe your current role in the new team in a little
2 more detail and perhaps also the tasks that go with it?

3
4 **Expert 14:** So my title is communications manager, because as a trainee it is usually the case
5 that if you are permanently employed, do you skip the junior title? So I am a communications
6 manager and I mainly do everything in social media, planning and controlling. That means that
7 everything you see posted happened when I pressed the button. And then with everything that
8 involves video or animations, for example at the World Cup, which you saw in the background,
9 I am always involved. Okay.

10
11 **Interviewer:** And with all the tasks, what would you say? What direct or indirect encounters
12 have you had with the CEO? Well, indirect can also be good. I mean, if he publishes a
13 newsletter or something is posted, then you are connected to it anyway. But direct is also when
14 you are in direct personal contact, for example, when you discuss projects, in meetings, maybe
15 you attend the same events, things like that.

16
17 **Expert 14:** Well, I mean, it's indirect every time I post something for him, whether it's on
18 LinkedIn, Twitter, Instagram or like on [Anonymized]. Otherwise, of course, we're at almost
19 all events. If he's at an event somewhere in the headquarters, then we're there too. Otherwise,
20 the main communication goes through Chris, our head of and the speechwriters have a lot of
21 contact with him. For me, it's usually when I send him briefings, for example like this or at the
22 event.

23
24 **Interviewer:** Well, that means that there is a closeness and approachability. It's not like
25 [Anonymized] says, no, I'm only talking to one person, but there is an openness, that you say
26 there is an exchange at all levels.

27
28 **Expert 14:** Yes, that is also relevant because, in the end, we all have to interact. And if we don't
29 know who he is and what kind of person is behind it, then authentic communication is not
30 possible.

31
32 **Interviewer:** And would you say that this is a rarity, or rather a rarity in the sense that CEOs
33 have very clearly recognized how important communication is? Or would you say that it is now
34 common practice among CEOs or in the communication support of CEOs?

35
36 **Expert 14:** I don't have much experience with other companies. But I do have the feeling that
37 on the one hand it is totally unique and really great that we have such close access to him. But
38 I think that's also a bit like the new CEO. Joe Kaeser wasn't like that. He was totally
39 conservative. He had his inner circle and he didn't talk to anyone else. But I have the feeling
40 that as a CEO these days you have to be a bit more adaptable, a bit more open. And because

we want to position ourselves as a [Anonymized] company, you as a CEO have to live that a bit. And a text is easy. So no one just talks to one person.

Interviewer: You've already described him as being somewhat approachable. How would you describe CEOs in general? And I would split the question up a bit. How would you describe his brand and how would you describe him as a person? Or do you see the two so clearly linked that you can't separate them?

Expert 14: So that's when we talk about the CEO as the person we see on social media or at events at [Anonymized]. I would say that the brand and the person are one and the same. So what the CEO posts on his LinkedIn channel, for example, is automatically our company. If I meet him in the hallway or at an event and we speak briefly after the event, then I would say that he is the person, the private person, who tells me something about his training in the morning. But what you perceive of him outside of our team, I think is the same as the brand.

Interviewer: CEO And what four characteristics would you attribute to him as CEO and also how he presents himself as CEO? Well, I think as CEO.

Expert 14: He is very consistent in what he does. I think he is very authentic in what he does. Also very innovative, curious. And if I were to name a fourth thing, then he is very approachable, very human and empathetic. In contrast to his predecessor, he is not very hierarchical.

Interviewer: And is the word visionary something that many people use in connection with the CEO? Or would you differentiate between the two?

Expert 14: I think it's less the word visionary than innovative. What we use is a bit like that. I think, of course, they or the CEO must have a vision in their head of what they want to do with [Anonymized]. But I think it's more of an overarching vision. Positioning [Anonymized] as a [Anonymized] company, as a visionary, is, I think, a bit too early, a bit too philosophical for him, because he's a matter-of-fact guy. I think he'll see himself more as a researcher, as an innovative CEO who will take the company into the next millennium. I don't know what you want to call it.

Interviewer: And how relevant, would you say, is CEO branding for [Anonymized]? And maybe throw that into the question as well? Do you call it CEO branding or is it perhaps more CEO positioning for you or perhaps a completely different term?

Expert 14: We are talking about CEO, branding and positioning. For us, positioning is a bit of an overall, even if it is basically all the messaging that is in speeches or in a social media post. We are more likely to talk about branding when it is something like the header on a LinkedIn channel, for example. Or we also have our internal Design Unplugged, Unplugged live or the podcast series on branding from the CEO. And internally, branding is of course important. It gets all employees on board. So it is very important both externally and internally. Internally,

85 you get to interact more daily, of course, because it contributes to the company culture. So,
86 how said, that's more branding. I would say that it is relevant or extremely relevant, especially
87 for his brand and for his visibility in the company. We are also moving the branding a little
88 further, because he has been CEO for a few years now, so that we can move to the next level.
89 The same goes for positioning. He's been involved in that from the very beginning. But there
90 is also a [Anonymized] company in [Anonymized], and we're talking a little about the before
91 and now. And a lot has happened since January.

92
93 **Interviewer:** How would you or what would you say? Which four criteria influence and shape
94 the brand of a CEO?

95
96 **Expert 14:** I think consistency is extremely important because, ultimately, even if we say we
97 have flat hierarchies, everyone still looks at what comes from the top. Everyone is looking at
98 that. I assume authenticity is really important for a CEO in 2024, because otherwise I just won't
99 believe what he says. And you have to be able to believe the CEO, he has to respond to the
100 different stakeholder groups, but authentically, and also find credible answers for them and
101 their needs. If he says he doesn't resign employees, that no jobs are actually cut. (..) Yes, and I
102 think innovation or being curious and open is relevant, because [Anonymized] in particular is
103 a really dusty company. In the eyes of many, we are simply not modern. And being open to
104 that, seeing that and addressing it and saying to people, we are no longer promoting the old
105 products, but are now doing something new and innovative.

106
107 **Interviewer:** I recently watched an interview where the CEO was at the university and it was
108 a kind of panel discussion and the moderator's introduction was really nice and he also said,
109 yes, and funnily enough I just bought an older product from [Anonymized] and then... Yes, and
110 then your CEO jumped in and said, first of all I would like to say, we don't do that anymore
111 and tried to highlight the modern products.

112
113 **Expert 14:** That's bad, really, it was a really bad mistake that they still know about our old
114 products [laughs].

115
116 **Interviewer:** That's very funny. I thought so too. But he jumped in. So he had the positioning
117 in mind. I would like to present you with a few characteristics of managers that theory has
118 defined as essential. And I would ask you to decide how relevant you think they are. How
119 relevant it is for a manager to embody these elements, and we work with a scale of 1 to 10. One
120 is the weakest and ten is the strongest. OK. The point about how relevant visionary is, in
121 relation to what I have just mentioned. But in brackets there are also things like being
122 innovative or being open to technology. Future-oriented, things like that.

123
124 **Expert 14:** I think it's relevant for a CEO to be perceived as a visionary. I would give him a
125 ten because we are positioning ourselves as a leading [Anonymized] company. And if we aren't
126 innovative, other companies will simply overtake us.

Interviewer: And how relevant is it to show agility, that is, to be proactive rather than just reactive?

Expert 14: For [Anonymized] as a company as a whole, I think I would give the agility criterion a four. I think that's a bit of a problem, that it's easier to say from the top, we're going to change that now, than if you're at the very bottom of the hierarchy and the person who's building something on the assembly line.

Interviewer: Yes, and how relevant is the issue of reliability? Another point that you have already mentioned, namely that you are consistent in your actions and statements.

Expert 14: I would give the reliability criterion a ten because I also think that it is relevant both internally and externally in media reporting and comes up a lot.

Interviewer: And how relevant is it to represent values and norms when you look at the era in which such things are relevant? That a company also sees itself as good citizenship and the whole issue of sustainability.

Expert 14: You give it a two. That's not to say that it's not relevant, but it has to fit the company and the CEO doesn't have to embody all the major norms. The basic points have to be there, clearly no debate. But otherwise there are other points that the CEO has to embody.

Interviewer: Then the other point is the external appearance. And I think that a lot has been changed there too. If you think about Nike's 24, for instance, how relevant is that today?

Expert 14: Your appearance is extremely important, so I give it a high priority. I studied communication science and had to smile a little because I was studying communication and at the time the CEO of Adidas, I think he was previously CEO of Henkel or something, something more conservative, and he changed jobs and was suddenly a completely different person. He suddenly came in a tracksuit instead of a suit. And I think that's exactly what branding is all about these days. You have to be incredibly versatile. And luckily our CEO is also very open when it comes to appearance. But for him in particular, as someone who also runs our company in the [Anonymized] sector, he just can't come in a suit, dress shoes and a tie. So that's quite clear. And you also have to be a bit like the CEOs from Silicon Valley in your appearance, and they come in T-shirts and a bit more casual. And he feels totally comfortable in this look of the progressive appearance. So you have to say that it's totally his thing. Just enough so that he doesn't wear the leather jacket to every event. But we do look at when he wears the leather jacket, when he wears the jacket? Which jeans does he wear? So we don't leave it to chance. And if he wears a tie, we've thought about it very carefully beforehand, too, that he wears the tie.

Interviewer: I think you can tell that he feels very comfortable in a leather jacket, if not more comfortable than in a suit. I think you can see his self-there. I also think that he is an incredibly human CEO and you notice this mischievous grin that he has, which comes across even more

in a leather jacket than in a suit. I think that gives him an advantage in the suit, because it means he doesn't look too much like he's wearing a suit, but rather because of this very open, very approachable charisma that he has, which usually softens the feeling a bit when wearing the suit. But I think it has a special effect, especially in a leather jacket. That's true.

Expert 14: We also try to play a bit with the CEO's appearance. At the CES, for example, he wore a suit with a T-shirt and sneakers, so that he broke it up a bit. Still serious, and with expertise, but a bit sportier, more approachable, with charisma and very relevant but still authentic. With such aspects, the CEO has such an influence on reputation.

Interviewer: Yes, and then he lets himself be. So is this really something that you can approach and make recommendations and then he just has to implement it. Or is it that he basically does what he wants and doesn't let anyone tell him what to do?

Expert 14: So we buy the clothes. Then we say we have the following idea. Would he go along with it? He almost always says yes. He just says yes. He shows us pictures and says he has seen it and that it would be cool. But quite often we go out and buy it or we order it.

Interviewer: Okay, interesting.

Expert 14: That is very special, but that is because we are so close.

Interviewer: That's what I was just about to say. I think that's a basis of trust, which somehow speaks in favour of you being allowed to do it that sense. Yes, that's right. Then the other point would be regularity. And you can also give different points for internal people than for external people. If you want to make a distinction there.

Expert 14: It is extremely important that there is regular communication. I think externally is actually a bit more relevant than internally, because we are all in the same boat. And internally, I think it is also a bit easier, because we have something like we have regular communication every quarter and then we have regular communication, like we have a guest house, so internally the machine is running, I would say. I think externally it is even more relevant, because it contributes so incredibly much to the reputation and he is simply the best influencer for the whole company. And it is precisely through these social media posts that the story has gained an incredible amount of visibility, which in turn contributes to us and, ultimately, it must be said, to the share price too. But overall, the score of 6 is correct, that is a good midpoint.

Interviewer: Yes, totally. Then the other question is how do you feel about the response from the general public to statements or actions by the CEO?

Expert 14: Well, because we've only had good quarters since I've been at [Anonymized], they've mostly been positive, but mostly only for the quarters. We once had, I think once or twice, he got it wrong in an interview and there were negative comments. That can happen. I have the feeling that since [Anonymized] it's become a lot more. The image of him has also

developed a bit. Before, it was a lot about numbers. It's also shifted a bit to strategy. It also depends a bit on who is reporting. There is the reporter [Anonymized] from the press [Anonymized], who has a fundamental problem with the company and likes to downplay its achievements. There is usually something negative in there. But otherwise I would say that there is a positive reaction to the CEO and his achievements in the field of [Anonymized] and the innovations are emphasized. And also as someone who is itself broad This means that it is connected to both the USA and China.

Interviewer: And would you say that there are perhaps certain characteristics that receive the most attention, certain elements? And then the question was asked directly about that, because that also belongs in a similar sense. How do you assess the statement "the CEO influences the company's reputation?"

Expert 14: Well, of course the CEO influences the reputation of the company and he does so significantly and at the forefront. I don't know of anyone else who influences it so much with his visions. The CEO also influences reputation through his expertise and his demeanour. But he also influences it through how he conveys this expertise. Does he have the social skills to engage with different stakeholders? Can he convey his message? He influences company reputations through appearances at CES. At major events. As soon as the CEO shows up there, it has a charisma, a relevance . And everything the CEO says there, he also says for the company, and that shapes the reputation. So how he says it is relevant - approachable, authentic, contemporary, but also professional and with reliable statements. And then there's also his outfit, how he sells himself. His last appearance at CES was such a good appearance. Everything was right. His outfit, his speech. He was professional and extremely precise in his statements. He was intelligent and innovative. And thus communicated the presented vision credibly and authentically. And with approachability and charisma, due to his outfit. But there is also this incredible variety that he has in terms of people that he knows. He is also on the APA committee. And he travels a long path in the year and is connected to the big [Anonymized] companies from Silicon Valley. That shows the position that a CEO has. In terms of success, of course that is relevant, in terms of expertise through the clever minds that he knows. That has an impact on reputation. It makes it look more successful, more visionary, relevant and yes, yes, of course also goal-oriented, you should be able to call it that. So, as I said, he knows an incredible number of people. And we then also try to align all of his communication with technology partners, customers and people. That means that he also shines through all of the partnerships that he enters into, be it with [Anonymized] or [Anonymized], which all contribute to his image. And this measure of entering into cooperation, I would say that is also a consciously driven campaign or action, because we know it contributes to reputation.

Interviewer: Yes, we've just had a change of CEO at [Anonymized] and I did a bit of research because I work a lot with a colleague there. And she told me that she had already spoken to you about it. And so I went through the whole of CEO's LinkedIn again and looked for a few examples. And I found that you can see how well connected he is. There are so many photos

where he can actually be seen with people and this closeness is there, this being connected, and all of that somehow contributes to the positioning and the branding.

Expert 14: That is actually really relevant. He says at all the events he attends that he wants to meet people who don't work in high positions. He actually wants to meet you and me, or junior staff, people who work in the factory. These interactions are incredibly relevant to him.

Interviewer: Yes, and it's getting through, you can tell. Ok, then we've arrived at reputation. And my question is, what are the three most relevant measures that a company, especially now [Anonymized], uses to shape its reputation?

Expert 14: So external press coverage. That's mainly done by the press team, not my team, but of course that's super relevant. He doesn't go to any event without a press spokesperson there. And internal events, because ultimately the employees are the ones who convey that to the outside world as our corporate influencers. And certainly the effects of the social platforms. There is something to be gained for the CEO's brand. The authentic representation offers more credibility. And that gives the CEO the opportunity to actively shape the narrative and perspective of followers towards his branding. There is no longer any need for the traditional media to set messages. The CEO can now put products and sales figures on his own posting agenda. This provides many benefits but it also increases the responsibility, especially if you have ambitious objectives on the social platforms, for instance connecting with the employees more. This can build benefits for the CEO Branding but also for the reputation from the company. This means, the CEO and the team behind it must be willing and responsible to give the messages and the channel the right voice. Because then the voice will also be shared and commented on by the followers, primarily the workforce. This increases the reach of the messages and sends a signal that shows that the employees are in a good mood and that they stand behind the company. This has a positive influence on the reputation among other stakeholders.

Interviewer: And based on your daily work experience, how do you perceive the assumption that a company's reputation is influenced by the CEO and that the CEO is the face of the company ?

Expert 14: Of course, the CEO influences the reputation. With all they do. Even if the company tries to limit the CEO communication, they are still a kind of voice or spokesman for the company . That's because Wherever the CEO appears, he appears as the company. He never appears as the CEO, the sports-mad family man in his late 50s, but as the CEO of a corporation with 310,000 employees. And he influences the company's reputation accordingly.

Interviewer: And how can the CEO promote positive opportunities for the company and overcome challenges positively?

Expert 14: So basically you can say that it is his technical knowledge. And that leads to the success of the company. This is then reflected in the media, the feedback from investors and politicians as well as the general public. A CEO with technical skills has a positive influence

and enables opportunities in the business. Additionally, he likes to meet people on site and hear about the ideas from them. In his approachable and humane personality, he can place the company's messages. And that makes him seem approachable and people accept his words. That creates positive opportunities with business networks. And that strengthens the reputation. He is also very good at converting technical terms into precise statements, which is what you need to get all stakeholders involved. And having the foresight for upcoming economic trends is necessary. He knows when and where to invest in innovations to make the company even more successful. This enables new business ideas, products, trends and innovations. Of course, this is also a challenge, i.e. weighing up the economic trends, but the CEO has a professional knowledge concept that is huge. And the ambition to drive the company forward, even if there is headwind and economic challenges. He is steadfast and continues and pursues his goals, he is reliable in this. It is also a challenge to deal with criticism of the innovations, but the strategic vision gives him a lot of security and goal orientation, he does not let himself be influenced by the Kill the corporate strategy. Steadfast, yes he is steadfast in the face of corporate challenges. And therefore reliable. He stands by his word and takes responsibility for the company. And makes it with joy and humanity. Respect for how the CEO manages this.

Interviewer: And what qualities do you think a CEO should have in order to really have a positive impact on reputation? And what could be characteristics or elements that could then negatively influence reputation?

Expert 14: I think that ultimately a CEO is perceived more positively when he is successful. So if the numbers weren't so good, the reputation would certainly not be so good either, because then people would look for faults. So I think success has a big part in that. I think this approachability. For instance, he takes a selfie almost everywhere he goes. Or people ask him for a selfie. I think that makes him very human. I think that's a bit of what makes him seem approachable. Ultimately, he sees himself as an employee of the company, as nothing special. I think that makes the reputation for someone like that positive from the outside. Yes. I mean, [Anonymized] is a huge corporation. There's an incredible amount of money involved and I think that takes away a bit of the awe. Not so approachable. Of course, that can backfire, but in our case it was only noticed in a positive way. I think that's a negative thing. I never met the former CEO in person, but I now have a negative reputation for him in my own head because I found him very aloof. I found him very arrogant. The current CEO asks questions when he doesn't understand something. He says he doesn't know everything; he asks questions. And I felt that the former CEO was like, I know everything anyway and there's no need to explain it. I would find someone like that an unpleasant CEO if he clung so rigidly to hierarchies. He doesn't do that either, this hierarchical approach. The current CEO goes to the canteen here as usual. And you also meet him at the sports event. And his success proves him right.

Interviewer: Yes, that's true. I've heard that about sports a lot too.

Expert 14: You can meet him at the gym between 5:30 and 6. Monday to Friday.

347 **Interviewer:** Yes. That's so funny. We would tell you that at some point. Okay, and now I
348 request to you that you please indicate which of the following criteria the CEO can most
349 effectively use to positively influence the reputation. If looking at the attribute credibility and
350 trust, how do you rate this from 1-10?

351
352 **Expert 14:** That gets a six from me.

353
354 **Interviewer:** Corporate citizenship?

355
356 **Expert 14:** Four is a good rating here.

357
358 **Interviewer:** And how do you rate the success?

359
360 **Expert 14:** That's a nine, of course, which the company needs to be relevant.

361
362 **Interviewer:** and the innovativeness for the ranking?

363
364 **Expert 14:** Also a six

365
366 **Interviewer:** And the attribute expertise?

367
368 **Expert 14:** That gets a grade of four.

369
370 **Interviewer:** Are there specific actions or campaigns by the CEO that you believe have
371 positively influenced the company's reputation?

372
373 **Expert 14:** He knows an incredible number of people who are eager to interact with him due
374 to his broad intelligence. This means that all the business partnerships he establishes, whether
375 with India or Microsoft, ultimately benefit the reputation of the company. These partnerships
376 are part of a deliberate strategy, because it's known that they contribute to the reputation. This
377 is only possible because he is a relevant actor with strong competencies. And these continuous
378 actions of him keep in building a network and business partnership that effect the reputation
379 positively.

380
381 **Interviewer:** Agree, correct. My question is, are there any aspects of CEO branding that you
382 would like to improve, that you would like to increase on in some way? In relation to
383 [Anonymized], but also in general, if you look at the general CEO branding that currently
384 prevails in the media landscape.

385
386 **Expert 14:** There is still more that can be done. I believe that it is not just us who feel this way,
387 but many other CEO Comes Offices too, that at some point you run out of arms and legs and
388 human resources. I would sometimes wish that we had the opportunity to do something really
389 bold, and letting the pressure of corporate conservatism aside. And what would of course be
390 good is to communicate our successes even more boldly. The company likes to be reserved in

391 this regard, because it is also in keeping with the company culture, or even with German
392 culture. An Elon Musk or Steve Jobs doesn't care. The tell of their successes for the 100th time
393 and do so with joy. Companies in Germany are cautious in this regard, but this should be broken
394 down. Otherwise, I believe that we have already achieved an incredible amount with CEO.
395 Also in terms of how he is perceived outside. I get that from other Colleagues who don't work
396 at [Anonymized] also reflected that we are often role models. But I think that you could actually
397 do so much more on social media. But as I said, the lack, the lack at the end of the day. Simply
398 the hands and legs and heads to make it happen. Anyone who deals with social media knows
399 that there is more to it than just one person.

400

401 **Interviewer:** Thank you for participating, these were all my interview questions for the master
402 thesis.

C. Interview Script

Objectives	Questions in the Interview
<i>CEO Branding</i>	1. How would you describe your CEO and his brand?
	2. What four characteristics do you attribute to him?
	3. I would like to present some characteristics of leaders. Please determine how relevant you find them for a CEO in their presentation on a scale of 1-10? - Vision - Agile - Reliable - Norms and Values - Appearance - Communication (internal and external)
	4. Can you explain why you rated the characteristics as you did?
	5. How important is CEO branding for your company?
	6. What four criteria influence and shape the brand of a CEO?
	7. How do you perceive the public's response to the CEO's statements or actions?
	08. Which characteristics of the CEO receive the most attention?
<i>Corporate reputation</i>	09. How could the CEO contribute to expanding and leveraging opportunities for the corporate reputation?
	10. How could the CEO contribute to overcoming challenges for the corporate reputation?
<i>CEO branding & Corporate reputation</i>	11. Name the three most important measures used by a company and the CEO to shape reputation?
	12. Please indicate which of the following criteria the CEO can most effectively use to positively influence the reputation. - Credibility and trust - Corporate citizenship - Success - Innovativeness - Expertise
	13. What four characteristics should a CEO possess to positively influence reputation?
	14. What four characteristics of a CEO lead to a negative influence on the reputation?
	15. How relevant is it for you that the CEO understands the importance of communication and branding and willingly acts as the face of the company?
	16. Based on your daily work experience, how do you perceive the assumption that a company's reputation is influenced by the CEO?
	17. Are there specific actions or campaigns by the CEO that you believe have positively influenced the company's reputation?
	18. Are there aspects of CEO branding that you believe could be improved to positively influence corporate reputation?

D. Publications Analysed in the Desk Research

D.1 Armin Papperger – Rheinmetall AG

A. Interview, Newspaper Germany; Süddeutsche Zeitung

SZ: Mr. Papperger, is it acceptable to do business with war

Armin Papperger: I believe it is simply necessary to produce defence equipment. You can see that now. A nation that is not defensible is lost. We must make Germany and Europe defensible again so that we can protect our democracy and security.

SZ: So, Germany is not adequately defensible.

Armin Papperger: That is not a news; we have been discussing this for 20 years.

SZ: What is particularly lacking?

Armin Papperger: In Germany, we have not invested enough in our internal and external security. The Bundeswehr must be properly equipped. We have highly qualified soldiers, but in the past 20 years, we have given them too little modern equipment. I hope that the Chancellor will now be able to implement the announced "Zeitenwende."

SZ: You have long drawn attention to the poor situation. Do you now feel some sense of delayed satisfaction?

Armin Papperger: No, I do not feel satisfaction. This is about the security of a country, and you don't play with that. Those who held other opinions perhaps had good reasons. But I am firmly convinced: Germany has made a major mistake in the past twenty years. Other countries have done it differently and better, and now we have to catch up.

SZ: The Scholz government has announced a €100 billion program and wants to permanently increase the defence budget to more than two percent of GDP. That sounds like a lot of money, but: Is it enough?

Armin Papperger: That is, of course, just a start. What is important is sustained investment and adherence to the two-percent target—a NATO goal, after all. Then we can bring the Bundeswehr into the condition we need over the next five to seven years. If you want more than just a flash in the pan, €100 billion will not be enough.

SZ: What is missing?

Armin Papperger: We lack everything. We need to catch up on aircraft, we need fighter jets and a successor to the Tornado. We urgently need a new heavy transport helicopter to support our troops nationally and internationally. We are also severely under-equipped with logistical land vehicles—both armoured and unarmoured trucks with four- to ten-wheel drive. Thousands, if not tens of thousands, of these vehicles are missing to maintain the Bundeswehr's logistics. Additionally, we have too few heavily armoured forces; we lack all kinds of tanks, like the Puma and Leopard 2. There are enormous gaps in ammunition, and we lack the capability to defend against threats from the air, such as drones.

SZ: Can you manage to achieve this?

Armin Papperger: Yes, because we are already working on it. We are investing even though the contracts have not yet been finalized or signed. We are purchasing materials and securing supply chains to save time. We are pre-financing the production of trucks and ammunition to be able to help the Bundeswehr quickly.

SZ: Is the German defence industry capable of equipping the Bundeswehr on its own, or do we need foreign help?

Armin Papperger: Germany still has an excellent security industry, even though we have had a really tough time in recent decades. But we won't be able to supply everything; purchases will also have to be made in the USA. For example, heavy transport helicopters can only come from the Americans.

SZ: Shortly after Chancellor Olaf Scholz delivered his "Zeitenwende" speech in February, you had already submitted a long list of military equipment worth €42 billion to the government. That did not sit well with your competitors. Was that premature?

Armin Papperger: No, that was coordinated with the Ministry of Defence. Berlin wanted two lists: one with products for Ukraine and one with items we can deliver relatively quickly to the Bundeswehr. What is true, however: We were a bit faster than the others.

SZ: War is a major economic stimulus—this can be seen in Rheinmetall's stock price: a 150 percent increase in just a few months.

Armin Papperger: The Rheinmetall stock was undervalued anyway, as I have said repeatedly. It's almost normal that the stock market is now going up. We not only have enormous demand in Germany but also in many neighboring and partner countries. Our internationalization efforts in recent years are now paying off because we are already present in many of these countries with projects and production sites. That helps us now.

SZ: So, Rheinmetall is a crisis winner.

Armin Papperger: That sounds very negative. I would rather say we are crisis helpers. Rheinmetall is a company for security technology and mobility, and we are now needed.

SZ: You have large stocks of used tanks, such as the "Marder" and "Leopard 1." When can you deliver them to Ukraine?

Armin Papperger: I need to clarify again: After the Chancellor's speech on Sunday, February 27, the Ministry of Defence contacted us and wanted a list of our stock, meaning what we can deliver quickly. So, we only did what the government asked us to do—but we did not publish this list; others did. The list includes 66 items, including Marder and Leopard 1 tanks, which were once delivered to the Bundeswehr and later repurchased by Rheinmetall.

SZ: How far along are you with this?

Armin Papperger: These vehicles are being refurbished. We started doing this four weeks ago, even though there is no concrete order yet. We are doing this at our own risk.

SZ: So, you are refurbishing and waiting?

Armin Papperger: We are waiting for the government's final decision. But there are currently enough countries that want these vehicles, not just Ukraine. For example, we could provide a total of 100 Marders in the medium term; the first would be ready in three weeks.

SZ: Green Party politicians like Annalena Baerbock and Anton Hofreiter have been early advocates for supplying heavy weapons to Ukraine. Did that surprise you?

Armin Papperger: No, because the Greens have always strongly prioritized human rights. The party is strong enough to draw a reasonable line between human rights and pacifism.

SZ: Speaking of human rights and boundaries: Would you supply your products to any country if you were allowed? Or do you have boundaries as well?

Armin Papperger: I would not supply our products to just any country. But we always make these decisions together with governments, and when we export something, we have to discuss beforehand whether it is appropriate. We don't have detailed country information like the Foreign Office does, for example. In the end, the decision always lies with politics, and that is a good thing.

SZ: The Dachverband der Kritischen Aktionärinnen und Aktionäre (Federation of Critical Shareholders) accuses you in a counter-motion for Tuesday's general meeting of promoting "the armament of numerous conflict and crisis regions," citing Saudi Arabia, the UAE, and Turkey as examples.

Armin Papperger: In the case of Turkey, I was asked more than ten years ago by the German government to cooperate with them. This is because Turkey is a NATO partner and is supposed to secure the alliance's eastern flank. Turkey then received Leopard 2 tanks from the German government as country deliveries. Cooperation with Turkey was therefore a purely political decision and desired by Berlin. But you can never know what will happen in twenty years.

D.2 Gernot Döllner – Audi

A. Interview, Newspaper Germany; Auto Bild

Ingolstadt is being transformed. The goal: regaining "Advantages through technics". To achieve this, Audi CEO Gernot Döllner is restructuring, appointing Massimo Frascella as Head of Design. Döllner has also recently taken over the management of the Board of Management's Technical Development division. In an interview with AUTO BILD, Döllner talks about the future of combustion engines, upcoming designs, and the new Audi Q6 e-tron.

Auto Bild: More and more manufacturers want to hold on to combustion engines longer and are pushing back their exit plans. Starting in 2024, Audi plans to launch a specific combustion platform for the last generation of new combustion engines alongside the new electric models. Will Audi stick to combustion engines longer than originally planned?

Gernot Döllner: Audi's position is clear: we are driving e-mobility forward with full force and significant investments. At the same time, a flexible powertrain offering is important because regions around the world are transitioning at different speeds. That's why our new model offensive relies on two new platforms: the Premium Platform Electric for electric models and the Premium Platform Combustion for our next-generation combustion engines and plug-in hybrids.

Auto Bild: Recently, demand for electric cars has suffered, particularly due to the removal of subsidies and high prices. Audi is positioned as a premium brand, but even here, customers are becoming more price-sensitive due to high discounts from competitors. How is Audi handling the potential price pressure?

Gernot Döllner: As a premium manufacturer, we don't engage in short-term price measures. Premium means value retention: with a stable pricing policy, we also ensure that our customers continue to achieve good resale prices for their used Audis. When the federal government abruptly cut the environmental bonus some time ago, we stepped in on short notice. For Audi models already ordered this year, we are covering the portion of the bonus previously promised by the government.

Auto Bild: Last year, Audi announced an electric car below the Q4 e-tron. Will this still happen?

Gernot Döllner: It's still on track. We will introduce an additional electric vehicle in the A-segment in the medium term. It will be a great entry-level model.

Auto Bild: For many, Audi still stands for "Vorsprung durch Technik." Other manufacturers emphasize different unique features for their electric cars (e.g., the Mercedes G-Class with a tank turn or the Hyundai Ioniq 5 N with combustion engine sounds). What will Audi do to stand out in the future?

Gernot Döllner: First and foremost, we want to stand out through our Audi strengths—even in the electric world. The best example is our new Audi Q6 e-tron. It sets standards in efficiency, range, and charging while offering the typical Audi driving dynamics. The overall experience

makes the difference. Of course, we also add unique touches. I can promise that our new models, which are gradually hitting the streets, will surprise with innovations.

Auto Bild: Electric cars like the Renault 5 or VW ID.2 GTI are tapping into retro design. Recently, the Audi S1 Hoonitron was unveiled as a one-off. Could retro design in series production also be conceivable for Audi?

Gernot Döllner: Having a design heritage distinguishes established manufacturers from new brands and startups. At Audi, we are proud of our classics with their brand-defining designs. We set long-lasting trends while using our heritage to evolve. For Audi design, it's about being classic, timeless, and always clear, progressive, and bold.

Auto Bild: Massimo Frascella is Audi's new Head of Design. You've tasked him with making "Vorsprung durch Technik visible and tangible." Can you share a detail about how this will influence Audi's future designs?

Gernot Döllner: I am very excited that we were able to bring Massimo to Audi. Throughout his career, he has created true icons. He has never settled for what he has achieved but has always thought anew and differently. His principle is clarity and precision on the one hand, and a consistent avoidance of unnecessary decoration and short-lived trends on the other. He is the creative mind, so he will soon answer—or rather show—the answer to your question himself. I am confident he will provide strong impulses with the design team.

Auto Bild: Finally, the long-awaited Audi Q6 e-tron is hitting the market. Were you able to influence its tuning or development shortly before its completion? What did you change?

Gernot Döllner: I, of course, made sure to extensively test the Q6 e-tron. It represents a huge technological leap forward in e-mobility. And yes, I was able to contribute during the final fine-tuning phase. We, as the Audi team, can be proud of the result.

B. Interview, Newspaper Germany; Business Punk

Business Punk: Mr. Döllner, did you come to Audi to do a big cleanup?

Gernot Döllner: I came to Ingolstadt to push Audi forward. Audi is in a robust position, as last year's figures show. However, given the current and foreseeable challenges ahead, we need to implement a mix of transformation and strategy programs to create the conditions for a powerful realignment.

Business Punk: The poor financial results in the first quarter tell a different story.

Gernot Döllner: When we announced our results for 2023 in March, we had already lowered expectations for the current year and called it a challenging transition year. Now we are feeling the full impact of this transition year and its challenges. However, we've given Audi an agenda focused on key action areas: clear focus on our products and technologies, the brand, and our positioning in global regions. The implementation isn't moving fast enough for me, and some measures don't go far enough. We also need to tackle the uncomfortable issues more aggressively.

Business Punk: The intensified competition from China, now increasingly entering the European market with electric models, is particularly uncomfortable. How seriously do you take this?

Gernot Döllner: At the end of April, I was at the Auto Show in Beijing to present our Audi Q6 L e-tron, a specific variant for the Chinese market. We have developed a clear strategy for China: models developed in and for China, the production of our electric models at our new plant in Changchun, and expanded cooperation with local partners. The show clearly highlighted the enormous speed of innovation in China. It's not new knowledge, but the pace and innovative power of the competition are truly impressive. We are meeting this competition head-on.

Business Punk: Is that enough to keep up with software and connectivity?

Gernot Döllner: We have catching up to do and are undergoing a radical paradigm shift toward "software first." The car of tomorrow will be defined by software. Initially, we want to launch two vehicles with the new software architecture. After that, we will extend it to all products. This will decouple innovation from scaling. Geoffrey Bouquot, our new board member for Innovation and Software Defined Vehicles (SDV), is overseeing this. He has led large development and software teams and will fundamentally transform vehicle development with me. We are building a software-centered organization.

Business Punk: Geoffrey Bouquot isn't the only personnel change since your arrival at Audi. You recently brought in Massimo Frascella as the new Head of Design. Is Audi lacking smart minds?

Gernot Döllner: Not at all. We are in a structural transformation process, focusing on the most critical tasks for the coming years. We are looking for the best minds for these challenges. This opens up great opportunities for those within the company who want to drive Audi forward. Much of the transformation will happen internally, as we've recently seen with the restructuring of series management or the leadership team at Audi in China.

Business Punk: Sales of electric models are weakening. Your competitors are increasingly returning to combustion engines. Is a strategic shift also in the cards for Audi?

Gernot Döllner: Our clear goal is an all-electric portfolio. That remains unchanged, and I want to leave no doubt about it. This clarity has provided direction for the company, our partners, and our customers. During the transition period, it will be crucial to offer highly efficient combustion engines and plug-in hybrids. Over the next two years, we will renew our entire combustion and plug-in hybrid portfolio, putting us in a strong position. This allows us to remain flexible in meeting diverse customer demands and regulatory requirements.

Business Punk: In the European election campaign, conservative forces have been advocating for reversing the 2035 combustion engine ban. How do you view this debate?

Gernot Döllner: We must not be unsettled by these ongoing discussions. I consider them harmful for several reasons. Firstly, the automotive industry needs reliable and clear framework conditions to invest in the future. Secondly, we should not leave the electric vehicle market to American and Chinese manufacturers. And thirdly, as a European community, we've rightly

committed to CO2 neutrality by 2050. Electric drive is currently the most efficient technical solution we know of to achieve CO2-neutral mobility.

Business Punk: That's the engineer in you speaking. It's said that you are very product-focused and heavily involved in development. What's your plan to achieve more "Vorsprung durch Technik" in Audi models?

Gernot Döllner: As part of the Audi Agenda, we've developed a clear technology strategy. "Advantage through technics" is being redefined step by step in relevant fields. Ten years ago, it meant something different than it does today. Future priorities for us include design, efficiency, and the overall user experience. With the new models Audi Q6 e-tron, A6 e-tron, as well as A5 and Q5, we are clearly showing the direction we're heading.

Business Punk: A few weeks after you started as CEO, many at Audi were surprised—some even overwhelmed – by how relentlessly you pointed out problem areas. It's said you are authoritarian. What's your leadership style?

Gernot Döllner: Clarity should not be confused with authority. I foster an open culture of discussion and certainly have a clear opinion myself. But I present my opinion as a hypothesis. I even enjoy it when this hypothesis is refuted in dialogue—especially when it leads to a better solution for Audi. Feedback culture and critical dialogue are important to me across the company. It's crucial that we speak up when something doesn't fit. This may be exhausting for some, but we need to challenge ourselves and each other more. Only then will we—and the company – improve.

Business Punk: Before starting at Audi, you had never been on an executive board, and yet perhaps the company's biggest transformation is now underway. Do you bring the necessary experience? People hadn't heard much about you before.

Gernot Döllner: I began my career over thirty years ago during a period of transformation. Whether at VW or later at Porsche, the focus was always on transformation, ideal processes, appropriate organization, and, of course, digitalization. In my various roles, I helped reshape the development area, shaped products as a series manager with cross-departmental responsibility, and drove electrification in the premium and luxury segments. As Chairman of Scout Motors, I also helped build the company and brand in the U.S. My focus has always been change, creating something new, and therefore transformation. Change is where I find my optimal operating point.

Business Punk: Audi's situation is similar to that of the German economy as a whole. Record results were almost a given. Crisis experience: nonexistent. How do you get a success-spoiled team to embrace change?

Gernot Döllner: In the current situation, we need a level of change that not everyone may like but ultimately benefits everyone. Skepticism toward new things and resistance to change are luxuries we cannot afford. That's why we need a common goal to strive toward—a goal that excites and motivates us to tackle even uncomfortable tasks. This applies to Audi just as much as it does to our country and its political leadership. Over the past months, we've worked

intensively on this vision. It provides clear guidance for Audi's future. I wish for the same clarity for Germany.

D.3 Belen Garijo – Merck

A. Posting, Social Platform; LinkedIn

We'd all like to move on from COVID-19, and never have to think about pandemics again. The only problem is, we can't. If the last pandemic taught us anything, it's the need to stay prepared. There is no question: another pandemic will come. The only questions are: When will it hit? Where will it originate? And, how bad will it be? Many positive steps have been taken to build a global framework to coordinate future pandemic responses. We're also much better prepared to align globally for the urgent development and production of vaccines. Yet some big challenges remain. Merck Gruppe is committed to helping address them. One unmet need is to harness the power of AI to create a global system that can help us better predict and fight any future pandemic. Today, in Mainz, Germany, I was honored to award the 2024 Future Insight Prize to Lauren Gardner and her team from The Johns Hopkins University for their pioneering work in this area. We hope the Prize accelerates their progress. Congratulations Lauren! Our 2025 Future Insight Prize will help to further unlock the scientific potential of tissue regeneration. Millions of people worldwide die every year from organ failure, and many die while waiting for an organ transplant. With the 2025 Prize, we aim to identify a technology that can repair or regenerate organs and other tissues in the human body. Only a few years ago, this would have been science fiction. It's time it became science-fact. Let the race for the 2025 Future Insight Prize begin.

B. Posting, Social Platform; LinkedIn

The EU elections demonstrated the importance of bringing the people of Europe together. And there's nothing that brings Europeans together like football. Today, #Euro2024 begins. Merck Gruppe leaders Helene von Roeder, Matthias Heinzl, Peter Guenter, Kai Beckmann, and I got into the right spirit with some table football. Good luck to all the national European teams who will compete over the coming weeks!

C. Posting, Social Platform; LinkedIn

How do you have an open and engaging conversation with a diverse global team of 63,000 people? Yesterday, at our CEO townhall, Merck Gruppe made it happen with a dynamic mix of talent, tech., and teamwork. A special thanks to everyone who joined us from one of our virtual townhall hubs in the USA, France, China, the Philippines, Mexico and Spain. And to everyone who joined us live in Darmstadt, Germany, it was highly energizing to be together with you in the center of The room. Our achievements are what motivate me. But it's our people that truly inspire me. A big thanks to you all.

D. Posting, Social Platform; LinkedIn

Today, we are excited to announce Merck Gruppe intends to acquire French-based company UnitySC for €155 million. This acquisition aligns with our Electronics business strategy, expands our capabilities and strengthens our portfolio for the semiconductor industry. Specifically, it enhances our ability to benefit from the growth opportunities of Artificial Intelligence as an integrated solutions provider for our customers to develop next-generation chips. We look forward to leveraging the combined strengths of both organizations to accelerate our innovation pipeline and deliver even greater value to our customers. Great work done by the team in making this happen. Congratulations to the team.

E. Posting, Social Platform; LinkedIn

How can we all contribute to building a better future for young people? Let's start by helping ensure our public and private organizations properly hear and respect their voices. To contribute to this ambitious goal, we at Merck Gruppe launched the #FutURProject within the framework of the European Parliament yesterday in Strasbourg. Together with other EU and global leaders, we began an ongoing dialogue that will engage our younger generations in discussions about how to design a better society WITH them and FOR them. Our first workshop focused on emotional health, a cornerstone for a cohesive, prosperous, and sustainable society. Almost 90% of young people consider this one of the most critical aspects of their lives. A big thanks to Maria Rodríguez Alcázar from the European Youth Forum, Florian Boschek from HPV-Impfung jetzt!, Mojca Ceh from the International Youth Health Organization, Angie Martínez Pradas, Daniel Caspary MdEP and our many colleagues from across Merck who ignited this adventure. This vital conversation will continue. Stay tuned.

F. Posting, Social Platform; LinkedIn

Last week, a group of high-potential and senior executive members of our Merck Gruppe team completed their intensive leadership programs. Meeting and engaging with them has been truly motivating for me. I enjoyed witnessing their talent, ambition, and commitment to continuous learning. Watching them grow and mature has reinforced my belief in the essence of leadership:

- Leadership is not determined by hierarchy but by the ability to influence, inspire, and empower others to achieve common goals.
- Leadership is grounded in trust. Only with trust can you bolster collaboration and mobilize teams effectively.
- In my experience, strong leaders are surrounded by a diverse team and foster a working environment where everyone is respected, valued, and has the opportunity to grow.

Being with them makes me feel proud and confident that our company is in good hands.

D.4 Bill Anderson – Bayer AG

A. Posting, Social Platform; LinkedIn

Bayer is a company with great strengths and great challenges. 2023 highlighted them both in pretty clear terms. We have a plan to build on the strengths and address the challenges. We're fully focused on delivering. And we'll be transparent about the progress we see along the way. At today's 2024 Stockholders' Meeting, shareholders voted to ratify the actions our Board of Management took last year - by a significant majority. We appreciate this sign of support, but we know that trust is earned through delivery. On behalf of #TeamBayer, we're committed to earning that trust every day.

B. Posting, Social Platform; LinkedIn

Invincible! Congratulations to Bayer 04 Leverkusen for completing the first-ever undefeated season in the Bundesliga and winning first-ever league title for the club. My team and I had the chance to compare notes with Xabi Alonso and Simon Rolfes in the BayArena a few weeks ago. It's been impressive to follow their success. And we'll lean on their example. The right team, the right system, and a lot of hard work and focus pay off over time! Here's to many more wins - and two more trophies - coming to Leverkusen, for all of #TeamBayer!

C. Posting, Social Platform; LinkedIn

"The mission isn't Dynamic Shared Ownership". A few weeks ago I got to talk to Sebastian Matthes at The Handelsblatt about what we at Bayer are doing to cure disease, feed more people with fewer resources, and put healthcare into many more hands. Check out the podcast to hear about the bold, new way we're doing this really important work - as well as why I once used a burlap sack PowerPoint template at a marketing conference.

D. Posting, Social Platform; LinkedIn

2024 has already proven to be a special year for sports under the Bayer cross, with Bayer 04 Leverkusen winning the German Soccer Championship and the DFB Cup. As we look ahead to Paris, the entire #TeamBayer is rooting for our Bayer athletes from Olympic and Paralympic sports to continue the success story at the Summer Games. I have just had the pleasure of meeting many of them at our headquarters and am impressed and inspired by their commitment and will! Whether as individuals or as a team - fair play, diversity and teamwork have always been important values that they live by and carry into the world. All the best for Paris - and many wonderful experiences!

E. Video Statement, Social Platform; LinkedIn

Bill Anderson: Yeah, the mission is super important. Well, first off, I mean, that's a very ambitious statement, isn't it? Health for all, hunger for none. I think it's got the advantage of being boundless. There's no limit on what we can do. And it's important for kind of inspirational reasons, but it's also very practical. So inspirationally, you know, today's today's workers, people are coming to work. They want to achieve something great, especially young people. They're not content to come climb some organizational ladder. They want to deliver a result for the world. And so the mission is really important for that. From a practical standpoint, having a clear mission is the essential step to creating an environment where people can make decisions at the ground level without having to go up through layers of management. If they all know what the mission is, then you can say, hey, this is the mission. You do everything that's driving that and we do nothing that's not driving that. So it's very practical. We have a bureaucracy that that makes it too hard for people to get things done. That's a common problem for large companies. But frankly, that's not good enough. It's the people on the ground. Who need to be able to make the decisions, both for the tactical things today, but also for the long term health and adaptation of the business. And so the way we're going about this is really a system that puts decision making in the hands of the people at the lowest levels, but still provides for coordination. And we call that dynamic shared ownership.

Bill Anderson: And it's a massive effort that's affecting every job, every person in the company. And so we're creating a system where rather than having up to ten management layers, we're taking out a lot of layers. We're putting 95% of decision making with the people doing the work, the people working with customers on a daily basis, the people working to develop new products on a daily basis. If you put decision making in their hands, that is the real world. There's nothing more real than a new product. There's nothing more real than the customers need today. The problem they're stumbling over and how can we fix that? It creates a level of ownership that you just don't find typical in large organizations. So it's a really excellent way to keep the whole corporation grounded in the needs of the customers today and in the vision for new products in the future. I think for me, I just get a lot of satisfaction seeing people, you know, able to kind of realize their dreams at work. You know, I think there's so many forces in society that are kind of pulling people out of that. Even concepts like work life balance. I don't really believe in that. You know, balance is sort of like, oh, a trade off of good and bad. And I'm much more about, hey, how do we make people's work life enjoyable, joyful, you know, that they can do great stuff for consumers, for patients, for farmers, much faster and better. That's super rewarding.

D.5 Christian Bruch – Siemens Energy AG

A. Posting, Social Platform; LinkedIn

I was delighted to participate in the #TeamPurple Business Conference in Delhi. And I was particularly pleased to recognize our most creative minds in India with the local Passion for Energy Awards. There was a lot of Passion in the room with about 250 colleagues and 1,800 team members joining us virtually. India has 1.4 billion people and is the fastest growing economy in the world. As a result, it plays a key role in the success of the global energy transition. With growth rates of more than 7% per year, India's energy demand is set to more than double over the next 20 years. By the end of the decade, half of its energy is supposed to come from clean sources. A huge transformation for the country and at the same time a huge opportunity for Siemens Energy. Especially because India has a tremendous talent pool. With the number of engineers and computer scientists graduating from Indian universities every year, there is an unparalleled amount of skilled talents. Incredible India!

B. Posting, Social Platform; LinkedIn

Today is World Day for Safety and Health at Work, and yes, this year it falls on a Sunday. Does that make it any less relevant? Of course not! We at Siemens Energy are duty-bound to make a difference on this matter because the reality is that bringing electricity to homes and businesses does not come without risk. Whether it's the manual handling of heavy loads, working with high voltages, or operating in challenging environments such as out at sea or at heights, the responsibility falls on each and every one of our employees to ensure that everyone returns home safely at the end of a day's work. That is why we have used this week - leading up to today - to review our internal Zero Harm Programs, share personal safety experiences with colleagues, conduct safety walks and talks, and conduct around 1,000 trainings to enhance our lifesaving skills. Safety is not just a priority. It's a mindset that must be ingrained in our culture. No matter where you might be reading this from, please stay safe and take care of each other - not just today, but every day.

C. Posting, Social Platform; LinkedIn

We need the best employees to ensure the success of the energy transition - regardless of their nationality, gender identity, religion, skin color, sexual orientation, or expression. Pleased that we can also celebrate this diversity at the up-and-coming Christopher Street Day in Berlin (27th of July) for the first time with our own Siemens Energy truck.

D. Posting, Social Platform; LinkedIn

Time is a critical element in achieving the vision of a sustainable and secure energy supply. It is also an element that is often downplayed when discussing the energy transition. The transition to a cleaner and more efficient energy system cannot simply be done by starting a

countdown or flipping a switch. What it requires is a change in mindset of how we consume and produce energy on a global scale. Let me explain

E. Posting, Social Platform; LinkedIn

Europe has voted. Results aside, thank you to everyone who went to the polls and exercised their democratic right to vote - your voice matters. Forming the new European government will be a challenge. Only a strong and united Europe can tackle climate change, safeguard peace and stability with our neighbors and revive economic growth. Even though the voting results show some concerning trends, I hope that all democratic parties commit to a path to build a more effective European Union in a challenging world.

F. Posting, Social Platform; LinkedIn

Some impressions from this year's Family Day here in the heart of #Berlin. This site is more than just a workplace - amazing people are working here day in, day out with innovative technologies that are energizing society across the world. Really enjoyed seeing so many #TeamPurple families come together and - who knows – maybe witnessing the next generation being inspired to follow their parents' footsteps and take an active role in the energy transition.

D.6 Christian Sewing – Deutsche Bank

A. Posting, Social Platform; LinkedIn

Guten Abend from Frankfurt, where we released our latest financial results this morning. The past three months have brought many highlights for our bank. We opened our new flagship building in London, hosted a series of successful client conferences and won several prestigious awards. Just last week, Euromoney named us the world's best bank for corporates. This is recognition of the hard work we do to serve our clients. It's also a reminder to keep pushing to do better for clients and their lasting success. We managed a strong operating performance in the first six months of 2024. Despite a previously announced litigation provision related to the takeover of Postbank 14 years ago, our net revenues rose 2% to €15.4bn, costs were lowered, Common Equity Tier 1 (CET1) capital ratio rose to 13.5% and, adjusted for the provision, profit before tax was €3.8bn compared to €3.3bn in the first half of 2023 – our best result in 13 years. I'm proud of the powerful momentum we've built across all our businesses.

I would like to thank our clients for their trust, as well as my colleagues at Deutsche Bank, and of course our shareholders. They, like we, may have been disappointed by the share price reaction. But we are convinced of the long-term view, based on our track record of delivery over the past five years. We completed our €675m share buyback programme earlier this month and remain very confident that we can exceed our goal of returning €8bn to shareholders for the years 2021-2025.

We are on track to achieve the targets we set ourselves for 2025, which will mean further revenue growth with continued discipline on capital and costs. Each step towards greater efficiency brings with it opportunities to invest in our business and growth, in technology and in our people. And I look forward to working towards all of this in the second half of the year!

B. Posting, Social Platform; LinkedIn

Guten Abend from Japan, the last stop on my trip this week to two of our Deutsche Bank offices in the Asia Pacific region. I spent time in Singapore and Tokyo - both major financial centres in the region. Our long-standing presence in Asia Pacific – we've been in the region for more than 150 years – is a key cornerstone of our global Hausbank strategy, allowing us to serve clients at home and abroad, be they based in Asia, Germany or anywhere else.

Asia Pacific currently generates 12-13% of our global revenues, and we aim to increase that share to above 15% over the medium term, as I told Nikkei Asia and South China Morning Post SCMP ahead of and during my visit. We have invested significantly in the region to be part of its growth story – and it's paying off. Speaking to clients, I could feel the energy in this fast-growing part of the world – and their wish to have a European bank supporting them on their journey. And from the time I spent with colleagues in both cities, I could clearly see the dedication and hard work they put into delivering exceptional results and driving our strategic

priorities. The commitment of our teams – both in these locations and more broadly across the region – is a key factor in our continued success in Asia Pacific.

The visit was also a brief trip down memory lane, as I worked at Deutsche Bank in Japan in the early 2000s. The region's drive never ceases to inspire me – it's something that other parts of the world can learn from. I head back to Frankfurt impressed by the diversity of Asia Pacific and the opportunity it represents. My Management Board colleague Fabrizio Campelli and I both received Daruma dolls, as you can see in the photo. Traditionally the recipient paints one eye to represent a goal when receiving the gift and later paints the second upon achieving it. I will be back to paint the second eye!

C. Posting, Social Platform; LinkedIn

Guten Morgen aus Frankfurt! Few sports unite people quite like football, and Euro 2024 is a testament to that. As an international bank with German roots, we at Deutsche Bank are particularly delighted to see people from across Europe – and even beyond – making their way to Germany to be part of the action. For 10 days now, football fans have been celebrating a big, peaceful festival. They are united by their common passion for football. I would love to see so much unity in Europe on other issues as well. Last night, I had the opportunity to watch Germany's match against Switzerland at the Frankfurt Arena. Those who know me are already aware of my passion to football. I can't hide the fact that yesterday's game also gripped me emotionally - especially in injury time. Thank you, Germany and Switzerland, for an intense football night. Good luck to both teams in the further course of the tournament. And to all the teams, may the spirit of fair play continue to shine throughout this championship. #TeamDB wishes everyone a successful and peaceful Euro 2024!

D. Posting, Social Platform; LinkedIn

It was great to be in London last night for the official opening of our new UK headquarters at 21 Moorfields. It was a fantastic celebration, welcoming hundreds of clients, colleagues and stakeholders to this space, which embodies our aspirations to be the leading Global Hausbank and a European champion. We cannot fulfil this vision without a broad and successful presence in the UK market. That's what we have today and that's why the UK remains absolutely integral to Deutsche Bank. Having recently celebrated 150 years in the UK, this building is a symbol of our commitment to the UK, our UK employees - and clients who want to do business in this important economy. The UK remains the largest capital market in Europe, with the largest pool of public and private equity and a fast-developing sustainable finance sector. It will always be integral to our bank's future.

Many thanks to our great team in the UK and in particular to everybody who put heart and soul into making this move possible over the last years.

E. Posting, Social Platform; LinkedIn

Guten Morgen aus Europe EU Millions of people will cast their vote for the next European Parliament this week. These are the tenth European parliamentary elections and probably the most important so far. They will give an indication of the direction Europe will take: whether it will continue on the path towards more integration and unity, or whether the populists who call for less Europe or want to abolish it altogether will continue to gain momentum. A strong and united Europe doesn't happen by chance. Democracy thrives on active participation. If you're a European citizen, please use your vote! Europe is our joint home! Here's a video I made for our Deutsche Bank employees.

F. Posting, Social Platform; LinkedIn

Rolf Breuer laid much of the groundwork for the Global Hausbank that we know today. On behalf of all employees and on behalf of the Management Board, I would like to express our deepest sympathy to his wife and family.

G. Posting, Social Platform; LinkedIn

Good morning from Frankfurt, where I attended Eintracht Frankfurt's Spring Reception last evening at the Alte Oper Frankfurt. There was much to celebrate: 125 years of Eintracht Frankfurt—a history spanning 125 eventful years. On behalf of Deutsche Bank, I would like to once again extend my heartfelt congratulations on this milestone anniversary. For me, football embodies emotion, passion, and the recognition of achievement. It brings together people from diverse cultures and backgrounds, fostering inclusion. Eintracht represents all of this and is a wonderful example of how tradition and modernity are not mutually exclusive but can complement one another ideally. Eintracht has managed to renew itself and explore new opportunities without forgetting its roots.

As a long-standing partner, we are proud to have accompanied Eintracht on parts of its successful journey. In July 2020, we deepened our partnership and became, among other things, the naming sponsor of Deutsche Bank Park. We are delighted that since then, Eintracht—both its women's and men's teams—has established itself as a top German team with a secure place in European competitions. We are also proud of the many memorable moments that Deutsche Bank Park has hosted—be it football matches, internationally significant concerts, or the National Football League games this summer. I also fondly recall several employee events and client gatherings held there. As such, Deutsche Bank Park is not merely a stadium but a place of connection for the entire region. The partnership between our bank and Eintracht goes far beyond sports. We share similar values and goals, collaborate closely on digital payment solutions, and jointly advocate for social engagement and regional development. We have already achieved significant milestones and are confident that many more will follow. I look forward to continuing this successful collaboration with the Eintracht Frankfurt team and wish the club, its members, partners, fans, and the entire Rhine-Main region many more triumphs in the years and decades to come. And yes, I say this as a Bayern Munich fan, as Laura Wontorra pointed out right at the beginning of our interview yesterday. 😊

D.7 Christian Klein – SAP SE

A. Posting, Social Platform; LinkedIn

Last week, our annual SAP Cup brought together 90 teams from across the company. It's such a special event that reflects not only the many nationalities represented by our colleagues but also the true spirit of sport, showcasing that you can only ever win if you work together as a team. Congratulations to all winning teams, and thank you to everyone who participated in the event - despite the German summer not necessarily playing along! #LifeAtSAP

B. Posting, Social Platform; LinkedIn

Just heading home after an incredible week in Southeast Asia visiting employees, partners, and customers across the region. We spoke about the enormous potential #AI offers companies here to be even more competitive on a global scale, helping them grow and #globalize their business, increase #productivity and supply chain resilience, and last but definitely not least, become more #sustainable. SAP and the fantastic team here in the region are proud to support our customers on this journey and I'm already looking forward to coming back soon. Huge thanks to everyone who helped make this trip such a great experience!

C. Posting, Social Platform; LinkedIn

June 28 marks the anniversary of the Stonewall Uprising in 1969, a pivotal moment for human rights. When we celebrate #Pride month, we celebrate the achievements that have been made in the 55 years since that day and the people who made them possible. But just as we recognize that progress, it's also important to reflect on the journey we have still to make and the many ways we can all contribute to a world that advances equality for the LGBTQIA+ community and embraces diversity and inclusion. Everyone deserves the right to live authentically and proudly.

D. Posting, Social Platform; LinkedIn

Over recent years, the importance of #sustainability to businesses and their stakeholders has risen significantly. Accurately recording ESG metrics has become key to improving both the top and the bottom line and winning and retaining customers, employees, and investors. But as new and updated regional and national regulations are introduced, businesses must continuously adapt if they want to remain compliant. In the coming weeks, for example, EU member states are required to reflect the EU Corporate Sustainability Reporting Directive in their national regulations to help standardize sustainability reporting. And later this year, the Regulation on Deforestation-free products will require transparency and traceability across global supply chains to guarantee the products EU citizens consume do not contribute to deforestation worldwide. Meeting these obligations requires a reliable foundation for ESG data management and reporting to help collect, share, and integrate ESG data both within individual companies and across supply chains. The Sustainability team at SAP are leading the way with

data-driven solutions that are ERP centric, cloud based, and AI enabled, a fact that has most recently been reflected in the naming of SAP as a leader in the first-ever IDC MarketScape: Worldwide Carbon Accounting and Management Applications 2024 Vendor Assessment. Congratulations to the entire team for this latest recognition and on your work to enable a future with zero emissions, zero waste, and zero inequality.

E. Posting, Social Platform; LinkedIn

Yesterday, we inaugurated a fantastic new building: In a first-of-its-kind setup, SAP developers now work side by side in the same place with professors, researchers, and students of the Technische Universität München. This tightly integrated ecosystem between global leaders, university researchers, start-ups, and customers is a great model for the future of innovation in Europe, Germany, and beyond. I believe we need many more collaborations of this kind to innovate fast and at scale. A big #ThankYou to all those who dreamed big and made this possible!

F. Posting, Social Platform; LinkedIn

What an incredible week! #SAPSapphire is always a unique opportunity for the entire SAP ecosystem to come together and learn from each other. This year is all about turning the hype around #GenerativeAI into reality, and we can confidently say we are right on track. A huge #ThankYou to everyone who joined us, both live and online, and to the entire team who put this incredible event together! The passion and energy felt on the show floor was incredible. Looking forward to continuing the great momentum at #SAPSapphire in Barcelona next week!

D.8 Bernd Montag – Siemens Healthineers

A. Statement Article, Social Platform; LinkedIn

Since 1949, life expectancy in Germany has increased by more than 14 years. We owe this gift primarily to medical progress. Knowledge about combating infectious diseases has saved millions of people around the world during the pandemic. The diagnostic and therapeutic options for non-communicable diseases such as heart attacks, strokes, and cancer are at a level that could hardly have been imagined 75 years ago. At the heart of this development are advances in the generation and utilization of medical data, digitalization solutions, and artificial intelligence (AI). As a result, we now have the opportunity to further improve the quality and (cost) efficiency of healthcare in industrialized nations, despite the increasing life expectancy; digitalization and AI also often provide diagnostic opportunities for people in areas where little or no medical care is available - and this applies to nearly half of the world's population. Germany, the land of car and machine manufacturers, has almost unnoticeably expanded its leading role in the fields of BioTech and MedTech in recent years. Often, it is entrepreneurs and companies from Germany that set the tone worldwide as technology and innovation leaders in these sectors. The opportunities in this country are good: There are excellently qualified and committed individuals; there are ideas; the infrastructure is there. Siemens Healthineers has invested almost half a billion euros "at home" over the past five years. To fully unleash this potential in Germany, companies should be given more opportunities to focus on what helps the patient. We need more digitalization in the healthcare system to be able to complete routine tasks more quickly; more AI-powered assistants to aid doctors in precise clinical decision-making; more telemedicine to bring knowledge to remote locations; and more high-quality patient data to train algorithms that cover an even broader clinical field. The concerns of data protection should be balanced with the requirements of medical progress. The goal is clear: affordable, continuously improving healthcare for everyone, everywhere, sustainably. Germany has what it takes!

B. Posting, Social Platform; LinkedIn

I am delighted to be back in #India this week, with #Delhi as my first stop. Each time I return to connect with colleagues, customers, and decision makers, my appreciation deepens for their entrepreneurial spirit and expertise. The 7,000 Healthineers here have made such a profound impact on the innovation and growth within our company, that every single Siemens Healthineers product now has "India inside of it." Beyond our products and service offerings, it's gratifying to see how our team, along with our esteemed customers and partners, are actively pioneering healthcare and contributing to its remarkable growth. I am particularly impressed by the rapid progress of the government and healthcare providers to ensure access to care for what is now the world's largest population. Among the many examples: CEO Dev Singh Negi, Medical Director Dr. Sudhir Rawal, and their teams at the Rajiv Gandhi Cancer Institute and Research Centre are integrating the latest technology and groundbreaking research to provide accessible, world-class cancer care to their patients. Group CEO Mr. Pankaj, Sahni and his team at Medanta are transforming healthcare delivery by scaling up with quality across their

expanding network of Hospitals. CEO Dr. Om Manchanda and his teams at Dr Lal PathLabs are applying digitalization and automation to create a sustainable impact on diagnostics labs throughout this vast country. This time, my visit provided a special opportunity to learn more about the government's vision to transform India into a global manufacturing hub for medical devices. I appreciated the chance to have in-depth conversations about this with Union Health Secretary Shri. Apurva Chandra and Secretary of the Department of Pharmaceuticals Shri. Arunish Chawla. Siemens Healthineers has been manufacturing medical devices in India for over 60 years now. To expand our capabilities, we are investing EUR 160 million (2 1,300 crores) at our Development Center in #Bengaluru, which is on target for a 2025 opening. #TeamHealthineers is well positioned to contribute to this India's vision. To me, the spirit of collaboration in India feels stronger than ever and will be a powerful driver of innovation and progress. Thank you to everyone who has welcomed me so far and shared their valuable insights. I'm looking forward to the remainder of this trip.

C. Posting, Social Platform; LinkedIn

We listen first. We learn passionately. These are two of the key values of Siemens Healthineers. Over the past two days, I have listened to many experts and learned a lot about #healthcare in #Indonesia - thanks to the many inspiring partners, customers, stakeholders, and decision makers who welcomed me with great hospitality in Jakarta. #SiemensHealthineers is a long-term and close partner of healthcare providers in Indonesia. As the world's largest island country, it faces unique challenges in healthcare, but has made impressive progress in recent years. Almost 280 million people living on over 6,000 different islands need to be covered. We support healthcare providers in Indonesia in their fight against the most threatening diseases, in building a collaborative ecosystem in the healthcare sector and in its #digitalization. Therefore, I'm particularly pleased that we have now entered into a strategic partnership with the Hermina Hospital Group. With this new partnership, we are supporting the group in the development of a national #oncology center of excellence and their plan to build a smart hospital in Nusantara, the new capital of Indonesia. Additionally, we agreed with the National Cardiovascular Center Harapan Kita to set up a flagship #cardiology training and education center, which is the appointed national center for cardiovascular training in Indonesia. Many thanks to everyone who has dedicated their time to me over the past few days: Siloam Hospitals Group, PT Pertamina Bina Medika IHC, EMC Healthcare, Rumah Sakit Jantung Jakarta, and RS Abdi Waluyo. Last not least, kudos to #TeamHealthineers in Jakarta! Now, I'm writing these lines on my way to Vietnam, the second stop of my trip, which I'm very much looking forward to.

D. Posting, Social Platform; LinkedIn

It was a long journey for our parents and grandparents to build the #Europe we live in today. And like any family, company or nation, it's not perfect. But it's worth putting all our efforts into The European Union is forged through the experiences, opinions, dreams and wishes of millions of people. While it's not easy to harmonize all ideas, our common values - freedom,

democracy, equality, tolerance, the rule of law, and human rights - are the very basis to make them happen. I'm voting in the European elections this week because I believe these values are elementary. They guarantee security, prosperity, and peace in the #EuropeanUnion. My vote goes to those who will continue to shape and improve it.

E. Posting, Social Platform; LinkedIn

What is the current state of Germany as a business location? Earlier today, I had the opportunity to highlight this from the perspective of Siemens Healthineers on the ARD Morning Show. Our sector, the industrial healthcare economy, employs one million people in the country—a fact that is sometimes overlooked. That made me all the more pleased to shed light on it and contribute a slightly more positive perspective, which we unfortunately hear too rarely from the German economy these days. #SiemensHealthineers has invested €650 million in Germany since its IPO—because we are convinced of this location. Here, we host one of our global centers for research and development, numerous production sites, and our corporate headquarters. The healthcare economy is a key industry of the 21st century, one that fits well with our country. It revolves around quality, precision, research, globality, and not least, trust—values that align perfectly with the “Made in Germany” seal, which still enjoys high international regard, as customers from all over the world frequently confirm to me. We should remind ourselves of this more often and focus on our opportunities and strengths, rather than overly emphasizing what sometimes does not work well. Our #TeamHealthineers embodies this positive outlook: more than 70,000 employees—around 16,000 of whom are in Germany—contribute to ensuring that people around the world stay healthy or regain their health. This is a strong motivation for our team and for many (young) people who want to start their careers in our company. A heartfelt thank you to the MoMa team for the invitation and to Anna Planken for the conversation.

F. Posting, Social Platform; LinkedIn

We had the pleasure to welcome German Federal Chancellor Olaf Scholz to our headquarters in #Erlangen today. As one of the largest medical technology companies in Germany and Europe, we feel honored by his visit, as it underlines the rising relevance that politicians award to our industry in general and to Siemens Healthineers as a global player. It was a privilege to have him take the time to address our team, engage in Q&As, and open a dialogue with us about the globality and value creation of the industrial #healthcare sector. This topic is something in which we take great pride, especially with our contributions from #Germany, where we have invested more than €650 million in recent years to expand our sites and bolster our workforce. Today's special visit also gave us the chance to highlight how, through #innovation and #technology, our team of 70,000 Healthineers globally are working passionately and cohesively to achieve better healthcare for the world's 8 billion people. R&D, digitalization, data, and AI play a vital role in addressing the growing burden of non-communicable diseases like cancer, heart disease, stroke, and in the future, neurodegenerative diseases. We are committed to continuing our leading role in accelerating innovations as effectively and efficiently as possible, which I believe goes hand in hand with Chancellor

Scholz's vision for Germany to become more agile in making critical policy decisions. Thank you, Mister Chancellor, for the great opportunity. And many thanks to Stephan Büttner, Volker Lang, and all the colleagues who participated for making such an exchange possible.

D.9 Ola Källenius – Mercedes Benz Group AG

A. Posting, Social Platform; LinkedIn

I was all smiles at Stuttgart PRIDE today, as you can tell. Two years ago when the Mercedes LGBTQIA+ community reached out, I promised to join them at the parade.

Just to be queer: Mercedes-Benz stands for a culture of appreciation and respect. Our commitment is to ensure a welcoming workplace for all people. It's been 10 years since Mercedes-Benz first joined Stuttgart's Christopher Street Day parade with our own bespoke truck. Joining the 2024 Stuttgart PRIDE today, I was proud to see our LGBTQIA+ colleagues, and really everyone around, blown-away by the amount of love and respect that was being shared.

B. Posting, Social Platform; LinkedIn

Everything fell perfectly into place: Yesterday, on one of the warmest days of the year so far, many Mercedes-Benz employees in Germany were treated to ice cream again. Together with Renata Jungo Brüngger and Ergun Lümalı, I helped distribute it at our Sindelfingen site. The atmosphere was fantastic, and many conversations reflected a strong sense of anticipation for the German team's second group match—certainly bolstered by a thematically fitting side program organized by SG Stern Deutschland e.V., including a goal wall shooting activity. I fully share the excitement for today's game in Stuttgart, 100%. Great initiative—many thanks to the organizing team.

C. Posting, Social Platform; LinkedIn

10,000,000. That's how many cars with the Mercedes-Benz star emblem have rolled off the production line at our Bremen plant so far. This is just one indicator of the site's performance and flexibility. The Hanseatic city is a significant driver of our transformation. For instance, Bremen was our first plant to integrate electric vehicles into large-scale series production with the #EQC. Since 2022, we have also been building the #EQE there on the same line as vehicles with conventional powertrains. Additionally, Bremen is the lead plant for the C-Class and manages #GLC production in the global manufacturing network. The milestone of "10 million vehicles produced" also represents a strong team effort, exceptional commitment, and a remarkable willingness to adapt. Thank you to all colleagues who have contributed to this since the plant opened in 1978. Bremen has proven: this team is reliable. This makes me optimistic, but above all, it makes me incredibly proud.

D. Posting, Social Platform; LinkedIn

My commutes to the office have been particularly special lately, different than usual. Perhaps you've noticed: throughout Stuttgart—and also in Berlin—emotional images of Mercedes-Benz employees showcasing their personal treasures are on display: Mercedes-Benz vehicles

from the years 1949 to 2024. Our campaign for 75 years of the Federal Republic of Germany demonstrates that we are an integral part of this country. We value Germany's diversity, freedom, and democracy. As one of the largest companies, we are firmly committed to the Basic Law as our constitution and to the principles and values on which this country is built. Naturally, we are also proud to have shaped the image—and the streetscape—of the Federal Republic to some extent over the past three-quarters of a century. We will continue to do so in the future. Thank you to all colleagues who participated in the campaign and helped send a message: Freedom is a powerful engine.

E. Posting, Social Platform; LinkedIn

With the European elections in early June, we will start into the super election year 2024. As always, the more people vote, the stronger democracy remains. And this year that's maybe even more important than ever before. Which is one of the reasons why Mercedes-Benz AG and more than 30 other companies in Germany have joined the "We Stand for Values" initiative. Together, these companies employ around 1.7 million people and want to make a joint statement for tolerance, diversity and openness, #peace, #freedom and prosperity – and last but not least, for democratic values and a united Europe. In addition to free #elections, a powerful democracy needs strong #values as a foundation. The economy also benefits from this. We'd like to encourage everybody who is eligible to vote: Make use of this right.

F. Posting, Social Platform; LinkedIn

A while back, I read an interview with Sting in which he mentioned that he's not a nostalgic person – instead preferring to live in the moment. So, I hope he enjoyed this particular moment as much as my wife and I did: tonight's concert was as legendary as the man himself. Huge kudos to the Stuttgart jazzopen for making unforgettable events like this possible, proudly supported by Mercedes-Benz. On our way home, we were listening to one of Sting's best-loved songs, "Fields of Gold", on repeat play. I think I'll stick with it for another while.

D.10 Sander van der Laan – Douglas Group

A. Posting, Social Platform; LinkedIn

Last week I had the pleasure to visit Slovenia together with Adrijana Bokan, CEO Adriatic, Dijana Bicanic, Head of Sales and Fabio Pampani, CEO Southern Europe. This was the first time that I have visited this small, but beautiful country. In our first year we have already opened 5 stores and more to come. We believe that our customers truly enjoy the beauty proposition and our Douglas brand offering is well appreciated. I have visited 4 existing stores and one future location. I have met many enthusiastic beauty advisors. With this I have now added Slovenia to my Douglas CV as country 21. Slovakia: I am on my way and get their shortly. And this week another memorable day for Slovenia: their national team has qualified for the next round during Euro 2024. Congratulations – hopefully our Dutch Orange lions are stepping up as well. #Makelifemorebeautiful.

B. Posting, Social Platform; LinkedIn

Global Summit 2024 by The Consumer Goods Forum: ‘Empowering Business for a Better Tomorrow. During last week, I had the great opportunity to visit the CGF Global Summit in Chicago. The Consumer Good Forum is an organization that brings together consumer goods retailers and manufacturers worldwide to collectively drive positive change and help address key challenges impacting the industry, including environmental and social sustainability, public health, product safety, a more efficient supply chain, and product data accuracy.

I really enjoyed the vibrant atmosphere and dedication of everyone involved to drive change together. Moreover, we discussed future business trends such as generative AI and shared knowledge and best practices. Learning from other industries and thinking outside the box to overcome today’s most pressing challenges is what makes the membership and Global Summit very special to me. The two highlights of the Summit were the contribution from Michelle Obama, former First Lady and Nicolas HIERONIMUS, CEO L’Oréal. Michelle Obama made a real impression by sharing personal experiences and demonstrating her impact and leadership which was greatly appreciated by the audience. Nicolas gave an impressive presentation about L’Oréal’s strategy and ambition ‘to create the beauty that moves the world’. Since Douglas is the #1 premium beauty destination in Europe I was clearly very interested to listen. Last but not least it was great to catch up with some of my former colleagues and team members Jan van Dam and Ed van de Weerd.

C. Posting, Social Platform; LinkedIn

In our IPO in March, we have started a new chapter in the Douglas Group growth story. And this chapter has reached another milestone yesterday evening: The Deutsche Börse has officially announced that the DOUGLAS Group is about to enter the German Small-Cap Index #SDAX. I would like to quote my colleague and Group CFO Mark Langer on why entering the SDAX is such an important step for us: “Joining an established stock market index is not just

an honour of our great accomplishments of the past years, it will also reward us with increased attention and visibility among investors and funds, thus supporting our growth”. The SDAX will be updated to include the Douglas AG share by 24 June. In the meantime, we will continue to develop our successful business and customer experience as we strive towards further growth. Thank you to all our investors for your trust, and congratulations to the entire team of the DOUGLAS Group for enabling us to reach this milestone.

D. Posting, Social Platform; LinkedIn

Today is International Women's Day – a day that has become a symbol of equality, tolerance and equal opportunities. At DOUGLAS Group, we try to bring these values to life every day and, in line with this year's motto #InspireInclusion, we are committed to inclusion and equal rights for women. To celebrate this day, we had an event at our HQ in Duesseldorf yesterday.

Female empowerment is an integral part of our DNA: DOUGLAS was born and grew out of the vision of two sisters and since then many courageous, passionate and entrepreneurial women have driven the continuous growth of our company. Even today, it is our above-average proportion of female employees (around 97% in our stores and around 70% in our offices in FY 2022/23) and women in management positions (89% in FY 2022/23) that makes us unique as DOUGLAS Group. We are proud to be an employer, where women's careers are not an exception, but a lived practice, and we still see opportunities to further increase the representation of women in senior management positions. At the same time, we are aware that although the DOUGLAS Group is a pioneer, we must continue to work for equal opportunities for women every day. Be it on topics such as staffing or work-life balance – let's collectively forge a more inclusive world for women!

D.11 Tarek Müller – About You

A. Statement Article, Social Platform; LinkedIn

#Review - Are we satisfied with our first year on the stock market?

Yes and no. Only eight years after founding ABOUT YOU, I am proud of the listing in June 2021. Together with my Co-Founders and Co-CEOs, Hannes and Sebastian, we wished for more visibility and better access in the capital market to further fuel our growth. So, we came to the capital market with ambitious plans and can conclude that we are very well on track to achieve them. For the previous financial year until the end of February 2022, we were able to record a significant revenue growth of +48.5% year-on-year to EUR 1.73 billion with ABOUT YOU. Therefore, the guided revenue range of +40–50% announced at the time of ABOUT YOU's listing landed at the upper end, despite the difficult market environment. We even exceeded our profitability target of EUR -70 million with an adjusted EBITDA of EUR -66.9 million. That is a huge success in an environment where most companies fell short of their forecasts.

Given the strong financial performance, we would not have expected our share price to cut to less than a third in its first year on the stock exchange. We thought that delivering on our goals would lead to an increasing share price. But in fact, we were wrong in this assumption. After a +10.8% climb on the first day of trading, ABOUT YOU was admitted to the SDAX® index in September and reached its all-time high of EUR 26.10 in November 2021. After that, it was a pretty linear curve in the wrong direction. How significantly the macro-economic environment penalises almost all growth stocks has unfortunately become evident in the price decrease of our shares in the past months. That this is not driven by ABOUT YOU's individual performance, but rather by a very negative sentiment towards our industry, becomes clear when comparing our performance with that of our public peers:

A small consolation: in comparison, ABOUT YOU has outperformed the public peers. Indexing other digital fashion platforms or tech companies, which went public in 2021, all of us have experienced steep downward trends. Ultimately, to my mind, ABOUT YOU's outperformance vs peers proves that the resilience and adaptability of our digital business model and the delivery of our promises have been well-appreciated by the capital market by reducing our value less.

#Now - Can we defy today's challenging market developments?

Yes. While today's market environment of expected interest rate hikes, inflation, supply chain disruptions, war, and restraint in consumer spending continues to put pressure on growth stocks, we truly appreciate the ease of Covid-19-related restrictions and welcome the return of events and parties. Finally, our customers are once again presented with occasions to refresh their wardrobes. For example, dresses – as our top-selling product category before the Covid-19 pandemic – are back in their baskets more frequently. At the same time, however, we are observing an "outdoor rush", with boutiques and brick-and-mortar experiencing strong footfall again after two years. At least the latter development should soon normalise in view of the

fundamentally high online penetration of our young and digital-native target group. In general, we feel well-positioned with our customer structure and business model, digitising the traditional shopping stroll and creating a personalised shopping experience on the users' smartphones, and can react to the fluctuations. For example, if deliveries of sneakers are delayed, we preferably display outfits with sandals in ABOUT YOU's online shop. We are determined to defy the turbulence in the market in the current financial year to deliver strong business results. With the new revenue guidance for this financial year 2022/2023, we underline that ABOUT YOU is growing faster than competitors in the difficult market environment. The expected growth range of 25–35% will increase our revenue to more than EUR 2 billion.

#Outlook - What can be expected in the future?

Of course, we take the lowered share price very seriously and do all we can to turn it around. Consequently, we reiterate our targets set before the listing to break even on adjusted Group EBITDA already in the next financial year and generate a Group revenue of EUR 5 billion only two years later, in the financial year 2025/2026. And we remain confident in our vision to become the global #1 fashion platform. Expecting the European fashion industry to reach a volume of EUR 385 billion still in 2022 (vs EUR >400 billion pre-Covid), we see immense opportunities for ABOUT YOU and long-term shareholder value in the future.

For break-even, we will focus on scaling ABOUT YOU's 26 European markets in a capital- and marketing-efficient way. Other drivers are to continuously optimise our online shop, expand our shop assortment and further develop our profitable B2B business with the SCAYLE Commerce Engine SaaS solution. After SCAYLE generated a revenue of EUR 67 million and an exceptional adjusted EBITDA margin of 38.0% in the financial year 2021/2022, it pursues ambitious plans, such as further expanding into other countries and lifestyle verticals.

To sustainably strengthen the share price, we are in constant dialogue with investors and analysts. Without any exception, analysts give us Buy recommendations and predict a median price target of EUR 19.0, which today corresponds to an upside potential of 171.0%. I agree with them and believe that the relentless commitment of our employees and partners, paired with our delivery on our communicated promises, will be reflected in the share price once investors regain confidence in growth stocks in a more stable environment. Frankly, none of this would have been possible without our team, who strongly identify with ABOUT YOU and its culture of growth, tolerance, and inspiration. Happy Anniversary to all of you, here's to the next 365 days! Best, Tarek

D.12 Dr. Markus Kamieth – BASF SE

A. Posting, Social Platform; LinkedIn

So after 91 days as a CEO of BSF, I can firmly say a you never stop learning and b as a leader, wherever you are, you always work in progress. Well, over the last months I have done a tremendous amount of things for the very first time, even after 25 years in BSF. And I've also visited a lot of sites for the very first time in my career, for example, our vegetable seed sites in Newnham, and I was able to see how our scientists and breeders really create the healthy and high quality food that is on my table every day, and that makes me tremendously proud. So after the second quarter, I can say that overall we are on track to reach our targets in 2024. Our outlook remains unchanged. We were able to again increase our volumes overall by 2.4%. However, our prices in large remain under pressure and sales decreased by 7%. The Agricultural Solutions business recorded significantly lower earnings in the second quarter of 2024 compared to prior year, and this is why we have taken swift action and decisive action to adjust our manufacturing footprint for our large herbicide glufosinate ammonium here in Germany, which will again help us to restore profitability. I made a huge amount of very positive experiences by interacting with so many BSF teams worldwide, and I'm firmly convinced that we have an outstanding team, and I really can say I'm excited about working with the new board team together on a strategy update, and in my 25 years, I've never seen such a good team spirit. Then I really look forward to tackling all the challenges ahead of us together with the BSF team. Let's do this!

B. Video Statement, Social Platform; YouTube

Markus Kamieth: Well, I have been passionate about chemistry all the way back since I was in high school. I have to say I always come back to my natural curiosity as a scientist to always try to explore new things. So, I'm naturally curious and I'm naturally gravitating towards changing things for the better. This role is quite an important one, and of course I feel super excited about the strong support and the strong encouragement that I also receive. I hope that my personal goals for BSF align with the goals of everybody in BSF, and this has to be to create a successful future for us as a company by being the most relevant chemical company in the world. We are a company for the transformation of our customers' industries.

Markus Kamieth: I very much come from a sports mentality; I've done a lot of sports myself in my life. So just playing a nice game is not sufficient - you also have to score more goals than your opponent. Having had the chance to live and work in various different cultures, I lived in the US for a long period of time. Now over the last four years, I had a chance to experience the Asian culture a lot. We have a lot in common. One of my biggest learnings is that the diversity of minds and the diversity of people really creates success. If you have a leadership vision and you try to include as many talents as possible in your journey as a company to becoming more successful, it is absolutely key to communicate transparently, openly, and also communicate openly about the weaknesses that you have as much as you do about your success stories. The chemical industry, in my perspective, has a great future. There is no transformation towards a

lower CO₂ world or a more circular world without smart and intelligent solutions from chemistry, and with this also from the chemical industry.

We have one of the best and strongest teams, certainly in our industry. And the people that I've met in BASF over the last 25 years, they are really the source of my deep passion for this company, and I think that's also a true stronghold for BASF.

D.13 Timotheus Höttges – Telekom

A. Video Statement, Social Platform: LinkedIn

Every year, there's a new Christmas video from Deutsche Telekom. In 2023, we continued to build upon our foundation and even added a new level. Our house is much larger than this, and now I'll try to recreate it. But at Telekom, construction without regulations is simply not an option. And those regulations have become rather dusty and extensive over time—honestly, half of them would suffice. Without the right mindset, you lack strength, but without a plan, you lack direction. And we? We have a plan. We want to seize the opportunities of digitalization for ourselves and for our customers. But implementing such a plan isn't simple. We need the best competencies everywhere, and we need the best tools—for example, for refining our customer service or optimizing our 5G networks. We also have the right response for the competition: our costs should always remain balanced. Additionally, we need something new: artificial intelligence (AI). AI is a tremendous opportunity for us and our customers. But to leverage AI, we first need to understand it fully. That's why I want to take a closer look. Oh, we're already employing AI in software development, with our "Ask Magenta" chatbot, in our fiber optic expansion efforts in Germany, and in collaboration with our partner Guava, where we're working on an avatar. When you add it all up, the wish list may be long, but not every Christmas tree is a cell tower. Well, still a bit rough around the edges, and I wouldn't say something like that anyway. Many still struggle with service issues, but we've completely revamped our approach. At Telekom, our service stands strong. Waiting for the Christ Child can be quite nerve-wracking. But with us at Telekom, everything moves much faster. Currently, we resolve 70% of customer issues on the first contact.

We deliver concrete results. Moreover, we've significantly reduced wait times. Of course, with 100 million customer interactions, mistakes can happen. But when they do, we own up to them and fix them. My absolute favorite project? Fiber optic in every home. We've reached 8.7 million homes across Europe, 7 million in Germany, and added 2.5 million this year. No one is expanding fiber optic networks like we are, and we won't stop. We're connecting everyone. And who's building the best network across America? That's us with a 5G network covering 98%, 95% in Germany, and 63% in Europe. Deutsche Telekom. We've got the best network everywhere. By the way, the house wasn't cheap. We invested €21 billion and made significant progress. Our stock performed well this year, outperforming all our competitors. Our stock is now worth €21. Collecting your world, we're creating a window to the digital world for our business customers. For this, we hosted the "Digitals," the largest corporate trade show in Germany, with over 50,000 business customers attending, including George Clooney and the founders of ABBA. At T-Systems, we built the Digital Twin this year—a milestone in the development of our cloud platform. We've also ensured security in our balance sheets, administration, networks, and especially in cybersecurity. Congratulations to Magenta TV as well: 4.6 million customers, making it the fastest-growing TV platform in Europe. You've done an excellent job broadcasting the Basketball World Cup. And congratulations to the German world champions! But next year, it continues. All games of the European Football Championship, held here in Germany, will be available in HD on Magenta TV. Goal! I think

the national team still has a bit of practicing to do. Bring me awards—that was quite the statement. Since then, we've been showered with first-place honors: best fixed network, best 5G network, best service, and even the sustainability award. We've also been recognized as the most attractive employer. Fantastic work this year, all thanks to your commitment, courage, creativity, and passion. You've stepped out of your comfort zone.

Dear Telekom employees, I was extremely worried about 2023. The global tensions, inflation, high energy prices, and our transformation into the Leading Digital Telekom—yet, what did we achieve? Another record year. We can look ahead to 2024 with confidence. But for now, none of that matters. Spend time with your loved ones. Enjoy the time between the holidays. Take a moment to rest. Next year continues, and for now, I'm going for a walk with Otto and Anton. Until then, stay healthy. Yours, Tim Höttges.

B. Video Statement, Social Platform: LinkedIn

Welcome to a new edition of "Tim Tests," broadcasting today, as you can see, from the football stadium here in Düsseldorf. The European Championship is just around the corner. Ten stadiums need to be equipped with state-of-the-art technology to ensure that signals from the stadiums can reach the world. To make this possible for 2024, hundreds of Telekom colleagues are currently hard at work. They are laying fiber optic cables, installing mobile network antennas, and bringing technological innovation to the stadiums. Today, I'm going to test this technology. Those who want the best network need to aim high. That's our storm, the 5G network. If 47,000 people are sitting in the stadium, making calls, sending pictures, or watching videos, it all works via these 5G antennas. All of them are newly installed in all ten stadiums. This is the most advanced technology, utilizing nearly all our radio spectrum to provide maximum capacity.

Here in the Düsseldorf stadium alone, we've installed 46 antennas and 48 repeaters. And this is exactly what we're seeing here. The coaxial cable from the antenna comes in here, and a fiber optic cable goes out here. By the way, from a structural standpoint, this was a real challenge—we had to install seven tons of additional equipment in Düsseldorf alone and lay 14 kilometers of cable to ensure everything flows smoothly at all times. Yes, with Deutsche Telekom's upgraded 5G network, you can share your celebration selfies with the world. We're ready to handle 140 terabytes of data volume—about as much as Düsseldorf consumes in an entire week. The control center in football is the midfield, and in a way, that's what this is for Deutsche Telekom. Deep in the catacombs beneath the stadium is the fiber optic hub of our network. From here, images and sound from the stadium are transmitted to the International Broadcast Center in Leipzig.

The signals are transmitted separately—one channel for the video feed of the game and another for the commentators and journalist network. And in case you're wondering, yes, the cables are redundant to ensure uninterrupted service. The infrastructure is in place, and now it's being tested. Our technicians and engineers have devised over 130 different scenarios to test the

network. At this very moment, one of those network tests is underway here in the Düsseldorf stadium, and so far, everything is working perfectly.

At the end of the day, we all just want to watch football. We want to experience the excitement of football and entertainment. And that's precisely what we're enabling here from the studio in Cologne. We've partnered with a very strong partner, RTL. From this studio, we'll broadcast all 51 games in UHD quality on Magenta TV. A special innovation for a more immersive studio experience is augmented reality. This technology allows live interactions with guests directly in the studio. For example, I can virtually bring Julian Nagelsmann, the national team coach, into the studio. We wish him and his team all the best. A big thank you to all our colleagues who are making the European Championship possible—both on the pitch and on television screens. I'd also like to thank our partners, especially RTL, who are helping us make these broadcasts from the Cologne studio possible. Guys, we're all standing united behind you.

D.14 Roland Busch – Siemens

A. Video Statement, Social Platform: LinkedIn

Roland Busch: Welcome, everyone, from Berlin today. We are celebrating the groundbreaking for the new Siemensstadt Square. This is an important day for Siemens.

Olaf Scholz: Germany is an industrial nation, and Germany will remain an industrial nation. Few places make this as clear as this site here in Berlin.

Roland Busch: We are transforming a historical industrial site into the city of the future—carbon-neutral, competitive, and digital. We are driving this entire project forward with a €750 million investment. Together with our many partners, we are building an ecosystem within Siemensstadt Square that will enable us to develop new technologies—technologies you can see here in Siemensstadt Square, but which can also be deployed in other countries. This serves as the foundation for the future of good city planning. Welcome, everyone, from Berlin today. We are building the future.

B. Video Statement, Social Platform: YouTube (Keynote CES, 2024)

Roland Busch: Thank you and welcome to CES 2024. Good evening, everyone. Technology is the most powerful tool humanity has. It got us where we are today, and it will take us where we need to be. And that's exactly what Siemens does and has been doing for almost two centuries. We create technology to transform the everyday for everyone. The technology we built is often hidden, but it's literally everywhere. And it's working behind the scenes, helping you, helping our customers. To make buildings safer, more comfortable, more sustainable. To make power grids more reliable and renewable energy more widely available. It's making transportation safer and greener, whether we are talking about your daily commute or a journey to the edge of the world. It's making transportation safer and more sustainable.

Roland Busch: It's making the health of the atmosphere. It's making healthcare more equitable and the treatment of disease more effective. And it's making factories more efficient and more sustainable. But there's so much more we need to achieve. Mitigating climate change, preserving biodiversity, managing scarce resources, overcoming labor shortages, or producing healthy food for 8 billion people. People. No one can do that alone, no company, no country. We need everyone to contribute, and there's good news. Something big is changing. 2024 is a turning point. Today we can build and use technology faster than ever because we can combine the real and the digital worlds. And here's what I mean: You need highly trained engineers to build and run things in the real world. Infrastructure, manufacturing, transportation, you name it. Design cycles take years.

Roland Busch: Deploying new tech in the real world is expensive and mistakes cost billions, sometimes even lives. But this is changing. And the change has a name. The industrial metaverse. With generative AI and the industrial metaverse, building and using technology is

becoming easier and faster. A lot easier and a lot faster. We will be able to accelerate innovation, accelerate sustainability, and accelerate access to new tech. Tonight I will share my vision for how AI and the industrial metaverse will redefine reality and transform the way we live, work, move or make. And let me say it again. The industrial metaverse will redefine reality and transform the everyday for everyone. Yet the world is industrial. Industrial is very important. The industrial metaverse is a virtual world almost impossible to distinguish from the real world.

Roland Busch: An immersive space where people and AI can collaborate in real time to solve real-world problems. In other words, it's a place where you combine the real and the digital worlds. A place for industrial innovations. So what exactly will this immersive virtual world allow us to achieve? Remember, it accelerates innovation because you can simulate whatever you want to build in the digital world before you build it in the real world. In fact, the industrial metaverse, within the industrial metaverse, the time flows differently. Iterations that once took years can be done now in seconds. Remember, it accelerates sustainability because wherever you build, you can understand and quantify the environmental impact. That allows you to build products using less resources and to build products that can be recycled.

Roland Busch: Remember, it accelerates access to new tech because everyone can now contribute to ideation, design, and production. This includes workers with less experience. Smaller companies can go all in with complex development projects. Well, sounds amazing. Will it really work that way? And I tell you, it already does. Take a look. Let's look at our most advanced factories. And we built it twice. Before we poured the first concrete, we simulated the plan with a digital twin. We optimized the building, the factory layout, the process flow, and even the manual work. And once the digital twin was perfect, we built the factory in the real world. And we built it faster than ever. Manifest. Manufacturing capacity is up 200% compared to previous factories; productivity is up 20%, and energy consumption is down by 20%. So, the most critical building blocks of the industrial metaverse are here right now and they are part of Siemens Accelerator, our open digital business platform. The building blocks are the digital twin, software-defined automation, data, and AI. And now let's take it one by one. What is a digital twin? Let's look at this airplane. You step on board and you want to be safe, you want to be on time, you want to be comfortable. It can take aircraft companies easily ten years to build a digital twin. It can take engineers to create a new plane. That's why they use digital twins for the airplane to accelerate design. They accelerate sustainability by using digital twin simulations to reduce fuel consumption and they accelerate access to new technology with digital tools and AI.

Roland Busch: That makes it easier for their people to design and build. So, a digital twin is the chief building block of the industrial metaverse. And it is not just high-quality 3D rendering like for computer games. The digital twin we build has much more depth. They are physics-based. So, what happens when we shake it, heat it, drop it or change the software configuration? And the digital twin not only looks like the real thing, it behaves like the real thing. And we've been working on this technology for 30 years now. And today, we can give you a high-fidelity virtual representation of, well, anything. Airplanes, yes, but also power grids, factories, complete cities, the products you buy, the Mars rover, or even a beating human heart.

D.15 Oliver Blume – Porsche

A. Video Interview, Social Platform; YouTube

Interviewer: What significance does the Taycan hold for Porsche?

Oliver Blume: First of all, we've had a very emotional week for Porsche as a company. Last week, we held the world premiere of the Taycan across three different locations—Germany, Canada, and China—while incorporating three renewable energy sources: water, wind, and sun. Today, we officially opened the factory for the new Taycan. For us, this marks a step into a new era, partially redefining Porsche's positioning. Thus, the Taycan carries immense significance, both from an innovative and emotional standpoint for Porsche. Currently, the Taycan is priced starting at €150,000, with the base variant scheduled for a later release.

Interviewer: What does it compete against at this price point? Does it even have a competitor in this price range?

Oliver Blume: We've measured this against our own segments and are approaching the market launch as we traditionally do at Porsche—starting at the top and later introducing attractive configurations. During the vehicle's conceptual phase, when we began development, we deliberately chose not to focus on a specific competitor. Instead, we said that if we build this car, it must drive like a Porsche and ultimately match the standard of a 911. After millions of test kilometers—and I have personally driven the vehicle extensively—I can confirm that it drives just like a 911.

Interviewer: Why did you opt for electric vehicles over hydrogen propulsion? And how does Porsche's choice compare to other manufacturers?

Oliver Blume: We conducted a very thorough analysis. For us, sustainability is a core pillar of our corporate strategy. When it comes to sustainable drivetrains, options include electric, hydrogen, or synthetic fuels. In terms of efficiency from a well-to-wheel perspective, electric mobility is significantly superior to hydrogen propulsion—about three times better. Compared to synthetic fuels, it's six times more efficient. Even when factoring in battery production, electric mobility remains twice as efficient as hydrogen. Additionally, from a technological maturity perspective, electric propulsion is currently the best option available to kickstart sustainable mobility. This doesn't mean hydrogen lacks potential—particularly for heavy vehicles. Synthetic fuels also have possibilities. However, producing hydrogen and synthetic fuels is still far too expensive today. As a starting point for sustainability, electric mobility is the optimal solution.

Interviewer: Lastly, Porsche promotes the Taycan as being particularly suitable for the racetrack. Tesla CEO Elon Musk recently announced plans to drive the Model S on the Nürburgring. Who do you think will come out on top?

Oliver Blume: We welcome all forms of competition. As athletes ourselves, with roots on the racetrack, we deeply respect our competitors. Let's see what happens on the Nürburgring's Nordschleife. Competition drives business forward, and that's what Porsche stands for.

B. Video Statement/Interview, Social Platform; YouTube

Oliver Blume: I don't generally believe in stereotypes, but it's true that people often associate certain characteristics with different regions. I've been in Stuttgart for over ten years now. I was born in Braunschweig, and I'd describe myself as grounded, reliable, and committed—qualities I've also observed in the people I work with and my friends here in Stuttgart. Early on, I learned that if you want to achieve something, you have to work for it. For example, I financed my studies by working as a tennis coach. What's always been important to me is approachability—being close to people. I've found that to be true of this region as well. So, there are indeed parallels between my own personality and the people I've come to know here. I especially enjoy driving electric vehicles, particularly in cities. On the other hand, I also love driving the 911—it's this combination that defines Porsche. Looking back, Porsche has developed remarkably well. Over the past ten years alone, our team has grown from around 20,000 to over 40,000 employees in the Porsche Group, with more than 100,000 individuals contributing over the past decade. That's a significant transformation—it's more than doubling. This success stems from what we believe to be a highly effective product strategy that we've continuously expanded.

Oliver Blume: Regarding the company's stability and global robustness, we are very optimistic about the future. This includes our headquarters in Zuffenhausen, the heart of Porsche, as well as our other worldwide locations. Porsche stands for fulfilling dreams, and we aim to make our customers' dreams come true. If we succeed in doing this, job security will follow. We are firmly committed to electric mobility. During the transformation process—which will likely take another 10 to 15 years—we are pursuing a mix of combustion engines, hybrids, and pure electric vehicles. This strategy positions us well, as different regions of the world are progressing through this transformation at varying speeds.

Oliver Blume: Personally, I drive a 911 R with a manual transmission—a highly specific and unique model that I love. Of course, I have the opportunity to test everything in Porsche's product lineup. For me, it's this blend of dynamic driving and modern technology, like electric mobility, that truly defines Porsche.

D.16 Oliver Zipse – BMW Group

A. Interview, Social Platform; YouTube

Q: Mein liebstes Fortbewegungsmittel?

Oliver Zipse: Ja, wenn nicht BMW oder Mini, dann vermutlich mein Rennrad, weil mir dort der Wind so schön um die Nase bläst.

Q: Mein erstes Auto war ein?

Oliver Zipse: Mein erstes Auto war ein VW-Bus in orangener Farbe T2, mit dem ich die Welt erobert habe.

Q: Ein Auto ohne Lenkrad ist für mich?

Oliver Zipse: Ein Auto ohne Lenkrad ist momentan nicht zulassungsfähig, aber es erzeugt so viel Fantasie, dass mancher die ganze Zukunft der Industrie daran hängt.

Q: Mit Elon Musk würde ich?

Oliver Zipse: Mit Elon Musk würde ich über den wunderbaren südafrikanischen Himmel reden oder mit ihm diskutieren, wie man aus der Produktionshölle gut herauskommt.

Q: Die größte Entfernung, die ich je zurückgelegt habe?

Oliver Zipse: Die größte Entfernung, die ich je zurückgelegt habe, war vermutlich die 30 Jahre dauernde Reise vom BMW-Treni zum Vorstandsvorsitzenden, der mich um die ganze Welt geführt hat.

Q: Auf den Mond schießen würde ich?

Oliver Zipse: Auf den Mond schießen würde ich auf keinen Fall eines unserer Fahrzeuge, noch nicht mal als Marketing-Gag, es sei denn, es gibt dort eine zahlende Kundschaft.

Q: Bevor ich sterbe, möchte ich?

Oliver Zipse: Bevor ich sterbe, möchte ich alles geben, damit BMW unsterblich bleibt.

B. Advertisement, Social Platform: Youtube (Conversation with Car AI)

Artificial Intelligence: Hi Oliver, it's me, Dee.

Oliver Zipse: Hey Dee, today's your big day. Ready for the show?

Artificial Intelligence: Um, yeah.

Oliver Zipse: Are you nervous?

Artificial Intelligence: Well, to be honest, I am a little bit. But I got everything set up. From the first meeting.

Oliver Zipse: Did you just wink at me?

Artificial Intelligence: The big reveal. To the immersive user experience into the virtual world.

Oliver Zipse: Wow! And what about our special project?

Artificial Intelligence: Shhh, no spoilers. This is our special bonus for the end.

Oliver Zipse: Of course, just checking if you can keep a secret.

[Oliver Zipse turns to camera and holds a speech, addressing the targets group directly.]

Oliver Zipse: Today we unveil our vision of the perfect digital emotional experience for your mobility of the future. Or as we like to call her, Dee. But before we get started, let me clear up a few clichés. Digital leadership in the car is not about the biggest screen or the highest processing power or even who writes the most lines of code. Now, the only thing that really matters is what the user feels and experiences. When your car welcomes you. And I don't just mean with your name on the display. No, I mean when you see how your car gets excited to jump on the road with you. When you can't tell the difference anymore between real and virtual when you're driving. Because we tore down all the boundaries. When your car is transforming from a helpful assistant into a faithful companion. Because it gets to know you better, day after day. Sounds like mobility is becoming more human, right? Take a deep breath.

D.17 Oliver Bäte – Allianz

A. Video Interview, Social Platform; YouTube

Oliver Bäte: If I get really angry, it's when we fail to fulfill our value proposition. That's when I genuinely get upset.

Interviewer: Really? Does that happen sometimes?

Oliver Bäte: Yes, it does happen.

Interviewer: Can you give an example?

Oliver Bäte: Sure, let me give you an example. Each month, I receive about 20 complaints that reach my office directly. Many of them are related to claims processing that, from the customers' perspective, does not function as it should.

Interviewer: But we're not talking about minor cases, like "Grandma Erna's" claim—it's likely something more serious?

Oliver Bäte: Actually, sometimes it is "Grandma Erna's" case. For instance, when "Grandma Erna" says, "I've been dealing with Allianz for three years now, and I'm going to send a message to the CEO so he knows things aren't working down here." I think that's fantastic. We take these cases seriously. I don't simply hand these cases off to someone else and say, "You deal with it; I'm not interested." We follow up. Unfortunately, I often observe that our customers are caught in endless administrative loops. There's no malicious intent behind this; it usually stems from disputes between different stakeholders—be it a sales partner, a case handler, an administrative unit, or even legal requirements. While the experts argue, the customer is left waiting for an answer. It's like making a phone call into a void, only to receive an impersonal letter that says, "We're not ready yet." That is unacceptable. Such situations drive me crazy. That's why we're focusing heavily on our number one priority at the moment: becoming a truly customer-centric organization. It's not just about talking about it but measuring it and ensuring we make progress. The good news is that more than 80% of our customers are either highly satisfied or at least satisfied with Allianz and plan to stay with us. However, this also means 20% see room for improvement. I won't be satisfied until that number improves. Achieving 100% satisfaction is unrealistic, but reaching 95% is already an excellent benchmark. Moving from an 80% world to a 95% world is the most important cultural transformation for us.

B. Documentation "Listening Tour, visiting Allianz Offices", Social Platform, YouTube

[Contextualization: As Allianz CEO, Oliver Bäte embarked on a tour across various company locations. The goal: to engage with employees, gain insights into their daily work, strengthen organizational capabilities, and discuss the company's development.]

Oliver Bäte: The most important thing is to not believe that you know everything. One must consider where to gather additional insights and challenge or complement their own knowledge.

[Sequence 1: An employee is on the phone with a customer while Oliver Bäte observes silently.]

Employee 1: I always try to stay on top of certain topics, such as contracts. Do you have two minutes?

[Sequence 2: The same employee speaks directly with Oliver Bäte.]

Employee 2: On Friday, I made 159 calls.

Oliver Bäte: And how many were you able to reach—20, 30?

Employee: Yes, but I'm curious and can be extremely persistent when I want something. I really go after people relentlessly.

[Sequence 3: Oliver Bäte sits at a table with colleagues during a Q&A session.]

Employee 3: Where do you see this location in five years?

Oliver Bäte: I don't know yet; I'm still considering that. But certainly bigger and even more successful.

Employee 3: That sounds like a solid plan.

[Sequence 4: Oliver Bäte addresses employees.]

Oliver Bäte: What excites me is seeing the use of new media here. With the rise of digitalization, many repetitive tasks will disappear in the coming years, but many new and exciting opportunities will emerge. That's why we are investing in your and our ongoing education. For example, if someone says, "I want 90% of our communications to be digital," what do we need to do to achieve that? Think about job security: If we save €500 million by eliminating paper processes, we can protect many jobs. This means everyone should be interested in going paperless—and as quickly as possible.

[Sequence 5: Oliver Bäte is entering his car. He speaks into the camera talking about his office visits.]

Oliver Bäte: I find it amazing that we, as Allianz, are embedded in society at every level. There is almost no social group that isn't our customer. That's an incredible privilege Allianz holds. We can only earn society's trust by thinking about broader societal issues. As one of the world's

largest investors, we bear responsibility for how our customers' funds are used and invested. For instance, we've developed a fantastic project called "Allianz Go School," which reaches 5,000 children annually and helps around 100–200 of them join handball clubs each year, mobilizing their families as well. Such efforts are only possible because we have strong partners, for which we are deeply grateful. At the end of the day—odd as it may sound—we are fundamentally a technology company. Despite the importance of personal consulting, which will become even more critical in the future, our core business revolves around processing customer information and data. We assess, evaluate, and assign prices to risks. We handle claims and manage capital investments based on data. Essentially, the core of what we do is information processing. The ongoing technological revolution will have enormous implications for our entire business model. Currently, we handle between 10,000 and 20,000 daily transactions and process 9,000 to 19,000 letters in a way that allows them to be scanned and digitized. For instance, we must ensure documents are folded properly and repaired if damaged. When asked what keeps me awake at night, it's not any specific risk or problem but the question of how we can attract even more talented employees and managers to Allianz to help us successfully navigate this journey into the future.

D.18 Dieter Zetsche – Audi

A. Video Statement, Social Platform; LinkedIn

[Sequenz 1: Mister Zetsche gets interview by Santa for a new job position.]

Santa: Good to have you here. So, you would like to work for us? When will you be available?

Dieter Zetsche: End of May.

Santa: Good. Do you really want to work for us? Daimler offers so many opportunities. I know you're passionate about design.

Dieter Zetsche: What I find really interesting is manufacturing. There is so much going on in Daimler plants.

Santa: And you're good working with your hands. Have you ever tried working there?

Dieter Zetsche: Yes, of course. But, yeah that was not that exciting. Other people are doing that better, I guess. I'm better at driving.

Santa: Ah, then what about racing? Maybe that's something for you.

[Sequenz 2: Louis Hamilton offering Mister Zetsche a racing suit. However, Mister Zetsche doesn't fit the suit.]

Hamilton: Why don't you try one of these suits on?

[Sequenz 3: Mister Zetsche doesn't fit the racing suit. Hamilton shakes his head and laughs.]

Hamilton: I don't think it's going to fit, buddy.

Dieter Zetsche: That's not just quite my size.

Santa: Just try thinking out of the box. What would interest you most?

[Sequenz 3: Mister Zetsche calls Joachim Löw (professional soccer trainer in Germany). Mister Zetsche ask for a place as a soccer player in his team.]

Joachim Löw: Let's put it on this side, Dieter. You are in a good condition, more or less, and you are a great leader and you have great leadership. But, Timo Werner, he's a little bit faster than you, okay? Okay. Bye, Dieter.

Santa: Yes, I know, it's not easy to find the right job. It's the same with finding the right people, by the way, concerning this job. With your qualifications and skills, I think you would be a good fit. However, to be honest, you're very young. To keep it short, you've got the job. Congrats!

Dieter Zetsche: Great, thanks a lot. Appreciate that.

Santa: Just one more question. Do you have experience with reindeer?

Dieter Zetsche: Would moose do it too? Yes, moose certainly can. You know, it's not easy to let go. I don't know if you can understand that. But I spent my whole life in this company. Now I've recently been asked if I would move to the supervisory board. What can you say to that? It's an offer I just can't refuse. But I see that also as a huge opportunity. And this job is for you, a huge opportunity too. Let's not beat around the bush. Your Mustache simply doesn't work. I'm sure you can grow into that. I'm sure you can. So, let's say we give it a try for two years or so, and take it from there. Good luck.

Dieter Zetsche: Thank you very much, I'm looking forward to it.

[Sequenz 4: Mister Zetsche stands up from his chair, while Santa organizes something in the background. Mister Zetsche, now, addresses his employees directly]

Dieter Zetsche: Dear colleagues, last year hasn't been easy for all of us at Daimler. And next year will be challenging too. But there's one good reason we don't need to be worried about the future. And that is you. We not only drove important changes. But we also delivered a lot of good news. We delivered great achievements in our core business. All at the same time. On behalf of the entire Board of Management, I would like to say thank you for your outstanding commitment and for everything we achieved together. Let's get back to work in January. I look forward to everything that lies ahead of us. Now it's time for a well-deserved break. I wish you and your families pleasant and peaceful holidays and a happy new year.

B. Video Advertisement, Social Platform; LinkedIn

Dieter Zetsche: Dear passengers, welcome on board again and thanks for flying with us today. Please keep your seatbelts securely fastened at all times and pull them tight. Unexpected turbulences on the journey to the future of mobility may occur at any time. On your left-hand side and right-hand side you can see that this aircraft is equipped with four powerful engines. Our business is also pushed forward by four strong drivers: Connectivity, Autonomous Driving, Sharing, and Electrification. In case your financial controller is sitting next to you on this journey and detects inflating expenses for the development of electric vehicles, oxygen masks will automatically fall from the compartment above you. Your captain will notify you when EV costs have dropped and margins rise to cruising altitude. The no smoking sign will keep you safe.

Dieter Zetsche: You will be illuminated on all electric vehicles across our entire product lineup at Mercedes and Smart. That light will stay on for our entire onward journey. And once you're traveling in autonomous driving mode, you may fold your seat down for sleeping and relaxation or keep it in an upright position for working or enjoying additional Mercedes me services. To complete the last leg of your journey, we highly recommend the use of Car2Go to conveniently arrive at your destination. On behalf of our entire crew, we would like to thank you for choosing us on this journey to the future of mobility.

E. Coding Guidelines

E.1 – Expert 1

E.1.1 Coding Units

“But I think that definitely reflects why he is in this position, namely because he has an incredibly quick grasp of things and delivers very precisely.”

Code: ● CEO-Personality > Goal-Oriented

“But generally I find him to be very friendly and appreciative and just very nice.”

Code: ● CEO-Personality

“I mean, basically he is CEO because he is a visionary. I think he has a very precise plan of what he wants to do with the company and is heading in that direction.”

Code: ● CEO-Performance > Vision

“Yes, he knows the company like the back of his hand. He has worked in many major functions. That means he simply brings the know-how with him.”

Code: ● CEO-Performance > Expertise

“That would be the second point. And soft skills, perhaps "only", the "only" in quotation marks, is the fourth point, because I believe that if you are not approachable - and I would attribute that to him too - and if you cannot get your team behind you, then you cannot take everyone with you on the journey of transformation.”

Code: ● CEO-Personality > Approachability

“You can see it in the media. So, you admire him for daring to criticize the EU or question Europe's decisions or even take the German government by the toes and say we can transform ourselves, but you have to provide the infrastructure, etc. So I think those are the four points that I see most clearly in him, being a leader and visionary.”

Code: ● CEO-Performance > Vision

“You can see it in the media. So, you admire him for daring to criticize the EU or question Europe's decisions or even take the German government by the toes and say we can transform ourselves, but you have to provide the infrastructure, etc. So I think those are the four points that I see most clearly in him, being a leader and visionary.”

Code: ● CEO-Personality > Goal-Oriented

E.1.2 Coding in MAXQDA

...	1	Interviewer: The interview starts with the question, based on these contact points, how would you describe Mr. [Anonymized] r and his brand?
..Goal-Oriented	2	Expert 1: Well, generally speaking, I find him disciplined at press events. He is very focused. He gets to grips with the issues incredibly quickly, he asks the right and important questions. It is generally the case that he has a full schedule, he is only there for a very short time or appears for a rehearsal and then, when everything is running smoothly, he leaves again. But I think that definitely reflects why he is in this position, namely because he has an incredibly quick grasp of things and delivers very precisely. And you might think at times: "Yes, does he even notice all of this? And then you notice, OK, yes, he notices everything very precisely and he knows exactly what is going on here and what he has to do." So that is impressive and generally, I am still a relative outsider, I would say, that even if he had something to complain about, he probably wouldn't tell me, but rather his close team. But generally I find him to be very friendly and appreciative and just very nice.
CEO-Personality	3	Interviewer: Could you list that down into four criteria or maybe four dimensions? And maybe some background information for you: I sometimes ask about more concrete points or dimensions because, as I describe at the beginning, for me it's a bit about finding [more the elements, the individual dimensions of CEO branding. So could you list down the answer you just gave into four concise points?
..Vision	4	Expert 1: You mean character, so character traits is perhaps the wrong word, but I know which direction you are going. I mean, basically he is CEO because he is a visionary. I think he has a very precise plan of what he wants to do with the company and is heading in that direction. That is perhaps the first point; his visionary presence. I think if you had to cluster these four criteria, then a large part would probably be hard skills. Yes, he knows the company like the back of his hand. He has worked in many major functions. That means he simply brings the know-how with him. That would be the second point. And soft skills, perhaps "only", the "only" in quotation marks, is the fourth point, because I believe that if you are not approachable - and I would attribute that to him too - and if you cannot get your team behind you, then you cannot take everyone with you on the journey of transformation. And the fourth point? Well, OK, so he is a leader. So he is a very clear manager. He knows where he wants to go. He has his sights set on the goal. And he fights his way through. You can see it in the media. So, you admire him for daring to criticize the EU or question Europe's decisions or even take the German government by the toes and say we can transform ourselves, but you have to provide the infrastructure, etc. So I think those are the four points that I see most clearly in him, being a leader and visionary.
..Expertise		
..Approachability		
..Goal-Oriented		
..Vision		

Source: MAXQDA. Expert 1.

E.2 – Expert 2

E.2.1 Coding Units

“I would say that our CEO's position is clearly authentic and credible, he approaches the stakeholders and takes into account the different interests. And he packs this into an authentic and transparent communication regarding the company strategy.”

Code: ● CEO-Performance > Stakeholder Alignment

“I would say that our CEO's position is clearly authentic and credible, he approaches the stakeholders and takes into account the different interests. And he packs this into an authentic and transparent communication regarding the company strategy.”

Code: ● CEO-Personality > Authenticity

“The company strategy provides him with a lot of visibility, and positive tonality. He is very good strategically but also in the human sense, by being authentic and very, very real about his passion for our vision. And that means that, he has an incredibly broad horizon and tries to create innovations in that.”

Code: ● CEO-Personality > Authenticity

“The company strategy provides him with a lot of visibility, and positive tonality. He is very good strategically but also in the human sense, by being authentic and very, very real about his passion for our vision. And that means that, he has an incredibly broad horizon and tries to create innovations in that.”

Code: ● CEO-Performance > Expertise

“It's about profit, but it's also about having innovative products that are in tune with the current time and that means making them more sustainable and environmentally friendly.”

Code: ● CEO-Performance > Innovation

“It's about profit, but it's also about having innovative products that are in tune with the current time and that means making them more sustainable and environmentally friendly.”

Code: ● CEO-Performance > Profit Orientation

“Like I said before, he is very visionary in his actions and in his leadership. And he is also very authentic in what he does. Yes, yes, the two things are visionary and authentic.”

Code: ● CEO-Performance > Vision

“Like I said before, he is very visionary in his actions and in his leadership. And he is also very authentic in what he does. Yes, yes, the two things are visionary and authentic.”

Code: ● CEO-Personality > Authenticity

“And I would also say he is very well equipped in the sense that he has a broad knowledge and competencies. He leads with a strong hand, and he can do so, because he very clearly

understands what's going on due to his competencies as a leader but also in the field of industry he is active in.”

Code: ● CEO-Performance > Expertise

“He is good with stakeholders, I can tell by how the journalists and employees react to him. He has a human side, he likes to demonstrate sometimes. How can I describe it in defined terms, hm. Ah, yes, I would say empathy and accessibility.”

Code: ● CEO-Personality > Approachability

“He is good with stakeholders, I can tell by how the journalists and employees react to him. He has a human side, he likes to demonstrate sometimes. How can I describe it in defined terms, hm. Ah, yes, I would say empathy and accessibility.”

Code: ● CEO-Performance > Stakeholder Alignment

“And you can now connect the dots very well to the point regarding the vision. Because, a CEO has to see the big picture and try to predict what will ultimately happen. And a realistic vision resonates with the stakeholders and makes them trust the company or CEO more. And it also promotes their loyalty to the company.”

Code: ● CEO-Performance > Vision

“And you can now connect the dots very well to the point regarding the vision. Because, a CEO has to see the big picture and try to predict what will ultimately happen. And a realistic vision resonates with the stakeholders and makes them trust the company or CEO more. And it also promotes their loyalty to the company.”

Code: ● CEO-Performance > Stakeholder Alignment

E.2.2 Coding in MAXQDA

Source: MAXQDA. Expert 2.

E.3 Expert 3

E.3.1 Coding Units

“I see him as very determined and goal driven. I have the impression that he knows where he wants to go and I think it's a very good thing if you have a CEO who simply knows what he wants and where he sees the company in the future. And I also think that he is very visionary in this regard, he has a certain foresight.”

Code: ● CEO-Performance > Vision

“But to come back to his personality, I think he can play with it quite well. For instance, we were in Japan and he has a very strong connection to Japan because he was there as a student or trainee. He met his wife there, so his wife is Japanese. That's why he has half of his family, and his children also grew up bilingual, in Tokyo. And he speaks a bit of Japanese himself and that's why he really wanted to go to Tokyo himself. Actually, it wouldn't have been a trade fair that you would send the CEO to. But he wanted to go to Tokyo and then during the press conference in Tokyo he said that he had a personal connection to this country and just mentioned these points in two or three sentences. The media and the Japanese who were there felt incredibly flattered because not everyone knew this. And it's somehow nice when a global CEO says that about your country. And the German media hadn't really heard of the connection either. It was just two or three sentences in a press conference and it had such a personal, authentic touch.”

Code: ● CEO-Personality > Authenticity

“But to come back to his personality, I think he can play with it quite well. For instance, we were in Japan and he has a very strong connection to Japan because he was there as a student or trainee. He met his wife there, so his wife is Japanese. That's why he has half of his family, and his children also grew up bilingual, in Tokyo. And he speaks a bit of Japanese himself and that's why he really wanted to go to Tokyo himself. Actually, it wouldn't have been a trade fair that you would send the CEO to. But he wanted to go to Tokyo and then during the press conference in Tokyo he said that he had a personal connection to this country and just mentioned these points in two or three sentences. The media and the Japanese who were there felt incredibly flattered because not everyone knew this. And it's somehow nice when a global CEO says that about your country. And the German media hadn't really heard of the connection either. It was just two or three sentences in a press conference and it had such a personal, authentic touch.”

Code: ● CEO-Personality > Charisma

“Correct, I would say, due to his human side and very compelling charisma at events like this, he is also very, very well-recognized and well-heard and valued in the press and is currently very present in the media. Because in moments like this he utilizes his charisma and those are the type of characteristics that the media likes.”

Code: ● CEO-Personality > Charisma

“I call him visionary. I call him determined. Although, I don't know if determined is the right term. But maybe you know another adjective for it, because he has this vision of where the industry is going, where and what role the company should play. And he directs this company or he enables this company to go in this direction. I have the feeling that he is very sure of what he is doing. Yes, maybe he is determined.”

Code: ● CEO-Performance > Innovation

“I call him visionary. I call him determined. Although, I don't know if determined is the right term. But maybe you know another adjective for it, because he has this vision of where the industry is going, where and what role the company should play. And he directs this company or he enables this company to go in this direction. I have the feeling that he is very sure of what he is doing. Yes, maybe he is determined.”

Code: ● CEO-Personality > Goal-Oriented

“I call him visionary. I call him determined. Although, I don't know if determined is the right term. But maybe you know another adjective for it, because he has this vision of where the industry is going, where and what role the company should play. And he directs this company or he enables this company to go in this direction. I have the feeling that he is very sure of what he is doing. Yes, maybe he is determined.”

Code: ● CEO-Performance > Vision

“I call him visionary. I call him determined. Although, I don't know if determined is the right term. But maybe you know another adjective for it, because he has this vision of where the industry is going, where and what role the company should play. And he directs this company or he enables this company to go in this direction. I have the feeling that he is very sure of what he is doing. Yes, maybe he is determined.”

Code: ● CEO-Performance

E.3.2 Coding in MAXQDA

Line	Text	Code
9	Interviewer: I would like you to describe how you perceive him as a person or as a brand or what you want to call it and feel.	
10	Expert 3: I see him as very determined and goal driven. I have the impression that he knows where he wants to go and I think it's a very good thing if you have a CEO who simply knows what he wants and where he sees the company in the future. And I also think that he is very visionary in this regard, he has a certain foresight. But to come back to his personality, I think he can play with it quite well. For instance, we were in Japan and he has a very strong connection to Japan because he was there as a student or trainee. He met his wife there, so his wife is Japanese. That's why he has half of his family, and his children also grew up bilingual, in Tokyo. And he speaks a bit of Japanese himself and that's why he really wanted to go to Tokyo himself. Actually, it wouldn't have been a trade fair that you would send the CEO to. But he wanted to go to Tokyo and then during the press conference in Tokyo he said that he had a personal connection to this country and just mentioned these points in two or three sentences. The media and the Japanese who were there felt incredibly flattered because not everyone knew this. And it's somehow nice when a global CEO says that about your country. And the German media hadn't really heard of the connection either. It was just two or three sentences in a press conference and it had such a personal, authentic touch. So, I would say, due to his human side and very compelling charisma at events like this, he is also very, very well-recognized and well-heard and valued in the press and is currently very present in the media. Because in moments like this he utilizes his charisma and those are the type of characteristics that the media likes.	..Vision ..Authenticity ..Charisma ..Charisma
14	Interviewer: You've already mentioned a few points. Like being visionary, innovative or trend-setting. Could you perhaps summarize your answer from just now into four concrete points, where you would say that the four points are the key characteristics? So it depends on how many points you consider to be relevant.	
15	Expert 3: I call him visionary. I call him determined. Although, I don't know if determined is the right term. But maybe you know another adjective for it, because he has this vision of where the industry is going, where and what role the company should play. And he directs this company or he enables this company to go in this direction. I have the feeling that he is very sure of what he is doing. Yes, maybe he is determined. And one more thing? I call him authentic. I have the feeling that I buy into what he is doing, as an employee. And that also increases loyalty to the company.	..Goal-Oriented ..Vision ..Innovation CEO-Performance

Source: MAXQDA. Expert 3.

E.4 Expert 4

E.4.1 Coding Units

“What I notice - I look at various other brands too - is that he seems very approachable, authentic and down-to-earth. He represents the brand very well. It's not just that you know other brands or you know other players who present themselves completely differently. But what I noticed in general, with him as CEO but also with the brand as a whole, is that everyone is so humble and doesn't think they're too important.”

Code: ● CEO-Personality > Approachability

“What I notice - I look at various other brands too - is that he seems very approachable, authentic and down-to-earth. He represents the brand very well. It's not just that you know other brands or you know other players who present themselves completely differently. But what I noticed in general, with him as CEO but also with the brand as a whole, is that everyone is so humble and doesn't think they're too important.”

Code: ● CEO-Personality > Authenticity

“It's really so approachable and I think that's good.”

Code: ● CEO-Personality > Approachability

“But with them, everything is so incredibly approachable and authentic, as I said, human.”

Code: ● CEO-Personality > Authenticity

“But with them, everything is so incredibly approachable and authentic, as I said, human.”

Code: ● CEO-Personality > Approachability

“A CEO has to be able to offer an insight into trends and societal needs. Therefore you could say, the CEO really has to think in a visionary manner. Because that shows that he cares about the future of the company. That he cares about the future of society and which products promote sustainability. And that is in line with the stakeholders and thus encourages their support of the company.”

Code: ● CEO-Performance > Stakeholder Alignment

“A CEO has to be able to offer an insight into trends and societal needs. Therefore you could say, the CEO really has to think in a visionary manner. Because that shows that he cares about the future of the company. That he cares about the future of society and which products promote sustainability. And that is in line with the stakeholders and thus encourages their support of the company.”

Code: ● CEO-Performance > Innovation

“A CEO has to be able to offer an insight into trends and societal needs. Therefore you could say, the CEO really has to think in a visionary manner. Because that shows that he cares about the future of the company. That he cares about the future of society and which products

promote sustainability. And that is in line with the stakeholders and thus encourages their support of the company.”

Code: ● CEO-Performance > Vision

“And then perhaps there is the added point that you also have to be innovative.”

Code: ● CEO-Performance > Innovation

“You should be authentic and approachable, the stakeholders are much more interested in this and accordingly they also want to implement the vision.”

Code: ● CEO-Performance > Vision

“You should be authentic and approachable, the stakeholders are much more interested in this and accordingly they also want to implement the vision.”

Code: ● CEO-Personality > Authenticity

“Because his vision represents the company and shows the company culture. It is what customers associate with the company. The vision is therefore a relevant characteristic for the CEO branding. This is the part of the branding that stakeholders can associate a lot with.”

Code: ● CEO-Performance > Vision

E.4.2 Coding in MAXQDA

..Approachability ..Authenticity ..Approachability ..Approachability ..Authenticity	5 6	Interviewer: Yes, and then based on the memories and the touchpoints. How would you describe the CEO and his brand? So what impression does he make on you? Expert 4: What I notice - I look at various other brands too - is that he seems very approachable, authentic and down-to-earth. He represents the brand very well. It's not just that you know other brands or you know other players who present themselves completely differently. But what I noticed in general, with him as CEO but also with the brand as a whole, is that everyone is so humble and doesn't think they're too important. I've spoken to hierarchies or board members on several occasions and it's not like they're condescending, they think they're completely normal and behave accordingly. It's really so approachable and I think that's good. There are other brands - I was also with their competitors, I worked there, did my internship there in marketing and communications - and you also know the head of design and that's a different type of person. So with him, it's really the case that he thinks he's the coolest and it really comes through in his behavior. I noticed it when I was working with them and we wanted to do interviews with him or make videos. We wanted to do "behind the scenes" and that was a different feeling compared to the competition, a different type of person. And I think that the company that we're talking about in our interview today and that I'm working with today also has some very high-ranking people. But with them, everything is so incredibly approachable and authentic, as I said, human.
..Stakeholder Align ..Vision ..Innovation ..Innovation ..Vision ..Authenticity ..Vision	9 10	Interviewer: And then based on that the question was asked more specifically: what four characteristics do you attribute to him? Expert 4: A CEO has to be able to offer an insight into trends and societal needs. Therefore you could say, the CEO really has to think in a visionary manner. Because that shows that he cares about the future of the company. That he cares about the future of society and which products promote sustainability. And that is in line with the stakeholders and thus encourages their support of the company. And I would say that is certainly a very relevant point. And this point also includes the fact that the CEO has to be progressive, because only then can you really recognize the trends and needs of society. And then perhaps there is the added point that you also have to be innovative. Correct, yes. And of course, if you want to be progressive as a CEO, you should also demonstrate this in your dealings with stakeholders and not act condescendingly. You should be authentic, the stakeholders are much more interested in this and accordingly they also want to implement the vision. And it must be added that the vision also has to do with the corporate culture. Because his vision represents the company and shows the company culture. It is what customers associate with the company. The vision is therefore a relevant characteristic for the CEO branding. This is the part of the branding that stakeholders can associate a lot with.

Source: MAXQDA. Expert 4.

E.5 Expert 5

E.5.1 Coding Units

“It's not that easy. I've thought about it a lot. He is very straightforward. He is, for me, very authentic. He is a person with a big vision.”

Code: ● CEO-Personality > Authenticity

“It's not that easy. I've thought about it a lot. He is very straightforward. He is, for me, very authentic. He is a person with a big vision.”

Code: ● CEO-Performance > Vision

“It's not that easy. I've thought about it a lot. He is very straightforward. He is, for me, very authentic. He is a person with a big vision.”

Code: ● CEO-Personality > Goal-Oriented

“Now it's clearly showing how it is evolving in a progressive direction with a modern and charismatic touch. And we're coming from this - now a cultural look back - there was a moment when the board members were addressed by their first names for the first time. That wasn't long ago, maybe four or five years ago. And that was a shock to the workforce. Just to put the relationship between the employees and the board into perspective. Yes, and it's gotten more and more like that since then. Yes, even the department head, the person primarily responsible for corporate communications, addresses the board members by their first names at events and that is also part of the development of our CEO's brand at the moment.(..).”

Code: ● CEO-Personality > Charisma

“Now it's clearly showing how it is evolving in a progressive direction with a modern and charismatic touch. And we're coming from this - now a cultural look back - there was a moment when the board members were addressed by their first names for the first time. That wasn't long ago, maybe four or five years ago. And that was a shock to the workforce. Just to put the relationship between the employees and the board into perspective. Yes, and it's gotten more and more like that since then. Yes, even the department head, the person primarily responsible for corporate communications, addresses the board members by their first names at events and that is also part of the development of our CEO's brand at the moment.(..).”

Code: ● CEO-Personality > Approachability

“Many see it very positively. And our CEO is also actively involved in the right place. You see him a lot with the Chancellor, he travels a lot in the EU. Yes, and he is now also recognized as a consultant. Yes, so that strengthens his brand and therefore the reputation of the company enormously.”

Code: ● CEO-Personality > Goal-Oriented

“Many see it very positively. And our CEO is also actively involved in the right place. You see him a lot with the Chancellor, he travels a lot in the EU. Yes, and he is now also

recognized as a consultant. Yes, so that strengthens his brand and therefore the reputation of the company enormously.”

Code: ● CEO-Performance > Expertise

E.5.2 Coding in MAXQDA

... ..Vision ..Goal-Oriented ..Authenticity ..Charisma ..Approachability	1	Interviewer: Based on your job and professional touchpoints, how would you describe your CEO and his brand?
	2	Expert 5: It's not that easy. I've thought about it a lot. He is very straightforward. He is, for me, very authentic. He is a person with a big vision. But he doesn't constantly explain his visions. And he is very good at surprising people. With a calmness manner that you wouldn't normally attribute to him. At the [Anonymized] event, the CEO was on stage with a Hollywood actor. Yes, and they slipped into a 'homie' mode. I know that many employees were sitting there watching with wide eyes, as we come from a rather conservative corporate history. Now it's clearly showing how it is evolving in a progressive direction with a modern and charismatic touch. And we're coming from this - now a cultural look back - there was a moment when the board members were addressed by their first names for the first time. That wasn't long ago, maybe four or five years ago. And that was a shock to the workforce. Just to put the relationship between the employees and the board into perspective. Yes, and it's gotten more and more like that since then. Yes, even the department head, the person primarily responsible for corporate communications, addresses the board members by their first names at events and that is also part of the development of our CEO's brand at the moment(..). But you can also look back at other CEOs in our company. Also if you look at former CEOs, you will see that there is a great deal of respect and a certain distance between the workforce and the CEO, meaning that communication is not very transparent. It is different with our new CEO, there is more transparency and authenticity. He approaches the stakeholders with curiosity and wants to know their interests. But you have to learn to deal with that. So you have to say that things are currently developing very positively, in my opinion also in the media, because the vision he has in mind on the topic specifically [Anonymized] and the global perspective that he has is currently doing himself and the company a lot of good. Yes, because he is not a world champion at making promises, but the strategic direction that he certainly worked out with the other board members is currently coming true. That is excellent and it also ensures that he is put in a completely different light. He is no longer the one who blocks things. [Anonymized] is not the only solution. Our CEO can now say that where all the other [Anonymized] CEOs went in the direction when it was the trend, our company did not get carried away. And everyone said that our company was so timid, reserved and he was seen as the one who blocked things. And now he is actually the realist, with a global perspective. And that is an incredible development that also makes us proud as employees because we understand where the company wants to go.
..Expertise ..Goal-Oriented	3	Interviewer: That's right, I also have the perspective that this narrative has really changed in a positive manner.
	4	Expert 5: Many see it very positively. And our CEO is also actively involved in the right place. You see him a lot with the Chancellor, he travels a lot in the EU. Yes, and he is now also recognized as a consultant. That strengthens his brand and therefore the reputation of the company enormously.

Source: MAXQDA. Expert 5.

F. Declaration of Content

Universidade Católica Portuguesa, Faculty of Human Sciences
Research: Conducting a qualitative interview
How does CEO branding influence perceived corporate reputation?

Consent Agreement

Name of participant:

1. I consent to participate in this project, the details of which have been explained to me.
2. I understand that after I sign and return this consent form it will be retained by the researcher.
3. I understand that my participation will involve an interview and recording. I agree that the researcher may use the results for a maximum timeframe of 4 weeks. Exceeding this duration, the recording will be deleted with no exceptions. Within this period the accessibility of the results is strictly limited to the investigator, Maxime Wetzstein, and Prof. Dr. Tavares.
4. Hereby I shall be informed that:
 - (a). I am free to withdraw from the project at any time without explanation or prejudice and to withdraw any unprocessed data I have provided;
 - (b). The project is for the purpose of the research thesis; '*How does CEO-Branding effectively influence the Corporate Reputation?*'
 - (c). The confidentiality of the information I provide will be safeguarded subject to any legal requirements and further my anonymity is always guaranteed at all stages and;
 - (d). To keep the anonymity my name will be replaced with acronyms such as 'Participant 1'. No further information providing possible inference will be shared within the research.
 - (e). I have the right to be provided with a copy of the research findings should I require them.