



UNIVERSIDADE
CATÓLICA
PORTUGUESA

CORPORATE REPUTATION IN THE AGE OF CEO ACTIVISM:
EXPLORING THE OCCURRENCE, MOTIVATIONS,
STRATEGIES, AND EFFECTS OF CEO ACTIVISM ON THE
PERCEIVED CORPORATE REPUTATION OF GERMAN
COMPANIES

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

By

Nele Louise Lautenbacher

Faculty of Human Sciences

September 2024



UNIVERSIDADE CATÓLICA PORTUGUESA

CORPORATE REPUTATION IN THE AGE OF CEO ACTIVISM:
EXPLORING THE OCCURRENCE, MOTIVATIONS,
STRATEGIES, AND EFFECTS OF CEO ACTIVISM ON THE
PERCEIVED CORPORATE REPUTATION OF GERMAN
COMPANIES

DISSERTATION

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

Nele Louise Lautenbacher

Faculty of Human Sciences
Under the Supervision of Prof. Patrícia Tavares

September 2024

Abstract

Politicizing our everyday lives and lacking trust in politics and the media have spotlighted companies, particularly CEOs, regarding political opinions. These changes have led to CEO activism, i.e., the socio-political positioning of CEOs on issues unrelated to their companies. CEOs in Germany also follow this trend, but the phenomenon has yet to be researched in depth here. To address this research gap, this study aims to find empirical evidence for CEO activism in Germany and the underlying motivations, strategies, and effects. Therefore, this study investigates the following research question: *How is CEO activism practiced and perceived in large German companies, and how does this affect the company's perceived corporate reputation?*

The research design of this study follows an exploratory, descriptive research strategy that consists of a mixed methods approach with a cross-sectional time horizon. Therefore, this study first conducts a quantitative content analysis of the social media posts of German DAX CEOs to examine the occurrence of CEO activism in Germany. This is followed by a content analysis of 14 semi-structured, qualitative interviews with CEOs and communication experts from large German companies to gain insights into their perceptions and deepen the understanding of the practice and perceived impact of CEO activism in the German corporate landscape.

Key findings include that the occurrence of CEO activism in Germany is increasing but is still generally very low. Furthermore, German CEO activism appears to take on a weakened and modified form, as CEOs express themselves on socio-political issues but almost exclusively in a corporate context. While the participants in this study expressed both positive and negative views toward CEO activism, all participants saw clear risks in CEO activism for both the company and the CEO. Concerning the motivations for CEO activism, this study confirmed the results of previous studies, showing that personal beliefs and public attention are primary drivers for engaging in CEO activism. At the same time, however, it also showed that German companies rarely practice CEO activism strategically but predominantly spontaneously. Ultimately, this study shows that the effects of CEO activism on the perception of a company's reputation are weaker than previous research has suggested. While the public socio-political positioning hardly affects investors, shareholders, or

consumers, the participants in this study perceived significant, positive effects on existing and future company employees.

Keywords: *CEO activism, corporate reputation, quantitative social media content analysis, qualitative content analysis, German companies*

Resumo

A politização da nossa vida cotidiana e a falta de confiança na política e nos meios de comunicação social colocaram as empresas, em particular os seus CEO's, em evidência no que diz respeito às opiniões políticas. Estas mudanças conduziram ao ativismo dos CEO, ou seja, ao posicionamento sociopolítico dos CEO sobre questões não relacionadas com as suas empresas. Os CEO na Alemanha também seguem esta tendência, mas o fenómeno carece de mais investigação neste país. Para colmatar esta lacuna de investigação, este estudo pretende encontrar provas empíricas do ativismo dos CEO na Alemanha e das motivações, estratégias e efeitos subjacentes. Por conseguinte, este estudo investiga a seguinte questão de investigação: **Como é que o ativismo dos CEO é praticado e percebido nas grandes empresas alemãs e como é que isso afecta a reputação corporativa percebida da empresa?**

Este estudo segue uma estratégia de investigação exploratória e descritiva que consiste numa abordagem de métodos mistos, num horizonte temporal *cross-sectional*. Assim, este estudo começa por realizar uma análise de conteúdo quantitativa das publicações nas redes sociais dos CEOs alemães do DAX para examinar a ocorrência de ativismo dos CEOs na Alemanha. Segue-se uma análise de conteúdo de 14 entrevistas qualitativas semi-estruturadas com CEOs e especialistas em comunicação de grandes empresas alemãs, para obter informações sobre as suas percepções e aprofundar a compreensão da prática e do impacto percebido do ativismo dos CEOs no panorama empresarial alemão.

As principais conclusões sugerem que a ocorrência de ativismo dos CEO's na Alemanha está a aumentar, mas é ainda geralmente muito baixa. Além disso, o ativismo dos CEO alemães parece estar a assumir uma forma enfraquecida e modificada, uma vez que os CEO se manifestam sobre questões sociopolíticas, mas quase exclusivamente num contexto empresarial. Embora os participantes neste estudo tenham manifestado opiniões positivas e negativas em relação ao ativismo dos CEO's, todos os participantes viram riscos claros na prática do ativismo dos CEO's, tanto para a empresa como para o diretor-geral. No que diz respeito às motivações para o ativismo dos CEO, este estudo confirmou os resultados de estudos anteriores, mostrando que as crenças pessoais e a atenção do público são as principais motivações para o envolvimento no ativismo dos CEO. Ao mesmo tempo, porém, também mostrou que as empresas alemãs raramente praticam o ativismo dos CEO de forma

estratégica, mas predominantemente de forma espontânea. Em última análise, este estudo mostra que os efeitos do ativismo dos diretores-gerais na percepção da reputação de uma empresa são mais fracos do que sugeriam os estudos anteriores. Embora o posicionamento sociopolítico público dificilmente afecte os investidores, os acionistas ou os consumidores, os participantes neste estudo sentiram efeitos significativos e positivos nos actuais e futuros trabalhadores da empresa.

***Palavras-chave:** Ativismo dos CEO, reputação empresarial, análise quantitativa do conteúdo das redes sociais, análise de conteúdo qualitativa, empresas alemãs*

Acknowledgments

I would like to express my deepest gratitude to my supervisor, Prof. Patrícia Tavares, for her guidance and support throughout this research project. Without her time, availability, patience, kindness, and detailed feedback, I would not have been able to complete this project. In addition, I would like to thank the Dean of my Faculty, Prof. Nelson Ribeiro, and my professors, João Simão and Catarina Duff Burnay, for their feedback on my work during our research methods classes.

I would like to thank the 14 participants in this study for their support of my research. Thank you for taking the time to enthusiastically and honestly share your thoughts on CEO activism, CEO positioning, and the role of companies in today's sociopolitical world.

I would also like to thank my colleagues and friends at the university for their help in editing, detailed feedback, and moral support. A special dedication goes to my friends Leonie, Sophia, and Cara, who kindly took the time to read my work, discuss all the scientific questions, and acquire interview participants.

Finally, I would like to express my gratitude to my family, especially my parents, Britta and Jörg, my sisters, Smilla and Lotta, and my grandparents, Edith and Robert. Their belief in me and their relentless support have kept my spirits and motivation (and my finances) high during this process and throughout my studies and helped me become the person I am today.

In memory of my grandfather.

Table of Contents

Abstract.....	I
Resumo	III
Acknowledgments	V
List of Tables	VIII
List of Figures	IX
Introduction	1
Part I – Theoretical Framework	4
Chapter 1: Corporate Communications and CEO Communication.....	4
1.1 Principles of Strategic Corporate Communications.....	4
1.2 CEO Communication as a Tool of Corporate Communications.....	9
Chapter 2: Corporate Reputation and CEO Reputation.....	12
2.1 Principles of Corporate Reputation.....	12
2.2 Strategic Management of Corporate Reputation	15
2.3 The Importance of CEO Reputation for Corporate Reputation	19
Chapter 3: The Phenomenon of CEO Activism.....	24
3.1 CEO Activism and CEO Communication	24
3.2 The Occurrence of CEO Activism	28
3.3 Motivations for Engaging in CEO Activism.....	31
3.4 CEO Activism Strategies	34
Chapter 4: The Perceived Effects of CEO Activism on Corporate Reputation.....	37
4.1 Societal Attitudes Towards CEO Activism	38
4.2 The Perceived Effects of CEO Activism on Investors and Shareholders	41
4.3 The Perceived Effects of CEO Activism on Employees and Talents.....	44
4.4 The Perceived Effects of CEO Activism on Consumer Behavior	48
Chapter 5. Conceptual Framework and Concluding Remarks	51
Part II - Empirical Study	53
Chapter 6. Research Relevance, Objectives, and Research Questions.....	53
Chapter 7. Methodology	55
7.1 The Research Design	55
7.2 Quantitative Content Analysis	58
7.2.1 The Data Collection Strategy.....	58

7.2.2 The Sampling Procedure	58
7.2.3 The Sample	60
7.2.4 The Data Collection Method	62
7.2.5 The Data Analysis Procedure	64
7.2.6 Ethical Considerations	67
7.3 Qualitative Content Analysis	68
7.3.1 The Data Collection Strategy.....	68
7.3.2 The Sampling Procedure	68
7.3.3 The Sample	69
7.3.4 The Data Collection Method	71
7.3.5 The Data Analysis Procedure	74
7.3.6 Ethical Considerations	78
Chapter 8. Results Presentation	79
8.1 The Occurrence of CEO Activism in Germany	79
8.2 Understanding and Assessment of CEO Activism.....	84
8.2.1 Understanding and Perception of CEO Activism in Germany	84
8.2.2 Attitudes Toward CEO Activism	87
8.2.2 Assessment of CEO Activism Content	90
8.3 CEO Activism Risks	92
8.4 Motivations of German CEOs for Engaging in CEO Activism.....	95
8.5 The Strategic Practice of CEO Activism in German Companies	100
8.6 The Perceived Effects of CEO Activism on Corporate Reputation	105
8.6.1 The Importance of the CEO for a Company's Reputation	106
8.6.2 The Effects of CEO Activism on Communication About a Company	107
8.6.3 The Effects of CEO Activism on Investors and Shareholders.....	109
8.6.4 The Effects of CEO Activism on Employees and Talents	110
8.6.5 The Effects of CEO Activism on Consumers	112
Chapter 9. Discussion	114
Chapter 10. Conclusion, Theoretical and Practical Implications	125
Chapter 11. Limitations and Suggestions for Future Research	127
References.....	129
Appendix.....	150

List of Tables

Table 1: Overview of DAX Companies as of 2024	59
Table 2: Overview of the Social Media Accounts Considered in this Analysis	61
Table 3: Number of Posts per CEO	63
Table 4: Category Overview Quantitative Content Analysis	65
Table 5: Coding Example Social Media Analysis – Topic of the Post	65
Table 6: Coding Examples Social Media Analysis – CEO Activism Posts	66
Table 7: Overview of Interview Participants	70
Table 8: Overview of the Companies in which the Interviewees are employed	71
Table 9: Reflecting the Conceptual Framework in the Interview Guide.....	73
Table 10: Category System	75
Table 11: Fulfillment of Transparency Criteria for Qualitative Research	77
Table 12: Examples of CEO Activism Posts	83
Table 13: Assessment of CEO Activism Topics	90
Table 14: Risks of Engaging in CEO Activism	92

List of Figures

Figure 1: Conceptual Model 52

Figure 2: Number of Posts per CEO 80

Figure 3: Number of Posts per Topic 81

Figure 4: Number of CEO Activism Posts Concerning all Posts 82

Introduction

The structural change in society resulting from increasing globalization, digitalization, politicization, and polarization has changed stakeholders' expectations of companies (Branicki et al., 2021; Kemming, 2019; Thams, 2019). Large sections of the population now consider companies and corporations more trustworthy than politicians regarding socio-political decisions (Edelman, 2023). The societal pressure on companies to show social and political commitment has also led to a general change in how companies communicate (Kemming, 2019; Thams, 2019). In addition to the company itself, stakeholders are increasingly focusing on the communication of CEOs regarding the company's public positioning. As a result, abstract institutional trust is being replaced by social trust and the reputation of individuals (Bentele & Fähnrich, 2010). While corporate success used to depend on product quality, performance, and, above all, the company's communication management, several studies have already shown that the CEO's image significantly influences the reputation and profitability of the entire company (Bihler, 2021b; Deekeling & Arndt, 2014; KRC Research & Weber Shandwick, 2017a). This not only shifts the influence of corporate communication on the economic performance of companies but also requires a rethink in corporate reputation management.

In response to this new stakeholder expectation of corporate communication activities, several U.S. CEOs have begun speaking out publicly on social and socio-political issues unrelated to their company, such as climate change, LGBTQIA+ rights, or racism (Chatterji & Toffel, 2018b). Well-known examples of such CEOs are Tim Cook, CEO of the American technology company Apple Inc, who publicly spoke out against the Religious Freedom Restoration Act of the state of Indiana (Cook, 2015) or the CEO of Chick-fil-A, Dan Cathy, who publicly positioned himself against marriage for gays and lesbians (McGregor, 2012). Following the election of Donald Trump as President of the U.S. in 2016, the so-called CEO activism gained increasing popularity and established itself as an integral part of CEO communication among U.S. CEOs (Branicki et al., 2021; Chatterji & Toffel, 2019; Hambrick & Wowak, 2021).

In Germany, more and more CEOs are also following the CEO activism trend. When Joe Kaeser, former CEO of technology group Siemens, publicly denounced the Italian government in a tweet in June 2019 for the arrest of Sea Watch captain Carola Rackete, the

media response was extreme (Hegman, 2019). However, such public statements by CEOs are no longer an exception in Germany. Other CEOs have also begun to accept the social responsibility associated with the title of CEO and show public socio-political commitment. Well-known examples of this political activism include Markus Steilemann, CEO of Covestro, who regularly comments on climate change on LinkedIn, and Rolf Buch, CEO of Vonovia, who periodically emphasizes the importance of the European Union on his LinkedIn account (Buch, 2024; Steilemann, 2024). The rise of the far-right AfD party has also led to more and more protests against right-wing extremism in recent months, and the public is increasingly forcing companies and their CEOs to take a public political stance (Schmitt-Roschmann & Ratzsch, 2024). While some CEOs only communicate via official company statements, others, such as Reinhold Würth, CEO of Würth, Roland Busch, CEO of Siemens, and Ola Kallänus, CEO of Mercedes Benz, are now positioning themselves publicly against the AfD (Astheimer & Wagener, 2024).

The phenomenon of CEO activism is also interesting from the perspective of communication science. Since CEO activism has become more popular in the corporate world, research on this topic has also increased. Studies have found that CEO activism has an impact on corporate reputation (Edelman, 2018, 2019, 2020a; KRC Research & Weber Shandwick, 2016) and that it can influence an organization's attractiveness to employees (Brown et al., 2020; Hambrick & Wowak, 2021; Westwood et al., 2018). Other authors have established links between the exercise of CEO activism and the purchasing behavior of consumers, as well as potential influences on investors' financial decisions (Acharya et al., 2019; Dodd & Supa, 2015; Edelman, 2020b; KRC Research & Weber Shandwick, 2018a; Mkrtchyan et al., 2023). At the same time, some studies point to serious risks and adverse effects of CEO activism (Brown et al., 2020; Korschun et al., 2016; Mayer, 2017).

However, although some studies have already investigated certain aspects of CEO activism, most studies are based on research from the U.S. or are limited to the perspective of individual stakeholder groups instead of including the statements of CEOs and communication experts (Branicki et al., 2021; Chatterji & Toffel, 2019; Hambrick & Wowak, 2021; Rumstadt & Kanbach, 2022; Sauter & Jungblut, 2024). In addition, only some studies have dealt with the motivations and strategies underlying the practice of CEO activism (Branicki et al., 2021; Hambrick & Wowak, 2021; Utler, 2021). Therefore, this study aims

to address this research gap and find empirical evidence for the occurrence of CEO activism in Germany, the underlying motivations and strategies, and its effects on the perception of corporate reputation. To this end, this study examines the following overarching research question:

(RQ) How is CEO activism practiced and perceived in large German companies, and how does this affect the company's perceived corporate reputation?

Following a mixed methods approach, this study first conducts a quantitative content analysis based on the social media posts of German DAX CEOs to explore the occurrence of CEO activism in Germany. This is followed by semi-structured, qualitative interviews with CEOs and communication experts from large German companies to gain insights into their perceptions and evaluations and to deepen the understanding of the practice and perceived effects of CEO activism in the German corporate landscape. Considering the increasing societal expectations towards CEOs to engage in CEO activism, the associated opportunities and risks, and the lack of empirical data on this phenomenon, this study makes three different contributions. Firstly, the literature review will present a summarized overview of the current state of research. Secondly, this study provides empirical evidence on the status quo of CEO activism in Germany and creates new insights into its motivations, strategies, and effects. Thirdly, practical implications are derived from the findings.

This study is divided into two main parts. In the first part, the 'Theoretical Framework', the current state of research on CEO activism is presented. In the second part, the 'Empirical Study', research gaps are identified, and the study's research questions are derived. Furthermore, the methodology is described, and the results are presented. The conclusion, implications for CEOs of German companies, limitations, and recommendations for future research follow this.

Part I – Theoretical Framework

Chapter 1: Corporate Communications and CEO Communication

Corporate communications are an interplay of various elements that jointly form a company's internal and external communication (Herbst, 2003). The following chapter will first focus on corporate communications in general and then deep dive into the topic of CEO communication as a specific area of corporate communications.

1.1 Principles of Strategic Corporate Communications

Corporate communications is very complex and has been described in various ways (Hillmann, 2017; Mast, 2020). In recent years, different scientific disciplines, such as economics and communication science, sociology, and organizational psychology, have repeatedly developed new definitions (Hillmann, 2017). However, the foundation for each definition of each scientific discipline is the concept of organizational communication, which encompasses the communication processes of all existing organizational forms (Mast, 2020). Organizational communication, therefore, includes not only communication from within organizations but also communication from organizations to the outside world (Theis-Berglmair, 2003). The discipline of corporate communications focuses explicitly on the aim of organizations to maintain effective communication relationships with stakeholders and to foster these relationships over the long term. As such, it refers to companies as organizations, meaning corporate communications are a fundamental part of organizational communication (Mast, 2020).

Corporate communications have undergone various stages of development during the last 100 years, necessitating repeated adjustments to the definition of this discipline (Mast, 2020). Corporate communications have its origins in the 1920s in the U.S. Here, it was initially used in the form of political communication to inform the public on the one hand but also to control it on the other. Theodor Roosevelt was the first U.S. president to use storytelling as a form of self-presentation. His communication style not only sets him apart from his predecessors but also laid the foundation for today's corporate communications (Hillmann, 2017). In the years after the Second World War, the U.S. American Edward Bernays, a nephew of Sigmund Freud, attempted to repurpose the effects of political

propaganda as a tool for controlling consumer behavior. However, to avoid the negative connotations of the term propaganda, he renamed his approach to public relations and thus created the first official form of corporate communications (Hillmann, 2017). Influenced by the ongoing professionalization in the U.S., the first approaches to public relations also emerged in Germany. One of its pioneers was the communications researcher Carl Hundhausen, who introduced press relations at the Krupp armaments company in 1937. With his new concept of corporate communications, he not only provided the public with information about the company but also influenced what information was published and what was not (Roelevink, 2023). Initially, only a few companies incorporated this new form of public relations into their businesses. However, by the 1960s, public communication and the external image of companies became increasingly important. In addition to traditional, informative press work, unique image campaigns were developed to improve the company's market position and to increase sales (Beretta, 2017; Mast, 2020). In the early 1990s, the concept of integrated communication emerged, which is now applied in many companies and combines both press relations and marketing. Integrated communication refers to the systematically planned use of all available communication tools to create a consistent image among the target groups through consistent and credible communication (Kitchen & Burgmann, 2010). To a certain extent, this also enables companies to positively influence the decision-making behavior of the public about their company (Bruhn, 2015; Mast, 2020). As a result of the rise of digitalization in 2000, corporate communications have undergone a fundamental transformation. The one-way communication of companies to the outside world has turned into complex communication in which stakeholders actively engage in a dialog with companies. The use of new communication platforms, such as social media, even facilitated this new art of communication by creating new communication channels that enable and promote two-way communication between a company and its stakeholders (Hillmann, 2017; Mast, 2020).

Today's type of corporate communications is, therefore, much more complex than it was a few decades ago. Claudia Mast (2020) defines today's version of corporate communications as maintaining and cultivating effective communication relationships between companies and stakeholders. Dieter Georg Herbst (2003) describes the term in more detail, stating that corporate communication refers to the systematic and long-term shaping of a company's image with its essential internal and external stakeholders. Hence, corporate

communications aim to raise awareness about the company among these stakeholder groups and build and continuously develop a strong and unique image of the company's personality (Herbst, 2003). As such, corporate communications encompass the entirety of a company's communication instruments and activities that can be applied to promote and represent the company (Bruhn, 2015). Conversely, Borchelt and Nielsen (2014) refer to corporate communications not as one-way communication but as a two-way relationship. They define public relations and corporate communications as a kind of art through which valuable, two-way relationships with the public can be established, which is essential for companies to operate successfully. As the so-called trust portfolio manager, corporate communications transmit attitudes, values, and goals within and outside the company to the general public (Borchelt & Nielsen, 2014). The multitude of definitions shows that it is difficult to find a consensual definition equally recognized in science and practice. However, in terms of its usability, most academic disciplines agree that corporate communications are the systematic and strategically planned relationships between a company and its stakeholders. In this context, the constant objective is to build a trustful relationship with these stakeholders so that they prefer this company to another (Hillmann, 2017).

Communication is also a central component of corporate management. Studies regarding the daily work of managers consistently show that managers spend most of their working time communicating (Steinmann et al., 2013). Successful corporate communications, therefore, require that the top management of a company, i.e., the board of directors or the CEO, understands the importance of communication and incorporates it into the company's strategic management (Hillmann, 2017; Zerfaß, 2014). In recent years, the discipline of strategic communication has emerged from traditional corporate communications to the proper management of the execution of corporate communications activities. The term strategic communication is used when communicative activities support overarching corporate goals. Strategic communication is, therefore, intentional and strives to reach objectives that ensure the company's overall success instead of being limited to the operational execution of communicative activities (Zerfaß, 2014).

The target groups of strategic corporate communications incorporate different groups of stakeholders whose structure can vary depending on the company (Hillmann, 2017). In general, a company's stakeholder ecosystem includes everyone who has invested in the

company, is involved in the company, or is affected by the company's existence. This includes customers, employees, suppliers, political action groups, environmental groups, local communities, the media as well as financial institutions, and the government (Freeman, 2010). To ensure a successful dialog with all stakeholders, those responsible for communication need to be aware of and familiar with the individual interests of each target group and their relationships with the company. Communication only adds value if companies have extensive knowledge about the respective stakeholder groups and meet their needs (Freeman, 2010; Rolke, 2014). The most important stakeholders of a company can be divided into four groups based on the different markets to be served (Hillmann, 2017; Rolke, 2014). In the procurement market, a company's employees and suppliers are particularly relevant for communication activities. In the financial market, companies should place a specific communicative focus on shareholders, investors, and analysts. Communication with the sales market focuses on the company's existing and potential customers. The acceptance market, however, comprises targeted communication with the media, politicians, and NGOs (Hillmann, 2017; Rolke, 2014). To serve its stakeholders with targeted communication, corporate communications are divided into internal communication, external communication, and public relations, whereby each division focuses on different stakeholder groups (Herbst, 2003; Mast, 2020; Zerfaß, 2014). Internal communication is directed toward employees and, in some cases, suppliers, while external communication focuses on communicative activities for customers, investors, shareholders, and analysts. Lastly, the area of public relations handles all communication with the press, politicians, and NGOs (Einwiller et al., 2021; Fröhlich et al., 2015; Rolke, 2014; Zerfaß, 2014).

The range of corporate communications tools and platforms extends from traditional press and media relations to the often-underestimated live communication, such as personal presentations at events and tradeshows. At the same time, corporate publishing of company magazines, customer journals, and the publication of annual reports are also frequently used instruments of corporate communications (Mast, 2020; Zerfaß, 2014). In the last two decades, digitalization has also added new formats to corporate communications tools, including audiovisual communication with video and film, creating a company website, and communication in social media (Bruhn, 2016; Zerfaß, 2014).

Depending on the size of the company and its strategic objectives, corporate communications is divided into different areas of responsibilities. Due to legal regulations and requirements, a large part of the strategic corporate communications department's duties is to meet the company's information obligations to the public (Zerfaß, 2014). At the same time, however, the individual areas also act as service providers for other departments by providing them with specialist knowledge from the company, advising them on communications, or offering their communications channels for cross-departmental topics (Hillmann, 2017).

Enduringly successful corporate communications begin with adopting a consistent communication strategy that links the company's communication with the corporate strategy to achieve the company's goals. More precisely, a communication plan is needed that contains not only the corporate messages but also appropriate activities to reach specific target groups and make them aware of the company and its messages (Hillmann, 2017). The fundamental goal of corporate communications across all areas of responsibility is to manage the internal and external perception of the company and to build a relationship of trust with its stakeholders so that they prefer this company to another (Mast, 2020). The rise of competitive pressure in the sales market, increasing digitalization, and growing reputational risks are boosting the importance of communication for and by companies enormously, meaning that communication departments and the professional implementation of corporate communications, mainly, are crucial for a company's success (Hillmann, 2017; Mast, 2020). All areas of corporate communications, therefore, seek to create and consolidate a positive image through forward-looking, planned, and organized activities and the associated communication and dissemination of information (Bruhn, 2019). To ensure the long-term success of corporate communications, three characteristics are crucial. Firstly, corporate communications need to have a well-thought-out communications strategy that contains concrete objectives. Secondly, an organizational and personnel framework should be defined that enables the implementation of the communication strategy in the first place. This also includes the linking of internal and external stakeholders, for example, between specialist departments within the company and representatives from politics, the media, and business. Thirdly, all communication activities need to be implemented in a target-group-appropriate manner to ensure that the messages reach the right stakeholders effectively (Hillmann, 2017). To guarantee these three factors, every company should establish and maintain a professional

communications management and controlling system that encompasses the planning, organization, and control of corporate communications (Rolke et al., 2020; Zerfaß, 2014).

After exploring the topic of corporate communications, including its definition, development, and strategic management, the following chapter will focus on CEO communication. CEO communication is a specific area of corporate communications that requires special attention, as it is closely related to traditional corporate communications but also differs from it in its perception, implementation, and management.

1.2 CEO Communication as a Tool of Corporate Communications

Today's CEO communication is a well-established part of corporate communications that has developed over the last two decades (Deekeling & Arndt, 2014). Just a few years ago, companies could operate in a primarily protected space, whereas today, they are in the spotlight of public interest and often face public opposition. Regardless of the topics discussed regarding the company, it is mainly the CEO, as the face of the company, who always has to represent corporate decisions in the public debate (Deekeling & Arndt, 2014). The term Chief Executive Officer, in short CEO, refers to a person with an executive function at the head of a company and thus means either the chairman of the board or the managing director (Deekeling & Arndt, 2006). The CEO is responsible for all company areas, is the most crucial spokesperson and representative, and actively shapes its public image. The term CEO communication, therefore, refers to the communication of a public figure at the top of a company under the conditions of public attention (Deekeling & Arndt, 2014). According to Zerfaß and Sandhu (2006), CEO communication encompasses all systematically planned, implemented, and evaluated communication activities of the top management level of a company with its internal and external stakeholder groups. As a component of corporate communications, it aims to coordinate actions, align interests, and secure the scope for action (Zerfaß & Sandhu, 2006). Katrin Nagel (2013) describes the term CEO communication in more detail. According to her, CEO communication refers to the personal, public, systematic, and continuous communication of CEOs, intending to influence the thoughts, feelings, and actions toward their organization and the relevant corporate environment. In this context, it is essential to distinguish strategic CEO communication from random statements by the CEO. Strategic CEO communication is supposed to be viewed as a differentiated discipline

within the framework of communication management because CEO communication is not only a new practice but also an intersection of strategy, leadership, and communication (Deekeling & Arndt, 2006; Sandhu & Zielmann, 2010).

As an essential part of the management function, CEO communication has three central objectives. The first objective comprises the orientation function, which refers to informative statements on corporate strategy and its implementation. Public communication by CEOs is also a key component of stakeholder management efforts. In particular, CEOs' verbal and written communications about their companies' actions are scrutinized by external stakeholders and media members (Acharya et al., 2019; Conaway & Wardrope, 2010). Secondly, CEO communication has an identification function for employees and other external stakeholder groups and should help them to identify with the company. The reason is that both factual and controversial public statements by a CEO have the potential to influence the perception of the company by essential stakeholders such as employees, customers, shareholders, and competitors (Acharya et al., 2019). Thirdly, CEO communication has a publicity function that helps the company to gain public and media presence as well as an enhanced reputation (Acharya et al., 2019; Talanow, 2020; Zerfaß, 2014). Various studies have shown that CEOs who speak out regularly are perceived as committed and responsible (Jin et al., 2022; Perry & Towers, 2009). A survey by KRC Research and Weber Shandwick (2015) found that, on average, eight out of ten executives say it is crucial for CEOs to have a visible public profile to ensure that a company receives high media attention and a positive reputation. This goal requires that CEOs constantly keep an eye on all possible reference groups of the company and adapt their communication to the individual interests and needs of these groups (Deekeling & Arndt, 2014).

The tasks of CEO communication are diverse and include both explaining reality and providing interpretations, aligning perspectives and balancing points of view, reconciling tensions and conflicts, and triggering contradictions. In addition, managers are tasked to motivate and guide action from the inside and to represent and explain viewpoints, business activities, and successes to the outside (Nagel, 2013). Traditional communication tools for external CEO communication include CEO interviews, backstage talks, written contributions, letters to shareholders, public appearances, social media, press releases, and letters to customers. Blog posts, employee magazines, the intranet, emails, live events, or

town hall meetings are suitable tools for internal CEO communication (Nagel, 2013; Talanow, 2020). Interestingly, highly respected CEOs use social media significantly more often than the average CEO. These findings suggest that new communication channels, such as social media, should be part of the repertoire of successful CEO communication (Girginova, 2015; Men et al., 2018).

To achieve long-term and sustainable success, CEO communication needs to fulfill specific criteria. These include the positioning of the personality as an individual brand, being open to self-presentation, and creating a sharpened profile through the distinctiveness of the CEO (Immerschitt, 2009; Mast, 2020; Murray, 2013). In addition, the CEO's communication must be authentic and credible. In this case, however, authenticity means not only remaining true to oneself but also behaving in such a way that there is a match between one's values and behavior and that this match is also regarded as appropriate by others (Eagly, 2005; Gardner et al., 2005; Steckler & Clark, 2019). As trust is promoted through authenticity, CEOs can strengthen the faith of their stakeholders if they manage to communicate authentically with their environment. This not only leads to an increased acceptance of the information they share but also helps CEOs gain a positive reputation (Mast, 2020; Schallehn et al., 2014).

Like a strategy in corporate communications, the CEO's communications need a strategy, too. To ensure that communication remains authentic, although it was strategically planned, the CEO needs to be actively involved in shaping this communication strategy. Therefore, the CEO and the Head of Corporate Communications should engage in joint communications management, with the Head of Corporate Communications acting as a communications coach who can advise and support the CEO (Deekeling & Arndt, 2014; Griepentrog, 2017). The basis for the CEO's communications agenda is primarily the company's corporate agenda and the communications strategy for the entire corporate communications department. Based on the developed agenda, the communication goals, the stakeholder groups that need to be addressed, and the communication channels of the CEO's communication strategy need to be defined. At the same time, the CEO's profile needs to be aligned with this strategy and the corresponding image objective. In light of this joint strategic planning, the term 'communication partnership' between the CEO and those responsible for corporate communications is frequently used and describes the relationship aptly (Deekeling & Arndt, 2014; Griepentrog, 2011).

Today, CEOs' communication is an integral part of the repertoire of all communication activities of a company and, therefore, just like corporate communication, affects how the company is perceived by its stakeholders. To better understand the underlying principles of corporate perception, the following chapter addresses the topics of corporate reputation and CEO reputation.

Chapter 2: Corporate Reputation and CEO Reputation

A company's reputation significantly influences its overall performance and is, therefore, an essential objective for all communicative activities (Einwiller, 2014; Gehring, 2016; Hillmann, 2017; Wüst, 2012). The following chapter starts by explaining the concept of reputation, differentiates it from the concept of image, and discusses the management of reputation. In addition, the importance of CEO reputation for corporate reputation will be examined in more detail.

2.1 Principles of Corporate Reputation

The term reputation originates from Latin and is synonymous with calculation or credit. In English, "reputation" stands for fame, honor, or standing and refers to the trustworthiness and reliability of an organization, a company, or even a person (Immerschitt, 2009; Wüst, 2012). Especially values such as trustworthiness, credibility, reliability, and responsibility form the basis for a good reputation (Burkhardt, 2008). For several decades, the concept of reputation has been studied in various academic disciplines, including marketing, communications, organizational behavior, sociology, public relations, and organizational strategy (Brown et al., 2006; Gotsi & Wilson, 2001). Although numerous studies have been published on the research field of reputation, no cross-disciplinary definition of the concept exists to date (Chun et al., 2019). In the 1990s, reputation was described as a marketing function closely associated with a company's image and customer evaluations. Since the 2000s, however, the multiple stakeholder approach has been increasingly applied, which separates the terms image and reputation (Chun et al., 2019; Fombrun, 1996). In a narrower sense, the term reputation refers to the expectations and experiences that stakeholders have about the trustworthiness of a company or a person. It thus refers to the perceived image that outsiders have of a company (Immerschitt, 2009; Schwalbach, 2000). From a business

perspective, reputation is defined as the totality of impressions formed among all company stakeholders based on past, present, and future aspects (Fombrun, 1996; Ternès & Runge, 2015). The concept of an image can thus be distinguished from the concept of reputation by referring to the perception or evaluation of one person. In contrast, reputation encompasses the totality of different images that society has of an object or a person (Brown et al., 2006; Einwiller, 2014; Eisenegger, 2015). Hence, corporate reputation is the collective perception and evaluation of a company based on specific attributes resulting from the public and personal exchange of individual company images (Einwiller, 2014).

Corporate reputation arises when stakeholders share their individual experiences and expectations. Different stakeholder groups usually have other relationships with a company and, therefore, different experiences. While employees mainly refer to their experiences at work, customers may refer to their experiences with the products and services provided, and investors may refer to a company's financial results (Carter & Deephouse, 1999; Dowling & Moran, 2012). Beyond that, shared impressions can be based on something other than personal experience. The economic, socio-political, and media world also shape the development of a company's reputation. This happens, for example, when industry competitors comment on a company, when the media talks about a company in a certain way, or when politicians prefer to work with one company rather than another. These different situations influence the general public's perception and, therefore, also affect a company's reputation (Einwiller, 2014; Fombrun et al., 2015). As a result, reputation is often considered more stable than image, as it is the sum of all experiences and persists over a more extended period (Mast, 2020). In summary, reputation results from a continuous process of credibility transactions, strengthening trust and commitment to the company. Corporate reputation is developed over time, can endure a long time, and often gets actively controlled and manipulated by the company (Ranft et al., 2006).

A company's reputation can be divided into three reputation concepts: a company can be known, a company can be known for something, and a company can be generally favored (Lange et al., 2011). To be generally favored, a company has to fulfill three dimensions. These include the functional dimension, which relates to the company's competence and successes. The social function comprises the moral expectations towards the company, and the expressive function relates to the emotions, authenticity, and empathy generated by a

company (Eisenegger, 2015). If these three dimensions are met satisfactorily from the stakeholders' perspective, the company appears trustworthy, credible, reliable, and responsible and thus creates a positive reputation (Burkhardt, 2008; Eisenegger, 2015).

The comparison of the various competitors in the market and the assessment of their reputation often go hand in hand with the creation of a reputational ranking. Stakeholders use this ranking as an orientation function, influencing their behavior and favoring the company with the highest reputation. The higher a company's reputation, the greater the likelihood that stakeholders will remain loyal to the company (Eisenegger, 2015; Mast, 2020). Studies have shown that around 60 percent of behavior towards an organization is influenced by the image that stakeholders have of a particular company, while only 40 percent results from an assessment of the products manufactured or the services provided (Nielsen, 2013; Ternès & Runge, 2015). Hence, the consumer behavior of customers also reflects their assessment of a company's reputation. In addition, a company's attractiveness as an employer is also directly linked to its reputation. The more respected the company is in the public eye, the more popular the company is when it comes to choosing an employer (Gehring, 2016). The dependence of customer and employee loyalty on corporate reputation means that corporate reputation is regarded as an intangible asset and has a kind of capital character for companies (Einwiller, 2014; Hillmann, 2017). Current research on the importance of reputation has shown that a good reputation leads to reduced capital costs, justifies a price premium, increases attractiveness as an employer, attracts investors and customers, secures support potential in critical situations and crises, creates barriers to competition and increases the company's profitability (Einwiller, 2014). In addition, companies with a high reputation generally recover more quickly from a crisis than those with a poor reputation due to the well-filled trust bank (Wüst, 2012).

Due to trends like globalization, the homogenization of products and services, or information overload, the exchange with stakeholders and especially maintaining corporate reputation has become increasingly important in recent years. Reputational risks were identified as the seventh biggest threat to companies, ranking even higher than operational accidents, political or social unrest, war, theft, and fraud or corruption (Allianz SE, 2016). Accordingly, a company's reputation is crucial to its economic success, and if damaged, its economic development might be negatively impacted (Einwiller, 2014; Hillmann, 2017). Therefore,

reputational damage is often associated with more severe consequences than financial losses since a convincing reputation has been built over several years, and rehabilitating a good reputation requires even more time (Piwinger, 2014). Given this development, professional communication is essential as it is crucial to a company's success. More than ever, companies are forced to make clear decisions about which channels they use to communicate actively, which they only participate in, and which they stay away from. Whether employees, customers, journalists, or analysts - the company's messages need to be prepared for specific target groups and communicated consistently across various channels appropriately for the intended audience (Hillmann, 2017).

This shows that, like corporate communications, a company's reputation also needs to be managed. For this reason, the following chapter deals with the strategic management of corporate reputation, including its objectives, activities, and strategies.

2.2 Strategic Management of Corporate Reputation

The construct of reputation is very sensitive and requires active, strategic management. This allows companies to consistently benefit from the market opportunities that arise from a good reputation (Ternès & Runge, 2015). To protect their reputation from negative headlines or a backlash and to prevent the loss of customers, their profitability, and competitiveness in the market, companies need to sustain a professional reputation management system (Ternès & Runge, 2015; Wüst, 2012).

As reputation deals with the question of how the organization is discussed and perceived by the public, it is the task of reputation management to strategically address, monitor, and help build this perception (Mast, 2020). Stakeholders expect a credible answer as to what an organization is committed to and based on which values and visions they operate. This means that stakeholders want to trust an organization (Wüst, 2012). Reputation management, therefore, encompasses all corporate activities that contribute to creating, preserving, and improving trust in a company and, thus, to a positive corporate reputation. To achieve this kind of trust, it is important that the company is visible and accessible to the public and that all communicative activities are implemented transparently and authentically (Fombrun, 2001; Ternès & Runge, 2015). For this reason, reputation management is predominantly part of the corporate communications department since it contains sustainable and responsible

internal and external communication with all stakeholder groups (Burkhardt, 2008; Wüst, 2012). In addition, it is closely linked to stakeholder management (Fombrun et al., 2015).

Building a good reputation takes time, perseverance, and consistency. More than one-off actions are needed to generate long-term success, and long-term orientation is preferable to short-term activities. Ideally, reputation management is a cycle or a continuous process that repeatedly addresses relevant issues and optimizes the company's reputation in a results-oriented manner, ensuring sustainable reputational success (Ternès & Runge, 2015). Hence, good reputation management is always linked to the top decision-making level, where strategic decisions are made (Carter & Greer, 2013). As reputation is also about managing expectations, good reputation management requires a high level of communication skills. Communication specialists translate corporate and reputation-relevant activities into stakeholder-relevant messages and thus become the interface between the company and its various stakeholder groups. For example, a press office that sees itself as a partner to its stakeholders gains the trust of the media and thereby creates the foundation for a good reputation (Wüst, 2012). As reputation management is usually directly integrated into the company's offline and online marketing and communication strategy and is aligned with the overall corporate strategy, it creates a consistent external image and positively influences its reputation (Ternès & Runge, 2015). Furthermore, it can be stated that companies achieve the desired good reputation faster and more efficiently when reputation management is part of the corporate strategy and its objectives (Wüst, 2012).

The integration of reputation management into the company's communication activities and the management's approach show the great importance that media communication has for reputation and reputation management. Since reputation is only created when many people become aware of a person or a company and exchange information about it, media attention is essential for creating and maintaining a company's reputation (Einwiller, 2014; Ternès & Runge, 2015). Furthermore, it is crucial to take a holistic approach both offline and online. The internet and social media, in particular, promote exchange between stakeholder groups, as evaluative statements can quickly reach many people and thus influence the company's public reputation (Eisenegger, 2005; Ternès & Runge, 2015). The emergence of social media has also forced the market to rethink how business communication is conducted (Trainor, 2012). As a result, reputation management has partly shifted from traditional news media to

communication via social media, as stakeholders can be reached conveniently and cost-effectively through this channel (Stieglitz et al., 2014).

To successfully implement reputation management, the current external perception of the company needs to be analyzed first (Ternès & Runge, 2015). Since the beginning of research on corporate reputation, researchers have repeatedly developed approaches to measuring reputation. However, the inconsistent definition of reputation has led to the development of different measurement approaches within each research discipline, which are difficult to compare. Some measurement approaches are based on the simple evaluation of a company from good to bad, while other scales focus specifically on the financial or qualitative assessment of a company (Chun, 2005; Goldberg & Hartwick, 1990; Van Riel et al., 1998). In addition, there are various media reputation rankings, such as the Fortune or Financial Times magazines, which tend to focus on the financial reputation rating of companies, too (Chun, 2005). Aiming to standardize reputation measurement, the Reputation Institute has initiated a global project to identify and quantify various elements associated with corporate reputation (Fombrun et al., 2015). To give executives a more thorough understanding of the reputational information factors that underlie emotional attachment, a comprehensive RepTrak system was developed in 2006, which tracks and evaluates stakeholder perceptions of companies. The system utilizes the RepTrak Pulse to measure a company's overall reputation by breaking the emotional attachment into several dimensions and traits. These dimensions include products and services, innovation, citizenship, performance, governance, leadership, and workplace. Using the Reputation Score, a scale of 0-100, more than 60,000 participants indicate how they perceive the individual companies and their performance in each dimension. Based on these results, the Reputation Institute then predicts the reputation of each company (Fombrun et al., 2015).

Once the company's reputation has been analyzed, the reputation management team should use the analysis results to develop a strategy for future activities that may improve the company's reputation (Einwiller, 2014; Ternès & Runge, 2015). This procedure is followed by the operational implementation of the strategy, in which various content is created for all relevant communication platforms and channels. Furthermore, monitoring is carried out during the publication of the content and the implementation of all communicative activities. Once the activities have been completed, reporting is also carried out to review the success

of the activities that have been implemented and to determine a possible improvement in the company's external perception (Ternès & Runge, 2015).

From a management perspective, companies are now faced with the challenge of overseeing and directing public and media opinions to build a good reputation or protect an existing good reputation (Floreddu et al., 2014). With the development of information and communication technologies (ICT) and the increasing use of the internet, the issue of online reputation is becoming highly relevant for reputation management (Chalençon et al., 2017). As corporate websites, social networks, and online reviews enable numerous contacts between companies and stakeholders, a large part of a company's reputation is built online (Chalençon et al., 2017). A study by McKinsey has shown that the use of media-mediated communication, and in particular the use of the internet and social media, can increase a company's sales, market share, and margins and also sustainably improve its reputation (Bughin et al., 2009). This so-called e-reputation refers to extending a company's general reputation online. Specifically, it includes all those aspects of corporate reputation conveyed through digital media (Baber & Baber, 2023). A study by IBM (2011) confirms the effects of e-reputation on a company's performance: more than 50 percent of people between the ages of 16 and 64 who have access to the Internet use information from the Internet or social media for their purchasing decisions. One-third of all people with internet access regularly read product reviews, rankings, and services on social media platforms and allow this information to influence their own purchasing decisions in-store (IBM, 2011). Consequently, companies should actively participate in social networks via blogs, interactive company pages, or fan pages to influence public opinion and create trust (Ternès & Runge, 2015).

Looking at the thematic dimensions that are relevant to reputation communication and reputation management, four core topics can be identified. On the one hand, it includes communication about the industry and potential competitors, communication about the company itself, and issues relating to the CEO or the company's management. On the other hand, it also includes topics from and about society. It is advantageous to communicate predominantly on issues related to the company and for which relevant content and evidence from the company can be provided (Bihler, 2021b). However, due to the trend towards corporate social responsibility, i.e., the voluntary commitment of a company to social and

environmental responsibility, communication on socially relevant topics has also become more important for reputation management in the last decade (European Commission, 2011; Wüst, 2012). Larger companies, in particular, can no longer passively participate in social discourse but need to actively engage in shaping the relevant public issues (Bihler, 2021a). Classic CSR activities of a company include financing the further training of its employees as well as actively promoting equal rights and reducing environmental and climate pollution (European Commission, 2011). If these CSR activities are perceived as relevant and credible by stakeholders, not only stakeholders' trust is strengthened, but also a direct positive effect on the company's reputation can be noticed (Bianchi et al., 2019; Esen, 2013; Hermann, 2005).

The above findings show that reputation management is a fundamental company issue. While this chapter has dealt with the strategic management of reputation from a corporate perspective, the following chapter focuses on the reputation of CEOs as individuals and the effects of their reputation on the reputation of their overall company.

2.3 The Importance of CEO Reputation for Corporate Reputation

Just like a company or an institution, individuals can also build up a reputation. The better known a person is, the more likely the public will have an opinion about that person. As CEOs are increasingly part of the public press, there is also more information about them circulating. As a result, CEOs also build up a personal reputation over time (Conte, 2018). Hence, the CEO's reputation can be seen as the totality of the widespread impressions that stakeholders receive through media coverage of the CEO and their personal, public statements. These impressions shape the CEO's perceived performance, credibility, charisma, integrity, and values from the stakeholder perspective (Conte, 2018; Ferris et al., 2003; Ho et al., 2022; Weng & Chen, 2017).

In addition to corporate communications and reputation management, the CEO's public image also impacts the company's reputation. Due to the rise of the internet and other mobile telecommunications solutions such as smartphones and tablets, the flood of information is constantly increasing (Berger & Meng, 2014). At the same time, companies are becoming more and more transparent as information on every kind of business activity grows, and both

positive and negative events and opinions can be disseminated worldwide in minutes. Ultimately, however, this is a pseudo-transparency: for most stakeholders, much of this information is neither verifiable nor experienceable (Zerfaß, 2014). Hence, due to increasing globalization and digitalization, everyday communication has changed significantly, and stakeholders desire a reduction of this new complexity (Kemming, 2019). This desire has given rise to the phenomenon of personalization. Stakeholders are increasingly placing individuals in the focus of communication to meet the need to reduce complexity (Bentele & Fähnrich, 2010). However, personalization is not a specific media phenomenon but an essential feature of human communication. Personalization arose from the phenomenon of personification, also known as anthropomorphism, which can be traced back to antiquity when human characteristics were attributed to gods. This attribution helped people to communicate norms and values in a comprehensible way (Szyska, 2010). The phenomenon of personalization even goes beyond personification since personalization is no longer about human characteristics per se but about establishing a relationship between an event and the people responsible for it. In this way, an event can be explained and understood through the characteristics and behavior of the person (Eisenegger, 2010; Szyska, 2010). Personalization can, therefore, be defined as a phenomenon in which a person becomes a pattern of interpretation of organizational facts, either in the organizational self-portrayal, in the external portrayal of the organizations in the media, or the perception of the organizations by the public (Eisenegger, 2010). For some time now, political organizations have been using personalization as a communication strategy on an international scale. During election campaigns, parties deliberately and strategically place their leading candidates at the center of their communication to attract greater public attention. Furthermore, many manifestos are often closely linked to publicly visible candidates (Bentele & Fähnrich, 2010; Zerfaß & Sandhu, 2006). In recent decades, companies have also increasingly adopted the communication strategy of personalization. In this context, personalization is defined as an organization's communicative mechanism. They focus their external communication on specific people, for example, by placing the CEO at the center of the respective communication. This occurs in journalistic and media communication and PR and marketing communication (Bentele & Fähnrich, 2010). Communicative tools for this strategy include, e.g., home stories about the CEO, public appearances by the CEO on talk shows, the creation of CEO blogs, or the integration of the CEO in advertisements (Bentele & Fähnrich, 2010;

Zerfaß & Sandhu, 2006). The linking of the company and its representative makes companies supposedly easier to observe and address, as the social trust of individuals replaces the abstract institutional trust (Szyska, 2010). The existing complexity is reduced by the apparent concretization so that observers are relieved. The phenomenon of personalization is, therefore, a method of reducing complexity. As a form of visualization, it makes it easier for observers to access information. As a form of personalization, it makes it easier for observers to deal with company-related information since information can be directly assigned to the profile of the CEO (Eisenegger, 2010; Szyska, 2010). Thus, the company appears physically and psychologically addressable because its representative is a concrete and responsible communication contact to whom corporate events can be attributed (Szyska, 2010).

As a result, stakeholders shift their focus to the top management level, and companies are increasingly identified with their CEO (Bihler, 2021b; Deekeling & Arndt, 2014; Eisenegger & Wehmeier, 2010). The media is also progressively taking up this new communication strategy. Instead of reporting about abstract and seemingly anonymous companies, the media are focusing primarily on the level of responsible representatives. Therefore, instead of waiting for official statements from the corporate communications department, the press increasingly seeks to talk to the CEO to obtain company information (Ranft et al., 2006). This means that the company is no longer the company, but the CEO is the company. In this way, CEOs significantly influence the public image of the company they represent (Becker & Müller, 2004; Burson Cohn & Wolfe, 2001; Szyska, 2010).

As a result of this increased focus on individuals, the role of CEOs has changed significantly in recent years and has become increasingly important. CEOs are now the projection screen for the success or failure of a company. They are the head of the company, not only in the organizational hierarchy but also in a very literal sense: their face stands for the company (Deekeling & Arndt, 2006, 2014). While this personalization reduces complexity, it also changes the role of CEOs: if they stand for "their" company, they are acting in a public role - whether they want to or not. The anonymous technocrats of the past, who managed their company from the seclusion of the boardroom, are replaced by a new type of manager who relies primarily on his powers of persuasion and substantive expertise. Credibility is becoming the decisive factor for success for this type of manager (Deekeling & Arndt, 2014;

Dümke, 2007; Weng & Chen, 2017). In addition to traditional corporate management, the tasks of the CEO now also include assuming responsibility for the moral conduct of the company and the role of the central communicator to the outside world (Deekeling & Arndt, 2014). As a result, the CEO's reputation has become the most critical strategic instrument for the entire company's success (Deekeling & Arndt, 2006, 2014; Weng & Chen, 2017). Leslie Gaines-Ross (2003) describes this increased importance of the CEO with the term 'CEO Capital'. By this term, she means "the asset created by a CEO's reputation (not mere public acclaim) when it is harnessed to advance a company's success" (Gaines-Ross, 2003, p.11).

Strong appearances, targeted statements, and social commitment by the CEO, therefore, not only contribute to an excellent CEO reputation but also help a company to enhance its reputation and create a distinctive public image (Nagel, 2013). Thus, the assumption of responsibility, ethical behavior, and the orientation of one's behavior toward the social concerns of the population are critical attributes of a positive CEO reputation. Stakeholders today expect CEOs to have a charming, exciting, and authentic demeanor and reject the archaic, avaricious CEO personality (Deekeling & Arndt, 2006). Nevertheless, corporate strategy should remain a central topic of CEO communication. Even if CEOs have to appear honest and approachable to convince society of their company, it is still the CEO's job to promote the company's overarching strategies and goals. If they manage to do this in line with an image that the stakeholders positively perceive, it has a twice as positive effect on their and the company's reputation (Burson Cohn & Wolfe, 2001).

Beyond that, various studies have already shown that the public perception of the CEO not only influences a company's reputation but also its economic success. CEOs were revealed to be the third most significant element impacting a company's reputation in several countries (Kitchen & Laurence, 2003). Moreover, results from a study conducted by Francesca Conte (2018) emphasize that the CEO is primarily responsible for managing the company's reputation. According to a survey by KRC Research and Weber Shandwick, CEO reputation accounts for almost half of the entire company reputation, and roughly 44 percent of the actual company value can be attributed to the CEO's public image (KRC Research & Weber Shandwick, 2015). The Allensbach Institute for Public Opinion Research also found that around 75 percent of respondents consider the CEO's reputation very important for the

company's success (Institut für Demoskopie Allensbach, 2005). In addition, shareholders are often guided by the credibility and human qualities of the CEO, and purchasing decisions are based on these impressions (Deekeling & Arndt, 2006; Gaines-Ross, 2006; Kim et al., 2020; KRC Research & Weber Shandwick, 2015; Yim, 2021). The CEO thus personally controls the success of the business, has a direct influence on the organization's sales and profits, and is directly related to the company's reputation (KRC Research & Weber Shandwick, 2015; Nagel, 2013). Dietmar Trummer (2006) also found that over 80 percent of respondents in his study believe that a prominent CEO significantly helps to differentiate a company from other competitors. The study concluded that if the CEO has a good reputation, more than 90 percent of participants have more confidence in the event of a crisis, and more than 80 percent of respondents have more confidence in the company as an employer in general. A third of the participants also believe that the CEO's reputation influences the company's sales, and more than half of the participants in the study would remain loyal to a company even if share prices were poor because of the CEO's good reputation (Trummer, 2006).

Besides corporate success, the CEO's reputation influences corporate image and brand reputation. Over 90 percent of respondents in a study by the Free University of Berlin identify a direct correlation between CEO reputation and corporate image (FU Berlin, 2005). Other research also showed that even in the case of adverse reporting, a positive CEO reputation counteracts damage to a company's image and the resulting decline in success as well as the overall economic damage (Gaines-Ross, 2006). Hence, reputation management also includes strengthening credibility and trust in the CEO and making the management team popular among stakeholders (Zerfaß & Sandhu, 2006). To achieve this, it is important that CEO communication consistently focuses on building the company's reputation and that its content and timing align with its reputation management (Bihler, 2021b). In this context, it is crucial that the company's aim is not only to present the CEO in a positive light but also to contribute to the company's reputation management. Therefore, the focus is not on the individual personality of the CEO but on the CEO's function. However, in addition to the positive impact that the CEO's reputation has on the company's reputation, it naturally also entails risks. If a CEO is strongly identified with a company, the risk of reputational loss if the CEO is replaced or moves to another company increases. In addition, the company's

reputation can also be permanently damaged if, for example, the CEO suffers an image crisis (Bauhofer, 2004; Sandhu & Zielmann, 2010; Yang et al., 2021).

The previous two chapters aimed to understand better the basic concepts of corporate communications and CEO communication as well as corporate reputation and CEO reputation. This overview allows to understand new communication forms better and contextualize them within the classic concepts. The following chapter looks at the phenomenon of CEO activism, which represents such a subfield of the existing concepts, as it is seen as an instrument of CEO communication that may also impact a company's reputation.

Chapter 3: The Phenomenon of CEO Activism

CEO activism is a relatively new phenomenon in the context of CEO communication that has been expanding not only in the U.S. but also in Germany for several years. The following chapter first addresses the definition of this phenomenon and then illustrates the occurrence of CEO activism worldwide. Next, possible motivations for engaging in activism are examined, and the underlying strategies of CEO activism are explored in more detail.

3.1 CEO Activism and CEO Communication

The phenomenon of personalization has caused CEOs to become the focus of public attention in recent years increasingly. The social change, the ideological polarization of our political system, and the so-called politicization of everything have simultaneously created a highly politicized environment for the corporate world (Chatterji & Toffel, 2018a). The interplay of these two developments has led to an increasing proportion of society now expecting socio-political engagement not only from companies in general but also explicitly from the management level (Bentele & Fähnrich, 2010; KRC Research & Weber Shandwick, 2018). Managers, in particular, are increasingly required to comment on complex political issues outside their expertise (Chatterji & Toffel, 2018b). This social demand has given rise to the so-called phenomenon of CEO activism, which is also known as CEO corporate social advocacy or CEO corporate political activism (Chatterji & Toffel, 2015; Dodd & Supa, 2014; Korschun et al., 2016).

Classic political activism refers to targeted political actions that arise from one's own political understanding and personal moral concepts and aim to criticize or boycott an existing political order (Pullen & Rhodes, 2014). The phenomenon of CEO activism refers to company leaders who make public statements on social and environmental issues that are not directly related to their company's core competencies. Therefore, CEO activism can be clearly distinguished from traditional CEO communication and represents a new form of political activism (Chatterji & Toffel, 2015, 2018b). Acharya, Abebe, and Kroll (2019) define CEO activism as the public expression of political convictions with concrete reference to controversial political issues. This political expression by CEOs also corresponds to a declaration of values, i.e., an expression of their personal, political, and social values and beliefs (Acharya et al., 2019). Hambrick and Wowak (2021) consider CEO activism not only as a simple expression of one's opinion but as a public communication that aims explicitly to influence the opinion of others in favor of one's own beliefs. Branicki, Brammer, and Pullen (2021), therefore, regard CEO activism as a communicative act in which CEOs take a moral stand and justify their attempt to influence opinions based on ethics and ethical values.

Political activism also differs in whether it is active or reactive. On the one hand, active activism involves making public statements or actions without a prior trigger. Reactive activism, on the other hand, always occurs as a reaction to a specific trigger and is usually defensive (Hadani et al., 2019; Larcker & Tayan, 2018; Liu, 2015). Most researchers understand the phenomenon of CEO activism as a rather reactive phenomenon (Branicki et al., 2021; Hambrick & Wowak, 2021). It is mainly triggered by political decisions or legislative changes that contradict the CEO's moral beliefs and thus cause a need for action that leads the CEO to engage in CEO activism (Branicki et al., 2021). Scholars also distinguish between individual CEO activism, in which a single CEO takes a public stance, and group activism, in which several CEOs take a joint stance and act as a team (Branicki et al., 2021; Chatterji & Toffel, 2015; Gaines-Ross, 2017). Both versions offer certain advantages: individual activism substantially impacts the CEO's reputation and demonstrates the CEO's courage and strength. Group activism, however, involves less risk and is, therefore, more likely to succeed, but at the same time, it does not appear as courageous as individual activism (Hambrick & Wowak, 2021). In this context, a study by Melloni, Pataconi, and Vikander (2019) found that group activism is more common regarding

political issues related to one's own company and, therefore, impacts business. This is because group activism can significantly reduce the risk of adverse effects (Melloni et al., 2019).

As already mentioned, the primary goal of CEO activism is to become visibly involved in an issue, to influence public opinion in a personally favored direction, and thus to support specific social groups, individuals, and values concretely (Dodd & Supa, 2014; Hambrick & Wowak, 2021). Typical forms of practicing CEO activism include writing a public statement or an opinion article, participating in a public interview, or publishing a social media post (Chatterji & Toffel, 2018; 2019). The variety of issues addressed by CEO activism during the last few years is vast. CEO activism topics range from climate change and lesbian, gay, bisexual, transgender, and queer (LGBTQIA+) rights to gun control, abortion, migration, race relations, and gender equality (Chatterji & Toffel, 2018b; Mayer, 2017). However, the target group of CEO activism includes not only regulators and politicians but, above all, the public. The latter includes existing and future employees, suppliers, investors, and customers (Chatterji & Toffel, 2019).

To succeed in CEO activism, the CEO's statements need to be credible, authentic, and value-based (Kim et al., 2020). If the topic of activism has little to do with the CEO and the company or its industry, there is a risk that stakeholders will perceive these socio-political issues as untrustworthy or even selfish and presumptuous (Academic Society for Management & Communication, 2019; Kim et al., 2020; Yim, 2021). Furthermore, the CEO should convincingly explain why this topic is important to him. In addition, CEOs need to be very well informed about the entire subject of discussion to demonstrate their professionalism (Academic Society for Management & Communication, 2019). As CEOs' statements not only express their point of view but are always indirectly related to the company in some way, it is also important to coordinate the CEO's perspective with internal departments such as corporate communications or the board (Academic Society for Management & Communication, 2019). If this reconciliation does not happen and the CEO's statements deviate too much from the company's values and goals, the CEO and the company will be perceived as untrustworthy (Mayer, 2017; A. Taylor, 2018; Yim, 2021). Studies have also found that CEO activism is most successful when the CEO works for a company that operates in an industry where competition and polarization are high and where customers

attach great importance to the origin of a product and the reputation of the brand (Melloni et al., 2019; Mkrtchyan et al., 2023). Melloni et al. (2019) also examined that CEO activism that is perceived as non-profit-oriented is significantly more credible than CEO activism that is perceived as profit-oriented. For this reason, it is important that CEOs also communicate their personality and not just corporate interests when engaging in CEO activism. To this end, they should also incorporate personal loggings (reports on the CEO's current activities) and shared interests (personal content) into their public communication to permanently support their credibility (Marx et al., 2018).

When defining and explaining the phenomenon of CEO activism, it is also essential to compare it with similar concepts and distinguish it from them. The concepts closest to CEO activism are traditional non-market strategies such as corporate social responsibility and lobbying (Bedendo & Siming, 2021). Corporate social responsibility, commonly referred to as CSR, describes the social responsibility of companies in terms of sustainable business practices. Specifically, CSR refers to the company's efforts to influence public policy and its reputation in a way that contributes to improving the social and political conditions of society. This includes social, ecological, and economic aspects, such as fair business practices, employee-oriented HR policies, the economical use of natural resources, climate and environmental protection, and serious local commitment and responsibility in the supply chain (Hambrick & Wowak, 2021; Lu et al., 2021; McWilliams & Siegel, 2001). While CEO activism and CSR activities are both forms of socio-political engagement, it is important to distinguish these concepts. The motivation for CSR activities stems from the company's interests, which are also carried out by the company as an overall organization and not by individual actors (Bedendo & Siming, 2021). At the same time, companies tend to dedicate their CSR activities to topics related to their core business. Even though many companies carry out their CSR activities to support society, experts repeatedly point out that CSR activities are sometimes used as a marketing strategy by companies to gain the trust and loyalty of their customers (Iglesias et al., 2020). Corporate social responsibility is thus also characterized as a profit- and market-oriented strategy integral to corporate management (Chatterji & Toffel, 2016; Schwalbach & Schwerk, 2014). However, CEO activism addresses broader social issues involving topics unrelated to the company's core business without being profit-oriented (Chatterji & Toffel, 2016; Hambrick & Wowak, 2021). In addition, CEO activism is a mere expression of opinion by a single person, while CSR

involves concrete activities carried out by the whole company. Furthermore, CSR actions focus exclusively on the company's stakeholders, while CEO activism addresses the general public (Hambrick & Wowak, 2021).

Another concept that can be clearly distinguished from CEO activism is lobbying. Lobbying encompasses all activities in which interest groups attempt to influence politicians in their favor, primarily by maintaining personal contacts (Bauer, 2014). Specifically, lobbying is part of a company's overall political strategy to strengthen its corporate interests by providing politicians with information (Bauer, 2014; Hillman & Hitt, 1999). In addition to this communicative process of information procurement, lobbying also includes forms of influencing through the publication of targeted information to the public or the provision of targeted monetary donations, such as party donations or the organization and payment of events for political actors. While some of these lobbying activities are public, most are often hidden to keep the relationship between the political actor and the lobbyist out of the public eye and prevent the lobbying from becoming apparent (Bedendo & Siming, 2021; Borisov et al., 2016; Hambrick & Wowak, 2021). By contrast, when engaging in CEO activism, CEOs deliberately try to communicate visibly to clarify their personal opinions and thus act transparently for all stakeholders (Borisov et al., 2016; Chatterji & Toffel, 2016; Huth & von Croÿ, 2019; Yu & Yu, 2011). Furthermore, CEO activism differs from lobbying, as the focus of lobbying is on the company and not on the individual CEO. In addition, lobbying only addresses political actors and not the general public, as CEO activism does (Chatterji & Toffel, 2019). Beyond that, companies spend a lot of money on non-market activities such as lobbying and political donations, while CEO activism mainly involves raising awareness and promoting political positions at little or no cost (Hambrick & Wowak, 2021).

After discussing the phenomenon of CEO activism and distinguishing it from the concepts of CSR and lobbying, the following chapter focuses on the origins of CEO activism and its occurrence worldwide.

3.2 The Occurrence of CEO Activism

The first instances of CEO activism emerged in the United States of America in 2015 and 2016 when several hundred CEOs publicly spoke out against anti-LGBTQIA+ laws and

advocated for religious freedom (Chatterji & Toffel, 2018b; Hambrick & Wowak, 2021). Donald Trump's election as U.S. president has given a significant boost to the phenomenon of CEO activism. After the election, numerous CEOs publicly positioned themselves against his climate policy and his trivialization of white nationalist violence by placing advertisements in renowned magazines and calling for a rethink in politics (Chatterji & Toffel, 2018b; Gaines-Ross, 2017; Hambrick & Wowak, 2021). Other political issues that fueled the phenomenon of CEO activism in the U.S. during these years included Trump's zero-tolerance immigration policy and the increased incidence of gun violence across the country (Gregory, 2020).

A study by Larcker and Tayan (2018) showed that in 2018, almost 30 percent of Standard & Poor's 500 CEOs made public statements on political, social, and societal issues. In this context, Cook, Glass, and Ingersoll (2023) examined where CEO activism occurs most frequently in the U.S. and which type of CEO is most likely to engage in CEO activism. Their results show that younger or female CEOs, in particular, engage in activism. If CEOs are very powerful, lead a company with a high market value, or have a high profile, they are also more likely to engage in CEO activism than other CEOs (Cook et al., 2023; Mkrtchyan et al., 2023). Gangopadhyay and HomRoy (2021) also found that activist CEOs are likelier to work in companies operating in highly polarized states than companies headquartered in other states. Apart from the finding that specific sectors, such as technology or finance, seem to favor CEO activism, various studies also found that increased competitiveness and the globalization of industry are also factors that lead to CEO activism (Brown et al., 2020; Gaines-Ross, 2017; Melloni et al., 2019; Mkrtchyan et al., 2023). In addition, Melloni et al. (2019) found that CEOs working in specialized product sectors are more prone to activism than others.

Although CEO activism is less visible in Germany, there have also been German CEOs who have been actively engaging in CEO activism for several years (Fromm, 2018; Scheppe, 2019). Similar to the US, the increase in CEO activism in Germany can be attributed to the political developments over the past few years. The debates surrounding the refugee crisis in 2015 and the entry of the party Alternative für Deutschland (AfD) into the German parliament in 2017 have significantly increased the importance of political issues (bpb, 2015, 2017). Joe Kaeser, the former CEO of Siemens, Karin Parkin, former CEO of Adidas, and

Rolf Buch, CEO of Vonovia, are just a few examples of so-called social CEOs, i.e., CEOs who actively communicate on social networks. Topics of their communication include climate change, immigration policy, international relations, anti-racism, and unconditional basic income (Buch, 2020; Deekeling & Arndt, 2014; Haufe Online, 2020; Kaeser, 2018a). From 2017 to 2020, the proportion of CEOs of DAX companies who have a social media account and actively use it almost doubled to 47 percent (Haufe Online, 2020; Oliver Wyman, 2018). Today, nearly three-quarters of DAX board members operate at least one LinkedIn account (Capital, 2021). Strikingly, women in board positions are significantly more likely to have a social media account and actively use it than their male colleagues (Oliver Wyman, 2018).

Despite these developments, recent studies have shown that current DAX CEOs are hesitant when making public political statements. An investigation by the business magazine *Handelsblatt*, in which CEOs were asked about their attitude towards the right-wing AfD party, revealed that hardly any CEOs wanted to state this issue publicly (Kolf et al., 2023). Only five of the total 40 CEOs made any statement at all, while the others remained utterly silent (Kolf et al., 2023). This reluctance is particularly alarming because the AfD represents values that weaken the German economy (e.g., the demand to leave the EU or the blocking of future technologies) and morally violate every understanding of democracy. On request, the press office of the energy company Eon stated that companies were not authorized to make recommendations for or against individual parties. Aircraft manufacturer MTU also noted that the opportunities for companies to shape political opinion are severely limited (Kolf et al., 2023). In contrast to large corporations, German family businesses, and medium-sized companies appear to be more willing to take a clear political stance in public: examples include Followfood, Fritz-Kola, Voelkl, and Bahlsen, which repeatedly integrate clear political messages not only in their CEO communications but also in their marketing (Kolf et al., 2023). A further striking aspect is that more CEOs are willing to take a public political stance on international rather than national political issues. One example is the current Middle East conflict between Israel and Hamas. Numerous companies have publicly expressed their support for Israel in the initiative "Never Again is Now" launched by media company Axel Springer. Among the supporters of the campaign are the CEOs of numerous DAX companies, such as Audi, Allianz, BASF, Bayer, Beiersdorf, Bosch, Commerzbank, Covestro, Daimler Truck, Deutsche Bahn, Eon, Henkel, SAP, Siemens Energy, the Otto

Group and Volkswagen (Kolf et al., 2023). Therefore, it remains open for the next few years to see whether German CEOs will completely withdraw from their national politics or whether they will continue to engage in more CEO activism in the future.

While the phenomenon of CEO activism continues to spread, several reasons are driving this growth. Therefore, the following chapter addresses the motivations that lead CEOs to engage in CEO activism actively.

3.3 Motivations for Engaging in CEO Activism

CEO activism is an important and, above all, powerful phenomenon that demonstrates great moral understanding on the part of executives. Nevertheless, the motivations of CEOs to engage in activism should be examined more closely, as there has been no activism that would harm a company's business interests so far. This raises the question of whether the motivation for activism is purely altruistic and based on a moral understanding or whether other factors also promote participation in activism (Branicki et al., 2021). In recent years, research on the political activism of CEOs has identified various motivations for engaging in CEO activism. In addition to their political convictions, these include improving their image, strengthening the company's reputation, boosting its profitability, exerting political pressure, or meeting social demands (Afego & Alagidede, 2022; Branicki et al., 2021; Chatterji & Toffel, 2018b; Hambrick & Wowak, 2021).

First, being motivated describes the state in which someone has a goal or desired state in mind and directs their actions towards achieving this goal or desired state. The motivation behind the action, therefore, describes the reason why a person wants to achieve this goal (Rheinberg & Vollmeyer, 2019). The most frequently identified motivation for engaging in CEO activism is the CEO's personal political convictions and moral values (Acharya et al., 2019; Bedendo & Siming, 2021; Branicki et al., 2021; Chatterji & Toffel, 2018b; Hambrick & Wowak, 2021). These political convictions have usually been shaped by individual experiences, one's childhood, or fundamental values, which now shape the CEO's political actions (Branicki et al., 2021; Hambrick & Wowak, 2021). Based on their values, CEOs feel a duty to use their position to fight political injustice and are thus driven to engage in CEO activism (Branicki et al., 2021). At the same time, activism allows them to actively advocate

for a passionate issue and support their stakeholders in raising awareness for social and socio-political issues (Chatterji & Toffel, 2018b; Cook et al., 2023). The statements of Apple CEO Tim Cook and former PayPal CEO Dan Schulman also confirm this. In a study by Chatterji and Toffel (2018b), both stated that their motivation for political engagement stems from their beliefs and that they see their public statements as an opportunity to promote the issue of their choice.

For some CEOs, however, political engagement is also driven by selfish motives (Westra, 2021). Through their CEO activism, these CEOs hope to increase public visibility, improve their reputation, and position themselves as leaders (Academic Society for Management & Communication, 2019; Afego & Alagidede, 2022). Psychological traits such as narcissism or an increased desire for self-affirmation can also promote the practice of CEO activism (Cycyota, 2023). The activism of CEOs who fit this description is primarily aimed at pleasing employees and customers and promoting their image (Hambrick & Wowak, 2021).

In addition to personal motives, corporate motives also play a role in executing CEO activism. CEO activism enables CEOs to take a political position that connects their company with socially recognized values. This helps to improve employee loyalty, convey a positive image of the brand to customers, and signal a positive value orientation to shareholders. In the long term, this can not only strengthen and positively influence the company's image but also its reputation (Branicki et al., 2021; Leak et al., 2015; Mkrtychyan et al., 2023). At the same time, the company's economic situation can benefit from CEO activism, too. The improved reputation resulting from activism can retain customers and thus lead to higher sales figures. Employee loyalty also reduces the cost of recruiting new employees and, therefore, contributes to the company's economic success. In addition, shareholders are satisfied if the CEO's activism aligns with their personal views (HomRoy & Gangopadhyay, 2021; Leak et al., 2015; Mkrtychyan et al., 2023).

Another motivation for CEO activism is the desire to contribute to political change. In most cases, of course, CEO public statements are aimed at raising awareness among their stakeholders and supporting social movements - either through news coverage or social media presence. However, some of the most influential cases of CEO activism have involved attempts to pressure politicians to reject or overturn legislation (Academic Society for Management & Communication, 2019; Chatterji & Toffel, 2018b). Such activist statements

by CEOs have been particularly prevalent in the U.S. under Donald Trump's administration and have been instrumental in laying the foundation for the emergence of CEO activism (Chatterji & Toffel, 2019; Gaines-Ross, 2003; Hambrick & Wowak, 2021).

Along with the social pressure on managers to take on social responsibility, another reason for CEO activism is that CEOs want and need to live up to this pressure from society. A study by Chatterji & Toffel (2018b) found that executives sometimes feel obliged to address sensitive issues and take a political stance. Many companies believe that companies, and especially executives, today have a moral obligation to support ethical values not only within the organization but also in society and to assume moral responsibility (Afego & Alagidede, 2022). Marc Benioff, CEO of Salesforce, explained in this context that today, CEOs are required not only to support their employees but also to support the community and the environment (Chatterji & Toffel, 2018b).

Looking at the landscape of Germany, it becomes clear that the motivations identified so far are also reflected in the motivation of German CEOs to participate in CEO activism. Timotheus Höttges, CEO of Deutsche Telekom, stated that it was essential for him to fulfill the expectations of his stakeholders, not only business-wise but also politically, and to commit himself according to society's demands (Höttges, 2018). Joe Kaeser, the former CEO of Siemens, explained that his values and convictions primarily drove his CEO activism. For this reason, the business CEO and the private CEO can no longer be separated these days (Kaeser, 2018b). Frank Appel, CEO of Deutsche Post, also stated that it is part of a CEO's job to meet the expectations of their stakeholders and that CEOs, therefore, also need to engage publicly in the political debate (Schäfer, 2019). These CEOs' statements make it clear that, as already assumed, it is not only personal convictions that trigger participation in CEO activism. Social pressure, reputation, and economic motives also play a significant role when it comes to deciding whether CEOs engage in public activism or not.

After gaining insights into the motivations that lead to engaging in CEO activism, it remains unclear how CEO activism is practiced. For this reason, the following chapter examines the underlying strategies for engaging in CEO activism.

3.4 CEO Activism Strategies

Nowadays, companies almost always follow a strategy regarding what and how they communicate with their stakeholders. A communication strategy is a scheme or approach that determines the company's approach to communication (Grunig & Repper, 1992; Narayanan & Nath, 1993). The communication strategy not only defines who is communicated with and how but also which topics are dealt with and what the overall communication objectives are (Steyn, 2004). In the context of strategic CEO communication, KRC Research and Weber Shandwick (2019) have investigated the extent to which companies strategically manage CEO activism and whether strategies for the implementation of corporate activism exist at all. Their research showed that about half of all corporate communications experts regularly discuss with their team whether or not their CEO should speak out publicly on political issues (KRC Research & Weber Shandwick, 2019). Respondents also stated that their leaders are now much better prepared to respond publicly on political issues than they were a few years ago. In general, more than 60 percent of the communication experts surveyed favor their CEOs making public statements on socio-political issues (KRC Research & Weber Shandwick, 2019). However, even though these study results show that an increasing number of companies are considering CEO activism, they also illustrate that there are still no fundamental strategies for engaging in it. CEOs who engage in CEO activism should, however, think about various aspects before engaging in public activism, as these can be decisive for the success of the activism. These aspects include the choice of content, the timing of the activism, the communication channels, and how it is addressed (Academic Society for Management & Communication, 2019; Chatterji & Toffel, 2018b, 2018a; Fox et al., 2001; Gregory, 2020; Larcker & Tayan, 2018).

One of the most important aspects of practicing successful CEO activism is choosing the right content (Gregory, 2020). To ensure that CEO activism has a real impact on public policy, the CEO's messages need to be authentic. To act authentic, a convincing explanation of why this issue is essential to the CEO should be prepared. Moreover, the CEO needs to understand the entire discussion and the underlying details to have a convincing voice (Academic Society for Management & Communication, 2019; Chatterji & Toffel, 2018b). If, however, journalists and other stakeholders get the feeling that the topic is too complex for the CEOs or that they are not familiar with it, their credibility will drop drastically, and the activism will not be successful (Chatterji & Toffel, 2018a, 2018b). For this reason, smart

CEOs make sure to choose the topics of their activism itself. This minimizes the risk of being caught off guard by issues they are not familiar with and where they might have difficulties explaining themselves (Chatterji & Toffel, 2018b).

To select the right content for CEO activism, the CEO should consult with various teams from the company, such as the communications department and the board, to identify relevant topics in the first place (Chatterji & Toffel, 2018b; Gregory, 2020). Together, suitable content can be selected that both meets the interests of the CEO as well as the fundamental company values. At the same time, this pre-selection enables a strategic assessment of the potential financial and reputational risks of activism on the chosen topic. In addition, this selection process also needs to consider how substantial the reputational damage would be if the CEO did not comment on the subject at all (Gregory, 2020). Ultimately, if a topic can be identified that both suits the CEO and is in line with the company's values, the risk of a backlash and the resulting reputational damage can be averted (Chatterji & Toffel, 2018b; Gregory, 2020). Apart from this, coordinating topics with the relevant teams in advance reassures CEOs that the entire company and the board support their activism. This allows them to focus entirely on their public statements and not worry about losing their job because of their activism and public statements. As a result, the activism appears more authentic, which increases the CEO's overall credibility and improves the chances of success of the activism (Chatterji & Toffel, 2018a).

Another critical aspect of successfully practicing CEO activism is choosing the right timing and whether activism should be practiced alone or with other CEOs (Academic Society for Management & Communication, 2019; Chatterji & Toffel, 2018b, 2018a; Gregory, 2020). If a CEO decides to be the first to speak out on a particular topic, this carries a higher risk, but it also gives the CEO and the topic a lot of attention. Furthermore, their statements can significantly shape or even lead the discourse on the subject (Academic Society for Management & Communication, 2019; Chatterji & Toffel, 2018b). An alternative strategy would be to join forces with other CEOs and make a joint statement on an issue. This does not seem as bold as acting alone, but it involves less risk and makes individual leaders less vulnerable to criticism (Academic Society for Management & Communication, 2019; Chatterji & Toffel, 2018b). Sometimes, acting as a coalition can also lead to CEOs having more influence on individual policy decisions, representing more unity and power as a group

than they could as individual actors (Gregory, 2020). An example of a CEO who is very successful with his group activism is Salesforce CEO Marc Benioff. In a study by Chatterji & Toffel (2018a), he stated that he had made the recruitment of his colleagues an integral part of his work and regularly invited other CEOs to participate in his CEO activism. This not only gives him a high reputation among his colleagues but also enables him to increase the reach of his issues and thus increase his political influence. At the same time, he minimizes the risk of being exposed to negative comments from critics (Chatterji & Toffel, 2018a).

In addition to the content and the right timing, the right communication channel needs to be determined, too. The most popular media for publishing political opinions and personal statements are social media such as X (formerly Twitter), Facebook, LinkedIn, and Instagram. Social media platforms are always accessible and allow CEOs to reach many stakeholders quickly. This enables them to disseminate their personal opinions rapidly and efficiently (Chatterji & Toffel, 2018b). At the same time, communication via social media offers the advantage that this approach incurs little or no costs, which means that cases of political activism by CEOs do not require that many monetary resources on the company's part (Dodd & Supa, 2015; Gaines-Ross, 2017; Hambrick & Wowak, 2021). A study by Gangopadhyay and HomRoy (2021) also found that CEO activism gains significantly in value when it is carried out via social media than when it is carried out via other channels. Nevertheless, other communication channels are also suitable for CEO activism. These include opinion articles in newspapers, public meetings, personal meetings with politicians, speeches at conferences, or interviews on radio and television (Academic Society for Management & Communication, 2019; Branicki et al., 2021; Chatterji & Toffel, 2018b; Larcker & Tayan, 2018).

The last important aspect that needs to be considered in the strategic implementation of CEO activism is how CEOs address the issues they have chosen and how they address their stakeholders. Studies have already shown that the choice of approach can influence the emotions of stakeholders (Afego & Alagidede, 2022; Liu et al., 2019). If CEOs use an emotional appeal for their activism, this can affect the socio-political attitude of their stakeholders about their interests. If the stakeholders already have a similar opinion on the topic, CEO activism evokes positive associations in them, and they approve of the CEO's

actions and support them and the company (Afego & Alagidede, 2022; Fox et al., 2001). The choice of empathetic language can also lead to successful CEO activism. CEOs express their involvement in what is happening and clarify how important the topic is. These actions, in turn, increase their authenticity (Afego & Alagidede, 2022). In this context, Afego & Alagidede (2022) found that regarding racial equality, for example, the words justice, hope, and equality, in particular, were received very positively and led to great approval among almost all stakeholders. In general, however, CEOs have to decide how drastically they want to formulate their public statements (Larcker & Tayan, 2018). If, on the one hand, they choose a sharp, radical tone, they may appear authentic and attract a great deal of attention, but the risk of criticism is very high. If, on the other hand, they use a relaxed tone and phrase their statements less drastically, the likelihood of being criticized is significantly lower. At the same time, however, they also attract substantially less attention, and their activism is less likely to be successful (Larcker & Tayan, 2018).

After exploring the phenomenon of CEO activism, its occurrence, underlying motivations, and strategies in more detail, the following chapter contextualizes these findings. Further, it examines the effects of CEO activism on corporate reputation, focusing on the perceptions of different stakeholder groups.

Chapter 4: The Perceived Effects of CEO Activism on Corporate Reputation

Different factors can influence the reputation of a company, but the CEO and the CEO's reputation, in particular, play an essential role in shaping the public image of a company (Bihler, 2021b; Szyska, 2010). Since a company's reputation comprises the individual perceptions of various stakeholders, the following chapter deals more closely with social attitudes towards CEO activism and, in addition, with the influence of CEO activism on corporate reputation. To assess the reputation of a company, the effects of CEO activism on the most important stakeholder groups of a company are considered, as their perception of the company significantly reflects the company's reputation (Ternès & Runge, 2015). The stakeholder groups considered in the following chapter include the group of investors and shareholders, employees and new talents, and consumers.

4.1 Societal Attitudes Towards CEO Activism

CEO activism receives much media attention and is generally supported by the public. Various surveys show that the majority believe that CEOs should take the lead in public debates and have a responsibility to speak out on political and social issues (Edelman, 2019; KRC Research & Weber Shandwick, 2018b; Rumstadt & Kanbach, 2022). Due to personalization and the increasing importance of political issues, the proportion of people who are educated about CEO activism has increased in recent years (Deekeling & Arndt, 2014; KRC Research & Weber Shandwick, 2018b). From 2016 to 2018, the proportion of people informed about CEO activism rose from 33 percent to 42 percent, and the proportion of people with a positive attitude towards CEO activism also increased from 31 percent to 38 percent (Rumstadt & Kanbach, 2022). The Sprout Social study from 2018 found that 66 percent of the population generally favors brands positioning themselves publicly (Sprout Social, 2018). In addition, 46 percent of respondents to a survey by KRC Research and Weber Shandwick (2018b) believe that the importance of CEO activism will continue to grow in the coming years.

According to the Edelman Trust Barometer (2019), expectations that CEOs will engage in CEO activism are now at a record high. More than 76 percent of respondents believe CEOs should take the lead on socio-political change instead of waiting for government decisions. Further research found that more than 80 percent of U.S. adults believe that companies have a tangible impact on social change and that they should take action to address societal problems (Global Strategy Group, 2016). The population is also convinced that CEOs can achieve change, especially in areas such as equal pay, discrimination, environmental policy, and data security (Edelman, 2019). Recent studies in this context have shown that the population now has more trust in the political decisions of companies than in those of the government. Many respondents even stated that business is the only trustworthy institution and that politics and the media, in particular, are no longer seen as competent or ethical (Edelman, 2023). More than two-thirds of the population also believe that being able to react to challenging times is crucial to the success of a CEO (Edelman, 2023). In the 2020 Edelman Trust Barometer, over 90 percent of respondents said it is essential for CEOs to speak out publicly on socio-politically relevant issues. Preferred topics included education, climate protection, and gender equality (Edelman, 2020a). According to the survey, social media was the preferred medium for CEOs to make public statements (Edelman, 2020a). More than half

of the population also said they do not respect CEOs who shy away from socio-political engagement and refuse to comment on important issues publicly (Edelman, 2018; Sprout Social, 2018).

Younger generations, in particular, expect political and social engagement from executives (Allen & Van de Hei, 2021). While Generation X and Baby Boomers are relatively equally supportive and opposed to CEO activism, the future generation of Millennials, in particular, i.e., those born between 1981 and 1996, shows a lot of support for CEO activism (Dimock, 2019; Durney et al., 2020). A 2017 study by KRC Research and Weber Shandwick found that 47 percent of Millennials believe that CEOs have a responsibility to speak out on issues that are important to society, even if they are not related to the company's core business. One year later, 70 percent of Millennials already favored this type of activism by CEOs (Larcker & Tayan, 2018). Millennials see an increasing responsibility for CEOs, especially in political engagement. More than half of the Millennials surveyed believe CEOs today have a greater responsibility to take a stand on controversial issues than in the past (KRC Research & Weber Shandwick, 2017a). This could be because millennials are generally more concerned about their social and geopolitical future, strive for social justice, and desire a secure living environment (European Social Survey, 2023). In addition, millennials are more faith-oriented and act more frequently based on their moral and political values than older generations (Bloomgarden, 2019). Apart from that, 80 percent of the asked Millennials believe that CEOs who have an active social media account are better able to lead companies than those CEOs who do not communicate on social media. Seventy-eight percent of respondents stated that they would prefer to work for companies whose CEOs are active on social media and position themselves there regarding social and political issues (Edelman, 2020a; KRC Research & Weber Shandwick, 2017a). A potential reason for this could be that millennials also have the highest general use of the internet and social media (Destatis, 2023).

Even though various studies have shown that CEO activism has become much more popular in recent years, there are still specific differences of opinion in society regarding whether CEOs should take a public stance on socio-politically relevant issues (Larcker & Tayan, 2018). In some cases, stakeholders see CEO activism as a mere attempt to gain media attention or increase their own company's financial results (Deloitte, 2020; KRC Research

& Weber Shandwick, 2017a). At the same time, however, it is not an option for CEOs not to position themselves: various studies found that more than 50 percent of the population consider that they have no respect for CEOs who refuse to take a public stance (Edelman, 2018; KRC Research & Weber Shandwick, 2017a). It is striking that the approval for engagement in CEO activism varies greatly depending on the chosen topic of activism. An adverse reaction, among others, often offsets a positive reaction among some respondents (Larcker & Tayan, 2018). In research, CEO activism is therefore frequently described as a double-edged sword: on the one hand, political activism by executives can improve the loyalty of employees, customers, and investors, but on the other hand, other population groups can also be put off by activism and thereby alienated at the same time (Larcker & Tayan, 2018).

German research has also examined whether CEO activism is socially desirable. A study conducted by Lambertin (2019) found that more than 50 percent of respondents in Germany believe that CEOs should take a public stance. More than 60 percent of the German population also believe that a company's stance on issues of public interest can influence social action (Accenture Strategy, 2018). The JP KOM study from 2018 confirms these findings: in the survey, one-third of the respondents stated that they expect companies to take a public policy stance (JP KOM, 2018). Nevertheless, the figures show that large sections of the German population do not favor CEO activism. Strikingly, differences in opinion can be attributed primarily to the political orientation of the respondents. Those respondents who would classify themselves as more liberal or right-wing politically are much more critical of CEO activism than respondents with a different political orientation. In addition, approval decreases as the age of the respondents increases (JP KOM, 2018; Lambertin, 2019).

How strong the influence of CEO activism is on corporate reputation depends, among other things, on how present the CEO is in the public eye, thereby being associated with the company in the first place (Einwiller, 2014). A 2019 study by KRC Research and Weber Shandwick found that speaking out publicly can have a long-lasting positive impact on reputation. Almost 70 percent of communications and marketing executives in the U.S., UK, and China whose CEOs have spoken out on current issues believe CEO activism generates reputational gains. In three-quarters of cases, it even generated positive long-term benefits.

Only seven percent of respondents whose CEOs had engaged in CEO activism stated that it had a negative impact (KRC Research & Weber Shandwick, 2019). In this context, the main topics chosen by the CEO for activism are particularly decisive for the effect of CEO activism on the company's reputation (KRC Research & Weber Shandwick, 2018b). CEO activism is most credible and, therefore, most successful when addressing topics the target group desires (Lambertin, 2019; Schach, 2015). Less controversial topics such as environmental protection, sustainability, education, and healthcare are favored by society, especially the younger generations, who are concerned about the future development of climate change (Deloitte, 2020; KRC Research & Weber Shandwick, 2018b; Lambertin, 2019). Strongly polarizing topics such as abortion, gun control, or religion, however, are often viewed negatively by society (KRC Research & Weber Shandwick, 2018b; Lambertin, 2019; Larcker & Tayan, 2018). If the topics chosen for CEO activism are also related to the company, as is usually the case with topics such as climate protection or education, the credibility and effectiveness of public positioning also increase (Schach, 2015; Sprout Social, 2018). This observation was also made in connection with the COVID-19 pandemic. The issue gained a high level of attention in society at the beginning of 2020, and almost all companies and their stakeholders were affected by the COVID-19 pandemic. The reactions of companies, especially those of CEOs as the central figure of identification, have strongly influenced stakeholders' views of both the company and the topic itself (Edelman, 2020b). The same phenomenon was also observed concerning the women's quota in management positions, which was introduced in Germany in 2016 (Lambertin, 2019).

Research shows that CEO activism elicits different reactions from different social groups, ranging from disapproval to support. However, as the perception of various stakeholder groups has different relevance for the reputation of a company and its economic performance, the following chapter addresses the effects of CEO activism on the stakeholder group of investors and shareholders.

4.2 The Perceived Effects of CEO Activism on Investors and Shareholders

Investors and shareholders are an essential stakeholder group for companies. However, their attitude towards a company not only shapes its business results but is also directly related to its reputation (Schütz, 2005). This is because the company's reputation is one of the most

critical drivers for the financial decisions of investors and shareholders. At the same time, investors actively shape the public image so that a company's reputation is also targeted through their actions and company evaluations (Schütz, 2005). As part of the rise of CSR and CEO activism, various studies have found that many investors and shareholders have attached increasing importance to companies' socio-political engagement in recent years (Hartzmark & Sussmann, 2019; Krueger et al., 2020; McCahery et al., 2016). Behavioral theories also show that subconscious processes and moral values often influence financial decisions (Raut & Kumar, 2018). In practice, this means that market players make their share purchases and other financial investments based on emotion and are positively influenced by behaviors that contribute to the common good of society (Heerdink et al., 2019; Xie et al., 2019). A survey by the Edelman Trust Barometer (2022), which found that more than 60 percent of respondents make financial investments based on personal beliefs and values, supports these assumptions.

This phenomenon can be traced back to Tajfel and Turner's Social Identity Theory (Tajfel & Turner, 1979). The theory states that people tend to classify themselves and their fellow human beings into social categories to reduce the complexity of their environment. The categories are formed based on the personal views of the individual, and people with similar views are assigned to the same social category. People then assign themselves to the category that most closely resembles their views. All people who are part of this category and therefore have similar views are perceived by the individual as the 'in-group', while those individuals with different views are assigned to the "out-group" (Tajfel, 1982; Tajfel & Turner, 1979). The more the group members can identify with their opinions, the more they support the group (Mael & Ashforth, 1992). In the corporate context, a sense of belonging can create a stronger bond between a company and its stakeholders (Ashforth & Mael, 1989). If a company and its stakeholders have the same values, their stakeholder's sympathy for the company increases, and they are more willing to support it (Bundy et al., 2018; Edwards & Cable, 2009). Since the CEO, in particular, is seen as a figure of identification on behalf of a company, the views and values of the CEO' can influence this sense of belonging and sympathy towards the company (Lee & Tao, 2021). Through the political activism of CEOs, stakeholders can also assign the company and its CEO to a social category and compare the category with their own identity. Especially the political activism of CEOs has a significant effect on a company's investors and shareholders since the public adoption of a political

position by a CEO elicits two different reactions from investors. On the one hand, those investors whose political views coincide with those of the CEO react positively and buy more shares in the company. On the other hand, those investors whose political views do not coincide with those of the CEO react negatively and buy fewer shares in the company (Durney et al., 2020).

These theoretical assumptions can also be confirmed in practice by different study results. In general, CEO activism is gaining more acceptance among investors (Mkrtchyan et al., 2023). Research by Acharya, Abebe, and Kroll (2019) found that investors reacted positively to political activism by CEOs and that share prices increased following public political statements by the CEO. At the same time, a positive increase in quarterly sales was also observed for those companies whose CEOs had previously engaged in CEO activism (Acharya et al., 2019). Afego and Alagidede (2022) also found that various companies were able to record a short-term but significant increase in their stock market value as a result of CEO activism. Furthermore, Mkrtchyan, Sandvik, and Zhu (2020) found that CEO activism sometimes leads to a higher company valuation. It is also interesting to note that CEOs who engage in CEO activism are less likely to be fired than CEOs who do not engage in activism, which also indicates a positive effect of CEO activism on the company and its reputation (Mkrtchyan et al., 2023). Nevertheless, study results show that CEO activism can also lead to no or even adverse reactions from investors. Bedendo and Siming (2021) found that CEO activism only has a measurable effect on shareholder value when it takes a strong form. In the context of the resignation of several CEOs from the U.S. Presidential Advisory Council in 2017, Bedendo and Siming found that shareholders, in particular, are also sometimes critical of the CEO's political statements and fear that they could harm the company's share price (Bedendo & Siming, 2021). Further market observations by Berinato, Gavett, and Wheaton (2018) also show that some companies experience their share price stagnating or even falling following public statements by the CEO.

These various study results indicate that CEO activism significantly influences the attitude of investors and shareholders toward a company and, therefore, the company's reputation. If investors approve of the CEO's political actions, the company's reputation is strengthened. However, if investors reject the CEO's position, the company's reputation might be weakened (HomRoy & Gangopadhyay, 2021). It is interesting to note that the commitment

of CEOs to environmental or social issues, in particular, is often well received by investors and thus has a positive impact on the perception of the company as a whole (Mkrtchyan et al., 2023). At the same time, investors and shareholders agree that credible statements generate significantly more approval than untrustworthy statements (Mkrtchyan et al., 2023). As CEO activism has become more common and accepted in recent years, it can be assumed that political statements by CEOs will have an even more significant impact on investors in the future and will play an essential role in their financial decisions (Mkrtchyan et al., 2023).

Various studies have shown that CEO activism significantly affects the company's perception from the perspective of investors and shareholders. In addition to this stakeholder group, however, employees and applicants are particularly important for a company's reputation, as they indirectly act as ambassadors for the company. Therefore, the following chapter focuses on the effects of CEO activism on employees and talents.

4.3 The Perceived Effects of CEO Activism on Employees and Talents

Existing and future employees are also an important stakeholder group for companies and the creation of corporate reputation (Gehring, 2016). If employees and talents understand what a company stands for, they can identify more strongly with it and are more likely to support it. If they then share their personal experiences with the company with the public, they also help shape its reputation since reputation is the totality of impressions formed among all company stakeholders (Ternès & Runge, 2015). Developments in recent years, including the intense politicization of our everyday lives and the loss of trust in the government (Chatterji & Toffel, 2018a; Edelman, 2022), have ensured that employees and applicants are also paying greater attention to the political commitment of their employers. As a result, moral leadership approaches have experienced an upswing, as an increasing number of employees prefer an employer whose actions are guided by ethical values rather than profit (Aguinis & Glavas, 2019; Edelman, 2022; Palanski et al., 2021). This behavior can also be traced back to the Social Identity Theory (Tajfel & Turner, 1979). Existing and future employees categorize themselves according to their views and interests. Therefore, an employer's choice is also based on this categorization, as they choose their employer based on the category supporting their identity. In literature, this compatibility between employees

and their employer is called Person-Organization-Fit (PO-Fit) (Brown et al., 2020). A PO-Fit exists when the characteristics of a person, such as their values and goals, match the characteristics of a company (Kristof, 1996). Similar PO ideologies between employees and companies can help fulfill psychological needs and strengthen corporate identification (Edwards & Cable, 2009). A value mismatch between the employee's and the company's views can lead to a lack of need fulfillment and low identification (Singhapakdi et al., 2015). The higher the PO-Fit, the more satisfied the employees are with their job. Not only are they more motivated and experience less stress, but their performance and commitment to the company also increase (Kim et al., 2013; Posner, 2010). However, a low PO-Fit might lead to the opposite effect: employees with a low PO-Fit are often dissatisfied with their jobs and have higher turnover intentions. At the same time, their performance deteriorates, and they might develop negative behaviors (Coldwell et al., 2008; Harold et al., 2016). In principle, however, a low PO-Fit can also lead to high work motivation and good performance. Nevertheless, the positive fit between the values of a company and the values of its employees will help them to identify with their workplace and increase their sense of belonging and job satisfaction (Bourne & Jenkins, 2013).

Political beliefs play a significant role in individual identity. For this reason, political beliefs are also becoming increasingly important when comparing one's personal views with those of the employer, i.e., PO-Fit (Brown et al., 2020). In this context, various studies have found that 'partyism', i.e., values and beliefs related to political party affiliation, are often of greater personal importance than belonging to a particular race or social class (Iyengar & Westwood, 2015; Westwood et al., 2018). A survey by Edelman (2022) found that 60 percent of employees choose their workplace primarily based on their political beliefs and moral values. In 2023, this figure even rose to almost 70 percent (Edelman, 2023). As companies increasingly address socio-political issues in their communications, existing and future employees are offered more opportunities to evaluate their personal PO-Fit and align their own identity with the one of the company (Brown et al., 2020). Based on Spence's Signaling Theory (1978), applicants rely on conspicuous signals that provide information about working conditions and other company characteristics. Applicants then select their future employer based on evaluating these signals about the company values (Appels, 2023). Examples of such signals include a company's reputation, its social commitment to employees and society, and political attitudes (Appels, 2023; Moser et al., 2017). Since

CEOs have been the subject of increased media coverage in recent decades, their behavior is a readily available signal for stakeholders (Connelly et al., 2011). CEO activism plays a significant role here, as CEOs publicly reveal their attitudes and values through their activism. Thus, they send obvious signals that allow potential and existing employees to compare their own identity with the one of the CEO and, therefore, their employer (Appels, 2023; Hambrick & Wowak, 2021).

How employees perceive the CEO activism of their employer depends mainly on how well the CEO's attitude matches the employees' ideology. The values of an organization, and therefore also the values of the CEO, play a central role in the employees' identification process with the company, as employees who agree with the CEO's stance generally react positively to CEO activism and feel confirmed in their self-concept (Ashforth et al., 2008; Hambrick & Wowak, 2021; Hoffmann et al., 2011). A study by Bloomgarden (2019) also found that many employees are in favor of a CEO who is not only committed to increasing the company's financial results but also supports ethical and moral values within the company. In this context, CEO activism can be understood as a signal that the company represents humanistic values and thus binds employees more closely to the company (Voegtlin et al., 2019). Further research has also shown that, for example, more than half of people of color would not work for a company that does not speak out publicly on political issues such as racism or inequality and thus does not represent the same values as they do (Edelman, 2020b). More than 70 percent of the respondents to the 2019 Edelman Trust Barometer also stated that they consider it crucial for their choice of workplace that their CEO speaks out on challenging issues such as political events or social crises (Edelman, 2019). In 2020, the proportion of those in favor of CEO activism even rose to over 90 percent (Edelman, 2020b). Younger employees, in particular, favor CEO activism. In the millennial generation, more than 40 percent of respondents said they would be more loyal to their company if the CEO engaged in public activism (KRC Research & Weber Shandwick, 2017a). Mkrtchyan et al. (2023) also found that CEO activism makes young professionals more likely to apply to those companies than to companies whose CEOs do not position themselves publicly. At the same time, CEO activism increases employees' trust in the company if the CEO's views align with those of the employees (Jin et al., 2022). However, the positive influence of CEO activism on corporate reputation not only increases employer attractiveness for new applicants but also helps to increase the loyalty of existing employees

to the company, reduce the turnover rate of employees within the company, and hence save associated recruitment costs (Abubakar et al., 2014; KRC Research & Weber Shandwick, 2017b).

However, besides the positive impact of CEO activism, executive activism can also harm employer attractiveness. Employees who disagree with the CEO's position often feel neglected in their support of the executive due to their public positioning (Hambrick & Wowak, 2021). This leads to their performance weakening and their behavior towards the company developing negatively, as they can no longer identify with it (Babenko et al., 2020; Bundy et al., 2018; Hambrick & Wowak, 2021). A study by Abubakar, Chauhan, and Kura (2014) on this topic found that the perception of organizational policy is also significantly and positively related to employees' intention to leave. Based on the previous study results, it can therefore be concluded that CEO activism can strengthen employer attractiveness and thus the company's reputation if the CEO is in line with the ideology of (potential) employees, but it can also weaken it if the CEO takes a dissenting position (Global Strategy Group, 2016; Hambrick & Wowak, 2021).

However, whether positive or negative, it remains evident that CEO activism significantly impacts a company's attractiveness as an employer and overall reputation. CEOs should be aware of this when deciding to position themselves publicly. At the same time, they need to consider who they want to attract to their company because, with the increased politicization of our everyday lives, CEO activism will become a regular part of our everyday lives in the future and thus play an increasingly important role when it comes to attracting new employees and retaining existing employees (Academic Society for Management & Communication, 2019; Hambrick & Wowak, 2021; Mkrtchyan et al., 2023).

The last two chapters have shown that not only investors and shareholders but also employees and talents are strongly affected by the activism of their CEO. Since consumers represent a significant group of stakeholders for companies, too, the following chapter focuses on consumer perceptions by examining the effects of CEO activism on consumer behavior.

4.4 The Perceived Effects of CEO Activism on Consumer Behavior

The consumer behavior of existing and potential customers is also directly related to the reputation of companies, as their purchasing behavior provides concrete information about the public perception of a company (Gehring, 2016). Consumers attach great importance to knowing which companies represent which products or services. As a result, the corporate brand is now just as important as the product brand when deciding which goods to buy (KRC Research & Weber Shandwick, 2017b, 2020). In this context, recent research has found that political activism by executives demonstrably influences customers' purchasing behavior. A study by JP KOM (2018) found that consumers not only attach importance to the political opinions of companies and their CEOs but also explicitly demand that companies and their management publish statements on socio-political issues. In a survey by Edelman (2021), two-thirds of respondents even stated that they would either support or boycott a company based on its social commitment and political stance.

This behavior can be explained by the own-brand congruence effect, which states that consumers prefer products whose perceived characteristics match their characteristics (Escalas & Bettmann, 2003; Kleine et al., 1995). Like employees, customers also undergo a social identification process in which they categorize themselves and others based on shared values and actions (Kleine et al., 1995; Swaminathan et al., 2007). The greater the overlap between one's values and those associated with a company and its brands, the stronger the feeling of identification and the desire to consume products from this company (Ahearne et al., 2005; Bhattacharya & Sen, 2004). Therefore, the purchasing behavior of consumers is an expression of their identity and reflects their self-concept (Hambrick & Wowak, 2021). Various studies have also shown that political ideologies, in particular, play an essential role in consumers' self-concept and associated brand preferences (Khan et al., 2013; Stolle et al., 2005). In this case, the political activism of CEOs acts as a signal to consumers and shows them the CEO's position on controversial socio-political issues (Chatterji & Toffel, 2019). This can majorly impact consumers' perceptions, as the CEO activates the consumer's political identity through these actions (Hambrick & Wowak, 2021; Reed, 2004). Consequently, this may strengthen the customer's identification with the company if they share the CEO's views. However, if consumers have a different political stance, the identification with the company might be weakened (Hambrick & Wowak, 2021).

Various studies have also substantiated these theoretical assumptions. In a survey conducted by KRC Research & Weber Shandwick in 2018, almost half of the respondents stated that they preferred a brand that took a public stance on social issues (KRC Research & Weber Shandwick, 2018a). Sixty percent of the respondents have already purchased a company's products in response to its public positioning, and over 80 percent of respondents now consider it very important to actively respond to a company's behavior through personal purchasing behavior (KRC Research & Weber Shandwick, 2018a). Consumers' trust in a company plays a critical role here: most consumers prefer to buy products from a company they trust (Edelman, 2020a). This trust is strengthened by CEO activism, as consumers see the CEO's public actions as an extension of the company's values (Korschun et al., 2016). If the values of the company and the consumers are aligned, this promotes consumer trust in the company. As a result, they are committed to the company, remain loyal to the brand in the long term, and consume both familiar and new products from this brand (Edelman, 2021). A study by Dodd & Supa (2014) also supports these findings. In their survey, consumers showed a significantly higher purchase intention for products from a company whose CEO's statement they agreed with than for products from a company whose CEO's stance they disagreed with. In addition, especially the purchasing behavior of young consumers is influenced by CEO activism. Several studies have shown that half of Millennials prefer to buy products from a company whose CEO has taken a public political stance (Jin et al., 2022; KRC Research & Weber Shandwick, 2017a).

Nevertheless, there are also negative attitudes towards CEO activism among consumers. This is primarily the case with customers whose values contradict the views of the CEO. Recent research found that more than 60 percent of consumers refuse to buy products from a company they do not trust (Chatterji & Toffel, 2019; Edelman, 2018). Almost 40 percent of consumers have also stopped using a brand whose socio-political behavior they consider inappropriate (Edelman, 2021). Thus, the risk of switching brands is directly related to CEO activism when consumers' views do not align with the CEO's (Durney et al., 2020; Melloni et al., 2019). Other studies have also come to this conclusion: participants in a survey by KRC Research and Weber Shandwick (2018a) stated that they would boycott a company's products if their political views were opposed to those of the CEO. This increases the risk for companies, their reputation, and a company's economic success if CEOs engage in political activism that contradicts the views of their customers (Chatterji & Toffel, 2015;

KRC Research & Weber Shandwick, 2018b, 2018a). A 2019 study by Chatterji and Toffel shows what this support or boycott of a brand because of the political statements of its CEO looks like in practice. After Tim Cook, CEO of the technology company Apple, increasingly engaged in CEO activism, the purchasing behavior of many consumers concerning Apple products changed. For those consumers who supported Cook's views, the mere mention of Tim Cook increased their purchase intention for Apple products. For those who disagreed with Cook's stance, mentioning his name caused them to turn away from Apple and boycott the products (Chatterji & Toffel, 2019).

The influence of CEO activism on consumer purchasing behavior also impacts a company's economic performance (Benthaus, 2014; KRC Research & Weber Shandwick, 2020). Nowadays, trust in the brand is one of the most critical factors in purchasing decisions besides the price of a product (Edelman, 2020a; KRC Research & Weber Shandwick, 2016). The Edelman Trust Barometer (2019) found that CEO activism sustainably strengthens company trust and thus increases customer loyalty. This results in an increased willingness to pay on the part of customers, which enables companies to enforce higher prices and hence improve their market power (Dijkmans et al., 2015). In this context, studies have shown that CEO activism can even lead to a 2.8 percent increase in profitability in particularly competitive industries (HomRoy & Gangopadhyay, 2021). In addition, Fritz, Schoenmueller, and Bruhn (2017) proved that improved customer loyalty also increases the tolerance of misbehavior by the CEO or the company (Fritz et al., 2017). These results show the strong effect that CEO activism can have on both a company's reputation and its financial results. However, the prerequisite for this is always that consumers agree with the CEO's views, as otherwise, there is a risk of purchasing boycotts and thus not only financial but also reputational losses for the company (KRC Research & Weber Shandwick, 2020). In this context, Jungblut and Johnen (2022) concluded in their study that political positioning by executives not only leads to positive effects on purchase intent or brand attitudes but also that the adverse effects of consumers who disagree with the opinion expressed may outweigh the positive impact of consumers who agree.

Chapter 5. Conceptual Framework and Concluding Remarks

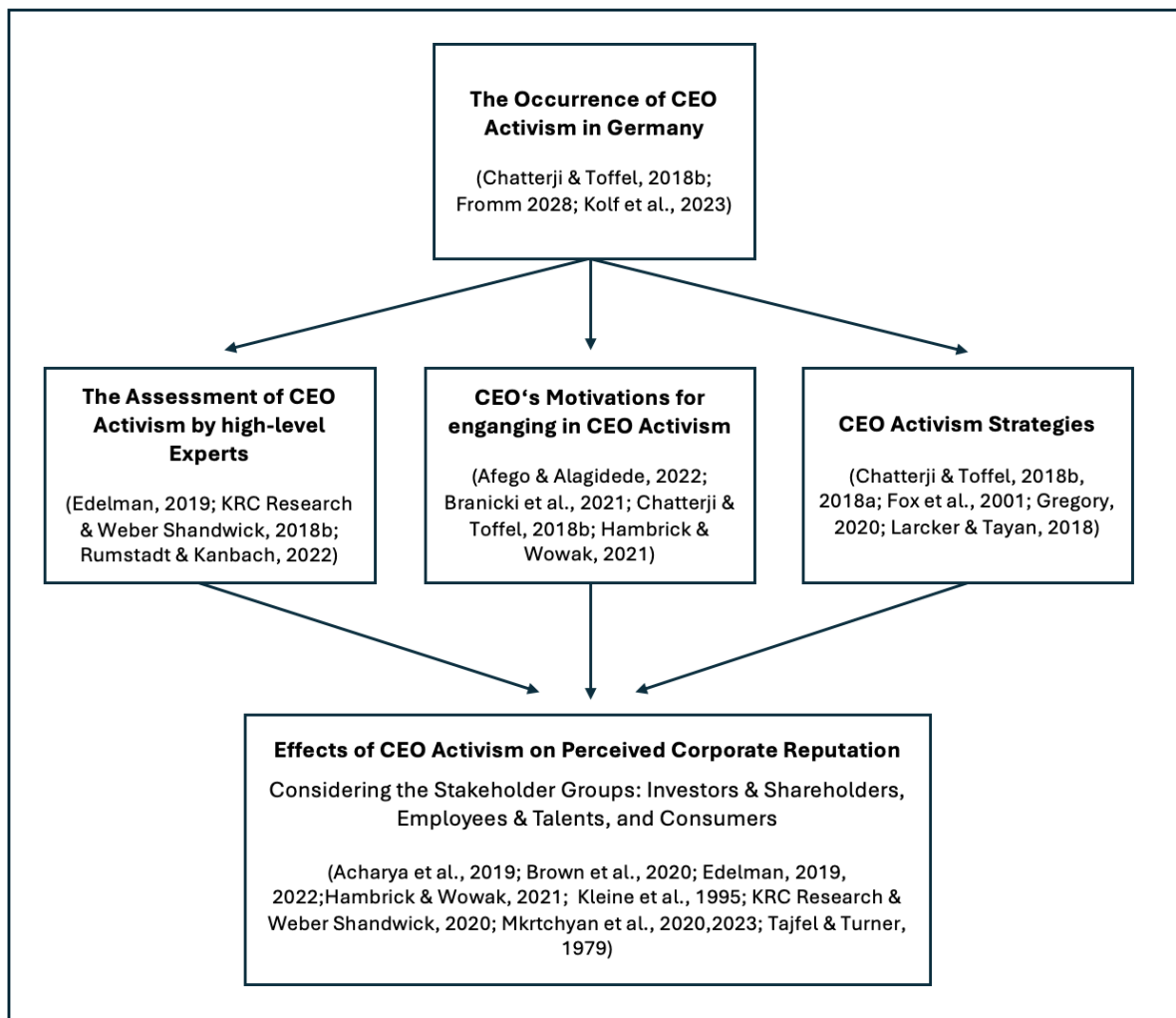
The literature review introduced the underlying concepts of CEO activism, namely corporate communications and CEO communications, as well as the concept of corporate reputation. It provided an overview of the current state of research in both fields. In addition, the existing findings on the occurrence and perception of CEO activism were presented and discussed in the context of relevant theories.

During the emerging structural change and the politicization of our everyday lives, a new form of CEO communication has emerged, so-called CEO activism, in which CEOs position themselves publicly on socio-political issues that are not directly related to their company. In the U.S., the phenomenon is becoming increasingly popular among CEOs, and researchers have already begun to investigate the existence of CEO activism. In Germany, more and more CEOs are following this trend, too, even though the phenomenon has not yet been researched as extensively here. In this context, previous studies have shown that younger stakeholders favor CEO activism and sometimes publicly demand it, while older stakeholders tend to be more critical of the phenomenon (Allen & VandeHei, 2021; Edelman, 2023; KRC Research & Weber Shandwick, 2017a; Larcker & Tayan, 2018). Nevertheless, researchers have identified various motivations that encourage CEOs to take a public socio-political stance, e.g., out of personal conviction, to enhance the company's reputation, to reflect the company's values to the outside world, or to gain individual recognition (Afego & Alagidede, 2022; Branicki et al., 2021; Chatterji & Toffel, 2018b; Hambrick & Wowak, 2021). Considering how CEO activism is practiced, some CEO activism is carried out strategically, while other impulsively. However, several strategic factors have already been researched that can positively influence the success of CEO activism (Afego & Alagidede, 2022; Chatterji & Toffel, 2018b; Gregory, 2020; KRC Research & Weber Shandwick, 2018b, 2019). The phenomenon of CEO activism can also affect the reputation of companies, as various theories explain that the public communication of CEOs can influence the financial decisions of investors, the decision in favor of an employer by employees and applicants, and the purchasing decisions of customers. Especially personal public positioning by CEOs is becoming increasingly important in these decision-making processes (Acharya et al., 2019; Appels, 2023; Bedendo & Siming, 2021; Bloomgarden, 2019; Chatterji & Toffel, 2016; Dodd & Supa, 2014; Edelman, 2021; KRC Research & Weber Shandwick, 2018b; Mkrtchyan et al., 2023).

As there is a lack of research on CEO activism in Germany, although studies in other parts of the world have shown interesting results (Branicki et al., 2021; Chatterji & Toffel, 2016; Dodd & Supa, 2015; Edelman, 2023; Hambrick & Wowak, 2021; Mkrtychyan et al., 2023), this study aims to investigate the occurrence of CEO activism in Germany. In this regard, this study focuses on gaining insights into the assessment of the phenomenon by high-level experts, examining the underlying motives of German CEOs for engaging in CEO activism, and assessing whether strategies exist for engaging in this practice. Furthermore, the study aims to determine whether large German companies perceive effects on their corporate reputation and whether these are consistent with the effects suggested by theory. Figure 1 below illustrates the conceptual model that summarizes the study's underlying theories and research objectives.

Figure 1

Conceptual Model



Part II - Empirical Study

Chapter 6. Research Relevance, Objectives, and Research Questions

This study examines the occurrence, background, and perceived effects of CEO activism in Germany. Social structural change and the increasing politicization of our everyday lives have led to a general change in stakeholders' expectations of companies. Due to a lack of trust in politics, the population now primarily wants companies, particularly CEOs, to take a socio-political stance (Allen & VandeHei, 2021; Chatterji & Toffel, 2016; Edelman, 2023; Hambrick & Wowak, 2021; KRC Research & Weber Shandwick, 2018b; Larcker & Tayan, 2018). In response to these new stakeholder expectations, U.S. CEOs have begun to position themselves publicly on social and socio-political issues, and more and more CEOs in Germany are also following the trend of CEO activism. Public relations, management, and communication research has only recently begun to investigate the phenomenon of CEO activism, and especially research on CEO activism in Germany is still at an early stage (Fromm, 2018; JP KOM, 2018; Kolf et al., 2023; Scheppe, 2019). The fact that most of the studies collected up until now only refer to the U.S. could lead to a distorted perception of the phenomenon, as experiences from the U.S. may not correspond to experiences in other countries (Hambrick & Wowak, 2021; Sauter & Jungblut, 2024). For this reason, this study aims to provide empirical evidence of the occurrence, practice, and effects of CEO activism in large German companies. Therefore, this research examines the following research question:

RQ: How is CEO activism practiced and perceived in large German companies, and how does this affect the company's perceived corporate reputation?

To assess the occurrence and contents of CEO activism in the German corporate landscape, this dissertation also examines the following research sub-question:

(a) How often and on what topics do German CEOs position themselves?

Furthermore, most research on CEO activism is based on quantitative studies with the general population. It focuses either on the effect of CEO political positioning on stakeholder behavior or stakeholder attitudes (Sauter & Jungblut, 2024). In contrast, hardly any studies have examined the perceptions and experiences of experts or the actual practitioners of CEO activism, i.e., the CEOs themselves (Rumstadt & Kanbach, 2022). To provide context and

understand whether CEO activism is a relevant topic in the German corporate landscape and what experts from large German companies think about the practice and prevalence of CEO activism, this paper examines the following research sub-question:

(b) How do German communications professionals perceive the phenomenon of CEO activism?

The existing literature has found different approaches that explain why CEOs publicly position themselves on socio-political issues. While some authors argue that corporate interests predominantly drive political activism, other researchers believe CEOs' values and morals drive public political positioning (Branicki et al., 2021; Hambrick & Wowak, 2021). However, given that most research only looks at American CEOs and is based on the socio-political and cultural differences between the U.S. and Germany, it is questionable whether the motivations of German CEOs to engage in political activism align with the motivations identified so far (Utler, 2021). To obtain an overview of the motivations of German CEOs and to potentially identify new motivations, a further research sub-question of this study is as follows:

(c) What are the motivations of German CEOs to engage in CEO activism?

Corporate communications, which has become increasingly professionalized since the 1960s, encompasses a range of strategic communication activities aimed at building trusting relationships with the company's stakeholders and shaping the corporate image (Herbst, 2003; Hillmann, 2017; Mast, 2020). CEO communication, in particular, is an essential area of corporate communications that requires a strategic approach and, above all, needs to be planned and implemented in collaboration with the corporate communications department (Deekeling & Arndt, 2014; Griepentrog, 2017). Since CEO activism is a form of political CEO communication and, therefore, also belongs to the field of strategic corporate communication, this study examines the following research sub-question:

(d) Do communications departments of large German companies strategically consider the practice of CEO activism, and if so, which strategies exist?

As explained in the literature review, another critical area of strategic corporate communication is corporate reputation management, as it can significantly affect a company's performance (Einwiller, 2014; Hillmann, 2017; Wüst, 2012). Considering that

CEOs have increasingly become the focus of public attention due to the phenomenon of personalization and are often seen as the face of a company, their reputation is becoming more and more decisive for the perception of the entire company (Berger & Meng, 2014; Bihler, 2021b; Deekeling & Arndt, 2014; Weng & Chen, 2017). Based on various concepts and theories, such as social identity theory or PO-Fit, studies have shown that CEO activism can both strengthen and weaken a company's reputation (Brown et al., 2020; Hambrick & Wowak, 2021; Larcker & Tayan, 2018; Tajfel & Turner, 1979). For this reason, research often describes the phenomenon as a double-edged sword that requires not only a high degree of sensitivity when practiced but also further research to understand the underlying mechanisms and effects better (Larcker & Tayan, 2018). To identify the effects of CEO activism on the reputation of German companies, this study examines the following sub-research question:

- (e) What are the effects of CEO activism practices on the perceived reputation of large German companies?

To further explore the scope of CEO activism in Germany, its underlying motivations, existing strategies, and effects, the present study developed and conducted a mixed-methods research design, presented in more detail in the following chapter.

Chapter 7. Methodology

Methodology is an elementary component of any scientific work that can be decisive for the success of the entire research process (Cresswell, 2009). The following chapter, therefore, addresses this study's research design. Following an introduction to the underlying research design, the data collection strategy, the data analysis procedure, and the ethical considerations are explained in more detail.

7.1 The Research Design

This study research design adopts an exploratory, descriptive research strategy consisting of a mixed methods approach, including a quantitative and a qualitative content analysis (Cresswell, 2009). Exploratory research aims to learn about a topic's underlying context and ideas to understand a situation better. This type of research is usually applied when there is

little knowledge about the research problem and new or additional information is desired. Descriptive research is a research design that describes the frequency of occurrence and the present state of a characteristic in a population (Sreejesh et al., 2014). As the research design serves as a guideline for data collection and analysis, mixed methods research is a research approach that combines both qualitative and quantitative research to increase the overall strength of a study (Cresswell, 2009; Sreejesh et al., 2014). Their combined use provides an expanded understanding of the research problem, as the combination of quantitative and qualitative research allows a broader understanding of the research topic by linking the research results of each approach (Yousefi Nooraie et al., 2020). The time horizon of this study is cross-sectional, meaning that the research was conducted with a sample from the preferred population at a single moment in time (Sreejesh et al., 2014).

The quantitative research part of this study is a frequency analysis, meaning a frequency analysis of keywords, which is a sub-type of quantitative content analysis (Cresswell, 2009; Schneijderberg et al., 2022). The research focuses on the social media posts of German DAX CEOs published during the first four months of 2024, as they represent the German corporate landscape. Quantitative research has been conducted since the late 19th century and is designed to examine the relationship between different variables (Cresswell, 2009). Quantitative content analysis aims to capture and examine many materials regarding specific characteristics (Hutter, 2019). Früh (2017), therefore, defines this method as a systematic and intersubjectively comprehensible, quantitative description of the content and formal characteristics of information. In the case of this study, these characteristics refer to the occurrence of CEO activism among German CEOs. The central strengths of quantitative content analysis involve the fact that it is a so-called non-reactive survey technique, whereby the research subject is unaware of being part of the research and, therefore, cannot show any result-distorting reactions to it (Krippendorff, 2013). This increases both the controllability and traceability of the study, as well as the validity of the results (Hutter, 2019).

The qualitative research part of this study consists of a qualitative content analysis of semi-structured interviews, which represents a classic form of qualitative research (Blaikie & Priest, 2018). The study focuses on interviews with (communications) experts from large German companies who themselves hold a management position or work closely with a CEO to gain a deeper understanding of the phenomenon of CEO activism in the German

corporate landscape. Qualitative research has been conducted since the middle of the 20th century and emerged from cultural anthropology and American sociology research. It aims to capture the study participants' perceptions and experiences and understand them in greater depth, thereby providing a comprehensive picture of a social or human problem (Cresswell, 2009). In this research approach, not only one but several realities are considered, as the researchers are primarily interested in understanding how things occur and what implications this involves (Blaikie & Priest, 2018; Cresswell, 2009). This approach also represents the advantages of qualitative research. Unlike quantitative methods, a qualitative approach provides detailed background information, allows previously unknown facts to emerge, and enables researchers to understand the motivations behind the actions of their target group (Blaikie & Priest, 2018; Cresswell, 2009).

This study applies the concurrent embedded mixed methods procedure to derive the greatest possible benefit from both research methods and enable a comprehensive analysis of the research problem (Cresswell, 2009). In this procedure, one primary method, which is qualitative research, and one secondary method, which is quantitative research, are applied. Thereby, both research methods are carried out simultaneously while the results of each research method are subsequently combined in the overall results (Bell et al., 2022; Cresswell, 2009). However, in this context, the different data are not compared but stand side by side as two individual data sets that enable a composite overall assessment of the research problem. This offers the advantage of allowing researchers to gain a broader perspective on the overall research problem and to explore different levels within the study (Bell et al., 2022; Cresswell, 2009). In this study, the quantitative research aims to answer the sub-question (a) *How often and on what topics do German CEOs position themselves?* The qualitative research aims to answer the sub-questions (b) *How do German communications professionals perceive the phenomenon of CEO activism?*; (c) *What are the motivations of German CEOs to engage in CEO activism?*; (d) *Do communications departments of large German companies strategically consider the practice of CEO activism, and if so, which strategies exist?*; and (e) *What are the effects of CEO activism practices on the perceived reputation of large German companies?* Combining the quantitative and qualitative research results will finally allow answering the overarching main research question (RQ) *How is CEO activism practiced and perceived in large German companies, and how does this affect the company's perceived corporate reputation?* To

provide a detailed overview of the methodological approach of this research, the following chapter first describes the quantitative research method applied in this study.

7.2 Quantitative Content Analysis

7.2.1 The Data Collection Strategy

As explained in the previous chapter, part of this study consists of a quantitative content analysis, more precisely, a frequency analysis of the social media activities of German CEOs. While CEOs have many different communication platforms and media to choose from, social media plays a vital role in CEO communication. A study by Edelman (2020a) found that social media is one of the most popular platforms for CEOs when making public statements. At the same time, other studies have shown that many of the population favor CEOs who actively communicate on social media and publicly position themselves on their accounts (Edelman, 2020a; KRC Research & Weber Shandwick, 2017a). A survey by Men et al. (2018) further found that CEOs who are present on social media have a better reputation than CEOs who do not use social media. These findings led to the decision to focus on CEOs' social media communications, rather than the press or public events, and thus to analyze the social media accounts of German CEOs.

The following chapters are dedicated to the methodological approach of this quantitative content analysis. After explaining the sampling procedures and describing the final sample, the data collection method and the data analysis procedure are explained in more detail.

7.2.2 The Sampling Procedure

In this quantitative content analysis, three social platforms, namely Facebook, Instagram, and LinkedIn, were considered for data collection, as these are among the best-known social networks in Germany (Stelzner, 2023). Facebook is one of the most prominent social media platforms in Germany. The platform aims to enable users to create private profiles, groups, or company pages and communicate with other people either privately or publicly (Meta, 2024; Stelzner, 2023). Instagram also allows the exchange of information with other users, focusing on sharing visual posts such as photos and videos (Meta, 2024). LinkedIn is a social network that emphasizes networking between companies and professionals (LinkedIn,

2023). A new survey by Capital magazine found that LinkedIn, in particular, is one of the most popular social media platforms among top managers and has been used more and more frequently in recent years (Jerzy, 2024).

The CEOs' social media accounts analyzed in this research were selected based on the companies the CEOs work for. For this purpose, the 40 DAX companies were selected, meaning the companies listed in the most important German share index (DAX). Together, these companies represent about 80 percent of the stock market capital authorized in Germany. They are among Germany's largest and highest turnover companies, making them suitable representatives of the German corporate landscape (Heldt, 2020). At the time of data collection, the companies presented in Table 1 were listed in the DAX (Börse Frankfurt, 2024).

Table 1

Overview of DAX Companies as of 2024

Company	Website
Adidas AG	www.adidas-group.com
Airbus SE	www.airbus.com
Allianz SE	www.allianz.com
BASF SE	www.basf.com
Bayer AG	www.bayer.com
Beiersdorf AG	www.beiersdorf.com
BMW AG	www.bmwgroup.com
Brenntag AG	www.brenntag.com
Commerzbank AG	www.commerzbank.com
Continental AG	www.continental.com
Covestro AG	www.covestro.com
Daimler Truck Holding AG	www.daimlertruck.com
Deutsche Bank AG	www.db.com
Deutsche Börse AG	www.deutsche-boerse.com
Deutsche Telekom AG	www.telekom.com
DHL Group	www.group.dhl.com
E.ON SE	www.eon.com
Fresenius SE & Co. KGaA	www.fresenius.com
Hannover Rück SE	www.hannover-re.com

Company	Website
Heidelberg Materials AG	www.heidelbergmaterials.com
Henkel AG & Co. KGaA	www.henkel.com
Infineon Technologies AG	www.infineon.com
Mercedes-Benz Group AG	www.group.mercedes-benz.com
Merck KGaA	www.merckgroup.com
Munich Re AG	www.munichre.com
Porsche SE	www.porsche-se.com
Porsche Automobil Holding SE	www.porsche-se.com
QIAGEN N.V.	www.qiagen.com
Rheinmetall AG	www.rheinmetall.com
RWE AG	www.rwe.com
SAP SE	www.sap.com
Sartorius AG	www.sartorius.com
Siemens AG	www.siemens.com
Siemens Energy AG	www.siemens-energy.com
Siemens Healthineers AG	www.siemens-healthineers.com
Symrise AG	www.symrise.com
Volkswagen AG	www.volkswagen.com
Vonovia SE	www.vonovia.com
Zalando	www.corporate.zalando.com

Hence, the social media accounts of the CEOs of the 40 DAX companies on Facebook, Instagram, and LinkedIn are the object of investigation, i.e., the sampling unit of this quantitative analysis.

7.2.3 The Sample

As explained, the final sample comprises the active social media accounts of the CEOs of the 40 German DAX companies. For this study, it should be noted that only the accounts of those CEOs who were active in this position at the time of data collection were taken into account. Any change of position that may have taken place was not considered.

With 31 accounts, more than three-quarters of the CEOs of the 40 DAX companies are represented on LinkedIn. However, Oliver Zipse (BMW AG), Nikolai Setzer (Continental AG), Theodor Weimer (Deutsche Börse AG), Oliver Blume (Porsche SE and Volkswagen

AG), Hans Dieter Pötsch (Porsche Automobil Holding SE), Armin Papperger (Rheinmetall AG), Joachim Kreuzburg (Sartorius AG) and Heinz-Jürgen Bertram (Symrise AG) do not have an account. Furthermore, the accounts of Björn Gulden (Adidas Ag), Guillaume Faury (Airbus SE), Martin Daum (Daimler Truck Holding AG), and Joachim Wenning (Munich Re AG) are inactive, meaning that no posts have been shared on the accounts in recent years.

On Instagram, seven CEOs have an official account. These include Björn Gulden (Adidas AG), Oliver Bäte (Allianz SE), Manfred Knof (Commerzbank AG), Martin Daum (Daimler Truck Holding AG), Timotheus Höttges (Deutsche Telekom AG), Christian Klein (SAP) and Roland Busch (Siemens AG). While the accounts of Oliver Bäte, Manfred Knof, and Martin Daum are inactive, Björn Gulden only shares selfies with famous athletes, and Timotheus Höttges, Christian Klein, and Roland Busch each replicate the content they have already posted on their LinkedIn accounts.

On Facebook, a total of six CEOs have an official account. These include Björn Gulden (Adidas AG), Guillaume Faury (Airbus SE), Oliver Bäte (Allianz SE), Christian Sewing (Deutsche Bank AG), Theodor Weimer (Deutsche Börse AG) and Ola Kallänus (Mercedes-Benz Group AG). However, all existing accounts are inactive or have not been updated with new content for over a year.

As no high activity level or relevant content could be identified on Instagram or Facebook, these two platforms were not considered for further analysis. Overall, a sample of 27 active LinkedIn accounts was selected for this analysis, presented in more detail in Table 2.

Table 2

Overview of the Social Media Accounts Considered in this Analysis

Company	CEO	Account
Allianz SE	Oliver Bäte	LinkedIn (Bäte, 2024)
BASF SE	Martin Brudermüller	LinkedIn (Brudermüller, 2024)
Bayer AG	Bill Anderson	LinkedIn (Anderson, 2024)
Beiersdorf AG	Vincent Warnery	LinkedIn (Warnery, 2024)
Brenntag AG	Christian Kohlpaintner	LinkedIn (Kohlpaintner, 2024)
Commerzbank AG	Manfred Knof	LinkedIn (Knof, 2024)

Company	CEO	Account
Covestro AG	Markus Steilemann	LinkedIn (Steilemann, 2024)
Deutsche Bank AG	Christian Sewing	LinkedIn (Sewing, 2024)
Deutsche Telekom AG	Timotheus Höttges	LinkedIn (Höttges, 2024)
DHL Group	Tobias Meyer	LinkedIn (Meyer, 2024)
E.ON SE	Leonhard Birnbaum	LinkedIn (Birnbaum, 2024)
Fresenius SE & Co. KGaA	Michael Sen	LinkedIn (Sen, 2024)
Hannover Rück SE	Jean-Jacques Henchoz	LinkedIn (Henchoz, 2024)
Heidelberg Materials AG	Dominik von Achten	LinkedIn (von Achten, 2024)
Henkel AG & Co. KGaA	Carsten Knobel	LinkedIn (Knobel, 2024)
Infineon Technologies AG	Jochen Hanebeck	LinkedIn (Hanebeck, 2024)
Mercedes-Benz Group AG	Ola Källenius	LinkedIn (Kallänus, 2024)
Merck KGaA	Belén Garijo	LinkedIn (Garijo, 2024)
MTU Aero Engines AG	Lars Wagner	LinkedIn (Wagner, 2024)
QIAGEN N.V.	Thierry Bernard	LinkedIn (Bernard, 2024)
RWE AG	Markus Krebber	LinkedIn (Krebber, 2024)
SAP SE	Christian Klein	LinkedIn (Klein, 2024)
Siemens AG	Roland Busch	LinkedIn (Busch, 2024)
Siemens Energy AG	Christian Bruch	LinkedIn (Bruch, 2024)
Siemens Healthineers AG	Bernd Montag	LinkedIn (Montag, 2024)
Vonovia AG	Rolf Buch	LinkedIn (Buch, 2024)
Zalando SE	Robert Gentz	LinkedIn (Gentz, 2024)

7.2.4 The Data Collection Method

The data for the quantitative content analysis was collected using a frequency analysis, whereby the frequency of each CEO's social media posts was counted. All Social Media posts published between 01.01.2024 and 30.04.2024 were analyzed in this context. This time frame was purposefully selected as there was an increased political presence in Germany during these months. Reasons for this were various political events, such as the revelation of a secret meeting of the AfD party at which Nazi content was propagated (ZDF, 2024). This

revelation, among others, led to increased political activities by politicians, businesses, and large parts of the general population. These activities included, for example, public demonstrations, public announcements, and newspaper campaigns that advocated against right-wing extremism, against the AfD, and for a democratic Germany (Schmitt-Roschmann & Ratzsch, 2024). The increased presence of these political issues across the country has also allowed CEOs to publish personal political positions, making this period suitable for analysis. In summary, the analyzed content units include all posts and re-posts of the sample published in the abovementioned period. Posts shared once in German and once in English but with identical content were only considered once. In total, 554 posts were identified. Table 3 shows the number of posts per CEO considered in this analysis.

Table 3

Number of Posts per CEO

Company	CEO	Number of Posts
E.ON SE	Leonhard Birnbaum	53
Covestro AG	Markus Steilemann	52
Siemens AG	Roland Busch	38
Mercedes-Benz Group AG	Ola Källenius	33
SAP SE	Christian Klein	30
Vonovia SE	Rolf Buch	30
RWE AG	Markus Krebber	29
Fresenius SE & Co. KGaA	Michael Sen	28
Henkel AG & Co. KGaA	Carsten Knobel	28
Deutsche Telekom AG	Timotheus Hötting	22
Siemens Healthineers AG	Bernd Montag	21
Beiersdorf AG	Vincent Warnery	20
Siemens Energy AG	Christian Bruch	18
Heidelberg Materials AG	Dominik von Achten	16
BASF SE	Martin Brudermüller	15
Bayer AG	Bill Anderson	14
Commerzbank AG	Manfred Knof	14

Company	CEO	Number of Posts
Brenntag AG	Christian Kohlpaintner	13
Deutsche Bank AG	Christian Sewing	13
Merck KGaA	Belén Garijo	13
MTU Areo Engines AG	Lars Wagner	12
Allianz SE	Oliver Bäte	11
Infineon Technologies AG	Jochen Hanebeck	10
DHL Group	Tobias Meyer	9
QIAGEN N.V.	Thierry Bernard	8
Hannover Rück SE	Jean-Jacques Henchoz	2
Zalando SE	Robert Gentz	2
Total		554

7.2.5 The Data Analysis Procedure

A quantitative content analysis following the approach of Krell and Lamnek (2024) was applied for the data analysis. For this purpose, a three-stage process was used. In the first step, the number of all social media posts per CEO was counted to obtain an overview of the general activity of the individual CEOs.

In the second step, the number of posts per topic was analyzed for each CEO. This involved creating a codebook including all relevant categories for the analysis. The codebook allows researchers to classify the material into categories and subsequently calculate how frequently specific categories occur in the data (Cresswell, 2009; Hutter, 2019). All categories were created deductively and are based on previous research findings. In addition to the frequency of all social media posts, the frequencies of individual topics in the posts were analyzed, too. Based on the results of different studies, twelve categories were identified as the relevant content of CEO communication. These categories are Company; Sustainability, Earth and Climate Change; Diversity, LGBTQIA+ and Equal Rights; Education; Digitalization and AI; Digitalization and AI; European Union and Europe; Politics and Economics; Research and Innovation; Globalization; Health; Cybersecurity; Democracy, Racism and Nazism. In addition, these categories were supplemented by the category ‘Other’, covering the event

that a post could not be assigned to a specific topic. Table 4 provides an overview of the applied categories and the studies they are based on.

Table 4

Category Overview Quantitative Content Analysis

Main Category	Authors	Subcategory
Topic of the post	Chatterji & Toffel, 2018b; Deekeling & Arndt, 2014; Gaines-Ross, 2017; Haufe Online, 2020; KRC Research & Weber Shandwick, 2018b; Larcker & Tayan, 2018; Mayer, 2017; Zierhofer, 2021	Company
		Sustainability, Earth and Climate Change
		Diversity, LGBTQIA+ and Equal Rights
		Education
		Digitalization and AI
		European Union and Europe
		Politics and Economics
		Research and Innovation
		Globalization
		Health
		Cybersecurity
		Democracy, Racism and Nazism
Other		

The number of posts per topic was analyzed based on the coding rules defined for each subject. These rules involve words that must occur in a post. Table 5 shows an example of a coded post. As the word Earth appears in the post, which matches the coding rule for this topic, the post was assigned to Sustainability and Climate Change.

Table 5

Coding Example Social Media Analysis – Topic of the Post

Category	Subcategory	Definition	Example	Coding Rule
Topic of the Post	Sustainability and climate change	All posts about sustainability, earth or climate change.	Planet vs. Plastics - the theme for today's <u>#EarthDay</u> calls for a 60% reduction in the production of plastics by 2040. An ambitious goal, but imperative, considering the tremendous damage done by plastic to human, animal, and all biodiversity's health. Single use plastics, e.g., make for 60-95% of global marine plastic pollution. (Sen, 2024)	The post must contain the word earth, sustainability, or climate change.

In the last step, all posts were reviewed again, and the number of posts without any reference to the company, and thus corresponding to the definition of CEO activism by Chatterji & Toffel (2018b) was analyzed. Table 6 below shows an example of a post coded as a CEO activism post and an example that has not been coded as a CEO activism post.

Table 6

Coding Examples Social Media Analysis – CEO Activism Posts

Category	Subcategory	Definition	Example	Coding Rule
Fulfillment of CEO activism definition	Yes	All posts matching the definition of CEO activism	The current #transformation of industry and society is leading to profound and sometimes painful changes in the structure of our society and people's everyday lives. In a time of uncertainty, people are all too understandably longing for personal security and certainty. Change is perceived as a threat in parts of society. Russia's attack on Ukraine has brutally and definitively shaken us out of our slumber of prosperity. The consequences are gnawing at the root of what we have taken for granted for decades as the basis of our prosperity and our #democracy: Our enormous global industrial and economic strength. (Brudermüller, 2024)	The post can't contain the name of the company.
	No	All posts not matching the definition of CEO activism	My mother was a migrant - from Italy. I have two nationalities. And for E.ON, the opportunity to bring talent to Germany is indispensable. There's not much more for me to say about remigration. (Birnbäum, 2024)	The post must contain the name of the company.

In the final part of the analysis, the number of coded contents was summarized and interpreted. The codebook provides a detailed overview of all specific code definitions, rules, and coding examples (see Appendix A).

To maintain the scientific nature of this research, the quality criteria of quantitative research were respected throughout the entire research process (Cresswell, 2009). To ensure the validity of the content analysis, meaning that what should be measured is measured, a codebook was created before the coding process, in which all categories and characteristics were documented in detail (Cresswell, 2009). The definition of each category in this

codebook further ensures the reliability of the study, meaning that the measurement is accurate and that a potential repeated execution of the data analysis would lead to the same results (Früh, 2017; Krippendorff, 2013). Lastly, to ensure the objectivity of the research, the researcher acted as an independent, objective observer and completed the coding process as unbiased as possible (Hutter, 2019).

7.2.6 Ethical Considerations

Social science research investigates complex issues that encompass various societal, political, cultural, or social phenomena. However, the complexity of research implies that researchers must also address the ethical aspect of their work to ensure the trustworthiness and validity of their findings (Hesse-Biber & Leavy, 2005; M. F. Taylor, 1994). Therefore, quantitative research must fulfill the three elements of quantitative research ethics, which include data access, production transparency, and analysis transparency, to be considered ethically correct. In this way, external researchers are allowed to understand the underlying research methods, evaluate the results and conclusions of the researchers, and test and replicate the research (Hesse-Biber & Leavy, 2005; Lupia & Elman, 2014; Yom, 2018).

To ensure the accessibility of the data for others, a precise overview of the analyzed social media profiles, including the sources, was provided in 'Chapter 6.2.3 The Sample'. In addition, the time frame from which the social media posts in this analysis originate was specified. This overview was followed by a detailed description of the data collection process in 'Chapter 6.2.4 Data Collection Method', ensuring that production transparency was met. Finally, the analysis process of this study was described in 'Chapter 6.2.5 The Data Analysis Procedure' to provide analytical transparency (Lupia & Elman, 2014; Yom, 2018).

The past chapters have provided a detailed overview of the methodological approach of the quantitative research part of this study. As this study follows a mixed-methods approach, the following chapter presents the methodology of the qualitative research part of this study.

7.3 Qualitative Content Analysis

7.3.1 The Data Collection Strategy

The qualitative research part of this study was based on a qualitative content analysis. To collect the data for the analysis, an explorative, interpretative research approach was chosen (Cresswell, 2009). The approach focuses on interviews with individuals in which their experiences, observations, and descriptions of everyday experiences are recorded (Cresswell, 2009; Jacob, 1987; Kirk & Miller, 1986). In the context of this study, conducting qualitative interviews with experts from the German corporate landscape aims to contribute to the construction of reality through the interviewees' experiences (Cresswell, 2009). Furthermore, the explorative nature of this research design allows for capturing the participants' perceptions, feelings, and personal experiences and thereby gaining new insights from actual experiences (Cresswell, 2009; Pfaffinger et al., 2020).

The following chapters are dedicated to the methodological approach of this qualitative content analysis. Following the explanation of the sampling procedures and the description of the final sample, the data collection method and the data analysis procedure are explained in more detail.

7.3.2 The Sampling Procedure

The qualitative research part of this study aims to gain insights into the perceptions and experiences of individuals regarding the occurrence, evaluation, motivations, strategic exercise, and effects of CEO activism through interviews. To obtain the broadest possible insight and to be able to explore the occurrence and effects of CEO activism in a holistic corporate context, this study pursues a multi-stakeholder approach. Consequently, the sample of this research includes experts from the field of communication and experts from the fields of management, finance, and human resources.

Two different groups were included in the sample for this study. As this study examines the phenomenon of CEO activism concerning large German companies, part of the sample consists of employees of large German companies. An inclusion criterion for the sample was that the participants either operate as CEOs themselves or work together with a CEO in their daily business, thereby ensuring that not only information about the way CEO activism is

practiced but also about the underlying motivations can be obtained. This job position makes them elite informants, as they work in the upper echelons of a company and, therefore, have access to exclusive information (Aguinis & Solarino, 2019). The second inclusion criterion for this sample group involves the company in which the potential interview participants are employed. The companies should come from different sectors to obtain an overview of the entire German corporate landscape. For the same reasons, listed and privately held companies were included in the sample. To get an overview of the German market and to avoid influences from other countries, it was also a prerequisite that the CEO and the corporate communications department of the companies were based in Germany. In addition, only companies with at least 2,000 employees and an annual turnover of 500 million euros were included to guarantee an essential prominence and communicative reach of the CEO.

To obtain external expert opinions in addition to the internal company perspective, a further group of experts was integrated into the sample. These are experts in communications consulting, financial analysis, and journalism. Experts with these professional backgrounds have an overview of large parts of the German corporate landscape through their work with various companies and can, therefore, provide additional insights. For this part of the sample, company size is irrelevant; the only inclusion criterion was the participants' profession.

Following the recommendations for qualitative studies to select a sample of three to 25 participants, the desired sample size for this study was set at 14, as this is the middle of the range (Smith et al., 2009). To obtain a heterogeneous sample, this study aimed for a mixed-gender sample. Participants were purposively selected according to the above criteria and recruited via email and social media. The researcher did not know any of the participants approached before recruiting them. In total, 178 people were invited to join the study.

7.3.3 The Sample

As part of this study, 14 interviewees (male: n=7; female: n=7) were recruited to participate in an interview. All 14 study participants fulfill the previously described sample criteria. They work in different professional sectors (communications, finance, management, journalism, human resources), hold different professional positions, and come from different age groups. In addition, they either have a management position themselves or work with

CEOs somehow. Table 7 provides a detailed overview of the participants, their professional backgrounds, interview dates, and lengths.

Table 7

Overview of Interview Participants

Interview	Gender	Job Position	Interview Date	Interview Length
01	Male	Head of Communications	14.02.2024	49:38 Minutes
02	Female	Senior Manager Communications	23.02.2024	39:43 Minutes
03	Female	Head of Investor Relations	16.02.2024	42:18 Minutes
04	Male	CEO	11.03.2024	38:26 Minutes
05	Male	Research Analyst	11.03.2024	23:53 Minutes
06	Female	Associate Consultant	29.02.2024	47:58 Minutes
07	Male	Senior Vice President	08.04.2024	44:05 Minutes
08	Male	Head of Thoughtful Leadership	08.04.2024	53:18 Minutes
09	Female	Manager Communications	29.04.2024	42:55 Minutes
10	Female	Manager Communications	29.04.2024	44:21 Minutes
11	Male	Journalist	02.05.2024	22:46 Minutes
12	Female	Head of Communications	10.05.2024	42:31 Minutes
13	Female	Senior Manager Communications	07.06.2024	29:07 Minutes
14	Male	Head of Communications	18.06.2024	28:44 Minutes

Nine participants are employed by companies headquartered in Germany and have more than 2,000 employees. The companies are a mix of listed and family-run businesses, operate in different sectors, and achieve an annual turnover of at least 500 million euros. The three other study participants come from communications consulting, financial analysis, and journalism and work for the communications consultancy Brunswick Group, the financial group Oddo BHF, and the magazine FOCUS. Table 8 provides an overview of the companies the participants work for. For confidentiality reasons, the individual interview participants cannot be assigned to the companies. Hence, the information on interview participants and participating companies is provided separately.

Table 8*Overview of the Companies in which the Interviewees are employed*

Experts from large German Companies				
Company	Industry	Revenue	Employees	Listing
Adidas AG	Consumer Goods & Retail	21.4 b €	59.000	DAX
Bahlsen	Consumer Goods & Retail	600 m €	2.800	none
Covestro AG	Chemistry, Pharma & Medical Technology	14.4 b €	17.500	DAX
Enpal	Energy & Environment	900 m €	2.400	none
E.ON SE	Energy & Environment	93.6 b €	72.000	DAX
Hubert Burda Media	Media	2.9 b €	10.000	none
Infineon Technologies AG	Electronics, Technology & Software	16 b €	58.500	DAX
Lufthansa AG	Aviation	35.4 b €	93.000	DAX
Merck KGaA	Chemistry, Pharma & Medical Technology	20.99 b €	63.000	DAX
Siemens AG	Electronics, Technology & Software	77.8 b €	320.000	DAX
Tchibo GmbH	Consumer Goods & Retail	3.25 b €	12.100	none

Additional Experts		
Company	Industry	
Brunswick Group	Consulting	
FOCUS Magazin	Media	
Oddo BHF	Finance	

7.3.4 The Data Collection Method

The data for this study was collected through semi-structured, one-on-one online interviews. As the researcher of this study did not know the participants personally before conducting the interviews, the role of the researcher in this study is that of an external researcher. This is advantageous as the researcher is unbiased, thereby minimizing the risk of bias in the interview data (Aguinis & Solarino, 2019). Furthermore, semi-structured interviews are considered the most suitable for this purpose, as they follow a predefined basic structure and thus ensure that all participants are interviewed on the same topics (Punch, 2005). In contrast

to structured interviews, however, they offer greater flexibility and the opportunity to discuss specific examples and experiences of the participant in greater depth by adding follow-up questions within the interview (Barriball & While, 1994). In addition, it clarifies and further elaborates relevant questions raised by the participant during the interview (Hutchinson & Wilson, 1992).

The interview structure follows the study's research objectives and questions and comprises six primary research areas. These include the 'Understanding and prevalence of CEO activism in Germany' and the 'Personal attitude of German communication experts towards CEO activism', the 'Motivations of German CEOs for engaging in CEO activism', 'The strategic execution of CEO activism in German companies' and finally 'The importance of the CEO for corporate reputation' as well as 'The effects of CEO activism on corporate reputation'. The questions in the interview guide are based on previous research on CEO activism and are mainly derived from other studies. However, as prior research on this topic has predominantly been quantitative, no questions were adopted in their exact form. Instead, questions were derived from the context of the respective study. In addition, some self-designed questions were added to support the questionnaire flow and to obtain more in-depth information on the respective topics. Apart from this, only open questions were used. This offers the opportunity to gain new insights from the participants' perspective rather than simply confirming or refuting previous study results, like closed questions (Cresswell, 2009). To avoid misunderstandings, simple language was used. In addition, care was taken not to formulate the questions as leading questions and not to show any judgmental reaction to the answers given to avoid unconsciously steering the respondents in a specific direction (Cresswell, 2009). Table 9 provides an overview of the conceptual framework of the interview guide and shows the studies from which the questions in each thematic section were derived. In addition, a detailed interview guide was designed (see Appendix B).

Table 9*Reflecting the Conceptual Framework in the Interview Guide*

Research Objective	Previous Research	Interview Question
Understanding and prevalence of CEO activism in Germany	Acharya et al. (2019); Branicki et al. (2021); Chatterji & Toffel (2018b); Hambrick & Wowak (2021)	Are you familiar with the term "CEO activism"? Please describe your understanding of CEO activism briefly.
	Fromm (2018); KRC Research & Weber Shandwick (2018b); Scheppe (2019)	How do you perceive the prevalence of CEO activism in Germany?
Personal attitude of German communication experts towards CEO activism	Edelman (2018; 2019; 2020a; 2021; 2022)	How do you personally feel about CEO activism? In your opinion, should a CEO take a public stance on social and socio-political issues?
	Edelman (2018; 2019; 2020a; 2021; 2022)	When it comes to issues that are not directly related to the company, such as climate change, equal rights, or migration, how do you then assess the positioning?
	Brown et al. (2020); Korschun et al. (2019); Mayer (2017)	Are there risks associated with taking a public policy stand as a CEO? What do you think are the primary risks associated with it?
Motivations of German CEOs for engaging in CEO activism	Afego & Alagidede (2022); Branicki et al. (2021); Chatterji & Toffel (2018b); Hambrick & Wowak (2021)	In your opinion, what is the main reason why your CEO takes a public political stance or engages in CEO activism? <i>Alternatively:</i> What do you think is the main reason for your CEO, to not engage in CEO activism?
The strategic execution of CEO activism in German companies	KRC Research & Weber Shandwick (2019)	Do you deal with the topic of CEO activism or public political positioning in your day-to-day work or is this part of the work of your company's communications department?
	Afego & Alagidede (2022); Branicki et al. (2021); Chatterji & Toffel (2018a,2018b); Gregory (2020); KRC Research & Weber Shandwick (2019)	Are there strategies for practicing CEO activism and if yes, what do these strategies look like? <i>Alternatively:</i> If not, why is this not part of your work or the work of your team?
	KRC Research & Weber Shandwick (2019)	Do you see any fundamental differences in the political communication of your CEO compared to the political communication of other CEOs?

Research Objective	Previous Research	Interview Question
The importance of the CEO for corporate reputation	Deekeling & Arndt (2014); Gaines-Ross (2003); Nagel (2013)	How important is your CEO and your CEO's reputation for the development and maintenance of your company's reputation?
The effect of CEO activism on corporate reputation	Acharya et al. (2019); Appels (2023); Bedendo & Siming (2021); Bloomgarden (2019); Chatterji & Toffel (2016); Dodd & Supa (2014); Edelman (2021); Edelman (2022); KRC Research & Weber Shandwick (2018b); Mkrtchyan et al. (2020)	Can you identify any effects on your company's reputation as a result of CEO activism? Differentiation of effects according to stakeholder groups: <ul style="list-style-type: none"> • Employees and Talents • Investors and Shareholders • Consumers

After completing a pre-test of the interview to check the feasibility of the interview guide and the functionality of the equipment, a total of 14 interviews were conducted between the 21st of February and the 18th of June 2024 via the online platform Microsoft Teams. The recording time of the interviews lasted from 22:46 minutes to 53:18 minutes per interview, whereas the average length was 39:16 minutes. To analyze the data obtained from the interviews, the interview recordings were transcribed and factually anonymized according to the rules of Dresing and Pehl (2018). As the interviews were conducted in German, the transcripts were translated into English. For the accuracy of this paper, the transcribed interviews have been added to the appendix (see Appendix C).

7.3.5 The Data Analysis Procedure

To evaluate the data obtained from the interviews, a qualitative, structuring content analysis based on Mayring (2015) was applied. The structuring content analysis assigns the available data material into different categories, enabling subsequent interpretation (Mayring, 2015). The development of the individual categories was deductive-inductive, meaning that the majority of the categories were determined before coding, followed by the addition of further categories when first reviewing the material (Gläser & Laudel, 2010). The coding guide, which is based on the structure of the interview guide, contains a total of 44 categories, which are divided into five sub-categories: 'Understanding and assessment of CEO activism', 'CEO activism risks', 'the strategic practice of CEO activism in German companies', 'the motivations of German CEOs for engaging in CEO activism' and 'the effect of CEO activism on corporate reputation'. Each interview corresponded to one unit of analysis. Furthermore,

'paragraphs' were defined as the context unit, and 'single words' were specified as the coding unit (Gläser & Laudel, 2010).

Table 10 provides an overview of the applied category system. Additionally, a detailed overview of the further code definitions and rules was documented in the coding guide (see Appendix D).

Table 10

Category System

Main Category	Subcategory A	Subcategory B
Understanding and assessment of CEO activism	Description of the familiarity with the term CEO activism	Description of familiarity
		Description of unfamiliarity
	Description of the personal definition of CEO activism	
	Description of the perceived frequency of CEO activism in Germany	Description of a frequent perception
		Description of a rare perception
	Description of the perceived events and channels in which activism is practiced	
	Personal attitude of German professionals towards CEO activism	Description of a positive attitude
		Description of a negative attitude
Assessment of the content of CEO activism	Description of content on which CEO activism should be practiced	
	Description of content on which CEO activism should not be practiced	
CEO activism risks	Assessment of the presence of risks	Risks exist
		There are no risks
Description of the type of risk		
Motivations of German CEOs for engaging in CEO activism	Assessment of the exercise of CEO activism with regard to the intention to enhance the company's reputation	
	Assessment of the exercise of CEO activism with regard to the intention to reflect the company's values to the outside world	
	Assessment of the exercise of CEO activism with regard to the intention to increase shareholder value	

Main Category	Subcategory A	Subcategory B
	Assessment of the exercise of CEO activism with regard to the intention to embody and communicate one's own political convictions and values	
	Assessment of the exercise of CEO activism with regard to the intention to gain attention and recognition	
	Other	
The strategic practice of CEO activism in German companies	Description of the presence of CEO activism in one's own company	The CEO engages in CEO activism
		The CEO doesn't engage in CEO activism
	Description of CEO activism in one's own company	
	Description of the existence of CEO activism or CEO political positioning strategies	Assessment of the existence of CEO activism strategies
		Assessment of the non-existence of CEO activism
		Description of the existing of strategies for engaging in CEO activism
	Differences in the political communication of the own CEO compared to others	Description of differences
		Description of similarities
The effects of CEO activism on corporate reputation	Assessment of the importance of the CEO for corporate reputation	Description of the importance of the CEO for the company's reputation
		Description of the unimportance of the CEO for the company's reputation
	Description of the direction of effects on corporate reputation	Description of a positive direction
		Description of a negative direction
	Description of the effects on communication with and about the company	Description of positive effects
		Description of negative effects
		Description of no visible effects
	Description of the effects on existing and future employees	Description of positive effects
		Description of negative effects
		Description of no visible effects
	Description of the effects on investors and shareholders	Description of positive effects
		Description of negative effects
		Description of no visible effects
		Description of positive effects

Main Category	Subcategory A	Subcategory B
	Description of the effects on Effekte on customers and the company's revenue	Description of negative effects
		Description of no visible effects
	Description of other effects on corporate reputation	

All interviews were analyzed based on the coding guide using the coding software MAXQDA. The individual coded contents were then interpreted and summarized in the subsequent analysis. A total of 501 codes were assigned to the transcripts, corresponding to an average of 36 codes per transcript. Examples of coded sections from the transcripts using MAXQDA can be found in the appendix (see Appendix E).

As the researcher of this research could be biased, various procedures were used to ensure the quality of this study. To ensure the reliability of the study, the same category system was used for all interviews, and another independent person checked the assigned codes (Blaikie & Priest, 2018; Cresswell, 2009). To ensure validity, an external researcher, who had no prior knowledge of the project, reviewed the study for the accuracy of transcription, the relationship between the research questions and the data, and the level of data analysis (Blaikie & Priest, 2018; Cresswell, 2009). To ensure transparency and replicability, this study fulfills all relevant transparency criteria of qualitative research by Aguinis and Solarino (2019). Table 11 shows each transparency criterion and how it was fulfilled in this research.

Table 11

Fulfillment of Transparency Criteria for Qualitative Research (Aguinis & Solarino, 2019)

Transparency criterion	Implementation in this study
Kind of qualitative method	Detailed description of the explorative, interpretative research method.
Research setting	Detailed description of the interview sample and its underlying power and economic structures in the German corporate landscape.
Position of researcher along the insider-outsider continuum	Before the interviews were conducted, there was no relationship between the researcher and the participants.
Sampling procedures	Detailed description of the purposive sampling procedure.
Relative importance of the participants/ cases	Detailed description of the final sample and its importance for this study based on their job positions.
Documenting interactions with participants	Detailed description of the interview process.

Transparency criterion	Implementation in this study
Saturation point	The target number of 14 interview participants (based on the requirements of qualitative studies by Smith et al., 2009) was achieved.
Unexpected opportunities, challenges and other events	N.A.
Management of power imbalance	N.A.
Data coding and first-order codes	Structural, inductive-deductive coding of all data using MAXQDA
Data analysis and second or higher-order codes	Detailed description of identification of codes and the coding process.
Data disclosure	All transcripts and other necessary materials are attached in the appendix.

7.3.6 Ethical Considerations

Similar to quantitative research, ethical obligations must also be respected in qualitative research (Cresswell, 2009). In qualitative, ethnographic research, research is conducted with other individuals. As a result, it is always intrusive as the researcher intrudes into the participants' lives (Cresswell, 2009; Spradley, 1980). Therefore, different actions were implemented to protect the study participants, ensure the research's moral integrity, and prevent ethical issues.

As part of the participant acquisition process, all participants were informed about the purpose of the interviews. In addition to a detailed description of the interview process, they also received a participant information sheet (see Appendix F). Following the information requirements for qualitative research, this document named the researcher, the university, the responsible institute, and the purpose of the study. At the same time, the benefits and possible risks of participating were explained, and a contact option was provided in case further questions arose (Cresswell, 2009). Furthermore, it was outlined that participation in the study was voluntary and that participants could withdraw from the study at any time and without any reason. To guarantee informed consent, meaning that the participants had read and understood all the information, each participant signed a consent form before conducting the interview (see Appendix G).

For analysis purposes, all interviews were recorded. The participants were informed of this procedure during the acquisition and interview. To ensure the confidentiality of the data, all interviews and transcripts were anonymized. In addition, all parts of the transcripts containing sensitive information that could not be anonymized were removed.

The last section provided a detailed overview of this study's methodological mixed methods approach. To give an overview of the results of the quantitative content analysis and the semi-structured qualitative interviews, the following chapter presents the results of both studies.

Chapter 8. Results Presentation

Based on the quantitative analysis of the social media accounts of the CEOs of the 40 DAX companies and the 14 semi-structured, qualitative interviews with experts and managers from German companies, this study was able to identify comprehensive findings on the (1) occurrence, (2) assessment, (3) practice, and (4) perceived effects of CEO activism on the perceived corporate reputation of large German companies. This section first presents the results of the quantitative content analysis on the occurrence of CEO activism in Germany. Afterward, the results of the qualitative content analysis are presented. To categorize the results obtained from the interviews thematically, the structure of the chapters is based on the five main categories covered in the interviews, namely ‘understanding and assessment of CEO activism’, ‘CEO activism risks’, ‘motivations of German CEOs for engaging in CEO activism’, ‘the strategic practice of CEO activism in German companies’, and ‘the effects of CEO activism on perceived corporate reputation’.

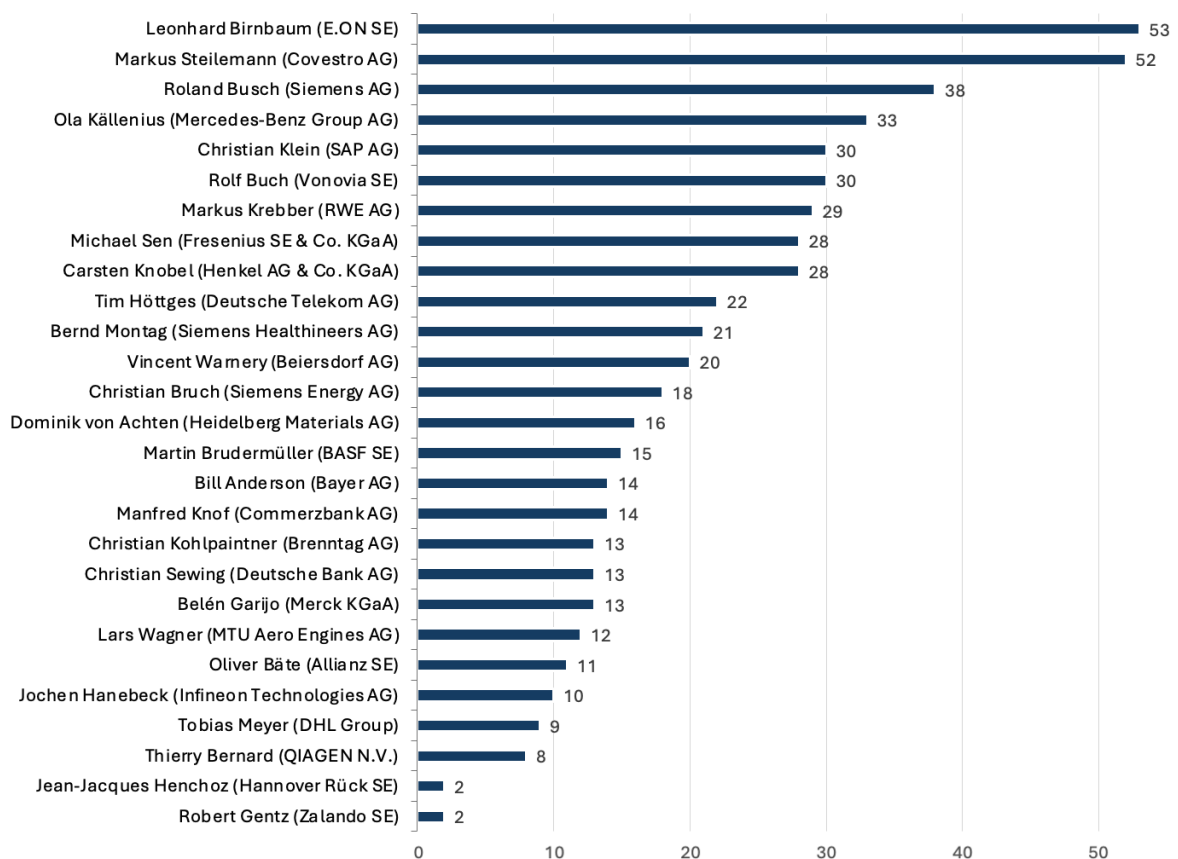
8.1 The Occurrence of CEO Activism in Germany

The quantitative content analysis aimed to obtain a concrete overview of the occurrence and content of CEO activism in the German corporate landscape. The frequency analysis was used to analyze how often the CEOs of the 40 DAX companies are active on social media, what topics they talk about, and how frequently they address topics that meet the definition of CEO activism.

Analyzing the social media accounts revealed that the **most popular social media platform for DAX CEOs is LinkedIn**, as more than three-quarters of CEOs are on this platform. Among 40 CEOs, 31 have a LinkedIn account, but four are inactive, meaning that 27 of the 40 DAX CEOs can be characterized as active LinkedIn users. There are apparent differences in the activity level of the 27 active LinkedIn users. While some CEOs post several times a week, others only post once or twice a month. The most active users include Leonhard Birnbaum (E.ON SE), Markus Steilemann (Covestro AG), and Roland Busch (Siemens SE). In contrast, the least active users include Jean-Jaques Henchoz (Hannover Rück SE), Robert Gentz (Zalando SE), and Thierry Bernard (QIAGEN N.V.). In total, all CEOs published 554 posts on LinkedIn during the study period, corresponding to an average of 20 posts per person. Figure 2 below provides an overview of the number of LinkedIn posts published by each CEO during the study period from January 1st to April 30th, 2024, ranked from the most active to the least active CEO.

Figure 2

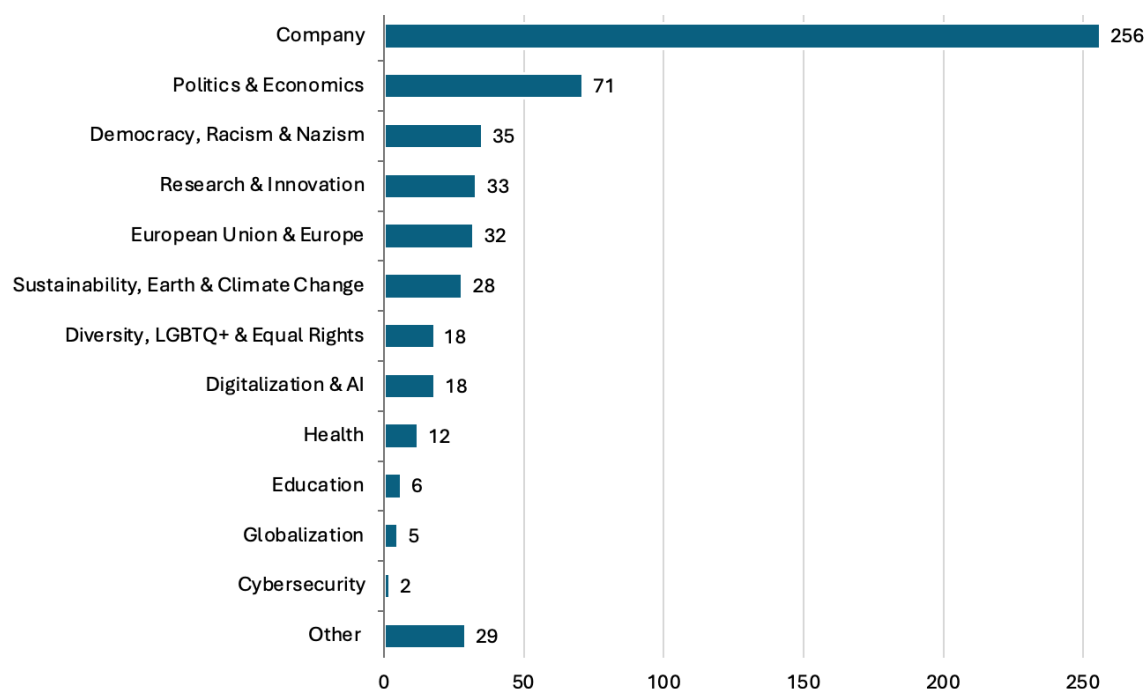
Number of Posts per CEO



In addition to the general social media activity of the DAX CEOs, the study also analyzed **which topics the CEOs posted about and with what frequency**. Thirteen categories were considered for the analysis, namely **Company; Sustainability, Earth & Climate Change; Diversity, LGBTQIA+ & Equal Rights; Education, Digitalization & AI; European Union & Europe; Politics & Economics; Research & Innovation; Globalization; Health, Cybersecurity; Democracy, Racism & Nazism; and Other**. Most posts from all CEOs were published on the topic of the Company (n=265). Many also commented on the topics of Politics & Economics (n=71), Democracy, Racism & Nazism (n=35) and Research & Innovation (n=33). The fewest posts were published on the topics of Cybersecurity (n=2), Globalization (n=5) and Education (n=6). Figure 3 below provides an overview of the frequency and topics on which the CEOs posted during the survey period. A detailed list of the number of posts by each CEO on the individual topics can be found in the appendix (see Appendix H).

Figure 3

Number of Posts per Topic

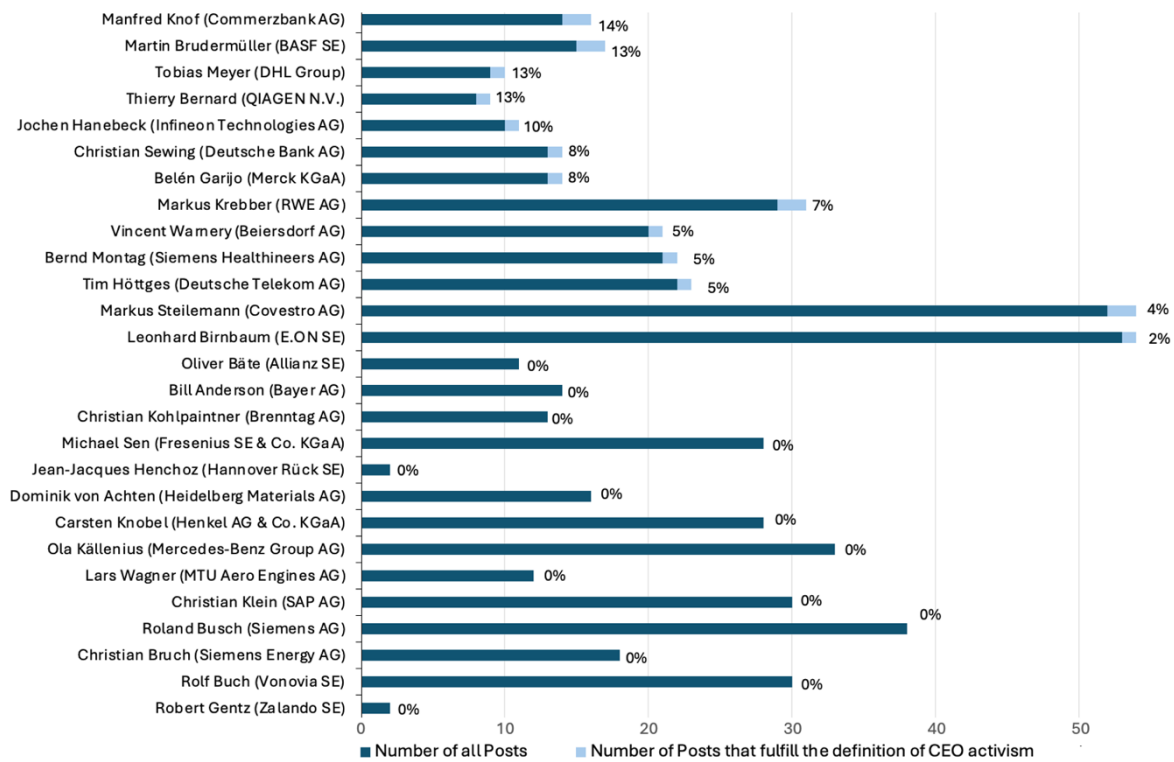


Even though the total number of posts on social, environmental, and socio-political topics from all CEOs amounts to 50 percent, not all of these posts are CEO activism. The posts almost always referred to the company, or the CEO spoke on behalf of his

company. **The number of posts containing socio-political positions without any reference to the company totaled three percent.** Figure 4 below provides an overview of the proportion of CEO activism posts compared to all posts published by each CEO. The dark blue bars represent the number of all posts per CEO, and the light blue colored sections represent the number of CEO activism posts per CEO. The percentage indicates the percentage of CEO activism posts out of all posts. A detailed list of the distribution of posts to CEO activism can also be found in the appendix (see Appendix I).

Figure 4

Number of CEO Activism Posts Concerning All Posts



The CEOs who have positioned themselves most frequently without reference to the company are Manfred Knof (Commerzbank AG) with a share of 14 percent and Martin Brudermüller (BASF SE), Tobias Meyer (DHL Group), and Thierry Bernard (QIAGEN N.V.) with a share of 13 percent each. Remarkably, these are not the CEOs who generally publish the most posts. Table 12 below shows an example of a CEO activism post for each of these four CEOs. These examples illustrate that particularly the topics of globalization

and democracy are issues, on which CEOs position themselves publicly, without any connection to their company.

Table 12

Examples of CEO Activism Posts

CEO	Post
Manfred Knof (Commerzbank SE)	<p>#Zusammenland - we are part of it.</p> <p>Together with media companies, businesses and associations, we are once again making a clear commitment to freedom, diversity and a culture of openness to the world with this campaign.</p> <p>Hate, isolation and marginalization must have no place in our country. Not today, not tomorrow, not ever.</p> <p>Together, we are standing up against racism and in favor of preserving our democratic society.</p> <p>Peacefully and respectfully, we stand together for an open country that faces challenges with courage - because diversity makes us STRONG! (Knof, 2024)</p>
Martin Bruder Müller (BASF SE)	<p>The current #transformation of industry and society is leading to profound and sometimes painful changes in the structure of our society and people's everyday lives. In a time of uncertainty, people are all too understandably longing for personal security and certainty. Change is perceived as a threat in parts of society. Russia's attack on Ukraine has brutally and definitively shaken us out of our slumber of prosperity. The consequences are gnawing at the root of what we have taken for granted for decades as the basis of our prosperity and our #democracy: Our enormous global industrial and economic strength. (Bruder Müller, 2024)</p>
Tobias Meyer (DHL Group)	<p>What a remarkable finding in these turbulent times: Globalization reached a record high in 2022 and remained close to that level in 2023 – despite the pandemic and severe geopolitical conflicts.</p> <p>Given the widespread speculation about the "end" of globalization, this result might be unexpected for many. But it's what the data reveal.</p> <p>#globalization #GlobalConnectedness (Meyer, 2024)</p>
Thierry Bernard (QIAGEN N.V.)	<p>Because - again and again - and even more after two years of a brutal invasion - it MATTERS . Ukraine is Europe's - and beyond, the democratic world's - first line of defense and resistance . Between some American leaders who seem to have forgotten history and comments like "fatigue over the war in Ukraine" , we must continue to stand by Ukraine and for the people fighting for their freedom. It started in Ukraine, but it will never stop with Ukraine. Silence is often Autocratic regimes' best ally. (Bernard, 2024).</p>

In summary, this section analyzed the occurrence and content of CEO activism in the German corporate landscape and found that German DAX CEOs use LinkedIn as their preferred social media platform for CEO communication. **Most of the average of 20 posts per CEO covered corporate topics, followed by Politics & Economics, Democracy,**

Racism & Nazism, and Research & Innovation. Despite the frequent coverage of non-corporate topics, the CEOs still referred to their company in over 90 percent of the posts, meaning that only a fraction of the posts can be classified as real CEO activism.

Following the presentation of the quantitative social media analysis findings, the next chapters present the results of the content analysis of the semi-structured expert interviews.

8.2 Understanding and Assessment of CEO Activism

The quantitative content analysis aimed to gain deeper insights into the **perceptions, motivations, strategies, and effects of CEO activism in German companies.** For this purpose, 14 qualitative, semi-structured interviews were conducted with experts and managers from large German companies. The evaluation of the interviews as part of a qualitative content analysis revealed several findings, which are presented in more detail in the following chapters.

8.2.1 Understanding and Perception of CEO Activism in Germany

To obtain an overview of the study participants' **general understanding of CEO activism,** they were first assessed on **their awareness and opinions of the phenomenon.** Regarding the **familiarity** of CEO activism, the study shows that the **phenomenon is largely unknown among German managers and communications experts.** Four out of 14 respondents stated that they were familiar with the term CEO activism, while eight respondents stated that they were unfamiliar with it. Additionally, two respondents explained that they had heard of the phenomenon under a different name, e.g.,

"In fact, I wasn't familiar with it until now. We usually use other terms for what I think CEO activism means" (#13, line 10, Communications Manager), and

"So, it was common at first, I didn't know that it was called CEO activism, but then somehow, after a quick Google search, I realized that it was actually what I had already suspected" (#9, line 16, Communications Expert).

When asked for a **definition of CEO activism,** four people described the phenomenon according to Chatterji & Toffel (2018b). Eight interviewees described **CEO activism as**

public statements by CEOs and other executives on socio-political issues but did not differentiate that CEO activism is predominantly about positioning on topics unrelated to the company, e.g.,

“So, I think it's about CEOs using their name and their function and their network to advocate for certain social issues. Whether that's climate protection or whatever, that would be my definition of CEO activism” (#12, line 49, Head of Communications), and

“I suppose the point is that, as the head of a company, you have a certain level of publicity that CEOs can use to position themselves and get their opinion or concerns across to the world, at a political level, at a public level, at an investor level, depending on what the issue is, yes” (#3, line 27, Head of IR).

One participant described CEO activism as the appearance of a CEO in the press, e.g.,

“I would have just intuitively said that I would imagine that it somehow covers the CEO's appearance in the press” (#5, line 12, Financial Analyst)

and another participant related it more to a **kind of mentality** and described it as

“... a form of communication or a form of expression [...] that also tends to fit in with a certain Anglo-American corporate management and its attitude. And that represents a certain self-confidence and this mentality that we know from America or the U.S. in particular, this hands-on mentality and this 'from rags to riches' and so on” (#6, line 18, Consultant).

The **frequency of CEO activism** is perceived differently by the participants. Eight participants stated that **CEO activism had increased in Germany compared to ten years ago**. As a reason for this, they cited **the rise of far-right parties and the resulting appeal to CEOs to position themselves, e.g.**

“I can see that society is, let's say, becoming more agitated and more engaged, especially with this right-wing extremism issue and this secret AfD meeting, which has set something else in motion” (#8, line 60, Head of Communications), and

“So now, under the impression of the AfD's successes or the polls, they are expressing themselves politically as much as ever before. I sense a certain pressure on them to speak out and get involved in the debate”, #11, line 15)

Another reason they mentioned is the **increasing use of social media, which simplifies the implementation of public positioning, e.g.,**

" You can see that it is becoming more widespread, that CEOs are increasingly speaking out on these topics. This is particularly noticeable on LinkedIn. ", #13, line 29, Communications Manager), and

"I can also tell you quite clearly, I can also see from our CEO that he, in turn, refers to the posts of various others. [...] In a way, this creates a network, and their followers in turn transport the messages and send them on. Some others don't participate in this, but there's quite a lot going on, on social media" (#8, line 110, Head of Communications).

However, the **respondents added that the CEOs who are positioning themselves are still a minority**, which they would estimate at 15 to 20 percent, e.g.,

"I still think it's more of a minority, but that's just a gut feeling. I would have said maybe 20 percent" (#13, line 43), and

"Probably a very small proportion, something like that, so if it's 20 percent, it would be a lot, so it's more like 10 to 15 percent" (#14, line 69, Head of Communications).

When asked about the CEOs who position themselves most frequently, Timotheus Höttges from Telekom, manager Joe Kaeser, Markus Steilemann from Covestro, and Markus Krebber from RWE were named.

In contrast to these perceptions, **six of the participants explained that they hardly perceive any CEO activism in Germany**. One participant explained this with the general, culturally related **reluctance of Germans**, e.g.,

"So, one thing is cultural, and I think I'm with you there because you can hide incredibly well under cultural aspects and talk yourself up. And that's just the way we Germans are and we're not so confrontational, we duck away and think that's fine, so that's the way it is and then you take note of it, so nothing ever changes" (#4, line 386, CEO).

Another participant explained it with the **fear of many CEOs of alienating stakeholders by making false statements and thereby damaging the company**, e.g.,

"And the others are those who are still very, very conservative and don't want to burn their fingers and at the same time want to do justice to other stakeholders who expect the opposite from them", #6, line 43, Consultant).

Two of the interviewees also explained that **German politics and society are not yet as divided as in the United States and that many CEOs therefore prefer to focus on their business** rather than on combating social imbalance, e.g.,

"So, I would say, probably now compared to other countries, if I compare it to the U.S., it's not quite as controversial yet, because we don't yet have this blatant split between Republicans and Democrats. We do have a bit of a split between left and right, but I don't think it's as big as in the American election yet" (#9, line 55, Communications Manager), and

"No, not like [in the U.S.], because we simply have a completely different party system in Germany, a completely different electoral system" (#6, line 159, Consultant).

Concerning **channels and events**, all respondents gave examples of where they encountered CEO activism. **The most common platforms where they perceive CEO activism are social media (n=13) and in particular LinkedIn (n=9), Instagram (n=2), and X/Twitter (n=2).** Respondents also mentioned **national daily newspapers and trade journals (n=8)**, such as Handelsblatt, Lebensmittelzeitung, FAZ, Spiegel, and ZEIT, as channels for CEO activism. In addition, some participants also named business associations and networks (n=1), podcasts (n=1), blogs (n=1), events, trade fairs, and conferences (n=1) as channels for CEO activism.

Summarizing the awareness of CEO activism, the study shows that the phenomenon is largely unknown among German managers and communications experts. Moreover, there are differences in the understanding of CEO activism, as most respondents describe CEO activism as public statements by CEOs on socio-political issues, without differentiating that CEO activism is predominantly about stances on non-corporate issues. However, almost all participants state that CEO activism is still uncommon in Germany, even though some participants recognize that CEO activism in Germany has increased compared to ten years ago. Regarding CEO activism channels, the participants consistently cited social media (especially LinkedIn) and national newspapers as the most common platforms.

8.2.2 Attitudes Toward CEO Activism

In the next part, the participants were asked to assess **CEO activism**. Half of the respondents (n=7) have a **positive attitude towards CEO activism and would like CEOs to take a public, socio-political stance**. This desire is predominantly justified by the **social responsibility of companies and the tense geopolitical situation**, as the interviewees

“[...] believe that companies now have a certain social responsibility, in times when trust in politics, for example, is demonstrably declining, but at the same time, trust in the traditional media is also suffering. Companies, which are such an important pillar of society, should also speak out in certain cases and take a certain stance. Because ultimately, as a company, you also need a democratic system and an open global world to be successful. That's why it's important to be active here, both from a business point of view, but also from a social responsibility perspective” (#13, line 49, Communications Manager).

Furthermore, four interviewees stated that **it depends on the topic and the personality of the CEO whether they rate CEO activism positively or negatively**, because

“It depends 100 percent on the topics, and it depends 100 percent on the CEO who says it” (#6, line 93, Consultant), and

“... you have to differentiate, first of all, between what I am as an individual and what I am as a representative of the company” (#4, line 76, CEO).

At the same time, they emphasize that **activism must make sense for society and criticize the fact that many CEOs only speak out to generate attention**. Moreover, two of the interviewees always spoke in the context of the company and not the CEO when it came to political positioning, as they see the task of taking a stand as being the responsibility of the entire company and not just the CEO. Besides that, one interviewee differentiated between the sector of the company and emphasized that it would make more sense to pursue CEO activism in the consumer goods sector than in the B2B sector, as end consumers would incorporate statements into their product selection more often than companies, e.g.,

“The consumer market is different again. So, an Adidas boss has to take a stand if the rapper says some antisemitic things, who at the same time designs shoes for him, then he has a problem and he has to take a stand” (#11, line 208, Journalist).

Only one participant expressed a completely **negative attitude towards CEO activism** and justified this on the one hand with the **possible negative effects on employees resulting from different views and on the other hand with the lack of expertise of many CEOs**, stating that he doesn't

“[...] want him to talk too much about other topics because I would like other people to have the expertise and not necessarily the CEO” (#5, line 168, Financial Analyst).

Two participants also addressed the possible risks of CEO activism and explained, that

"Now, from a communication perspective and my position, it is of course always a question of whether it could also be harmful if I speak out about something" (#9, line 82, Communications Manager), and

"From the company's point of view, I would advise them to exercise restraint, or if I were in the company, I would advise them to exercise restraint when making political statements. Because you always have to remember that both customers and employees might spread the word. In this respect, it is not without risks" (#11, line 30, Journalist).

This perception also matches the statement from Participant 8, who explains that CEO activism is more of an add-on for CEO communication because the CEO is primarily there

"... to ensure that the company makes a positive value and that the company is doing well, that the employees are doing well. And I believe that you almost make a bit of a fool of yourself and that you simply can't win if you don't have the company under control and deal with other issues. So, I think that rather, even if it is perhaps a good attitude, it would somehow make negative headlines, I would imagine" (#9, line 282, Communications Manager).

Furthermore, one participant also made a distinction in their assessment of CEO activism about the CEO's form of employment, because

"... if they own the company, then at the end of the day they decide on all issues. Then you can also say something at any time. If you've only been hired for a certain period, then you have to make sure that the business grows, makes a profit, that the employees have a secure job, that the products are safe, and so forth. And then, of course, political statements can very quickly become counterproductive" (#1, line 132, Head of Communications).

Summarizing the attitudes towards CEO activism, the results show that half of the respondents have a positive attitude towards the phenomenon. The main reasons given for the favor of CEO positioning are the corporate social responsibility of companies and the tense geopolitical situation. Other respondents stated that their assessment of CEOs depends primarily on the personality of the CEO and that narcissistic motives should not drive public positioning.

8.2.2 Assessment of CEO Activism Content

Regarding the **content on which CEOs position themselves publicly**, the interviewees' responses can be classified as suitable and unsuitable for CEO activism. Table 13 provides an overview of topics on which CEOs should and should not position themselves publicly.

Table 13

Assessment of CEO Activism Topics

Topics, CEOs should talk about	Topics, CEOs should not talk about
<ul style="list-style-type: none"> • Climate change and Sustainability (n=8) • Democracy (n=7) • Diversity and Equality (n=6) • Racism and Nazism (n=4) • War (e.g. Ukraine-Russia) (n=4) • Migration (n=2) • Digitalization and AI (n=1) • Reducing Bureaucracy (n=1) • Health (and pandemics) (n=1) • Education (n=1) • EU (n=1) • Maternity Protection (n=1) • General Political Engagement (n=1) 	<ul style="list-style-type: none"> • Party political recommendations and evaluations (n=7) • Personal, right-wing extremist statements (n=2) • Weapons deliveries (n=1)

The topics most frequently rated as **positive for CEOs to speak out on are climate change and sustainability (n=8), democracy (n=7), and diversity and equality (n=6)**. Some participants stated that they were in favor of CEO activism on all kinds of socially relevant topics (n=3), explaining that

“Activism from my point of view can be all social issues. It can be maternity leave or equal rights at work. It can be racism, it can be political engagement, it can be climate catastrophe, it can be anything. It's so diverse, which means I think every topic has a place somewhere” (#14, line 86, Head of Communications), and

“I think if you package it right, there isn't a topic where I would find it strange” (#9, line 105, Communications Manager).

In addition, five participants stated that they would be in favor of CEOs having a personal connection to the topic through their work, interests, or background and that the CEO's statements should be in line with the company's values to increase the fundamental credibility of the positioning, e.g.,

"... [it's] more about what it has to do with the company because then I think it has more credibility when someone who knows the subject speaks", #5, line 56, Financial Analyst), and

"A company should not be operating completely in a vacuum, i.e. CEO activism on matters that lie far outside the company and its strategy and philosophy does not make too much sense in our eyes. So, within a certain radius, which can also be very broad, but there should be a certain relationship to a company, its sector, or the industry/economy as a whole" (#8, line 41, Head of Communications).

A comparison of the interviewees' statements on their favorite topics with the results of the social media analysis, which examined the topics on which the German DAX CEOs post, reveals significant differences. While the interviewees stated that they prefer posts on the topics of sustainability, democracy, and diversity and equality, the CEOs post most frequently on corporate topics as well as politics and economics. The topic of democracy, racism, and Nazism is addressed by around half of the CEOs, while the topics of sustainability, and diversity and equality are only rarely addressed by the German DAX CEOs.

Regarding negative topics on which CEOs should rather not position themselves, party-political assessments and recommendations were mentioned repeatedly, e.g.,

"Political and especially party-political topics are rather difficult, because in the end, you have to talk to all your stakeholders, and that probably includes some from your political opponents" (#6, line 152, Consultant), and

"But to now explicitly position yourself against a party is again a line that the CEO, if he is not the owner, should perhaps not cross" (#1, line 153, Head of Communications).

In general, however, five participants were less negative about specific topics and more negative about how positioning takes place. Here, they criticize positioning that is overly staged or aimed at promoting oneself instead of supporting the issue, e.g.,

"What I don't recommend, of course, is, well, I think the biggest critical point from my point of view is always when you realize that it comes from a narcissistic background" (#14, line 89, Head of Communications), and

“So then, I think there are limits where the CEO, where it perhaps becomes a complete arbitrariness, where he simply expresses himself politically because he likes to be in the press or go on ego trips” (#1, line 189, Head of Communications).

This is accompanied by the criticism of only taking a stand on issues for business reasons, e.g. to enhance reputation, and otherwise disregarding the topic as illustrated by the statement from interviewee 12:

"So, let's put it this way, it shouldn't just be linked to certain business reasons. I think that would be wrong, because then you are using a topic to draw attention to your company issues, at the end" (#12, line 74, Head of Communications).

Summarizing the assessment of the content on which CEOs position themselves publicly, the topics most frequently rated as positive for CEOs to speak out on are climate change and sustainability, democracy, and diversity and equality. Remarkably, these responses differ from the topics on which German DAX CEOs post, as the social media analysis had shown that the most common topics posted about were corporate issues, politics, and economics. However, as negative topics for CEO activism, the participants predominantly mentioned party-political assessments and recommendations.

8.3 CEO Activism Risks

The next part of the interview dealt with the perception of risk associated with CEO activism. In general, **all participants see risks in the exercise of CEO activism**. The risks mentioned can be divided into risks on a personal level, risks on a corporate level, and risks on a societal level. Table 14 provides an overview of the risks of engaging in CEO activism mentioned by the participants.

Table 14

Risks of Engaging in CEO Activism

Personal Level	Corporate Level	Societal Level
<ul style="list-style-type: none"> • Backlash against the CEO (n=9) • Reputational damage (n=7) 	<ul style="list-style-type: none"> • Reputational damage (n=8) • Resistance and criticism from employees (n=6) • Backlash against the company (n=6) • Criticism from customers (n=4) 	<ul style="list-style-type: none"> • Reinforcement of social fragmentation (n=1)

Personal Level	Corporate Level	Societal Level
	<ul style="list-style-type: none"> • Criticism from shareholders and investors/ stock price drop (n=3) • Criticism from suppliers (n=2) • Economical damage (n=2) • Criticism from politicians and loss of state funds (n=1) 	

On a **personal level, participants consider the greatest risk to be a backlash against the CEO**, as reflected in the statement by interviewees 4 and 12, e.g.,

"And for me personally, I have to say that I was very active on the issue of vaccination, for example, back then with coronavirus and now here against the AfD. And I'm already getting a lot of hate comments" (#4, line 134, CEO), and

"So, that's always a huge danger and I think that's also one of the reasons why it's done so little, to be honest. Because they're afraid of receiving a huge backlash, of course. Because the further you lean out of the window in such a position, the more critically you are judged. The more you invite others, whether journalists or other multipliers, to take a closer look" (#12, line 91, Head of Communications).

This is also accompanied by the risk of general reputational damage to the CEO, as

"[...] the risk of a person being discredited is relatively high and that happens quickly these days" (#7, line 106, SVP).

At the **corporate level, participants also cited the possibility of reputational damage as the most significant risk (n=8)**. This reputational damage can arise from two scenarios. On the one hand, it can lead to a lack of reputation if CEOs comment inappropriately or not at all on a topic and thus fail to meet the expectations of stakeholders, e.g.,

"And if I may add, and at the same time, if you're the CEO of a DAX-listed company or a large corporation, if you don't speak out on one issue or another, for example, this can also lead to reputational damage", #13, line 141, Communications Manager), and

"COMPANY only works with NAME. That's why, in my view, it's doubly sensitive to decide what to do with CEO activism, because it has a much greater impact on the company and there are far fewer exit options in terms of communication" (#14, line 198, Head of Communications).

On the other hand,

"[...] as a company, of course, you also have to make sure that what you communicate and how you do it is credible. Because otherwise there is also a risk that you suffer a loss of reputation and that what you communicate to the outside world does not reflect the values you live by as a company, for example" (#13, line 83, Communications Manager).

This can also happen if the CEO's statements deviate from the company's actions, because

"[...] you also have to have something concrete to deliver, to prove, so just talking and then doing nothing, that wouldn't work" (#8, line 207, Head of Communications), e.g.,

"What I have just said, which is incredibly dangerous, especially when it comes to really big issues like climate protection, is that there is always the danger that this is a kind of fig-leaf communication. Although it is very socially accepted to talk about it, it is not meant seriously, and ultimately, in the background, the power in the company is not used to initiate the changes that you could initiate yourself. Do you know what I mean? There is a lot of talk, and great posts are written on LinkedIn, but ultimately not as much happens in the company itself, for example, as could happen" (#12, line 82, Head of Communications).

Similarly, six of the participants described the risk of a backlash for the company, e.g.,

"Because, if you somehow post something wrong and then there's a shitstorm or something, then you end up in the news. That's incredibly damaging for the company itself" (#10, line 128, Communications Manager), and

"But at the same time, there may also be a risk of doing something wrong. Of shitstorms and so on" (#6, line 85, Consultant).

Besides that, six interviewees mentioned **the risk of resistance from employees**. Because

"[...] here are also issues that, however well-intentioned they may be, can also exclude people who work for the company and somehow don't see themselves in it" (#6, line 147, Consultant).

Participant 4 describes the risk of employees feeling excluded in more concrete terms:

"[...] so my favorite example is the AfD because we also have perhaps 20 percent of AfD voters. And [by taking a stand against them] they think to themselves, oh dear, he's activating a conflict here and bringing unrest into the company. I think that's a difficult point" (#4, line 132, CEO).

However, other stakeholder groups can also be affected by the risks of CEO activism, because

"Polarization can of course lead to stakeholder groups simply turning away. So, on the one hand, it's consumers. That you lose consumers and customers who say, okay, if you support this or if you have this and that opinion, then we'll turn away from you" (#9, line 110, Communications Manager).

The same can also apply to investors and shareholders and thus have economic consequences for the company through

"...a loss of value or somehow a drop in share price, so shareholders and investors who say, okay, wow, then we won't give you any more money or we don't agree with that [...]" (#9, line 112, Communications Manager).

One interviewee further identified risks concerning political stakeholders if the CEO's statements do not coincide with those of the politicians, because

"... many [companies] are dependent on receiving subsidies somehow or simply having a political tailwind in general or wanting to push something through politically, e.g. less regulation or simply more money, for example. So, I think that's a risk that really shouldn't be underestimated" (#9, line 116, Communications Manager).

In addition to the personal and corporate level, one participant also perceived risks at the **societal level**, describing it as problematic that CEOs can fuel the social debate even more through their statements and thus further increase the division in society, e.g.,

"As I said, I think that with this politicization, when it becomes very political, you naturally alienate people or divide them even more. I find that tricky" (#2, line 95, Communications Manager).

Finally, looking at the assessment of CEO activism risks, all participants see risks in the exercise of CEO activism. On a personal level, the participants consider the most significant risk to be a backlash against the CEO. At the company level, the participants primarily cited the risk of reputational damage and the risk of resistance from employees.

8.4 Motivations of German CEOs for Engaging in CEO Activism

For a deeper understanding of the underlying motivations of German CEOs to engage in CEO activism, **participants were first asked whether the CEO of their company actively engages in CEO activism.** Two respondents stated that their CEO actively engages in CEO activism, four participants indicated that they believe their CEO engages in CEO activism,

and three persons described that it is only happening occasionally, but the trend is increasing. Noticeably, the CEOs of whom the study participants state that they believe they engage in CEO activism do not engage in CEO activism in the sense of Chatterji and Toffel (2018b), as they mainly speak in a corporate context. However, four participants reported that their CEO only posts something in a corporate context.

Second, the study participants were asked specifically about five motivations for engaging in CEO activism identified by previous research, namely 'To gain attention and recognition', 'To enhance the company's reputation', 'To reflect the company's values to the outside world', 'To increase shareholder value', and 'To embody and communicate one's political convictions'. Moreover, to identify new motivations, the participants were then asked whether they were aware of any other motivations for engaging in CEO activism.

Respondents cited the motivation '**to embody and communicate one's political convictions**' as the most common driver for engaging in CEO activism (n=12) and explained

"So, if anything like this comes up, it comes from him. 100 percent" (#10, line 185, Communications Manager),

"The way I got to know him, he would stand for what he represents to the outside world" (#9, line 159, Communications Manager), and

"So, NAME, for him it's really about creating understanding in politics for what's happening right now" (#12, line 183, Head of Communications).

On the one hand, some CEOs take a position without any recent occasion to offer their

"... position and anyone who wants to read it can read it, but nobody has to" (#2, line 217, Communications Manager).

On the other hand, some CEOs take a public stance when they

"...have the impression that something is getting out of hand here and that threatens us and is not okay" (#4, line 152, CEO).

One participant explained that this happens especially when it is not sufficiently addressed by politics and the media, e.g.,

"Because I think, in the end, you only do it when you feel it's not being looked at enough by the media", #14, line 153, Head of Communications).

Some CEOs are even willing to prioritize their convictions over business objectives, as Participant 3 explains:

"So, I don't think, let's say, that she would block something like the Supply Chain Act, even if she knew that it would be a considerable expense for COMPANY" (#3, line 253, Head of IR).

Nonetheless, one participant explained that the use of the term activism in Germany would be too extreme, but that instead of CEO activists, it refers mainly to CEOs

"... who are aware of his responsibility" (#4, line 368, CEO).

As the second most common reason for engaging in CEO activism, the participants identified the motivation **'to gain attention and recognition'** (n=7). Participant 1 explains:

"...if you hang around on LinkedIn and then read what one or the other writes, then you get the impression that the personal career is often the decisive factor in this kind of thing" (#1, line 192, Head of Communications).

This perception is shared by participant 14, who explains:

"... it's mostly about self-interest and optimization, that's how I perceived it" (#4, line 61, Head of Communications).

Furthermore, he describes that some CEOs want to follow the trend and hence position themselves according to current public opinions to gain further attention and prestige, e.g.,

"Then you want to jump on the bandwagon a bit more when you realize that being against the AfD is en vogue or fighting against climate change", #14, line 155, Head of Communications).

Strikingly, one participant concluded that the generation of attention through public, socio-political positioning can protect against being fired:

"For some, the reason is actually to build up an image with a political position or a political statement that protects them from being fired when it becomes apparent that their performance is inadequate. My prime example is Mrs. Nikutta at Deutsche Bahn, who positions herself politically with all sorts of things. And that's why she's more or less unfireable. Because if she's sacked, people will say that she's being politically bullied out because she expressed a politically unpopular opinion, and if she hadn't, she would have been sacked long ago because she's simply a complete failure in her business, but she has purely selfish goals" (#11, line 82, Journalist).

Furthermore, six participants identified the motivation **'to reflect the company's values to the outside world'** as a driver for CEO activism among German CEOs. According to them, the fact that a company has a framework of social and socio-political values and aligns its corporate actions with these values is a basic prerequisite for actively participating in the socio-political dialogue as a CEO, e.g.

"We still have the classic values, not just this vision and this purpose. Therefore, the company as a whole feels that it serves society. That is perhaps also a basic prerequisite for saying, okay, we'll get involved and actively participate in this socio-political dialogue", #8, line 306, Head of Communications).

Another participant further associates CEO activism with corporate social responsibility and explains that CEO activism is also there

"...to fulfill this social responsibility that you have as a company. As a DAX company, you employ a lot of people worldwide and you want to represent a certain attitude and certain values towards them. And if you realize that a social or political movement runs counter to this, I would say that in our example it is also the personal concern of our CEO to express his own or the company's values here and to do justice to the social responsibility that we tend to feel" (#13, line 115, Communications Manager).

This is confirmed by Participant 4, who emphasizes that

"For me, entrepreneurial motives also include showing an attitude as a company" (#4, line 233, CEO).

Moreover, the motivation to engage in CEO activism **'to enhance the company's reputation'** was identified by six respondents. While some participants state

"... that this helps the company to gain a profile" (#2, line 219, Communications Manager), interviewee 2 clearly explains:

"Yes, of course, I only make appearances if I think it's about the company's reputation, otherwise it's about me, and then I can also be at home and somehow watch Netflix or do sports or party or something else", (#4, line 260, CEO).

But CEO activism can also be beneficial for the perception of the company among employees and the press and thus ultimately for the company's success:

"Of course, this is also an important issue, especially if you look at the fact that all companies are looking for the best talent and need capable employees. And we know that the values that a company stands for are also very important to them, especially

among younger talents. You don't work for just any company that pays well, you want to be able to identify with the values and, accordingly, you naturally also need a certain reputation as a company to be perceived as an attractive employer, for example. At the same time, it is of course also positive when the media report on how the CEO has somehow made a clear statement on a certain topic. This is of course also beneficial to the reputation and therefore for the company's success" (#13, line 121, Communications Manager).

While the previous four motivations were either identified by the participants themselves or confirmed upon request, no interviewee affirmed that it could motivate CEOs to position themselves publicly **'to increase shareholder value'**.

Instead, some interviewees were able to name **other, additional motivations**. On the one hand, two participants stated that some CEOs position themselves **to meet social expectations** and public pressure, because

"... sometimes the motivation is perhaps also the feeling that because this is happening more and more now, the individual can no longer simply stay out of it completely" (#7, line 247, SVP).

Furthermore, interviewee 6 cites a CEO who said

"I'm doing this because somehow everyone is doing it right now. And I have the feeling that it's necessary" (#6, line 261, Consultant).

Participant 13 describes it, similarly, saying that they always have social expectations

"... in the back of our minds as a kind of motivation when we're weighing up whether he should speak out or not" (#13, line 149, Communications Manager).

On the other hand, the **economic success** of the company is also an incentive for CEOs to position themselves publicly, because

"... it is essentially about setting the right course for us as a company. But as I said, the economic situation of COMPANY is what is most important to them" (#3, line 265, Communications Manager).

Participant 6 also had this experience and explained,

"... if someone told you, I know how much you care about this, but your share price will fall by so many percentage points afterward, then they wouldn't do it. So, in the end, the focus is on profitability and not the topic" (#6, line 290, Consultant).

The final motivation cited by one participant was the **role model function** that managers fulfill, because

"... we also want all our employees to be able to get the best out of themselves and develop to their full potential. It's not just about the CEO at the top putting on a one-man show, but that the whole company vibrates a bit like a swarm of bees and that the employees are ideally individual ambassadors for these overarching messages" (#8, line 321, Head of Communications).

Looking at the practice of CEO activism in the interviewees' companies, half of the participants stated that their CEO practiced CEO activism, although this happens mostly occasionally. Furthermore, examining the CEO's motivations to engage in CEO activism, the participants identified 'to embody and communicate one's political convictions' as the main motivation for CEO activism. This is followed by the motivations 'to gain attention and recognition', 'to reflect the company's values to the outside world', and 'to enhance the company's reputation'. In addition, the participants identified three more motivations, namely 'to meet social expectation', 'to increase economic success', and 'to act as a role model'.

8.5 The Strategic Practice of CEO Activism in German Companies

The next section presents the **results of implementing the strategic exercise of CEO activism** in the interviewees' companies. One respondent stated that their company does not have a strategy for CEO activism because the CEO is not supposed to be active in public. Four participants explained that their company has a concrete strategy for CEO activism or is currently working on one, e.g.,

"It's like a kind of business partner model, where one person looks after one of the board members" (#9, line 188, Communications Manager), and

"We are currently in the process of writing down the strategy and looking at what topics there are, who acts as a spokesperson for which topics and what are the topics that are close to the CEO's heart. So, I would say that the strategy is in progress", #13, line 206, Communications Manager).

One of these companies has also established a new position in which an employee is exclusively responsible for the CEO's socio-political positioning. In six companies, the

exercise of socio-political communication by executives is integrated into general corporate communication or is carried out by the governmental affairs department.

The extent to which CEO activism is implemented differs among the interviewed companies. Looking at the **timing of public positioning**, there is noticeably **no annual planning** in the participants' companies. Two participants explained that planning is mainly carried out quarterly, e.g.,

"So, it's more geared towards certain situations, there are also certain occasions where you can say something about it. I would say it's planned quarterly rather than annually", #12, line 229, Head of Communications),

while two other companies usually carry out planning monthly, e.g.,

"Yes. I have another colleague who does it for him and she and I always talk to each other, a bit strategically, and look at the weeks that come up" (#8, line 256, Head of Communications).

One participant also explained that the company attaches great importance to the constant publication of posts and expressions of opinion and as a rule

"... two or three posts should be published every week" (#8, line 231, Head of Communications).

Most respondents (n=6) stated that they plan and publish statements spontaneously and depending on current events or political decisions, e.g.,

"But I also just hear, yes, what's happening in Berlin right now. So, what is the lobbying work doing, where is there a problem, where is support needed?", #2, line 162), and

"Well, my head of communications, I'm very close with her. And she always says, do you want to do this, no, we don't, and we do, what's the storyline, what's it about, so always that" (#4, line 191, CEO).

According to eight participants, the **selection of topics** involves

"... an interplay. There is usually a consultation where our CEO expresses his opinion and his attitude, i.e. formulates it verbally, our team makes a text proposal based on this and then we fine-tune the text with one or two approval loops, depending on how long it takes" (#13, line 212, Communications Manager).

This is supported by the answers of two other participants, who answered the question of where the content ideas come from with the statements "...mostly from us" (#8, line 262, Head of Communications), and "that's completely up to me" (#2, line 138, Communications Manager), thereby referring to the corporate communications department.

In their choice of topics, they are often guided by

"... themed conferences within the entire COMPANY [because] I just go to all of them and listen everywhere and let myself be inspired" (#2, line 158, Communications Manager).

Further, one participant described that his CEO orientates himself on the statements of other DAX CEOs in the social media and builds his statements on the posts of other CEOs, e.g.,

„Well, I can tell you quite clearly that I can also see from our CEO that he in turn builds on the posts of various others. So very, very much takes place at the level of the DAX companies, because they have these resources. And some CEOs are very outspoken. At RWE it's Markus Krebber or at Siemens Energy or whoever. They also throw the ball around a bit. So, it's like that, our boss then comments on something and vice versa. In a way, this creates a network, and their followers in turn transport the messages and send them on“ (#8, line 110, Head of Communications).

In nine of the respondents' companies, the **specific statements are prescribed by employees for the CEO**; one CEO also writes some of his contributions independently, or

"... always does at least the finishing touches or sometimes writes everything himself" (#12, line 214, Head of Communications).

One respondent also stated that many companies employ consulting firms to select topics and formulate content, e.g.,

“And then it happened that the company came and said, we would like to position our CEO. Then we said, ah cool, okay, here are these and the topics”, #6, line 204, Consultant).

In contrast, **all participants agreed their CEO would publish an article only with prior approval from his communications department and that any written publication** is always discussed beforehand. To enable the communications department to determine the right topics and the corresponding positioning of the CEO on current events, many

communications managers are guided not only by the CEO's input but also by the defined values and the company's Code of Conduct. Participant 4 explains:

"We have defined values in our company, and I believe this is fundamental. They are already set by the family. We have also said how we want to treat each other here. In the literature, this is classically referred to as competence, behavior, what is expected of employees at COMPANY, and so on. If political statements speak against these values/attitudes, I think it's appropriate to speak out against them" (#4, line 81, CEO).

Other companies (n=4) have recorded these values in their branding guidelines, which the CEO can then also use as a guide in situations in which he has no opportunity to consult with his communications department. This could be the case in live interviews, as Participant 10 explains:

"Yes, of course. So, we also have branding guidelines, and they don't just refer to the numbering of our dark blue, but they also completely describe our text language, i.e. how COMPANY communication texts are written, for example very short, written, in figurative language, and so on. And it's the same with political topics. That is also very clearly defined", #10, line 198, Communications Manager).

In addition, one participant explained that his company has prescribed and standardized documents on socio-political issues,

"... that the communications department or the board or whoever can then pull, and you always have a set of opinions and facts to back it up" (#8, line 366, Head of Communications).

How CEO activism is carried out also differs from company to company in terms of the **choice of channels**. The **majority of the respondents' CEOs use LinkedIn** for external communication (n=8). This also matches the results of the social media analysis of this study, which found that LinkedIn is the most popular medium for CEOs to position themselves publicly. Furthermore, one interviewee explained, that in individual cases, it also happens

"In individual cases, we have also had a situation where, for example, a statement is also sent to selected media in advance before a LinkedIn post was published, so that they are already informed in advance and can then react quickly when it is published" (#13, line 223, Communications Manager).

Four participants stated that **they also use traditional media such as newspapers and television** to disseminate public positions. This mainly takes place in the context of individual interviews. Participant 8 continues:

"Or the World Economic Forum has a page where you can place global commentaries, i.e. opinion pieces, or various other things. Of course, we have quite a lot of opportunities where he is either invited directly, which is quite frequent, but where we could also try to accommodate him otherwise" (#8, line 243, Head of Communications).

In addition, participant 4 explained that he also places political positions at events organized by business associations and works closely with other CEOs there, e.g.,

"I am particularly active in Lower Saxony in particular, where you contact each other to say, hey, don't you want to get involved?", #4, line 398, CEO).

For **internal communication, CEOs mainly use their intranet (n=10)**. Here, those CEOs who are cautious in public make socio-political statements too. Participant 1 explains:

"The intranet is a completely different story. That's where I said we made our statements very clear. We have commented on this internally, we have also clearly communicated internally to our employees what we stand for as a company. And this was also linked to the fact that there are demonstrations" (#1, line 261, Head of Communications).

Another participant reports something similar about her CEO, because

"... of course, she sometimes positions herself a bit more harshly than she would in the press, because of course that might not go down so well, but internally it is sometimes simply necessary" (#3, line 234).

In addition, two participants described other internal formats, such as live talks with the board,

"... where you can sometimes submit questions in advance, where questions also come in during the talk. And I think that's what we're looking at. So, if there has just been a political issue or at the beginning of the year when the gas price brake or subsidies towards energy prices are there, then it makes sense to take a stand" (#9, line 237, Communications Manager).

Participant 8 further mentioned that part of their internal communication includes an internal blog:

"And if we have the impression that there are major issues in line with our other communication activities that he should comment on, then, of course, we also do this on

the social media channels, but we also try to make a blog entry, so we simply have a COMPANY blog" (#8, line 233, Head of Communications).

Furthermore, how Participant 14 describes political communication in his company is unique too, because while the CEO tends to keep a low profile in public,

"... what we do is promote political education in the company. In other words, we produce a lot of political content for our employees. We also have various employee meetings every month, where we give employees time off to participate, where we provide information about the current political situation in Germany, and where we also create proximity to politicians. So, we do have politicians coming in and out of our office every week, always in front of the entire workforce. This means that people can get in touch with the politicians here" (#14, line 209, Head of Communications).

Summarizing the strategic exercise of CEO activism in the participants' companies, most participants stated that the exercise of socio-political communication by CEOs is integrated into general corporate communication. In contrast, only four participants mentioned a specific strategy for CEO activism. Moreover, many respondents reported that they plan and publish statements spontaneously and need a particular schedule. Furthermore, the topics are selected through mutual dialogue between communications managers and CEOs. However, the final posts are predominantly prescribed by the communications managers. For the external publication of the statements, the respondents use mainly LinkedIn and newspapers, while for internal communication, their intranet is the best channel.

8.6 The Perceived Effects of CEO Activism on Corporate Reputation

The last part of the interview dealt with the **effects of CEO activism on perceived corporate reputation**. First, the participants were asked about the importance of the CEO's role to their company's reputation. Secondly, the effects of CEO activism on the company's reputation were discussed in terms of communication with and about the company and the effects on the stakeholder groups of investors and shareholders, employees and talents, and consumers.

8.6.1 The Importance of the CEO for a Company's Reputation

The majority of participants (n=11) stated that their **CEO is very important for the reputation of their company,**

"... because people and all of us somehow tend to bring companies and faces together. In other words, at the same time, we somehow need a face for the brand. That means that NAME is also inevitably linked to COMPANY" (#9, line 255, Communications Manager).

Participant 2 goes on to describe the CEO as

"... simply someone who makes the COMPANY a bit more personal, someone who, I say, takes the blame when things go wrong, but also someone who makes you want to work there, who tells a bit of a story, who is also a bit relevant" (#2, line 230, Communications Manager).

In addition, the CEO's appearance provides stakeholders with a new evaluation approach to decide whether they perceive the company positively or negatively, as his communication is often more present in their minds than the company's balance sheets or share price, e.g.,

"I believe that communication plays a major role, yes. Because the other is more difficult. So, everyone has an impression of whether they are likable or unlikeable. Not many people have read the balance sheet or the share price and use this for their assessment of the company", #11, line 174, Journalist).

Participant 5, a financial analyst, links the importance of the CEO to the size of the company and explains:

"The smaller the company, the more important is the person because more decisions depend on one person. In large companies with 50,000 employees, it no longer just depends on the one CEO, but you have different management levels below the CEO. That's why the smaller the company, the more start-up, the more important the person" (#5, line 118).

Nevertheless, two participants stated that the CEO is relevant, but not decisive for the company's reputation, because

"... yes, he does play an important role, but the best CEO can't save the worst product I would say" (#6, line 303, Consultant).

Participant 1 also explained that it is part of their company's deliberate policy that the CEO does not act in public and that his reputation is, therefore, unimportant to the company, e.g.,

"Because he actually has to and should step back behind the whole thing, he plays a less important role for the reputation than perhaps comparable CEOs who are more in the public eye. That is, that is a deliberate company policy", #1, line 341, Head of Communications).

8.6.2 The Effects of CEO Activism on Communication About a Company

CEOs' statements on socio-political issues can generate different reactions when communicating with and about a company.

Nine participants perceive predominantly positive feedback on the public positioning of their CEO and consider CEO activism to be beneficial for the perception of the company, e.g.,

"And we have noticed that the feedback is predominantly positive, that everyone is totally on board and has longed for a kind of North Star. And they say, okay, that's the direction we want to go in" (#9, line 344).

Participant 8 continues:

"By addressing these issues, I also see that our CEO is becoming increasingly popular. So firstly, there is a perception and secondly, we are addressing or touching on sensitive issues and have indirect feedback in which our CEO is increasingly being asked to give keynotes and all sorts of things. We seem to be hitting a nerve with the public, at least with event organizers and the business community in general. We also see this in the direct feedback that NAME receives. When we launch a thought leadership idea like this via his social media channels, it usually gets a lot of support" (#8, line 157, Head of Communications).

The media, in particular, rate socio-political statements by managers positively, because

"... they tend to like it when someone speaks and is outspoken, and that kind of thing. Of course, you can quickly spoil it if you want to position yourself as the last CEO who still denies climate change or who is in favor of the Nazis or something like that. But otherwise, if you choose reasonably acceptable topics as a CEO, I think you can win. Also, for the brand" (#11, line 181, Journalist).

Nevertheless, one participant explains **there are also prerequisites for the CEO's communication to be perceived positively**, like the fact that the company is successful, e.g.,

"So, I think if the company was in a very bad position due to bad business decisions, I probably wouldn't recommend him to make any major comments, because I think that would only make the whole thing worse and people would probably think, okay, get your company under control before you somehow start commenting on other issues", #9, line 384, Communications Manager).

Conversely, two participants describe that in their opinion CEO activism **does not generate visible feedback**. Participant 6 explains her assessment as follows:

"I believe that CEO activism or a strong attitude of a C-level personality or a leadership personality is important. And that this is absolutely part of well-rounded communication. But it is not decisive. And I think that's what you have to realize somehow, that you can't lose anything completely with it and you can't win anything completely, but you can perhaps strengthen a certain direction with it or counteract a problem a little bit" (#6, line 384, Consultant).

Participant 7 continues by explaining, that CEO activism only leads to real attention and corresponding feedback from those people who are already concerned with the topic anyway and therefore specifically pay attention to the statements made by CEOs. For the masses, however, CEO activism is irrelevant, e.g.

"So, basically there are very interested people, but not active themselves, that's the majority. A small proportion are not interested, but they are few. And then there is a very small part, but also important, who are active themselves, with whom you naturally have to deal with such a topic in a completely different way. They want to delve much deeper and understand it and so on. And with people like that, where the interest is high, where they are personally affected, like the Israel issue or something like that, the danger and sensitivities are naturally greater. But now for the population as a whole, I think it's relatively manageable." (#7, line 306, SVP).

This also matches the observation of Participant 13, who describes that the socio-political statements of CEOs are predominantly relevant for political stakeholders, e.g.,

"The company also communicates with political stakeholders. I think that the topics are relevant and have a certain effect on them" (#13, line 196, Communications Manager).

Furthermore, two participants **perceive negative feedback** resulting from the public positioning of CEOs. Participant 2 explains, that after a LinkedIn post on diversity and equal rights for LGBTQIA+ people, a lot of people unfollowed their CEO out of rejection of the CEO's opinion. Participant 11 describes it from a different perspective and criticizes the lack

of credibility of some public statements, which can then lead to criticism of the entire company:

"I noticed something rather the other way around recently, when the head of Mercedes-Benz gave an interview in the FT and said that it's stupid to take any punitive measures against China. And that can also be explained by the fact that, firstly, China is an important market, the most important for Mercedes-Benz, and secondly, the most important shareholders are Chinese. So, in that respect, it's not courageous or anything, but he is fulfilling the wishes of his main shareholder. I find that fundamentally hypocritical" (#11, line 72, Communications Manager).

8.6.3 The Effects of CEO Activism on Investors and Shareholders

Public, socio-political statements by CEOs also have differing effects on investors and shareholders. Only one participant was able to identify a **positive effect** of CEO activism on the company and its reputation. The Head of Communications explained that their investors understand that this is essential. However, he not only describes the political statements of his CEO but also attributes the effects to the political actions of the entire company:

"So, we even use the [political investors] ourselves. So, NAME was governor of California in the Democratic Party. And we have various others here on the board who also have political contacts and that means we make extreme use of our investor policy" (#14, line 219).

Most participants (n=13) stated that CEO activism has no visible effects. Even if investors attach importance to the CEO's communication, this mainly relates to the CEO's authenticity and the reliability of his statements on the company rather than on socio-political issues. Participant 5, a financial analyst, explains in this context:

"Yes, there are statements from investors such as 'We're practically not buying a share, we're buying a person'. These are the kind of statements you hear. You always have to trust the management, so it's always strongly related to the person. And what is that about? It's about the CEO communicating reliably, saying A and ideally doing A, or still saying A in two years. In other words, reliable communication. Perhaps it's not so much about demanding that he speaks out on political issues, but simply that he communicates reliably and authentically. Investors attach great importance to the person, to the people involved in the company where they want to buy shares" (#5, line 107).

Participant 3 goes on to explain that investors today are often no longer as politically interested as they used to be and primarily pay attention to the economic development of a company. If the CEO's statements do not worsen this economic development, investors do not care about the CEO's socio-political statements, e.g.,

"No, not at all. Well, first, they are no longer that interested in politics anyway. So, they only look at the economic development. If the CEO doesn't say anything damaging the company's reputation, they wouldn't say anything, no matter what she says. They wouldn't comment on it, of course, they take note of it and evaluate it, but only in terms of economic development.", #3, line 346, Head of IR).

Nevertheless, two participants explained that CEO activism can also have **negative effects** on investors and shareholders and that investors prefer to invest in companies whose CEOs are reluctant to make public statements. Participant 5 cites the risks associated with CEO activism as the main reason for this investor behavior:

"I think investors are conservative and don't want you to comment too much on distant topics, because otherwise you risk getting feedback. And I believe that investors are more likely to see the risk of it harming the company's customer base at some point than seeing positive effects. So, you rarely see the positive effects as an investor; you want to avoid risk. That's why I would say that investors would rather want a CEO to look after his company. And, as I said, spend less time on other issues, because otherwise, you get the feeling that the company is being neglected" (#5, line 174, Financial Analyst).

Participant 3 again refers to the danger of CEO activism for the profitability of companies and explains:

"... it may also have an economic impact, so if someone is somehow bashing China, that is of course a risk if you have a business that involves China. Of course, [investors] don't like that" (#3, line 375, Head of IR).

8.6.4 The Effects of CEO Activism on Employees and Talents

Looking at the effects of CEO activism on employees and talents, the participants' perception is that **the positive effects on the company's reputation outweigh the negative effects.**

Nine participants stated that the **employees in their company generally react positively** to socio-political statements made by their managers, e.g.,

„Yes, [we got] the feedback within the company, that the employees say, great, now we're doing something", #4, line 268, CEO).

For many employees, it is important to see

"... what attitude our CEO is taking. So, we had a post, [...], it was about this AfD demand for remigration, where our CEO had made a post on LinkedIn and the intranet. And shortly afterward we had a town hall meeting, where you always have a Q&A round at the end. And there was the most liked comment, so it wasn't a question, but a comment in this Q&A session that said, "Thank you very much for taking a stand on this, it's important to us" (#13, line 162, Communications Manager).

At the same time, however, it also pays off for the brand, as employees often act as ambassadors for a company and therefore attach importance to the activities and communication of their company, e.g.,

"But yes, for us as a brand, it is very important and I would say that is perhaps an interesting point, I think it is extremely important for our employees. I think a lot of people work for us because, of course, they find the topic of sport and lifestyle and so on cool and the products, but also a lot because they see with a certain idealism that it is important for us to represent these values and to translate them into activities, products, communication and so on.", #7, line 342, SVP).

One participant also describes that employees attach particular importance to the internal socio-political communication of their CEO and explains in this context:

"I think employees expect him to communicate directly with them about this" (#2, line 284, Communications Manager).

The **public positioning of CEOs also has a positive effect on future employees of a company**. Participant 9, a communications manager, explained,

"And I think applicants also see it very positively. Well, I know it myself, when I applied for it somehow, that I did a bit of research and, yes, found it positive to have the feeling, okay, they somehow want to move something, they also want to make a difference and somehow ensure a better future and express themselves about it. And I also hear in discussions with our HR colleagues that this is becoming more and more important, that applicants somehow pay total attention to this" (#9, line 317).

This perception is also supported by the experience of Participant 4, in which an applicant specifically referred to the socio-political commitment of the CEO and the company in his cover letter, explaining that this is a reason why he wants to work for the company, e.g.,

"Yes, you notice that. Well, we do notice that people write in their application, for example, we thought what they did was cool, [...] I'd like to be there." (#4, line 319, CEO).

However, some participants (n=3) stated that CEO activism has **no visible effects** on employees and applicants. Participant 6 explained:

"... so yes, if the CEO positions himself on cool topics, it's nice and great. And then maybe you can brag to your friends or post on LinkedIn about what a cool CEO you work for. But I believe that the direct working environment because very few people work directly for the CEO, that the direct working environment with the line manager and colleagues is more important" (#6, line 375, Consultant).

She goes on to say that factors such as salary are much more decisive for the choice of a job than the CEO's political statements, e.g.,

"So, I think maybe that's even one of the main target groups, although again, probably only those with an academic background because the bottom line is that I think ten percent more salary is more important than a political position" (#6, line 362, Consultant).

Moreover, two participants identified a **negative effect** of CEO activism on employees since not all employees are always of the same opinion and there are often differences of opinion in large groups due to the heterogeneity of people, e.g.,

"Of course, some topics are discussed controversially. A company is never completely uniform in terms of employees, which means that you always get criticism and there are always employees who don't like the fact that a CEO comments on political issues, for example, that have nothing to do with the core business at first glance. In other words, the reactions are mixed." (#13, line 372, Communications Manager), and

"Yes, exactly. So, if the CEO says the completely wrong thing, then I could imagine, for example, that some people might have looked around" (#6, line 157, Consultant).

8.6.5 The Effects of CEO Activism on Consumers

Lastly, the participants could not identify any strong effects of CEO activism on their customers' consumer behavior.

Regarding a **positive effect**, a single participant explained:

"... As a consumer, it is, of course, easier for me to make a conscious decision for or against companies if I know, ah, so if I have to choose between two sports brands, for example, and I know that one of them is committed to I don't know, human rights or equality for women and leadership positions, I am simply more willing to buy something from them than from another brand that doesn't take a stance on this, for example" (#9, line 77, Communications Manager).

Another participant draws a connection between a positive overall reputation of the company and the resulting indirect effect on the profitability and competitiveness of the company, e.g.,

"Nonetheless, I would also say that the whole thing is beneficial to reputation and reputation is ultimately also an important success factor for profitability and competitiveness. That's why I would say there is an indirect effect", #13, line 182, Communications Manager).

Despite these individual examples, however, **most respondents (n=10) agree that CEO activism has no visible effects** on a company's customers, e.g.,

"So, I don't think it has any, so I think it's difficult to determine a direct influence" (#13, line 182, Communications Manager).

Participant 4 explains:

"Even if there are [effects], they are not measurable. To believe that if I get interviewed by the Handelsblatt, we will sell one more pack, I think that is extremely naive" (#4, line 290, CEO).

Furthermore, the financial analyst explains that the product and, to a small extent, the marketing is still decisive in the purchase decision, but CEO activism hardly plays a role here, e.g.,

"I think that is also rather temporary. In the end, it's always about good products. Sure, good communication, but I wouldn't say that CEO activism can somehow help sales in the long term if the products don't cooperate. So, I would have said that 80 percent comes from the product, maybe you can do something here and there in marketing. In other words, do good and talk about it. But the product is always the origin", #5, line 210).

Another reason given by a participant is that many people are not even aware of the public positioning of CEOs and that only a small, highly educated section of the population is engaged in this type of CEO communication. As a result, the broad consumer masses cannot include such statements in their purchasing decisions at all, e.g.,

"But I guess not either. Don't get me wrong, but COMPANY's main target group is not smart LinkedIn users. This shows the limits of CEO activism. We've sort of settled into our little bubble of people who are interested in this, who even know what it is, who even know what a CEO is. [...] But the people who are affected just don't get it anyway. So, that's why, yes, you must realize that", #6, line 177, Consultant).

No participants mentioned any **negative effects**.

To conclude, when assessing the importance of the CEO to the company's reputation, most participants stated that their CEO is very important to their company's reputation. Further, looking at the effects of CEO activism on communication about their company, nine participants perceive mostly positive feedback. In addition, they state that the media positively evaluate managers' socio-political statements. When assessing the effects of CEO activism on investors and shareholders, most participants indicated that CEO activism has no visible effects, as investors today are no longer as politically interested as they used to be and primarily pay attention to the economic development of a company. Nevertheless, CEO activism has positive effects on employees and talents, and participants reported that employees in their company generally react positively to socio-political statements made by their managers. Also, applicants would rate the socio-political positioning of CEOs positively. Finally, the participants were unable to identify any strong effects of CEO activism on the consumer behavior of their customers, as the product, and the marketing are still decisive for consumers' purchasing decisions.

Chapter 9. Discussion

This research addresses the phenomenon of CEO activism in Germany and attempts to find empirical evidence for the occurrence and assessment of CEO activism in Germany, insights into the underlying motivations and strategies as well as to identify perceived effects of CEO activism on the perception of corporate reputation.

Using a quantitative social media analysis, this study first analyzed how often DAX CEOs position themselves publicly on socio-political issues. At the same time, German CEOs, communication experts, and financial experts were asked in qualitative interviews how they perceive and assess the occurrence of CEO activism. The results show that two-thirds of

German DAX CEOs actively post on social media, mainly LinkedIn. However, the proportion of CEO activism posts that meet the definition of Chatterji & Toffel (2018b) is low and amounts to just three percent compared to all published posts. This shows that the phenomenon of CEO activism remains relatively underrepresented in Germany. This is also confirmed by the interviewees' statements, who declare that although CEO activism has increased in recent years, only a tiny proportion of 10 to 15 percent of CEOs engage in CEO activism today. Participants cited the cultural differences between the U.S. and Germany and the generally more reserved German mentality as reasons for the low incidence of CEO activism. These findings align with the results of the Handelsblatt study from 2023, which found that German CEOs are very cautious when taking public positions on socio-political issues. However, while only five of the 40 CEOs in the Handelsblatt study made a public statement, this study provided new results showing that 13 of 40 CEOs published at least one socio-political statement on social media in the first third of this year. The participants attributed this development to the rise of right-wing populist parties in the last two years. On the one hand, large sections of the population expect CEOs to act as role models and position themselves in favor of democracy and against racism and hate speech. On the other hand, corporate motives seem to play a role in public positioning, too, as right-wing parties oppose immigration. This would be particularly critical for large companies that rely on labor from abroad and for whom an immigration ban would have economic consequences due to the loss of essential employees.

Looking at the awareness and understanding of CEO activism, the results of this study differ from previous research. While the study by Rumstadt and Kanbach (2022) found that the proportion of people worldwide aware of CEO activism is almost 50 percent, this study shows that the phenomenon is relatively unknown among German communication experts, especially under the term CEO activism. Furthermore, most respondents described CEO activism generally as public statements by CEOs but did not differentiate that it refers specifically to content unrelated to their own company. When asked whether the CEO of their own company engages in CEO activism, some participants responded that this was the case. However, the statements published by these CEOs reveal that although some of them are socio-political, they are almost always published with a corporate reference. This shows that the understanding of the interview participants deviates from the actual definition of CEO activism, according to Chatterji & Toffel (2018b), as the participants define CEO

activism as general socio-political statements, regardless of whether the statements include a reference to the company or not. Hence, comparing the communication experts' understanding with the actual, very low incidence of CEO activism, German CEO activism appears to differ from the original CEO activism defined by Chatterji & Toffel (2018b), predominantly found in the U.S. It is noticeable that some CEOs are already taking a socio-political stance, but this is predominantly done in a corporate context. Therefore, CEO activism in Germany seems to have taken a modified or weaker form than in other countries. The phenomenon of CEO activism has thus adapted to the more reluctant "German" conditions.

Furthermore, the interview participants' answers showed differences in the assessment of CEO activism. While half of the participants in this study rated the practice of CEO activism positively, the other half displayed a critical attitude toward the phenomenon. This contradicts the results of the Edelman Trust Barometer (2023), which found that more than 90 percent of the global population considers it essential for CEOs to take a public socio-political stance. At the same time, however, it confirms the results of the study by Accenture Strategy (2018) and JP KOM (2018) on the evaluation of CEO activism in Germany, which found that only around 50 percent of respondents in Germany rate CEO activism positively. One reason for the discrepancy between the results of the Edelman Trust Barometer and those of this study, Accenture Strategy (2018), and JP KOM (2018) may lie in the cultural differences between Germany and other parts of the world. As some participants in this study have already described, Germans are generally more cautious when making public statements, and mainly managers often prefer to limit themselves to their business instead of addressing topics beyond the context of their company. This opinion is shared by some interviewees who claim that one should focus more on one's business than social issues and politics. Furthermore, all population groups were surveyed in the Edelman Trust Barometer, while only experts were surveyed in this study. In contrast to the general population, however, communication experts are aware of the potential risks of CEO activism due to their corporate perspective and, therefore, more critical of the practice.

In addition, some participants stated that their assessment of CEO activism depends on the situation and the personality of the CEO. This matches the study's results by Larcker & Tayan (2018), who describe CEO activism as a double-edged sword. In their research, they

also show that the evaluation of CEO activism often depends on the choice of topic and find that an adverse reaction among some usually offsets the positive response among other respondents. A mix of positive and negative evaluations was also found in this study, which validates the results of Larcker and Tayan (2018). At the same time, this study was also able to provide new indicators for evaluating CEO activism that other studies have not yet identified. Some interviewees in this study stated that they based their assessment of CEO activism on the CEO's form of employment. Furthermore, they explained that they rated the CEO activism of CEOs who are also the company's owners more positively than those who are only employed managers. The reason they gave for this was that employed managers do not have the right to risk the (economic) success of a company they do not own by making socio-political statements and that they should concentrate primarily on company-related topics. In addition, the participants stated that CEO activism should only be practiced by CEOs whose company is economically prosperous, as they should instead take care of the company rather than social issues in the event of economic problems.

The results of the social media analysis showed that German DAX CEOs post most frequently about their company; politics and economics; democracy, racism, and Nazism; and innovation; and the European Union and Europe. Looking at the results of Deekeling and Arndt (2014), Mayer (2017), and Haufe (2020), differences in the results of this study emerge. While the three studies found that German CEOs have predominantly positioned themselves on climate change, LGBTQIA+ rights, immigration policy, international relations, and anti-racism in the last ten years, this study shows that statements by German CEOs on climate change and sustainability, as well as equality and LGBTQIA+ rights, have become significantly fewer. In addition to the topics addressed, this study also investigated which topics the interviewees favored for CEO activism. In line with the study results from Deloitte (2020) and Edelman (2020a), this study can confirm that the topics of climate change, sustainability, and equality continue to be favored by society for the exercise of CEO activism. However, this study also provided new insights into the preferred topics of CEO activism, as the participants in this study also named Democracy, Racism, and Nazism as topics on which CEOs should speak out. At the same time, they stated that party-political assessments and recommendations were unsuitable for CEO activism. Strikingly, although the population favors positions on climate change and sustainability, CEOs need to address this topic more. As one interviewee noted, one reason for this could be that CEOs avoid the

topic to cover up the fact that they are not doing as much for climate change with their company as they used to demand of others publicly. In this way, they want to ensure that their communication is trustworthy. This assumption would also fit with the findings of Chatterji and Toffel (2018a, 2018b), who found that the success of CEO activism depends not only on the chosen topic but also on whether the CEO and their statements appear credible. In addition, the rise of far-right parties in Germany has brought the issues of democracy and racism into sharper focus, which may have pushed the issues of climate change and sustainability into the background.

Another aspect influencing the assessment of CEO activism is the perception of risks associated with the phenomenon. While previous studies have hardly dealt with the risks of CEO activism, the results of this study show that it is an essential aspect in assessing CEO activism, as all participants see risks in publicly taking a socio-political stand. The most significant risks of CEO activism identified in this study were the danger of backlashes against the CEO and the company, as well as the danger of reputational damage for the CEO and the company. This confirms the study results of Chatterji and Toffel (2018b) and Gregory (2020), who also identified reputational damage and the risk of backlash as potential risks of CEO activism. At this point, it is essential to emphasize that reputational damage can result not only from divergent opinions between CEOs and their stakeholders but also if the CEO's communication does not appear credible or differs from the actual actions of the CEO and the company. This shows that even if CEO activism involves positions on topics unrelated to the company, stakeholders always establish a connection between the CEO's communication and the company, even if the company is not mentioned. However, this study can also provide additional insights into the risks of CEO activism. Alongside the risks just mentioned, the participants in this study also named the risk of resistance and criticism from employees, criticism from customers, criticism from suppliers, and the risk of a drop in the share price. Nevertheless, it is questionable how extensive the criticism from these stakeholder groups is and whether it would lead to concrete actions that could harm the company or whether it is merely verbal criticism. Strikingly, one participant also mentioned the risk of turning politicians against oneself and one's own company by practicing CEO activism, thereby risking the loss of state subsidies. In addition, another participant mentioned the risk that CEO activism could exacerbate societal fragmentation. Considering that CEO activism aims precisely to achieve changes in society and politics through public

positioning and thus to support the public debate, these are interesting aspects that raise whether CEO activism is more beneficial or harmful to society.

As expected, this study confirms previous studies' results regarding CEOs' motivations to engage in CEO activism. As in the studies by Acharya et al. (2019), Bedendo and Siming (2021), Branicki et al. (2021), Chatterji & Toffel (2018b), and Hambrick and Wowak (2021), the participants in this study also named 'to embody and communicate one's political convictions' as the most common motivation for CEOs to engage in CEO activism. The participants emphasize that this is particularly the case when CEOs feel that the media or politicians are not addressing an issue sufficiently and, therefore, need to raise more public awareness. The second most common motivation cited by the participants was 'to gain attention and recognition', as many CEOs base their positioning on current trends or consciously select topics with which they can polarize. This also aligns with the results of previous studies, such as Westra (2021), Afego and Alagidede (2022), and Hambrick and Wowak (2021). Remarkably, although the two motivations mentioned are very different, they are the most common drivers of CEO activism. This shows how fragile the boundaries between personal conviction and the desire for recognition and attention can be. In addition, the results of this study show that the reflection of corporate values and the enhancement of corporate reputation are also drivers for engaging in CEO activism. The results thus confirm the study results of Branicki et al. (2021), Leak et al. (2015), and Mkrtychyan et al. (2023), who were also able to identify corporate motives as a motivation for CEO activism. At the same time, this reflects the fact that, as explained above, CEOs want to avoid the risk of causing reputational damage to the company and, therefore, consciously choose topics that are in line with the company's values to increase credibility and avoid the risk of a backlash. However, this study can add to the literature, as the participants identified a further motivation. This is the motivation to fulfill the role model function associated with the CEO position, to take on the voice in social discourse, and thus to meet social expectations regarding socio-political positioning. Strikingly, this motivation has played an increasingly important role, especially in recent years. CEOs receive direct feedback from their stakeholders much more quickly through social media and are, therefore, better informed about how the public views them and what they expect from them.

Like all corporate communication activities, CEO communication and, thus, CEO activism should be strategically executed. However, the results of this study show that this is only partially the case. Of all respondents, only four participants stated that they had a strategy for CEO activism or were in the process of developing one. In contrast, most respondents explained that CEO activism is somehow integrated into the communications department's tasks. This aligns with the findings of KRC Research and Weber Shandwick, whose 2019 study found that although communications professionals talk to their team about the potential practice of CEO activism, there are no fundamental strategies for its execution. Nonetheless, this study can provide some insights into the practice of CEO activism in large German companies. For example, the participants stated that selecting topics for CEO activism is always done in cooperation with the Corporate Communications Department and the CEO. This aligns with the findings of Chatterji and Toffel (2018b), and Gregory (2020), who examined the success factors of CEO activism and found that topic selection achieves the best results when done in collaboration with the communications department and the board. In addition, the participants in this study also explained that CEOs rarely write the statements themselves but have them prescribed by their communications team. This raises the question of how much personal influence the CEOs still have on these declarations or whether they are not more focused on the interests of the company. Another aspect that needs to be considered when practicing CEO activism is the choice of channels. This study shows that CEOs mainly use social media like LinkedIn to publish socio-political statements. Furthermore, some companies also rely on traditional media such as daily newspapers and magazines. These findings align with Branicki et al. (2021), Chatterji and Toffel (2018b), and Larcker and Tayan (2018), who identified social media as the most famous CEO activism channel. Moreover, the third aspect of planning CEO activism identified by the participants was timing. The results show that the participants mostly plan and publish CEO statements spontaneously, depending on current events or political decisions. Only a tiny proportion of participants discussed the exercise of CEO activism on a quarterly or monthly basis and planned the publications within this time frame. None of the companies surveyed had an annual plan for CEO activism publications. Moreover, one participant explained that his CEO often takes the opportunity to make statements when other CEOs are also addressing this topic. This not only gives him more reach but also allows him to address the issues that are currently in demand. This finding supports the results of Chatterji and Toffel

(2018b) and Gregory (2020), who discovered in their studies that CEO activism is often less risky and has more influence and reach when it is not carried out alone but with other CEOs.

Like all communicative activities, CEO activism can also affect the perception of a company's reputation. As reputation refers to the totality of impressions formed among all company stakeholders (Fombrun, 1996; Ternès & Runge, 2015), communication with and about a company is therefore an important factor for corporate reputation. This study adds to the literature, as hardly any studies have specifically examined the effects of CEO activism on communication with and about a company. Furthermore, surveys have only been conducted on how people evaluate CEO activism rather than reviewing their communication. The results of this study show that the participants perceive predominantly positive feedback regarding the socio-political statements of their CEOs. Most of their feedback comes from likes and comments on social media. Moreover, journalists working for traditional media such as newspapers, TV, and radio positively rate CEO activism. They prefer managers who speak out in public, allowing them to conduct interviews beyond company-related topics. At the same time, however, the participants describe the positive feedback on CEO activism as not decisive for communication with and about their company due to the low reach. Although the socio-political statements on LinkedIn and, in some cases, in the press seem omnipresent, they mainly reach people who are already familiar with the issue and pay attention to the CEO's communication on this topic. Especially the general public can only respond to CEO activism if they notice it daily. However, LinkedIn is predominantly used by economists and journalists or people in senior management positions, but hardly anyone from the working class. This makes it difficult for the working class to access the statements of the CEOs and, hence, give feedback. In this respect, CEO activism could be seen as an add-on to corporate communication that can provide added value in certain social classes but is not decisive for the company's perception by the general public. However, especially in the case of controversial topics such as coronavirus vaccinations or LGBTQIA+ rights, the interview participants sometimes also receive negative feedback in the form of hate comments or unfollows on social media. This shows that, on the one hand, communication on socio-political topics in social media can be very positive, as many people can be reached in a short time. On the other hand, controversial issues with opinions that are not well received by the population can quickly lead to the risk of a backlash and, thus, a loss of reputation.

Existing literature on the effects of CEO activism on investors and shareholders suggests that CEO activism positively influences their behavior, as moral values and beliefs can affect financial decisions (Heerdink et al., 2019; Raut & Kumar, 2018; Xie et al., 2019). Furthermore, Durney et al. (2020) assume that investors prefer to invest in companies whose CEOs embody the same values as they do and thus belong to their social group (Tajfel & Turner, 1979). Since CEO activism allows CEOs to express their views and values publicly, investors can compare their values with those of the CEO and are thus positively influenced in decision-making. Additionally, studies by Acharya et al. (2019), Afego and Alagidede (2022), and Mkrtchyan et al. (2023) found that CEO activism elicits positive reactions from investors and can consequently lead to a higher share price, increased stock market value, and a higher company valuation. Nevertheless, this study cannot confirm these results. Instead, these results align with the study of Bedendo and Siming (2021) and show that CEO activism has either no visible or even adverse effects on investors and shareholders. Investors indeed attach great importance to the CEO and his communication when buying shares in a company. However, it is much more critical that the CEO's communication is credible and reliable about the company's economic development. Investors are particularly skeptical of statements on political issues unrelated to the company, as they primarily see risks rather than added value in public socio-political statements. They fear that the CEO's statements could trigger public criticism or even a backlash, which could damage the company's profitability and, thus, their investment. If CEOs want to convince many investors, they should be more cautious about their socio-political positions and ensure they do not create public controversy.

Furthermore, the results of this study show that CEO activism has significant effects on the perception of a company by employees and future applicants. Most interviewees explained that they consistently receive positive feedback on the socio-political statements of their CEO from their colleagues. Employees find it important to see what position their CEO takes on various topics and that he uses his position to show social commitment. This is consistent with the findings of Brown et al. (2020) and Appels (2023), showing that employees choose their workplace based on the compatibility between their identity and that of their employer, the so-called person-organization fit (PO-Fit) (Kristof, 1996). Since political beliefs contribute strongly to identity formation, CEO activism is the ideal form of communication for employees to align their political beliefs with those of the CEO. Furthermore, the results

of this study show that future employees are placing increasing value on CEOs' socio-political communication when looking for a job. In this context, the interview participants explained that younger applicants, in particular, increasingly explicitly refer to the public positions of CEOs in their application process, citing this as one of the reasons for applying to a company. This aligns with the findings of KRC Research and Weber Shandwick (2017a) and Mkrtchyan et al. (2023), whose research found that the millennial generation, in particular, prefers to work for a CEO who actively engages in CEO activism rather than one who does not take a public stance. However, consistent with the findings of Hambrick and Wowak (2021) and Babenko et al. (2020), the results of this study show that CEO activism can also alienate employees who do not share the CEO's views and, therefore, can no longer identify with the company. This can happen particularly in large corporations, as the large number of employees means that it is very likely that different views and beliefs will exist within the workforce. At this point, however, it is worth considering whether it would not be beneficial for the company if people with highly divergent opinions would leave the company. This could further strengthen the sense of belonging of the remaining employees who share the same values. At the same time, CEOs should carefully select their CEO activism topics to prevent the company from losing too many talented employees and thus weakening its economic position.

Lastly, this study examined the effects of CEO activism on consumers' perceptions of corporate reputation. Based on the own-brand congruence effect, stating that consumers prefer products whose perceived characteristics match their characteristics (Escalas & Bettmann, 2003; Kleine et al., 1995), existing literature suggests that consumers choose to buy products from companies whose values and especially political ideologies align with their views. Since CEO activism exposes the CEO's beliefs and, implicitly, those of the company to the public, Edelman (2021), and KRC Research and Weber Shandwick (2017a) argue that CEO activism can positively affect consumers' purchasing decisions. The results of this study cannot confirm this theory. Even though some studies have shown that consumers favor companies engaging in public sociopolitical positioning and that consumers would make their purchasing decisions dependent on this positioning in up to 70 percent of cases (Dodd & Supa, 2014; Edelman, 2021; Jin et al., 2022; KRC Research & Weber Shandwick, 2018a), the participants in this study were unable to identify any positive effects of CEO activism on their customers' purchasing decisions. Instead, the results show that

even if CEO activism has a short-term effect on a company's sales figures, these would only be temporary or not measurable in total sales. Instead, the main drivers for customers' purchasing decisions are still the product quality and, above all, the price. In rare cases, targeted marketing campaigns can also increase sales, but this only happens occasionally. The reasons for the differences between the results of this and previous studies may lie in the different samples and research approaches. While this study surveyed employees and managers of large companies, previous studies have mainly interviewed consumers and the general public. In addition, only opinions were surveyed, but no actual purchasing decisions were documented. In surveys, however, participants are more likely to say different things than they actually do, e.g., due to social desirability. This can lead to a distorted representation of reality. Furthermore, the participants in this study explained that the consumers of their companies were often unaware of CEO activism because they do not use LinkedIn or consume magazines in which the CEOs express their views. As a result, the positioning cannot reach the general public and can, therefore, not influence consumers' purchasing decisions.

Conclusively, this study was able to both confirm and refute previous findings, as well as provide new insights on the research of CEO activism. Key findings include that the occurrence of CEO activism in Germany is generally significantly lower than in the U.S., for example. Furthermore, CEO activism in Germany appears to take a weakened and modified form, as CEOs speak out on socio-political issues but almost exclusively in a corporate context. Nevertheless, CEO activism is gradually becoming more widespread in Germany. While the participants in this study are both positive and negative about the practice of CEO activism, all participants see clear risks in the practice of CEO activism for both the company and the CEO. This reflects the findings of Larcker and Tayan (2018), who describe CEO activism as a double-edged sword. Concerning the motivations of CEO activism, this study was primarily able to confirm the results of previous studies. At the same time, however, it also showed that German companies rarely practice CEO activism strategically but predominantly spontaneously. Ultimately, this study shows that the effects of CEO activism on the perception of corporate reputation are not as strong as presumed in previous research. While public socio-political positioning hardly affects investors, shareholders, or consumers, the participants in this study perceived significant, positive effects on existing and future employees of their company.

Chapter 10. Conclusion, Theoretical and Practical Implications

This study aimed to find empirical evidence for the occurrence of CEO activism in Germany, the underlying motivations and strategies, and its effects on the perception of corporate reputation. The study was, therefore, designed to answer the following research question:

(RQ) How is CEO activism practiced and perceived in large German companies, and how does this affect the company's perceived corporate reputation?

The study showed that CEO activism is still not very widespread in Germany, especially in comparison to the U.S. German DAX CEOs rarely engage in CEO activism and the phenomenon is only partially familiar to German communications experts. Instead, the study shows that although some German CEOs take a socio-political stance, they do this almost exclusively in a corporate context. In addition, the deviant understanding of communication experts, who define CEO activism as any statement made by CEOs that can also incorporate corporate topics, shows that CEO activism does take place in Germany but in a modified and weakened form. Nevertheless, the data collection also shows that CEO activism is increasing due to the rise of right-wing parties and that CEOs are increasingly speaking out against racism and in favor of democracy. However, classic topics such as climate change or equal rights are less frequently addressed, although the population still desires this. Moreover, this study also analyzed how the interviewees assessed the exercise of CEO activism. The results show that there are both positive and negative attitudes towards CEO activism, but that practicing it is always associated with risks such as a backlash or loss of reputation. Besides that, the authenticity and credibility of the statements are particularly crucial for the success of CEO activism. Looking at the motivations of CEOs to engage in CEO activism, this study shows that most CEOs position themselves to embody and communicate their political convictions and to gain attention and recognition. The urge to fulfill social expectations and act as a role model also drives German CEOs to take a public socio-political stance. In line with the low level of CEO activism, the results further show that the positioning is rarely strategically planned but is predominantly published spontaneously on LinkedIn. In rare cases, there are also publications in national daily and trade journals. In addition, the study showed that CEO activism only has a minor effect on the perception of a company's reputation. While CEO activism can positively influence communication from and with companies, the actual impact is minimal, as CEO activism

only reaches a limited number of people in their everyday lives, if at all. Regarding investors and consumers, the results of this study also show that the exercise of CEO activism has hardly any effects, or these are so small that they cannot be measured. Conversely, the practice of CEO activism shows positive effects on employees and future applicants to German companies. Younger employees, in particular, attach importance to the socio-political positions of their CEOs and prefer to work for companies whose CEO takes a public stance.

As a result, the research question was answered by providing an overview of the occurrence, the exercise, and the effects on the corporate reputation perception of CEO activism in large German companies. While this study was able to both confirm and refute previous assumptions from current CEO activism research, it also makes various additional contributions to the research field of CEO activism. Firstly, the literature review summarizes the current state of research. Secondly, this study provides important insights into CEO activism in Germany and creates new insights into its motivations, strategies, and effects, as it is one of the first studies on CEO activism in Germany. Thirdly, the results of this study open new perspectives, as, unlike previous studies, this study is not based on a survey with the general population but on qualitative interviews with experts from large companies, who were able to provide new insights on the context of CEO activism from a corporate perspective.

Moreover, the results of this study allow the identification of practical implications for German CEOs and corporate communication departments. Due to the current political and social developments in Germany, companies, and particularly communication experts and CEOs, should pay more attention to the strategic exercise of CEO activism. The rise of right-wing parties and the resulting increasing division of society make socio-political engagement more and more critical. Above all, companies should be interested in protecting democracy to secure their business activities in the long term, for example, by being able to employ skilled workers from abroad and operate across national borders. Even though factors such as product quality and price still dominate consumer purchasing decisions, and investors place value on positive financial performance, CEO activism can also positively affect the perception of corporate reputation. As the results of this study show, employees and job applicants place a high value on the socio-political commitment of managers and take

aspects such as CEO activism into account when choosing an employer. Considering the shortage of skilled workers in Germany, the exercise of CEO activism could be an opportunity for German companies to attract new employees and strengthen their human resources. Nevertheless, the results also show that authentic and credible CEO activism is the most successful. Therefore, CEOs should decide whether to take a public position based on their personality. Doing so will make them genuine and automatically ensure credibility and success in their public socio-political positionings.

Chapter 11. Limitations and Suggestions for Future Research

Although this study provides important insights into the occurrence, practice, and effects of CEO activism on the perceived corporate reputation, it is essential to acknowledge the limitations of this study. The main limitations of this study include limited resources, particularly access to a broader sample. This study analyzed more than 40 social media accounts, and 14 qualitative interviews were conducted and analyzed. This provided valuable results. However, the small sample sizes may only partially represent part of the spectrum of perspectives within large German companies. For this reason, the results should be interpreted cautiously.

A further limitation of this study is the potential bias of the results due to the chosen research method. The quantitative approach of social media analysis allows for the analysis of a large amount of data in a short period. At the same time, however, it can lead to bias, as this study did not analyze the content of the posts but rather its frequency based on standardized rules. This carries the risk of potential falsifications in the assignment of the posts. The qualitative approach of semi-structured expert interviews can also lead to biased results. In the interviews, the information is filtered through the self-reported answers of the participants and not collected in a natural field environment. Hence, the interview framework, including the researcher's presence, could influence the participants' answers and lead to socially desirable answers instead of truthful considerations. Moreover, some participants may not articulate their thoughts as clearly as others, which could lead to possible misinterpretations.

Finally, given the interpretative nature of this study, the role of the researcher in terms of his personal background and possible bias in interpreting the results need to be considered, too.

Nevertheless, efforts have been made to mitigate these limitations by conducting the research rigorously and adhering to quality criteria, thereby strengthening the credibility of the study and its results.

Based on the limitations mentioned above, future research could build on the results of this study. Thus, further studies on CEO activism in Germany could be conducted with a more extensive sample, both in the context of social media analysis and qualitative expert interviews. Furthermore, social media analysis could include analyzing not only the frequency of posts but also their content and storytelling.

Besides that, the results of this study are a snapshot in time, since it is a cross-sectional study. Concerning the development of CEO activism, it could be helpful to conduct longitudinal studies to track changes over time and gain insights into the development of the occurrence, implementation, and perceived impact of CEO activism in Germany.

Since this study found that employees, in particular, attach great importance to CEOs' socio-political communication, new research opportunities in the areas of employer branding and internal communication arise. Future studies could examine the effects of socio-political CEOs to generate new approaches for successful employee communication or recruitment strategies.

Finally, future research could build on this study's findings by changing the perspective. While this study focused on the effects of CEO activism on corporations, future studies could examine the effects of CEO activism on society and explore whether society benefits or suffers when CEOs take a sociopolitical position.

References

- Abubakar, R. A., Chauhan, A., & Kura, K. M. (2014). Relationship between Perceived Organizational Politics, Organizational Trust, Human Resource Management Practices and Turnover Intention Among Nigerian Nurses. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2447140>
- Academic Society for Management & Communication. (2019). *CEO Activism. The benefits and risks of CEOs taking stands on public issues*. Last retrieved August 22, 2024, from <https://www.akademische-gesellschaft.com/publikation/ceo-activism/?lang=en>
- Accenture Strategy. (2018). *From me to we: The rise of the purpose-led brand - Germany*. Last retrieved August 22, 2024, from <https://www.accenture.com/content/dam/accenture/final/a-com-migration/manual/r3/pdf/Accenture-CompetitiveAgility-GCPR-POV.pdf>
- Acharya, K., Abebe, M. A., & Kroll, M. (2019). The Influence of CEO Political Outspokenness on Stock Market Reaction and Firm Performance. *Academy of Management Proceedings, 1*. <https://doi.org/10.5465/AMBPP.2019.25>
- Afego, P., & Alagidede, I. (2022). CEO statements on racial inequity – (how) do they matter to shareholders? *Society and Business Review, 17*(2), 236–256. <https://doi.org/10.1108/SBR-02-2021-0031>
- Aguinis, H., & Glavas, A. (2019). On corporate social responsibility, sensemaking, and the search for meaningfulness through work. *Journal of Management, 45*, 1057–1086.
- Aguinis, Herman, & Solarino, A. M. (2019). Transparency and replicability in qualitative research: The case of interviews with elite informants. *Strategic Management Journal, 40*(8), 1291–1315. <https://doi.org/10.1002/smj.3015>
- Ahearne, M., Bhattacharya, C. B., & Gruen, T. (2005). Antecedents and consequences of customer-company identification: Expanding the role of relationship marketing. *Journal of Applied Psychology, 90*, 574–585.
- Allen, M., & VandeHei, J. (2021). *The CEO job now includes political activism*. Last retrieved August 22, 2024, from <https://www.axios.com/2021/04/09/ceo-political-activism>
- Allianz SE. (2016). *Allianz Risk Barometer: Top Business Risks 2016*.
- Anderson, B. (2024). *Profile [LinkedIn]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/servinglifescience/>
- Appels, M. (2023). CEO Sociopolitical Activism as a Signal of Authentic Leadership to Prospective Employees. *Journal of Management, 49*(8), 2727–2765. <https://doi.org/10.1177/01492063221110207>
- Ashforth, B. E., Harrison, S. H., & Corley, K. G. (2008). Identification in organizations: An examination of four fundamental questions. *Journal of Management, 34*, 325–374.
- Ashforth, B. E., & Mael, F. (1989). Social Identity Theory and the Organization. *Academy of Management Review, 14*, 20–39.

- Astheimer, S., & Wagener, B. (2024, May 22). *Siemens-Chef über Extremisten: Müssen jetzt aufstehen einschreiten*. Frankfurter Allgemeine Zeitung. Last retrieved August 22, 2024, from <https://www.faz.net/aktuell/wirtschaft/unternehmen/siemens-chef-roland-busch-und-mercedes-chef-ola-kaellenius-im-interview-19733901.html>
- Babenko, I., Fedaseyeu, V., & Zhang, S. (2020). Do CEOs Affect Employees' Political Choices? *The Review of Financial Studies*, *33*, 1781–1817.
- Baber, R., & Baber, P. (2023). Influence of social media marketing efforts, e-reputation and destination image on intention to visit among tourists: application of S-O-R model. *Journal of Hospitality and Tourism Insights*, *6*(5), 2298–2316. <https://doi.org/10.1108/JHTI-06-2022-0270>
- Barriball, L. K., & While, A. (1994). Collecting data using a semi-structured interview: a discussion paper. *Journal of Advanced Nursing*, *19*(2), 328–335. <https://doi.org/10.1111/j.1365-2648.1994.tb01088.x>
- Bäte, O. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/oliver-bäte/?originalSubdomain=de>
- Bauer, T. (2014). Responsible Lobbying: A Multidimensional Model. *The Journal of Corporate Citizenship*, *53*, 61–76.
- Bauhofer, B. (2004). *Reputation Management. Glaubwürdigkeit im Wettbewerb des 21. Jahrhunderts*. Orell Füssli.
- Becker, U., & Müller, C. (2004). Chancen und Risiken der CEO-Kommunikation. In Günter Bentele, M. Piwinger, & G. Schönborn (Eds.), *Kommunikationsmanagement: Strategien, Wissen, Lösungen*. Luchterhand.
- Bedendo, M., & Siming, L. (2021). To Advocate or Not to Advocate: Determinants and Financial Consequences of CEO Activism. *British Journal of Management*, *32*(4), 1062–1081. <https://doi.org/10.1111/1467-8551.12459>
- Bell, R., Warren, V., & Schmidt, R. (2022). *The Application of Concurrent or Sequential Mixed-Methods Research Designs and Their Methodological Implications: Investigating Tacit Knowledge, Its Use, and Application in Automotive Development*. SAGE Publications. <https://doi.org/10.4135/9781529604474>
- Bentele, G., & Fähnrich, B. (2010). Personalisierung als sozialer Mechanismus in Medien und gesellschaftlichen Organisationen. In Mark Eisenegger & S. Wehmeier (Eds.), *2010* (pp. 51–77). VS Verlag für Sozialwissenschaften. <https://doi.org/10.1007/978-3-531-91904-1>
- Benthaus, J. (2014). Making the right impression for corporate reputation: analyzing impression management of financial institutions in social media. *European Conference on Information Systems (ECIS)*, 1–17.
- Beretta, E. (2017). Das «gute» Unternehmen. Zur Geschichte der Unternehmenskommunikation 2016. *Zeitschrift Für Unternehmensgeschichte*, *62*(1), 157–158. <https://doi.org/10.1515/zug-2017-0011>
- Berger, B. K., & Meng, J. (2014). *Making sense of public relations leaders – The sense makers. A global study of leadership in public relations and communication management*. Routledge.

- Berinato, S., Gavett, G., & Wheaton, J. (2018, March 23). *The Cost of Taking a Stand*. Harvard Business Review. <https://hbr.org/2018/03/the-cost-of-taking-a-stand>
- Bernard, T. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/thierry-bernard-616154/>
- Bhattacharya, C. B., & Sen, S. (2004). Doing better at doing good: When, why, and how consumers respond to corporate social initiatives. *California Management Review*, 47(1), 9–24.
- Bianchi, E., Bruno, J. M., & Sarabia-Sanchez, F. J. (2019). The impact of perceived CSR on corporate reputation and purchase intention. *European Journal of Management and Business Economics*, 28(3), 206–221. <https://doi.org/10.1108/EJMBE-12-2017-0068>
- Bihler, U. (2021a). Issues Management als Schutzschirm vor Krisen. In U. Bihler & F. Müller (Eds.), *Modernes Reputationsmanagement* (pp. 73–90). Springer Fachmedien. https://doi.org/https://doi.org/10.1007/978-3-658-32640-1_6
- Bihler, U. (2021b). Unternehmensreputation ist Chefsache. In U. Bihler & F. Müller (Eds.), *Modernes Reputationsmanagement* (pp. 111–124). Springer Fachmedien. https://doi.org/https://doi.org/10.1007/978-3-658-32640-1_8
- Birnbaum, L. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/leo-birnbaum-885347b0/>
- Blaikie, N., & Priest, J. (2018). *Designing Social Research: The Logic of Anticipation* (3rd Editio). Wiley.
- Bloomgarden, K. (2019, February 21). *CEOs as activists: should leaders speak up about social causes?* World Economic Forum. Last retrieved August 22, 2024, from <https://www.weforum.org/agenda/2019/02/3-reasons-why-we-need-ceo-activists/>
- Borchelt, R. E., & Nielsen, K. H. (2014). Public Relations in Science. Managing the trust portfolio. In M. Bucchi & B. Trench (Eds.), *Routledge Handbook of Public Communication of Science and Technology* (2nd ed., pp. 58–69). Routledge, Taylor & Francis Group.
- Borisov, A., Goldman, E., & Gupta, N. (2016). The Corporate Value of (Corrupt) Lobbying. *Review of Financial Studies*, 29(4), 1039–1071. <https://doi.org/10.1093/rfs/hhv048>
- Börse Frankfurt. (2024, May 6). *DAX*. DAX. Last retrieved August 22, 2024, from <https://www.boerse-frankfurt.de/index/dax/zugehoerige-werte>
- Bourne, H., & Jenkins, M. (2013). Organizational Values: A Dynamic Perspective. *Organization Studies*, 34(4), 495–514. <https://doi.org/10.1177/0170840612467155>
- Branicki, L., Brammer, S., Pullen, A., & Rhodes, C. (2021). The Morality of “new” CEO Activism. *Journal of Business Ethics*, 170(2), 269–285. <https://doi.org/10.1007/s10551-020-04656-5>
- Brown, L. W., Manegold, J. G., & Marquardt, D. J. (2020). The effects of CEO activism on employees person-organization ideological misfit: A conceptual model and research agenda. *Business and Society Review*, 125(1), 119–141. <https://doi.org/10.1111/basr.12196>

- Brown, T. J., Dacin, P. A., Pratt, M. G., & Whetten, D. A. (2006). Identity, Intended Image, Construed Image, and Reputation: An Interdisciplinary Framework and Suggested Terminology. *Journal of the Academy of Marketing Science*, 34(2), 99–106. <https://doi.org/10.1177/0092070305284969>
- Bruch, C. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/christian-bruch/>
- Brudermüller, M. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/martin-brudermueller/>
- Bruhn, M. (2015). *Kommunikationspolitik: Systematischer Einsatz der Kommunikation für Unternehmen* (8th ed.). Vahlen.
- Bruhn, M. (2016). *Handbuch Strategische Kommunikation*. Springer Fachmedien.
- Bruhn, M. (2019). *Kommunikationspolitik. Systematischer Einsatz der Kommunikation für Unternehmen*. (9th ed.). Vahlen.
- Buch, R. (2020, June 17). *Seit gestern habe ich die #CoronaWarnApp installiert – und auch die Risiko-Ermittlung aktiviert. Denn ich bin davon überzeugt, dass wir damit im Kampf gegen das Virus einen wichtigen Schritt weiter kommen. #IchAppMit*. Twitter/X. Last retrieved August 22, 2024, from https://twitter.com/Rolf_Buch/status/1273255550298570753
- Buch, R. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/rolf-buch/>
- Bughin, J., Chui, M., & Miller, A. (2009). *How companies are benefiting from Web 2.0*. McKinsey Quarterly. Last retrieved August 22, 2024, from <https://www.mckinsey.com/~media/McKinsey/Business Functions/McKinsey Digital/Our Insights/How companies are benefiting from Web 2.0 McKinsey Global Survey results/How companies are benefiting from Web 2.0 McKinsey Global Survey results.pdf?shouldIndex=fals>
- Bundeszentrale für politische Bildung (bpb). (2015, December 15). *Ein kurzer Rückblick auf das Jahr 2015*. Last retrieved August 22, 2024, from <https://www.bpb.de/kurz-knapp/hintergrund-aktuell/217395/ein-kurzer-rueckblick-auf-das-jahr-2015/>
- Bundeszentrale für politische Bildung (bpb). (2017, December 21). *Jahresrückblick 2017*. Last retrieved August 22, 2024, from <https://www.bpb.de/kurz-knapp/hintergrund-aktuell/261923/jahresrueckblick-2017/>
- Bundy, J., Vogel, R. M., & Zachary, M. A. (2018). Organization–stakeholder fit: A dynamic theory of cooperation, compromise, and conflict between an organization and its stakeholders. *Strategic Management Journal*, 39, 476–501.
- Burkhardt, R. (2008). *Reputation Management in Small and Medium-sized Enterprises. Analysis and evaluation of the use of reputation management. A survey of small and medium-sized enterprises in Germany*. Diplomica.
- Burson Cohn & Wolfe. (2001). Der CEO: Wichtigster Faktor für das Unternehmensimage. Zusammenfassung einer Studie zur Reputation deutscher Vorstandsvorsitzender. *PRspektiven*, 2, 1–8.

- Busch, R. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/buschroland/>
- Capital. (2021, October 17). *Diese Dax-Vorstände haben die meisten Social-Media-Follower*. Capital. Last retrieved August 22, 2024, from <https://www.capital.de/karriere/diese-dax-vorstaende-haben-die-meisten-social-media-follower#:~:text=Auch die deutschen Unternehmenslenker sind,Twitter%2C Instagram und Facebook vertreten.>
- Carter, S.M., & Deephouse, D. L. (1999). “Tough Talk” and “Soothing Speech”: Managing Reputations for Being Tough and Being Good. *Corporate Reputation Review*, 2(4), 308–332.
- Carter, Suzanne M., & Greer, C. R. (2013). Strategic Leadership. *Journal of Leadership & Organizational Studies*, 20(4), 375–393. <https://doi.org/10.1177/1548051812471724>
- Chalénçon, L., Colovic, A., Lamotte, O., & Mayrhofer, U. (2017). Reputation, E-Reputation, and Value-Creation of Mergers and Acquisitions. *International Studies of Management & Organization*, 47(1), 4–22. <https://doi.org/10.1080/00208825.2017.1241086>
- Chatterji, A., & Toffel, M. W. (2016). Do CEO Activists Make a Difference? Evidence from a Field Experiment. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2742209>
- Chatterji, A.K., & Toffel, M. W. (2015). *Starbucks’ “Race Together” Campaign and the Upside of CEO Activism*. Harvard Business Review. <https://hbr.org/2015/03/starbucks-race-together-campaign-and-the-upside-of-ceo-activism>
- Chatterji, A.K., & Toffel, M. W. (2018a). *Divided We Lead. CEO activism has entered the mainstream*. Harvard Business Review. <https://hbr.org/2018/03/divided-we-lead>
- Chatterji, A.K., & Toffel, M. W. (2018b). The new CEO activists. *Harvard Business Review*, 96(1), 78–89.
- Chatterji, Aaron K., & Toffel, M. W. (2019). Assessing the Impact of CEO Activism. *Organization & Environment*, 32(2), 159–185. <https://doi.org/10.1177/1086026619848144>
- Chun, R., Argandona, A., Choirat, C., & Siegel, D. S. (2019). Corporate Reputation: Being Good and Looking Good. *Business & Society*, 58(6), 1131–1142.
- Chun, Rosa. (2005). Corporate Reputation: Meaning and Measurement. *International Journal of Management Reviews*, 7(2), 91–109.
- Coldwell, D. A., van Bilsbury, J., Meurs, N., & March, J. G. (2008). The effects of person-organization ethical fit on employee attraction and retention: Towards a testable explanatory model. *Journal of Business Ethics*, 78(4), 611–622.
- Conaway, R. N., & Wardrope, W. J. (2010). Do Their Words Really Matter? Thematic Analysis of U.S. and Latin American CEO Letters. *Journal of Business Communication*, 47(2), 141–168. <https://doi.org/10.1177/0021943610364523>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of Management*, 37, 39–67.

- Conte, F. (2018). Understanding the Influence of CEO Tenure and CEO Reputation on Corporate Reputation: An Exploratory Study in Italy. *International Journal of Business and Management*, 13(3), 54. <https://doi.org/10.5539/ijbm.v13n3p54>
- Cook, A., Glass, C., & Ingersoll, A. R. (2023). Who speaks? Individual and institutional predictors of CEO activism. *Social Science Quarterly*, 104(4), 521–534. <https://doi.org/10.1111/ssqu.13276>
- Cook, T. (2015, March 29). *Tim Cook: Pro-discrimination 'religious freedom' laws are dangerous*. Washington Post. Last retrieved August 22, 2024, from https://www.washingtonpost.com/opinions/pro-discrimination-religious-freedom-laws-are-dangerous-to-america/2015/03/29/bdb4ce9e-d66d-11e4-ba28-f2a685dc7f89_story.html#
- Cresswell, J. W. (2009). *Research Design. Qualitative, Quantitative and Mixed Methods Approaches* (3rd Editio). SAGE Publications.
- Cycyota, C. S. (2023). What did they say? A typology of CEO activism. *Society and Business Review*, 18(3), 422–438. <https://doi.org/10.1108/SBR-05-2022-0154>
- Deekeling, E., & Arndt, O. (2006). *CEO-Kommunikation. Strategien für Spitzenmanager*. Campus.
- Deekeling, E., & Arndt, O. (2014). CEO-Kommunikation: Aufgaben und Strategien für Vorstände und Geschäftsführer. In A. Zerfaß & M. Piwinger (Eds.), *Handbuch Unternehmenskommunikation* (2nd ed., pp. 1237–1252). Springer Fachmedien. <https://doi.org/10.1007/978-3-8349-4543-3>
- Deloitte. (2020). *Deloitte Millennial Survey*. Last retrieved August 22, 2024, from <https://www2.deloitte.com/content/dam/Deloitte/global/Documents/About-Deloitte/deloitte-2020-millennial-survey.pdf>
- Destatis. (2023). *Internetnutzer/-innen und Online-Einkäufer/-innen 2023*. Last retrieved August 22, 2024, from <https://www.destatis.de/DE/Themen/Gesellschaft-Umwelt/Einkommen-Konsum-Lebensbedingungen/IT-Nutzung/Tabellen/nutzung-internet-onlinekaeufe-geschlecht-alter-mz-ikt.html>
- Dijkmans, C., Kerkhof, P., & Beukeboom, C. J. (2015). A stage to engage: Social media use and corporate reputation. *Tourism Management*, 47, 58–67. <https://doi.org/10.1016/j.tourman.2014.09.005>
- Dimock, M. (2019). *Defining generations: Where Millennials end and Generation Z begins*. Last retrieved August 22, 2024, from <https://www.pewresearch.org/short-reads/2019/01/17/where-millennials-end-and-generation-z-begins/>
- Dodd, M. D., & Supa, D. (2015). Testing the viability of corporate social advocacy as a predictor of purchase intention. *Communication Research Reports*, 32(4), 287–293.
- Dodd, M., & Supa, D. (2014). Conceptualizing and Measuring „Corporate Social Advocacy“ Communication: Examining the Impact on Corporate Financial Performance. *Public Relations Journal*, 8(3), 1–23.
- Dowling, G., & Moran, P. (2012). Corporate Reputations: Built In or Bolted On? *California Management Review*, 54(2), 25–42.

- Dresing, T., & Pehl, T. (2018). *Praxisbuch Interview, Transkription & Analyse. Anleitungen und Regelsysteme für qualitativ Forschende* (8th Editio). Eigenverlag Marburg.
- Dümke, R. (2007). *Corporate Reputation - why does it matter? How communication experts handle corporate reputation management in Europe*. VDM.
- Durney, M. T., Johnson, J., Sinha, R., & Young, D. (2020). CEO (In)Activism and Investor Decisions. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3604321>
- Eagly, A. (2005). Achieving relational authenticity in leadership: Does gender matter? *Leadership Quarterly*, 16(3), 433–452.
- Edelman. (2018). *2018 Edelman Trust Barometer. Expectations for CEOs*. Last retrieved August 22, 2024, from <https://www.edelman.de/de/research/2018-edelman-trust-barometer>
- Edelman. (2019). *Edelman Trust Barometer 2019*. Last retrieved August 22, 2024, from <https://www.edelman.de/de/research/edelman-trust-barometer-2019>
- Edelman. (2020a). *Edelman Trust Barometer 2020*. Last retrieved August 22, 2024, from <https://www.edelman.de/de/research/edelman-trust-barometer-2020>
- Edelman. (2020b). *Edelman Trust Barometer Special Report: Brand Trust in 2020*. Last retrieved August 22, 2024, from <https://www.edelman.com/research/brand-trust-2020>
- Edelman. (2021). *Edelman Trust Barometer 2021*. Last retrieved August 22, 2024, from <https://www.edelman.de/de/research/edelman-trust-barometer-2021>
- Edelman. (2022). *Edelman Trust Barometer 2022*. Last retrieved August 22, 2024, from <https://www.edelman.de/de/research/edelman-trust-barometer-2022>
- Edelman. (2023). *Edelman Trust Barometer 2023: Navigating a Polarized World*. Last retrieved August 22, 2024, from <https://www.edelman.de/de/research/2023-edelman-trust-barometer>
- Edwards, J. R., & Cable, D. M. (2009). The value of value congruence. *Journal of Applied Psychology*, 94, 654–677.
- Einwiller, S. (2014). Reputation und Image: Grundlagen, Einflussmöglichkeiten, Management. In A. Zerfaß & M. Piwinger (Eds.), *Handbuch Unternehmenskommunikation* (pp. 371–391). Springer Fachmedien. https://doi.org/https://doi.org/10.1007/978-3-8349-4543-3_17
- Einwiller, S., Sackmann, S., & Zerfaß, A. (2021). *Handbuch Mitarbeiterkommunikation*. Springer Fachmedien. <https://doi.org/10.1007/978-3-658-23152-1>
- Eisenegger, M. (2005). *Reputation in der Mediengesellschaft: Konstitution, Issues-Monitoring, Issues- Management*. VS Verlag für Sozialwissenschaften.
- Eisenegger, M. (2010). Eine Phänomenologie der Personalisierung. In Mark Eisenegger & S. Wehmeier (Eds.), *Personalisierung der Organisationskommunikation* (pp. 11–26). VS Verlag für Sozialwissenschaften.

- Eisenegger, M. (2015). Identität, Image und Reputation - Eine kommunikationssoziologische Begriffsarchitektur. In R. Fröhlich, P. Szyska, & G. Bentele (Eds.), *Handbuch der Public Relations. Wissenschaftliche Grundlagen und berufliches Handeln* (3rd ed., pp. 431–460). Springer VS.
- Eisenegger, Mark, & Wehmeier, S. (2010). *Personalisierung der Organisationskommunikation*. VS Verlag für Sozialwissenschaften.
- Escalas, J. E., & Bettmann, J. R. (2003). You are what they eat: The influence of reference groups on consumers' connections to brands. *Journal of Consumer Psychology, 13*, 339–348.
- Esen, E. (2013). The Influence of Corporate Social Responsibility (CSR) Activities on Building Corporate Reputation. In M. Alejandra Gonzalez-Perez & L. Leonard (Eds.), *International Business, Sustainability and Corporate Social Responsibility* (11th ed., pp. 133–150). Emerald Group Publishing Limited. [https://doi.org/10.1108/S2051-5030\(2013\)0000011010](https://doi.org/10.1108/S2051-5030(2013)0000011010)
- European Commission. (2011). *Mitteilung der Kommission an das Europäische Parlament, den Rat, den Europäischen Wirtschafts- und Sozialausschuss und den Ausschuss der Regionen. Eine neue EU-Strategie (2011-2014) für die soziale Verantwortung der Unternehmen (CSR)*. Last retrieved August 22, 2024, from <https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2011:0681:FIN:de:PDF>
- European Social Survey. (2023, November 2). *ESS10 Edition 3.2*. https://doi.org/10.21338/ess10e03_2
- Ferris, G. R., Blass, F. R., Douglas, C., Kolodinsky, R. W., & Treadway, D. C. (2003). Personal reputations in organizations. In J. Greenberg (Ed.), *Organizational behavior: The state of science*. (pp. 211–246). Lawrence Erlbaum Associates.
- Floreddu, P. B., Cabiddu, F., & Evaristo, R. (2014). Inside Your Social Media Ring: How to Optimize Online Corporate Reputation. *Business Horizons, 57*(6), 737–745.
- Fombrun, C. (2001). Corporate reputation – Its measurement and management. *Thesis, 18*, 23–26.
- Fombrun, C. J. (1996). *Reputation - Realizing Value from the Corporate Image*. Harvard Business Review.
- Fombrun, C. J., Ponzi, L. J., & Newbury, W. (2015). Stakeholder Tracking and Analysis: The RepTrak System for Measuring Corporate Reputation. *Corporate Reputation Review, 18*(1), 3–24. <https://doi.org/10.1057/crr.2014.21>
- Fox, S., Amichai-Hamburger, Y., & Evans, E. A. (2001). The power of emotional appeals in promoting organizational change programs. *Academy of Management Perspectives, 15*(4), 84–95.
- Freeman, R. E. (2010). *Strategic Management*. Cambridge University Press. <https://doi.org/10.1017/CBO9781139192675>
- Fritz, K., Schoenmueller, V., & Bruhn, M. (2017). Authenticity in branding – exploring antecedents and consequences of brand authenticity. *European Journal of Marketing, 51*(2), 324–348. <https://doi.org/10.1108/EJM-10-2014-0633>

- Fröhlich, R., Szyszka, P., & Bentele, G. (2015). *Handbuch der Public Relations*. Springer Fachmedien. <https://doi.org/10.1007/978-3-531-18917-8>
- Fromm, T. (2018). Manager, mischt Euch ein. *Süddeutsche Zeitung*, 225(24).
- Früh, W. (2017). *Inhaltsanalyse* (9th Editio). UVK.
- FU Berlin. (2005). *Die Rolle des CEO in der Unternehmenskommunikation*. Last retrieved August 22, 2024, from <https://pr-journal.de/nachrichten/branche/1619-nichts-geht-ohne-den-boss-der-ceo-in-der-unternehmenskommunikation-fu-berlin.html>
- Gaines-Ross, L. (2003). *CEO Capital. A Guide to Building CEO reputation and Company Success*. Wiley.
- Gaines-Ross, L. (2006). *Der Chef als Kapital. Reputation Management: So erhöhen Führungskräfte den Unternehmenswert*. Linde.
- Gaines-Ross, L. (2017). *What CEO Activism Looks Like in the Trump Era*. Harvard Business Review.
- Gardner, W. L., Avolio, B. J., Luthans, F., May, D. R., & Walumbwa, F. O. (2005). Can you see the real me? A self-based model of authentic leader and follower development. *Leadership Quarterly*, 16, 343–372.
- Garijo, B. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/belén-garijo/>
- Gehring, M. (2016). *Unternehmensreputation und Professional Service Firms*. Springer Fachmedien Wiesbaden. <https://doi.org/10.1007/978-3-658-14615-3>
- Gentz, R. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/robert-gentz-81988140/>
- Girginova, K. (2015). Social CEOs: Tweeting as a Constitutive Form of Organizational Communication. In E. Darics (Ed.), *Digital Business Discourse* (pp. 40–60). Palgrave Macmillan. https://doi.org/10.1057/9781137405579_3
- Gläser, J., & Laudel, G. (2010). *Experteninterviews und qualitative Inhaltsanalyse* (4th Editio). VS Verlag für Sozialwissenschaften.
- Global Strategy Group. (2016). *Business & Politics: Do They Mix? GSG's Third Annual Study*. Last retrieved August 22, 2024, from <https://globalstrategygroup.com/2016/01/27/gsgs-third-annual-study-business-politics-do-they-mix/>
- Goldberg, M. E., & Hartwick, J. (1990). The effect of advertiser reputation and extremity of advertising claim on advertising effectiveness. *Journal of Consumer Research*, 17, 172–179.
- Gotsi, M., & Wilson, A. M. (2001). Corporate Reputation: Seeking a definition. *Corporate Communications: An International Journal*, 6(1), 24–30.
- Gregory, H. J. (2020). *When CEOs Speak Up*. NACD Directorship Magazine. Last retrieved August 22, 2024, from <https://www.sidley.com/en/insights/publications/2020/01/when-ceos-speak-up>

- Griepentrog, W. (2011, October 13). *Der CEO und sein Kommunikationschef: Typologie einer besonderen Partnerschaft*. Last retrieved August 22, 2024, from <https://glaubwuerdigkeitsprinzip.de/der-ceo-und-sein-kommunikationschef-typologie-einer-besonderen-partnerschaft/>
- Griepentrog, W. (2017). *Reputation Management für CEOs. Wie Top-Manager ihren guten Ruf sichern können*. Springer Gabler.
- Grunig, J. E., & Repper, F. C. (1992). Strategic management, publics and issues. In J. E. Grunig (Ed.), *Excellence in public relations and communication management* (p. 123). Lawrence Erlbaum Associates.
- Hadani, M., Doh, J. P., & Schneider, M. (2019). Social movements and corporate political activity: Managerial responses to socially oriented shareholder activism. *Journal of Business Research*, *95*, 156–170. <https://doi.org/10.1016/j.jbusres.2018.10.031>
- Hambrick, D. C., & Wowak, A. J. (2021). CEO Sociopolitical Activism: A Stakeholder Alignment Model. *Academy of Management Review*, *46*(1), 33–59. <https://doi.org/10.5465/amr.2018.0084>
- Hanebeck, J. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/jochen-hanebeck-19987713/>
- Harold, C. M., Oh, I. S., Holtz, B. C., Han, S., & Giacalone, R. A. (2016). Fit and frustration as drivers of targeted counterproductive work behaviors: A multifoci perspective. *Journal of Applied Psychology*, *101*(11), 1513–1535.
- Hartzmark, S., & Sussmann, A. B. (2019). Do investors value sustainability? A natural experiment examining ranking and fund flows. *Journal of Finance*, *74*(6), 2789–2837.
- Haufe Online. (2020, June 30). *So viele der Dax-Arbeitsdirektoren sind auf Social Media aktiv*. Haufe. Last retrieved August 22, 2024, from https://www.haufe.de/personal/hr-management/dax-vorstaende-arbeitsdirektoren-sind-auf-social-media-aktiv_80_519360.html
- Heerdink, M. W., Koning, L. F., Van Doorn, E. A., & Van Kleef, G. A. (2019). Emotions as guardians of group norms: expressions of anger and disgust drive inferences about autonomy and purity violations. *Cognition and Emotion*, *33*(3), 563–578.
- Hegman, G. (2019, June 30). *Siemens-Chef kritisiert Festnahme von „Sea-Watch“-Kapitänin*. Die Welt. Last retrieved August 22, 2024, from <https://www.welt.de/wirtschaft/article196142615/Joe-Kaeser-Siemens-Chef-kritisiert-Inhaftierung-von-Sea-Watch-Kapitaenin.html>
- Heldt, C. (2020). Deutscher Aktienindex (DAX). In *Gabler Wirtschaftslexikon*. Springer Professional. Last retrieved August 22, 2024, from <https://wirtschaftslexikon.gabler.de/definition/deutscher-aktienindex-dax-31116/version-254682>
- Henchoz, J.-J. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/jean-jacques-henchoz/>
- Herbst, D. G. (2003). *Praxishandbuch Unternehmenskommunikation*. Cornelsen.
- Hermann, S. (2005). *Corporate Sustainability Branding - Nachhaltigkeits- und stakeholderorientierte Profilierung von Unternehmensmarken*. DUV.

- Hesse-Biber, S. N., & Leavy, P. (2005). *The Practice of Qualitative Research*. SAGE Publications.
- Hillman, A. J., & Hitt, M. A. (1999). Corporate Political Strategy Formulation: A Model of Approach, Participation, and Strategy Decisions. *Academy of Management Review*, 24(4), 825–842.
- Hillmann, M. (2017). *Das Ix1 der Unternehmenskommunikation* (2nd ed.). Springer Gabler. <https://doi.org/10.1007/978-3-8349-4689-8>
- Ho, H., Kim, N., & Reza, S. (2022). CSR and CEO pay: Does CEO reputation matter? *Journal of Business Research*, 149, 1034–1049. <https://doi.org/10.1016/j.jbusres.2022.04.055>
- Hoffmann, B. J., Bynum, B. H., Piccolo, R. F., & Sutton, A. W. (2011). Person–organization value congruence: How transformational leaders influence work group effectiveness. *Academy of Management Journal*, 54, 779–796.
- HomRoy, S., & Gangopadhyay, S. (2021). All That Is Left to Say: Why Are CEOs Speaking on Social Issues? *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3622605>
- Höttges, T. (2018, September 14). *Auftrag und Verantwortung. Über die Rolle von Unternehmen*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/pulse/haltung-und-verantwortung-über-die-rolle-von-tim-höttges/?originalSubdomain=de>
- Höttges, Tim. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/timhöttges/>
- Hutchinson, S., & Wilson, H. (1992). Validity Threats in Scheduled Semistructured Research Interviews. *Nursing Research*, 41(2), 117–119. <https://doi.org/10.1097/00006199-199203000-00012>
- Huth, T., & von Croÿ, A. (2019). Muss Interessenvertretung immer politisch sein? Lobbying und Public Affairs im Dienst der öffentlichen Legitimität. In *Marken als politische Akteure* (pp. 149–159). Springer Fachmedien Wiesbaden. https://doi.org/10.1007/978-3-658-25364-6_9
- Hutter, S. (2019). Quantitative Inhaltsanalyse. In C. Wagemann, A. Goerres, & M. B. Siewert (Eds.), *Handbuch Methoden der Politikwissenschaft* (pp. 1–23). Springer Fachmedien. https://doi.org/10.1007/978-3-658-16937-4_39-1
- IBM. (2011, September 6). *Soziale Netzwerke beeinflussen mehr als die Hälfte der Käufer bei ihrer Entscheidung - auch im Laden*. Last retrieved August 22, 2024, from <https://internetretailing.net/ibm-studie-soziale-netzwerke-beeinflussen-mehr-als-die-hlfte-der-kufer-bei-ihrer-entscheidung-auch-im-laden-7755/>
- Iglesias, O., Markovic, S., Bagherzadeh, M., & Singh, J. (2020). Co-creation: a key link between corporate social responsibility, customer trust, and customer loyalty. *Journal of Business Ethics*, 163(1), 151–166.
- Immerschitt, W. (2009). *Profil durch PR. Strategische Unternehmenskommunikation - vom Konzept zur CEO-Positionierung*. Gabler.

- Institut für Demoskopie Allensbach. (2005). *Kommunikationsverhalten deutscher CEOs - Ergebnisse einer Expertenbefragung*. Last retrieved August 22, 2024, from <https://www.yumpu.com/de/document/read/2409184/kommunikationsverhalten-deutscher-ceos>
- Iyengar, S., & Westwood, S. J. (2015). Fear and loathing across party lines: New evidence on group polarization. *American Journal of Political Science*, 58(3), 690–707.
- Jacob, E. (1987). Qualitative Research Traditions: A Review. *Review of Educational Research*, 57(1), 1–50. <https://doi.org/10.3102/00346543057001001>
- Jerzy, N. (2024). Diese Dax-CEOs sind erfolgreich in sozialen Netzwerken unterwegs. *Capital*. Last retrieved August 22, 2024, from <https://www.capital.de/karriere/diese-dax-ceos-sind-erfolgreich-in-sozialen-netzwerken-unterwegs-34672842.html>
- Jin, J., Mitson, R., Qin, Y. S., Vielledent, M., & Men, L. R. (2022). Can CEO Activism Be Good for the Organization? The Importance of Authenticity, Morality, and Timeliness. *Journalism & Mass Communication Quarterly*, 1(22). <https://doi.org/https://doi.org/10.25384/SAGE.c.6146889.v1>
- JP KOM. (2018). *Jeder dritte Deutsche wünscht sich von Unternehmen eine politische Haltung*. Last retrieved August 22, 2024, from <https://www.jp-kom.de/umfrage-von-jpkom-civey>
- Jungblut, M., & Johnen, M. (2022). When Brands (Don't) Take My Stance: The Ambiguous Effectiveness of Political Brand Communication. *Communication Research*, 49(8), 1092–1117. <https://doi.org/10.1177/00936502211001622>
- Kaeser, J. (2018a, May 16). *Lieber „Kopftuch-Mädel“ als „Bund Deutscher Mädel“*. *Frau Weidel schadet mit ihrem Nationalismus dem Ansehen unseres Landes in der Welt. Da, wo die Haupt-Quelle des deutschen Wohlstands liegt. #Bundestag #Bundesregierung #steffenseibert*. Twitter/ X. Last retrieved August 22, 2024, from <https://twitter.com/JoeKaeser/status/996700947966513152>
- Kaeser, J. (2018b, July 24). *Wie politisch soll/ kann/ darf ein CEO sein?* LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/pulse/wie-politisch-sollkanndarf-ein-ceo-sein-joe-kaeser-1e/>
- Källänus, O. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/ola-kallenius/>
- Kemming, J. D. (2019). Bestandsaufnahme 1: Broadening und Deepening – die Politisierung des Markenkonzeptes. In J. D. Kemming & J. Rommerskirchen (Eds.), *Marken als politische Akteure* (pp. 3–20). Springer Gabler.
- Khan, R., Misra, K., & Singh, V. (2013). Ideology and brand consumption. *Psychological Science*, 24, 326–333.
- Kim, J. K., Overton, H., Bhalla, N., & Li, J.-Y. (2020). Nike, Colin Kaepernick, and the politicization of sports: Examining perceived organizational motives and public responses. *Public Relations Review*, 46(2), 101856. <https://doi.org/10.1016/j.pubrev.2019.101856>
- Kim, T. Y., Aryee, S., Loi, R., & Kim, S. P. (2013). Person–organization fit and employee outcomes: Test of a social exchange model. *The International Journal of Human Resource Management*, 24(19), 3719–3737.

- Kirk, J., & Miller, M. (1986). *Reliability and Validity in Qualitative Research*. SAGE Publications, Inc. <https://doi.org/10.4135/9781412985659>
- Kitchen, P. J., & Burgmann, I. (2010). Integrated Marketing Communication. In *Wiley International Encyclopedia of Marketing*. Wiley. <https://doi.org/10.1002/9781444316568.wiem04001>
- Kitchen, P. J., & Laurence, A. (2003). Corporate Reputation: An Eight-Country Analysis. *Corporate Reputation Review*, 6(2), 103–117. <https://doi.org/10.1057/palgrave.crr.1540193>
- Klein, C. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/christian-klein/>
- Kleine, S. S., Kleine, R. E., & Allen, C. T. (1995). How is a possession “me” or “not me”? Characterizing types and an antecedent of material possession attachment. *Journal of Consumer Research*, 40, 350–367.
- Knobel, C. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/carsten-knobel/>
- Knof, M. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/manfred-knof/>
- Kohlpaintner, C. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/christian-kohlpaintner/>
- Kolf, F., Müller, A., Scheppe, M., Terpitz, K., & Witsch, K. (2023, December 1). Die AfD wird zum Standortrisiko – doch die Wirtschaft schweigt. *Handelsblatt*, 235. Last retrieved August 22, 2024, from <https://www.handelsblatt.com/unternehmen/management/populismus-die-afd-wird-zum-standortrisiko/29529976.html>
- Korschun, D., Aggarwal, A., & Rafieian, H. (2016). Taking a Stand: Consumer Responses to Corporate Political Activism. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2806476>
- KRC Research & Weber Shandwick. (2016). *The Dawn of CEO Activism*. Last retrieved August 22, 2024, from <https://webershandwick.com/uploads/news/files/the-dawn-of-ceo-activism.pdf>
- KRC Research & Weber Shandwick. (2017a). *CEO Activism in 2017: High noon in the C-Suite*. Last retrieved August 22, 2024, from <https://webershandwick.com/news/ceo-activism-in-2017-high-noon-in-the-c-suite>
- KRC Research & Weber Shandwick. (2017b). *The Company behind the Brand II: in Goodness we trust*. Last retrieved August 22, 2024, from <https://webershandwick.com/news/the-company-behind-the-brand-ii-in-goodness-we-trust>
- KRC Research & Weber Shandwick. (2018a). *Battle of the wallets: The changing landscape of consumer activism*. Last retrieved August 22, 2024, from <https://webershandwick.com/news/battle-of-the-wallets-the-changing-landscape-of-consumer-activism#>

- KRC Research & Weber Shandwick. (2018b). *CEO Activism in 2018: The Purposeful CEO*. Last retrieved August 22, 2024, from https://cms.webershandwick.com/wp-content/uploads/2023/01/CEO-Activism-2018_Purposeful-CEO_FINAL_3.7.19.pdf
- KRC Research & Weber Shandwick. (2019). *CEO Activism: Inside Comms & Marketing*. Last retrieved August 22, 2024, from <https://webershandwick.nl/wp-content/uploads/sites/5/2019/09/CEO-Activism-Inside-Comms-and-Marketing.pdf>
- KRC Research & Weber Shandwick. (2020). *The state of corporate reputation in 2020: everything matters now*. Last retrieved August 22, 2024, from <https://webershandwick.com/news/the-state-of-corporate-reputation-in-2020-everything-matters-now>
- KRC Research, & Weber Shandwick. (2015). *The CEO Reputation Premium: A New Era of Engagement*. Last retrieved August 22, 2024, from <https://www.webershandwick.com/news/the-ceo-reputation-premium-a-new-era-of-engagement/>
- Krebber, M. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/markus-krebber/>
- Krell, C., & Lamnek, S. (2024). *Qualitative Sozialforschung* (7th Editio). Beltz.
- Krippendorff, K. (2013). *Content analysis: An introduction to its methodology* (3rd Editio). SAGE Publications.
- Kristof, A. L. (1996). Person-organization fit: An integrative review of its conceptualizations, measurement, and implications. *Personal Psychology*, 49(1), 1–49.
- Krueger, P., Sautner, Z., & Starks, L. (2020). The importance of climate risks for institutional investors. *Review of Financial Studies*, 33(3), 1067–1111.
- Lambertin, J. (2019). Bestandsaufnahme 3: Empirische Erkenntnisse zur Rezeption von Marken als politischen Akteuren in Deutschland. In J. D. Kemming & J. Rommerskirchen (Eds.), *Marken als politische Akteure* (pp. 49–66). Springer Fachmedien.
- Lange, D., Lee, P. M., & Dai, Y. (2011). Organizational reputation: A review. *Journal of Management*, 37(1), 153–185.
- Larcker, D. F., & Tayan, B. (2018). *2018 CEO Activism Survey*. Stanford Business. Last retrieved August 22, 2024, from <https://www.gsb.stanford.edu/sites/default/files/publication-pdf/cgri-survey-2018-ceo-activism.pdf>
- Leak, R. L., Woodham, O. P., & McNeil, K. R. (2015). Speaking candidly: How managers' political stances affect consumers' brand attitudes. *Journal of Product & Brand Management*, 24, 494–503.
- Lee, Y., & Tao, W. (2021). Does perceived morality of CEO activism matter? Understanding employees' responses to CEO actions on sociopolitical issues. *Management Decision*, 59(10), 2329–2354. <https://doi.org/10.1108/MD-04-2020-0498>

- LinkedIn. (2023). *Was ist LinkedIn und wie sollte ich es nutzen?* Last retrieved August 22, 2024, from <https://www.linkedin.com/help/linkedin/answer/a552401/was-ist-linkedin-und-wie-kann-ich-es-nutzen-?lang=de>
- Liu, C., Chen, S., & Shao, Q. (2019). Do CEO rhetorical strategies affect corporate social performance? Evidence from China. *Sustainability*, *11*(18), 4907.
- Liu, Y. (2015). CEO Political Ideology and Corporate Response to Social Activism -- In the Documentary Film Setting. *Academy of Management Proceedings*, *2015*(1), 11753. <https://doi.org/10.5465/ambpp.2015.11753abstract>
- Lu, H., Oh, W. Y., Kleffner, A., & Chang, Y. K. (2021). How do investors value corporate social responsibility? Market valuation and the firm specific contexts. *Journal of Business Research*, *125*(3), 14–25.
- Lupia, A., & Elman, C. (2014). Openness in Political Science: Data Access and Research Transparency. *PS: Political Science & Politics*, *47*(01), 19–42. <https://doi.org/10.1017/S1049096513001716>
- Mael, F., & Ashforth, B. E. (1992). Alumni and their alma mater: A partial test of the reformulated model of organizational identification. *Journal of Organizational Behavior*, *12*, 103–123.
- Marx, J., Mribabaie, M., & Stieglitz, S. (2018). You are now an Influencer! Measuring CEO Reputation in Social Media. *Australasian Conference on Information Systems*. Last retrieved August 22, 2024, from https://www.researchgate.net/publication/340806202_You_are_now_an_Influencer_Measuring_CEO_Reputation_in_Social_Media
- Mast, C. (2020). *Unternehmenskommunikation* (8th ed.). UVK.
- Mayer, D. (2017). The law and ethics of CEO social activism. *Journal of Law, Business & Ethics*, *23*, 21–43.
- Mayring, P. (2015). *Qualitative Inhaltsanalyse* (12th Editi). Beltz.
- McCahery, J. A., Sautner, Z., & Starks, L. (2016). Behind the scenes: The corporate governance preferences of institutional investors. *Journal of Finance*, *71*(6), 2905–2932.
- McGregor, J. (2012, July 19). *Chick-fil-A CEO Dan Cathy steps into gay-marriage debate*. Washington Post. Last retrieved August 22, 2024, from https://www.washingtonpost.com/blogs/post-leadership/post/chick-fil-a-president-dan-cathy-bites-into-gay-marriage-debate/2012/07/19/gJQACrvzW_blog.html
- McWilliams, A., & Siegel, D. (2001). Corporate Social Responsibility: A theory of the firm perspective. *Academy of Management Review*, *26*(1), 117–127.
- Melloni, G., Pataconi, A., & Vikander, N. (2019). CEO Activism As Communication to Multiple Audiences. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3455330>
- Men, L. R., Tsai, W.-H. S., Chen, Z. F., & Ji, Y. G. (2018). Social presence and digital dialogic communication: engagement lessons from top social CEOs. *Journal of Public Relations Research*, *30*(3), 83–99. <https://doi.org/10.1080/1062726X.2018.1498341>

- Meta. (2024). *Unsere Produkte*. Last retrieved August 22, 2024, from <https://www.facebook.com/help/1561485474074139>
- Meyer, T. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/tobiasmeyer-dpdhl/>
- Mkrtchyan, A., Sandvik, J., & Zhu, Z. (2023). CEO Activism and Firm Value. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3699082>
- Montag, B. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/berndmontag/>
- Moser, K. J., Tumasjan, A., & Welp, I. M. (2017). Small but attractive: Dimensions of new venture employer attractiveness and the moderating role of applicants' entrepreneurial behaviors. *Journal of Business Venturing*, 32, 588–610.
- Murray, K. (2013). *The Language of Leaders: How top CEOs communicate to inspire, influence and achieve results*. (2nd ed.). Kogan Page Limited.
- Nagel, K. (2013). *CEO-Kommunikation als machtvolles Instrument zur Unternehmensführung*. Linde.
- Narayanan, V. K., & Nath, R. (1993). *Organisation theory: A strategic approach*. Irwin.
- Nielsen, K. U. (2013, November 19). *Nachhaltigkeit in Unternehmen. Außer vielen Spesen nix gewesen*. WirtschaftsWoche.
- Oliver Wyman. (2018). *Alles wird digital - bis auf den Chef. Digital DAX-Analyse 2018*. Last retrieved August 22, 2024, from https://www.oliverwyman.de/content/dam/oliver-wyman/v2-de/publications/2018/Feb/Digital_DAX_final.pdf
- Palanski, M., Newman, A. ., Leory, H., Moore, C., Hannah, S., & den Hartog, D. (2021). Quantitative research on leadership and business ethics: Examining the state of the field and an agenda for future research. *Journal of Business Ethics*, 168, 109–119.
- Perry, P., & Towers, N. (2009). Determining the antecedents for a strategy of corporate social responsibility by small- and medium-sized enterprises in the UK fashion apparel industry. *Journal of Retailing and Consumer Services*, 16(5), 377–385. <https://doi.org/10.1016/j.jretconser.2009.05.003>
- Pfaffinger, K. F., Reif, J. A. M., Spieß, E., & Berger, R. (2020). Anxiety in a digitalised work environment. *Gruppe. Interaktion. Organisation. Zeitschrift Für Angewandte Organisationspsychologie (GIO)*, 51(1), 25–35. <https://doi.org/10.1007/s11612-020-00502-4>
- Piwinger, M. (2014). Das Reputationsrisiko: Herausforderungen und Bedeutung für die Unternehmensführung. In A. Zerfaß & M. Piwinger (Eds.), *Handbuch Unternehmenskommunikation* (pp. 307–327). Springer Fachmedien. https://doi.org/https://doi.org/10.1007/978-3-8349-4543-3_14
- Posner, B. Z. (2010). Another look at the impact of personal and organizational values congruency. *Journal of Business Ethics*, 97(4), 535–541.
- Pullen, A., & Rhodes, C. (2014). Corporeal ethics and the politics of resistance in organizations. *Organization*, 21(6), 782–796.

- Punch, K. F. (2005). *Introduction to Social Research: Quantitative and Qualitative Approaches* (2nd Editio). SAGE Publications.
- Ranft, A. L., Zinko, R., Ferris, G. R., & Ronald Buckley, M. (2006). Marketing the Image of Management: *Organizational Dynamics*, 35(3), 279–290.
<https://doi.org/10.1016/j.orgdyn.2006.05.003>
- Raut, R. K., & Kumar, R. (2018). Investment decision-making process between different groups of investors: a study of Indian stock market. *Asia-Pacific Journal of Management Research and Innovation*, 14(1), 39–49.
- Reed, I. I. A. (2004). Activating the self-importance of consumer selves: Exploring identity salience effects on judgments. *Journal of Consumer Research*, 21, 286–295.
- Rheinberg, F., & Vollmeyer, R. (2019). *Motivation* (9th ed.). Kohlhammer.
- Roelevink, E.-M. (2023). *Geschichtspolitik als Unternehmenskommunikation: Krupp im 20. Jahrhundert*. De Gruyter.
- Rolke, L. (2014). Der Stakeholder-Kompass. In H. Paul & V. Wollny (Eds.), *Instrumente des strategischen Managements: Grundlagen und Anwendung* (2nd ed.). Oldenbourg Wirtschaftsverlag.
- Rolke, L., Buhmann, A., & Zerfaß, A. (2020). Evaluation und Controlling der Unternehmenskommunikation. In A. Zerfaß, M. Piwinger, & U. Röttger (Eds.), *Handbuch Unternehmenskommunikation* (pp. 1–21). Springer Fachmedien.
https://doi.org/10.1007/978-3-658-03894-6_27-1
- Rumstadt, F., & Kanbach, D. K. (2022). CEO activism. What do we know? What don't we know? A systematic literature review. *Society and Business Review*, 17(2), 307–330.
<https://doi.org/10.1108/SBR-10-2021-0194>
- Sandhu, S., & Zielmann, S. (2010). CEO-Kommunikation. In M. Eisenegger & S. Wehmeier (Eds.), *Personalisierung der Organisationskommunikation. Theoretische Zugänge, Empirie und Praxis*. (pp. 211–236). VS Verlag für Sozialwissenschaften.
- Sauter, S., & Jungblut, M. (2024). It's Good for Our Reputation (!) – the Impact of Socio-Political CEO Communication on Corporate Reputation. *International Journal of Strategic Communication*, 18(1), 19–37.
<https://doi.org/10.1080/1553118X.2023.2236090>
- Schach, A. (2015). Aktuelle Entwicklung der Unternehmenskommunikation. In *Advertorial, Blogbeitrag, Content-Strategie & Co.* (pp. 3–19). Springer Fachmedien Wiesbaden. https://doi.org/10.1007/978-3-658-05492-2_1
- Schäfer, J.-W. (2019). Wir Manager müssen uns stärker in politische Debatten einmischen. *FOCUS Magazin*, 27(6), 38–43.
- Schallehn, M., Burmann, C., & Riley, N. (2014). Brand authenticity: model development and empirical testing. *Journal of Product & Brand Management*, 23(3), 192–199.
<https://doi.org/10.1108/JPBM-06-2013-0339>
- Scheppe, M. (2019). Nur wenige DAX-Chefs nutzen soziale Netzwerke. *Horizont*. Last retrieved August 22, 2024, from <https://www.horizont.net/medien/nachrichten/Twitter-Xing-LinkedIn-Nur-wenige-Dax-Chefs-in-sozialen-Netzwerken-vertreten-164759>

- Schmitt-Roschmann, V., & Ratzsch, J. (2024, April 3). Massendemos gegen rechts flauen ab - was haben sie gebracht? *Süddeutsche Zeitung*. Last retrieved August 22, 2024, from <https://www.sueddeutsche.de/politik/demonstrationen-massendemos-gegen-rechts-flauen-ab-was-haben-sie-gebracht-dpa.urn-newsml-dpa-com-20090101-240403-99-547678>
- Schneijderberg, C., Wiczorek, O., & Steinhardt, I. (2022). *Qualitative und quantitative Inhaltsanalyse: digital und automatisiert*. Beltz Juventa.
- Schütz, T. (2005). *Die Relevanz von Unternehmensreputation für Anlegerentscheidungen*. Peter Lang Ltd. International Academic Publishers.
- Schwalbach, J. (2000). Image, Reputation und Unternehmenswert. In J. Baerns & B. Raupp (Eds.), *Information und Kommunikation in Europa* (pp. 285–294). Vistas.
- Schwalbach, Joachim, & Schwerk, A. (2014). Corporate Governance und Corporate Social Responsibility: Grundlagen und Konsequenzen für die Kommunikation. In *Handbuch Unternehmenskommunikation* (pp. 203–218). Springer Fachmedien Wiesbaden. https://doi.org/10.1007/978-3-8349-4543-3_8
- Sen, M. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/michael-sen/>
- Sewing, C. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/christian-sewing/>
- Singhapakdi, A., Lee, D. J., Sirgy, M. J., & Senasu, K. (2015). The impact of incongruity between an organization's CSR orientation and its employees' CSR orientation on employees' quality of work life. *Journal of Business Research*, 68(1), 60–66.
- Smith, J. A., Flowers, P., & Larkin, M. (2009). *Interpretative phenomenological analysis: theory, method and research*. SAGE Publications.
- Spence, M. (1978). Job market signaling. In P. Diamond & M. Rothschild (Eds.), *Uncertainty in economics* (pp. 281–306). Elsevier Reference Monographs.
- Spradley, J. P. (1980). *Participant Observation*. Holt, Rinehart and Winston.
- Sprout Social. (2018). *#BrandsGetReal: Championing Change in the Age of Social Media*. Last retrieved August 22, 2024, from <https://sproutsocial.com/insights/data/championing-change-in-the-age-of-social-media/>
- Sreejesh, S., Mohapatra, S., & Anusree, M. R. (2014). Business Research Design: Exploratory, Descriptive and Causal Designs. In *Business Research Methods* (pp. 25–103). Springer International Publishing. https://doi.org/10.1007/978-3-319-00539-3_3
- Steckler, E., & Clark, C. (2019). Authenticity and Corporate Governance. *Journal of Business Ethics*, 155(4), 951–963. <https://doi.org/10.1007/s10551-018-3903-5>
- Steilemann, M. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/markussteilemann/>
- Steinmann, H., Schreyögg, G., & Koch, J. (2013). *Management: Grundlagen der Unternehmensführung* (7th ed.). Springer Gabler.

- Stelzner, M. (2023, May 15). *2023 Social Media Marketing Industry Report*. 2023 Social Media Marketing Industry Report. Last retrieved August 22, 2024, from <https://www.socialmediaexaminer.com/social-media-marketing-industry-report-2023/>
- Steyn, B. (2004). From strategy to corporate communication strategy: A conceptualisation. *Journal of Communication Management*, 8(2), 168–183. <https://doi.org/10.1108/13632540410807637>
- Stieglitz, S., Hooghe, M., & Micheletti, M. (2014). Social Media Analytics. An Interdisciplinary Approach and Its Implications. *Business & Information Systems Engineering*, 6(2), 89–96.
- Stolle, D., Hooghe, M., & Micheletti, M. (2005). Politics in the supermarket: Political consumerism as a form of political participation. *International Political Science Review*, 26, 245–269.
- Swaminathan, V., Page, K. L., & Gürhan-Canli, Z. (2007). “My” brand or “our” brand: The effects of brand relationship dimensions and self-construal on brand evaluations. *Journal of Consumer Research*, 34, 248–259.
- Szyska, P. (2010). Personalisierung und CEO-Positionierung. Theoretische Reflexion eines Praxisproblems. In M. Eisenegger & S. Wehmeier (Eds.), *Personalisierung der Organisationskommunikation* (pp. 91–113). VS Verlag für Sozialwissenschaften. https://doi.org/https://doi.org/10.1007/978-3-531-91904-1_5
- Tajfel, H. (1982). Social psychology of intergroup relations. *Annual Review of Psychology*, 33(1), 1–39.
- Tajfel, H., & Turner, J. C. (1979). An integrative theory of intergroup conflict. In W. G. Austin & S. Worchel (Eds.), *The social psychology of intergroup relations* (pp. 33–48). Brooks / Cole.
- Talanow, M. (2020). CEO-Kommunikation für Vorstände und Geschäftsführer: Profilierung und Personalisierung in der Unternehmenskommunikation. In A. Zerfaß, M. Piwinger, & U. Röttger (Eds.), *Handbuch Unternehmenskommunikation* (pp. 1–21). Springer Fachmedien. https://doi.org/https://doi.org/10.1007/978-3-658-03894-6_43-1
- Taylor, A. (2018). *When CEOs should speak up on polarizing issues*. Harvard Business Review. Last retrieved August 22, 2024, from <https://hbr.org/2018/10/when-ceos-should-speak-up-on-polarizing-issues>
- Taylor, M. F. (1994). Ethical considerations in European cross-national research. *International Social Sciences Journal*, 46(4), 523–532.
- Ternès, A., & Runge, C. (2015). *Reputationsmanagement*. Springer Fachmedien Wiesbaden. <https://doi.org/10.1007/978-3-658-10307-1>
- Thams, C. (2019). Politische Positionierung von Unternehmen und Marken in der Praxis. In J. D. Kemming & J. Rommerskirchen (Eds.), *Marken als politische Akteure* (pp. 175–187). Springer Fachmedien. <https://doi.org/https://doi.org/10.1007/978-3-658-25364-6>
- Theis-Berglmair, A. M. (2003). *Organisationskommunikation. Theoretische Grundlagen und empirische Forschungen* (2nd ed.). Lit.




- Trainor, K. J. (2012). Relating Social Media Technologies to Performance. *Journal of Personal Selling and Sales Management*, 32(3), 317–331.
- Trummer, D. (2006). Erste Studie in Österreich: Warum auch hierzulande der Chef als Kapital gilt. In Hohegger Research (Ed.), *Der Chef als Kapital. Reputation Management: So erhöhen Führungskräfte den Unternehmenswert* (pp. 1–25). Linde.
- Utler, A. (2021). Kultur, Kulturdimensionen und Kulturstandards. In T. Ringeisen, P. Genkova, & F. T. L. Leong (Eds.), *Handbuch Stress und Kultur* (pp. 31–47). Springer Fachmedien. https://doi.org/10.1007/978-3-658-27789-5_3
- Van Riel, C. B. M., Stroecker, N. E., & Maathuis, O. J. M. (1998). Measuring Corporate Image. *Corporate Reputation Review*, 1(4), 313–326.
- Voegtlin, C., Crane, A., & Noval, L. (2019). When CEO Sociopolitical Activism Attracts New Talents: Exploring the Conditions Under Which CEO Activism Increases Job Pursuit Intentions. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3410382>
- von Achten, D. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/dr-dominik-von-achten/>
- Wagner, L. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/lars-wagner-mtu/>
- Warnery, V. (2024). *Profile [LinkedIn page]*. LinkedIn. Last retrieved August 22, 2024, from <https://www.linkedin.com/in/vincent-warnery/>
- Weng, P.-S., & Chen, W.-Y. (2017). Doing good or choosing well? Corporate reputation, CEO reputation, and corporate financial performance. *The North American Journal of Economics and Finance*, 39, 223–240. <https://doi.org/10.1016/j.najef.2016.10.008>
- Westra, E. (2021). Virtue signaling and moral progress. *Philosophy and Public Affairs*, 49(2), 156–178.
- Westwood, S. J., Iyengar, S., Walgrave, S., Leonisio, R., Miller, L., & Strijbis, O. (2018). The tie that divides: Crossnational evidence of the primacy of partyism. *European Journal of Political Research*, 57(2), 333–354.
- Wüst, C. (2012). Corporate Reputation Management – die kraftvolle Währung für Unternehmenserfolg. In C. Wüst & R. T. Kreutzer (Eds.), *Corporate Reputation Management* (pp. 3–56). Springer Gabler. <https://doi.org/DOI 10.1007/978-3-8349-3720-9>
- Xie, C., Bagozzi, R. P., & Gronhaug, K. (2019). The impact of corporate social responsibility on consumer brand advocacy: the role of moral emotions, attitudes, and individual differences”. *Journal of Business Research*, 95, 514–530.
- Yang, G., Huang, R., Shi, Y., & Jia, Z. (2021). Does a CEO’s private reputation impede corporate governance? *Economic Modelling*, 104, 105640. <https://doi.org/10.1016/j.econmod.2021.105640>
- Yim, M. C. (2021). Fake, Faulty, and Authentic Stand-Taking: What Determines the Legitimacy of Corporate Social Advocacy? *International Journal of Strategic Communication*, 15(1), 60–76. <https://doi.org/10.1080/1553118X.2020.1856853>

- Yom, S. (2018). Analytic Transparency, Radical Honesty, and Strategic Incentives. *PS: Political Science & Politics*, 51(02), 416–421.
<https://doi.org/10.1017/S1049096517002554>
- Yousefi Nooraie, R., Sale, J. E. M., Marin, A., & Ross, L. E. (2020). Social Network Analysis: An Example of Fusion Between Quantitative and Qualitative Methods. *Journal of Mixed Methods Research*, 14(1), 110–124.
<https://doi.org/10.1177/1558689818804060>
- Yu, F., & Yu, X. (2011). Corporate lobbying and fraud detection. *Journal of Financial and Quantitative Analysis*, 46, 1865–1891.
- ZDF. (2024, January 31). *Bayern: Remigrations-Treffen mit AfD-Leuten*. ZDF. Last retrieved August 22, 2024, from <https://www.zdf.de/nachrichten/politik/deutschland/afd-treffen-remigration-potsdam-dasing-bayern-100.html>
- Zerfaß, A. (2014). Unternehmenskommunikation und Kommunikationsmanagement: Strategie, Management und Controlling. In *Handbuch Unternehmenskommunikation* (2nd ed., pp. 21–80). Springer Gabler. <https://doi.org/10.1007/978-3-8349-4543-3>
- Zerfaß, A., & Sandhu, S. (2006). CEO-Blogs. Personalisierung der CEO-Kommunikation als Herausforderung der Unternehmensführung. In A. Picot & T. Fischer (Eds.), *Weblogs professionell. Grundlagen, Konzept und Praxis im unternehmerischen Umfeld*. (pp. 51–75). dpunkt.
- Zierhofer, R. (2021, October 2). *Die digitale Transformation ist kein Selbstzweck*. Börsen Zeitung. Last retrieved August 22, 2024, from <https://www.boersen-zeitung.de/banken-finanzen/die-digitale-transformation-ist-kein-selbstzweck-ef951738-204a-11ec-a648-d6c6fcb466ee>

Appendix

A. Codebook Quantitative Analysis	151
B. Interview Guide Qualitative Interviews.....	154
C. Interview Transcripts	158
C.1 Interview 1	158
C.2 Interview 2	171
C.3 Interview 3	182
C.4 Interview 4	194
C.5 Interview 5	205
C.6 Interview 6	212
C.7 Interview 7	223
C.8 Interview 8	234
C.9 Interview 9	244
C.10 Interview 10	255
C.11 Interview 11	266
C.12 Interview 12	273
C.13 Interview 13	283
C.14 Interview 14	290
D. Coding Guide Qualitative Interviews	297
E. Illustrations of MAXQDA-Coding (in German).....	307
F. Participant Information Sheet.....	309
G. Declaration of Consent	310
H. Number of Posts per Topic	311
I. Number of CEO activism Posts	312

A. Codebook Quantitative Analysis

Category	Subcategory	Definition	Example	Coding Rule	Code
Topic of the Post	Company	All posts about the company.	Exciting news for Germany! Extremely proud about our new <u>Siemens</u> Technology Center in Munich, which will be the largest Siemens' research facility globally. It will drive research on AI and other core technologies essential for building the industrial metaverse. (Busch, 2024)	The post must contain the name of the company.	1
	Sustainability and climate change	All posts about sustainability, earth or climate change.	Planet vs. Plastics - the theme for today's <u>#EarthDay</u> calls for a 60% reduction in the production of plastics by 2040. An ambitious goal, but imperative, considering the tremendous damage done by plastic to human, animal, and all biodiversity's health. Single use plastics, e.g., make for 60-95% of global marine plastic pollution. (Sen, 2024)	The post must contain the word earth, sustainability, or climate change.	2
	Diversity, LGBTQIA+ and equal rights	All posts about diversity, LGBTQIA+ and equal rights.	Happy Pride Month! At <u>Henkel</u> , it's a core value for us to embody <u>#diversity</u> , appreciation, and inclusive leadership. While we remain committed to these principles year-round, Pride month is an opportunity to raise awareness. It's a reminder that real change starts from within us, both in our professional endeavors and in our personal lives. For us at Henkel, it's clear that <u>#LoveUnitesAll</u> and has the ability to bridge differences and bring us together. Let's continue to embrace diversity, equity, and inclusion together, both within our organization and in the community. (Knobel, 2024)	The post must contain the words diversity, LGBTQIA+, women's rights or equal rights.	3
	Education	All posts about education.	Well-educated people are the backbone of our society and our democracy. It should be in all our interests to provide young people with the best possible education in schools and universities today. Unfortunately, the reality is very different. A dilapidated infrastructure and a shortage of teachers characterize the picture in many places, and poor PISA results are just one indication of the declining quality of education (...). (Brudermüller, 2024)	The post must contain the word education.	4
	Digitalization	All posts about digitalization and AI.	 AI has come to stay: muchos saludos from the Mobile World Congress in Barcelona!  Artificial intelligence is changing us and companies. We are already using AI at Deutsche Telekom. I also talked about this in my keynote speech. Here are a few points from it:  AI is not infallible; it can even "hallucinate". However, the quality of its responses improves with better training. That's why we need to embrace this technology while understanding its limitations. (Höttges, 2024)	The post must contain the word digitalization or AI.	5

Category	Subcategory	Definition	Example	Coding Rule	Code
Topic of the Post	European Union and Europe	All posts about Europe or the European Union.	With a bag of mixed feelings, I'm looking at the results of the European election. On the positive side, the pro-European parties have retained the majority. In addition, the voter turnout is expected to reach a new record, which is good news and proof that democracy is alive and well. However, it is worrying to see that parties on the outer fringes are gaining ground. Looking at this voter shift, it is clear that European citizens are demanding changes in the political agenda (...). (Kreber, 2024)	The post must contain the word Europe, European Union or EU.	6
	Politics and economics	All posts about politics and economics.	Aktuell findet der Ludwig-Erhard-Gipfel am Tegernsee statt. Die Diskussionen mit Entscheidern aus Wirtschaft, Politik, Medien und Wissenschaft zeigen eines deutlich: Die <u>#Transformation</u> unserer Wirtschaft ist überfällig, wenn Deutschland wettbewerbsfähig bleiben will (...). (Knof, 2024)	The post must contain the word politics or economics but not EU.	7
	Globalization	All posts about globalization.	What a remarkable finding in these turbulent times: Globalization reached a record high in 2022 and remained close to that level in 2023 – despite the pandemic and severe geopolitical conflicts. Given the widespread speculation about the "end" of globalization, this result might be unexpected for many. But it's what the data reveal. (Meyer, 2024)	The post must contain the word globalization.	8
	Health	All posts about health.	Mental illness is a topic that I honestly didn't know much about myself until now. I've never dealt with depression before. Now I've learnt a lot about it in a conversation with our E.ON employee Claudia Löhr. For example, how we can deal with it even better in the company to create a truly inclusive environment. Depression is a really serious illness that managers and colleagues should take just as seriously as other physical illnesses (...). (Birbaum, 2024)	The post must contain the word health or illness.	9
	Cybersecurity	All posts about cybersecurity.	Cyber security is more than just a compliance concern for corporate technology leaders. It's a widespread challenge that impacts individuals, small businesses, and corporates alike, putting all stakeholders at risk, consumers to investors. In today's digitally world, cyber security demands active management. (Bäte, 2024)	The post must contain the word cybersecurity.	10
	Democracy, Racism and Nazism	All posts about democracy, racism, or Nazism.	Together with more than 30 other German companies, we are sending a strong message against extremism and racism. Under the name "We Stand for Values," we have formed an alliance, calling on our approximately 1.7 million colleagues to participate in the European elections and upcoming regional elections in the fall. This broad alliance from the German business sector advocates for the core values that define our democracy: diversity, openness, and tolerance (...). (Busch, 2024)	The post must contain the word democracy, racism, Nazism or NS.	11

Category	Subcategory	Definition	Example	Coding Rule	Code
Topic of the Post	Other	All posts that don't contain any of the aforementioned topics.	#Football time is indeed always a great time for me! I'm really looking forward to #EURO24 in my own country and hopefully lots of great football moments! (Knobel, 2024)	The post can't contain any of the aforementioned words.	12
Fulfillment of CEO activism definition	Yes	All posts that meet the definition of CEO activism by Chatterji & Toffel (2018b)	The current #transformation of industry and society is leading to profound and sometimes painful changes in the structure of our society and people's everyday lives. In a time of uncertainty, people are all too understandably longing for personal security and certainty. Change is perceived as a threat in parts of society. Russia's attack on Ukraine has brutally and definitively shaken us out of our slumber of prosperity. The consequences are gnawing at the root of what we have taken for granted for decades as the basis of our prosperity and our #democracy: Our enormous global industrial and economic strength. (Brudermüller, 2024)	The post can't contain the name of the company.	13
	No	All posts that don't meet the definition of CEO activism by Chatterji & Toffel (2018b)	My mother was a migrant - from Italy. I have two nationalities. And for E.ON, the opportunity to bring talent to Germany is indispensable. There's not much more for me to say about remigration. (Birnbäum, 2024)	The post must contain the name of the company.	14

B. Interview Guide Qualitative Interviews

Introduction	
Greeting, introduction, words of thanks	Hello and thank you for taking the time to participate in this interview. My name is Nele Lautenbacher, and I am studying Strategic Communication and Leadership at the Universidade Católica Portuguesa.
Interview context and outline of the topic	This interview is part of my master's thesis on CEO activism. Political communication is an ever-increasing part of our everyday lives which no longer only influences our political decisions, but also other areas of life. Especially the business world has been forced to publicly position itself politically over the past decades. In this context, I am interested in how political communication is practiced by German CEOs and how the public perceives it. At the same time, I would like to find out how political CEO positioning influences the reputation of German large companies.
Description of duration and procedure	The interview will last about 45 minutes, and I will mainly ask you open questions. This will allow you to tell me openly and honestly about your experiences and to share your points of view with me. There are no right or wrong answers and for the success of this study, it is only important that you answer the questions honestly and conscientiously.
Reference to the declaration of consent	As I have already explained to you, the interview will be recorded. This allows me to listen to it again and transcribe it for subsequent analysis. All data will be treated confidentially, and your statements will be anonymized so that they cannot be traced back to you or the company. Do you agree to this, and do you have signed the declaration of consent?
Clarification of unanswered questions	Do you have any unanswered questions before the interview begins? If so, you are welcome to ask them now.
Start of the interview and audio recording	Then let's get started. I'll start the recording now. [Start recording]
Part 1: Background information on the person and organization	
Introduction	Before we start, I have a few questions about you and the company you work for.
Personal details and company information	First of all, please introduce yourself briefly and then tell me more about your professional role and the company you work for. <i>Follow-up Questions:</i> <ul style="list-style-type: none"> • May I ask how old you are? • Which gender do you feel you belong to? • What is your current job title? • How long have you been working for your company? • Where did you work before? • How big is your company, i.e. how many people does it employ and what is its approximate annual turnover? • What is the core business of your company? • Which industry would you assign your company to? • How long has the CEO of your company been in this position?
Part 2: Understanding and assessment of CEO activism	
Introduction	We will now start with the thematic part of this interview. This part is about the general understanding of CEO activism and your attitude towards this type of CEO communication.

Understanding of CEO activism	First of all, I would like to know whether you are familiar with the term CEO activism and how you define it.
Definition of CEO activism	<p>To ensure that we have the same understanding of CEO activism for the remainder of this interview, I have also brought along a definition that I would like to read out to you briefly.</p> <p><i>Reading-out of the definition:</i> The phenomenon of CEO activism refers to CEOs making public statements on social and environmental issues that are not directly related to their company's core competencies. It therefore differs significantly from traditional CEO communication and represents a new form of political activism (Chatterji & Toffel, 2015).</p>
Remaining questions	Do you have any questions about this definition of CEO activism?
Perceptions of CEO activism in Germany	<p>Let's move on to the next question. How do you perceive the prevalence of CEO activism in Germany?</p> <p><i>Follow-up questions:</i></p> <ul style="list-style-type: none"> • Do you think many CEOs engage in this type of political activism? • When or where do you experience this activism the most? • In which media do you experience this activism?
Personal attitude to practicing CEO activism	<p>How do you personally feel about CEO activism? In your opinion, should a CEO take a public stance on social and socio-political issues?</p> <p><i>Follow-up questions:</i></p> <ul style="list-style-type: none"> • Why are you in favor of CEO activism? • Why do you oppose the practice of CEO activism?
Assessment of the contents of CEO activism	<p>Now let's move on to the contents of CEO activism. How do you assess political activism on topics that are not related to the company's core business? Possible topics include climate change, equal rights and migration.</p> <p><i>Follow-up questions:</i></p> <ul style="list-style-type: none"> • Why do you support CEO activism on non-corporate issues? • Why do you oppose CEO activism on non-corporate issues? • What social and socio-political issues do you think CEOs should speak publicly about? • What social and socio-political issues should CEOs not talk about?
Risks of engaging in CEO activism	<p>Do you also see risks in engaging in CEO activism? If yes, what are they?</p>

Part 3: CEO activism motivations

Introduction	Having just talked about CEO activism in Germany in general, the next section deals with the implementation of CEO activism in your company.
CEO activism of the own CEO	<p>First of all, I would like to know whether the CEO of your company actively engages in CEO activism.</p> <p><i>Follow-up questions:</i></p> <ul style="list-style-type: none"> • If yes, in how is CEO activism practiced? • If no, why did your CEO decide against engaging in CEO activism?

CEO activism motivations	<p>Next, I would like to know more about the motivations for engaging in CEO activism.</p> <p>In your opinion, what is the main reason why your CEO takes a public political stance and engages in CEO activism?</p> <p><i>Follow-up questions:</i></p> <ul style="list-style-type: none"> • Does your CEO engage in public political activism to enhance the company's reputation? • Does your CEO engage in public political activism to promote the company's values to the outside world? • Does your CEO engage in public political activism to increase shareholder value? • Does your CEO engage in public political activism to embody and promote his or her own political beliefs and values? • Does your CEO engage in public political activism to gain attention and recognition?
--------------------------	---

Part 4: The strategic implementation of CEO activism in German companies

Introduction	<p>Now I would like to know more about the strategic execution of CEO activism in your company.</p>
CEO activism Strategies	<p>Do you deal with the topic of CEO activism in your day-to-day work or is this part of the work of your company's communications department?</p> <p><i>Follow-up questions:</i></p> <ul style="list-style-type: none"> • If yes, are there strategies for engaging in CEO activism and what do these strategies look like? • If not, why is this not part of your work or the work of your team? <p>Alternatively:</p> <p>Do you deal with the topic of your company's public political positioning in your everyday work or is this part of the work of your company's communications department?</p> <p><i>Follow-up questions:</i></p> <ul style="list-style-type: none"> • If yes, are there strategies for public political positioning and what do these strategies look like? • If not, why is this not part of your work or the work of your team?
Differences in the political communication of the CEO compared to other CEOs	<p>Do you see any fundamental differences in the political communication of your CEO compared to the political communication of other CEOs?</p> <p><i>Follow-up questions:</i></p> <ul style="list-style-type: none"> • What are the differences?

Part 5: The effects of CEO activism on corporate reputation

Introduction	<p>Now we reach the final content-related part of this interview, which deals with the effects of CEO activism on corporate reputation.</p>
The role of the CEO in developing and maintaining the company's reputation	<p>First of all, I would like to know what role your CEO and your CEO's reputation plays in developing and maintaining your company's reputation?</p> <p><i>Follow-up questions:</i></p> <ul style="list-style-type: none"> • In your opinion, does he or she play a role? • If so, does he or she make a positive or negative contribution to shaping the company's reputation? • Are his/her entrepreneurial decisions or his/her public image more likely to influence or shape the company's reputation?

<p>The effect of CEO activism on corporate reputation</p>	<p>Have you noticed any effects on your company's reputation as a result of CEO activism? By this I mean, for example, the communication with and about your company in the press or the interaction of and with your stakeholders in the social media.</p> <p><i>Follow-up questions:</i></p> <ul style="list-style-type: none"> • Are the effects positive or negative? • Do you notice changes in public communication with and about your company in relation to the time when no activism was practiced (by your CEO)? • Have you received more or fewer applications since practicing CEO activism? • Have you received more or fewer resignations since practicing CEO activism? • Have you received feedback from your investors as a result of engaging in CEO activism, e.g. by investing more or less? • Has your turnover increased or decreased as a result of engaging in CEO activism? • Do you have any other examples that reflect these effects? <p>Alternatively:</p> <p>Have you noticed any effects on your company's reputation as a result of not engaging in CEO activism?</p> <p><i>Follow-up questions:</i></p> <ul style="list-style-type: none"> • Are the effects positive or negative? • Do you notice any changes in public communication with and about your company in relation to the time when no other CEOs were engaging in CEO activism? • Have you received more or fewer applications as a result of not engaging in CEO activism? • Have you received more or fewer resignations as a result of not engaging in CEO activism? • Have you received feedback from your investors as a result of not engaging in CEO activism, e.g. by investing more or less? • Has your turnover increased or decreased as a result of not engaging in CEO activism? • Do you have any other examples that reflect these effects?
---	---

Part 6: Final Questions

Introduction	We have now reached the end of the content-related questions.
Clarification of remaining questions	Is there anything we haven't covered yet, but that is crucial to the topic of CEO activism in Germany? Is there anything else you would like to share?
End of the recording	Thank you, I'll stop the recording now. [<i>Stop recording</i>]
Conclusion	
End of the interview and thanks	We have reached the end of the whole interview. Thank you very much for your time and your great insights. You have helped me a lot.
Further process and contact	After our interview, I will transcribe and anonymize this interview in order to subsequently evaluate and analyze the collected data. If you are interested, I would be happy to contact you after completing the work to send you an excerpt of the results. If you have any further questions or suggestions, please feel free to contact me at any time.
Farewell	Thank you and goodbye!

C. Interview Transcripts

C.1 Interview 1

- 1 I: All right? So, now we have it. #00:00:05#
- 2 B: Yes, exactly. You have to turn off the mic. Exactly. #00:00:06#
- 3 I: Perfect. Now it should work. Exactly. So, before we get to the content part, I have a few
4 more questions about you and the company you work for. And just so that you can briefly
5 introduce yourself and the company. These can be brief answers, you don't have to go into
6 detail. First of all, I would like to know how old you are. #00:00:38#
- 7 B: Hello? Now you were/are back? Okay, good. We are in the middle of Hamburg, we have
8 5G and nothing works. Running. Great, so I, I'm supposed to, so my name is NAME. I am,
9 the official title is Director Corporate Communications of COMPANY. COMPANY is the
10 holding company in which the owner family has pooled both the 100 percent they hold in
11 COMPANY and the 51 percent they hold in COMPANY. And to that extent, COMPANY
12 was until recently a complete stock corporation. We have now changed its name to GmbH
13 und Co. KG auf Aktien. That has to do with the fact that certain ownership issues can be
14 better regulated from this perspective, because it's not a publicly traded AG or anything like
15 that, it's simply one hundred percent family-owned, and things can be better organized
16 between the family branches, but that's not part of this question here. #00:01:56#
- 17 I: Yes, ok. #00:02:02#
- 18 B: Oh yes. COMPANY is a company that operates in Europe and worldwide with a business
19 model that is very extensive in terms of distribution channels. On the one hand, everything
20 you can do, our branches, our online stores, but also shelves in supermarkets where we sell
21 our goods. On the one hand, we offer PRODUCT, which is the origin of the business. And
22 for many decades, we have supplemented this with a weekly changing range of non-food
23 products. This is unique worldwide. People have often tried to copy it, but it has never really
24 been copied. And we are relatively important in the areas in which we operate. In
25 PRODUCT, it's clear that we are the market leader in Germany and many other European
26 countries. And in non-food, in the categories in which we sell in the weeks when we do sell,
27 we are usually, even if not the market leader, at least a very big player, because we simply
28 concentrate on a particular segment in one week. But that's a bit of the background, which
29 is perhaps decisive for the topic, is the reference to family businesses. There is no operational
30 management on the part of the family. At least not at the top level. And in this respect, there
31 are no family members who speak publicly for the company or act on its behalf. #00:03:53#
- 32 I: Ok. #00:03:54#
- 33 B: Especially since, and then there's the fact that now in this particular case, even if a family
34 member were in an operational function, let's say chairman, managing director of the
35 COMPANY or something like that, even then this family member would not present himself
36 publicly in any way. #00:04:12#

37 I: Ok. #00:04:13#

38 B: Well, the basic principle is that the family is completely in the background. And that also
39 applies to the management to the same extent. The management is also expected to operate
40 completely in the background. And at the end of the day, if anyone has to go out, it would
41 be me and I would put my face in the media, or members of my team who also act as
42 spokespeople for certain aspects of our tasks. #00:04:48#

43 I: Okay. #00:04:50#

44 B: So, in this respect, we have a policy - you can hear the restrictions, the conditioning that
45 I'm giving you here - there is a policy that we don't do classic CEO communication in that
46 sense. And we've just had a change, so we got a new boss three weeks ago, the NAME, a
47 NATIONALITY, who ran our Austrian business for many years and who now runs the entire
48 group. #00:05:14#

49 I: Mhm. #00:05:23#

50 B: So, the classic thing is, well, there are plenty of companies where the CEOs then, yes, if
51 they do it well after 100 days, but sometimes even earlier, stand outside and say, you
52 commander in chief, this and this is what's being done here now, this is my vision, and this
53 is how I run the business. We wouldn't normally do that, yes. Nevertheless, we do of course
54 communicate internally and also to a certain extent externally. #00:05:41#

55 I: OK. #00:05:47#

56 B: Yes. That is it in a nutshell for now. #00:05:52#

57 I: Yes, perfect. Then I would like to go into the topic in more detail later. I have two more
58 quick questions about you and the company, so to speak. Firstly, do you know approximately
59 how many employees you have? #00:06:12#

60 B: Worldwide it's NUMBER approximately, or NUMBER. #00:06:16#

61 I: Okay. And did you hold any other position before COMPANY? #00:06:22#

62 B: I originally, or my first station was in the COMPANY. In Germany. But there I had
63 marketing and sales responsibilities and not what I do now. #00:06:37#

64 I: Ok, and then you switched from there to COMPANY. #00:06:42#

65 B: Exactly. #00:06:42#

66 I: Ok, perfect. Then we've already ticked off the basic questions. Now we'll move on to the
67 content of CEO activism. And here it's a bit about the general understanding of CEO activism
68 and how you feel about it. I would first like to know, whether you are familiar with the term
69 CO Activism and what you understand by it. #00:07:11#

70 B: Well, the question was a bit of a cop-out, but I think I got the gist of it. Well, I can't say
71 that I've ever heard the term as you're using it at the moment or as you used it in the

72 preliminary discussion, or that I've ever really heard it before. But that may also be because
73 I don't consume management literature from morning to night. In other words, my
74 information streams are all the media you need, from the FAZ to the Taz. From the public to
75 the private channels and everything that's going around on social media. But I'm not someone
76 who is still going to universities or reading up on the latest management literature or the
77 latest management practices on the side. So, I would have to learn about it from the media.
78 Yes, in this respect I assume that the topic has not yet been widely discussed in the usual,
79 even in the usual specialist media such as Horizont or something like that, or that I simply
80 have a blind spot. Of course, that could also be the case. #00:08:26#

81 I: Yes, so basically the topic is still very new, so it has only existed under this term since
82 2015, so to speak, and only in research. So, it hasn't been taken up that much in the German
83 media yet. So, it's very understandable if you haven't heard about it yet. #00:08:48#

84 B: Because what I imagine by that would also fit in. In other words, CEOs take a public
85 stance on political, economic, or social issues as representatives of a company and not as
86 private individuals, that don't necessarily have anything to do with their company. They go
87 beyond that. Yes, that's probably how it's worded. #00:09:18#

88 I: Exactly. So that's pretty much the definition. So, I can briefly read it out again so that we
89 have the same understanding for the rest of the conversation, so to speak. The literature
90 defines the phenomenon of CEO activism as public statements by CEOs on social and
91 ecological or socio-political issues that are not directly related to the core competencies of
92 their company. And this also distinguishes it somewhat from traditional CEO
93 communication. Exactly, and it's more of a new form of political activism. #00:10:01#

94 B: Okay, okay, good. In that respect, that fits in with an observation I made, because you just
95 said 2015. I would estimate that about 10 years ago, I was in my peer group - I'm in various
96 discussion groups and in various associations of people like me, who then meet accordingly
97 and across, far beyond industry boundaries, so always very, very diverse. In fact, I would
98 say that in the last 10 years or so, for the first time, I consciously noticed that colleagues
99 were demanding: "Hey man, we should get our bosses to get a bit more actively involved, to
100 take a stand. #00:10:56#

101 I: Mhm. Yes. #00:10:59#

102 B: And then you always very, very quickly come to Josef Kaeser as a role model, no, the
103 former Siemens boss, who was very active in this area. And then always nicely mixed with
104 anecdotes about how his then head of communications completely despaired because he sent
105 a tweet about China and then disappeared on a plane for 12 hours and could no longer be
106 reached and she had to clean up all the shit. #00:11:26#

107 I: Okay, yes, I can imagine that. #00:11:30#

108 B: And, first had to interpret what he meant. #00:11:34#

109 I: Oh dear, yes. Yes, that's the origin, it also came a bit from the USA, from Donald Trump's
110 presidency. Because he passed a lot of anti-LGBTQ laws, for example, and also said a lot
111 against climate change and things like that, and in the course of that, a few hundred CEOs

112 in the US publicly positioned themselves against his policies and that got the whole thing
113 rolling a bit and then Joe Kaeser was one of the first German CEOs who adapted that a bit
114 and then also, yes, spoke out politically. For example, he said quite a lot about the AfD or
115 the rescues in the Mediterranean and things like that. So, you got that very well. #00:12:26#

116 B: Exactly. Exactly. #00:12:30#

117 I: Yes. Do you have the feeling that many CEOs in Germany are currently engaging in this
118 political activism? #00:12:42#

119 B: No, I, well, I think it's still the case that the vast majority of people, i.e. these people,
120 believe that they don't speak out on political issues in public. And certainly not on individual
121 parties. So, let me put it this way, it's dissolving a little in the sense that there is now a
122 growing willingness to speak out on issues. So, climate change is certainly an unsuspected
123 one. Quite a lot of people or, I think, a whole series of people are speaking out very, very
124 clearly. #00:13:25#

125 I: Mhm. #00:13:31#

126 B: It is often linked to an expression of sympathy for Fridays for Future. Most of the time,
127 their sons and daughters are at the demonstration, and they can't help it because, let's say, it's
128 also more in line with a broad political consensus in society. And you don't necessarily
129 expose yourself to the risk of trampling over your customers' feet, which you shouldn't do,
130 especially as employed managers are even less in a position to speak for their company or
131 in their function for their company when it comes to such fundamental things, right? That's
132 always a bit more complicated. I'll try to put it a little less formally: if they own the business,
133 then at the end of the day they decide the fate of all issues. Then you can do it, then you can
134 also say something at any time. If you've only been loaned it for a certain period, then you
135 have to make sure that the store grows, makes a profit, that the employees have a secure job,
136 that the products are safe, and so on. And then, of course, political statements can very
137 quickly become counterproductive. [*Content extracted for privacy reasons*] #00:17:32#

138 I: Yes. #00:17:33#

139 B: We currently have a situation in Germany with the whole debate about the AfD, where
140 the willingness of company leaders and CEOs etc. to take a clear stance is also increasing
141 strongly, i.e. also against, i.e. strongly increasing. So, I'm going into the Elbe tunnel now,
142 when I'm gone, I'll be back in three minutes. #00:17:57#

143 I: Okay. #00:18:02#

144 B: So, now you can do that, now you can do that in two different ways and most of those
145 who speak out do so in this way, namely that they declare themselves against right-wing
146 ideas, against exclusion, against discrimination, for human rights. For the free democratic
147 basic order et cetera et cetera. But as a rule, you won't find an expression of the verb against
148 the AfD. Few do. These are often actually medium-sized entrepreneurs, i.e. those who own
149 the company. #00:18:39#

150 I: Mhm. #00:18:41#

151 B: And then I think there is a limit where you can say that an employed manager can also
152 speak out against the right. It's also important to do so, and this is certainly shared by 95%
153 of the respective workforce. But to take an explicit stance against a party is another line that
154 the CEO if he is not the owner, should perhaps not cross. #00:19:06#

155 I: Yes. Would you then also personally support, so to speak, or support the statement that
156 you are not in favor of CEO activism? #00:19:21#

157 B: No, I believe that we are running into a geopolitical situation where everyone is being
158 called upon to take up positions. And companies are also called upon to take positions. But
159 it depends on the exact context and the background. You have to weigh up exactly what you
160 are doing, despite all your commitment. For example, we have had these huge, huge
161 demonstrations. There was also an accusation from some people against the companies that
162 took part in them that could not be completely dismissed, where it was said, "Have you
163 looked at who was organizing all this? So, these are people who want to dispossess you, yes,
164 these are people who basically consider you to be the basic evil of this world and you are
165 demonstrating together with them. You have to at least know that when you do that, no, when
166 you say, well, it's a broad alliance of 36 organizations and there are also a few communists
167 among them, so what, it's just a matter of warding off an imminent danger. But you should
168 have this awareness. No, I believe that large companies and international companies in
169 particular are called upon to do this. Our colleagues at COMPANY have spoken out publicly.
170 We have, we have spoken out about this internally, and we have also clearly communicated
171 internally to our employees what we stand for as a company. And we also linked this to the
172 fact that there are demonstrations. #00:21:17#

173 I: Mhm. #00:21:18#

174 B: The COMPANY colleagues have also posted this commitment online. But because they
175 are a public limited company and because they are much more international than we are,
176 they are also in a slightly different position. #00:21:35#

177 I: Yes, ok. And is there content for which you would be more in favor of political activism
178 than for other topics? So, for example, climate change rather than migration or other issues,
179 those were examples. #00:21:55#

180 B: Well, I think it should always have something to do with the company or the company's
181 environment, without you having to bend your mind completely. It's obvious with the whole
182 issue of migration or equal treatment of people from different backgrounds. Because my
183 colleagues at COMPANY, people come from 122 countries, and we have a few dozen more,
184 so I can't stand up here in Hamburg and have people from Bangladesh and Turkey and sub-
185 Saharan Africa and so on, from Peru, and then not clearly explain to them, dear people, of
186 course, you are welcome here, etc., etc. I also have a duty of care. I also have a duty of care
187 that I have to fulfill. #00:22:24#

188 I: Yes. #00:22:50#

189 B: So then, I think there are limits where the CEO, where it perhaps becomes a complete
190 arbitrariness, where he simply expresses himself politically because he likes to be in the
191 press or go on ego trips. I don't think that's very widespread; I think that's a contrived

192 example. But let me put it this way, if you hang around on LinkedIn and then read what one
193 or two people write, you get the suspicion that their career is often the deciding factor in
194 such things, so you shouldn't do that. So, the closer it is to the company, the more legitimate
195 and the more correct it is, but as I said, you have to weigh things up, so if you are an
196 employed manager, and some owners are not somehow equity funds and production funds
197 in America but are real owners, then that is the responsibility of the owner. If the owner says,
198 do it, you can stand up for it with my company. Well, I don't want to do it myself, because I
199 don't want to be recognized, I want to continue to walk around on the street unmolested, then
200 do it, but then you have to have this mandate. I think you're allowed to do that; you shouldn't
201 just do it on your impulse. You can convince your owner that it's the right thing to do, but
202 that's another matter. #00:24:12#

203 I: Yes. And while we're on the subject, you obviously also see risks in practicing CEO
204 activism, what would be the three biggest risks for you? #00:24:33#

205 B: So of course, of course, it is, it is a risk that you turn markets against you. It doesn't just
206 have to be your consumers; it can also be procurement markets. So, do you know what I
207 mean? That's what VW is currently experiencing with China, with the question of
208 withdrawing from the Uyghur province. #00:25:06#

209 I: Yes. #00:25:08#

210 B: That's certainly one, that's certainly, I think that's the most imminent danger. Are there
211 other dangers, I have to think for a moment. #00:25:17#

212 I: For example, when you think of employees. #00:25:21

213 B: Yes, of course. So, of course, if you take a position, then it should somehow, it should be
214 derived from. Not just from my personal, wild political convictions or, even worse, religious
215 convictions. There are UN Responsibility Goals, yes, these strategic development goals.
216 There are human rights conventions, there are recognized, globally accepted ideas. If it
217 breaks away from this, then you also have to overcome the resistance in your own, in your
218 workforce, if necessary, because you have to ask yourself the question, are these the right
219 people? So, if I realize that I have a whole AfD campaign group in my company, then I have
220 a problem anyway. I have to take a close look, yes, and that's a good way to deal with it.
221 #00:26:29#

222 I: Okay. Then we'll go into more detail about your company in the next part. You had just
223 explained that COMPANY generally tends to keep a low profile with CEO communication
224 in general and also with political statements. And I also saw that NAME doesn't have any
225 public postings or interviews or anything like that where you can find any political
226 statements. Is that the main reason why he doesn't own the company, so to speak, and is
227 simply the executive manager, so to speak? Or is that also enshrined somewhere in the
228 company values or something, so that he simply doesn't comment on it? #00:27:15#

229 B: No, well, there isn't one. No written postulate would prohibit us from expressing
230 ourselves. But there is a basic understanding of what a CEO or, in our case, the Chairman of
231 the Board of Directors is, which is the correct name, and what role he plays, both internally
232 and externally. And if it's the fundamental, the fundamental belief, or the fundamental

233 determination, that we stand behind our brand and also, let's say, we would, we conducted a
234 CEO interview like this last summer for the first time in a long time, I had to, there were
235 reasons for that, simply because we didn't have a particularly good financial year in 2022,
236 so we had to explain that properly outside. #00:28:12#

237 I: Mhm. #00:28:16#

238 B: But as a rule, we only go public with our CEO when we need the gravitas of the top boss.
239 #00:28:25#

240 I: Ok. #00:28:26#

241 B: When we, we once did this years ago, including with press events, because at the time we
242 signed a human rights agreement with Industrial, which is the international umbrella
243 organization of all industrial trade unions. This was simply valid worldwide and we needed
244 the picture with the CEO to make it clear to the entire supply chain that we stand behind it.
245 But it is derived directly from the business purpose. But we wouldn't do any communication
246 where the boss is standing there, leaning slightly at his desk, looking out of the window into
247 the distance, and yes, these are our strategic goals. And in three years, none of our
248 competitors will exist anymore, because then I'll have shot them down. That kind of
249 communication. And if you don't do that, then of course you can't go and say NAME *is* going
250 to the next Friday for Future demo and stand at the front of the stage. #00:29:27#

251 I: Mhm. #00:29:29#

252 B: Unlike Mr. Otto from Hamburg, for example, who did it and also took his CEO with him.
253 Or they did it together, Mr. Bürgen, and they also stood at the front of one of these Fridays
254 for Future demos, simply to make the point. But they are also very active in other ways, as
255 far as their representation in the press and public is concerned. #00:29:54#

256 I: Mhm. And is there/ #00:29:57#

257 B: So, in that respect, sorry. So that's just the logical consequence, to be clear again.
258 #00:30:01#

259 I: Yes, ok. And are there other forms of political communication? Well, you said that you
260 have already talked about it internally with your employees, for example. #00:30:14#

261 B: So, the intranet is a completely different story. I said that we made the statements very
262 clear there. And if there had been a discussion, there would have been nothing but agreement.
263 So, there was no need to do anything now. But if there had been a discussion along the lines
264 of, why is it all shit and we have far too many people at the border, then of course we would
265 have reacted, but it wasn't necessary. Where they or we naturally try to influence the political
266 discussion is, take the example of the supply chain law, which is likely to fail at the European
267 level. #00:31:00#

268 I: Mhm. #00:31:00#

269 B: As a company, we made ourselves known very publicly at a very early stage, also together
270 with other companies. And the week before last, I was interviewed together with our head

271 of sustainability for the ARD Tagesschau. On the day when the FDP was against it, we did
272 it spontaneously, because they are also in Hamburg, it's easy, they were with us
273 spontaneously and then we were directly in the 17:00, and in the 20:00, we were also directly
274 in there with NAME. So, we go there as a COMPANY and say that we think it's the right
275 thing to do for this reason and that reason. Then. And of course, that could also be done by
276 someone other than NAME, i.e. the director responsible. In this case, NAME could have
277 done it, of course. But here comes the issue again, the top people, they shouldn't be out, they
278 should be behind the brand, they go behind the brand. And certain functionalities then take on
279 this role, but that is of course a very clear part of political communication, especially with
280 this whole supply chain and sustainability issue, which we have been doing for years. But
281 then what I don't do is, of course, the requests came directly from Die Zeit and, that was 2,
282 that was Die Zeit and another one, somehow another ARD station. They wanted to have
283 direct debates. So, we have an FDP member of parliament, doesn't NAME want to argue
284 with the FDP? Again, we wouldn't go that far. Because we don't want to get into a political
285 dispute. We present ourselves as a company and make a statement, and that's what we stand
286 for, but it's not our job to argue about it with politicians on talk shows. Incidentally, many of
287 my colleagues see it differently. Now I come back to the beginning of the conversation. Ten
288 years ago, when there was a discussion in the groups about why our guys are all so reserved,
289 they're mostly here, sorry. But why are they like that, why are they so reserved? We should
290 bring them on Lanz a lot more and then Plasberg and Maybrit Illner. Why are there always
291 the same noses? #00:33:14#

292 I: Mhm. #00:33:18#

293 B: And that's the way it is. So, Mr. Gruppe, Mr. Gruppe is everywhere. And apart from that,
294 I think there's only the Trigema Group on the business side. So, I can't think of any off the
295 top of my head. #00:33:19#

296 I: Yes. And your colleagues are more likely to get their CEOs to speak out, or is it just their
297 personal opinion, and their company's policy is still rather reserved? #00:33:50#

298 B: The latter, the latter. It's more the frustration of the boys that they can't get it right. Even
299 though they would like to, even though they think it's right and want to. #00:34:00#

300 I: Yes, because there are still CEOs, for example, the CEO of BASF is relatively active. Also,
301 in political statements. And, well, Joe Kaeser was of course extreme, but Rolf Buch from
302 Vonovia also posted quite a lot for a while, and so on, so there are a few CEOs. #00:34:23#

303 B: Yes, of course, there are. But just now, last week, Holtzbrinck Verlag and Sueddeutsche
304 together, Zeit, Handelsblatt, WirtschaftsWoche, and so on, did a campaign called
305 "Zusammen Land". #00:34:46#

306 I: Yes. #00:34:46#

307 B: This is a double-sided ad, so, by the way, we're also in it. Because I said, this is now, this
308 is now at the moment, we can also add our logo to it. It would be really silly if we didn't take
309 part. We are, we are firmly convinced. There have now been over 500 companies and
310 organizations. And if you count how many of these organizations have bosses who make
311 public statements that go beyond that, you won't find very many. #00:35:17#

312 I: Mhm. Yes. Would you say that it gives you a bit of backing that there are so many
313 companies doing this? That it's easier to position yourself politically, so to speak because
314 you don't stand out so much and don't end up in the spotlight, so to speak? #00:35:37#

315 B: Of course, of course. But that shouldn't, that shouldn't be the motive in the end. So, yes.
316 But of course. So, if you, if you go around like that and say, of course, you're one of many
317 and you're not necessarily attacked, you feel safe, it's safer, logically, but that shouldn't be
318 the motive for doing it. #00:36:00#

319 I: Yes, but of course it's easier to reconcile with your unwritten company policy, so to speak.
320 #00:36:07#

321 B: Of course. But conversely, if we hadn't been there, we would hardly have been able to
322 sell it internally. #00:36:13#

323 I: Yes, yes, I can imagine that. #00:36:15#

324 B: So, all the employees could have justifiably said, well, yes. #00:36:23#

325 I: Then, you've somehow totally got my interview guide down, because you always lead
326 perfectly into the next question. Now it's about the effects of CEO activism. #00:36:29#

327 B: We have that. Fine, we've got a really bad reception right now. #00:36:42#

328 I: I can repeat that. #00:36:43#

329 B: Yes, audio-only view, change to audio-only. I am audio-only. Maybe go, maybe go out of
330 the picture, then that helps a little bit. #00:36:52#

331 I: Yes, I can do that too. #00:36:54#

332 B: But I can still see you. #00:36:59#

333 I: Ah no, well, just a moment, how do I turn off my camera here? Now. I repeat, I just said
334 that you have my interview guide down very well, because you always automatically lead
335 directly to the next topic with what you say. #00:37:16#

336 B: They just built it up well, logically, stringently. #00:37:19#

337 I: Yes, exactly (laughs). Exactly, now it's about the effects of CEO activism on the company's
338 reputation or the effects of the absence of CEO activism, so to speak. First of all, I want to
339 know from you in general terms what role your CEO plays in your company's reputation.
340 #00:37:49#

341 B: I would repeat that now. Because he has to and should take a back seat to the whole thing,
342 he plays a less important role in terms of reputation than perhaps comparable CEOs who are
343 more in the public eye. That is, after all, deliberate company policy. #00:38:15#

344 I: Yes. #00:38:17#

345 B: So yes. Period. So, if we did a survey, nobody would know him and wouldn't have a
346 picture of him in their head. So, you couldn't attribute anything to him. #00:38:26#

347 I: Yes. #00:38:28#

348 B: But to achieve that, you would have to be at least as active as a Trigema group. In other
349 words, people would say in a survey, yes, that's not just the one with the monkey, but that's
350 the slightly odd older gentleman who always has a very definite opinion on everything. But
351 you'd have to be active to come across like that. Even Joe Kaeser is only known to the inner
352 circle. #00:38:56#

353 I: Hm, yes, of course, it's also very different in the USA, because there were also surveys
354 about the Apple CEO, for example, and he was very well known, but of course, this
355 storytelling is very different there than in most German companies. #00:39:12#

356 B: Exactly. Incidentally, that was also one of the topics we discussed with colleagues years
357 ago: positioning bosses more strongly. There was always this sentiment: look how it works
358 in the USA, for example, where we have these stars. Whereby these stars almost all come
359 from the tech sector at the moment. So, the last 20 to 25 years. When I started, it didn't even
360 exist yet. These tech areas were still around, at least they were, they were already there, but
361 they weren't big yet, they weren't important yet. But there were guys like this, what was his
362 name from General Electric, Belsh, who preached this kind of brutal capitalism with tons of
363 management literature. #00:40:01#

364 I: Mhm. #00:40:03#

365 B: But they were only known in the manager community. I don't think they were known to
366 the general public either. I think that also has a lot to do with the fact that in Germany if you
367 have salaried managers, they generally don't work for the company. And the great founders,
368 the great founding figures, whether it's the Albrecht brothers from Aldi or the Dassler
369 brothers from Puma and Adidas or the Henkel family or our family. There aren't any at the
370 moment, so perhaps apart from Mr. Gruppe, who has already been mentioned umpteen times,
371 I can only think of Mr. Fielmann off the top of my head. He died recently. Who also had a
372 certain fame as a person. Not to be compared with Elon Musk or anything like that, of course.
373 But that's also due to the ownership structure and the fact that we don't have these, that we
374 don't have these huge companies across the board. We do have a lot of medium-sized
375 companies, which have at most a regional reputation, the people behind them, even though
376 they may be hidden champions and global market leaders in their specialist area of clutch
377 pullers. Yes, but the ones who get it, don't have this publicity, it doesn't come from it, and
378 that's perhaps a bit different in America. By the way/ #00:41:35#

379 I: Yes. #00:41:39#

380 B: My first employer, the COMPANY, is also a one hundred percent family business and
381 there are no pictures of them. Yes, and it was always very, very important from NAME, they
382 were, they were the brothers who ran it in my day. There was a childhood photo of my father,
383 like at Aldi, and that's like mine here, by the way, like my family too. #00:42:08#

384 I: Yes, exciting. And then we come to the last question, so to speak, which is again aimed at
385 the effects. You said earlier that, for example, if *UNTERNEHMEN* had not taken part in the
386 “Zusammen Land” initiative, there would have been an outcry from the workforce. Do you
387 notice any other effects, so to speak, because of your CEO not making a political statement?
388 #00:42:40#

389 B: Since it's never been any different for us, we're used to it. In this respect, what else, what
390 else, if we, if we were to get into a crisis where the role, where the CEO would have to fend
391 off the crisis through his, where he would have to fend off the crisis through his appearance
392 in a media crisis? Let's take some reputation issue, I don't know, somehow people have
393 suffered massive damage to the product, and someone now has to come forward and say,
394 well, we're sorry, a terrible mistake has been made and we're doing everything we can to
395 make it right. Then it might be easier if this person was known and if they already had a
396 positive image. But as I said, there are currently not even a handful of people in Germany
397 who meet these requirements. But apart from that, I don't think there are any disadvantages.
398 #00:43:48#

399 I: Okay and oh, especially with younger applicants, because there are already many studies
400 that say, for example, that the millennial generation would prefer to work for a company that
401 has a public political position or where the CEO makes a public appearance. Is there anything
402 that makes them realize that? #00:44:09#

403 B: Yes, I would say sarcastically, but then we have relatively little choice afterward.
404 #00:44:15#

405 I: Okay. Yes, it's also, well... It always depends, with the big companies it's probably the
406 same with the start-ups. #00:44:23#

407 B: Yes, but wait, but let's go through, let's go through the big car companies. The one from
408 VW has just started to say something about it. And at Mercedes, I don't know that Ola
409 Kallänus has said anything. #00:44:42#

410 I: Yes. #00:44:44#

411 B: But also, by the way, one of the theses that my colleagues from back then advocated was
412 also a bit apologetic for their respective stores. Yes, you know, we are so international. I have
413 a boss who comes from somewhere else, he's Canadian, so why can't he, he can't express
414 himself politically in Germany. Why should he... And my biggest stakeholder, he's based in
415 Qatar, or shareholders are based in Qatar, he'll, he'll give us a whistle if we do anything here.
416 That's an important aspect of the whole issue. #00:45:19#

417 I: Yes. #00:45:21#

418 B: Yes, and that may also be a reason why the Americans are a bit further ahead or that it's
419 easier for them because at the end of the day, there's only ever America for them anyway.
420 #00:45:33#

421 I: That's right. #00:45:34#

422 B: They don't usually care about the rest of the world, that's what the rest of the world usually
423 means in the organization chart. #00:45:41#

424 I: That's right. Do you generally have the feeling that there have been more requests for
425 political statements in recent years than was the case 10 years ago, for example? #00:45:57#

426 B: I don't think I'm experiencing that, at least I'm not experiencing that the media is stepping
427 up. I think that was, that used to be a bit more. No, but the media have changed a lot in terms
428 of depth of research in recent years anyway. #00:46:17#

429 I: Ok. #00:46:19#

430 B: This has to do with the fact that there is hardly any continuity. They change. So that, I, I
431 always have the nice story that my predecessor, he was at COMPANY for 20 or 30 years.
432 Um, he had, he was a real master of the scene, yes, and I took over the, I took over the job
433 YEAR from him. He was in his early 60s, or mid-60s at the time. He had a big book, and all
434 his contacts were in that big book. So, apart from the fact that it was analog, but never mind.
435 So even if it had been an iPad, all his contacts were in there, yes, the ones he'd looked after
436 over the years. I don't need that today; I don't need that. I write one in there and I'm lucky, if
437 he contacts me a second time, then he's already back, and then the next one comes along. So,
438 in that respect, a lot has changed on the media side, there's no time at all, and they don't have
439 time, they can't do the research, they have to, and it's all done at the drop of a hat, some of
440 them aren't deeply involved in the topics. They used to have a lot to do with very experts,
441 who could then say, watch out, but he already said something about it two years ago, I was
442 here then, I heard it myself, but now he can say it here again. So, a lot of knowledge is lost.
443 #00:47:41#

444 I: Yes, okay, then we've reached the end of all the content-related questions. In any case,
445 what you have told us is very exciting. Do you have anything else about CEO activism that
446 we haven't covered that you would like to share with me? #00:48:00#

447 B: I don't think so. #00:48:01#

448 I: Okay, then we're done so far. If you're interested, I can send you the results of my thesis
449 at the end, maybe you'll get a little insight. Anonymized, of course, but how it generally
450 looks in the whole German landscape. #00:48:15#

451 B: Yes, very, very much. #00:48:16#

452 I: Yes then. Exactly. And if you have any more questions or anything, please feel free to
453 contact me again. You mentioned that you have a network of people in your positions. If you
454 feel like it and you enjoyed the interview, you can tell the others about it. Perhaps they would
455 also like to be interviewed by me. In any case, I'm still looking for interview partners.
456 #00:48:43#

457 B: I think so. I'll have a look, but as a rule, it works like it did for us, because no, because
458 they know my daughter and then otherwise through contacts, yes. There's just, there's, I
459 could, I could almost every day, so at least twice a week I could easily. And then it gets
460 difficult with time. #00:49:03#

461 I: Yes, yes, I believe that. I believe that. Okay, then thank you very much for taking the time.
462 And I wish you a good rest of your journey. #00:49:18#

463 B: Thank you. All the best to you too and, above all, good luck and then, above all, a
464 rewarding note. #00:49:24#

465 I: Yes, I hope I do my best. Thank you very much and best wishes to Benita too. #00:49:30#

466 B: I will, thank you. See you then, bye. #00:49:31#

C.2 Interview 2

- 1 I: OK, let's start with some general information about you and the company. You are
2 welcome to introduce yourself briefly and tell me a bit about your professional position and
3 also about the company. Exactly, you can start briefly, what is your current job title?
4 #00:00:25#
- 5 B: That's a good question, that's Senior Manager Communications. And I work at
6 COMPANY and there's a, so at COMPANY, that's an important distinction, and I report to
7 the head of communications for the board of COMPANY. #00:00:46#
- 8 I: Ok, and how long have you been with the COMPANY? #00:00:50#
- 9 B: Since YEAR. #00:00:53#
- 10 I: Okay. Was that your first professional position? #00:00:57#
- 11 B: I did a lot of internships beforehand, even after my studies, because I finished my studies
12 straight after Nine Eleven and wasn't hired anywhere at first, so I think I did internships for
13 almost a year. But in that respect, it was my first permanent position. #00:01:11#
- 14 I: Ok. Do you have an overview of how many employees you have? #00:01:18#
- 15 B: Roughly speaking. In COMPANY there are around NUMBER, in COMPANY
16 NUMBER. #00:01:24#
- 17 I: Ok, perfect. And then I have another question, how long has your CEO been in his
18 position? #00:01:32#
- 19 B: Just as long as I have for NUMBER of years. #00:01:34#
- 20 I: Ok, perfect. Then we've already covered the rough part with the basic information, so to
21 speak. Now let's move on to the substantive part of the interview and first of all I would like
22 to ask you about your general understanding of CEO activism. I would first like to know
23 whether you are familiar with the term CEO activism and what you understand by it.
24 #00:02:00#
- 25 B: I haven't heard it like that before, but last year I was at a conference organized by a
26 German press academy and there was a lot of talk about the roles and tasks a CEO can take
27 on in public. In this respect, when you asked me, my understanding was simply whether and
28 how a CEO positions themselves on socially relevant issues in public. #00:02:26#
- 29 I: Mhm, yes, very nice. I can read out the general definition again so that we have the same
30 understanding for the rest of the conversation, so to speak, but that sums it up very well. In
31 research, CEO activism is defined as a phenomenon that refers to CEOs who speak out
32 publicly on social, environmental, and socio-political issues that are not directly related to
33 the core competencies of companies. And that's how it differs from traditional CEO
34 communication and is more of a form of political activism. #00:03:05#
- 35 I: (...) Perfect do you have any questions about the classification? #00:03:08#

36 B: Nah, nah. #00:03:11#

37 I: Very good. How do you perceive the spread of CEO activism in Germany? #00:03:18#

38 B: Well, I have the impression that this is very much married to LinkedIn. And the bigger
39 LinkedIn has become, the stronger it has become. That's my assessment. #00:03:31#

40 I: Mhm. Do you have the feeling that many CEOs engage in political activism in Germany?
41 #00:03:40#

42 B: There will be more. But that would just be a subjective feeling. I don't have a number or
43 anything, but I have the impression that more and more people are doing it, but that it's still
44 in its infancy. #00:03:49#

45 I: Mhm. Do you think they tend to be companies, big corporations, or smaller start-ups or
46 something? #00:04:05#

47 B: I can't judge that, because I'd say the bigger the company, the greater the reach and the
48 more you stand out. #00:04:15#

49 I: Yes, and so you would clearly say that LinkedIn is the medium where you encounter this
50 most often? #00:04:22#

51 B: Absolutely yes. #00:04:23#

52 I: Okay. And what is your personal view on CEO activism? So, in your opinion, should CEOs
53 position themselves publicly or not? #00:04:34#

54 B: I'm ambivalent about that. I think they should position themselves on socially relevant
55 topics, in any case, I don't think it necessarily has to be politics. So, I think you can also
56 position yourself on the topic of ecology, and I think you can also position yourself on social
57 changes, I don't know about the harsher tone in society or the culture of debate, or
58 phenomena like that. Or how to build trust, and why there is a lack of sustainability, these
59 are all good topics. I don't find politics itself all that easy. And in the end, of course, it's a
60 mixture of wanting to show yourself as a CEO in a human way. That's the one thing you
61 succeed in at best, because that's also a bit of a currency so that you're not just a hand puppet
62 or an extension of the company. At the same time, of course, with politics it's also, I think, a
63 bit personal and you always have to have an attitude that suits the company. And I find it
64 almost a bit critical when you take a political stance that includes or denounces a party, for
65 example. On the other hand, I think general, generic political assessments are good.
66 #00:06:00#

67 I: OK. #00:06:01#

68 B: Well, I would make a very precise distinction between what I think is sensible and what
69 is not. #00:06:05#

70 I: So, would you go specifically by the content, so to speak? #00:06:10#

71 B: Always, yes. #00:06:10#

72 I: Ok. Can you maybe say three topics that you think are great, for example, when I talk to
73 a CEO? #00:06:23#

74 B: Yes, I think it's good when someone talks about what I've just said about sustainability.
75 Right now, climate change is the biggest phenomenon and the most threatening phenomenon
76 of our time, and I think every company has to find a position on that. And also explain what
77 they are doing to curb it. So, I think that's very, very important at this point, now COMPANY
78 is once again in a special industry anyway, where you do emit a lot of CO2, and then it needs
79 to be explained twice. On the one hand, it needs to be explained externally, but also
80 internally. And LinkedIn is a good platform for doing this, i.e. for credibly presenting
81 yourself. So that's one of the issues. I think it's always somehow, as we've both just said,
82 society is changing a bit. I think the tone has changed in the last 10 years, also due to social
83 media. You might not have noticed that in the past, but it's noticeable now. And I think it can
84 be a bit of a subtle thing and I think a CEO can and should comment on this regularly.
85 #00:07:41#

86 I: Ok. And what is the third example? #00:07:53#

87 B: (...) To name something else. #00:08:02#

88 I: You could also, for example, go into topics like equality or migration or something like
89 that. #00:08:07#

90 B: Yes, I think that in the broadest sense, yes, that's what social change is in the broadest
91 sense. So, inclusion and equality are a bit of a no-brainer, because it's clear that it has to
92 happen, that it has to come, but it's not there yet. But I would also include that a bit under
93 these social changes. But maybe that's the best way to put it. #00:08:32#

94 I: Yes, ok. Do you also see risks in practicing CEO activism? #00:08:44#

95 B: Yes and no. I think it's always good to take a stand. As I said, I think that when it gets
96 very political, you naturally alienate people or divide them even more. I find that tricky. And
97 of course, you're not loved for an incredible number of things, and you have to be able to put
98 up with that. #00:09:10#

99 I: Yes. Ok. Then let's move on to the exercise/ #00:09:16#

100 B: I have a, wait a minute. I have a specific example of this. Last year, our board posted
101 about IDAHOBIT Day. Yes, and on that day, he somehow posted that he wanted everyone
102 to have equal rights, to be inclusive, to have the same rights, including all LGBTIQI plus.
103 And quite a lot of people unfollowed him that day. So, you would think that would be
104 inspiring. So, on the one hand, there were a lot of positive comments on it, but on the other
105 hand, a lot of people unfollowed him and that's a bit tricky, yes. It's not about the fact that he
106 has the biggest account, but he did say, "Ah yes, that's pretty blatant. Because in the end it's
107 an issue where you think it promotes the brand, but it damages the brand if you no longer
108 sell tickets in certain countries. The question is whether it's an issue that you should really
109 go out and do it anyway. And we thought it was the right thing to do and we'll do it again
110 this year, but of course, it's one of those things, to what extent it's a personal attitude, of

111 course it always has to fit the brand, but it does have disadvantages or can have
112 disadvantages. #00:10:35#

113 I: Yes, I can understand that, especially if you also have international followers and so on,
114 and then of course there are cultural differences in the different countries and so on.
115 #00:10:49#

116 B: Yes. #00:10:50#

117 I: Okay. So, let's move on to the exercise of CEO activism at the COMPANY. First of all, I
118 would like to know whether the NAME, that's the CEO you work for, as I understand it.
119 #00:11:07#

120 B: Exactly. #00:11:09#

121 I: In your opinion, does he engage in CEO activism or not? #00:11:15#

122 B: Yes, I think so. #00:11:17#

123 I: Okay. And how, in what form does he usually do that? #00:11:24#

124 B: He positions himself on topics that go beyond day-to-day business. So, I mean, normally
125 as CEO you could say, I'll just post about the current challenges like we're looking for people,
126 we've somehow got a new slogan here, we've got a new brand, we've somehow got
127 something new on board, these are the things that certainly keep him busy every day as CEO,
128 but he tries to position himself differently by going beyond that. In that respect, I would say
129 yes. #00:11:55#

130 I: Ok. And do that more through his LinkedIn communication or also in public appearances
131 or interviews or something? #00:12:02#

132 B: Both and. The easiest way to do this is via LinkedIn, because when he takes up surprising
133 positions, they are also picked up in the press. So that means that they somehow quote him
134 again from his LinkedIn profile or something and in that respect it's a good channel to say,
135 yes, you can simply control him yourself and he'll still somehow be extended in the press.
136 But, even when he gives a speech or something or when he speaks at events and press
137 conferences, the messages are of course always the same at best. #00:12:44#

138 I: Yes. Is that then also part of your work or the work of your team or does it come entirely
139 from him when he writes such contributions? #00:12:56#

140 B: Um, that's completely up to me (laughs). I suggest that to him. #00:12:58#

141 I: Okay, okay, so you identify a topic, for example, and then you talk to him about it and then
142 you formulate something for him and then he approves it, so to speak. #00:13:14#

143 B: He always posts himself. However, that's unusual in his position. However, I do
144 sometimes roughly ask him for ideas, but as a rule, he has far too little time to deal with it
145 and I work quite closely with him, which means I know him well and somehow have such a

146 good connection that I can simply imagine what he would like to say about it or what would
147 suit him well in his role. #00:13:43#

148 I: Ah okay. #00:13:45#

149 B: I meet him in person so often that I know what his thoughts are on the subject of
150 sustainability, what his thoughts are on the subject of trust, collective bargaining, and so on.
151 There are a lot of disputes, including with us at the moment, and I can always just listen to
152 him so often that I manage to write things to him like that and he rarely wants changes.
153 #00:14:06#

154 I: Ok, and do you then proceed strategically in a way that you say, ok, I should now, so he
155 should now position himself publicly again or does it just come to you like that? You
156 somehow hear a topic and then you think, ok, you could say something about that.
157 #00:14:22#

158 B: Both, so we do quite a lot of themed conferences within the entire COMPANY, and I just
159 go to all of them and listen everywhere and let myself be inspired. So, both from the things
160 that just happen, so I don't know, we get a new PRODUCT or a new PRODUCT or have a
161 new PRODUCT. I think these are always good topics, but that's not CEO activism. But I also
162 just hear, yes, what's happening in Berlin right now. So, what is the lobbying work doing,
163 where is there a problem, and where do we need support? For example, the tax, if it's
164 increased, no, that's also an issue where he can take a public stance and say it's not a good
165 idea. If he explains it again on his account, that's different than if only COMPANY talks
166 about it anonymously. In other words, I try to listen everywhere and keep my ears and eyes
167 open to find out as much as possible. I always try to have a good mix on his account or in
168 the speeches that I write to him, where he talks about day-to-day business and the strategic
169 direction, but also social changes and politics. As I said, sustainability is always an issue.
170 So, I just try to listen a lot and, in the end, I try to mix it up a bit, from small topics to, I'll do
171 a piece like thought leadership. That I alternate that a bit. #00:15:56#

172 I: Yes, very interesting. And would it ever happen that, as a COMPANY, you probably also
173 have a few guidelines on what can be communicated or some kind of internal company
174 values that you probably also present to the outside world? Could it also happen that if
175 NAME should somehow have a completely contrary opinion on something compared to the
176 company, he would also share this publicly, or are there rules that he has to stay within a
177 certain framework with his communication? #00:16:31#

178 B: No. So, there's the code of conduct that every company has, or governance, but it's often
179 so generic that it's clear. We stand for openness to the world, for inclusion, and so on, so it's
180 intuitive that you don't violate that, to be honest. But what I do is when he expresses himself
181 politically in any way, I always ask corporate politics in Berlin and say, ok, look here, I've
182 written a proposal, can you take a look at it, does it match the position that COMPANY is
183 taking at the moment? So that there is no clash. So, I'm very careful at this point, with
184 everything else it's often just, in quotation marks, something technical. And I also trust him
185 to a certain extent to check it out for himself. But what I can prevent in advance, I prevent
186 to some extent through experience. #00:17:32#

187 I: Yes, and is it somehow desired by the upper echelons, so to speak, that you also express
188 yourself politically, or is it more the case that it's better to keep a low profile, I'll say? And
189 not bring too much political expression into it? #00:17:50#

190 B: There are no guidelines now. Well, I don't perceive any, I mean, he's already a board
191 member, so there aren't 100 others who would talk him into it. #00:17:56#

192 I: Yes. Ok, but it's kind of, so you don't have any concrete rules or anything about how much
193 political expression is ok? #00:18:06#

194 B: No. It was unusual in the past. In fact, COMPANY didn't do that at all. Yes, NAME has
195 done so occasionally, that's the CEO of COMPANY, but even there it was the case for years,
196 it wasn't written down anywhere, but that's how I perceived it, no, in principle they didn't
197 comment on political issues. But that has changed in recent years. And I think it's simply
198 because society has adapted or changed a bit. #00:18:43#

199 I: Yes. When you look at the CEO communication of other large companies, do you see any
200 major differences compared to NAME's communication? #00:18:59#

201 B: Yes, of course, to the extent that everyone's personality is also reflected to some extent.
202 #00:19:09#

203 I: Yes, but so, do you have any examples of CEOs who are now taking a really strong political
204 stance, for example? #00:19:18#

205 B: Yes, from Evonik, he, he already does that. #00:19:21#

206 I: Yes, that's right. And in the past, Joe Kaeser, when he was still at Siemens, was a bit of a
207 German pioneer when it came to that. #00:19:29#

208 B: Yes, yes, that's right. #00:19:31#

209 I: Okay, let's move on to the motivations behind CEO activism. What would you say is the
210 main reason why NAME is positioning itself publicly? Well, there can be various drivers for
211 this. So, whether it's more personal or always a bit of a corporate context in the background,
212 how that could affect the company. #00:19:57#

213 B: Well, I think that's the case on LinkedIn right now, and he also does it internally on the
214 intranet, so no, that's another channel he uses. But in principle, internal and external readers
215 tend to be on both channels, which means you gain a profile both for your employees and
216 for the general public. And that is of course somehow very, very smart. It's certainly a driver
217 that he has another opportunity to offer his position and anyone who wants to read it can
218 read it, but nobody has to. What else is the motivation? I believe, of course, that in the end,
219 it helps the company to gain a profile, it helps its profile, so it is someone who has a large
220 following and also speaks out on relevant topics in society. And that also gives them a certain
221 profile, of course. Yes, those are certainly the topics. #00:20:55#

222 I: Okay. Then I would like to find out more about the effects the whole thing has on the
223 reputation of COMPANY. And that's the last part of the interview in terms of content. We
224 were relatively quick (laughs). First of all, I would like to know what role NAME plays in

225 the reputation of the company as a whole, i.e. whether it is important for the overall
226 reputation or whether other factors are simply much more important. #00:21:33#

227 B: I would say that he is the face of the company to the outside world. I think every guest
228 who flies with us experiences something and he is someone who publicly takes responsibility
229 for it. And I think that's important, that he puts things into perspective and explains them,
230 and in that respect, he's just someone who makes the COMPANY a bit more personal,
231 someone who, let's say, takes the blame if something goes wrong, but also someone who
232 makes you want to work there, who tells you a bit about it, who, yes, let's say is also a bit
233 relevant. #00:22:16#

234 I: Do you actively promote the creation of such an identification figure? At COMPANY, for
235 example, the CEO is not supposed to appear in public at all and everything only goes through
236 the Director of Communications. It's a completely different corporate policy in that respect.
237 But in your case, you actively try to put him in the foreground and identify the COMPANY
238 with him. #00:22:46#

239 B: Absolutely yes. Absolutely. So, I think it's important that he, well, he's a
240 PROFESSIONAL by nature, he's a board member, which means that these are people who
241 are totally KPI and numbers driven. Yes, and of course that's also important in their role.
242 Nevertheless, if you use this CEO activism on LinkedIn, and somehow appear in speeches
243 and so on, then you have another opportunity to appear completely different, for example by
244 being approachable, by being amused somehow, perhaps, or by being caring. And these are
245 all aspects that you wouldn't otherwise feel at all. Neither the employee, who of course in
246 the best case also has umpteen other points of contact with the board, but the public doesn't
247 at all, right? #00:23:33#

248 I: Yes. That's right. #00:23:38#

249 B: I can give you an example. At some point at the beginning of this year, I think, or in
250 December, I think in December, there was a terrible snow chaos in Munich at the airport. It
251 snowed like crazy in Bavaria, so much and so quickly that although they were relatively fit,
252 they couldn't keep up at all. And that means that the airport was basically snowed in for a
253 few days and it took quite a while to get all the passengers out again, and then of course there
254 weren't enough hotels and so on. And that's a terrible situation for travelers who might not
255 have a visa and have to stay in the transit area. Yes, so you're there, but you somehow don't
256 want to go to a wedding, a funeral, a job interview, or something like that. And that means
257 the travelers' nerves slip away. And then he posted something, I suggested to him to say we're
258 sorry, it's terrible and no airport can be prepared for such a mass of snow in Germany. There
259 were also a few good pictures. And then at the end, he said again, I would still like to ask
260 everyone, I understand your suffering, but don't take it out on my employees, they are doing
261 everything humanly possible. And he got relatively good feedback for that and I, well, I just
262 mean that again as an example of the extent to which you can position someone with
263 something that simply goes beyond it snowed and we're sorry. So that's this little twist, and
264 we try to do that very, very often and no other platform would be as good as LinkedIn because
265 you can control it yourself. I mean, you can tell the press everything, they don't write
266 everything down. So, the advantage here is that you can do it yourself. #00:25:18#

267 I: Yes, that's right. That's a good example of how it can influence interaction with
268 stakeholders in social media, for example. Do you also notice differences in public
269 communication as a result of something like that? For example, does the press become a bit
270 more gracious if it's such a detailed statement? So, are there any differences that you can
271 notice, or do they still tend to write the way they want to? #00:25:51#

272 B: That's completely independent of it. So they are, they use it as information - yes,
273 completely not. To be honest, that would be fatal, that's their job, and they should be critical,
274 yes. No, I think that they, I think that personal contact through interviews or background
275 discussions, which we also do, would be more effective than a LinkedIn profile. At the end
276 of the day, they also know that it's a piece of advertising from certain people, or that it's
277 curated content that we're offering, they realize that too. No, I think it's more relevant for the
278 public and employees. And of course, journalists tend to use it as a source of information.
279 #00:26:34#

280 I: While we're on the subject of employees. So, I don't know how specifically you can judge
281 that now, but I'm sure you have a bit of insight. Does that have any effect on employee
282 satisfaction or employee loyalty? By making him a bit more approachable and somehow
283 trying to communicate more personally? #00:27:00#

284 B: I think employees expect him to communicate with them directly. So, it's more interesting
285 on LinkedIn how he presents himself in public and of course, it's nice to read that he puts
286 himself in front of employees in public at this and that point, I think that's somehow
287 important. But I think employee satisfaction is linked to other issues. #00:27:28#

288 I: Okay. And I came up with that because there are studies that say that younger employees
289 or applicants, in particular, are attaching more importance to how the company management
290 positions itself politically, so to speak. And that now often influences whether they want to
291 work for a company or not. #00:27:53#

292 B: I find that exciting. My experience with us is that the managers tend to look at what the
293 Management Board is doing. And they also look at how they position themselves. Much
294 more than other employees, i.e. now as a consultant or administrator or something like that.
295 I think they do look, and I mean, LinkedIn is also a platform that is a bit, I'll say, not just a
296 simple administrator. But it's more of an executive platform that looks at what the board is
297 doing. #00:28:25#

298 I: Okay. And do you think that do you think, excuse me, that's more positive than if he
299 positions himself a lot for them? #00:28:36#

300 B: Yes, absolutely. #00:28:38#

301 I: And are there also somehow, I don't know, for example, at annual general meetings or
302 something like that, are you likely to be there? #00:28:49#

303 B: But they are made by COMPANY. In other words, COMPANY is part of the players, but
304 it's the Supervisory Board and the CEO, so it's their show. Because the AGMs then include
305 the group and not just the airline. #00:29:08#

306 I: Yes. Is there any kind of feedback from the financial sector when there is a lot of
307 positioning or not so much? So that they somehow welcome it or, I don't know, do you get
308 any feedback from investors or something? #00:29:24#

309 B: No, of course, I don't have any contact with investors themselves. What I do, however, is
310 when he comments on quarterly figures, half-year figures, or annual figures, I ask about the
311 position of Investor Relations beforehand. So, I try to close ranks there. Or I check first
312 because that's also a real minefield. So, you can't do anything wrong and, in this respect, it's
313 more a case of me saying, watch out here, I'd like NAME to say this, or NAME would like
314 to tell us this, is that possible or not? Because the financial market has its own rules when it
315 comes to guidelines and communication. And there's a lot you can do wrong, and I try to
316 protect him a bit so that he goes out with the statements so that no mistakes happen.
317 #00:30:14#

318 I: Ah yes. And then these are all, I'll say, financial statements or would he also position
319 himself politically or personally somehow and let that flow in a bit? #00:30:26#

320 B: Financial ratios. #00:30:30#

321 I: So, any personal communication is left out completely, so to speak? #00:30:35#

322 B: When it comes to figures, well, let me put it this way, if the figures are good, then of
323 course he can be happy, or if the figures are bad, he can, of course, say that I don't think that's
324 so good. The valuation can be personal, but the figures are of course coordinated. But of
325 course, we have no contact with investors themselves. That's done by Investor Relations.
326 #00:30:54#

327 I: Ok. I don't know if you also have access to his social media accounts or something. So do
328 you notice that on some topics, ok, there's a lot more encouragement than on others, in
329 comments, likes, and all that? #00:31:13#

330 B: Absolutely. Absolutely, yes, of course. So, the analyses, or I look at, well, I don't have
331 permanent access, because he posts himself. And here with two-factor authentication, we're
332 already relatively clean. But now and then I let him give me access and then I also look at
333 the numbers, or what I always look at after he has posted, that I look at the comments and
334 also advise him to pay attention, here you would have to react to it, that's my suggestion,
335 how. I mean, you don't have to respond to this stuff weeks later, but the first 24 hours are
336 important on LinkedIn and then maybe check for another two days to see if anything is
337 burning, if there's anything worth responding to. And LinkedIn rewards you again when you
338 comment. #00:32:08#

339 I: You mentioned earlier the example of Pride positioning, so to speak, that so many
340 followers have been lost. Is there also a topic that has received a lot of support? #00:32:21#

341 B: Yes, once he received a lot of qualitative encouragement when he talked about trust. That
342 was important, that employees experience psychological security, and that they are allowed
343 to make mistakes. So that's a post that had a very high engagement index because lots and
344 lots of people commented on it. And the absolute cracker was when he once said that he has
345 a PROFESSION. And he always says he's an industrial engineer by training and then became

346 a PROFESSIONAL. But well, he was also a PROFESSIONAL and actually knows flying
347 and then last year he flew a round as a flight attendant and had worked as a flight attendant
348 and then I wrote him something about it, I looked to see what he had learned from it. His
349 experiences, what went well, what didn't go well, and he did fly in uniform. And he didn't
350 wear a pilot's uniform, but a neutral uniform and worked on board. And that's something that
351 went extremely well. And it was extremely well received by the press, for example. They
352 found it somehow exciting and then reported on it again. And the third topic, which always,
353 always, always goes well, is an aircraft type, the A380, we are somehow the only
354 COMPANY that still has it, the only COMPANY, and it's not that old yet, but it's just huge
355 and that's why it's often not that economical. But there are just so many aviation geeks
356 whenever we make some lame post. So, he hates that because he says it's always so
357 irrelevant, right? Where I always say, come on now and then, please just do that, because it's
358 good for your account. #00:34:20#

359 I: Yes, yes, yes, interesting. Yes, there are sometimes niches, I'll say, even with trains or
360 something. I think it's also the case that when a model comes out somewhere or something,
361 they find it interesting. #00:34:26#

362 B: Yes, yes, yes, yes, full. #00:34:34#

363 I: Yes, cool. Then we're at the end of the content questions. Is there anything for you that we
364 haven't covered yet, but that is important to you or that you would like to share with me
365 about CEO activism? #00:34:51#

366 B: Let me think about it. What I find interesting is that you are of course somehow dependent
367 on this platform and have to play by its rules to a certain extent for it to be successful. That's
368 both a blessing and a curse. In the end, with all social media platforms, if you use something
369 for free, you're the product and you're at the mercy of it to some extent, which sometimes
370 bothers me, but of course, it's just a platform that's there and will certainly be relevant shortly
371 and that you should simply use if you want to position your board of directors in some way.
372 #00:35:30#

373 I: Yes. What bothers you most about it? Is it more that you should look at what time you post
374 or what wording you use? #00:35:42#

375 B: No, they can completely decide what kind of content they want to promote or not. Two
376 years ago, for example, there was still the option of posting longer articles. It still exists
377 today, but if you do that, we tried it once at NAME, it's such a terrible failure, so you write
378 a huge article and then 300 people look at it. If you make a post, that's thousands of people
379 who have looked at it, and that's real. So, LinkedIn regulates this with the algorithm, rewards
380 and punishes, and of course, you always have to find out a little bit, so you just have to find
381 out a lot when you realize, ok, if you react to comments again, the post will be played out
382 more. You know that now, but also a bit if you're media-savvy, for example. And then you
383 can just play along, so I say, ok, come on, I'll get involved and make sure that I prepare
384 another two or three responses. But the fact that, for example, they kill off one medium
385 completely, even though it's a nice one, these articles, these long ones, these mood pictures
386 that you could use, you're just dependent on the platform. #00:36:57#

387 I: Yes, that's right. #00:36:59#

388 B: Or that they promote certain things when you play videos, so that was very strongly
389 promoted for a while. If you then, but also according to very strict rules, i.e. it can't be longer
390 than this and it has to be subtitled, etc. Yes, and or, I don't know if you link things outside of
391 LinkedIn, LinkedIn also penalizes that. So, you can now say, we've issued a press release
392 here and we're super proud of this and that, and read more here, then LinkedIn will penalize
393 that. So. in this respect, you are already dependent on the laws of the platform and these laws
394 are constantly changing. So, you always have to keep an eye on that. #00:37:46#

395 I: Yes, okay. Then we've come to the end of our interview. Thank you very much for the
396 insights and for taking the time, I found that very exciting. I think it's really exciting to take
397 a look at the different companies and get a bit of insight into how everything works.
398 #00:38:08#

399 B: I think so. Let me know when you've finished. I would love to read it, of course, I'm
400 interested. #00:38:13#

401 I: Gladly. I was just going to suggest that anyway. So, I think I'll be finished somehow in the
402 summer, and I'll be happy to send you the finished master's thesis so you can get a feel for
403 what the status quo is in Germany right now, so to speak. I'm also really curious to see what
404 else comes out of the other companies, so it's been very different so far, what I've
405 experienced, and especially compared to the USA it's very, very different. #00:38:41#

406 B: Yes, absolutely. I have a colleague who used to work at SAP, the NAME if you like, I'll
407 write to her and see if she knows anyone else in the department, in her old department, who
408 would be interested and have time to talk to you if that would help you. #00:38:57

409 I: Yes, great, I'd love to, that would help me a lot. #00:38:59#

410 B: Yes, because I think SAP is also a really exciting contact. #00:39:04#

411 I: Yes, I would be really happy about that, that would be cool. Ok, thank you very much then.
412 I hope you have a nice weekend ahead of you and don't have to work too late today.
413 #00:39:17#

414 B: Yes, exactly, I hope you do too. #00:39:20#

415 I: And then we'll hear from each other. You can just see if you can make contact. And
416 otherwise, I'll get back to you in the summer with the final results. #00:39:31#

417 B: All right, thank you very much. Take care then, bye. #00:39:31#

C.3 Interview 3

- 1 I: Let's get started. All right. You've just introduced yourself to me. Oh, the video's stuck for
2 a moment. Now you're back, perfect. I have one more question so that I have it on the audio
3 recording, just very briefly. You can also answer that briefly. What is your current job title?
4 #00:00:25#
- 5 B: Exactly, I am the Director of Investor Relations, responsible for corporate governance
6 and sustainability in the IR team at COMPANY. #00:00:33#
- 7 I: Perfect. And when exactly did you join COMPANY? #00:00:37#
- 8 B: Since YEAR, also in the department. #00:00:39#
- 9 I: OK. And can you tell me briefly how many employees COMPANY has? #00:00:47#
- 10 B: COMPANY has approximately NUMBER of employees. #00:00:50#
- 11 I: Worldwide, probably? #00:00:51#
- 12 B: Worldwide, yes. #00:00:51#
- 13 I: Ok and what is the core business of your company? #00:00:52#
- 14 B: We have three different core businesses. So, we are usually classified as a SECTOR
15 company. But that's only one part of the 100% turnover and profit that we make, which I
16 would say is about 30 percent. No, that's not true, it's now 40 percent. Then we have a
17 SECTOR division, where the other 40 percent is mainly PRODUCT and things like that.
18 And the last part is SECTOR with 20 percent. That's mainly materials for PRODUCT
19 production. #00:01:35#
- 20 I: Okay. And how long has your CEO been in her position? #00:01:42#
- 21 B: Good question. I think since 2021 #00:01:46#
- 22 I: Ok, perfect. Let's start with the content part of the interview and the first part is about the
23 general understanding of CEO activism and your attitude towards it. I would first like to
24 know whether you are familiar with the term and what you mean by it. #00:02:08#
- 25 B: Well, I'll say I wasn't familiar with the term before. For us in the IR sector, activism is
26 usually something else, namely what investors do with us, namely what our CEO does with
27 the public if necessary. But I think the term itself is relatively self-explanatory. I suppose it's
28 about the fact that, as the head of a company, you have a certain level of publicity that CEOs
29 can use to position themselves and convey their opinion or concerns to the world, at a
30 political level, at a public level, at an investor level, depending on what the concern is, yes.
31 #00:02:56#
- 32 I: Exactly, it's going very, very much in the right direction. I have now brought another
33 definition from the literature so that we have the same understanding for the rest of the
34 conversation. The phenomenon of CEO activism refers to CEOs who make public statements

35 on social and environmental issues that are not directly related to their company's core
36 competencies. And in this way, it also differs significantly from traditional CEO
37 communication and represents a new form of political activism, so to speak. Perfect. Do you
38 have any questions about the classification? #00:03:35#

39 B: Nope. #00:03:35#

40 I: OK, that's clear. Then we come to the next question, namely how do you perceive the
41 spread of CEO activism in Germany? Do you have the feeling that it is practiced a lot or
42 rather less? #00:03:50#

43 B: Overall, I think company leaders are keeping a low profile at the moment. I don't think
44 they are as visible in the press; I think there were generations before the current generation
45 where this was much more pronounced, I would say. Whether these were necessarily
46 ecological issues, I dare to doubt, but overall, in terms of positioning, I think this patriarchal,
47 patronizing, perhaps also a little overconfident potential of corporate leaders was higher in
48 the past than it is now. I think people are currently very focused on their business and, in
49 cases of doubt, are more likely to do this behind closed doors with the decision-makers than
50 in public, that's my perception. There are of course a few exceptions, and there are also a
51 few exceptional issues where they are perhaps forced to position themselves, because not
52 positioning themselves would also be a statement. But I don't know whether that necessarily
53 always comes intrinsically from them, or whether it's simply a necessity to take a stand on a
54 particular issue. #00:05:05#

55 I: Yes. When you encounter activism, where do you encounter it most often? So, if you think
56 of different media formats, in the press or on social media? #00:05:25#

57 B: Ah, yes, probably more in the press than on social media, because to be honest, I don't,
58 it's not my platform for information, it's my platform for social exchange, I'll say that now.
59 But I'm not the one who uses Instagram to find out about what's going on in the world.
60 #00:05:43#

61 I: Mhm and what about LinkedIn? #00:05:50#

62 B: Yes, well, of course, I'm already on LinkedIn, but to be honest, I don't use it to get
63 information. You do get stuck on the article, but it's more the online versions of the more
64 traditional media, I'd say. #00:05:56#

65 I: Okay, and how do you personally feel about CEO activism, i.e. do you think it's good
66 when CEOs take a public stand on social and socio-political issues, or do you see it more
67 critically? #00:06:23#

68 B: I often ask myself, when they do it, what qualifies them to do it? Because, in case of
69 doubt, they are, after all, the leaders of a commercial enterprise, so of course they also have
70 certain interests. If the things they position themselves on are part of that, yes, if they
71 influence their company, fair enough, then I think it's important and good that they position
72 themselves. On the other hand, I find it rather difficult to give their unasked opinion on
73 political issues or discussions that don't affect them. Yes, I ask myself, what is your
74 legitimacy? Concentrate on your work. Especially as this automatically puts the company

75 and its employees in the same position. And that's a responsibility they should at least be
76 aware of. #00:07:24#

77 I: Yes. That's right. And when it comes to the content of CEO activism, you've just said that
78 you sometimes find it difficult when it's about non-corporate issues. Do you have any topics
79 on which you would say, okay, I think it's a good idea for a CEO to take a public stance on
80 this issue? #00:07:52#

81 B: Well, let's put it this way, the biggest issues of the last two to three years, I would say,
82 were right when the company leaders positioned themselves on them. I had the impression
83 that they were a bit anxious, perhaps. So, they started to take a stand about corona. So that
84 was a very controversial discussion, at least in/ No, I think in every society, not just in ours,
85 but worldwide. I think it would have been helpful if companies had positioned themselves a
86 little more. I believe that in all situations in which fear spreads to the economy, it would be
87 important for CEOs to position themselves, because then it's about their business, about
88 situations in which they have to protect the company. And I think it's important to position
89 themselves a little more prominently. Some have done this, many have not. It was the same
90 with the Russia-Ukraine conflict. There too, some took a stand, and others didn't. Now all
91 the discussions about banning AfD, not banning AfD, and democracy or what role
92 democracy plays. Here too, some have taken a stand, others have not. I think it would be
93 important to position ourselves more towards the EU, at least as a German company. I don't
94 know exactly what background you're asking from, whether it's Germany-focused,
95 European, or global. #00:09:29#

96 I: So, I can comment on all topics, so to speak. I'm now looking at the German market, but
97 then just the CEOs from the German market. #00:09:36#

98 B: Exactly, because I was looking at it from a German perspective. But I also realized that
99 things are of course very different in other countries. The situation is completely different in
100 China, where every business leader is wary of saying anything that might not suit their
101 government. #00:09:51#

102 I: Yes, no, we're already looking at the democratic world. #00:09:52#

103 B: In the USA it's the opposite, I don't know, and here it's the same. That's why I think it's
104 even more important from a German point of view to position ourselves a little more towards
105 the EU. I think that works relatively little. #00:10:09#

106 I: And are there any taboo subjects for them that shouldn't be talked about at all? #00:10:21#

107 B: Yes, of course, there are always temporary occurrences and exciting topics where I would
108 say that it doesn't have enough impact on the company, so you shouldn't position yourself
109 there. To be honest, I don't know exactly how it is with the question of democracy. I mean,
110 of course, it's important for a free economy, you also need democracy. In that respect, it is
111 important. Whether you have to get upset about the government as such, as I said, is a
112 question of how constructive it is and does it lead to anything. I only think it makes sense if
113 it leads to something in the end. If it only ends up fueling a discussion, I don't think it's the
114 right thing to do. #00:11:11#

115 I: Ok. #00:11:15#

116 B: And some things just upset me personally, of course, because I think, for God's sake, that's
117 no longer in keeping with the times. You can't position yourself like that these days.
118 Fortunately, I don't see that in our company now, but I do see it from other companies in
119 some cases, where I think, what time has he come to? And these are the kinds of things where
120 I think, yes, so what might have an impact on the reputation of the company itself, because
121 then I also think, no, I won't buy a shirt from them anymore. #00:11:45#

122 I: That's true. That's exactly what it is/ #00:11:50#.

123 B: What is also something that affects the company, I think that's still too little, i.e. this whole
124 supply chain issue. Yes, you try to somehow buy your way out of it or wriggle out of it and
125 make some fluffy statements about it, but if you commit to something, be it environmental
126 or social issues, that's not enough, it doesn't happen enough. But that can also hurt the
127 company, which means that something like that has to be well prepared, but you have to take
128 the issues seriously enough to do that, and I just don't see that in many companies.
129 #00:12:18#

130 I: You also seem to see risks in practicing political activism. What do you think are the
131 biggest risks? #00:12:45#

132 B: I think the biggest risk is that a CEO positions himself in a way that requires action on
133 the part of the company, which in case of doubt does not or cannot happen. In other words,
134 the focus here is on the personal opinion of a CEO, which is not necessarily congruent with
135 what the company does, or how the company acts. And then it becomes difficult in my
136 opinion and, conversely, I think that's exactly the problem, that many CEOs are afraid to
137 position themselves correctly because they know it will have an impact on my company, and
138 then I would have to steer my company in that direction and that could put me at an economic
139 disadvantage. That would make me a better person and a better company, but it could have
140 negative economic consequences for me. #00:13:11#

141 I: Yes. Okay, let's move on to the strategic exercise of CEO activism in German companies.
142 First of all, I would like to know from you whether you think that NAME - am I pronouncing
143 that correctly? #00:13:58#

144 B: NAME, I think, but based in Lisbon, you probably have it better figured out than I do,
145 yes. #00:14:02#

146 I: But it's NATIONALITY, I think, isn't it? #00:14:08#

147 B: Yes, exactly. #00:14:11#

148 I: Would you say that your CEO engages in political activism? #00:14:17#

149 B: She keeps a very low profile, even compared to her predecessors. Well, NAME didn't do
150 that excessively either, but NAME did. He had an opinion on everything and made it known,
151 regardless of the consequences, I'd say. And she doesn't do that, I think NAME was very
152 aware of the risks and that's why he didn't do it. I don't think NAME necessarily sees it as
153 her role. As I said, I think she's more the one who does this behind closed doors with the

154 relevant decision-makers. I mean, she sometimes travels with Mr. Scholz and so on. And of
155 course, they talk then. But it's not as if you read her comments and her opinion in the press.
156 And I thought she even kept a very low profile. So, I don't know that she made a statement
157 about the democracy-AfD discussion. #00:15:13#

158 I: Yes, I didn't find anything there either. #00:15:23#

159 B: She has kept a very low profile about Russia-Ukraine. Her position itself is clear to me,
160 of course, because I work relatively closely with her. That's why it's sometimes a bit difficult
161 for me to judge what I've read where and what I know about her. In this respect, I'm not
162 always able to make a clear distinction. Nevertheless, I had the impression that she kept a
163 very low profile, also about Russia-Ukraine. You can tell from the discussions we had behind
164 closed doors that she is aware of these issues, and she has a very clear opinion on them. But
165 I don't think she believes that the world should be interested in her opinion. #00:15:59#

166 I: Yes, I have/ #00:16:09#

167 B: I think she prefers to define herself through her actions rather than by appearing in front
168 of the press somewhere and making a statement. #00:16:19#

169 I: I looked a bit to see what I could find, and I only found three articles in the last two years.
170 Once on China bashing, so to speak, once on the women's quota, and once on the Israel-
171 Gaza conflict, and that has given/ #00:16:38#

172 B: Oh yes, there was that too. Or, unfortunately, there is that too. #00:16:4#

173 I: Exactly. And I think the last one was also motivated more by the fact that COMPANY also
174 has employees in Israel. Exactly, so to speak, which is of course still a political positioning,
175 but still has a corporate context. #00:16:59#

176 B: Exactly. And I think that's something that is simply very, very important to her. As I said,
177 regardless of her personal opinion, she simply sees the company. With Russia-Ukraine, it
178 has to be said quite clearly that we still have business in Russia, yes. In other words, she
179 couldn't just go out on a limb and say, yes, she doesn't care about Russia anymore, because
180 she says/ Well, at least internally she says, well, we also have an obligation in Russia, we
181 supply vital medicines, we can't just let people die because there's a war going on.
182 #00:17:33#

183 I: Yes. #00:17:35#

184 B: Of course, it's perhaps different to me delivering chocolate to Russia. Nevertheless, if she
185 had made a stronger statement, she would have had to react accordingly, and I think that
186 would have been a step too far for her in various respects. Firstly, of course, economically,
187 and secondly, because she doesn't see the issues in such black-and-white terms and that's
188 why she doesn't want to be pushed in any black-and-white direction. And she knows the
189 press, but she knows how quickly you can be taken out of context because you've said
190 something somewhere. So, she prefers not to say anything. But she is very active, as I said,
191 she is very active in the political arena, even in Germany, although as a NATIONALITY she
192 does have a language barrier, because as far as I know she still doesn't speak a lick of

193 German, or she pretends to, of course, she might, and understands everything we say. And I
194 think she sees herself as a very global person, I don't think she sees herself as a singer for a
195 German company. And that's not how COMPANY positions itself either. She's in Davos, not
196 just her, but all our other sector CEOs are also always in Davos. Of course, a lot of
197 discussions take place behind closed doors. We have a very active Governmental Affairs
198 department, which of course also travels around with her and the other top managers of
199 COMPANY and represents our positions. So that happens a lot, but it doesn't happen in
200 public. #00:19:15#

201 I: Yeah, okay. #00:19:19#

202 B: The issue of diversity has a different dimension for her. First of all, it is of course a
203 personal concern to her to promote women, and you can see that in the company too. She
204 also positions herself on this, but she can't escape it either. If you, if I, we always have a
205 press review. With articles that appear that are collected about COMPANY. And then there's
206 a best of. Now it's finally starting to die down, but for the first three years, there was an
207 article almost every day about her being a female CEO, what a special position that is, what
208 that means, and what she says about it. Always too. That didn't come from her, it was driven
209 by the press, it has to be said quite clearly. That means it was never about her qualifications,
210 it was never about what she does for the company, or why she managed to get this position
211 at COMPANY, I'll say that in quotation marks. She didn't join the company as CEO, she was
212 already in a position before and that's never the point. It's always about this woman as CEO.
213 It's never about her performance as CEO. #00:20:33#

214 I: Yes, unfortunately, that is/ #00:20:33#

215 N: Of course that's something, I think it annoys her too. Because she wants to show
216 somewhere that she's achieved something and isn't just sitting there for ratings reasons.
217 Especially since we don't even have a quota. #00:20:47#

218 I: Yes, yes, she has also publicly spoken out against a quota. #00:20:48#

219 B: Yes, exactly, exactly, yes. #00:20:54#

220 I: Well, and I have experienced this in another company. Are there sometimes internal
221 statements that are only directed at employees who are a bit politically motivated?
222 #00:21:07#

223 B: Yes, that already exists. #00:21:08#

224 I: Yes, okay, so then there is a distinction. #00:21:11#

225 B: Of course, that's always one of those things, honestly, with sixty-four thousand
226 employees, internal is external, I always say. So sometimes colleagues have funny ideas
227 about what you could put on the intranet, right? I also say, no, dear ones, there are so many
228 social media and with sixty-four thousand people, not everyone knows that this should
229 remain as internal as possible. And apart from that, of course, we as IR, had three hundred
230 and fifty years of existence as a company at some point and the employees were given shares
231 as a gift, not many, but at least I don't know, three or four shares. And quite honestly, they

232 are all shareholders. We have to treat all shareholders equally in terms of information
233 technology, we can't say anything to our employees that we wouldn't also say externally, if
234 only because of the background. Nevertheless, of course, she sometimes positions herself a
235 little more harshly than she would in the press, because that might not go down so well, but
236 internally it's sometimes simply necessary. #00:22:02#

237 I: Yes. Perhaps that doesn't happen with them, but is there also an exchange between *NAME*
238 and perhaps the communications team, or perhaps also with them, as to what topics are
239 raised, or does she somehow sometimes consult with them as to whether she should perhaps
240 take a position on the topic or not? So, are there any strategies behind this? #00:22:42#

241 B: Yes, so if the topics concern the economic policy area, then, in fact, that is the case, so
242 especially when it comes to new legislation, new regulations, then she asks or I mean, they
243 are often put up for consultation first. And then of course she asks, what is your view on
244 things? But it's essentially her communications colleagues who discuss this with her, of
245 course, and she also has a CEO office and a speechwriter and so on. And I think she discusses
246 the socio-political issues with them. #00:23:20#

247 I: Okay. We've already covered this topic, so there are differences between *NAME*'s political
248 communication and that of its predecessors and other CEOs. That's exactly what you said at
249 the beginning. Then we come to the motivations behind CEO activism. You can say as much
250 as you like about that, if you can't answer that, that's not a problem. In your opinion, what is
251 your CEO's main reason for taking or not taking a political stance? #00:24:01#

252 B: I think it is essentially about setting the right course for us as a company. But I don't think
253 that she as a person would walk over dead bodies to do so. So, I don't think that she would
254 block something like the Supply Chain Act, even if she knows that it would be a considerable
255 expense for *COMPANY*, and that could somehow fall on our feet because perhaps an
256 important supplier doesn't comply with what they should do. That wouldn't be so good, of
257 course. Then we might no longer be able to produce something because there is no
258 alternative, otherwise we would have already taken it. Of course, these are things where, if
259 they were only looking at the company and our economic success, they could perhaps get
260 more involved, but they don't because they know it's ultimately an important matter. Yes,
261 and quite honestly, if you're not dirty, you can also say yes, the law is ok. Yes, of course,
262 there is a lot of effort involved for us. But if it were to help the world move forward, I don't
263 think they would shoot against it now. #00:25:07#

264 I: Do you think that sometimes/ #00:25:12#

265 B: But as I said, the economy, the economy, the economic situation of *COMPANY*, is what
266 is most important to them. #00:25:20#

267 I: Ok. Do you think that the reputation of *COMPANY* also plays a role? In other words, they
268 deliberately don't comment on certain things. #00:25:29#

269 B: Yes, it's hard to say because our reputation is very good and hasn't been touched for a long
270 time. In other words, I sometimes have the fear that our entire leadership team, including
271 you, is already in a kind of cloud cuckoo land. They are very blessed when it comes to
272 attacks. Bayer, for example, can tell you a completely different story, no matter what they

273 do, they are criticized, so to speak. Yes, well, they simply have a different position and that's
274 why I think they duck away from some issues a bit, to simply sail through history as invisibly
275 as possible. And I mean, of course, we've had bitter issues in the past. Yes, well, we, too,
276 employed forced laborers, we probably did some nasty studies in the GDR, with some
277 children, I don't know, in some children's homes. I don't know if we were involved, but I
278 wouldn't rule it out, yes. And of course, some controversies came up for a while. But that
279 was all so far before her time that she didn't know that the COMPANY *was* embroiled in
280 controversy. There is a tiny little controversy in France, but everyone rolls their eyes, even
281 the French, and says, yes, yes, I know, we're the yellow vests, we're upset about everything.
282 So, there are minor controversies in France from time to time, but otherwise nothing serious.
283 COMPANY aren't in the negative headlines and that's why people naturally don't want to
284 shake things up. But you don't have to do anything to improve your image because it's good
285 anyway. So, the risk of doing something wrong is greater than what you could improve.
286 #00:27:18#

287 I: And would you say, because then it's also a bit more about reputation and the effects of
288 CEO activism. Would you say that your CEO plays a role in the company's reputation?
289 #00:27:32#

290 B: Absolutely yes. #00:27:34#

291 I: Okay. And would you say that it is also currently making a positive contribution to
292 reputation building? #00:27:45#

293 B: It doesn't ruin anything for us. In this respect, it simply has a positive impact, so I wouldn't
294 say it has a negative one. If it has a positive point, I think that depends a bit on the
295 stakeholders who look at it. As the investors see it, I think they are so neutral, it's just there,
296 but it hasn't left a particular footprint yet, no major acquisitions, but then it's more about
297 what it does, not what it says. And apart from that, I think people are generally impressed
298 that she will stay on as CEO for her entire term of office, I think until 2026. And then she
299 can consider whether or not to extend it. I don't think she can extend for as long as she likes
300 because of her age, but she could theoretically add another year or two. And from today's
301 perspective, that wouldn't damage her reputation. So, she's not a CEO where you think, oh
302 man, man, man, I hope she's gone soon so that she can't do any more damage. That's not the
303 case. So, as I said positively, yes, I think she is a beacon in this diversity issue, yes. It also
304 shows that COMPANY isn't the distorted family business that some people might see it as.
305 Yes, but I think it simply hasn't positioned itself enough on other issues to have an impact.
306 As I said, I think it was more like this, she didn't break anything. I mean, things went well
307 for COMPANY, but again, these are more factual things, so factual. So, during her tenure,
308 it's gone well, except stupidly last year and probably stupidly this year, it looks like. Well,
309 it's just been very mixed. It's been very turbulent times and she's kept the ship steady, I'd say,
310 but it doesn't leave much of an impression. She didn't do a big bang, no huge acquisitions or
311 anything like that. She also hasn't positioned herself in the press on any issues to any great
312 extent. In this respect, I would describe her as inconspicuous, yes. #00:29:52#

313 I: Yes. Okay. Because COMPANY is a family business, is the owner's family still very
314 involved in the business? #00:30:15#

315 B: So, in purely practical terms, you are holding your own. But as far as corporate strategy
316 is concerned, the family is still very active in important strategic decisions. They get reports
317 on everything, they are very well informed and have excellent knowledge of most things.
318 That surprises me time and again. I also deal with them from time to time on governance
319 issues. And they are already in very close contact. And it's clear that our managing directors,
320 whose companies would be the board members, have always seen it that way - the family is
321 the boss. So, when it comes to reporting to the family, even a CEO gets nervous. #00:31:05#

322 I: Okay. #00:31:06#

323 B: It's like reporting to my boss. Yes, they know each other well, so I think it's all ok. But
324 she doesn't want to go there now with any mistakes, that would be unpleasant for her, yes.
325 So, it's not like, oh yes, well, these ignorant family members, I'm going to tell them
326 something as the head of the company. No, it's the other way around. It's true, they are the
327 owners. But that's also how she sees investors, so she treats investors with great respect
328 because she says okay, you've entrusted us with your money so that we can increase it. That
329 is also one of our tasks. And she takes a very responsible view of that and that's how it is for
330 the investors, to whom she also reports. And it's the same for the family. #00:31:55#

331 I: And are there any guidelines from the family regarding political statements or something?
332 #00:32:02#

333 B: Well, it's the family that sets them up. It's different with us than with a public limited
334 company, so it's not that we have anything to do with the supervisory board, but the family
335 does it. They pay her and she is employed by the family. Period. And of course that's the
336 case, they just wouldn't do it anymore, so they would always look for someone new who
337 would fit in. #00:32:18#

338 I: Okay, then it's about the last part of the content, namely the effect of CEO activism on the
339 company's reputation, so to speak, and then we can also relate that to the investors. For
340 example, when *NAME* has spoken out on the subject of Israel or something like that, have
341 there been any reactions from investors? #00:32:52#

342 B: No, not at all. No, because they were there. Yes, well, first of all, they're not that interested
343 in politics anyway. So, they only look at the economic development, as long as she doesn't
344 say anything that would massively damage her reputation, they wouldn't say anything, no
345 matter what she says, so to speak. They wouldn't comment on it, they would of course take
346 note of it and evaluate it, but only in terms of economic development. #00:33:20#

347 I: Ok, and would the investors be in favor of this if the CEO wanted to make a political
348 statement in such a way that it would have a positive effect on the economy? So are there
349 somehow demands that, for example, topics/ #00:33:39#

350 B: I don't think it's direct enough. That's why I can't remember that in other companies where
351 or in earlier times when we positioned ourselves even more strongly. I mean, there are times
352 when one opinion or another is perhaps ridiculed a little, yes, yes, yes, he has to express
353 himself again. Just like that. But that would never appear in a report. And they'd be more
354 likely to let it slip when they talk to IR, but they'd never mention it to a CEO. #00:34:16#

355 I: And then for example/ #00:34:20#

356 B: I mean, I don't know, when it comes to China, for example, no, that sort of thing, of
357 course. Because, of course, these are important, important things. So, are you afraid to invest
358 in China or do you have to invest in China? What is it like, how do you see the political risk
359 of investing there? These are of course questions that they find important and where they
360 also want to know the positioning. #00:34:23#

361 I: Ok, and specifically on the Russia-Ukraine conflict, for example. What were the reactions
362 to the fact that COMPANY continues to do business? #00:34:55#

363 B: Well, I mean, basically the investor is of course happy the more business we do, regardless
364 of whether it's in Russia or somewhere else. But we have withdrawn everything that is not
365 directly pharma from Russia, which means that we have of course already lost business in
366 Russia. But that was never critically questioned. So, nobody said, sorry, but why did you just
367 leave the 300 million there, why didn't you take it with you? #00:35:07#

368 I: Okay. #00:35:20#

369 B: That was never, that's easy, they're very much from the same culture. #00:35:28#

370 I: Yes, yes, because there are studies that show, so to speak, that people also make investment
371 decisions or financial decisions based on political interests and the like. And that's a bit of
372 the background, so to speak, as to whether investors make a conscious decision in favor of
373 COMPANY, for example, because there's perhaps not so much political communication at
374 the moment. #00:35:42#

375 B: Yes, yes. Of course, I mean, they can't free themselves from that. And it might also have
376 an economic impact, so if someone is somehow bashing China, that is of course a risk if you
377 have a business that involves China. Of course, they don't like that and just like I say I
378 wouldn't buy a shirt from Trigema because I think this guy is terrible and his comments, they
379 feel the same way. But of course, they have a different perspective on the issues. They would
380 probably just buy shirts from Trigema because he makes this statement, yes. Yes, I don't
381 know, of course, it depends, but as I said, I think it depends on how it fits in with the
382 economic development that you expect. #00:36:46#

383 I: Yes, ok. That's usually always the case, that money always has/ #00:36:50#

384 B: But of course, you don't want to be associated with certain people. #00:36:55#

385 I: Yes, money is usually a bit more important than political opinion. #00:36:59#

386 B: There's also a bit of this, this focus on the environment and social issues. I mean, when it
387 comes to environmental and social issues, as an investor you can no longer afford to invest
388 heavily in companies that perform poorly or are exposed to controversy. That's difficult and
389 that's where the investor stands on the mat and asks. So as soon as it comes to controversy,
390 the fun stops. #00:37:26#

391 I: Ok, interesting. Do you have any other examples that could be used to measure such effects
392 or where this can be seen somehow? So, any kind of reaction or non-reaction when
393 statements are made? #00:37:46#

394 B: Not really in connection with CEO statements. I mean overall, the CEO controls the
395 destiny of his company. So, if I look at the social and environmental issues now, that will be
396 very transparent in the figures in the future. From next year, virtually all companies, i.e. all
397 companies worth mentioning in some way, will have to report their very intensively, which
398 will then be comparable and I believe that this will also make a statement. Yes, but of course
399 that's different from standing up there as a CEO and expressing an opinion. Nevertheless,
400 you will see which companies take the issues seriously and which do not. And that comes
401 from the very top. #00:38:29#

402 I: Yes, you told me earlier about the predecessor, one of the predecessors, that he, that is,
403 NAME, *was* very wild with his statements, I'll say, or that he liked to position himself.
404 #00:38:43#

405 B: Exactly the NAME. The one who, I think, is still on the supervisory board at Lufthansa
406 doing the same thing. #00:38:49#

407 I: Were there any reactions from the investors? So, did you notice how they liked it, or were
408 there somehow instructions not to do it or something? #00:39:01#

409 B: No, they never intervened. Not even with NAME. Not even with his predecessor, who I
410 think was the CFO, I think he was an extremely difficult person. Some investors simply
411 didn't want to talk to him anymore because he, I don't know, threw a drink in their faces and
412 things like that, no, things happened, it's unbelievable. And he never kept his opinion to
413 himself and would blurt it out wherever he was asked about it. He simply didn't work as a
414 person and as a personality. So of course, the question is, if someone is constantly making
415 confusing statements, I think they can only steer the company in a confused way, so of course
416 you draw your conclusions. Yes, it was just a completely different time, there was no social
417 media, so of course it wasn't multiplied like that. #00:39:48#

418 I: Yes. #00:39:55#

419 B: But overall, well, a strong opinion from a CEO is also taken into consideration and, as I
420 said, as soon as it goes in a direction that is not beneficial to the business, the fun stops. But
421 as I said, it often doesn't have such an immediate effect. #00:40:09#

422 I: Ok, all right. Then we've come to the end of the content part. In your opinion, is there
423 anything else that is crucial to the topic of CEO activism that we haven't covered yet? Or
424 any other experiences you have had? #00:40:31#

425 B: As I said, I think you have to look at all these CEO statements and see what belongs to
426 the company and what are private opinions. Yes, in other words, what is happening to move
427 things forward for the company and where is the person simply making something of their
428 personal life because they can't help it, yes, but which has nothing to do with the company
429 itself. I think it's important to differentiate between the two and also the effect it has.
430 #00:41:09#

431 I: Yes, okay. Then we have reached the end. Many, many thanks in any case for your time. I
432 found it super exciting to get the insights, you were able to tell me a lot. I will probably be
433 finished with the thesis in the summer and if you are interested, I can send you the results.
434 Then you can have a look at the general results. #00:41:32#

435 B: Yes, yes, I would find that exciting. Great topic. #00:41:44#

436 I: If you have no further questions, thank you very much for your time and I wish you all the
437 best today/ #00:41:49#

438 B: Yes, with pleasure. If you have any more questions when you're writing it up, please feel
439 free to contact me again. I wish you every success with it. #00:42:08#

440 I: Thank you, thank you very much. Have a nice weekend. #00:42:10#

441 B: Gladly, bye. #00:42:12#

C.4 Interview 4

- 1 I: Very briefly at the beginning, just a few questions about you and about the COMPANY
2 itself. You are welcome to answer these questions very briefly. First of all, so that I have it
3 on tape, what is your current job title and how long have you been in this position?
4 #00:00:21#
- 5 B: I am the CEO of the COMPANY and have been since 01.01.2023. #00:00:26#
- 6 I: And where did you work before that? #00:00:30#
- 7 B: I was with COMPANY for almost 20 years, most recently Managing Director of
8 COMPANY Switzerland and then I was CEO of COMPANY. #00:00:40#
- 9 I: And once again briefly about the COMPANY. How big is the company, i.e. how many
10 employees do you have and what is the approximate annual turnover? #00:00:51#
- 11 B: Our annual turnover is about 600,000,000 to 650,000,000€ and we have two thousand
12 eight hundred employees. #00:00:51#
- 13 I: Ok, and the core business of your company is PRODUCT and PRODUCT? #00:01:03#
- 14 B: PRODUCT. You can talk about PRODUCT, or you can talk about PRODUCT.
15 #00:01:10#
- 16 I: Very nice. #00:01:11#
- 17 B: A word, that is a word that the company invented. PRODUCT, which is translated from
18 English, from PRODUCT, is translated as PRODUCT, and PRODUCT was invented by the
19 NAME family three generations ago. #00:01:20#
- 20 I: Good to know, I didn't know that either. #00:01:20#
- 21 B: Yes, a bit of knowledge. You can then use that at the next beer ping-pong or something.
22 #00:01:25#
- 23 I: Yes, very good. Okay, then let's start with the content part of the interview. We're going to
24 talk briefly about the general understanding of CEO activism and your attitude toward it.
25 First of all, I would like to know whether you are familiar with the term CEO activism and
26 what you understand by it. #00:01:46#
- 27 B: Actually, I wasn't familiar with it in that form. If it refers to the political commitment, as
28 you just described it, that you make as CEO or managing director of the company, then, of
29 course, I am familiar with it, because that is a question that is very often dealt with from
30 various dimensions and above all in the dimension of how strongly you are politically, well,
31 how strongly you are politically active, to be honest. So one thing is values and attitudes, the
32 other is actual political positioning, and that's what we've been doing recently, you can see
33 my background, well, probably not on the audio recording, but I've taken a very clear stand
34 against the AfD in all kinds of interviews in Handelsblatt and also in favor of diversity and
35 these things, that we see in the background, we have two other motifs, we have, I think from

36 a month or two months ago, spread them to a very broad audience and that was a novelty for
37 us, I would say, we haven't done that in the past. #00:02:44#

38 I: Okay, I can bring another definition from the research, then we have, well, you've already
39 explained it relatively well, and then we simply have the same understanding for the rest of
40 the conversation. The phenomenon of CEO activism refers to CEOs who speak out publicly
41 on social, socio-political, and environmental issues that are not directly related to the
42 company's core competencies. This makes it very different from traditional CEO
43 communication and represents a new form of political activism, so to speak. Do you have
44 any questions about this classification? #00:03:21#

45 B: Nope. #00:03:23#

46 I: Ok, then we come to the next question. How do you perceive the spread of CEO activism
47 in Germany? #00:03:31#

48 B: I'm not going to tell you the exact answer, but it's a topic that's bothering me at the
49 moment. I am a member of various business associations, including the Lower Saxony
50 Business Association. And I traveled to Berlin with them a few weeks ago and spoke with
51 various politicians, with Merz and so on, so very high-end. And I was, if I'm honest, I think
52 political activism is still very conservative in Germany. I think you have a fundamental
53 attitude toward everything that is FDP and CDU. No matter what the content is, or what's
54 being discussed, people are pro, so there's sometimes a lot of applause in the form of slogans
55 and other topics, including the relationship to democracy and how values and attitudes can
56 be activated to support democracy, I think have been very under-discussed so far. I think
57 there is a very strong focus on optimizing self-interest. I think, there are responsible elements
58 in communication, i.e. the responsibility that I want to take, because I have power, i.e.
59 everything, even if I don't feel like a human being. But of course, I have influence, I have
60 many employees, I am heard when the Prime Minister calls, and so on. Very few people do
61 that. It's mostly about self-interest and optimization, that's how I perceive it, and I think that's
62 a shame, but I have to say, that's why your topic is very topical. Especially now, with all the
63 movements on the street and after the meeting in Potsdam, you have to say that individual
64 initiatives are emerging. In my CEO network, many are now clearly taking political action
65 against the AfD, and I see a slight movement there. But I think this relationship between 'I
66 try to optimize my company's benefit and I am also aware of my responsibility as an
67 entrepreneur, which I ultimately am as a CEO' is still a gap. #00:05:24#

68 I: And if you do encounter political activism, in which media does that occur or rather at
69 press conferences, LinkedIn, in newspaper articles? #00:05:35#

70 B: Yes, on the one hand, I am of course very active myself in associations and Berlin, i.e.
71 politically in the lobbying sector. Of course, I get to see a lot of that. The other is traditionally
72 LinkedIn and Handelsblatt for me. For me, because it's the food industry, it's LZ, the food
73 newspaper, which is very, very big. So those are the main media, to be honest. #00:05:59#

74 I: And I've just heard you say that you're definitely in favor of political activism by managers.
75 #00:06:08#

76 B: I think it depends. So, I think you have to differentiate, first of all, between what I am as
77 an individual and what I am as a representative of the company. I see that I have a
78 responsibility for the role I have in the company. However, I believe that I also educate or
79 shape the company with my attitude. So, I don't think I would ever say politically that I think
80 the position of the SPD, the FDP, the Greens, or whatever is good or bad, but my argument
81 is always that we have defined values in our company, and I think that is fundamental. They
82 are already set by the family. We have also said how we want to treat each other here. That's
83 what competence is classically called in the literature, behaviors, what is expected of
84 employees at COMPANIES, and so on. If there are political statements that speak against
85 these values/attitudes, then I think it is quite appropriate to speak out against them. For
86 example, the AfD with its debate on migration and the exclusion of employees is directly
87 damaging my company. We have 50 nationalities working in Germany alone. And then I
88 have to, and then I don't speak as NAME, I speak because that is in line with my values. I
89 have a very large overlap with the values of the company, which I also have in my private
90 life, so it's easy for me. But I am a representative of the company and I say that the values
91 of our company are antipodean to what is being proclaimed here. And that's why we are
92 speaking out against it. And yes, that goes through me as a person, because of course, I have
93 a greater media presence because of course I have a greater voice, and because I'm the head
94 of the company, and that's why I also have this responsibility. #00:07:49#

95 I: Mhm. And if we now, for example,/ #00:07:53#

96 B: Wait a minute, very briefly. Assuming we hadn't defined anything in our company, it
97 would be much harder for me to say we're against it. Because everyone who is here signs up
98 to the values, you see, that's ours, that's how we want to be. If that's not defined, then it's
99 incredibly difficult to say that, because the fact is, fortunately, they're now below 20 percent,
100 but we have three large plants in Germany, one of which is in Berlin. The probability that
101 our employees in the plants also have a partial representation in the AfD is high. So that's
102 the balance between how strongly you activate an internal company conflict and how
103 strongly you still take a stand, or a flag or yes, color would have been right. But the main
104 thing is F, alliterative thinking. #00:08:40#

105 I: Yes. While we're about content, possible topics are yes, or the classic topics are also things
106 like climate change, equality, or migration. Are there any topics that you fundamentally
107 reject, that you shouldn't speak out on as CEO? #00:09:06#

108 B: Well, I certainly do. So, I think anything that is not woke, I shouldn't. So, as I would never,
109 but issues that I would exclude, I think yes, in the democratic spectrum I feel it's
110 inappropriate to take a political position. I don't see that as a task. We are not, I think it is
111 inappropriate for me to say that I am, I represent everything, I recommend that you vote for
112 the CDU, the SPD, or the FDP. I don't think that's my job. Because some aspects of every
113 party in the democratic spectrum certainly correspond to our values. I feel that if I were a
114 member of the CDU, for example, I would feel that I would be encroaching, I always think
115 about what is important for my company, but also about values and attitudes, and what we
116 stand for. That's an issue that I, for a political/ I don't think I would do anything about issues
117 that don't affect me now. Am I for or against arms deliveries, that's my stance in connection
118 with my company - I don't know. I think I would rather relate this to a meta-level of
119 defending democracy. And I would also limit the spectrum to, I think, what I just said. That
120 must correspond to my role here. I can't abuse my office when I go NAME, as one of the

121 few homosexual CEOs in Germany, but now and bash all those who are homophobic. I
122 would do that too because it goes against the values, but I don't make myself a pioneer
123 because I have my fight or tennis is better than golf or something like that. So, I think there
124 always has to be a consensus on what defines the value of the company. And you have to
125 think about that because I think that's something much more important. You have, you talk
126 about external communication all the time. I think if you don't have a foundation on which
127 you can base external communication, i.e. values, behavior, or purpose, then it's arbitrary.
128 #00:11:01#

129 I: Yes. Do you also see risks in practicing CEO activism? #00:11:12#

130 B: Yes, of course. So, one is the internal. So even if it's based as I say, you'll still always have
131 a workforce in every company, you, you, you represent the entire company. The feeling that
132 people feel excluded, I, my favorite example now is the AfD, because we also have maybe
133 20% of AfD voters, and that they think, oh man, he's activating a conflict here and I'm
134 bringing unrest into the company. I think that's a difficult point. And I have to say that I was
135 very active on the issue of vaccination, for example, back then with coronavirus and now
136 here against the AfD. And I do get blatant hate comments, as an individual, so I also get a
137 lot of hate comments, yes, I get hate comments. And that's partly individual. So, I'm not used
138 to that, I quote "NAME, you little Nazi cunt, we know where you live". That's not part of
139 everyday life for me, I see it as a risk, so not really, but it's an individual burden for me,
140 where I have to say, okay, you have to go through it now. And the polarization, I think, I also
141 think that in terms of craftsmanship, I see that in some people around me who are very
142 politically active, where I sometimes think: for me, I'm only ever talking about myself as a
143 subject, it has to be in line with the role that I represent. So, I'm not primarily a politician
144 here. Instead, I use my power and my opportunities to stand up for the values that this
145 company represents, and if they are threatened, then we have to go to the barricades, that's
146 my stance. #00:12:53#

147 I: Ok, then we'll move on to the strategic practice of CEO activism. And I would first like to
148 know, would you describe yourself as a CEO activist? #00:13:16#

149 B: I believe that I am more active. I believe that attitude is totally important to me, perhaps
150 also because of my background. Yes, but do I do it for the sake of it, that I'm an activist, no.
151 I think I'm a CEO who takes a stand, that's how I would put it. Does that make me a CEO
152 activist, no, that would be too superficial for me. But if I have the impression that something
153 is really getting out of hand here and it's threatening us and it's not okay, and democracy is
154 a very high value for me, then I'm already on the barricades. [*Content excerpted for privacy*
155 *reasons*]. #00:13:53#

156 I: Okay. So, you do express yourself consciously to some extent. In which media do you
157 usually do that? #00:14:17#

158 B: Always consciously. I only give interviews to Handelsblatt, Sueddeutsche, and LZ. Those
159 are the only ones I talk to, and LinkedIn. #00:14:23#

160 I: Ok, is there a reason for that? #00:14:29#

161 B: Not true, Manager Magazine is also coming out now. First of all, I think I have an aversion
162 to narcissism. There are so many people around me who appear in every newspaper,
163 preferably in the Gala home story. And I also think that I have a responsibility. I have a
164 responsibility to make my company successful and not to be Don Geilo in the press,
165 somehow stroking his Porsche in the photo. I don't have a Porsche. We don't even have a car,
166 but I only ever do that if I think it's good for the company, period. #00:15:05#

167 I: Okay. #00:15:05#

168 B: That's not, that's not true, I have to say the HAZ again, because they're the local heroes
169 here, so in many newspapers, that's also stupid. #00:15:14#

170 I: And is the topic of political communication also an active part of the corporate
171 communication of COMPANY? So, when you make a statement, do you discuss it
172 strategically with them beforehand or does a lot of it just come from you? #00:15:33#

173 B: Well, we have owners, that's my controlling body, the NAME family. That's a big political
174 issue for us, based on history alone. I don't know if you've heard this, but NAME has, let's
175 put it mildly, made some highly unfortunate comments about National Socialism. That was
176 a huge, huge scandal in Germany, in that respect, really one of the big ones. And since we
177 have been working on National Socialist history, on coming to terms with it with two
178 professors, the topic of political discussion has been a big issue for us, even just reactively,
179 because of course coming to terms with history is always an issue. That's point one. Point
180 two, what I've just tried to explain, instead of dealing with topics individually, since I've been
181 CEO, I've driven this topic of values, purpose, and behavior through the company and also
182 agreed with the family and my Board of Directors so that I also have a foundation on which
183 I can decide individually, okay, I'll do this or not. But when I spoke out against the AfD in
184 the Handelsblatt, for example, when I made this AfD statement in the Handelsblatt, I
185 consulted with the family beforehand, because it's different to say that we're in favor of
186 diversity, as you can see here on this thing, or to say that this is now a party that is still
187 democratically electable and we're distancing ourselves from it, I would coordinate with
188 them and always do so in consultation with the communications department, always.
189 #00:17:02#

190 I: Okay. #00:17:03#

191 B: Well, my head of communications, I'm very close with her. And she always says, do you
192 want to do this, no, we don't, and we do, what's the storyline, what's it about, so always that.
193 #00:17:08#

194 I: Ok. Then it goes on. You see, and we've already covered this very roughly, the topic. Do
195 you see any fundamental differences in the way you communicate politically compared to
196 other CEOs, for example how you address issues? #00:17:33#

197 B: Yes, I think I am, let's put it this way, I think there are two dimensions when I think about
198 it. One is probably this subject area that is important to me, which is democracy, how can
199 we exert political influence. The other is more classic, as you probably know from your
200 internships, lobbying. So how do I make sure that the Supply Chain Due Diligence
201 Protection Act is complied with, price caps on electricity and gas, and whatever else? To be

202 honest, I have to say that I'm very cautious when it comes to lobbying. Because, yes, I'm
203 relatively cautious about that. I'm more on this meta-level of defending democracy and with
204 everything that is actually at the detailed level, something like, we want, although we
205 position ourselves against it, if we play a bit of Don Geilo entrepreneur. Because we still
206 want a bit of support and subsidies here and there. To be honest, I find that too embarrassing
207 and sometimes stupid. But that goes through the associations here, so I would never shoot
208 out and say we need money. I would say something like, the Supply Chain Protection Act is
209 right in the matter, but it also costs money, and you have to be aware of that, I would go that
210 far. But the lobbying, that runs through our associations. #00:18:45#

211 I: And would you then, for example, make this statement on the Supply Chain Protection
212 Act, would you make it publicly or only in the context of the associations? #00:18:55#

213 B: No, I already have that. But I would, I would try, some people perhaps have a tonality
214 that says it's total nonsense. For me, for example, the Supply Chain Diligence Protection
215 Act, or the Supply Chain Act, as it is commonly known, has two dimensions. Namely, the
216 motivational component behind it is quite correct to say, listen, we have to be a bit careful
217 that we don't somehow buy the cheapest and somehow ignore where it comes from. That's
218 one point of view, which I think is right and justifiable. On the other hand, we have had to
219 employ two additional people to check this. They cost me two hundred and fifty thousand
220 euros, or I don't know, maybe not exactly, and that goes straight into my pocket. So, I won't
221 sell another cookie from that. For a company that's smaller than us and when things get tight,
222 that's a question, so the policy... Then I would discuss it in the same tone. So, weighing up
223 the pros and cons in a balanced way, because I also believe that this is important. I believe
224 that polemical ranting usually leads nowhere, and that annoys me when I hear it. For
225 example, some people oppose it, like the Vaude boss Antje von Dewitz, she's cool. She says
226 she's against it and she does it, but she also uses it as a PR tool to set herself apart. #00:20:17#

227 I: Okay. Let's come back to your motivation for taking a political stance. #00:20:25#

228 B: Very low. #00:20:27#

229 I: Very little? Okay, but basically, what do you think outweighs your personal, your personal
230 opinion on a topic, or the entrepreneurial motives? #00:20:48#

231 B: Entrepreneurial motives, I think, is not well defined, because entrepreneurial motives can
232 be what is, that sounds like classic finance KPIs, i.e. how do I somehow make more turnover
233 and stuff like that. For me, however, entrepreneurial motives also include showing an attitude
234 as a company, and that would be my focus and almost always, I have to admit honestly, I
235 would never work as a person in a company that is antipodean to my values. I would never
236 find a conservative, homophobic, doesn't exist in companies, but I have no idea, topics where
237 I think, oh, that's not my thing, that's why I can't say, is that me as a person or is that the
238 company? Because for me, fundamentally, I can only be good in my role if I have a certain
239 congruence with the values of the company. I do and that's why it's difficult for me to separate
240 them. I also shape them, you know, so I'm not just some kind of fifi galloping around here,
241 but if we tackle the issue of culture, then I can also drive it through the organization and
242 perhaps also influence it. That's why I would say that it's always the values of the company
243 that are in the foreground, not the corporate values in the sense that would be too lobbyist
244 for me. #00:21:40#

245 I: Yes, ok. And if we now go one step further, so to speak, and look at corporate reputation,
246 would you say that you play a big or a major role in the reputation of COMPANIES?
247 #00:22:18#

248 B: Yes, very big. Very big. No, that sounds stupid, but I believe that. But it's still a very
249 special situation here. We're very much in the press, we're being watched very closely,
250 because of course I'm in a line of one CEO after another, but before that, there was a lot of
251 unrest in the company. The family was in, the family was out, so it's being followed very
252 closely. I have a transformational role to play here, which has nothing to do with me as an
253 individual, but I think with what the role requires. #00:22:40#

254 I: And when you speak publicly, do you always have the company's reputation in the
255 background, in the back of your mind? #00:22:57#

256 B: Sure. That is my core driver. I want this company to be represented to the outside world
257 in the way that I or we would like it to be. Younger, more agile, with a strong attitude, driven
258 by values and, in principle, for young people - in principle, everything increases significantly
259 more than ever before. So, we're not the conservative little clique that we're probably
260 perceived to be by the majority of the population. Yes, of course, I only make an appearance
261 if I think it's about the company's reputation, otherwise, it's about me, and I'd rather be at
262 home watching Netflix or doing sports or partying or drinking alcohol or whatever.
263 #00:23:20#

264 I: Okay, so all the nice things. And can you see any concrete effects on the company's
265 reputation as a result of your political statements or the political statements of the entire
266 company? #00:23:53#

267 B: I can do that primarily, yes, so firstly I get it internally, so here these things, we have 3
268 motives from that, that has had a huge impact. I am, yes, the feedback within the company,
269 that the employees say, great, now we're doing something. Of course, some think it's shit
270 and at the same time somehow stick their Nazi scorn on at home. They probably won't say
271 to me, we think it's great, but then something happens. And yes, in the press, I get a lot of
272 feedback that a change is being noticed, not all of it sensational, but you can tell how
273 surprised people are that the family dares to take someone like me on. #00:24:27#

274 I: And on social media? You said that there were a lot of hate comments during the
275 coronavirus period, for example, is there also positive feedback from customers now, for
276 example? #00:24:48#

277 B: Yes. There was a lot of positive feedback, that was brave, we thought it was good that we
278 did it early, we're totally on board with that. So that's what two or three people said. Of
279 course, that's never representative, so you should never be misled or misled. Because the
280 people in the background who think that's the craziest thing the stupid geezer says, they're
281 generally not going to say anything to me. So, it's not representative. But we have received
282 positive feedback. It also does something; I have to be honest. You know, when I
283 communicate, my stakeholders are traditionally these retailers on the one hand. Having to
284 tell them. We talk about price increases and so and so, the potential employees, people like
285 you, who think it's so embarrassing, such a traditional stall, and thirdly, the employees who
286 say, really cool, that's cool, I think it's great. Those are my three stakeholders. Whether it's

287 Erna and Hans who buy our cookies, nobody believes that they buy a cookie because of me.
288 #00:25:48#

289 I: So, there are no effects on sales? #00:25:54#

290 B: Nope. Even if there are, they are not measurable. So, to believe that if I give an interview
291 in the Handelsblatt, we'll sell one more pack, I think that's extremely naive. Or when was the
292 last time you bought something else because you read something in the business press? Well,
293 maybe on Instagram, but I'm not there. #00:26:13#

294 B: I think it's usually more a case of boycotting things rather than actively buying more. So,
295 I have to say, for example, I wouldn't buy so many Müller Milch products now that the boss
296 is constantly meeting with Alice Weidel, but that's true. #00:26:27#

297 B: [*Content extracted for data protection reasons*] #00:26:3#

298 I: No, I don't. #00:26:36#

299 B: But that, that's consistently off the mark, what he does, so it's not value-driven, as far as
300 I can tell. #00:26:42#

301 I: Yes. There are quite a lot of studies now, most of which were carried out in the USA, but
302 they also show that younger generations in particular pay attention to whether or not they
303 would support the company politically. #00:26:58#

304 B: Yes, I think so too. #00:27:00#

305 I: So, let's see if that's also coming in Germany. #00:27:04#

306 B: I think this, the exclusionary thing that you're saying is I think primary, on the one hand.
307 Then it has a very, very large neutral quantity, I would say, and then, on the other hand, you
308 have no idea, maybe like Ben & Jerry's, Oatly, Fly, and all that stuff that's cool and
309 Rügenwalder Mühle was just a short time ago that you say 'Hey, I think it's cool, I want to
310 buy it because of the brand'. But there aren't that many brands here in the, there aren't that
311 many brands overall, and there are many, many more in fashion. But it's less pronounced in
312 food and so on. Some people still don't like Nestlé because they think they can somehow
313 remember that he once cut off a monkey's finger. But apart from that, I think it's relevant at
314 the end poles, in the middle, I don't know. #00:27:48#

315 I: And you've already mentioned the issue of employees. Do you notice/ #00:27:52#

316 B: Employees, not coworkers. Because I use gender, so employees. #00:27:58#

317 I: Exactly, very true. Yes, no, that's right. Do you notice any differences in the applications
318 or in the type of people who apply? #00:28:15#

319 B: Yes, you notice that. Well, we do notice that people write in their application, for example,
320 that we thought what they did was cool. I'm in Hanover, I always thought it was a
321 conservative company. I recently had an application there, I was told about it, which is of
322 course an exception, but we thought it was cool how they referred to it, it seems as if a jolt

323 is going through, and I would like to be there. I thought that was cool. I think that happened
324 twice, I don't know about 1000 applications or what we get. So, it's nothing now, but a few
325 people take notice of it, I don't have any representative surveys and of course, people like to
326 pass it on to me, if they think it will make Dad happy. But in the end, I just hope that's one
327 of my core motivators, that I think when people realize that it's maybe cooler than you think,
328 that you're up for working there too. #00:29:02#

329 I: And again, in the financial world. Are there investors in COMPANY? #00:29:10#

330 B: No. We are 100 percent family. #00:29:11#

331 I: Not at all, ok. So, there's no one there either. #00:29:13#

332 B: Well, there are, but they all have the last name NAME. #00:29:16#

333 I: Ok. Do you have any other effect that reflects whether, for example, you have just made a
334 political statement that is well-received or not well-received? #00:29:35#

335 B: So, with me, in a role like that, when you're CEO, very few people will come to you and
336 look for conflict and say, I thought that was wrong. So, you will, I don't feel like that, I feel
337 like that, that's how I got to know your mother on the ship, somehow, so I am NAME. But
338 of course, I have power, I have to keep telling myself that over time, when people from the
339 outside say to me, but you're here, you're here. That's why you don't realize it. There are
340 always people who support you, who think it's cool, who say I think it's great. Yes, and the
341 effect is probably not that small, it's quite broad. It's also the fact that people get involved in
342 a situation like this, where everyone is involved, I've spoken out on uncritical issues, I have
343 to say self-critically. Namely wherever there is an 80 majority. On corona, so pro-vaccination
344 and pro-diversity. It's not that I'm particularly edgy about that. Antje von Dewitz, here from
345 Vaude, who opposes the Supply Chain Act, let's call it that for short. You have to say that's
346 much more political, much edgier. I don't do that because I don't think it does justice to my
347 role, but that's why I get very little criticism. So, I don't get it, but I'm sure there is. I think if
348 we surveyed the house, did you think it was good or bad, then probably 90 percent would
349 think it was good, but 10 percent might be annoyed by it. #00:31:00#

350 I: And do you think they would quit then? #00:31:03#

351 B: Nope, nope. So, they would quit, I'm at the works meeting, I'm at all the works meetings
352 this time. Works meeting means where everyone gathers in the factories, where the factory
353 is shut down for half the day, where Blue Color, i.e. workers from the assembly line, actually
354 sit there. And then to say, well, I think AfD is unelectable, I think some people can get
355 annoyed about that. I don't think they'll resign because of that, but I think that's where a
356 conflict tends to arise, along the lines of what is he imagining. And they will, but they'll
357 never have the courage, there are X hierarchical levels in between. And will that be so
358 important for them, will the AfD voters in that case see what we do as something so
359 outrageous? No, they annoyingly believe that they are right to simply express their opinion,
360 that they are still allowed to say so, and so on. And that's why I don't believe it. #00:31:55#

361 I: Ok, very nice. Then we've come to the end of the content part. In your opinion, is there
362 anything that we haven't covered yet, but that is crucial for the topic of CEO activism in
363 Germany? #00:32:13#

364 B: The only question I ask myself is, I'm stumbling over the term. Because I'm wondering,
365 it sounds like in French they say l'art pour l'art, so making art for art's sake, the will to make
366 art in the sense of doing activism as an active thing. For me, it's more like purpose-driven
367 behavior. I understand that you can't get out of the word, but I have a problem with calling
368 myself an activist, I think I would be a responsible CEO who is aware of his responsibility.
369 And even if I demand purpose, behavior, and values internally, I also have to represent them
370 externally. That is my job. Is that activism? I don't know. #00:33:00#

371 I: Yes, I believe that this is also largely because this phenomenon has arisen in the USA under
372 Donald Trump because so many CEOs have made really strong political statements against
373 specific things that he has initiated. I've heard in other conversations that things are much
374 quieter in Germany and that Germans aren't so inclined to take activist positions or stances
375 anyway. I think that's also a bit of a cultural phenomenon that is simply more prevalent in
376 the USA than in Germany. #00:33:41#

377 B: Let me put it this way, I think there are two. There is action and reaction. If you say on
378 the activity side, then I partially agree with you, that's just an incredibly beautiful camouflage
379 and a hiding place and you don't do that here in Germany. Where I think, of course, you do
380 that in Germany, so that's this 'Oh I'm not looking' issue, that's one thing. And the other thing,
381 of course, is economic. I'm curious to see if the AfD would take on government responsibility
382 here, and whether people would start to see whether there might not be a great deal of
383 suffering. I mean, with Trump, the pressure on some companies to endure this is already
384 great if you have an elaborate position in society. Then I would hope that more people would
385 take to the streets. Over the last few weeks and months, I've seen people expressing
386 themselves very clearly, which I think is positive. So, one thing is cultural, I think I'm with
387 you on that, although it's incredibly easy to hide and gloss over cultural aspects. And that's
388 just how we Germans are and we're not so confrontational, we duck away and think well,
389 that's the way it is and then you accept it, then nothing ever changes. And the other thing is
390 how much suffering there is. And after all, a few hundred thousand were on the streets, I
391 thought that was pretty cool. #00:34:55#

392 I: Yes, that's right. That reminds me of another question because you said that you are also
393 very active in associations. Does it sometimes happen that other CEOs approach you or you
394 approach other CEOs and are then asked to take a stand on something? #00:35:15#

395 B: It's more the case that I'm quite good friends with Lars Klingbeil, you probably know
396 him, he's the managing director of the SPD, and there's a group of different CEOs about him.
397 And we're always thinking, okay, how can we, well, we're not close to the SPD, but Lars is
398 just a very smart guy, so how can we help? I'm particularly active in Lower Saxony, where
399 people write to each other saying, hey, don't you want to join in? Or the boss of the
400 Handelsblatt, I still know her quite well and she says, ok, we're doing "Zusammen Land"
401 here now, do you want to be part of it or something, that people ask each other. For me, it's
402 more like when you're sitting there, so when I'm sitting there and people say, 'Well, if you
403 say something that's not quite mainstream today, you're immediately right-wing radical', so
404 another entrepreneur, I stand up and say, sorry, I'm not in. So we're not a group of people

405 here who agree, because I have the feeling or am surprised at how often right-wing platitudes
406 find their way into politics via entrepreneurs. Sometimes it's real, where you think, "Oh my
407 God, turn on your head first, you dumbass. #00:36:25#

408 I: Ok, very interesting, great, then I'm so far through with my questions. Thank you very
409 much. #00:36:33#

410 B: Was there anything I could help you with? #00:36:35#

411 I: Yes, that was very exciting. Well, I'm just, I think it's really exciting to talk to different
412 people and get insights like that. I've also been able to talk to COMPANIES and the
413 COMPANIES and so on, it was very exciting to see how it works. #00:36:49#

414 B: Did you always talk to the CEOs? #00:36:51#

415 I: No, at COMPANY I spoke with the Head of Communications, with NAME, and at
416 COMPANY with, now I've forgotten your name. NAME is her first name; she writes
417 speeches for the CEO of COMPANY. That was also quite exciting. Exactly. #00:37:15#

418 B: Did you write to them on LinkedIn or how did you do that? #00:37:20#

419 I: Well, no, that all came via contacts. Unfortunately, LinkedIn doesn't get that much back.
420 I'm lucky that my friends have all done very broad internships and have approached their
421 superiors on my behalf to see if they would talk to me. But yes, exactly, I definitely will, so
422 I'm going to start the evaluation soon. I still have a few interviews to go and if you're
423 interested, I can send you the finished work so you can have another look at the results. I
424 think that's also quite interesting. Let's see, maybe I can get a few other big companies on
425 board, then there'll be a few more insights. #00:38:04#

426 B: I'd love to. Then say hello to your mother and good luck to you. #00:38:06#

427 I: I will, thank you. Have a nice week and thank you very much. See you then, bye.
428 #00:38:13#

429 B: Ciao, see you Nele, bye. #00:38:25#

C.5 Interview 5

- 1 I: Can we get started? Perfect. So, I have two or three questions about you, so please answer
2 them briefly. What is your current job title? Once, so that I have that on tape. #00:00:16#
- 3 B: Yes, POSITION. #00:00:18#
- 4 I: And when did you start working in this profession? #00:00:23#
- 5 B: Since 2005. #00:00:28#
- 6 I: Okay. And you're with the COMPANY and that's the core business, isn't it? #00:00:32#
- 7 B: Exactly is a business division of COMPANY. The main business area is Wealth
8 Management. But brokerage is part of our business, yes. #00:00:42#
- 9 I: Ok, perfect, let's start with the content part of the interview, and I would like to know from
10 you whether you are generally familiar with the term CEO activism and what you understand
11 by it. #00:00:58#
- 12 B: I'm not familiar with the term. I would have just intuitively said that I would imagine that
13 it somehow covers the CEO's appearance in the press, but I haven't come across the term in
14 my work as a POSITION, so I haven't come across it yet. #00:01:23#
- 15 I: Okay, I've also brought a brief definition with me, simply so that we have the same basis
16 for the rest of the conversation. In research, the phenomenon of CEO activism refers to CEOs
17 who make public statements on social, socio-political, and ecological issues that are not
18 directly related to the company's core competencies. And this also distinguishes it from
19 traditional CEO communication and represents a new form of political activism. We can
20 also, in principle, always refer to it as CEO activism, but in general, it's also about executive
21 communication, whether CEO or CFO. We can also relate this more to the CFO - that's no
22 problem at all. They usually have a relatively large presence these days. Do you have any
23 questions about the classification? #00:02:18#
- 24 B: No, that's understandable. I googled it beforehand, of course, because I wanted to get an
25 idea of what it meant, so of course I've already gotten a bit of an idea of what it means in the
26 last few hours. #00:02:27#
- 27 I: Yes, ok, how do you generally perceive the spread of CEO activism in Germany?
28 #00:02:38#
- 29 B: Little. #00:02:38#
- 30 I: If you do come across him, which media do you use primarily? #00:02:49#
- 31 B: Journalism, so let's say newspaper interviews. Or social media, LinkedIn, Instagram.
32 #00:02:51#
- 33 I: Okay. And can you give two or three examples of CEOs who are more likely to do this
34 than others? So, of German CEOs. Or CFOs. #00:03:11#

35 B: I can't think of anyone like that. I might perceive it as background noise, but I don't notice
36 individual people who somehow stand out to me. No, that's not the case. #00:03:15#

37 I: Okay, and how do you personally feel about CEO activism? So, should executives
38 generally speak out politically or socially? #00:03:34#

39 B: I haven't thought about that yet. You can, but you don't have to. I wouldn't expect them to
40 do it, but I would leave it up to them. Depending on the industry in which the CEO is active,
41 I think it would be appropriate for him to stick to industry topics that perhaps have nothing
42 to do with the company, or perhaps do to some extent, but perhaps stay in his industry so
43 that his radar doesn't get too big. #00:04:09#

44 I: And how do you rate this "Zusammen Land" initiative, for example, which was launched
45 by Die Zeit, among others, and in which many companies have already participated?
46 #00:04:22#

47 B: I don't know that. #00:04:23#

48 I: Ok, it's an initiative against the right, in which over 500 companies have now taken part
49 and are positioning themselves against the right and for democracy with advertisements in
50 Die Zeit, I think in Der Spiegel and various other media. #00:04:45#

51 B: Sounds good at first, but I don't know the content, so I can't say. But it sounds good at
52 first, so I think it's always good when people with influence take a stand against obviously
53 bad issues, so that's always good. #00:04:56#

54 I: Yes, ok. Would you say that you favor some topics more than others on which a CEO
55 speaks out, for example, climate change, migration, and equality? #00:05:13#

56 B: No, I would go back to what I said earlier, i.e. more about what has to do with the
57 company, because then I think it has more credibility when someone who knows the subject
58 speaks. And I think it makes more sense than if he speaks on topics that are very far removed
59 from his company, because then it somehow lacks a bit of credibility, I would have said.
60 #00:05:35#

61 I: Ok. And do you also see risks in the exercise of political, yes, in the expression of political
62 statements? #00:05:49#

63 B: Yes, of course, the more I say, the more people I can hurt, the more I polarize, and the
64 more feedback I would expect. And that's why I come back to it a bit, everyone has to think
65 about what they say and if they stick to their topics, their themes, where they know more
66 about, I would have said, then you automatically reduce the risk of saying something wrong,
67 perhaps factually, or having a bad opinion that is perhaps poorly founded. And that's why
68 you should always stick to topics that you may already know from everyday life. #00:06:23#

69 I: And is the topic of political statements part of your everyday work in any way? So, do you
70 deal with it in any way? #00:06:34#

71 B: Nah, Nah. #00:06:34#

72 I: Okay. Let's assume that a CFO would now make a political statement. It's a bit about the
73 effects, also on reputation and everything. Have there ever been incidents that you have in
74 mind where this had any negative or positive effects on the profitability of the company, on
75 sales, and reactions from investors and investors? #00:07:11#

76 B: You were referring to a specific political statement, weren't you? #00:07:15#

77 I: Exactly, or social issues in general. Simply things that are not 100% related to the company.
78 #00:07:23#

79 B: Exactly, then. I can give you examples, but I don't know, we have Adidas and Yeezy, if
80 that tells you anything. It was about Adidas working with Kanye West and he probably, we
81 don't know exactly, allegedly behaved incorrectly towards certain employees. And then
82 Adidas escalated some of it, some of it didn't escalate, it went through the press. And yes,
83 and now I would have said that in the end, the effect was that the business relationship was
84 terminated, which meant less profit and turnover. But in this case, it wasn't the statements
85 that practically influenced the company, but the actions that ended the business relationship,
86 that's how I would put it. You have to see if you can perhaps derive a question from that.
87 #00:08:13#

88 I: Yes. Do you think that there is also/ #00:08:18#

89 B: We might have an example with that, yes. #00:08:20#

90 I: Yes, do you think that there was also a bit of pressure from investors to end the business
91 relationship, for example? #00:08:28#

92 B: Exactly. That's how I would put it, it seemed more and more that Kanye West was no
93 longer the best advertising partner and that there was pressure from stakeholders, not just
94 investors, but from stakeholders. And that then probably led, among other things, to the
95 decision to end the cooperation, back on October 22nd #00:08:56#

96 I: Okay, do you have another similar example? Well, the example that has something to do
97 with political statements, because he was also very anti-Semitic. #00:09:08#

98 B: Exactly, that's the example that comes to mind. Otherwise, I can't think of anything else
99 where a company was so clearly affected and where there were statements and actions.
100 Otherwise, I can't think of much else. #00:09:23#

101 I: Do you ever talk to investors about companies or their investment intentions? #00:09:36#

102 B: Exactly, so we talk to institutional investors, not private ones, but the ones who do it
103 professionally, who have funds. We talk to them about the companies, and then you
104 sometimes find out what they think or what they demand. #00:09:50#

105 I: And do you have the feeling that personal values also play a role in investment decisions
106 in some way? #00:10:01#

107 B: Yes, there are statements from investors like 'We're not buying a share, we're buying a
108 person'. These are the kind of statements you hear. You always have to trust the management,

109 so it's always strongly related to the person. And what is that about? It's about the CEO
110 communicating reliably in practical terms, that he says A and ideally also acts like A, or that
111 he will still be saying A in two years. In other words, reliable communication. Perhaps it's
112 not so much about demanding that he speaks out on political issues, but simply that he
113 communicates reliably and authentically. That's why yes. Investors attach great importance
114 to the person, to the people involved in the company where they want to buy shares.
115 #00:10:44#

116 I: So does the manager play the biggest role at that moment, or if you're well, I mean, of
117 course, the lucrateness is also not insignificant, but/ #00:10:57#

118 B: Exactly, you can say or conclude that the smaller the company, the more important the
119 person is, because more decisions depend on one person. In large companies with 50,000
120 employees, it no longer just depends on the one CEO, but you have different management
121 levels below the CEO. That's why the smaller the company, the more start-up, the more
122 important the person. #00:11:21#

123 I: And some studies say that financial decisions are made based on one's attitude. Would you
124 support that? #00:11:38#

125 B: That's a very broad statement, based on what, your attitude? #00:11:41#

126 I: Exactly, so the personal values and attitudes. #00:11:46#

127 B: Yes, so I think I would rather say that the way you present yourself, the way he comes
128 across as a character, yes, that influences whether you end up buying a share, yes or no, that's
129 right, yes. #00:11:58#

130 I: Okay. Does the CFO have as much influence, or yes, as a CEO, or is he assessed by
131 investors in the same way as the CEO? #00:12:13#

132 B: Less so in most cases. Because the CEO, who has the strategy division, is the creative
133 one. The CFO is more responsible for the figures and other issues. That's why I would have
134 said that in most cases you look closely at the CEO's personality and what he says. In the
135 case of the CFO, only in the rarest of cases. #00:12:36#

136 I: Ok, and do the investors sometimes demand a personal exchange with the CEO?
137 #00:12:42#

138 B: Yes. Yes, more is always better. So that's quite clear, more is always better. No investor
139 would turn down an appointment with the CEO, he would almost always take it. #00:12:52#

140 I: And are the CEOs generally prepared to do that? #00:12:58#

141 B: Good point, here again, the rule of thumb is that the larger a company, i.e. Siemens or
142 Adidas, the more difficult it is to get hold of the CEO. But if I have a small company, which
143 perhaps only has a small market valuation, and not so many investors, I can get hold of the
144 CEO very quickly. So here, exactly, it depends on the size. #00:13:22#

145 I: Ok, and can you think of an example where investors have also said, ok, they are now
146 turning away from the company because of a manager? #00:13:35#

147 B: Yes, so if there are several profit warnings, that's what we've just seen in the example:
148 Hello Fresh, the one with the cooking boxes. The company has now missed its targets several
149 times in a row, they've always said they're making less profit than expected and you can tell
150 that people are turning away from companies and people a bit. #00:13:43#

151 I: Because then the CEO is simply no longer as credible in his communication? #00:14:02#

152 B: Exactly, exactly. Right, because there's no credibility if I always say I make a profit of X
153 and 3 months later I haven't made it. Exactly. #00:14:08#

154 I: Ok. Can you identify any effects on the company's reputation, i.e. through CEO statements,
155 which then influence investors? #00:14:31#

156 B: Yes, I would give Adidas and Hugo Boss as examples. They practically have CEOs who
157 have been in the industry for a very long time, who have a lot of experience, and who
158 communicate well. And yes, investors are guided by what they say, and the purchase decision
159 is also influenced by a good presentation by these two people. #00:14:55#

160 I: In your opinion, what does good communication from a CEO look like? So, should it
161 somehow convey personality, or should it be limited purely to business information?
162 #00:15:16#

163 B: Yes, as I said, I mainly want him to talk about the company. Of course, he can also have
164 his opinion on topics within the company and can also say what he thinks is not going well
165 or is not right in the company. And after that, as I said, it's voluntary if it's about topics that
166 have nothing to do with the company. But as an investor or analyst, I want to spend most of
167 my time talking to him about the company, that's why I'm meeting him. And that's why I
168 don't want him to talk too much about other topics, because I would want other people to
169 have the expertise and not necessarily the CEO. #00:16:00#

170 I: And from an investor's point of view, would they also like to see predominantly company-
171 related topics in public communication, for example on LinkedIn or something like that, or
172 would that be an add-on for them if personality was also included? Because sometimes it
173 makes a person a bit more tangible or something, for example. #00:16:23#

174 B: Right, but you mentioned the risks earlier. I think investors are conservative and don't
175 want you to comment too much on distant topics, because otherwise, you run the risk of
176 getting feedback. And I believe that investors are more likely to see the risk of it hurting the
177 company's customer base at some point than seeing positive effects. So, you rarely see the
178 positive effects as an investor, you want to avoid risk, yes, that's why I would have said that
179 investors would rather want a CEO to take care of his company. And, as I said, spend less
180 time on other issues, because otherwise you get the feeling that the company is being
181 neglected. #00:17:04#

182 I: Ok, and do you, I don't know if you have any insights into other countries. Do you have
183 the feeling that things are a bit different in Germany than in the USA, for example? Because

184 there the CEOs are often a bit more relaxed about making political statements than here.
185 #00:17:17#

186 B: I would just generally say that we are naturally stricter in Germany, and any statement
187 that is easy to attack is immediately taken and torn apart. And I think that's also the reason
188 why people in Germany deliberately hold back a bit because we're too politically correct. So
189 it may be that in other countries this is a more relaxed topic for CEOs. But, yes, that's all I
190 can think of now because I don't observe foreign companies like that. #00:17:50#

191 I: Okay. Then, well, for example at Adidas, there were of course also changes in sales, but
192 simply in general, because they changed the collaboration with Kanye West, so to speak.
193 Can you think of anything else where a CEO has endangered himself or his company through
194 statements that have led to a drop in sales? #00:18:17#

195 B: I didn't notice it like that, and I would have said that it's often not permanent, but that it's
196 at most temporary, i.e. limited to days or months. Even if perhaps Adidas and Nike have
197 athletes under contract, and the athletes always do stupid things, the effects are only ever
198 there for days or weeks at a time. Now, over a 12-month or long-term period, I would have
199 said that there are no effects. That usually evens itself out again because too many advertising
200 partners work with the companies and it often doesn't depend on one person or one
201 advertising partner therefore, to be honest, the effects are at most temporary and often barely
202 measurable. #00:18:56#

203 I: Yes, that would probably be more important for smaller companies, which would then
204 somehow, so medium-sized companies, you could probably notice greater effects.
205 #00:19:11#

206 B: Exactly, there could be a big risk, it could tip over more quickly, right. #00:19:13#

207 I: Yes, and then it would be the same with positive sales. So, if a company makes a lot of
208 statements in the press, so to speak, and is highly praised as a result, is it more temporary or
209 can it last longer? #00:19:33#

210 B: I think that's also rather temporary. In the end, it's always about good products. Of course,
211 good communication, but I wouldn't say that CEO activism can somehow help sales in the
212 long term if the products don't cooperate. So, I would have said that 80 percent comes from
213 the product, maybe you can do something here and there in marketing. So do good and talk
214 about it. But the product is always the origin. #00:20:19#

215 I: Ok. And do you have another example where the effects could somehow be reflected in
216 the financial world through corporate communication? #00:20:24#

217 B: No, no, as I said, they're usually buttoned up. Yes, in the body of my mind, I think that
218 fits together. That's why I haven't come across much so far. #00:20:34#

219 I: Yes. Have you ever dealt with the Müller company in any way? #00:20:43#

220 B: Nope. #00:20:44#

221 I: Okay, that would have been interesting otherwise, because Theo Müller has now met with
222 Alice Weidel from the AfD several times in public and this has also been relatively widely
223 discussed in the press. #00:20:53#

224 B: Ah ok. Okay, okay. #00:20:57#

225 I: But then again, the question is whether or not there would be a response from the financial
226 world or the customer world, so to speak. I think that's usually more the case with more
227 expensive products than with everyday products, I would imagine. #00:21:17#

228 B: Yes, although I also think that if it's a topic in the press that's being widely discussed, then
229 it's not about the financial world at all, but the consumer who reads the picture sees it directly
230 and says straight away, yes, I won't do it. Then I won't buy it if someone says something I
231 don't like. Yes, it could be, exactly, and probably a statement for you would be, that the more
232 I offer consumer products, the more I might have to be careful what I do. If I'm selling
233 industrial machines and only negotiate with other companies, then I probably have little
234 leverage through my communication, but in the mass market, especially in the drugstore, of
235 course, it can have an effect, so you probably have to be doubly careful about what you say.
236 #00:22:06#

237 I: Yes, ok. Then I'm done with my questions. I found it very exciting to see the insights, it's
238 very interesting to see the differences between Germany and the USA. So, based on what
239 has been researched so far and the fact that all the research so far has focused almost
240 exclusively on the USA, that's the only comparative material I have. And I'm realizing more
241 and more that Germany is simply very shy and doesn't dare to do so much. #00:22:20#

242 B: I think so, I think so. Yes, of course, we also get a direct slap on the wrist if you say
243 something, so everyone shuts up and says less. Exactly, that's kind of how we've developed,
244 and yes, if we were all a bit more relaxed about it, then we'd allow even more, but somehow,
245 it's not like that with us. #00:22:52#

246 I: Do you think it's quieter nowadays than it used to be? #00:22:59#

247 B: No, I think the perception is rather the other way around, that it has become louder today
248 because we have social media. If we didn't have that at all, we would have practically only
249 had the press in the past, and they probably picked up on fewer statements 20 years ago than
250 social media does today. That's why I would have said it's more colorful and louder today
251 than it was 20 years ago. And yet, as you say, it's just quieter compared to the USA.
252 #00:23:21#

253 I: Ok, great, then we've reached the end. Thank you very much. If you are interested, I can
254 offer to send you the finished result in the summer, so to speak, if you are interested in the
255 insights, you can read them. And apart from that, have a nice week, and thank you again for
256 your time. See you then. Bye. #00:23:46#

257 B: Right, with pleasure. Take care. #00:23:50#

C.6 Interview 6

- 1 I: So, perfect. All right. Let's get started then. I have two or three questions about you at the
2 very beginning. What is your current job title? #00:00:14#
- 3 B: Associate. #00:00:16#
- 4 I: Okay. And when did you join COMPANY? #00:00:20#
- 5 B: Since 2021, no, wait a minute. Sorry. Since 2022. #00:00:27#
- 6 I: Okay. And what did you do before that? #00:00:32#
- 7 B: Before that, I was at the startup COMPANY, which does digital leadership
8 communication. And I was there for five years, almost five years, and in the end, I managed
9 a team that only did CEO communication. #00:00:52#
- 10 I: Okay, exciting. All right, then I'd say let's start with the real content part of the interview.
11 First of all, it's about the general understanding of CEO activism and your attitude toward it.
12 I would like to know whether you are familiar with the term CEO activism and what you
13 understand by it. #00:01:17#
- 14 B: I'm familiar with the term CEO activism. I think it's more common in the American sphere
15 and less so in German, because activism has a more negative connotation in German anyway.
16 And because CEOs in the German-speaking world are more cautious and reserved. Exactly.
17 So that's why I'm more familiar with it from the American-speaking world. I would say CEO
18 activism, I believe that it describes a form of communication or a form of expression that is
19 more suited to this certain Anglo-American corporate management and its attitude. And
20 which represents a certain self-confidence and this mentality that we know from America or
21 the USA in particular, this doer mentality and this 'from rags to riches' and so on, but which
22 does not fit so well with the German mentality of the former CEO. That's why I wouldn't use
23 the term in Germany. #00:02:57#
- 24 I: And if you were to simply reduce it to the practical execution, so to speak, what does CEO
25 activism describe in terms of its function or how it is practiced? So, what is being done?
26 #00:03:15#
- 27 B: So, I would say it's just transferring the values and the idea of a CEO's job to the public.
28 #00:03:31#
- 29 I: Okay. I've also brought a definition from the research. I can read it out again briefly. Just
30 so that we're a bit on the same page and start from the same starting point for the rest of the
31 conversation. The phenomenon of CEO activism refers to CEOs who make public statements
32 on social, socio-political, and environmental issues that are not directly related to their
33 company's core competencies. This makes it very different from traditional CEO
34 communication and represents a new form of political activism. #00:04:07#
- 35 B: Yes, I can subscribe to that and that would also confirm what I said before about the
36 differences between German and American CEOs because that also fits. #00:04:20#

37 I: Yes, definitely. It wasn't a question of right or wrong. You interpreted it very correctly.
38 How do you perceive the spread of CEO activism in Germany? #00:04:39#

39 B: So, it's twofold. On the one hand, I think there is a certain nervousness and almost hysteria
40 among some CEOs and leadership personalities who are aware that a CEO or a CEO is not
41 only speaking out on purely corporate issues but also beyond them. And many stakeholders
42 expect CEOs to position themselves on issues that go beyond the company. That's one group,
43 I would say. And the others are those who are still very, very conservative and don't want to
44 burn their fingers and at the same time want to do justice to other stakeholders who expect
45 the opposite from them. And I think that's difficult for some people in communication these
46 days. I believe that the answer hasn't really been found yet and that this has escalated in the
47 last five years, I would estimate, and has also been fueled by LinkedIn. #00:05:55#

48 I: And do you have the feeling that there are also differences in the type of company? So, if
49 you look at the size or the sector, e.g., larger companies, if they are more likely to do this?
50 Or are smaller companies more likely to do it? #00:06:07#

51 B: Yes, basically you can make a big difference between CEOs who run a listed company
52 and those who don't, i.e. those who run a non-listed company. That is a clear difference.
53 However, this does not necessarily mean that the CEOs of a listed company automatically
54 say nothing and the others everything. Rather, it means that the communication is much more
55 strategic and that even if there is activism, or if there is positioning on environmental or
56 social issues, etc., this is also super strategic and then no longer so activist, but more
57 integrated into the communication. #00:07:08#

58 I: Ok. And when or where do you encounter activism most often? #00:07:11#

59 B: Do you mean which topics or which companies? #00:07:18#

60 I: Both. So, what comes to your mind? #00:07:18#

61 B: Well, I think the environment, i.e. climate protection, is an issue where I almost have to
62 say again that I think activism is wrong. Especially if you look at Germany, what are the
63 relevant industries and industrial areas in which we have companies in Germany? Because
64 they are simply all heavily affected by climate change and by the laws and the changed
65 conditions, they have no choice but to position themselves, which is why I would no longer
66 call it activism. I think diversity has become a very important topic, in other words, social
67 diversity, and we're seeing that again this month, in March with Equal Pay Day and
68 International Women's Day. Some CEOs, especially male CEOs, have to be called back so
69 that it doesn't become embarrassing. Yes, I would say that's the main issue. #00:08:24#

70 I: Ok, and in which media would you say activism is most often found, so rather LinkedIn
71 or something like that, or also a lot of press? #00:08:34#

72 B: In the social media. Definitely in social media. So, LinkedIn is already, so if, then they're
73 still, so we're talking about Germany or the whole world? #00:08:48#

74 I: From Germany. #00:08:50#

75 B: Okay, well, yes. So it's still the case that comparatively few CEOs are active on LinkedIn
76 in Germany because you have to make a bit of a distinction between what's not always so
77 easy to see from the outside, i.e. where is the CEO really behind it and where does he, I
78 mean, it's clear that he doesn't write every post himself, but where does he have his agenda
79 and where does he have a real interest and where can you see relatively clearly that it's
80 actually an editorial team and the CEO is just giving his face. And then there are all those
81 who say nothing at all. And ... now I've lost my train of thought. What was the question
82 again? #00:09:28#

83 I: In which media does this occur most frequently? #00:09:30#

84 B: Oh, right. And I would say that LinkedIn is a very important platform for keeping up with
85 trends. But at the same time, there's also a fear of doing something wrong. Of shitstorms and
86 so on. So, from my point of view, you still get the more exciting takes from interviews in the
87 FAZ and Handelsblatt, summarized now. Or sometimes on Deutschlandradio. I think they
88 all still feel a bit more comfortable there. But things that appear activist on the outside, with
89 emojis and a blatant headline and an emotional photo and so on, are more likely to be like
90 that on LinkedIn. #00:10:15#

91 I: Yes, okay. Now we come to your stance on CEO activism. Do you think that a CEO should
92 speak out publicly on social and socio-political issues or not? #00:10:30#

93 B: It depends 100 percent on the topics, and it depends 100 percent on the CEO who says it.
94 So, I don't think you can generalize anything. You can't say that every CEO has to speak out
95 on International Women's Day. Although, of course, if a female CEO doesn't do it, I can see
96 that it might be strange. On the other hand, we now want to read the same stories every year,
97 like when she was a little girl somehow from her grandmother, I don't know. So maybe at
98 some point, the story will be over, I don't know. So, we'll see, again this year. But I do think
99 that a CEO or a CEO has to be recognizable by their attitude. And that also means that it has
100 to be defined and delineated. So, what must not happen in any case is that the person jumps
101 over every stick and every day of remembrance and day of action and so on. And even if it
102 sounds harsh, you can also skip a Holocaust Memorial Day if there is no serious, respectable
103 connection to it or if it is simply too obvious that the company itself was so involved that it
104 just doesn't come across well. #00:11:56#

105 I: Yes, especially on such regular thought days. #00:11:57#

106 B: And that the company is also up to date, so it's also important, right, so it's also important
107 to have a current connection. So not only that the person has a personal attitude, and a
108 personal or perhaps even an intrinsic motivation, but it is also important that the company
109 also somehow has an impact on this whole topic. I say this bluntly because it hardly exists
110 these days, but it's not helpful to constantly position yourself on environmental issues if the
111 company is the biggest CO2 polluter in Germany. #00:12:37#

112 I: So, it should be in line with the company's values and preferably reinforced by the
113 company's actions. #00:12:45#

114 B: Yes, it has to, exactly. #00:12:47#

115 I: Okay. And what would be the content on which you would demand a political statement
116 or position? #00:13:01#

117 B: Well, I think the topic of taking a stance against political extremes is one of the most hotly
118 debated at the moment and I'm personally coming more and more to the conclusion that I
119 think CEOs should also use their voice in this regard. Because you can't fool yourself. The
120 majority - I'll use the AfD as an example of a political extreme - the majority of AfD voters
121 don't notice what a CEO says. No matter which channel he uses. That's why you shouldn't
122 expect too much. However, it must also be the case that, with the AfD as an example, there
123 are now more and more educated, business-oriented, and above all, unfortunately, men who
124 are positioning themselves in this direction. And it is helpful to say something about this.
125 You have to somehow, you still have to, you still have to keep yourself on the ground of the
126 Basic Law, so to speak. But I think it's an issue that should be addressed. #00:14:18#

127 I: And what would be a topic for you now, that should not be discussed? #00:14:27#

128 B: Good question. Well, where shouldn't you comment? Difficult. Well, I would say that you
129 can only really talk about issues in general terms, and even with this counter-right issue, it
130 all has to be well done and properly planned. So just blurting something out is never good.
131 But basically, I would say that topics with a short half-life. So, I'll give the example of a bad
132 plane crash where hundreds of people die. That's tragic, but whether a CEO of a detergent
133 manufacturer has to comment on it unless an employee is also affected or something, then...
134 Something like that, which could perhaps have something voyeuristic about it. And where
135 you could quickly suspect that it might be more about generating attention and clicks. You
136 always have to think about what can be achieved in the end. And simply expressing
137 condolences doesn't achieve anything. Or, for example, the anniversary of someone's death
138 or memorial. I think many CEOs have learned that by now. But when I started with CEO
139 communications, some wanted to, I don't know, Harald Juncke had some anniversary of his
140 death and then they wanted to say something about it and you don't even know who Harald
141 Juncke is anymore, and then you ask yourself, why are you doing this? So memorial days
142 and death anniversaries or something. #00:16:22#

143 I: And do you also see risks in practicing CEO activism? #00:16:30#

144 B: Yes, so first of all, you promise something to generate attention or perhaps simply out of
145 a human impulse, which you can't promise in the end. I think that's the biggest risk of all,
146 which fortunately many CEOs are aware of. Sometimes, fortunately, it's negative because
147 they become too cautious. Then, of course, there are also issues that, however well-
148 intentioned they may be, can also exclude people who work for the company and somehow
149 don't see themselves in it. I can't think of anything right now where I would say that this is
150 the case on a massive scale, but it is the case with political issues. So, a position against
151 extremism, okay, you just have to accept that. But that's why political issues are always
152 difficult. I could perhaps add that to the topics where a CEO shouldn't speak out, political
153 and especially party-political topics are rather difficult, because in the end you have to talk
154 to all your stakeholders, and that probably includes some of your political opponents and it
155 doesn't help if the CEO speaks out before the general election. #00:18:00#

156 I: So, do you think that something like this, for example, CEO activism has come about
157 because of Donald Trump and because many CEOs in the USA have spoken out against his
158 policies? So, do you think something like that wouldn't be possible in Germany? #00:18:18#

159 B: No, not like there, because we simply have a completely different party system in
160 Germany, a completely different electoral system. Thank God we don't have someone like
161 Donald Trump and I'm not even daring to put forward the steep thesis on the horizon, because
162 I can't imagine with the best will in the world that we'll slide into such a situation. Especially
163 as we can now see what's going on over there. No, that would be comparable to saying that
164 we are positioning ourselves against the right, for my sake, or against right-wing extremism
165 and inviting, for my sake, or not talking to someone like Björn Höcke if he wants to make a
166 right-wing statement in the company or something. That might be comparable. Except that,
167 thank God, Björn Höcke doesn't want to become Chancellor of Germany. At least not yet.
168 #00:19:07#

169 I: So, it's also this, so to speak, there was a report in the Handelsblatt about the Müller boss
170 who met with Alice Weidel. #00:19:17#

171 B: Yes. #00:19:17#

172 I: Exactly, something like that has a very negative connotation. #00:19:22#

173 B: Exactly, exactly. But that's also interesting again. To be honest, I somehow missed
174 following up on that. Although I wanted to do that, it's a very good indication of whether
175 any sales figures collapsed afterward. #00:19:37#

176 I: That's right. I wanted to look that up again. #00:19:39#

177 B: But I guess not either. Because this sounds genuine, so don't get me wrong, but Müller
178 Milch's main target group isn't the clever LinkedIn posts or anything. This simply shows the
179 limits of CEO activism. We're in our little bubble, so to speak, who are concerned with this,
180 who even know what it is, who even know what a CEO is. We get very upset about it, we
181 find it impossible. And now I'm even more reluctant to buy any more Müller milk, even
182 though I didn't do it before anyway. But the people who are affected just don't realize it
183 anyway. So, that's why, yes, you have to realize that. #00:20:31#

184 I: Yes, definitely. Okay, then it goes a little further into the strategic practice of CEO activism
185 in German companies. And I would first of all like to know from you whether you also deal
186 with this topic in your day-to-day work for your clients. Or whether this is somehow
187 requested? #00:20:53#

188 B: Nobody writes an e-mail, hello, can you do CEO activism with us? #00:20:58#

189 I: Ok, and in the context of CEO communication or something? #00:21:02#

190 B: No German communications department or anything like that would ever use the word
191 CEO activism. As soon as they use the word, they would have already answered for
192 themselves that they don't do it. But what they do, of course, is that they ask, yes, so, of
193 course, they do ask, we have to position our CEO, or we need something on this and that
194 topic or can you please help us here with International Women's Day or something like that,

195 of course, there is that. Yes, of course, there are also discussions about what he should or
196 shouldn't say. And it depends on the CEO or the CEO, how much advice they accept and
197 how much they reject, because fortunately the CEO still has a mind of his own. #00:21:53#

198 I: And is it more the case that, let's say, the communications department or you think about
199 it, okay, these would somehow be topics that would fit, or is it more the CEO who says,
200 okay, I think this topic affects me personally or I just think it's relevant, think about a text on
201 it? #00:22:15#

202 Both. So that's pretty much the reason why I switched from COMPANY to COMPANY.
203 Because at COMPANY we were a purely digital agency, we only did digital communication.
204 And then it happened that the company came and said that we would like to position our
205 CEO. Then we said, ah cool, okay, here are these and these topics. And then they said, oh
206 no, that doesn't fit in with our basic guidelines, please do this and this and this instead. The
207 bottom line was that we followed a previously defined corporate communication strategy,
208 adapted a few topics, for example for LinkedIn, to make it a little better, and a little catchier,
209 and then wrote the posts. And I came to COMPANY because the idea is rather that you see
210 the CEO as part of your company, as the first press spokesperson, so to speak, in a positive
211 sense. And that you just say, okay, this is here, you need communication on this, and this
212 topic and we suggest this and this and this, and as part of that, the positioning of your CEO.
213 So exactly, and then he could do this and this and this. So, I don't believe in setting up a
214 complete CEO positioning from A to Z, because that would be too rigid and not something
215 that has to grow out of the company, so to speak, and not be built up in parallel to it. After
216 all, otherwise, it wouldn't be flexible enough. And it's better to define per topic, so of course
217 you can also define in principle what kind of person the CEO is in public, but that should be
218 oriented as closely as possible to the real person anyway. Because we assume that someone
219 who has become CEO is not a complete zero. And that it is then looked at selectively, so to
220 speak, how the CEO is positioned, or the CEO is positioned. #00:24:33#

221 I: Do you think that most of this positioning is written by the communications department?
222 Joe Kaeser, for example, was a CEO who tweeted a lot himself, which was probably not
223 always agreed. He also did a lot of so/ #00:24:50#

224 B: To be honest, my experience is that it depends on the CEO. So, you can hardly lump it all
225 together. And also in the communications department, there are very, very self-confident and
226 dominant heads of communications who don't like to be told everything by the consultancy.
227 And some are happy for someone to do it for them. So actually, I'd be reluctant to give a one
228 hundred percent answer, because you're really just someone who reads over it again and
229 maybe gives two or three tips so that it doesn't somehow become completely unpleasant,
230 right through to you should do almost everything. But the normal case, well, I'd say the
231 biggest overlap between these two extremes is probably that the company exists, the
232 company has some kind of product, which naturally results in something that you have to
233 communicate or how something should be communicated. And that is somehow already a
234 given, so it rarely happens that a company that has existed for 100 years comes up with a
235 completely new communication strategy overnight and says and writes everything, every
236 word, differently from tomorrow. So, you've always been building on something. That's what
237 you know as a consultancy and that's what you build on. And the CEO is also a person who
238 has existed before. You also have to take that into account. And the bottom line is that it's
239 always a mixture of, we'll do this, and we'll do that, and we'll give you a tip to go here and

240 there and say this and that. And here's another event and he could go to the trade fair, and
241 he'd better leave that out. And that's just a mixture of everything. #00:26:46#

242 I: And then, so to speak, the CEOs who simply tweet away all the time are rather rarer than
243 those whose public positioning has probably been discussed. #00:27:01#

244 B: Yes, well, I think that tweeting blithely on Twitter has died out a bit anyway, because I
245 think the people who are still most active on Twitter are politicians because somehow, they're
246 all still hanging around and just chatting to each other and, strangely enough, they don't care
247 about Elon Musk. But I think that company bosses in particular are a bit scared when they,
248 well, they are simply afraid that their perception will be clouded by the fact that they are on
249 this crazy Elon Musk's network. And we, for example, no longer necessarily recommend
250 Twitter as a medium. In other words, that leaves LinkedIn, but nobody posts on LinkedIn
251 either. So that's a bit of a problem, I would say, of the past. And even then, I have to say that
252 the more serious a CEO is or was, the less he did it. And Joe Kaeser is, yes, he comes from
253 the old days, from the first phase of digital CEO communication. I don't think that would
254 happen today, to be honest. Maybe again in ten years, when everyone feels so comfortable
255 and has had such a warm bath that they do it again. But I don't think it's such an issue at the
256 moment. #00:28:25#

257 I: Well, let's move on to the motivations of CEO Activism. You also need to see if you can
258 say something from your experience. Various motivations have been identified in research
259 as to why CEOs express themselves politically. Can you identify something that you've
260 noticed, where the will to do so comes from, so to speak? #00:28:52#

261 B: Good question. I think a very important point is that I'm doing this because everyone is
262 somehow doing it at the moment. And I have the feeling that it's necessary. So, I hear that
263 quite often. And whether it comes from the CEO himself or whether his communications
264 department is saying it, it's hard to tell. Because we don't usually have the CEO as our first
265 touchpoint, or rather we as busy worker bees in the office. So, of course, the partner who
266 brings this to the table, maybe he did originally, but basically. And I've also experienced this
267 with COMPANY where the first contact often came via the CEO because the founders knew
268 him. It was often like, yes, that's what you have to do now. And then of course we always
269 told them, yes, yes, and otherwise your company will go completely under if you don't tweet
270 now. And yes, exactly, so it's a bit of a mixture of FOMO and fear so, yes, maybe I should
271 just do it. I think that's a motivation. And I think now more and more people are realizing
272 that some have had success with it or are successful with it and that they want to use it and
273 that LinkedIn has simply developed more and more into a citable publication medium. So,
274 they all want to be quoted, the CEOs. And you used to be quoted if you gave an interview to
275 the FAZ or, I don't know, Deutschlandfunkradio, but now you're also quoted if you've written
276 a good LinkedIn post. And that's one of the main criteria, so to speak, where you're picked
277 up the second time. #00:30:49#

278 I: And then are these more entrepreneurial motives, so to speak, to increase the profitability
279 and reputation of the company or rather to improve your reputation? #00:31:03#

280 B: I think economics and reputation, reputation rather than economics, so I think it's really,
281 I think it's more about creating awareness and serving a very small but very loud bubble.
282 #00:31:21#

283 I: And do you also have the feeling that there are CEOs who do this because they want to
284 convey their political convictions and values to the outside world to support and educate
285 society, so to speak? #00:31:33#

286 B: Yes. Yes, that's true. So, CEOs speaking out on issues in public has always been the case.
287 And the fact that they were also asked about issues is nothing new. And the fact that they are
288 now doing this more and more is certainly something new. And many are so concerned. But
289 I think that's also my feeling a bit, but somehow, I don't think that's stronger than the desire
290 for... Or no, the other way around. If someone said to you, I know how much you care about
291 this, but your share price will fall by so many percentage points afterward, then they wouldn't
292 do it. So, in the end, the focus is on profitability and not on the issue. #00:32:43#

293 I: Okay. #00:32:44#

294 B: So yes, they do it because they are concerned and because they are happy to do it because
295 they know that their employees certainly appreciate it too. So, there are many topics where
296 the workforce is somehow addressed in particular. Yes, everything. But it's all there, it's
297 always prioritized according to profitability and according to the stock market stakeholders.
298 #00:33:07#

299 I: Okay. Then we come to the last substantive part, namely the effects of CEO activism on
300 corporate reputation. My first question first, would you say that the CEO always plays an
301 important role in corporate reputation? Or does it play a role at all? #00:33:38#

302 B: Yes, that's an interesting question that we ask ourselves from time to time and I'm just
303 trying to figure out how to answer it... So, yes, it does play an important role, but the best
304 CEO can't save the worst product, I would say. #00:34:00#

305 I: But he could also, if everything else goes well and he, in German, screws up/ #00:34:07#

306 B: Well, it always depends on the target group, i.e. who we're talking about. Basically, for
307 them... So, the other way around: if you want to buy a Golf, you don't care who the CEO is.
308 So, you pay attention, except for the guy, so maybe, no, I wouldn't think of anything,
309 honestly, where I would seriously think that the CEO has caused the sales figures of the new
310 Golf to plummet. I think the power of a CEO in terms of external communication is limited,
311 I would say. #00:34:53#

312 I: Do you have the feeling that it has grown compared to 20 years ago? #00:35:03#

313 B: Yes, yes, because of course a CEO has become more public than back then. Yes, definitely.
314 I would go that far. But I think we're in a relatively small percentage range. #00:35:24#

315 I: Okay. #00:35:25#

316 B: Which doesn't mean that you shouldn't do all that. But I... My overall impression is simply
317 that we often overestimate our bubble a bit and sometimes the communications industry
318 lacks a bit of an outside perspective and also a bit of a feeling for who we are addressing
319 here. And that sometimes we have to be a bit honest about the fact that we are only addressing
320 a very small target group. Which is okay and they are also important, and, in case of doubt,
321 they are perhaps also those who ultimately sit on the decisive supervisory boards and so on.

322 But you can't take it too seriously. And, for example, the CEO of Volkswagen is not on
323 LinkedIn. And I don't think that has led to Volkswagen sometimes struggling a bit. So,
324 Herbert Diess didn't save the company back then either, in my view. #00:36:24#

325 I: Okay. Well, now we come to the effects of CEO activism on reputation, so to speak. Can
326 you identify any effects? Both positive and negative? #00:36:42#

327 B: Can I see any effects? #00:36:45#

328 I: So, for example, do you notice changes in public communication about companies, where
329 CEO activism is more common or now with your customers? #00:36:54#

330 B: Yes, yes, of course, so to stay with the Volkswagen example, so to speak. Of course, it
331 helped the company massively back then when Herbert Diess presented himself on LinkedIn.
332 It was also a great distraction from the diesel scandal and even kept the Uyghur issue halfway
333 in check. So of course it helped to distract a little from other topics. And the fact that people
334 simply talked about the funny CEO and not about any other problems, of course. And that,
335 so to speak, I'm just thinking about it, but I'd say a resounding no to the idea that the CEO
336 alone could have pulled the company's overall reputation, the entire cart, out of the mud.
337 #00:37:59#

338 I: Okay. And you mentioned earlier that various stakeholders are also demanding that CEOs
339 position themselves politically. Which stakeholders did you have in mind? #00:38:12#

340 Yes, so for example a CEO, so I would say stakeholders, that is, activist groups and
341 associations, for example, that is a group that demands this. Customers often demand it too.
342 Whereby, of course, there's the issue of what reaches them. But they will still notice
343 something. So possibly B2B, but that depends on the company. Exactly, they would be like
344 this. #00:39:07#

345 I: And various studies now show that younger people in particular want their employer to
346 take a political stance. Do you have the feeling that this also influences employees?
347 #00:39:20#

348 B: Do you mean just politically, or do you mean on public issues in general? Also, the
349 environment? #00:39:30#

350 I: Yes, also the environment, exactly. So, everything, socially, socio-politically and
351 ecologically. #00:39:36#

352 B: Because I think you have to make a distinction between political... So, the other way
353 around, if by political we only mean against the right, okay, but I don't think that employees
354 want a CEO to make a political statement in the sense of going to the next general election
355 and voting for Friedrich Merz or the CDU. You have to separate these things a bit, also in
356 communication about the company. If you tell them that political positioning is not meant in
357 terms of party politics. That is very important. So, what was your question again? Sorry.
358 #00:40:13#

359 I: Yes, exactly. Well, some studies show that younger employees in particular want their
360 employer or their CEO to take a political stance. #00:40:12#

361 B: Exactly, that's right. Employees are an important stakeholder group, yes. Did I just say
362 that? No, did I? Yes, but they are part of it. Yes, that's certainly the case, yes. So, I think they
363 might even be one of the main target groups, although again, probably only those with an
364 academic background because the bottom line is that I think ten percent more salary is more
365 important than political positioning. So of course, Gen Z is also said to want more and more
366 to work in a company with a purpose and not somehow like this. But I would still assume
367 that that's not the whole story. #00:41:28#

368 I: So, I could generalize that, so to speak, so it would be nice if there was a political
369 positioning, but then of course also in a good sense. But it's not crucial to the job. It would
370 only be bad if, for example, it turned out that the CEO is a right-wing extremist and then
371 positions himself that way. #00:41:46#

372 B: Yes, exactly. So, if the CEO says the completely wrong thing, then I could imagine, for
373 example, that this Müller CEO, that some people might have looked around. On the other
374 hand, I don't know whether it came out of nowhere or whether it wasn't already known in
375 internal circles. Exactly. So yes, when the CEO positions himself on cool topics, it's nice and
376 nice. And then maybe you can brag to your friends or post on LinkedIn about what a cool
377 CEO you work for. But I believe that the direct working environment because very few
378 people work directly for the CEO, the direct working environment with the line manager and
379 colleagues is more important. And that everything is right there. #00:42:41#

380 I: Okay. Then we've come to the end of the content part. So at least my questions. #00:42:49#

381 B: Okay. Did I help you or are there still questions? #00:42:52#

382 I: No, so you were able to answer everything I wrote down here. In your opinion, is there
383 anything else about CEO activism in Germany that we haven't covered? #00:43:06#

384 B: Good question. Well, maybe just in principle. I believe that CEO activism or a strong
385 attitude from a C-level personality or a leadership personality is important. And that this is
386 absolutely part of well-rounded communication. But it is not decisive in the war. And I think
387 that you have to somehow realize that you can't completely lose or completely win anything
388 with it, but you can perhaps strengthen a certain direction with it or counteract a problem a
389 little. You can perhaps summarize it in this way. It is important to involve a CEO in the
390 communication. But to what extent depends on the personality. Some CEOs should not be
391 in the public eye so much. And that's fine too. It also depends entirely on the company. It's
392 not a must for anyone. But if you want to do it and you're good at it, you can of course
393 achieve something with it. But to put the CEO down like some kind of stone figure that you
394 can paint however you like and say, you're the CEO now, you have to do this now, that
395 doesn't work, because this is a person, this is a personality with a history and a future. And
396 you can't just squeeze them into a word that means CEO activism. And you also have to see
397 whether it all fits the framework. #00:45:02#

398 I: Okay, that's a very nice conclusion. I think I'll be finished with everything in the summer.
399 If you're interested, I can send you the results. You can also read about what's going on. I've
400 also been able to talk to various people, including from COMPANY, from COMPANY, and
401 COMPANY. So, there were also some very interesting companies. If you can think of anyone

402 else in your circle of acquaintances who might be a suitable interview partner for me, please
403 let me know. I'm still looking for participants. #00:45:40#

404 B: I even have one, I won't say his name yet because I think he'll end up looking stupid if he
405 says no, but I can ask. #00:45:47#

406 I: Yes, that would help me a lot. Exactly, otherwise, if you don't have any more questions...
407 #00:45:53#

408 B: How many more do you need in total? #00:45:56#

409 I: I would need six more. #00:45:59#

410 B: Okay, all right. But of course, I know a few people who can provide information on such
411 things and then I could just hit them all up. #00:46:07#

412 I: Yes, that would be super, super nice. I'm still talking to someone from COMPANY and
413 COMPANY. Let's see how it all works out. #00:46:25#

414 B: And very briefly just now, these were mainly people from corporate communications, so
415 what kind of people are they supposed to be? #00:46:31#

416 I: Exactly, so preferably someone from corporate communications. Ideally, the person should
417 also have something to do with either political communication or board communication. But
418 that doesn't have to be the case. I've also noticed that, for example, I spoke to a Head of
419 Investor Relations today and although that's not her area, she was still able to talk quite a lot
420 about it and also reported a bit from the financial sector. So, in my experience, people don't
421 have to be experts, but they can still share their opinions. But the communications
422 department would be an important factor. #00:47:15#

423 B: Okay, cool. Yeah, great. #00:47:17#

424 I: So big German companies would be good because they usually have a certain press
425 presence or media presence than smaller stores. #00:47:29#

426 B: Yes, not my own Ich-AG. I don't think there's such a thing as Ich-AG anymore, but yes.
427 #00:47:36#

428 I: Okay, then thank you very much for your participation. #00:47:39#

429 B: Yes, I would love to. It was very exciting. I wish you continued success. Yes, and I'm
430 looking forward to the results. And I'll get back to you if I can do anything else. #00:47:46#

431 I: Thank you, that's super nice. Have a nice weekend and see you then. #00:47:50#

432 B: Thank you, you too. #00:47:54#

C.7 Interview 7

- 1 I: Okay, here we go. I have a few questions about you and the company at the very beginning.
2 Perhaps you can briefly introduce yourself, state your position again, and tell me what you
3 do so that I have a brief overview. #00:00:20#
- 4 B: So, I'm NAME, I've been with COMPANY for almost 30 years and I'm currently SVP
5 and General Manager for South Europe. To explain briefly, that's 16 countries, Iberia, France,
6 Italy, and South-East Europe with the main office in Athens. We have divided the whole
7 thing into four units, i.e. four main offices in Spain, Italy, France, and Athens. Exactly, and
8 I take care of the business and marketing and everything that happens in these 16 countries
9 so that in the end the operating result is what we want it to be, ideally. #00:01:01#
- 10 I: Okay. And did you also start at COMPANY, or did you work somewhere else before that?
11 #00:01:09#
- 12 B: No, I started as a student, as a freelancer for COMPANY. I slipped in after three semesters
13 and then didn't study for the last three years, the summer semesters, but only did jobs for
14 COMPANY and was therefore already very much anchored in the corporate piece, so to
15 speak. When I finished, I didn't write an application and then slipped into it and never
16 planned to stay that long. But 30 years later, I realize I'm still there. #00:01:35#
- 17 I: Okay, cool. Can you tell us again how many employees COMPANY has worldwide and
18 what your annual turnover is? #00:01:48#
- 19 B: Yes, our turnover is well over 20 billion. And our total number of employees is about
20 60,000. #00:02:01#
- 21 I: Okay, perfect. Now we come to the content part of the interview. We've now ticked off the
22 information part. And now it's about the general understanding of CEO activism and what
23 you think about it. First of all, I would like to know if you are familiar with the term CEO
24 activism and if you have ever heard of it, or in general what you think it means. #00:02:26#
- 25 B: No, I haven't come across the term CEO activism in this form before. But what I am very
26 aware of is that there is a growing discussion about the question of how much more people
27 from the business world should get involved in social and political issues, because
28 historically they have tended to stay out of it. And I have noticed that this is a developing
29 topic. I am aware of that. #00:02:52#
- 30 I: Okay, then, I've brought another definition from the research so that we have the same
31 understanding for the rest of the conversation and simply the same basis. The phenomenon
32 of CEO activism refers to CEOs who make public statements on social and environmental
33 issues that are not directly related to the company's core competencies. And this also
34 distinguishes it very clearly from traditional CEO communication and represents a new form
35 of political activism, so to speak. And it's been around since 2015, so to speak, it started in
36 the US with the launch of Donald Trump, they're always a bit earlier than us in everything
37 when several CEOs from somehow up to 100 companies actually spoke out publicly against
38 Trump's policies and also published this in magazines and the like. And since then, this has
39 gained a bit more momentum and is taking its course. But it's still hardly researched in

40 Germany, it's mainly in the USA and that's why I'm now taking a look at the German market.
41 #00:04:03#

42 B: Mhm, mhm, mhm, okay. #00:04:07#

43 I: Do you have any questions about the classification? #00:04:12#

44 B: Nope, in principle that makes sense. #00:04:17#

45 I: Okay. Then we go on to the next question. How do you perceive the spread of CEO
46 activism in Germany? #00:04:27#

47 B: Yes, I would say that there are always situations, but rather sporadically, where people
48 from the business world, I'll just say it now, not necessarily just CEOs, take part in certain
49 conversations or topics or speak up or answer when they are asked, which has not always
50 been the case historically. That's palpable and legible. #00:04:58#

51 I: If you were to categorize it as a percentage, would you say that many, I'll just say business
52 executives, regardless of the sector, are already doing this? #00:05:09#

53 B: No, on the contrary, I would say that it's still the exception rather than the rule for CEOs
54 to speak out on social issues. #00:05:23#

55 I: And if you do come across it, which media do you tend to see it in? #00:05:31#

56 B: Well, maybe that's also down to my personal media usage. I would say that podcasts are
57 the best place to hear about it from my point of view, or media that deal with topics in a bit
58 more detail. I subscribe to Die Zeit, for example, where topics are sometimes explored in a
59 bit more depth. And what is still very rudimentary from my point of view is that such topics
60 also appear in social media, for example. #00:06:08#

61 I: And what kind of podcasts do you listen to that you come across? #00:06:12#

62 B: Oh God, lots. German politics, American politics, business, sports podcasts, lots from Der
63 Spiegel, FAZ, Die Zeit, yes, nothing specific. Relatively many in America, a lot in PR.
64 #00:06:30#

65 I: Okay, interesting. Nobody has ever said that about podcasts before. That's why I find it
66 very exciting. And how do you personally feel about CEO activism? So, in your opinion,
67 should managers take a public-political or socio-political stance or not? #00:06:49#

68 B: Yes, I think they should do that more. I believe that this makes all the individuals in these
69 positions a bit more human and understandable. And I believe that the influence of business
70 on many things, including politics, is very great. In some cases, it is difficult for people who
71 are not involved in these companies to understand what is happening. At the same time,
72 however, there is a lot that happens in the economy that also has a major impact on people's
73 everyday lives. And I believe that this should be more the case as part of the fundamental
74 consideration of social responsibility. #00:07:35#

75 I: And do you have content where you would be more in favor of someone commenting on
76 it than on other content? #00:07:45#

77 B: No, not really. Not really. I think that can be very individual and subjective. The reason
78 why it hasn't been done so far is to avoid getting into a difficult situation somewhere with
79 the topic, which doesn't help the business. And I would say that ecological or social issues,
80 i.e. equality issues, are of course the issues that are most likely to be considered. But from
81 my point of view, there are also bigger sources of conflict these days. Whether it's the very,
82 very difficult issue in the Middle East or the war in Ukraine. Many areas are ultimately
83 relevant and where we all have to think somewhere about how this should work. #00:08:36#

84 I: And what do you think about party political issues? For example, if the CDU has decided
85 on something or is lobbying for something in the Bundestag, and then, a CEO takes a position
86 on it. How would you judge that? #00:08:57#

87 B: Okay too. I think that we should all be a bit more tolerant of things and that someone
88 should do something like that. Of course, we don't have such a popular reality as far as
89 politics in America is concerned. In America, it's ultimately not very difficult to oppose
90 Trump and that's of course not the case in our regions with the more diverse party spectrum
91 and so on, where the differences are simply not as great. But there are issues, whether it's
92 housing policy or something else, where I think you can have an opinion and express it. But
93 that will probably be the rarer case compared to fundamental political and social issues.
94 #00:09:47#

95 I: And do you also see risks in practicing CEO activism? #00:09:53#

96 B: Well, the question is always what you call a risk. But of course, there is the risk that
97 someone expresses an opinion somewhere and is then criticized for it as a person. We know
98 the world today, it happens very quickly that you are then justified to a certain extent or not,
99 i.e. you are dragged through the mud. And at the end of the day, that's the main reason why
100 many people hold back so as not to give themselves a target. Because they naturally see the
101 danger for themselves as a person or for themselves in their role and then ultimately also
102 consider to some extent whether this is beneficial or the opposite for the company that they
103 ultimately serve or where they are employed. Often, of course, the danger is there, and the
104 benefit is not. This is the logical consequence of the reality that they talk about topics that
105 are not fundamentally related to the company. As a result, there is not much to be gained for
106 such a company. Except perhaps a bit of attention from people who think it's good. But of
107 course, the risk of a person being discredited is relatively high and that happens quickly these
108 days. #00:11:12#

109 I: Yes, that's right. Okay, so now we come to the strategic exercise of CEO activism in
110 German companies. And right, now it's a bit about COMPANY, and you're welcome to talk
111 about yourself because you're also a manager, but also about your CEO, as you like.
112 Depending on how much insight you have. Or I could just ask about both. Would you say
113 that you are a CEO activist? #00:11:48#

114 B: I would say that I generally express my opinion if I think it is relevant in the environment
115 where it makes sense. But that's a rather rare case, which is also the case for me now in my
116 current role with these 16 countries in southern Europe, I'm not really at home in a country

117 to understand major issues there. If I were, then it would be more the case in Germany. But
118 I don't functionally travel there at all. In other words, when I do, I tend to speak as a private
119 person. Yes, that can happen, but I don't have much media activity in Germany in my role or
120 my private life. In that respect, it's limited. #00:12:37#

121 I: Okay. And would you say that NAME is doing CEO activism? #00:12:45#

122 B: I would say that NAME is also someone who says what he thinks, quite fundamentally.
123 And I think that sometimes brings with it elements where he expresses himself on topics that
124 have a certain range. What's probably difficult with someone like NAME and his function is
125 that there's not much that doesn't have a certain relevance for us. We are such a culturally
126 significant brand at the end of the day, we have so many points of connection to topics that
127 are important to people, but which ultimately also have an impact on our brand. I would say
128 that there are very few topics that have nothing to do with us so they could be defined as
129 activism. It's not easy at all. #00:13:44#

130 I: I've seen that NAME isn't active on LinkedIn, for example, which is also unusual in his
131 role. So, he kind of shares posts from time to time, but I don't think he's ever written a post
132 himself. Does he make many public appearances, like in interviews or being quoted in
133 newspapers or something? #00:13:53#

134 B: Yes, NAME has only been with us for less than a year and a half. That was the campaign
135 back then when he switched from COMPANY and I would say that for the first twelve
136 months, he very, very deliberately didn't say anything at all. No interviews. First of all, he
137 felt the need to understand the campaign and thus to a certain extent push the whole issue
138 back in the direction he thought was right. And then at the end of last year, we worked on it
139 with NAME, our head of corporate communication, and he started to target a few topics.
140 And since then, he has appeared in interviews from time to time, but not excessively and
141 rather selectively, yes. But you won't find political topics in these interviews, which are to a
142 certain extent controlled. What you will hear from him, for example, is that he questions
143 whether, for example, a national team in Qatar with its armbands and so on, whether these
144 efforts are really necessary or whether his colleagues shouldn't concentrate on playing soccer
145 and shouldn't be pushed around by the rest of the people to express themselves. He has an
146 opinion on things like that. He believes that we should all try to see the world in a more
147 positive light and use this positive approach to move things forward. Yes, that's how I would
148 describe it. His main communication platform is Instagram, but now, I don't think, ever really
149 in the political form. He enjoys having his picture taken with other people and posting it on
150 Instagram. And that makes him very, very present on Instagram. And LinkedIn, I think that's
151 far too much effort for him, if you like. He doesn't have the time for that. He is a very
152 pragmatic, practical person who is not necessarily a typical CEO. In other companies, he
153 probably wouldn't be able to play the role he does here. #00:16:34#

154 I: If you're just saying that he doesn't have the time either. There are also a lot of companies
155 where the CEOs have their people, I'm just saying, who then just use social media accounts
156 or something. So, he actively decided against it, or what? #00:16:51#

157 B: I can't tell you that. I think he did this, this Instagram story he also did earlier with
158 COMPANY. I don't think that has anything to do with anything. I also know from our head
159 of corporate communication that the NAME regularly just does things that he feels like doing

160 and doesn't necessarily do what he's told. That's very, very different from his predecessor,
161 where everything was very corporate structured and very planned or blah blah blah. In
162 NAME's world, things are more along the lines of what to do, let's go, decide, get on with it.
163 And the bigger dimensions in the background, they happen too, but they're not as visible and
164 present. But as I said, the NAME, the interviews that we have now done, are of course
165 prepared accordingly. And then, of course, you have our popular topic with our colleague
166 NAME, formerly NAME, where NAME was also very much involved at the end and then
167 got into the nettle a bit. So, when he said he didn't know if that's what NAME meant. Then
168 he was pretty much nudged through and then improved a bit on what he had said and realized
169 that it was really through. And he dealt with it critically, he also dealt very intensively with
170 these organizations, where we are now donating the money, what we did with the sales of
171 the remaining shoes or with the profits from them, with the corresponding leaders of these
172 mostly rather organizations that oppose anti-Semitism, with them and so on. #00:18:46#

173 I: And then it would probably, the way you've told it now, it sounds like NAME just does the
174 things that he sees as his job, so to speak. And then probably public statements, which he
175 probably doesn't see as his function either, right? #00:19:03#

176 B: Well, yes, of course. Of course, he has to submit quarterly reports every three months and
177 answer questions from journalists and analysts. As I said, it's also a bit of work with the press
178 department. There have been major interviews in various outlets over the last two or three
179 months. In this respect, he's doing what he has to do. But he's not interested in jumping in
180 front of all the microphones if you like. He has his Instagram account and he's mainly
181 interested in having fun and creating a positive atmosphere and so on. #00:19:51#

182 I: And do you have a department at COMPANY that also deals with political
183 communication? #00:20:01#

184 B: With political communication? I wouldn't know. We have a department that deals with
185 institutions, but not in the context of communication. #00:20:13#

186 I: Okay, because I only know, for example, at BASF or something, they also have a real
187 location in Berlin, where they also/ #00:20:22#

188 B: We have lobbyists in some countries, but in Germany, we have some people at our
189 headquarters who take care of these issues, but not now in Berlin, in other countries. In
190 China, we also have a few people in Beijing at least. The last time I was more involved with
191 China was a few years ago when we had them. But basically, it's not such a big issue.
192 #00:20:52#

193 I: Okay, interesting. Then let's move on. Would you say that NAME's communication is very
194 different from the communication of other CEOs? And can you perhaps give one or two
195 examples, if so? #00:21:04#

196 B: Yes, I would say that's the case. Firstly, take a look at his Instagram account and you'll
197 see relatively quickly what I mean. Secondly, I think he simply has an extremely sporty and
198 pragmatic nature, an openness, and his communication is very unrefined and direct. So, when
199 he talks about the annual results, he's wearing a tracksuit jacket and sneakers and the whole
200 thing is a very, very relaxed, casual atmosphere and he says what he has to say and always

201 does it freestyle to a certain extent. Of course, everything is already prepared, but the way
202 he does it is very, very informal. #00:22:01#

203 I: And is that a bit part of the COMPANY identity or was it very different from his
204 predecessors? #00:22:07#

205 B: That's NAME. I would say that his predecessors were more formal at that point. But what
206 we also have to see is that his predecessor directly, perhaps you can't compare that, and then
207 the predecessor before that, that was 2016, and then before that he was there for 16 years, he
208 had been CEO since 2001, so, of course, the world has changed completely. In 2005, I was
209 still wearing a suit when I went to a customer, or when I later played soccer, when I went to
210 FIFA in Zurich, I was also wearing a suit. When I left soccer training again sometime around
211 2018, I also flew to Zurich in sneakers and jeans. So, of course, the world has changed a lot
212 since then and this much more casual-oriented reality has also had an impact. Although, as
213 far as I know, that's a bit more my true memory now, he was also at COMPANY for a
214 relatively long time before that and before that at COMPANY and before that at COMPANY.
215 I would say it probably wasn't that much different there either. At COMPANY it probably
216 was, because the COMPANY team is a bit more formal overall, isn't it? Yes, but I think it
217 has a lot to do with him. #00:23:21#

218 I: Yes, okay. Interesting. How would you rate those CEOs who are positioning themselves
219 in Germany, or managers in general? What do you think is the main driver for them?
220 #00:23:39#

221 B: The main driver? I would probably say a personal conviction. A personal conviction that
222 it makes sense and is relevant. The voices of CEOs are a completely different matter, even
223 compared to other board members. We are a system that is extremely focused on one person
224 who would do everything. But I think that, from my point of view, it's probably a personal
225 conviction that people's influence is so relevant that they realize that they are a... Yes, I
226 always see the issue a bit in terms of social responsibility. So that there is simply a
227 responsibility towards society and socio-political issues that everyone ultimately perceives,
228 the lowest threshold is to vote, the higher threshold is to get involved somewhere or for
229 someone who has such access to the public to speak out about it if necessary. #00:24:45#

230 I: Do you think that personal or entrepreneurial motives, i.e. to enhance both your reputation
231 and the reputation of the company, could also play a role? So that they jump on a trend, for
232 example, because a lot of people are talking about it right now and then they think, okay, it's
233 good for my company to put its money where its mouth is. #00:25:06#

234 B: Yes, we just saw that when Nike did the DFB deal. Yes, but it was the politicians, not the
235 other way around. A lot of politicians jumped on the bandwagon that Mr. Habeck first got
236 on, saying that he would have liked a bit more local patriotism and so on. An unfortunate
237 statement, of course, because he has no idea what he is talking about. But then many people
238 followed him. But no, I don't think that's the case the other way around. As you said earlier,
239 we deliberately talk about topics that have nothing to do with the company itself. It's
240 probably also the case with CEOs that it's not so easy to see what the issues are. We had a
241 huge problem in China because of political issues in the Xinjiang region, with the Cotton
242 stories and so on. It's not so easy to identify whether that has any implications. And
243 accordingly, I would say that there is already a certain willingness to accept this implication.

244 That the interest in social issues and the responsibility towards issues has grown in the
245 meantime, so that you can no longer hide completely, sometimes even want to. That's
246 probably both. I think the motivation is probably sometimes actually personal conviction
247 and sometimes the motivation is perhaps also the feeling that, because this is happening more
248 and more now, the individual can no longer simply stay completely out of it. It was probably
249 easier in the past when you were sitting in your tower at Deutsche Bank, isolated from
250 everything. Today, everything is a bit more fluid. #00:27:02#

251 I: Okay, let's come back to the effects of CEO activism. And first of all, I would like to know
252 what role NAME plays for COMPANY or the reputation of COMPANY in your opinion?
253 #00:27:22#

254 B: He plays a major role because he is, of course, the face of the company, and, as I said
255 earlier, in today's world, the whole media landscape just pins everything on the CEO and
256 ultimately projects everything that happens and everything that is done and said onto the
257 CEO and is therefore very, very receptive when he says something. And accordingly, he has
258 a very big impact on how the company is interpreted. And if there are topics that are not just
259 to do with the normal course of business or media that are not just our professional business
260 media, if you like, then that is of course also a topic that has an impact on how the brand is
261 seen by the people who consume such media. This is manageable as far as young people are
262 concerned. For example, 16-year-olds generally no longer read Die Zeit. And NAME won't
263 start making TikTok videos now, I would assume. I don't know. But I think there is a big
264 connection between how the CEO is perceived and how the brand is perceived. But as I said,
265 not necessarily in the clientele that is crucial for our business. That is perhaps the point that
266 needs to be considered. We're talking more about a socially interested, slightly more
267 intellectual class that isn't part of the whole story even now when 17-year-olds aren't part of
268 the whole story. #00:29:07#

269 I: Are there still active measures by COMPANY to position NAME a bit, so to speak, and so
270 on? #00:29:17#

271 B: The interviews that are done and these topics or also when we have big moments, such as
272 the ball launch in Berlin in December. That's where NAME is the face that represents us. So,
273 when we have topics that go public, where COMPANY appears, then ultimately, it's also him
274 who usually, not always, of course, when something smaller happens in France, then
275 sometimes I'm there or something like that. But of course, he's the face for the big issues and
276 the media are also there. #00:29:53#

277 I: Okay, and I've also seen that in the time when NAME is now CEO, the most controversial
278 thing, so to speak, was precisely this statement by him about the NAME project, when he
279 then defended NAME, as he is now called, a little. Did you notice any effects from those
280 statements? #00:30:18#

281 B: What does effects mean? #00:30:21#

282 I: That was aimed at different things, both in public communication and in terms of
283 reputation. #00:30:31#

284 B: Yes, that was... It was briefly a topic in the public eye, but then quickly calmed down
285 again. We always like to say that the news cycle is so fast these days, something else happens
286 and then it's over relatively quickly. But that was the biggest moment when a statement from
287 him, which was perhaps not fully thought through, led to a situation like this. But I wouldn't
288 say it was reputational damage. The PR department had a bit of work to do and had to
289 straighten things out a bit. As a rule, we are very proactive. We have held statements on many
290 topics and so on and think about what could happen. And of course, that's a moment when
291 his spontaneity contributes to something unplanned happening. #00:31:32#

292 I: Do you think that COMPANY could run the risk of real reputational damage as a result of
293 statements made by the CEO? Or do you think that your reputation is just generally so good?
294 #00:31:47#

295 B: No, I think there is a danger. I think there is a danger. I think it's certainly the case in the
296 society we live in that a part of the population will potentially show themselves to be a bit
297 negative if you make comments on certain topics. But I think that it would have to go to a
298 certain extreme for it to have a negative impact. I think a lot can happen and our brand is
299 still the same brand and so on. A comment from a CEO is not such a big deal. But if he starts
300 spouting nonsense or something like that, yes, of course, that could happen, but it's not to be
301 expected. That's why we look for people who know halfway what they're doing. So, I believe
302 that our foundations are extremely strong and that our business is also very, very dependent
303 on what happens in sport, what happens in the cultural entertainment sector, what products
304 we make, and that the boss is perhaps viewed a little more critically. There is such a clientele,
305 and now also activists, we look at it in the same way when we look at our sustainability
306 issues. So basically, there are very interested people, but not active themselves, that's the
307 majority. A small proportion are not interested, but they are few. And then there is a very
308 small, but also important, group of people who are active themselves, with whom you
309 naturally have to deal with a topic like this in a completely different way. They want to delve
310 much deeper and understand it and so on. And with people like that, where the interest is
311 high, where they are personally affected, like the Israel issue or something like that, the
312 danger is naturally greater, the sensitivities are greater. But for the population, I think it's
313 relatively manageable. #00:33:51#

314 I: Then I have a question about COMPANY in general and your brand positioning, so to
315 speak. There are more and more studies that show that younger people in particular want
316 companies to adopt a political positioning and so on. Does that play a role for you, for
317 example, in the positioning of the brand or when you do advertising or something like that?
318 #00:34:14#

319 B: Yes. The discussion has been very active for years and is always a bit controversial
320 internally. I think what we do in our basic communication has an extremely clear focus on
321 diversity and equality to promote such topics. There are simple reasons for this that lie in
322 our values, so actively translating these values into what we do and how we do it is extremely
323 important to us. But that has virtually nothing to do with the CEO. But as a brand, yes, it is
324 extremely important. Absolutely. #00:35:05#

325 I: Yes, perhaps that's sometimes the case because I sometimes wonder whether real
326 advertising campaigns or something like that are perhaps even more effective with consumer

327 goods than if the CEO were to make a statement because that would probably reach even
328 more people. #00:35:20#

329 B: Yes, yes, absolutely. You've kind of seen whether that's the issue, that female models
330 nowadays generally represent all kinds of body shapes. Of course, there was someone who
331 did it first, but then there were also a lot of cases where someone didn't do it and then got
332 scolded for it. And to a certain extent, you can always say: is it opportunism to go down that
333 route or is it also a conviction? I believe that many things have already developed in such a
334 way that more and more people are convinced that designing products in such a way that the
335 environment is less polluted or designing communication in such a way that equality and
336 diversity are taken into account is simply a good thing. We already presented the first truly
337 sustainable shoe in 2015, that was a long time ago when it was still really new. And we were
338 there very, very early on and have been working very hard for a long time to see how we can
339 make the whole thing more meaningful. Of course, we also know that, as a mass brand, we
340 are ultimately not contributing to this. We are not deliberately making products and trying
341 to sell less and saying that they can be used for a very long time. And this balance is not easy,
342 of course. But yes, it is very important for us as a brand and I would say that this is perhaps
343 an interesting point, I believe that it is extremely important for our employees. I think a lot
344 of people work for us because, of course, they think the topic of sport and lifestyle and so
345 on is cool and the products, but also a lot because they see with a certain idealism that it's
346 important for us to represent these values and to translate them into activities, products,
347 communication and so on. #00:37:08#

348 I: Does your internal communication differ from what you communicate externally? So, are
349 there often speeches or something from NAME? Perhaps also on some kind of political or
350 social issue? #00:37:24#

351 B: I would say maybe in a smaller circle. The thing is, with us, you won't, so what is
352 communicated to our employees in a larger circle never remains internal, that's utopian given
353 the number of people. In this respect, there is sometimes a bit of a filter in front of it that
354 looks at what you might want to avoid and so on. But yes, NAME is quite happy to say
355 things that he sees in internal, larger sessions and to answer a question where the answer is
356 not completely thought through in the sense of oops. I think he's also relatively painless in
357 that respect. He accepts the fact that someone might take a critical view of it. #00:38:19#

358 I: Do you know whether the topic of democracy and this strengthening of the AfD is
359 currently an issue for you or whether NAME is also concerned about it? #00:38:33#

360 B: Yes, I would say that everyone is certainly thinking about it. But it's not an issue that
361 anyone has said in public so far. #00:38:49#

362 I: Okay. I only know, for example, that in the case of COMPANIES, I had also spoken to
363 them, that they don't make any external statements from their CEO, so to speak because that
364 is not desired by the owner's family, but that there are, for example, a lot of internal speeches
365 where the CEO has also called for people to go to demonstrations against the right and things
366 like that. I just found that interesting because there is such an extreme difference between
367 external and internal communication. #00:39:21#

368 B: Yes, I think that's probably the case with us, we are very, very public. Every CEO who
369 comes to us realizes that, and not just the CEO, but also the people directly underneath. With
370 our brand behind us and the big issues and the big money we spend on soccer and so on. You
371 can do relatively little with us that actually remains internal, so to speak, or that is not
372 discussed further. So it's probably a bit of a different playing field. But I would say that if
373 NAME were to speak internally, he would certainly answer the question. You'd have to ask
374 him yourself whether he was actively there, I can't say. #00:40:03#

375 I: Okay, then we've reached the end of the content part. Very exciting. Thank you very much
376 for the insights. I think it's really super exciting because I'm talking to so many different
377 companies to compare and see how things work. That's really cool. #00:40:21#

378 B: Yes, I think that's interesting. And what is your, let's say, sorted conclusion, that it's all
379 very much growing or not? #00:40:34#

380 I: I would say it's this typical German thing where we just watch and do nothing. That is still
381 the standard in many companies. Because many CEOs, I think, are simply afraid of, yes,
382 negative press. And that this could somehow have a negative impact. Exactly, so there are a
383 few that are already doing something, but I'm curious, I'm still talking to COMPANY today.
384 And NAME is very active. I'm curious to see what my interviewee has to tell me. But in
385 Germany, Germans are very reserved when it comes to this topic. #00:41:17#

386 B: Towards whom? #00:41:20#

387 I: Towards everything, actually. #00:41:23#

388 B: So compared to... #00:41:26#

389 I: Oh, towards the Americans. #00:41:28#

390 B: The Americans, that's not a fair comparison, I would say. #00:41:36#

391 I: But it's usually the case that trends that somehow start in the USA often arrive here five to
392 ten years later. #00:41:44#

393 B: Yes, I think I would say it was always like that in the past. I don't know if the reality of
394 America is still like that. The country is slowly suffering and if they don't get their act
395 together at some point, they're all going to shoot each other or otherwise ruin each other
396 because they're all taking their painkillers to the point where they've got some kind of junkies
397 walking around on the street. I lived over there for five years and really enjoyed it back then,
398 but back then, 20 years ago, I was already critical of how the polar realities in America were
399 playing out. And that's gotten a lot worse. #00:42:29#

400 I: Yes, I think so. #00:42:31#

401 B: Anyway. But yes, the topic is fundamentally relevant. #00:42:35#

402 I: Yes. Is there anything that is still crucial for you on the subject that you would like to get
403 rid of? Anything that we haven't covered? #00:42:44#

404 B: Nope. #00:42:47#

405 I: Okay, perfect. Then, if you're interested, I can send you the result in the summer when I'm
406 finished. Then you can read it. #00:42:57#

407 B: Yes, that would be nice. I'd be happy to read through that. I find that interesting, what you
408 find out there. #00:43:04#

409 I: Yes, exactly. And apart from that, I'm through. Thank you very, very much for your time.
410 #00:43:09#

411 B: Very nice. Then I wish you all the best for the rest of your work and enjoy Lisbon. I'll be
412 going there soon. I don't know exactly when, but that's part of my responsibility. Portugal is
413 one of my 16 countries. #00:43:30#

414 I: Yes, summer should finally arrive here next weekend. The weather has been bad for the
415 last few weeks, but from Friday it will be 25 degrees here. Then it will be worth it.
416 #00:43:38#

417 B: Yes, he arrived here at the weekend. Although, I was in England at the weekend. But I'm
418 sitting here comfortably. I have to put the blinds down now because the sun is shining in.
419 And it's 23.24 degrees. That's very, very nice. Thank you very much. See you soon.
420 #00:43:59#

421 I: Thank you. Bye. #00:44:02#

C.8 Interview 8

- 1 I: Perfect, then we can get started. Do you have any questions at the beginning? #00:00:06#
- 2 B: No, not really. #00:00:07#
- 3 I: Okay, then I would like to start with two or three more questions about you. Perhaps you
4 can introduce yourself again and briefly tell me about your position and how long you have
5 been working in your company. 00:00:22#
- 6 B: Exactly, so NAME, I'm a historian and Germanist by background and was a journalist in
7 politics and business for many years. Then I switched to the communications industry and
8 relatively quickly joined COMPANY, to which COMPANY also belonged at the time,
9 namely COMPANY, a total group of COMPANY. That was in 2010, so that's how long I've
10 been with COMPANY. For years, I was the press spokesperson for the company as a whole
11 and was always responsible for strategic issues. I then came to be responsible for the CEO's
12 communications via various board members, whom I looked after, and that's where the idea
13 of thought leadership developed a bit for us. So, it practically came about through the CEO's
14 communication, in which we always gave a relatively broad field of vision and always had
15 a broader argumentation that went far beyond the company. And the thought leadership
16 function that I've held since 2019 came out of that. #00:01:58#
- 17 I: Okay, very interesting. And can you briefly tell me again how big the COMPANY is, i.e.
18 how many employees the company has and what its approximate annual turnover is?
19 #00:02:11#
- 20 B: Yes, the latest figures for the past year, financial year 2023, were published a few weeks
21 ago. So, we have a global presence, in all major continents or regions. We are, of course,
22 based in Germany, CITY. We have around 17,500 employees in total. About half of them are
23 in Germany and the rest elsewhere in various European countries. In China, the USA, and
24 other Asian countries, we are mainly represented by large plants at our locations. And as far
25 as turnover is concerned, I have to be a little more precise, I think we had around 14 billion
26 euros recently. #00:03:02#
- 27 I: Yes, exactly, that's enough for me, a rough classification. #00:03:12#
- 28 B: Exactly, otherwise you'd have to look it up again, but it should be around that point.
29 #00:03:16#
- 30 I: Ok, perfect. Then let's start with the substantive part of this interview. First of all, I would
31 like to know whether you are familiar with the term CEO activism and what you mean by it.
32 #00:03:24#
- 33 B: Yes, I'm familiar with that. There are also various other terms and terminologies in this
34 regard, also bundled together for companies as a whole. What we understand by this, which
35 is also related to thought leadership, is the expectations of a wide variety of stakeholders.
36 These can be investors, the general public, politicians, all sorts of things. In other words,
37 companies are expected to get involved in words and deeds beyond the immediate
38 environment in which they operate, i.e. to take a concrete stance and take a stand on socio-

39 political issues. I can also give you the reasons why we are talking about this, and why we
40 think it is necessary. But what is also important for us is not just words or, how should I put
41 this, to follow up with action. In other words, a company should not be operating completely
42 in a vacuum, i.e. CEO activism on matters that are far removed from the company and its
43 strategy and philosophy does not make too much sense in our eyes. So, within a certain
44 radius, which can be very broad, there should be a certain relationship to a company, its
45 sector, or the industry/economy as a whole. #00:05:15#

46 I: Yes, okay. Perfect. I've just brought another definition from the research so that we have a
47 bit of the same basis for the rest of the conversation, but basically, you've already described
48 it very correctly. So, the research sees the phenomenon of CEO activism, yes, they refer to
49 CEOs who speak out publicly on social, ecological, and socio-political issues that are not
50 directly related to the company's core competencies, and which therefore simply differ a
51 little from this traditional CEO communication. #00:05:54#

52 B: Yes, then that fits. By socio-political, of course, I mean these other ecological issues and
53 social issues and all that. So, these are all things that affect society, such as climate change
54 and racism and all sorts of things. So that's what we include under the three dimensions of
55 sustainability, i.e. societal, ecological, and social. #00:06:18#

56 I: Yes, okay, great. Then we come to the next question. I would like to know how you
57 perceive the spread of CEO activism in Germany. #00:06:29#

58 B: The spread... On the one hand, I can see that this is becoming an increasingly important
59 topic. We also see that the channels are now spreading, and the other is that the topic is
60 expanding. So, I'm also seeing right now, let's say, that society is becoming more agitated
61 and more committed, especially because of this right-wing extremism issue and this secret
62 AfD meeting, which has set something else in motion. So, we've now moved away from
63 these, let's say, ecological issues, which are now more the playing field of the younger
64 generation, towards a real citizen activism, where we no longer see ourselves as consumers,
65 but as citizens who stand up for our community. In this context, I'm noticing once again that
66 there's also an additional jolt through the corporate world, which is then also realizing that,
67 yes, the expectation is perhaps also more strongly directed at us as a company to now show
68 our colors socially and somehow join this chorus. And perhaps also the perception that there
69 is even greater recognition that other issues, beyond climate change and so on, on which
70 many companies have long focused their business model, that there are also other things that
71 are really in the companies' interests. Last but not least, we are dealing with an increasingly
72 socially aware, up-and-coming generation, and of course we also see them as potential
73 employees, and we have to offer them a mental environment. That may also play a role in
74 their motivation, which is why you get the impression that this topic is picking up a bit more
75 momentum here in Germany. #00:08:53#

76 I: And now you say it's picking up speed, would you say, if you just look at it as a percentage,
77 that the majority of CEOs are speaking out or rather not speaking out? #00:09:13#

78 B: Many people say that, but it's more of a gut feeling. I can't quantify that right now. My
79 impression is that these ecological issues have been almost standard for some time now. As
80 I said, large sectors such as the chemical industry, and all others too, have already priced it
81 in, so to speak, and are begging for the energy transition to come and for us to get green

82 electricity. So, the industry is running a bit ahead of the politicians and is now also
83 demanding something. So, these have become almost obligatory topics that almost everyone
84 is addressing somehow, that everyone is referencing. In addition, everyone is talking about
85 these standard topics in the direction of equality, equity, diversity, something like that, which
86 has now been accepted by many, many people. Beyond that, I think it gets thin. I can't see
87 any real strategies now either. Some very large companies have been choosing the niches or
88 topics that suit them for a long time. Bertelsmann, for example, has been doing this for a
89 long time with its foundation, as has Deutsche Telekom, which is also strongly committed
90 to education in the form of Timotheus Höttges as CEO, and so on. So, a few have been doing
91 this for a long time, but of course, it also depends a little on the size of the company. I think
92 more is expected of a corporation that is in the public eye, which is perhaps even closer to
93 consumers than a chemical company, than of a medium-sized B2B supplier. In terms of
94 resources, you also have to be able to cope with this, so if you enter this field, it's not enough
95 just to make a statement once. You also have to be constantly up to date. So, you just have
96 to have a bit of resources. #00:11:43#

97 I: Yes, that's right. And when or where do you encounter activism most often? Well, if you
98 think about the different media. #00:11:54#

99 B: Please, what? #00:11:56#

100 I: To the media, for example on social media or TV or in the newspaper. #00:12:05#

101 B: Yes, so the easiest place to start is of course social media. Simply because it doesn't have
102 any major hurdles. So, the fact that companies now have their blogs, that the CEOs send out
103 something via their channels, I think that's the easiest medium and the one that is used the
104 most. Then you occasionally see the usual guest contributions on socio-political topics in the
105 traditional national media. They also do the same at a regional level, depending on how
106 prominent the company is. It's not so easy to get into a traditional newspaper or something
107 with an opinion piece like that. Depending on the situation, sometimes you'd rather be in
108 your local area, in your local newspaper. But I think it's social media by far. #00:13:19#

109 I: Yes, okay. How do you judge/ #00:13:23#

110 B: Well, I can tell you quite clearly, I can also see from our CEO that he in turn builds on the
111 posts of various others. So very, very much takes place at the level of the DAX companies,
112 because they simply have these resources. And some CEOs are very outspoken. At RWE it's
113 Markus Krebber or at Siemens Energy or whoever. They also throw the ball around a bit. So,
114 it's like that, our boss then comments on something and vice versa. In a way, this creates a
115 network, and their followers in turn transport the messages and send them on. Some others
116 don't do that, but there's quite a lot going on in social media. #00:14:25#

117 I: Yes, that's right. And how do you personally feel about the practice of CEO activism? So,
118 do you think it's part of a CEO's job to position themselves publicly? #00:14:43#

119 B: Yes, well, I think that this is practically the reason for COMPANIES' thought leadership,
120 in the sense of regularly speaking out on overarching issues of social relevance, that's how
121 we define it. Yes, I think that companies, let's put it this way, the world is becoming more
122 and more fragmented, more and more diverse, and there is more and more information flow.

123 On the other hand, there is also news fatigue and people are finding it increasingly difficult
124 to find and categorize points of view due to the multitude of problems and so on and complex
125 issues that are coming at us all. And you also read in studies such as the Edelman Trust
126 Barometer that, at the same time, not only is orientation eroding, but trust is also eroding to
127 a certain extent. So, I have the impression that many people are a bit overwhelmed, and the
128 ground is being pulled out from under their feet, while many still enjoy a relatively good
129 reputation. So, I think that companies have a very, very high level of competence and a great
130 deal of integrity, so everything we do is also very thoroughly examined and validated. So,
131 everything has a solid foundation. Companies should also use this foundation to contribute
132 to the global discourse. It's an asset, so to speak, that sometimes lies a little dormant.
133 Companies have a great deal of knowledge, and a great deal of influence and can achieve a
134 lot and can provide a lot of support, orientation, explanation, and, last but not least, bring
135 about change. We still need to make that clear. In this somewhat insecure world, where many
136 people also have a lack of prospects, it can and should be made clear that the economy is not
137 just there somehow to accumulate wealth, but that it cannot work without the economy. We
138 are also the solution provider. And there are many, many examples in which this can be
139 conveyed. This gives society a little more confidence and perspective that we have a chance
140 of making progress in this complex world and finding positive solutions. And I believe this
141 is a real mission for companies to make this clear in this overall complex and to take a stand
142 in this respect. Now, beyond pure political messages such as the current one against racism
143 and we are standing up, we also need to provide explanations and guidance and show that
144 change and progress are possible. #00:18:41#

145 I: Exactly, you also included that in the article you sent me. Do you also feel that a little bit
146 from your stakeholders? Do you have any points of contact where you notice that your
147 stakeholders would like you to do this? Or do you take it more from these barometers, so to
148 speak? #00:19:22#

149 B: Well, not directly. To be honest, I haven't bothered to look at what investors specifically
150 expect from COMPANIES. But I would say that we mainly talk to traditional bank analysts
151 and the like, and they tend to have this quarterly way of thinking. They are more interested
152 in the narrower industry topics. And activist stakeholders like Larry Fink from BlackRock
153 or something like that, we don't have any direct dealings with them as Covestro. So, in that
154 respect, probably not from that side. However, we are increasingly noticing that we are
155 addressing these issues, such as saying that we need a systemic change in the economy in
156 the form of a circular economy, or that we are rethinking what kind of economic model we
157 are living in and whether it is all in keeping with the times and so on. By addressing these
158 issues, I also see that our CEO is becoming increasingly popular. So firstly, there is a
159 perception and secondly, we are addressing or touching on sensitive issues, and we have
160 indirect feedback in which our CEO is increasingly being asked to give keynotes and all
161 sorts of things. We seem to be hitting a nerve with the general public, at least with event
162 organizers and the business community in general. We also see this in the direct feedback
163 that NAME receives. When we launch a thought leadership idea like this via its social media
164 channels, it usually gets a lot of support. Of course, it's also a bubble to a certain extent, but
165 we're not completely off the mark, so these are in-topics that we're addressing. #00:21:36#

166 I: Exciting. And if you look at the content again, are there any topics that you want to cover?
167 And are there any that you would rather not talk about? #00:21:52#

168 B: So, what we don't do now is talk about current politics. That would go too far, and I don't
169 think you can expect companies to do that either, because then we would have to constantly
170 say something about Saudi Arabia, Turkey, Russia, China, and so on. Rather, when we do,
171 we do it from a more general perspective to, let's say, raise awareness of such issues as such
172 and perhaps indirectly bring about a certain change in the long term. As far as our topics are
173 concerned, we try to reflect on the three facets of sustainability, i.e. to bring about change
174 for the better, for sustainability in social terms. And we are trying to promote the topics of
175 factual orientation, education, and science as a complex by saying that if we want to achieve
176 progress, if we want to combat climate change and all sorts of other things, then we also
177 need a scientific basis for this. You can also see that this is eroding a bit when people
178 increasingly express themselves in simple or simplistic slogans or tend to act against each
179 other on social media instead of entering constructive dialog and are then susceptible to any
180 claims. Then we try to convey the meaning of 'Hey, please try to do some research, to
181 question, to see if it's true, does it all have a basis? But always with the proviso that if you
182 proceed in this way, you will ultimately arrive at constructive solutions together. And in the
183 education sector, we want to make sure that these STEM subjects, i.e. natural sciences,
184 computer science, etc., are strengthened based on fact-based thinking, because we need to
185 do more to get to grips with the many, many, many problems, especially in this area. Science
186 needs to be given a greater voice on the stage, and, and, and. So that's a big complex. And
187 then as a second topic, or actually as a broad topic, the question of how we can make the
188 world more resilient and create a better, healthier environment in which it is also possible to
189 live and do business sensibly. We are trying to bring about change by ensuring that this
190 circular economy concept is established as a social and economic principle in the broadest
191 sense, with many facets that go with it, such as promoting green energy and the energy
192 transition, and so on. And the third major issue is how we can achieve, I'm deliberately not
193 saying growth, but value creation that looks a little different from the previous purely
194 growth-oriented model. How do we manage to conserve resources and still create value? By
195 steering economic activity in a green direction, by attempting this major transformation of
196 the sectors, mobility, energy, construction, etc., i.e. by using fewer resources, consuming less
197 carbon, and emitting less CO₂, so that we can still achieve a new, smarter type of value
198 creation. That would be the ecological side, with sustainability. And these three, these large
199 sectors of mobility and so on, we need the right materials for this and, as a plastics
200 manufacturer, we say that plastic is a very, very important future-oriented material if it is
201 produced correctly and if it is disposed of sensibly and not simply thrown away, but handled
202 in the sense of the circular economy until it is produced in such a way that little or no CO₂
203 is produced. That is all possible and then there is not the slightest objection to plastic. These
204 are the three major issues that we are addressing. #00:27:12#

205 I: And do you also see a risk in taking such political positions? #00:27:20#

206 B: Yes. So, this political motto, walk the talk. So firstly, the topics have to fit in with the
207 company, of course. Secondly, you also have to have something concrete to deliver,
208 something to prove, so just talking and then doing nothing at all, wouldn't work. And thirdly,
209 yes, there's a danger of getting too philosophical and being torn between fundamental pro
210 and con positions, especially on a political level. So, we have employees in the USA, we
211 can't take a loud, concrete stance against the AfD, for example, because then it's like, what's
212 your opinion on the Republicans and Donald Trump? Then we're already in a bit of a
213 dilemma anyway, and then we also have to be considerate internally, not just of public

214 opinion, which then says, funny, that's inconsistent, the way you talk in Germany, then you'd
215 have to talk like that in China too and so on. But we also have to consider the employees. To
216 be honest, there are a lot of people in the factories in the USA who don't necessarily detest
217 Trumpism. So, I would say that these are also traps that we have to avoid falling into
218 concerning our employees and the general public. And fourthly, you have to be prepared to
219 put up with a lot. So, you don't just have to take mainstream positions on everything, but if
220 you want to be noticed, you have to try to bring a slightly more unusual view or a new view
221 into the discussion and then also have the backbone to perhaps put up with criticism.
222 #00:29:35#

223 I: Yes, that's right. Okay, so now it's a bit about the strategic practice of CEO activism at
224 COMPANIES. And exactly, so it's already relatively obvious that NAME is actively
225 practicing CEO activism. He is one of the most active CEOs in Germany in this area, I would
226 say. What are the main forms of communication that he uses for this? #00:30:10#

227 B: Well, one thing is his social media channels, which are mainly LinkedIn and Twitter. He
228 is quite ambitious himself and we also have specific targets, so not a week should go by
229 without NAME commenting on something. It doesn't always have to be thought leadership,
230 but he wants to continuously use his channels. That could be things like congratulating the
231 new Chairman of BASF or something like that. But as a rule, there should be two or three
232 posts a week. I make sure, together with the colleague who maintains his channels, that these
233 are also overarching topics. And if we have the impression that there are major issues in line
234 with our other communication activities that he should comment on, then of course we also
235 do this on the social media channels, but we also try to make a blog entry, so we have a
236 COMPANY blog. If we now have the impression that this is a sensational or a very good,
237 very good opportunity, we have a good opinion, a good topic, then we also try to get it into
238 the traditional media, internationally and nationally. Sometimes we also pass it on to our
239 colleagues in other regions, but it's usually up to them to pick up the ball. That could also
240 work a little better, so that they perhaps say something themselves or make a suggestion for
241 a topic for the CEO, now from their perspective in China or the USA. But nothing comes
242 proactively. So, most of it is either global or German. And then we just try, as I said at the
243 beginning, to get into their opinion columns in the national media. Or the World Economic
244 Forum has a page where you can place global commentaries, i.e. opinion pieces, or various
245 other things. Of course, we have a relatively large number of opportunities where we try to
246 invite him directly, which is quite successful, but we could also try to place him otherwise.
247 Of course, this also happens internally, such as now for the European elections. We will do
248 a lot internally. The CEO has already commented on this. I will make sure that I write a
249 larger blog post for him about the advantages of the EU and its connection to the economy.
250 Or a piece on why democracy is still the best form of government and things like that. Let
251 me say something else, I've just lost the thread. Yes, this internal detail, for example, how to
252 bring higher-level issues to the workforce and involve the CEO. But these are the main
253 channels, i.e. social media, traditional media, and events. #00:34:33#

254 I: Okay. And I've just heard that he probably doesn't manage his social media channels
255 himself, does he? But has someone to do it for him? #00:34:48#

256 B: Yes. I have another colleague who does it for him and she and I always talk to each other,
257 a bit strategically, and look at the weeks that come in. And I also see the bigger things and

258 edit them. And then sometimes he does something himself. But he usually gets it written.
259 #00:35:14#

260 I: Yes, and do the impulses for the topics sometimes come from him or are they mainly
261 suggested by him and your colleague? #00:35:22#

262 B: Mostly from us, but they also come from him sometimes. #00:35:25#

263 I: Okay, so it's just a continuous collaboration. Okay, interesting. Then again as a rough
264 classification. Do you see any fundamental differences in NAME's political communication
265 compared to other CEOs in Germany? For example, in the frequency or the directness with
266 which topics are addressed or something like that. #00:36:12#

267 B: Yes, that's difficult. It's hard for me to say because I don't follow who is saying how much.
268 As I said, my impression is that some are particularly active, and others are more reserved.
269 It always depends on the size of the company and the industry and whether they are B2B or
270 B2C. And, of course, the nature of the CEO, how he or she is knitted. I don't see any
271 fundamental differences between his peers. But what we've seen now, in the context of AfD,
272 there's always Joe Kaeser, who used to be so prominent and so on, who didn't mince his
273 words, so to speak, but who also took a stand on all kinds of issues. Now the CEO of Evonik,
274 Christian Kuhlmann, is following in his footsteps and has taken a very clear, concrete stance
275 against the AfD. And we noticed, and this was also evident now, that Volkswagen had taken
276 part in one of these large demonstrations in Wolfsburg against right-wing extremism and that
277 the CEO then also spoke on stage, which I think is also new in Germany. But so far, as I see
278 it, these are rather isolated cases. #00:37:35#

279 I: Yes, okay. Yes, I think also from the CEOs, otherwise I only know that the Otto CEO was
280 definitely at the demo in Hamburg. But apart from that, I didn't notice much. #00:37:49#

281 B: Yes, exactly. Michael Otto is also very committed. He has been for a long time. And
282 depending on how big the company is, i.e. large owner-managed companies like Otto or
283 Bertelsmann, for example, they can also afford to hold a foundation or something like that
284 or regularly bring studies onto the market. Or very large public limited companies like
285 Deutsche Telekom and the like, which also regularly publish a social index or something like
286 that. Or 3M, which is not Germany, with its Stand Index of Science, or something like that.
287 But those are the fewest. #00:38:41#

288 I: Yes, that's right. And now it's a bit more about NAME's motivation to pursue CEO activism
289 or COMPANY in general. In your opinion, what is the driving factor for NAME to position
290 itself politically? There can be so many different factors. #00:39:08#

291 B: Yes, there are of course various things that come together. First and foremost, of course,
292 his nature. Of course, you don't have to want to shy away from the public eye. You practically
293 have to have a certain vision, i.e. be mission-driven. That's him. And he is also very
294 passionate about this large area of plastics, and he is also passionate about it. He can do it
295 and he also realizes that he can do it. He has a very broad intellectual base. And these are all
296 things that are also anchored in the personality of the CEO. That's one thing. Then this
297 company has also given itself a purpose, a COMPANY mission statement. That is very, very
298 broad. Back then, when COMPANY was founded and went public, we were given the

299 mission to make the world a brighter place, to make the world a brighter place worth living
300 in, also in the sense of enlightenment, better and smarter, so to speak. Until I took on this
301 role here, the focus was on ecology, i.e. the ecological side of sustainability and making the
302 world a greener place. In other words, plastics that are produced sustainably and have
303 sustainable functions. So that's another prerequisite, this mission of a company. And yes,
304 such a framework of values, so COMPANY also has these classic values. And that's where
305 my little boy is coming out of his training. He'll have to wait a little longer. Just a moment...
306 So, we still have the classic values, not just this vision and this purpose. That's why the
307 company as a whole feels that it serves society. That is perhaps also a basic prerequisite for
308 saying, okay, we are getting involved and actively participating in this socio-political dialog.
309 Yes, so of course we have to have something to offer in some way. For example, if we now
310 produce shoelaces, I think it will be difficult to establish any connection to production. With
311 plastics, which are practically everywhere and without which no electric car would drive, no
312 wind turbine would turn, no photovoltaic system would work, and no spectacle lenses or
313 shoe soles or insulating materials. So, the material is simply everywhere, the material can
314 have a positive effect. That's what I meant at the beginning, this concrete reference to certain
315 topics. You have to produce something or have something to offer that somehow fits in with
316 social issues. What you also mean, as you defined it, is that CEO activism must somehow
317 be compatible with the company's products or output. Yes, I think those are the four basic
318 requirements. And at COMPANY, they all come together. The products and ideas that we
319 offer, this mission that the company has, and this world view, just so much for diversity,
320 openness, tolerance, and so on. It is also very important, perhaps another thought, that we
321 also say that we want all our employees to be able to get the best out of themselves and
322 develop to their full potential. Perhaps that's another thing because it's not just about the
323 CEO at the top putting on a one-man show, but that the whole company vibrates a bit like a
324 swarm of bees and that the employees are ideally individual ambassadors for these
325 overarching messages. That is also the case with us. And the personality of the CEO is also
326 a given, so we now have four basic requirements. #00:43:55#

327 I: Yes, very exciting. Okay, then I have another small topic aspect, and that's about corporate
328 reputation in connection with CEO activism. And I would first of all like to know whether
329 NAME plays a role in the reputation of COMPANY. #00:44:18#

330 B: Yes, definitely. #00:44:23#

331 I: Okay. And then rather his business decisions or rather his public appearance? #00:44:37#

332 B: I don't think you can differentiate that exactly. But when we talk about CEO activism, it's
333 not so much the perception of the COMPANY. So really, from this point of view, it's a
334 relatively small company, the smallest in the DAX 40. So, we're now playing, well, what
335 NAME decides in terms of business, that affects 17,500 employees and a few 10,000
336 suppliers and customers and ultimately end consumers all over the world, but no one
337 consciously perceives that. So, then I think the perception of the CEO is more that of the
338 message carrier. Then we do not have the perception of the CEO as a balance sheet, i.e. how
339 we are developing economically, so I think that is now perceived by the general public once
340 a year when we have the balance sheet conference. Otherwise, it tends to interest a smaller
341 circle of people. But when we look at it, and that's the trick, we have chosen big topics that
342 have points of contact for everyone, for every woman, that affect everyone in some way now
343 and in the future, and that can always be broken down in such a way that you end up with

344 the plastics industry and can make these connections. Why are materials and materials
345 science relevant to me as a consumer, and as a citizen? If I only talk about plastic as such,
346 then they only have the association, oh, that floats in the sea and that pollutes our
347 environment, and so on. But by making it relevant and linking it to big issues that everyone
348 has something to say or thinks about, we get a slightly different perspective on it, or at least
349 we hope to. And that is ultimately the purpose of using these softer topics to bring society to
350 solutions through fact-based, science-oriented dialog. This also contributes to the fact that
351 we say, okay, who are the solutions coming from? To a large extent also from chemistry and
352 plastics. #00:47:31#

353 I: Yes, that's right. Yes, very interesting. Apart from public communication about the
354 company, for example, have you noticed any other effects of CEO activism? Well, I'll just
355 say in terms of advertising, feedback from investors and investors, you've already said that
356 there's not so much coming in. And sales are probably not affected that much because it's not
357 a B2C product that you offer, so to speak. But is there any feedback from employees?
358 #00:48:11#

359 B: That's difficult to say now. So, we are now increasingly moving towards showing
360 employees this framework, these leadership topics, and always saying 'Look, we've just
361 published something internally here, that pays off again' and so we are bringing them closer
362 and closer. We also want to increasingly enable them. We also have a knowledge database
363 with, let's say, dossiers on many topics that they can then have their say on. Climate change,
364 the energy transition, plastic in the sea, that's all I can think of at the moment, these major
365 trends, globalization, demographic change, all that sort of thing. There are standardized
366 things that we have developed that the communications department or the Management
367 Board or whoever can then pull out, and you always have a set of opinions and facts that
368 underpin the whole thing. We also want to increasingly bring this into the company so that
369 people realize, ah yes, I can also express myself privately in kindergarten or otherwise or
370 simply on social media on these topics. And I have a certain amount of guidance. So, if I'm
371 simply approached by my neighbor, so COMPANY, they make this dirty plastic, then I can
372 say this and this and this and say, okay, by 2030 there will be 17 million electric vehicles
373 worldwide. That makes up such and such a percentage of the global stock. To get there, you
374 simply need lightweight plastics to make the battery housings light and safe. And
375 immediately you have an argument where the other person says, 'Oh yes, I didn't know that.
376 I wasn't aware of it'. So, in this respect, yes, we increasingly want to get the company on
377 board with the fact that the CEO is of course always commenting on these issues. The
378 employees are aware of this, but I don't think it comes across as CEO activism. It's just seen
379 that way. And I don't think we've ever had any negative experiences so far, even if NAME
380 has made some kind of socio-political statement or something. It has always been well
381 received. And the articles in which we describe what I've just said that we increasingly want
382 to take a stand, dear employees, on this and that because we think this and that and that, have
383 been well received. It's not as enthusiastically received as a personal message that someone
384 posts with 'Hey, I've got a new position' or something like that, which usually gets more
385 likes. But so far, I've only ever experienced benevolent comments. #00:51:43#

386 I: Okay. Interesting. Okay, then we're done so far. In your opinion, is there anything else that
387 we haven't covered yet, but that would be crucial for the topic of CEO activism in Germany?
388 #00:51:55#

389 B: Not really. But I think we've said it all now. #00:52:05#

390 I: Okay. Perfect. Super. Then thank you very much. #00:52:11#

391 B: Yes, here you go. I hope you can do something with it. #00:52:15#

392 I: Yes, definitely. In fact, COMPANY is now the first company where I've learned that it's
393 such a, yes, that it's part of the corporate identity. That doesn't exist in many other companies
394 yet, it's very exciting. In any case, I will of course evaluate all the interviews I conduct and
395 then finish writing my master's thesis, which I will complete in the summer. And if you're
396 interested, I'll be happy to send you the finished results. #00:52:45#

397 B: Yes. Yes, definitely. With pleasure. #00:52:47#

398 I: Then you can also get an insight into how things are currently going in other companies.
399 #00:52:52#

400 B: Yes, I'm curious about that. With pleasure. #00:52:55#

401 I: Okay, great. Then thank you very, very much again and I wish you a nice afternoon.
402 #00:52:58#

403 B: Yes, with pleasure. Good luck. And if you need anything else, if there's anything else.
404 #00:53:00#

405 I: I will. Great. Thank you. #00:53:09#

406 B: Okay, all right. Bye. #00:53:11#

C.9 Interview 9

- 1 I: So, perfect. All right, let's get started. So, exactly, you've already told me briefly, you can
2 briefly summarize in two or three sentences what exactly you do and perhaps how long
3 you've been working in the company. #00:00:15#
- 4 B: Yes, I'd love to. Exactly, so I'm at COMPANY, well at COMPANY and I have been
5 working there since last October, so a bit longer than half a year now, and I'm mainly in
6 internal communications, it's called Strategic and Employee Communications for us and yes,
7 everything that includes internal communications, so from live talks for the management to
8 looking after our intranet, but also looking after the corporate influencer platforms, the whole
9 thing is all-encompassing and the management positioning or management communication
10 is also in our area so that also falls in our area of expertise. #00:00:53#
- 11 I: Cool, exciting. Okay, then we can start directly with the content. At the very beginning, I
12 would like to know from you whether, in other words, what your understanding of CEO
13 activism is and what your attitude toward it is. And then I would first like to know whether
14 you are familiar with the term CEO activism and what you understand by it. #00:01:17#
- 15 B: So, it was common at first, I didn't know that it was called CEO activism, but when I did
16 a quick Google search, I realized that it was actually what I had already suspected, namely
17 that CEOs position themselves or simply take a stand on social, socio-political issues. And I
18 believe that this has now simply been given a new term because it has become even more
19 widespread. So, I think the development, at least that's my observation, you can already see
20 in recent years that there is more and more debate about how they should express themselves
21 and you also see more and more CEOs taking a stand in some way. I believe that it has now
22 perhaps become a little more blatant or perhaps even more so on topics that are not
23 necessarily closely related to the company, which is why the term activism has been coined.
24 At first, I suspected that CEOs were becoming more or less activist themselves and that they
25 were not acting or speaking out in the interests of their company, but I hadn't found much
26 information on that. So that was my first assumption. The other question was, I think, my
27 stance on that. #00:02:29#
- 28 I: Exactly, we'll get to that in a moment. Exactly, so first of all you're already very well
29 informed. I can also briefly provide you with this definition from research so that we have
30 the same basis for the rest of the conversation. And exactly, the phenomenon of CEO
31 activism refers to CEOs who make public statements on social, ecological, and socio-
32 political issues that are not directly related to the company's core competencies. And that's
33 how it differs from traditional CEO communication as we know it. And the whole thing
34 comes from the USA and emerged in 2015, or I think it was 2017 when Donald Trump was
35 elected because a relatively large number of American CEOs publicly opposed his policies,
36 even though they had nothing to do with their company and in some cases were perhaps even
37 harmful to their company. But because they thought it was so bad, it became a trend. And
38 since then, more and more CEOs have dared to position themselves. And there are more and
39 more stakeholder groups that are demanding this in some cases. #00:03:41#
- 40 B: Yes, exactly. #00:03:43#

41 I: Perfect. Then we come to the next question. How do you perceive the spread of CEO
42 activism in Germany? #00:03:53#

43 B: That's a good question. I think it depends a little bit, or rather it varies and is probably
44 often not yet really defined in the context in such a way that you can say it's CEO activism.
45 But I would say that we are increasingly seeing CEOs taking a stand on socio-political issues.
46 I have to think about whether I can think of an example right now. Yes, for example, on Pride
47 Month or Diversity Day, there are more and more CEOs, including women of course, the
48 term always sounds so masculine, who take an official stance and say I stand behind it, we
49 stand for diversity, but I personally also take a stance or stand behind it, think it's good,
50 support it, maybe even come out as gay myself somehow, for example. Specifically, I can
51 think of an example of NAME, for example, who often shoots in the direction of politics
52 when it comes to bureaucracy at companies and start-ups and says, okay, if we want to
53 become more innovative, then we have to reduce bureaucracy. So, he really, and I mean,
54 COMPANY is not a start-up or anything like that, of course, they also want to drive
55 innovation, but he already has a strong opinion of his own. So, I would say, probably now
56 compared to other countries, if I compare it to the USA, it's not quite as controversial yet,
57 because we don't yet have this blatant split between Republicans and Democrats. We do have
58 a bit of a split between left and right, but I don't think it's as blatant as in the election. But
59 we are certainly seeing that there are issues on which they are now speaking out more,
60 perhaps even more than five or ten years ago. #00:05:42#

61 I: And in which media do you encounter such activism, well, I'll just call it activism, most
62 often? #00:05:52#

63 B: Well, I would say that in social media, so on LinkedIn I think you see more and more
64 people using their channel and also now and again in newspapers, so in real interviews and
65 where CEOs or board members take advantage of that, i.e. use the media to simply make
66 their stance known again. So I think you often see it in certain question-and-answer games
67 that you get the feeling, okay, they wanted to put this message out there and express their
68 stance again or somehow shoot in the direction of politics, with a wink, we somehow need
69 more money or we somehow need, I don't know, a bigger fund for armaments, the energy
70 industry, etc. So, I think that's what you see most of all in the media. So, I think you can see
71 that especially in interviews and on social networks like LinkedIn. #00:06:44#

72 I: Okay, and now we come to your stance. How do you personally feel about CEO activism?
73 Should CEOs also position themselves publicly on non-corporate issues or not? #00:06:58#

74 B: Well, I think it depends, basically yes, because I do, and you've already said this, there
75 are more and more expectations from stakeholder groups. I think it's the young, next
76 generation, and I count myself among them, who somehow expect companies to be moral,
77 to be ecological, and to have a stance on certain issues. And as a consumer, it is of course
78 easier for me to make a conscious decision for or against companies if I know, ah, so if I
79 have to choose between two sports brands, for example, and I know that one of them is
80 committed to I don't know, human rights or equality for women and leadership positions, I
81 am simply more willing to buy something from them than from another brand that doesn't
82 take a stance on this, for example. So it strikes me personally as positive. Now, from a
83 communication perspective and my position, of course, it's always a question of whether it
84 could be damaging if I speak out about something. So, I think you always have to weigh that

85 up. So, I think it can always be very good if I just get to the heart of the debate and, as they
86 say, hit the bull's eye with my stance and somehow speak out on a topic that is somehow
87 heating everyone's spirits anyway, then I think that can be very positive. But if I have an
88 unpopular opinion, I think I should consider whether I am acting in the interests of my
89 company or not. But in general, I think I can summarize that I think it's a very good thing
90 and that I expect it to a certain extent in my private life. Simply because of the responsibility
91 that CEOs have these days and the fact that they have such a strong and wide reach on social
92 networks etc., I simply expect people who are in the public eye to speak out and I believe
93 that they also have a very, very great deal of power. Even more power than before. And I
94 simply expect them to handle it responsibly. #00:09:09#

95 I: Okay. And then do you have certain content where you prefer it when they take a position
96 on it and others where you would reject it? #00:09:22#

97 B: Well, I think I prefer these socio-political topics, so just so, yes, also in the direction of,
98 yes, health topics such as mental health or simply, yes, also somehow depression. I think all
99 these, a bit, I'll say, softer topics, where you, where it's clear what opinion you should have
100 somehow. But also everything in the direction of diversity, the advancement of women,
101 women in management positions. In other words, topics that can be linked to the work
102 context and the corporate context. I also think it's incredibly important, especially with the
103 divide between left and right, that companies take a stand and say I'm pro-democracy and
104 against AfD and right-wing extremists. I think it's incredibly important to be vocal about
105 this. I'm just wondering whether there's a topic where I wouldn't expect it at all. I think if
106 you package it right, there isn't a topic where I would find it funny. #00:10:29#

107 I: Interesting, very nice. You just said that it could also be dangerous if you hit the wrong
108 topic. What do you think are the three biggest risks associated with CEO activism?
109 #00:10:50#

110 B: Polarization can of course lead to stakeholder groups simply turning away. So, on the one
111 hand, you lose consumers and customers who say, okay, if you support them or if you have
112 this and that opinion, then we'll turn away from you. Of course, there's also a loss of value,
113 so somehow a drop in the share price, so shareholders and investors who say, okay, wow,
114 then we won't give you any more money or we don't agree with that, so this whole
115 shareholder structure. Yes, and of course also towards politics, I think that's also a real sign.
116 I mean, many are dependent on getting subsidies somehow or simply having a political
117 tailwind in general or wanting to push something through politically, e.g. less regulation or
118 simply more money, for example. So, I think that's a risk that really shouldn't be
119 underestimated. Which I think is often not considered in communication, i.e. oh well, okay,
120 there's someone else in Berlin who could somehow influence my opinion. So I think you
121 shouldn't underestimate this political component. So you have an opinion and you can raise
122 issues well, but you also have to proceed in a considered way because you don't want to
123 scare certain people away. #00:12:09#

124 I: Yes, of course, that's true. Okay, now that we've talked about CEO activism in general, in
125 the next part I'd like to talk about CEO activism at COMPANY. And then I would, first of
126 all, like to know whether the CEO of your company, either the NAME or the NAME, would
127 you say that they both practice CEO activism? #00:12:38#

128 B: So, it's different for both of them. NAME rather not, so he takes a stand, but is very much
129 in line and always adapted to what the company's issues are at the time. So, he definitely
130 takes a stand on energy industry issues, for example on the expansion of renewable energies,
131 and he definitely makes demands, but that is also what the company says and wants, of
132 course. That's not the case with NAME, but he does take a very strong stance, which I
133 mentioned earlier, towards reducing bureaucracy and simply makes that clear again and I
134 don't think that's an issue that I would immediately associate with COMPANY. #00:13:34#

135 I: And in what form is CEO activism predominantly practiced? So, you can think about, for
136 example, in which media, or how he expresses himself and so on. #00:13:46#

137 B: Well, he definitely has LinkedIn, actually with his postings, but also repeatedly in
138 interviews in the press, for example. I think there were also, I can't remember which one. I
139 should have done more research now. #00:14:03#

140 I: All good. I've also done a bit of research. #00:14:05#

141 B: Okay, so in the most recent newspaper interview, I think he also took a stand and also in
142 the internal media, i.e. on the intranet or sometimes when it's like a kind of, we call it a board
143 room or board chat, a format where the CEO informs employees about current topics. Here,
144 too, he always makes his position on the energy industry very clear, but also on reducing
145 bureaucracy and promoting innovation. #00:14:38#

146 I: Yes, I had also seen what I found very exciting, he also had a very clear post, I'll say now,
147 about this migration debate, also from the AfD. #00:14:42#

148 B: Ah yes, right. #00:14:42#

149 I: And in any case, he also spoke about it on WDR and all this energy industry stuff, it feels
150 like he's in the media somewhere every week or in a podcast or a statement or something.
151 #00:15:04#

152 B: Yeah, yeah, right. Just because I just remembered, I don't even know if that was posted
153 on LinkedIn, but I think it was. On the subject of depression and mental health, where he
154 conducted an interview with an employee and also took a very clear stance and simply
155 wanted to pay a lot of attention to the subject. And that was perceived very positively.
156 #00:15:28#

157 I: That's right, I saw that too. Then I would like to briefly go into the motivation again. Would
158 you say that it all comes from NAME itself or is it also a bit company-driven? #00:15:44#

159 B: I think it's both. The way I got to know him; he would stand for what he represents to the
160 outside world. He also stands behind that. So, he's not someone who lets anyone tell him
161 what to do, okay, I have to say something about that. You would notice that. So I think with
162 the topics, like the issue of remigration, which you mentioned, or mental health or
163 bureaucracy in particular, you can tell that he's totally behind it. That it's not somehow
164 scripted or that he doesn't have to say it now because he's somehow told to say it now. I think
165 that's very consistent in that respect and I would even say that he proactively gives it more
166 weight, because right now this topic of reducing bureaucracy is something that COMPANY

167 stands for, but it's not something that's being discussed so much within the company that I
168 know that it's our big issue. So, it's more driven by him. #00:16:46#

169 I: And do you think that he would... Well, I mean, few CEOs would speak out if it were
170 damaging to their company. But do you think he would put his interests above the interests
171 of the company? Or does he already have this idea of repetition at the back of his mind? So
172 how does that come across now? #00:17:10#

173 B: Yes, I think he already has that. But I, well, as you say, I don't think he would do anything
174 now where he knew, okay, that's going to be a complete flop, and I'm going to make enemies.
175 But he doesn't mince his words when it comes to energy policy, for example, or when it
176 comes to the climate targets that we can't meet, where politics has failed in his eyes. I think
177 he's very clear about that, but also simply in the knowledge that I think most employees, but
178 also customers, simply agree with him. I think we know that this corporate cosmos or many
179 people who work in the energy industry are of course absolutely in favor of renewable
180 energies. I think he also knows that he can be a bit clearer in his criticism and his wording
181 when in doubt because he knows that he is simply getting to the heart of the debate.
182 #00:18:05#

183 I: Interesting. Then let's move on to the strategic exercise of CEO activism. So, for example,
184 you also take care of employee communication. Do you generally have to deal with
185 management positions in your day-to-day work, as you mentioned? Do you have strategies
186 for such positions, or do you approach them strategically? #00:18:39#

187 B: There are no strategy papers that you could pull out of the drawer, but what you can do, I
188 don't personally supervise a CEO, but I know from my colleagues that it's like a kind of
189 business partner model, where one person supervises one of the board members. And I know
190 that they focus on certain topics and attitudes. So somehow at the beginning of the year or
191 somehow, I don't know, quarterly, you sit down and say, okay, what are the issues close to
192 my heart? What are the issues I want to take a stand on? And what is my position on them?
193 Also because we're always, I don't know, writing briefing documents or sometimes scripting
194 LinkedIn posts and we just need to know, okay, what's the stance? What does he or she think?
195 So I think these basic guidelines are predefined. But I think it would be too much to say that
196 real strategies or strategy papers have been drawn up. But I think that also depends on the
197 size of the company. So, I could imagine that this might be done more at the SE level. In
198 other words, you might have something like that in the drawer towards the CEO, towards
199 NAME, but now the COMPANY as such is not in such a blatant media spotlight, I think that
200 would somehow be necessary. So, I think you always have to look at it in the context of how
201 critically a company is viewed. I remember from my time as a consultant that we advised
202 one or two DAX-listed companies that were often simply scrutinized in this way, and there
203 were papers like this in the drawer that you could quickly pull out with positions, names, or
204 statements in case of doubt. #00:20:25#

205 I: But I can tell you from my other interviews that you are more strategically positioned than
206 many other companies. #00:20:34#

207 B: Yes, I often find that amazing. It always seems that way, but for many, it's still rather
208 random. But it's probably always a question of how much capacity the communications
209 department has. I think the communications department of the COMPANY and also internal

210 communications is relatively large. We have twelve people purely for internal
211 communications for the COMPANY and we are around 4,000 or 5,000 employees. So, we
212 are relatively large and probably have even more capacity for such jokes in quotation marks.
213 #00:21:14#

214 I: Yes, and you probably just realized a bit that it's also relevant these days. Because... Yes,
215 I've also spoken to companies where, for example, I've spoken to COMPANY or something
216 like that, where, for example, the CEO is not positioned at all because it's not wanted, and
217 so on. And then there's also the simple fact that they don't want it and then it's not done. Even
218 if it might be positive for the company or something. #00:21:42#

219 B: Yes, interesting. I think in the end it's probably always a question of individual personality.
220 So, when I compare NAME of the COMPANY and NAME, NAME is not someone who
221 wants to put themselves in the spotlight and somehow take a stand on all issues. And I think
222 others say, yes, but I want to do that and somehow push ahead. And probably also the context
223 in which you operate. So, I mean, with COMPANY and the energy industry, that's simply a
224 topic that affects us all right now, and it's paying into climate protection and climate change,
225 which is heating everyone's minds and people anyway, where everyone somehow has an
226 opinion on it. I think it simply lends itself to that. Whereas with COMPANY, for example, I
227 would probably first have to think about which topic would suit them or what would be
228 logical, what could they say about? I think various factors could be to blame. #00:22:41#

229 I: Yes. And when you have this board chat or something like that, for example, for internal
230 communication, do you often make sure that it's used regularly, or is it always a bit topic-
231 dependent, sometimes more, sometimes less? #00:22:58#

232 B: You mean CEO activism topics, so to speak, or do you mean how often the format takes
233 place? #00:23:06#

234 I: Exactly, you meant that there are also some speeches from the CEO on current topics.
235 #00:23:13#

236 B: Yes, yes. I think it depends on the individual, whether we have the feeling that there is a
237 need for something. We also organize live talks with the management, where you can
238 sometimes submit questions in advance and questions come in during the talk. And I think
239 that's what we're looking at. So if there's a political issue at the moment or at the beginning
240 of the year, when the gas price brake or subsidies towards energy prices are in place, then
241 it's a good time to take a stand. But it's not a fixed category where we say something always
242 has to be added. So, I think it all depends a bit on the needs of the employees and, of course,
243 whether the CEO wants to make a statement. #00:24:02#

244 I: Would you say that there are differences in the political communication of now NAME or
245 NAME compared to other CEOs in Germany? #00:24:13#

246 B: I think I would leave NAME out of it because I think I would go to the SE level in terms
247 of size. I would say that NAME is more visible. Well, I don't think so, not all CEOs are
248 visible on LinkedIn or actively seek to position themselves in interviews, etc. So I would say
249 that he is more visible. So I would say that he stands out as someone who comments
250 frequently and more often than others. #00:24:47#

251 I: Yes. Okay, now we come to the last and largest part of the survey, so to speak. It's about
252 the effects of CEO activism on corporate reputation. And I would first like to hear your
253 assessment of how important NAME is for the reputation of COMPANY. #00:25:17#

254 B: Yes, I would say he is very important, and I would also, I think, basically say that CEOs
255 have a very important role there because yes, people and basically all of us somehow tend
256 to bring companies and faces together. In other words, a brand is also, at the same time, a
257 face for the brand. This means that NAME is also inevitably linked to COMPANY. It is very
258 difficult to separate the two. In other words, when he says something in public, you equate
259 that with the attitude of the COMPANY, unless he makes it very clear somehow. That's my
260 personal opinion, but I probably wouldn't even recommend that to him because it's not
261 entirely clear-cut. So I think the two are simply always linked. And it's the same with other
262 companies. So, if I now somehow, I don't know, in the past, maybe Herbert Diess and VW,
263 that somehow belonged together, or Tina Müller and Douglas, that was somehow clear, that
264 somehow goes hand in hand with each other. #00:26:20#

265 I: Okay. And would you say that it's more his business decisions that shape his reputation,
266 because he somehow makes good business decisions that, let's say, move the company
267 forward, or is it his personality and the way he presents himself? #00:26:44#

268 B: I think both in any case. One probably requires the other. So, I think that if the company
269 was in a very bad position due to bad business decisions, I probably wouldn't recommend
270 that it make any major comments, because I think that would only make the whole thing
271 worse and people would probably think, okay, get your company under control before you
272 somehow start commenting on other issues. So, I think that goes hand in hand and I would
273 probably say, I wouldn't take a percentage, but I would say it's a half-half thing. On the one
274 hand, it's going very well, which of course ensures a good reputation, but I think on the other
275 hand, he's also known for his commitment to the further development of the energy industry,
276 to renewable energies, and I think that's also viewed very positively. #00:27:30#

277 I: I found the aspect you just mentioned interesting, that if things weren't going well
278 economically, he should take care of that first, so to speak before he makes any comments.
279 Would you say that this is a fundamental thing, that personal statements are more of an add-
280 on in the CEO's job? And that there's more acceptance for it than if it wasn't all good from a
281 business perspective, so to speak? #00:27:59#

282 B: Yes, I would say that. First and foremost, the CEO is there to ensure that the company
283 creates positive value and that the company runs well, that the employees are doing well.
284 And I believe that you almost make a bit of a fool of yourself and that you simply can't win
285 if you don't have the company under control and deal with other issues. So, I think that rather,
286 even if it's maybe a good attitude, it would kind of make negative headlines, I would imagine.
287 #00:28:26#

288 I: Yes, interesting. I don't know, you probably also, well, you regularly check how the press
289 feedback and that sort of thing is. Do you have the feeling that the feedback is consistently
290 positive, i.e. simply the statements from the Executive Board? Or do you also get a lot of
291 criticism? #00:28:54#

292 B: To be honest, I've rarely checked his comment columns, so I can't say the same for you.
293 But I think when the negative press comes out about COMPANY, it tends to be individual
294 customer cases and less about the CEO or the company's attitude. I don't know, I've been
295 trying to contact customer service for three weeks and nobody gets back to me or somehow
296 the electricity is too expensive. So that's a completely different level of content, rather than
297 the CEO being criticized. And again, I don't think he's polarizing enough for that. I think he
298 is very much in tune with the company and is not a one-man show. So, I think that Herbert
299 Diess or Tim Höttges, for example, are such blatant personal brands that I could imagine that
300 accusations or criticism would come on a very personal level because they might just do
301 more blatant or more colorful actions that might simply give rise to criticism. #00:30:09#

302 I: Do you have any guidelines or anything like that for board communication, what is allowed
303 to be said or are there perhaps any limits or something like that where it is not allowed to
304 speak out? #00:30:22#

305 B: Yes, I'm honest about that, but I'm not involved enough with him. But I'm 100 percent
306 sure that it exists. That's how I've experienced it with the previous companies I've worked
307 with. There's always a paper in the drawer or a speechwriter or speaker who looks over it
308 again and says, okay, we're not going to say that under any circumstances. That's our general
309 stance on this and that topic. That should be there. #00:30:52#

310 I: Okay. And if you look at the applicants and the employees, how would you rate the
311 feedback on public positions? #00:31:03#

312 B: I think they like it, especially the employees. I can see that especially on the internet. It's,
313 well, especially in the posts about renewable energies, but this mental health topic in
314 particular has gone through the roof and the comments are really good across the board. So,
315 people who say it's good that he's speaking out about it, that it's getting attention, and that
316 he's taking a stand on it, even though it's not necessarily the topic you would first associate
317 with him. And I think applicants also see it in a very positive light. I know that when I applied
318 for it myself, I did a bit of research and simply found it positive to have the feeling that,
319 okay, they want to apply for something, they want to make a difference and somehow ensure
320 a better future and they are speaking out about it. And I also hear in discussions with our HR
321 colleagues that this is becoming more and more important, that applicants somehow pay total
322 attention to this. So yes, I would say so. And I also believe that this is tending to become
323 stronger and that nobody, well, I'm going to go out on a limb and say that nobody would
324 apply to a COMPANY if they had completely contrary views. Or is it somehow anti-
325 renewable energy? That wouldn't work. #00:32:23#

326 I: Just out of interest. Could you estimate what the age structure is like at COMPANY? So,
327 whether it is younger people working there or whether it's very mixed or older people?
328 #00:32:34#

329 B: So, at COMPANY, now really at our German distributor, there tends to be a younger age
330 structure, so between 30 and 40 is our biggest target group, which is relatively young. With
331 SE, it shifts upwards a little, the age structure should be somewhere between 38 and 50, to
332 give you a rough estimate. So of course, we also have a few old white men. I think they're
333 everywhere, but basically, it's still a somewhat younger group. #00:33:10#

334 I: Yes, but that's also interesting because what I'm noticing right now is that you're very
335 progressive compared to other companies, I'd say, and it also reflects a bit more on the studies
336 that have already been carried out on this topic, where surveys have been conducted with
337 consumers, so to speak, or with the general population in general, to find out how they feel
338 about managers positioning themselves. And the fact is that it's predominantly younger
339 people, so somehow, I don't know, 18 to 35 or so, who are very much in favor of this, even
340 with their employer and things like that, for example, when positioning takes place. And
341 that's very clearly reflected right now. #00:33:54#

342 B: Yes, and I have the feeling that some of them are also very demanding. So, we had this
343 latest brand positioning, the slogan is, because I've already seen it on LinkedIn, this
344 SLOGAN, our new mission so to speak. And we noticed that the feedback was
345 predominantly positive, that everyone was totally on board and longed for a kind of North
346 Star. And they say, okay, that's the direction we want to go in. And we always talk about it,
347 that's the purpose why we somehow enjoy going to work every day or getting up in the
348 morning because we know I can do good with my work. And I think that when you look at
349 young female applicants and also when I look at myself, that's exactly what I want. I also
350 want to work for a company where the purpose of the company is somewhat in line with my
351 views. I have the feeling that I can do something good there and also make a difference.
352 #00:34:51#

353 I: Yes, very exciting. I have two more questions, but I think they are very specific. I don't
354 know if you have an answer to them. Do you have the feeling that the positioning also affects
355 your sales? #00:35:16#

356 B: Yes, I can certainly imagine that. Above all, I could imagine that, in the direction of
357 renewables in particular, if you make a statement or take a stand on the subject, perhaps, yes,
358 customers who are now looking closely at the subject, i.e. who are now perhaps somehow, I
359 don't know, building a detached house and thinking about how I can somehow heat it in an
360 environmentally friendly and climate-friendly way or generate my hot water, who might then
361 be more likely to come across COMPANY in their search for suppliers and say, oh, they're
362 talking about it, they're totally behind it and are more likely to opt for it. So, in that respect,
363 I think it has a positive effect and you can also win new customers. #00:35:59#

364 I: Yes, okay. And then it's a bit about investors, but I don't think you probably have any
365 contact with them, do you? #00:36:07#

366 B: Nope, not much. #00:36:09#

367 I: Exactly, because my question would have been whether there was any feedback from them.
368 #00:36:13#

369 B: Well, I don't know that about COMPANY, but I know it from other investors. There is
370 also this concept of activist investors who infiltrate companies to push through their interests.
371 I know this, for example, because I once heard that this was the case at Bayer, where an
372 activist investor buys into the company and thus also buys a say to then ultimately demand
373 their interests, such as a spin-off or a transformation with another company. And I believe
374 that this model, yes, activist investors, is gradually becoming even bigger and has somehow
375 really taken off in recent years. And of course, many are very ecologically motivated and say

376 that we are the eco-investors who want to try to turn companies into better or more
377 sustainable companies. In this respect, I believe that this group of investors cannot be
378 neglected. I could also imagine that at general meetings, and I don't know where else they
379 can use their voting rights, there will simply be demands. #00:37:30#

380 I: That's exciting, I'll have to look into that, I wasn't aware of that either #00:37:33#

381 B: Yes, that's exciting and for many companies, it's a bit, well I know it from the old job, this
382 oh God, there are a few activist investors, Elliot for example, you can google it, they are very
383 feared by companies because you know, okay, when they come, they'll buy into us with often
384 only five, six percent, actually always bring demand papers and make demands and it's not
385 blackmail, but they say, okay, we're in now and we'd like this and that or we want to remove
386 the CEO for example. #00:38:13#

387 I: Interesting. That's very exciting. Another question that just occurred to me. Do the CEOs
388 write some of the positions themselves or is it all prescribed? #00:38:31#

389 B: This is usually prescribed. I would say 99 percent. So of course, depending on how closely
390 you work with someone, especially the speakers, they are very close to the CEO, but as a
391 rule, they may discuss the initial ideas or thoughts, but the elaboration and writing always
392 happen in the communications department or with the speakers. So, I don't think there's a
393 CEO who's picked up their pens, I'd be surprised. #00:39:02#

394 I: Well, now and then, I always have the nice example of when Joe Kaeser was still a Siemens
395 board member, there was once a wonderful case where he posted something about the AfD
396 and then sat on a plane to Asia for nine hours and could no longer be reached. And then
397 somehow his head of communications had to take the rap, so to speak, for what he had
398 posted. There are a few more, but I know, for example, that Markus Steilemann, I had also
399 spoken to Covestro, that it's always a mix, so to speak, so some things he writes himself,
400 some he has written, or some are suggested to him, so to speak, and then he just approves
401 them. But exactly, it's always, well, I understand if they don't do it because it's time-
402 consuming to edit everything and all that. #00:39:52#

403 B: I can also think of an example. The CEO of Bayer always shared a handwritten note and
404 a picture of the quarterly figures - now it's Bill Anderson, but before that, it was Werner
405 Baumann. And he wrote this handwritten note himself. And now I'm just thinking, at the
406 beginning of the Ukraine war, Bayer was somehow also involved, so no more deliveries to
407 Ukraine, yes or no, so to speak. And then, I think, at some point he added a note to this memo
408 about something along the lines of health for all, but somehow war for none. So, in the sense
409 that, we want food for all, but no war. So he also put a political message on it. But I know
410 that he always had a free hand within a certain framework and said, okay, you can put your
411 message in there, somehow against the war, but in the guidelines. And then he wrote it
412 himself. I think there is a certain framework and sometimes you write a sentence yourself or
413 not, but I think certain formulations always go over the table in any case. #00:41:06#

414 I: Okay, then we're through so far. Is there anything that we haven't yet covered in terms of
415 your understanding of CEO activism? Or do you still have any thoughts on the subject that
416 come to mind? #00:41:22#

417 B: I don't think so. I think I talked a lot and was able to contribute a lot. #00:41:26#

418 I: Yes, that's always very good for me. Thank you very much. I always find that very, very
419 nice. Okay, then we're so far through. I still have a lot of interviews this week and then I'll
420 get to work on the evaluation and hopefully, I'll be through in the summer. If you're
421 interested, I'll be happy to send you the results. Then you can also get a bit of insight. I've
422 also been able to talk to five or six other DAX companies. I'm currently at 13 interviews.
423 #00:42:00#

424 B: Wow. That's a lot to transcribe. I feel you. #00:42:05#

425 I: I've already found a good AI that at least helps me with transcribing. So, when I'm finished,
426 I can send it to you when I'm done. Thank you very much for your time. I found it very
427 interesting, very exciting. Also, it worked out so quickly and easily. #00:42:26#

428 B: Yes, of course. I hope that I was able to help you a bit in one place or another and
429 contribute to shedding a little light on the field of research. #00:42:36#

430 I: Yes. All right. Then I wish you a nice vacation. #00:42:41#

431 B: Thank you and good luck with the other interviews and good luck with your master's
432 thesis. #00:42:47#

433 I: Thank you. All right. See you then. #00:42:50#

C.10 Interview 10

- 1 I: Perfect. Then we can get started. So, you can say once again, briefly, so that I have it on
2 tape, where you work and what the main focus of your company is. #00:00:20#
- 3 B: Exactly, so I'm NAME, I'm a permanent employee at the COMPANY and I'm in a service
4 provider unit at Global Business Services, where I'm mainly responsible for internal
5 communication. #00:00:34#
- 6 I: Okay, and which sector would you classify COMPANY as? #00:00:38#
- 7 B: Yes, SECTOR. Clearly positioned. #00:00:39#
- 8 I: Okay, perfect. Very good, then we've got that ready. Okay, let's start with the content part.
9 In the beginning, it's a bit about this general understanding of CEO activism and your attitude
10 toward it. First of all, I would like to know whether you are familiar with the term CEO
11 activism and what you understand by it. #00:01:03#
- 12 B: So, I'm not familiar with it, but I think I've come across it before without knowing that it
13 means CEO activism. #00:01:13#
- 14 I: Okay. And how would you describe it in your own words? #00:01:17#
- 15 B: So, activism naturally implies that it already has political connotations. As you said,
16 politics is part of our everyday lives or concerns us on a daily basis. And I would now
17 associate this with the CEO's positioning on certain global political issues. So yes, exactly,
18 that's what I would understand by that in one sentence. #00:01:42#
- 19 I: Perfect. I've also brought another definition from research, just so that we have the same
20 understanding for the rest of the process. The phenomenon of CEO activism refers to CEOs
21 who make public statements on social, ecological, and socio-political issues that are not
22 directly related to the company's core competencies. This also distinguishes it somewhat
23 from traditional CEO communication on issues that are, so to speak, internal to the company.
24 And exactly, some researchers describe it as a new form of political activism. But it's always
25 a question of which country you look at it in, how politicized it is, and so on. #00:02:26#
- 26 B: Because let's put it this way, the personal opinion also shines through in the person or not
27 just the corporate view. #00:02:35#
- 28 I: Yes, exactly. It seems more like a personal statement because it's also just like that when a
29 CEO gives an interview or posts something or something like that, for example. Okay, how
30 do you perceive the spread of CEO activism in Germany? #00:02:58#
- 31 B: I don't find it very noticeable, to be honest. It feels like everything that goes out externally
32 is looked over 500 times. And I have the feeling that we tend to try to keep personal political
33 opinions to a minimum to avoid damaging the company's reputation or being pigeonholed.
34 So, as I said, I hadn't heard it before. And I would have placed it more in America because
35 the corporate culture there is very different from ours. It's more of a long-established, let's
36 say, a big old German company. #00:03:43#

37 I: And when you look at the corporate landscape in Germany, at other companies, are there
38 any companies or CEOs that come to mind when you think about it? Or do you also have
39 the feeling that it's not practiced very much? #00:03:59#

40 B: Well, I have the feeling that not much is being done, but maybe that's because of my
41 technology bubble. And it's really mainly about, hey, this is what we do, these are our
42 technologies, this is our digitalization approach, this is our sustainability approach. I mean,
43 of course, subliminally, politics is always involved, especially when you say that
44 sustainability is important. Of course, it's always present, but never in this context, where
45 you say, okay, the CEO is speaking as a person and not just as the head of the company.
46 #00:04:28#

47 I: And if you do find some, in which media are you most likely to encounter it? #00:04:42#

48 B: I would say that if it's more social media, i.e. if you say, okay on LinkedIn, then, I don't
49 know, the CEO posts another selfie and says, hey, great, COMPANY has made another super
50 sustainable move, then it's more in that direction. But I don't think it's really the case that
51 people are now saying that they're going to sit down together in a political panel on TV. It's
52 really more likely to be in a written post or a short video statement on Instagram, so more in
53 the context of social media, that's how I would have perceived it. #00:05:21#

54 I: And how do you personally feel about CEO activism? So, in your opinion, should a CEO
55 speak out publicly on social and socio-political issues or not? #00:05:32#

56 B: I think it's a very double-edged sword. If you say, okay, it's actually the head of the
57 company and I'm going to say that the company comes first and so forth. But when it comes
58 to things like this, and there's a very good example here in Germany, when the war of
59 aggression in Ukraine happened, there was an immediate distancing from Russia, for
60 example. On Viva Engage, our CEO once posted something about the war between Palestine
61 and Israel, and the comments escalated immediately. And then I thought to myself, okay, it's
62 just really clear that you have to position yourself somehow, because a completely neutral
63 certification area where only the company is reflected on the CEO, so to speak, doesn't work
64 either, because he's also human. And you have to speak out on some issues. There is no other
65 way. You have to take a stand, you have to take a stance and, of course, you also have to
66 communicate it. If you're a large company, which of course we are, we've also worked with
67 Russia, we have suppliers, and whatever else, if you just let it go on like this and don't speak
68 out, then saying nothing is also an answer. In other words, you have to take a stand on certain
69 issues. And especially when it comes to such extreme issues, such as wars of aggression or
70 wars in general, or even when it comes to softer issues, in quotation marks, such as
71 sustainability, I think it also speaks for the company if the CEO takes a stand. Because it is
72 the public reflection area of a company, how the CEO positions himself. So, I think it does,
73 but in a considered way. So, if some CEO, I hope not, is somehow an AfD supporter and
74 then says, yes, we don't need foreigners, skilled workers, then of course that's also, yes, of
75 course not possible. But to summarize, I think you have to speak out and take a stand on
76 certain political and social issues. #00:07:40#

77 I: Do you have, or could you somehow name two or three topics, specifically, where you are
78 in favor of this? #00:07:47#

79 B: Yes, as I said, clearly the war of aggression in Ukraine, where we immediately distanced
80 ourselves from Russia and said, yes, they are all blacklisted, nothing will be imported,
81 nothing will be sent out. That was also an incredibly quick reaction. I think it was
82 communicated immediately the day of or the day after. I thought that was very strong. The
83 fact that they didn't say, oh God, we've lost something, or we've lost suppliers, but that they
84 said, hey, this is a super important political issue, we have to distance ourselves from it
85 because we don't want to work with people like that or with a country like that. I thought
86 that was very, very strong. And somehow, I remember that so succinctly, because it was after,
87 even in the middle of my traineeship, when I was still a trainee and you look at where you
88 are, where you find yourself in the company's communication and I thought that was really
89 great. And the other thing is, of course, I mean of course, as a technology company at
90 COMPANY, we are inevitably at the cutting edge, so you have to say AI and technology and
91 that drives us forward and that drives everything forward. I also thought that was very cool.
92 I don't know if you somehow followed the Hannover Messe with Olaf Scholz. The CEO
93 made a bit of a snippy comment to Olaf Scholz. I thought that was so good. COMPANY had
94 an AI robot at the Hannover Messe. And Scholz was there too. And then NAME said to him,
95 Mr. Scholz, why don't you try the voice command to make it work faster and more efficiently,
96 that would also be good for the German economy. And that's when I thought to myself that
97 the private NAME was there. But I think that's cool because I think that makes the person
98 authentic and somehow likable and approachable and not just the old white man sitting in
99 his elf tower on the fifth floor and somehow just looking at quarterly figures, but then you
100 realize again, okay, there's also an opinion there. #00:09:50#

101 I: That's right. And is there also a topic that you would be very critical of if a CEO were to
102 comment on it? #00:10:04#

103 B: I would probably find it difficult to comment on something that might be about... So, it's
104 also just... I hate that you're so caught up in this corporate bubble. But you have to think
105 about how you communicate what. And I think it's weird if he suddenly posts his personal
106 opinion on something or makes a post that has nothing to do with us as a technology
107 company, not even remotely. So, if he, I'm just thinking, what would be an example? Or
108 something completely contrary to the corporate culture, if he writes, I don't know, that's just
109 an example of something that would have happened or something, so yes, when it's
110 International Women's Day and he then posts 'But have you ever heard of World Men's Day?
111 So, it's kind of whataboutism or something. Or equality in general, if a negative personal
112 opinion somehow shone through, I would find that difficult, but that wouldn't happen either,
113 our CEO isn't like that. But like that, or as I said, random things that have nothing to do with
114 him. Or if you just write, oh, Deutsche Bahn is late again, blah blah blah, something like
115 that. But it has nothing to do with activism, it's not political. But yes, as I said, I would find
116 it strange if something were to be posted or communicated that had nothing to do with the
117 company in any way. #00:11:31#

118 I: Yes. Okay. And do you also see risks in practicing CEO activism? #00:11:39#

119 B: It's always this repetition, how much of a private person is this man allowed to be, who
120 is of course also the CEO of a company. I think it's very difficult. Yes. What was the question
121 again? #00:12:04#

122 I: Whether you also see a risk in it. Or precisely, if there are risks, whether you could name
123 any that you see in such political or generally such personal positioning. #00:12:16#

124 B: There is always the risk, if you have controversial opinions, of ending up relatively
125 strongly on both sides of the spectrum, that you suddenly have support from a side that you
126 might not support at all or that would not actually support the company policy at all. I think
127 you have to be incredibly careful when you communicate in the public sphere about how it
128 is received. Because if you post something wrong and then there's a shitstorm or something,
129 you end up in the news. That's incredibly damaging for the company itself. As I said, you're
130 always the image, you're always a representation of the company. That's why I think it's
131 generally quite difficult for CEOs to communicate in private. Yes, there is a clear risk that
132 you will always let too much personal opinion shine through and that will somehow be
133 perceived negatively by someone on the Internet. And of course, there's the risk that the
134 snowball will somehow start rolling and it will be blown up into something it's not really.
135 So, I think that would be a risk of it being overdramatized. #00:13:45#

136 I: Let's take a closer look at CEO activism at COMPANIES. First of all, your assessment.
137 Would you say that NAME also actively engages in CEO activism or not? #00:14:03#

138 B: He only posts something in a corporate context. So, I wouldn't say that NAME as NAME
139 now makes a post on LinkedIn, because it's so strictly monitored or scripted. And of course,
140 every CEO also has ghostwriters, who prepare a post. That's why I don't think there's any
141 chance of him commenting on political issues in private. Of course, there's always his
142 personal touch, just like I said, even with this Hanover Fair commentary, I celebrated it so
143 much, it was super cool. But I think it's on a reduced scale. Sure, as I said, he gets something
144 written and drafted and then he reads over it again and of course, makes corrections. But I
145 think it's less the case that he, yes, really acts in such a private way, without wearing a suit
146 or a leather jacket or let's say deliberately, being staged. I've met him several times at work,
147 he's just a cool dude, to be honest. But the fact that he's now posting like, oh yeah, I'm just
148 back, I don't know, I somehow gave my daughter a bouquet for International Women's Day,
149 something like that wouldn't come today, for example. Because it's not Women supporting
150 Women, it's always a very, very carefully drafted text or post or pictures that are published.
151 So, as I said, it's always staged. Especially if you work in communications, you notice that,
152 of course. #00:15:41#

153 I: I had seen an interview or something like that with BR, where he had, so to speak,
154 commented on the AfD's remigration issue, which they had initiated. And then he said that
155 the red line had been crossed in many places and that he was generally very critical of this
156 populism in Germany, which was one of the few things I found about him. Would you say
157 that came through from him at that moment? Or was that also agreed? #00:16:20#

158 B: No, I don't think that was agreed. Because I think, of course, he's briefed, and he has
159 media training and whatever. But yes, I'll just say that anything that's in written form or a
160 speech or a public appearance that's planned, then I think it's more... Or something just slips
161 out. But that wasn't bad or anything. But yes, of course, when he's asked about things like
162 that, he has to answer. And then I'd rather give my true, personal opinion than say, oh, I need
163 two minutes to think or check with my head of communications. #00:17:02#

164 I: Yes, I mean, that's probably always easier with topics like that, where there's a relatively
165 clear opinion on how you should position yourself anyway. #00:17:12#

166 B: But you agree with me, it's not much of a CEO activism, is it? #00:17:16#

167 I: Yes. Yes, I would say that too. So, I've also looked at his LinkedIn and everything and it is
168 all very COMPANY-related. Which is okay. As I said, I had only found this one interview
169 and then, when there were these demonstrations, in January and February, against the right,
170 he had posted something saying that he supported it and somehow, so to speak, but then also
171 formulated it in such a way that the values of COMPANY were reflected, because there are
172 also many international employees and so on, and that he supports diversity and so on, which
173 I think was probably scripted again. So, he probably liked the topic, exactly, but it was
174 scripted. #00:18:05#

175 B: It often happens that managers come to you and say, I have this topic, I would like to post
176 something about it, so can you draft something for me? That's how it is, so they always just
177 get a script and say, okay, that's fine, you can post it. It's not like that, they already have their
178 ideas, their topics that they want to have and so that's just as common, I say, as when you
179 tell them, by the way, tomorrow is Earth Day, we have to post something about it. So that's
180 always there from both sides. #00:18:40#

181 I: Now I have a topic, which is a bit about the motivation of CEO activism. That's difficult
182 with him, of course, because he doesn't say much. Would you say that when something does
183 come from him, that it's more driven by him or more for the overall reputation or the overall
184 image of the COMPANY? #00:19:04#

185 B: So, if something like that comes, then it comes from him. 100 percent, yes. I know them
186 all. COMPANY is really a huge company, one of the most successful German companies,
187 also globally, worldwide. And they work with sensitivity on every post. Even if they
188 somehow want to create a new format, change the visual language, or go in a different
189 direction, there are 500 rounds of approval. Then we looked over it, then it didn't fit again.
190 So, it's all pretty over-engineered. In other words, if something like this comes up, an idea
191 like this, then I think it will come from him. Because the others, the communicators
192 themselves, are, I think, a bit over-cautious by now. Precisely because it's such a big
193 company. And then you have to look twice and three times at everything, how it's
194 communicated, of course. #00:20:06#

195 I: Okay, then let's move on a bit to this strategic exercise. In general, is there somehow a
196 guideline from COMPANY on what can and cannot be said, especially on political issues?
197 #00:20:23#

198 B: Yes, of course. So, we also have COMPANY branding guidelines and that doesn't just
199 refer to the numbering of our dark blue, but it also completely describes our text language,
200 i.e. how COMPANY communication texts are written, for example very short, simply
201 written, in figurative language, and so on. And it's the same with political topics. That is also
202 very clearly defined. I think it's even included in the onboarding slides, how our company
203 positions itself and simply the classic, that something like racism or ableism or ageism or
204 inequality, that's just not possible at all, but that we treat all people equally because it's a
205 global company, we have colleagues everywhere and that they all have equal rights, no

206 matter where they are, no matter what gender or what they identify as that's already relatively
207 clearly defined. #00:21:28#

208 I: And I just understood correctly that you also take care of internal communication and
209 things like that? Are there differences in how NAME positions itself internally, or does he
210 make more speeches internally to the employees than he does externally? #00:21:48#

211 B: There are many more formats in our internal communication. So externally, I would say
212 that the main channel is now LinkedIn or that there is a post on Instagram or that he gives
213 an interview in Handelsblatt or whatever or at BR. But internally, we have a lot of regular
214 formats with him. So, we have a NAME Unplugged. It's a live webcast once every two or
215 three months, where he sits in the studio, and his head of communications interviews him.
216 Questions are also asked from the live audience. As I said, it's a live stream, so any
217 COMPANY employee can join in, and ask questions and it's then moderated. It's a cool
218 format. You can just sit down and watch your CEO live. That's always really cool. And then
219 there's a podcast that comes out every few months. It's always about current COMPANY
220 topics, now of course AI or our collaboration with Microsoft, Nvidia, etc. Of course, this is
221 very much driven by the desire to simply communicate internally. And to deal with questions
222 such as "Who are we as a company? What are we driving forward? What are our partners
223 right now?" So as someone who is in a super-small department or who is not so directly
224 involved in these topics, you can be sure that you are aware of them. And then, for example,
225 a video is posted from the Hannover Messe or pictures. So, I think there's quite a lot going
226 on internally and it's very varied. #00:23:30#

227 I: And you also just said that, for example, when the Gaza war started, I think you said that
228 a positioning came relatively quickly or somehow a message from the CEO to the team?
229 Does that happen more often with current political issues like that? #00:23:50#

230 B: Well, if it's something big like that, then yes. Yes. #00:23:54#

231 I: And was there, for example, a call to go to the demonstrations or something like that at the
232 beginning of the year? #00:24:01#

233 B: I'm not sure whether there was an appeal for a demonstration. But what I do remember,
234 unfortunately again the war of aggression in Ukraine, is that we of course had endless appeals
235 for donations. So of course, something that was great and that everyone supported. So that
236 was very much on our minds. I'm actually at my work computer right now. Let me take a
237 quick look at our Viva Engage. Exactly, Viva Engage is of course one of our main
238 communication channels, just so that you know what's going on. But as I said, there's always
239 something about big political issues, although unfortunately, it's usually something about a
240 war or something. But in any case, there's always something. #00:24:56#

241 I: And I'll ask you again now. You can have a look on the side. Do you see any fundamental
242 differences in NAME's communication compared to other German CEOs? #00:25:15#

243 B: Well, I have the impression that maybe I'm following the wrong people. But I think in
244 Germany it's still quite dry and business and the company are in the foreground as opposed
245 to America because I think there's a lot there. So, let's take an extreme example, let's look at
246 Elon Musk, which I think is the greatest prime example of negative CEO activism that you

247 can ever have. But for example, yes, I think it's easier for me if I take American CEOs
248 because they position themselves a little differently. And I have the feeling that it's a lot more
249 relaxed, for lack of a better word, it always feels a bit more relaxed. But it's just this different
250 corporate culture that prevails here. I think it's very similar to other CEOs, so if you have a
251 quick example, I'd love to, but I wouldn't have noticed it very succinctly if I'm honest.
252 #00:26:20#

253 I: Yes, there are one or two German examples. One who was very, very concise was Joe
254 Kaeser when he was still head of Siemens. He posted a lot about the AfD, about refugee
255 boats in the Mediterranean, and all that sort of thing. #00:26:41#

256 B: Oh him. That was before my time. #00:26:42#

257 I: Yes, I've also heard stories that he, I think, regularly drove his head of communications
258 crazy because he liked to post on his initiative without discussing it beforehand on LinkedIn
259 and then somehow liked to do it before a nine-hour flight to Asia, where he wasn't available,
260 and she was then obliged to clean up afterward, so to speak, which was the effect of his post.
261 So, I mean, he had good democratic views, which he represented, but of course, clearly
262 beyond the corporate context, which then, if you tell it like that, did not quite correspond to
263 the company's guidelines on how to position itself. #00:27:23#

264 B: But I say, you can tell when it's just him who has posted it instead of the communicators.
265 I think you notice that immediately. #00:27:29#

266 I: Yes, that's right. Yes, and apart from that, Mr. Würth recently made a statement about the
267 Würth company, which I believe has 30,000 employees or so. He also sent an open letter to
268 his employees regarding the AfD. And the boss of Müller-Milch has publicly shared that he
269 regularly meets with Alice Weidel. In other words, in the opposite direction, so to speak, as
270 you shouldn't do. So those are a few examples. But yes, German CEOs are generally a bit
271 more reserved than Americans. Okay, then we come to the last substantive topic, namely the
272 effects of CEO activism on corporate reputation. First of all, I would like to know from you
273 what role NAME plays in the reputation of COMPANY, in your opinion. #00:28:30#

274 B: Yes, a very big one of course. As I said, he is the channel to the outside world. So,
275 everything you know about COMPANY goes through the NAME. So quarterly figures, how
276 successful it was, what you're doing at the Hannover Messe. It's our mouthpiece, both
277 internally and externally. So, of course, the CEO is almost the most important voice a
278 company has. #00:28:57#

279 I: Would you say that it's more his business decisions, his economic decisions, or his
280 appearance and personality, which are also important? #00:29:08#

281 B: Both, I think. Well, he gets it across very authentically because he's convinced of what
282 he's doing. Well, he was also brought to COMPANY, he's been there for ages and has now
283 been extended as CEO again. And these are also very intelligent decisions that are being
284 made today. Collaboration with NVIDIA, with Microsoft, that in itself puts the company on
285 the right track. And he's also a very, well, as I said, I've met him a few times now, he's just a
286 genuine, authentic person who, if there's any kind of Event, sits down with the technicians
287 and employees for catering. And wishes everyone a good meal and a good day and so on. In

288 other words, someone who doesn't treat his employees from the top down. And you notice
289 that. So, it's a good combination of both things. Because otherwise a format like this
290 livestream, this webcast, wouldn't work at all. If you put an uncharismatic guy on the sofa,
291 nobody would want to watch it. But yes, it's both. It's a good combination of both things.
292 #00:30:31#

293 I: Okay. And can you see any effects on the company's reputation through its
294 communication? For example, in communication with and about the company in the press
295 or social media or something? #00:30:47#

296 B: Yes. Since I joined COMPANY, I've always received news on my private cell phone, i.e.
297 business news about COMPANY. The Handelsblatt is always on almost every home page
298 when it publishes something, of course, because we put out a lot of press releases very
299 quickly and of course, the media pick up on that. But his speeches are also often quoted
300 because he simply has great speechwriters, because as I said, it's also based on this
301 communication concept of using simple language, I'll say in quotation marks, so that
302 everyone understands it. And I think that's very grateful to be picked up by the media. So, I
303 think it is, probably, as I said, algorithms, cell phones, and Google know us all very well, but
304 I already get a lot of COMPANY input into my news. #00:31:40#

305 I: And with social media things, do you have access to your accounts? Or do you see what
306 the feedback is like? #00:31:51#

307 B: I've also posted a few times on Viva Engage, and I support the CEO's communication
308 manager there. And yes, comments, and likes, there's a reaction to it. So that's usually the
309 case... It's already seen, it's also seen as good because, as I said, he does, well, or the CEO's
310 communication manager does quite a lot with the podcast, and the live stream, whatever,
311 now and then, a post, a picture, an interview. So, you always get to hear something from
312 your CEO. #00:32:26#

313 I: And when you have a webcast like that, do the employees ask any personal questions?
314 #00:32:30#

315 B: Yes, that depends on the topic. So, the last few times have been about AI of course. How
316 do we implement this at COMPANY? And that was a nice story because he also said that he
317 had a colleague there who helped him program his app. So, there's always an attempt to take
318 a personal approach, because otherwise, it's dry as dust. I think that too. There is also the
319 opportunity to ask private questions, because on the one hand, as I said, there is this online
320 chat where you can filter beforehand, but there are always viewers in the room. And you can
321 ask anything you want there. They can't cut you out or anything. So, yes. But it's topic-
322 specific, exactly. But it does happen, yes. #00:33:21#

323 I: Okay. Do you have the feeling that employees would somehow demand him to speak out
324 on political or socio-political issues? #00:33:39#

325 B: So, as I said, when it comes to such big issues, you should make a claim. Because, as I
326 said before, it seems weirder if you don't take a position on it than if you do. So, if nothing
327 had come of Ukraine or the Gaza conflict, that would be super fishy. So, you think, okay,
328 why are we taking a stand, because he's our mouthpiece, why aren't we taking a stand?

329 Because, as I said, COMPANY, NAME, CEO, our company itself is super closely linked.
330 There are always the questions, why don't we take a stand? #00:34:23#

331 I: Okay. Yes, because it's interesting from the background, that some surveys have shown
332 that younger generations in particular are simply demanding more and more of their
333 employer to take a socio-political stance. And I spoke to someone from COMPANY earlier,
334 from the energy company, and they probably have a relatively young age structure. And there
335 is probably a lot of demand for this from the employees. That's why, exactly, it's always a bit
336 of a question. I think it's relatively mixed at COMPANY. #00:35:00#

337 B: Yes, I think I'm the youngest member of my team at 26. Yes, things are a bit different
338 there. But that's why I said I think it's important to take a stand instead of saying nothing.
339 Because today, you have to take a stand, so politics is our everyday life. Everything is
340 political. #00:35:17#

341 I: Yes, that's right. Do you think that somehow, I don't know how you can judge that, that it
342 also influences sales and things like that from COMPANY when you speak out about it?
343 #00:35:29#

344 B: I don't know, it's my uneducated guess, I don't know if you could afford to say, no, I don't
345 need to work with COMPANY again now. So, that's... Or I can't imagine that there would be
346 such an extreme expression of opinion that would put us completely out of business. So, it
347 would have to be super extreme then. #00:36:07#

348 I: Because the reputation is already so good and your products are so good, so to speak, that
349 everyone can consider themselves lucky, so to speak, if COMPANY works with them?
350 #00:36:17#

351 B: Yes, what do you mean by consider yourself lucky? COMPANY has been around for over
352 175 years. I say a pioneer in technology, digitalization, COMPANY is everywhere. When
353 you go to the traffic lights and somehow press the button, it always says COMPANY. In the
354 subway, it says COMPANY. So, it's just... I'm going to call it a seal of quality. I couldn't
355 imagine that NAME would communicate something so extreme that people would say, oh
356 God, COMPANY, cancel. #00:36:43#

357 I: Yes, that's true. Fortunately, most CEOs are reflective enough to simply think about what
358 they are saying. Okay, then we're so far through. I'm so far through with my questions. Is
359 there anything you feel we haven't covered yet on the subject of CEO activism? Or do you
360 have anything else on the subject that you'd like to share with me? #00:37:13#

361 B: Well, I find it super exciting. And how do you go about it? Well, you said you're mainly
362 focusing more on Germany now, but you'll probably also draw a comparison with America
363 so that it's clearer, right? #00:37:26#

364 I: Exactly, so to speak, all the research I've found so far in my, well, what I've found and
365 what's in my literature section and so on, yes, is only from the USA, because there's no real
366 data on this in Europe and so on. Exactly, there's just a relatively large amount from the
367 Edelman Trust Barometer and so on, I don't know if you know that, surveys, so to speak,
368 where consumers are asked how they rate the political positioning of CEOs. And it came out

369 relatively strongly that younger generations are very much in favor of this, including when
370 it comes to choosing an employer and all that sort of thing. And this trust in many companies
371 is now actually greater than that in politics itself and political parties. And exactly, I would
372 just like to see what the status quo is in Germany with companies. In other words, whether
373 it is an issue in companies at all, and whether there are any strategies for it. Exactly how
374 well-known the topic is in itself. And exactly, I'm now conducting interviews with people
375 from the German companies and just taking a look at what they have to say and have now
376 done a social media analysis in parallel, where I simply looked at the DAX companies, how
377 do the CEOs position themselves, what do they post? So, do they post at all on topics that
378 have nothing to do with the company? #00:38:51#

379 B: Yes. But then probably less, as we've already said. #00:38:56#

380 I: I really ... Well... Even when socio-political things come up, it's still always set in the
381 context of the company. In other words, the company is still mentioned somewhere or a case
382 study from the company is included. And, well, of the 30 CEOs who are active on LinkedIn
383 from DAX companies, I think five have each made a post that is completely unrelated to the
384 company. #00:39:22#

385 B: Yes, it's crazy. What would be your main counterexample in America where you say, wow,
386 he's doing great? #00:39:36#

387 I: The one who does it a lot is the CEO of Salesforce. I've forgotten his name again. I think
388 his name is Marc or something. He does it a lot, he's made it his mission to motivate other
389 CEOs to do the same thing. #00:40:00#

390 B: Oh yes, they were with us once too, right. Sorry, yes, exactly. #00:40:06#

391 I: Exactly, then there were, there were... At the time when Donald Trump was president, this
392 whole phenomenon came up a bit, because somehow over 100 CEOs publicly declared their
393 opposition to his policies in the Times Magazine. And that's how it came about a bit. And
394 then there are always, it's a bit state-dependent, CEOs, depending on the legal situation and
395 so on, when LGBTQ laws are enforced or not enforced and abortion and so on, that
396 companies based in the state speak out a lot. #00:40:43#

397 B: I think it's simply a combination of the two, or it's a completely different basic requirement
398 in America because politics is anchored very differently in society, is communicated very
399 differently and, of course, the corporate culture in America is also very different compared
400 to Germany. So, I think the two-party system means that things are still more politically
401 heated than in Germany. That would be my personal feeling. #00:41:12#

402 I: Yes, I also have the feeling that it's only now, with the AfD and the anti-EU content of the
403 AfD and all that, which would threaten the economy if immigration were to be stopped with
404 a shortage of skilled workers and whatnot, that these are issues where CEOs are now saying,
405 okay, this is something where we have to position ourselves because ultimately it affects our
406 company and we still want to strengthen Germany as a business location. But it's also real,
407 so it's been coming up a bit more in recent years, but ten years ago, for example, it didn't
408 even exist. #00:41:50#

409 B: Yes, I can imagine that very well, yes. #00:41:52#

410 I: But it's usually the case that what started in the US spills over to us five to ten years later.
411 So, it's probably the same for us right now. Yes, we're still in the infancy of it. Let's see what
412 happens in two years. #00:42:05#

413 B: Yes, nice. I think the most private thing NAME shows is itself in a leather jacket instead
414 of a suit. That's always a little highlight. Yes. #00:42:17#

415 I: Yes, they're just, it's always like this... The German mentality has always been for a very
416 long time, I'd rather not say anything at all before I say something wrong, because the
417 companies were then also afraid that something might be taken the wrong way or something
418 and the Germans would often rather stay out of it than get involved somewhere and sit it out.
419 #00:42:40#

420 B: Can this be found at some point when you're finished? I would be very interested to know
421 privately what results you publish. #00:42:53#

422 I: Yes, I don't know if it will be published, but I can send it to you when I'm done. I was
423 going to suggest that to her. Exactly, I think I'll finish it sometime in the summer, probably
424 in August, September, or something, I don't know. We'll see how long it all takes then. But
425 I'll be happy to send you the results. #00:43:15#

426 B: Cool. But are you doing a semester abroad or are you at university? #00:43:19#

427 I: No, I'm studying in Lisbon. #00:43:23#

428 B: Nice. #00:43:24#

429 I: Yes, I'll be here for another month and then maybe in Munich from October, we'll see. But
430 I have to say, I'm looking forward to when my studies are over. #00:43:36#

431 B: Yes, I think so. Wow, my master's thesis was like that again... So, it wasn't cramping, but
432 you know at the end, when you've finished your 200 pages, what you've achieved.
433 #00:43:47#

434 I: Yes. It's a big project. You're even happier when it's over. #00:43:56#

435 B: Yes, that's right. That's a cool topic. Then I'll keep my fingers crossed that everything
436 works out with the schedule. #00:44:06#

437 I: That's super nice. Thank you again for your time and insights. It was very interesting. And
438 right, I'll get back to you when I'm through. #00:44:13#

439 B: Perfect. Have a nice week, then. #00:44:17#

440 I: You too. Ciao. #00:44:21#

C.11 Interview 11

- 1 I: So, I'll start the recording and then we can get started. So, I would like to start by asking
2 you about your general understanding of CEO activism and what you think about it. I would
3 first like to know whether you are familiar with the term CEO activism and what you
4 understand by it. #00:00:27#
- 5 B: I am familiar with shareholder activism, but not CEO activism. #00:00:31#
- 6 I: Okay. I've brought a definition from the research so that we have a bit of the same
7 understanding for the rest of the conversation. CEO activism refers to CEOs who make
8 public statements on social and environmental issues that are not directly related to their
9 company's core competencies. This also makes it a bit different from traditional CEO
10 communication and represents a new form of political activism. #00:01:04#
- 11 B: Yeah, okay. #00:01:05#
- 12 I: Okay. Let's move on to the next question. How do you perceive the spread of CEO activism
13 in Germany? So, do you have the feeling that many CEOs are practicing some kind of
14 political or social activism? #00:01:24#
- 15 B: So now, under the impression of the AfD's successes or the polls, CEOs are expressing
16 themselves politically as much as ever before. I feel a certain pressure on them to speak out
17 and get involved in the debate. #00:01:40#
- 18 I: And when or where do you encounter activism most often? Even if you're thinking of the
19 media or something like that? #00:01:51#
- 20 B: In the form of classic interviews in the normal mainstream class. #00:01:59#
- 21 I: Okay. And in the direction of social media or something? Do you also see a lot of people
22 expressing themselves there? #00:02:08#
- 23 B: Yes, that's right. Yes, there are a few who do a lot. There was a list the other day of who
24 does the most on LinkedIn and so on. I don't know, I don't remember now. So, the former
25 VW boss Diess was always right at the top, but then he was sacked as VW boss. Who else
26 is there now? The head of RWE does a lot, and I think he does it very well. So, there are a
27 few who are making a name for themselves. #00:02:38#
- 28 I: And how do you personally feel about CEO activism? Do you think CEOs should speak
29 out publicly on social and socio-political issues? #00:02:49#
- 30 B: As a POSITION, I always request this from them and always ask. From a company
31 perspective, I would advise them to exercise restraint, or if I were in the company, I would
32 advise them to exercise restraint when making political statements. Because you always have
33 to remember that both customers and employees might spread the word. I once said that I
34 am against the AfD, which I am, but if VW now stands up and massively campaigns against
35 the AfD, they must know that a third of their factory workers vote for the AfD. And probably
36 a third of their customers also vote for AfD. At least on the German market. So, it's not

37 without risks. You can also overdo it with activism and then jump on too many issues too
38 often, which is what Joe Kaeser, for example, was accused of as Siemens CEO. And that he
39 then made a big show of being a politician and you almost thought he was aiming for a
40 political career. #00:03:52#

41 I: And if you look at it as a consumer or now apart from your profession, would you rather
42 demand that CEOs position themselves? #00:04:05#

43 B: My first reflex is that - it may be because of the nature of the job - but my first reflex is
44 that I always suspect evil, that they have some underlying agenda and want to sell what they
45 want to sell. Or that they aim to recruit young high potentials and that it's not out of altruistic
46 motives to be active. #00:04:32#

47 I: And what topics would be good for you to engage in socio-political activism? #00:04:42#

48 B: Well, I think that's why AfD, you can exaggerate if you say everything is right-wing or
49 something like that, but I think a clear stance against Nazis and racism makes a lot of sense.
50 And so I'm ideologically very much in favor of that, but also, if you consider that these
51 companies are global and profit from globalization, then they have to take a stand for logical
52 reasons, so they can't be nationalistic and racist and stuff like that, if they sell or produce in
53 180 countries around the world and have employees from 180 nations and customers from
54 180 nations, I think that's natural and I think that's completely legitimate. #00:05:28#

55 I: And are there also topics where you find that inappropriate? #00:05:34#

56 B: I think it's inappropriate if it's staged too strongly. That everyone is somehow flying the
57 rainbow flag in front of the company headquarters in Germany. But at the same time, of
58 course, there are no rainbow flags in countries where this is somehow associated with danger.
59 So, there are no rainbow flags in their locations in Saudi Arabia. That's a bit hypocritical
60 again. It's just this kind of free courage on the part of managers. If they somehow say things
61 and say they're incredibly courageous for speaking out now, and then they say things that
62 everyone just thinks, then that's not courageous. #00:06:15#

63 I: You've already mentioned the risks. Could you name one or two other risks that you see?
64 #00:06:26#

65 B: So, there are risks for all stakeholders. With employees, there is a risk that it will go down
66 badly or that they will be put off. With customers and also, if they are on the capital market,
67 with shareholders. You have to take all of this into account, the reactions that can occur. If I
68 have Arab sheikh families as major shareholders or their asset management companies, then
69 I have to think a bit about how I express myself on my political issues. #00:07:01#

70 I: Do you have an example in your head of a CEO or a company that has had this blown up
71 in their face because they made critical comments about something? #00:07:13#

72 B: I noticed something rather the other way around recently, when the head of Mercedes-
73 Benz gave an interview in the FT and said that it's stupid to take any punitive measures
74 against China. And that can also be explained by the fact that, firstly, China is an important
75 market, the most important for Mercedes-Benz, and secondly, the most important

76 shareholders are Chinese. So, in that respect, it's not courageous or anything, but he is
77 fulfilling the wishes of his main shareholder. I find that fundamentally hypocritical.
78 #00:07:48#

79 I: Yes, which could harm the company's reputation, so to speak. You just said that it
80 sometimes seems a bit staged. In your opinion, what is the main reason why CEOs position
81 themselves politically in public? #00:08:10#

82 B: For some, the reason is actually to build up an image with a political position or a political
83 statement that protects them from being thrown out if it turns out that their performance is
84 poor. My prime example is Ms. Nikutta at Deutsche Bahn, who positions herself politically
85 with all kinds of things. And that's why she's more or less irredeemable. Because if she's
86 sacked, people will say she's being politically bullied out because she expressed a politically
87 unpopular opinion, and if she hadn't done that, she would have been sacked long ago because
88 she's simply a complete failure in her business, but she has purely selfish goals. #00:08:53#

89 I: Have you also met managers or executives where you realize, okay, it's a matter close to
90 their heart to take a stand on something? #00:09:05#

91 B: Yes, there are many of them. I believe that most of them are against right-wing radicalism
92 and Nazis and that they actually feel that way. And just because they've all traveled the world
93 and have learned from history and are not stupid enough to put up with it, I take it from them.
94 #00:09:29#

95 I: Okay. And do you think that sales figures and things like that also play a role when they
96 express themselves? #00:09:41#

97 B: As motivation? Yes, definitely. #00:09:45#

98 I: So directly related to end consumers, so to speak? #00:09:48#

99 B: Yes, so there's the prime example, what was the name of that ice cream brand from
100 America? The ones that present themselves as left-wing and anti-capitalist or whatever and
101 in reality... #00:09:56#

102 I: Ah, Ben & Jerry's. #00:09:59#

103 B: Yes, exactly. Ben & Jerry's. And in reality, they've long been part of Unilever, if I've got
104 it right in my head. Or to some large corporation, but in any case. I just don't think the
105 management is doing itself any favors. When you read cases like that, you think well, that's
106 just the way it is. It's simply about maximizing sales. #00:10:20#

107 I: Yes, that's right. Okay, then we come to the next topic, which is a bit of this strategic
108 exercise behind it. You've already said that this kind of positioning is particularly common
109 in interviews or the press in general. #00:10:40#

110 B: Yes, or LinkedIn actually. Or social media in general. #00:10:43#

111 I: Can you recognize any real strategies in the positioning? So that it's being approached
112 really strategically, so to speak? #00:10:54#

113 B: Yes, I do have the impression. When it comes to ESG issues, there are now consulting
114 firms that tell companies and CEOs how they should position themselves about customers
115 and everything. And that's part of it. #00:11:10#

116 I: And when you conduct interviews with managers yourself, do you also have the feeling
117 that they try to get their content into the conversation and influence it in that respect?
118 #00:11:27#

119 B: Yes, exactly. One example that I always find rather offensive is Procter & Gamble, which
120 simply sells detergents and diapers. And how insistently they try to position themselves on
121 this track with ESG. So, I don't really believe them, because they just want to sell mainly
122 detergents. #00:11:47#

123 I: Okay. And are there also companies that specifically request interviews to position
124 themselves? #00:11:55#

125 B: Yes, there is. So, we talked with Aldi because they wanted to give an interview on animal
126 welfare soon. That's what they wanted to do. It's not a matter close to their hearts, but they
127 have this new animal welfare label with which they present themselves on the market. And
128 they just wanted to publicize it. #00:12:13#

129 I: And have you noticed that with political content? #00:12:22#

130 B: Yes, I did that too. Som when they reposition themselves, for example, energy companies,
131 when they want to reposition themselves and they find that it is now wiser to position
132 themselves politically against nuclear power plants and in favor of renewables. You can
133 already see that they're doing it through the public. #00:12:39#

134 I: Could you give another example, just two or three CEOs who position themselves a lot
135 and somehow two or three who do very little? In Germany now? #00:12:54#

136 B: So, in Germany? Yes, the prime example worldwide is the BlackRock boss, Larry Fink,
137 who writes his letter every year and takes a massive stand. In Germany, the most recent
138 example is the head of VW, who also went to the demonstration. And the first person I spoke
139 to, but also the first person to talk about it in the media in general, was the head of Daimler
140 Trucks, Mr. Daum. So, from the DAX segment, those were the ones who were the most
141 outspoken. Others, for example, at the other end of the scale is BMW, who do everything
142 they can to avoid making any kind of political appearance or attracting attention. #00:13:43#

143 I: Yes, that's kind of interesting. I also had a conversation with COMPANY, for example, and
144 they didn't want any statements from the CEO to be made public or anything. He wasn't
145 positioned at all, for example. I also found that interesting, even though it's such a big
146 company. Okay, then we come to the last part. It's a bit about the effects of CEO activism,
147 including on corporate reputation, which we've already touched on a bit. And if we now look
148 at the German corporate landscape again, I would first of all like to know what role CEOs
149 play in their company's reputation. Do you have the feeling that they have a big influence?
150 #00:14:31#

151 B: I think so, yes. There are brands, for example, BMW, where it is extremely different.
152 There, the brand stands for everything, and the individual manager is very unknown in terms
153 of brand awareness. But in many companies, it's part of the CEO's role to be the face of the
154 brand. #00:14:52#

155 I: And from your point of view, because I find that interesting, for example, because there
156 was this new reputation ranking that came out, which is always chosen by journalists. And
157 the BMW CEO was actually rated the highest, i.e. that he has the best reputation of all, even
158 though he doesn't communicate that much, which I found quite interesting. #00:15:19#

159 B: Yes, interesting. He does it rather cautiously, but maybe it helps to be seen as particularly
160 serious if you don't jump over every stick. #00:15:25#

161 I: Yes, I think Ola Kallänus came second and then Tim Höttges from Telekom and that's
162 very different because Tim Höttges does a lot, but he's still involved. #00:15:43#

163 B: And Kallänus is terrible as an interview partner. He's one of the few CEOs from whom I
164 threw the interview in the garbage can afterward and said, I'm not printing this. Because it's
165 so polished. Yes, he's so inauthentic. That's probably a good thing from the company's point
166 of view. He's incredibly efficient and well trained and he sticks to it completely. He knows
167 exactly what he wants to say. There's never a careless word. That's what makes it boring as
168 a POSITION. #00:16:06#

169 I: Yes, that's right. Yes, I looked on LinkedIn, he only posts content about the company, so
170 there's never anything where his personal views shine through or anything like that. It's
171 always just Mercedes product-related content. That's interesting. If we look again at the
172 influence of the reputation of the CEOs, do you think that it's mainly their communication
173 that influences the reputation of the company or rather the business decisions? #00:16:50#

174 B: I believe that communication plays a major role here, yes. Because the other thing is more
175 difficult. So, everyone has an impression of whether we like them or not. If you've read the
176 balance sheet or where the share price is at the moment, few people have that present.
177 #00:17:08#

178 I: And do you also notice that when a CEO makes some kind of political statement, it attracts
179 more attention in the media, or does the media see it in a more positive or more negative
180 light? #00:17:25#

181 B: Yes. So, I think the media are more positive. They tend to like it when someone speaks
182 and is outspoken and shirt-sleeved and that sort of thing. Of course, you can quickly ruin
183 yourself if you want to position yourself as the last CEO who still denies climate change or
184 who is in favor of the Nazis or something like that. But otherwise, if you choose reasonably
185 acceptable topics as a CEO, I think you can win. Also, for the brand. #00:17:50#

186 I: And if you look at this example of the Müller-Milch CEO, for example, who then publicly
187 admitted that he was meeting with Alice Weidel. What was the reaction in the media? Were
188 they happy about his honesty or did they wish he hadn't said it? #00:18:11#

189 B: I think that did him more harm than good. But I know him well because his son was in
190 my class at school. But he doesn't care about that, he puts on an act like he's a big head and
191 doesn't have to worry about anything. But generally speaking, it's not like he's felt a mad
192 boycott or anything at the refrigerated section, but it hasn't helped his image. #00:18:43#

193 I: When, for example, a statement like the one made by Theo Müller comes out, do the media
194 report on it differently afterward or is it a one-off thing, and then it's back to business as
195 usual? #00:18:55#

196 B: Oh, I would think that it's been going on for a long time. And that it's mixed in now and
197 then at every suitable opportunity or that it appears in the stories about Müller. I do believe
198 that, yes. #00:19:11#

199 I: Do you also notice, for example, when CEOs don't position themselves at all, are there
200 demands from the population? I don't know if you somehow sense something like that or
201 from the media side, that there is somehow feedback, that something is desired, that they
202 speak out, or that it is somehow perceived negatively. #00:19:33#

203 B: Not everyone is like that. Munich Re, for example, is an insane company, a reinsurer. You
204 very rarely see this Mr Benning, this boss, nobody outside will probably recognize him.
205 Nobody knows what he stands for politically or anything like that, but that doesn't do him
206 any harm either. As Munich Re, they don't have any end customers, they can afford it. So,
207 from their point of view, it would probably be wiser not to get into such turmoil at all, they
208 can't gain much. The consumer market is different again. So, an Adidas boss has to make a
209 statement, if the rapper says some anti-Semitic things and also designs shoes for him, then
210 he has a problem and he has to take a stand. #00:20:18#

211 I: And do you notice differences in the age groups in terms of how they react? There are also
212 studies, for example, that say that younger people in particular pay attention to how the
213 company or the CEO positions themselves politically when choosing an employer or
214 something like that. #00:20:37#

215 B: I don't know that at all. I always see the difference between listed companies and family
216 businesses. Entrepreneurs or CEOs who own the business don't have to be told what to do
217 by anyone, they can speak more freely than someone who has a supervisory board above
218 them as CEO. That's always the difference for me. #00:20:55#

219 I: Yes. Okay. Do you have any other examples from practice, from CEO activism, and what
220 the effects were like? #00:21:10#

221 B: One major CEO activist last year was the head of BASF, who campaigned massively for
222 a gas counter-boycott of Russia after the Ukraine attack, and that gas is so urgently needed.
223 And that has now been passed. He was much criticized for his statements. But he is very
224 proud and says he prevented a lot of bad things from happening from his point of view. And
225 he was pleased that he has a very high level of political influence thanks to all the interviews
226 he has given. They claim that they also have an effect when they speak out. #00:21:50#

227 I: And when you say he was criticized a lot, did that have any real consequences for him?
228 So, his departure now had nothing to do with that, did it? #00:22:00#

229 B: Nah, Nah. Nah, he's retired now. So, because of the age limit. Maybe that made it a bit
230 easier because he knew he wouldn't be around much longer and so he could talk more openly.
231 #00:22:12#

232 I: Yes. Okay. Then I'm done with my questions so far. Is there anything else you can think of
233 on the subject that we haven't covered yet? #00:22:29#

234 B: Nah, we've actually talked about everything that has to do with this topic. Then thank you
235 and good luck with your work. #00:22:39#

236 I: Thank you, thank you again. See you then, bye. #00:22:46#

C.12 Interview 12

- 1 I: So, perfect, then we can get started. Before we start, I have a few more questions about
2 you. Perhaps you can briefly introduce yourself and tell me how long you've been working
3 at the company, what you did before, what your tasks are, and what you've done so far.
4 #00:00:24#
- 5 B: Of course. My name is NAME. I am the Director of Group Corporate Communications
6 at COMPANY. COMPANY is organized in a holding structure. This means that there is a
7 parent company to which Corporate Communications also belongs, as well as other holding
8 company functions. And under this holding company are various independent companies
9 that operate relatively autonomously in their markets. So, of course, one of the best-known
10 companies is COMPANY. But there is also the COMPANY or the COMPANY. There's an
11 investment company, a COMPANY, and so on. So, there are a lot of companies and the
12 holding companies ultimately control everything that needs to be controlled by the group.
13 And that also includes communication. In other words, we are responsible for everything
14 relevant to the company as a whole. We have different disciplines in communications, I
15 would say. The first is corporate communication, i.e. classic corporate communication. This
16 includes everything where the company appears as an overall construct to certain target
17 groups. These are not consumer target groups in this case, but all B2B target groups. First
18 and foremost, the company's employees, which are 10,000 worldwide at the moment, and of
19 course people who are interested in working for us, in other words, talent in the broadest
20 sense, is an important target group. Then, of course, the classic target group of journalists,
21 multipliers, and, finally, business partners in the B2B business. So, these are the major target
22 groups for corporate communications when it comes to COMPANY as a whole. So that's
23 one area of corporate communication. Then we have a second area, which is corporate
24 branding. This is more design-oriented. So, what does it look like when COMPANY
25 appears? So, from fonts to colors and all the design elements that you commit to on all
26 channels. Then we have one, the corporate channels, which are our company channels, like
27 an internal communication platform for all 10,000 employees, called NAME. Exactly, so it's
28 responsible for that, our website, but also all social media channels, LinkedIn, Instagram,
29 etc. Then we also have a production unit, which is responsible for events, not in terms of
30 content, but for putting them together, so to speak. And the last, fifth division is brand
31 communication. Ultimately, you could say it's a kind of internal agency. They do full service
32 for many of our brands, especially in the German-speaking market. So those are the five
33 disciplines that we have. These are five more or less small teams. We are a total of 25 people
34 in communications with this broad range of tasks. #00:04:02#
- 35 I: Okay, cool. Interesting. #00:04:04#
- 36 B: Oh, you wanted to know how long I've been with the company. I've been here since 2011,
37 and I've been in the management position ever since. However, I only actually took over the
38 position of Director in April, as the overall manager of the department. My predecessor left
39 the company at the end of 2023. We had a short transition period and now I'm doing it all.
40 #00:04:34#
- 41 I: Congratulations on that. #00:04:36#

42 B: Thank you. #00:04:37#

43 I: Perfect. Then I've got a very good overview. I would now like to start the content part of
44 the interview. First of all, it's a bit about the general understanding of CEO activism and your
45 attitude toward it. I would like to know from you whether you are familiar with the term
46 CEO activism and what you understand by it. #00:05:00#

47 B: Well, to be honest, I'm not familiar with the term. I'm not familiar with it, but I think I
48 know what it means. So, if, ultimately, activism means the same thing as it usually does. So,
49 I think it's about CEOs using their name, their function, and their network to campaign for
50 certain social issues. Whether that's climate protection or whatever, that would be my
51 definition of CEO activism. #00:05:35#

52 I: Yes, exactly, it's going in the right direction. I've brought another definition from the
53 research so that we have the same basis for the rest of the conversation. The phenomenon of
54 CEO activism refers to CEOs who make public statements on social, socio-political, and
55 environmental issues that are not directly related to their company's core competencies. And
56 that's exactly how they differentiate themselves from traditional CEO communication,
57 because it's not about corporate issues, but simply about social issues. #00:06:13#

58 B: Then I wasn't completely wrong. 00:06:16#

59 I: Exactly, that was very, very true. How do you perceive the spread of CEO activism in
60 Germany? #00:06:32#

61 B: So, I would say it's relatively rare. I don't think it's really widespread in Germany. For
62 example, there was Joe Kaeser at Siemens, who stood out, who also practiced with Neubauer
63 for a certain time, for example, and leaned out of the window quite a bit, I'd say. So, unusual
64 for such a position. Apart from that, I can't think of anyone else off the top of my head who
65 pulls it off and is an activist for a particular social issue. #00:07:17#

66 I: And if you think of Joe Kaeser or someone like that, for example, I can give you another
67 example, Markus Steilemann also does quite a lot for Covestro. And Rolf Buch from Vonovia
68 is also relatively active. If you do notice CEOs who make critical comments, which media
69 are you most likely to encounter this in? #00:07:45#

70 B: On social media, on LinkedIn. #00:07:48#

71 I: And do you have the feeling that it's then more related to an event, or that it's then rather
72 an occasion that is always there? Or do they also express themselves in this way because it's
73 somehow a matter close to their heart? #00:08:11#

74 B: So, let's put it this way, it shouldn't just be linked to certain corporate events. I think that
75 would be wrong because then you are using a topic to draw attention to your corporate issues.
76 So, I would say that if you really see serious commitment from CEOs in this direction, then
77 it's outside of corporate events. #00:08:42#

78 I: And how do you personally feel about CEO activism? So, do you think that a CEO should
79 take a social stance or not? #00:08:57#

80 B: I don't think you can generalize that in any way. I think it's good when CEOs use their
81 power, which they ultimately have, and their position, their impact, their network, and their
82 voice if they are personally convinced that they are doing the right thing. What I have just
83 said, which is incredibly dangerous, especially when it comes to really big issues like climate
84 protection, is that there is always the danger that this is a kind of fig-leaf communication.
85 Because although it is very socially accepted to talk about it, it is often not meant seriously
86 and ultimately, in the background, the power in the company is not used to initiate the
87 changes that you could initiate yourself. Do you know what I mean? There is often a lot of
88 talk and great posts are written on LinkedIn, but ultimately not as much happens in the
89 company itself, for example, as could happen. #00:10:09#

90 I: So, it's a bit of classic greenwashing then? #00:10:14#

91 B: Exactly, exactly. So, that's always a huge danger and I think that's also one of the reasons
92 why it's done so little, to be honest. Because they're afraid of getting a huge shitstorm, of
93 course. The further you lean out of the window in such a position, the more critically you
94 are judged. The more you invite others, e.g., journalists or other multipliers, to take a closer
95 look. #00:10:51#

96 I: You've just mentioned a risk, which was the risk of greenwashing. Do you also see a risk
97 in the fact that you might not meet other people's opinions, that this could somehow cause
98 problems? #00:11:09#

99 B: Well, I mean, there isn't just one opinion of other people. The bigger the problem, the
100 more diverse the range of opinions on how to tackle it, or whether it should be tackled at all.
101 I don't think that should actually be a reason not to do it, that we are afraid of other opinions.
102 I think the CEO should have the backbone to say that I stand by what I say, even if there are
103 a lot of people out there who see it differently. #00:11:43#

104 I: And is there also content that you are in favor of when CEOs speak out? #00:11:54#

105 B: So, do you mean topics that I think are worthwhile? Definitely. I've already mentioned
106 the major social challenges, first and foremost climate protection, or rather human protection
107 is more important than climate protection. The climate doesn't care whether it gets warmer
108 or not, the climate adapts, but people can't adapt. I am completely in favor of CEOs using
109 their power to say that we have to act now. But then they also have to act themselves, as I
110 have just said. They must also do everything they can within their own company to reduce
111 CO2 emissions. And that's often the case, it's not done for reasons of shareholder value or if
112 it's a family business, because then you don't end up making as much money as a CEO. It's
113 often the case that short-term economic interests are always stronger or simply carry more
114 weight than long-term social interests. #00:13:13#

115 I: And how do you feel about political content? #00:13:23#

116 B: So politically in the sense of party-political, I would advise everyone against it. I also
117 don't think anyone does it for good reasons, to speak out in favor of certain parties or against
118 certain parties. I don't think that's the job of CEOs. But there are of course major political
119 issues that you can speak out on. Like migration, xenophobia, and so on. These are major

120 political challenges that can of course be dealt with or positioned independently without
121 referring to a certain political party. #00:14:05#

122 I: Is there a topic that you would completely reject? You just said that you would not
123 recommend commenting on party political content. Is there anything else that would be a
124 no-go for you? #00:14:22#

125 B: So, it's clear, as I said, parties in general, but anything that goes in the direction of right-
126 wing radicalism, right-wing extremism, that goes in the direction of xenophobia or certain
127 religious hostilities, that's an absolute no-go. Of course, nobody is that crazy to do that. But
128 there are, of course, CEOs who, for example, support the AfD in the background or owners
129 who are inclined towards the AfD. But of course, they don't say that publicly. #00:15:00#

130 I: I think the only one who has ever done it publicly is Theo Müller. #00:15:03#

131 B: Yes, semi-publicly, I don't think he wanted it either. #00:15:08#

132 I: Yes, that's right. Okay, then we'll move on to the next part, which is about the motivations
133 of CEO activism. And with that, I would first like to know, so COMPANY doesn't have a
134 real CEO, it's a conglomerate of board members. Would you say that one of your board
135 members engages in CEO activism? #00:15:39#

136 B: Well, maybe not in the definition you just mentioned, but we have two people here. One
137 is the NAME, the former POSITION, now the POSITION. So, the Board of Directors is, so
138 to speak, the owners' committee, as a kind of supervisory board might be called in other
139 companies, the Board of Directors. It has been involved for many, many years in something
140 that, let's say, goes in a slightly different direction to what we have just discussed. In Brussels
141 and Berlin, it has been campaigning very, very intensively and very persistently for the big
142 digital monopolists, such as Google, Meta, but also TikTok, and so on, to be regulated
143 accordingly on the European market, so that fair competition with local media companies
144 can emerge somewhere. You probably know that a very, very, very large proportion of all
145 advertising donations from companies, for example, goes to these organizations and
146 ultimately there is not much left of the cake. That is only one aspect of the whole problem.
147 Another aspect is the issue of taxation. Google, for example, has managed to evade any
148 taxation in the EU very skillfully for many years. They create a gigantic amount of value
149 here in the EU, digital value creation, and ultimately, they earn tens of thousands of euros a
150 year from every user, but they don't have to pay any taxes, unlike all the other companies
151 that have their headquarters here. These are aspects that one of the Board members is
152 working hard on in the background to make sure something happens. That we ultimately
153 manage to somehow reclaim our digital sovereignty as an EU. After all, we have given it
154 away completely. He is absolutely committed to this, it is a matter close to his heart because
155 he believes that the media industry in Europe, or not only the media industry, but also all
156 other industries, are on a drip from the Americans and now the Chinese, so to speak, and
157 don't have much chance of maintaining their prosperity. So that's his big issue. And he does
158 this very much in the background. He doesn't constantly trumpet it, but it's super relevant
159 and he's already achieved a lot. And the second person on our Board of Directors is NAME,
160 who is heavily involved in BUSINESS and who, let me say, is committed in a similar
161 direction, but only, in quotation marks, about the INDUSTRY in Germany. He is committed
162 to appropriate rules and regulations, and that they are also initiated by politicians so that the

163 INDUSTRY has a good economic future. After all, the INDUSTRY is the only one that
164 guarantees an independent PROFESSION. The ENTERPRISES do that too, of course, but
165 they are financed by fees. That means they don't have to work economically, but SECTOR
166 does. And he is very, very committed to this. To give just one example, which I think is very
167 understandable, we now need sensible regulations so that SECTOR can protect itself from
168 being exploited by AI. ChatGPT and so on practically read the entire internet, including
169 everything behind the paywalls. And turns it into new content. And the sources of ChatGPT
170 knowledge, in quotation marks, are very often SECTOR content. And that there are
171 appropriate regulations for this, that publishers can protect themselves against it, or that there
172 are certain exploitation rights or remuneration claims. So, this is now an example of the
173 commitment that comes from COMPANY, especially from these two people. Which, as I
174 said, is not activism in the classic sense, but it is a very, very intensive political commitment
175 to the INDUSTRY. #00:20:17#

176 I: Yes. Although I would say that NAME, well, I have to say, that's unique, I haven't noticed
177 that in the other conversations so far, that it's so intensively pursued on this political track.
178 That's why I would describe it as activism. You don't always have to make everything public.
179 You've just said, well, I mean, the fact that some of it don't happen publicly means that, if
180 you look at the motivation of the two of them, reputation issues or something like that are
181 probably not such an issue, because otherwise they would probably communicate it publicly.
182 What would you say is their main motivation? #00:21:21#

183 B: So, NAME, it's really about creating an understanding in politics of what's happening
184 right now. How digital value creation is ultimately being divided up among the few
185 monopolists. And he's always a bit worried that politicians lack an understanding of what's
186 happening because most politicians have no idea about digital companies and don't even
187 know how they use their network effects and so on. And I believe it is really important to
188 him to create the foundations for a flourishing INDUSTRY in Europe in the future. So, yes,
189 this is, how should I put it, an entrepreneurial-motivated activist, I would say. Not so much
190 in a persuasive way, but more entrepreneurially motivated. And I think it's similar to NAME.
191 He is a very, very convinced supporter of the German SECTOR, this great diversity that we
192 have. And I think he wants to do everything he can, I mean, he's over 60 now, to ensure that
193 this diverse landscape is preserved, with all its content and the wide range of products on
194 offer to people. #00:23:04#

195 I: And with NAME, why do you think he doesn't make it public, his commitment? You could
196 probably increase the reach and perhaps also the influence a bit through something like that,
197 I could imagine. #00:23:19#

198 B: So, NAME is generally not so keen on publicity. Even when he was POSITION, he only
199 spoke to journalists once or twice a year and then often about these topics. So, he always
200 explained it and tried to make it understandable. But I'd say he's not interested in his
201 reputation at all. #00:23:44#

202 I: Okay. Interesting. Perfect. Then we come to the strategic exercise of CEO activism in
203 German companies. I'd like to know whether, let me say, CEO activism or political
204 communication in general is also an issue for COMPANY. #00:24:10#

205 B: What do you mean by an issue at COMPANY? #00:24:12#

206 I: So, do you deal with it in your everyday life, for example, is there somehow, does
207 COMPANY engage in political communication at all? #00:24:28#

208 B: We do it via these two people, i.e. very sporadically for NAME and more often for NAME.
209 Of course, we also take care of this on the part of Corporate Communications so that NAME
210 has the opportunity to present its issues to the public. So yes. #00:24:50#

211 I: Okay. And is that always worked out in collaboration, or is NAME someone who - I've
212 also seen that he posts relatively regularly on LinkedIn - are these things that he initiates on
213 his own or is it partly prescribed by you or is it always by agreement? #00:25:13#

214 B: Well, sometimes it's like this, sometimes like that. It's always the case that he at least does
215 the finishing touches or sometimes writes everything himself. It depends. But of course,
216 there are agreements. So, when you do something and publish it, there's a kind of planning.
217 #00:25:30#

218 I: Okay. Exactly, because the thing is, you already mentioned the example of Joe Kaeser. He
219 always liked to tweet on his own without really discussing it with his head of
220 communications. #00:25:44#

221 B: Yes, she probably was gasping for breath sometimes. #00:25:48#

222 I: Yes, I heard a story from someone who also worked in the team, the communications team
223 at Siemens at the time, where there were moments when Joe Kaeser tweeted and then sat on
224 a plane for nine hours and couldn't be reached, and then left a big chaos behind him, which
225 the other people were then allowed to work through. Is there also a bit of an agenda that
226 NAME pursues with its communication? #00:26:21#

227 B: Yes. #00:26:22#

228 I: And is it then somehow agreed once a year, or is it continuously developed? #00:26:27#

229 B: No, I wouldn't say we have an annual plan. So, it's more geared towards certain situations,
230 there are also certain occasions where you can say something about it. I would say it's
231 planned quarterly rather than annually. #00:26:47#

232 I: Okay. I don't know, was this topic with this secret AfD meeting and the demonstrations
233 against the right also a topic in your communication? I didn't find that much. #00:27:06#

234 B: We have not taken a major position on this. We have of course discussed whether there is
235 anything we should say about it as a company. But we have now decided, that we will
236 ultimately let the media do the work. also deal with this issue through their journalistic
237 mandate. That's what happened and is still happening. #00:27:41#

238 I: Yes, definitely. Is that different at COMPANY anyway? Because you've just said that a lot
239 happens through the media itself, of course. Is that also a bit of a strategy of yours, that you
240 rely more on the media taking over the political communication and making their
241 contribution to the debate? #00:28:07#

242 B: Absolutely. So, on big, I'll say really political topics like this, this is ultimately a political
243 topic. Ultimately, it's about what the AfD is planning in the back room, so to speak. We see
244 it entirely as the media's job to deal with these issues. That's not the job of the holding
245 company. #00:28:35#

246 I: Are there any guidelines that you have for your communication when it comes to
247 expressing yourself on political issues and things like that? #00:28:45#

248 B: So, there's nothing written down, but there's a kind of, how should I put it, silent
249 agreement that we won't express ourselves politically for or against anything. #00:28:58#

250 I: Yes. Okay. We can also briefly, NAME, was he very politically active in his
251 communication when he was CEO? #00:29:14#

252 B: No. #00:29:15#

253 I: Okay. Then it's probably generally the case with COMPANY CEOs that there simply isn't
254 that much political communication. #00:29:27#

255 B: Well, we haven't had that many CEOs so far. NAME himself was the boss until 2010, so
256 to speak, then NAME came until 2021. And then there was NAME for two years. And now
257 we don't have one. So, from that point of view, I don't think you can conclude that there is
258 no political activity at the Company. Besides, they do exist. I just described that. Just on a
259 different level and not quite as publicly effective as a CEO who somehow posts a tweet three
260 times a day. #00:30:04#

261 I: Yes, yes. And I would also have seen that NAME, NAME, and NAME are still on the
262 board. And they are, for example, NAME is on LinkedIn, but also very sporadically, for
263 example. And NAME and NAME, for example, are not on LinkedIn at all. Can you say why
264 they avoid this public communication, so to speak? #00:30:33#

265 B: NAME is already on LinkedIn, but she doesn't comment there. To be honest, I would like
266 to change that too. In NAME's case, I think it's okay, I would say, because as CFO he
267 naturally has a strong function in the background, I would say. And he doesn't necessarily
268 have to comment on the finances of COMPANY in public. After all, we are a wholly family-
269 owned company. That means we have no obligation whatsoever to comment on finances,
270 unlike a listed company. From that point of view, I think that's exactly right in his case. In
271 the case of NAME, we are working on getting it to go public a little more with issues that
272 affect its area of responsibility. #00:31:21#

273 I: Yes. Okay. Yes, I found that interesting. For example, I somehow didn't find her profile at
274 all. Probably because it's still relatively small and maybe not that much happens there. And
275 press releases and things like that are probably not so much on the agenda, are they?
276 #00:31:42#

277 B: Please? #00:31:43#

278 I: Press events and so on, is there a lot of that? In a way, where the board members are also
279 actively placed at the center, or is that not promoted at all? #00:31:57#

280 B: Well, we have interviews from time to time, but they are usually one-on-one. We haven't
281 done traditional press conferences for a while now. That's also an instrument that you can
282 only use very rarely these days because journalists no longer have so much time to travel
283 somewhere and sit in a room with other journalists and listen to something. I think that's a
284 very clear trend, that you have to focus more on exclusivity and simply do individual
285 positioning pieces, more so than such collective press events. #00:32:35#

286 I: Yes. Okay. Then we come to the last topic, namely the effects of CEO activism on
287 corporate reputation. First of all, I would like to know what role you think CEOs play in
288 your company's reputation. #00:32:58#

289 B: A big one, of course, because they are ultimately the external representatives of the entire
290 company. Of course, we also have many other people who are very much in the public eye,
291 especially POSITIONS of our brands. But of course, they stand for individual brands and
292 not necessarily for the COMPANY as a whole. So, if you look at NAME as a very polarizing
293 person with a strong public reputation, then I don't think this reputation affects COMPANY,
294 but BRANDS. And for COMPANY as a whole, i.e. the entire group of companies, there are
295 practically only the board members who are in the public eye, and from that point of view,
296 of course, what they do has an impact on our reputation. #00:33:58#

297 I: And I'll take the example of NAME now, because he positions himself more publicly than
298 NAME does now, for example. Do you also notice any effects when he speaks out on issues?
299 Is there somehow more communication about it, for example in the press, or does that change
300 the communication a little? #00:34:18#

301 B: Yes, definitely. So, I think this is, of course, communication within the industry. It's not
302 something that interests normal people on the street, let's say, what's happening in the media
303 industry and the publishing industry. But within, let's say, our industry in Germany, there's a
304 lot of resonance with what is being said and done. #00:34:40#

305 I: Yes. And then also in a positive sense? So, a positive response? #00:34:46#

306 B: For the most part. #00:34:48#

307 I: Okay. And have you ever, for example, I don't know if you have any insight, for example
308 with applications or employees, is there also feedback when political statements are made?
309 #00:35:04#

310 B: So of course our employees, and applicants, I'd say, are more like normal people from the
311 street in this case. As a rule, they are of course not aware of what is happening in this form.
312 From that point of view, I don't think it has a direct effect. Unlike, for example, if you were
313 to constantly speak out about climate protection. Of course, that's a different, more general
314 topic, which most people understand more quickly than if you were to comment on topics
315 like ours, i.e. what political regulations need to be put in place so that the INDUSTRY is safe
316 in Europe. Of course, that's a very specific, very demanding topic that doesn't interest
317 everyone. #00:35:57#

318 I: And the existing employees of COMPANY could be interested in this because it also
319 affects their job. For example, if NAME has written a new post or has taken a public stance

320 on the issue somewhere, is that also played out internally, via the intranet, or something like
321 that? #00:36:17#

322 B: Yes, yes. So, if it's something that they can understand, then it's also played out internally
323 or formulated in such a way that they can understand it if it's too complex. #00:36:29#

324 I: So how is the feedback on that? #00:36:35#

325 B: Well, the articles are always well-read because people are naturally interested. We also
326 often do it as a named article, so that he wrote it himself. So, he really did write it himself
327 and that's how it's published. And of course, it's always exciting when you read something
328 from the Board of Directors that he wrote himself. #00:36:53#

329 I: Yes. And have you ever noticed that it's also somehow demanded a bit by employees, that
330 political positions are taken by the board? #00:37:05#

331 B: So political positioning, no. So, I do believe that there are always individual voices that
332 say, what are we actually doing about climate protection, why are we doing this and that in
333 this way and not another, can we not... So, I would say that these are very, very specific
334 questions that are naturally put to the company management and we try to answer them. So,
335 if you see this as political, then yes. Otherwise, the employees are naturally more interested
336 in what concerns their workplace, for example. In other words, what they really do, let's say,
337 every day in the company. They regularly expect content from the Management Board from
338 which they can ultimately understand where the company is heading, what strategy we are
339 pursuing, and what we will or will not do in the future. However, this relates more to business
340 decisions than political positioning. So, in that sense, it's not demanded. #00:38:17#

341 I: Okay, since you don't have any investors as a family business, these stakeholders are not
342 relevant. Perfect. I'm sort of done with my questions now. Is there anything for you that we
343 haven't covered yet on the subject of CEO activism, but that you still have in mind that would
344 be worth mentioning? #00:38:48#

345 B: What is it, just as a single question from your point of view, now that you have dealt with
346 the topic so intensively, who does it really, really well and credibly and consistently over a
347 long time? #00:39:04#

348 I: So very few in Germany. Many CEOs in the USA do a lot of this, for example, the CEO
349 of Salesforce does a lot. There's also the Apple CEO who actually does a lot, but these are
350 often things that you don't even notice here. Because it's about regional rules and things like
351 that or laws that are supposed to be passed, so to speak, against abortion, all sorts of things,
352 migration laws and things like that, which usually don't get through here, but where a lot
353 happens. Exactly, otherwise in Germany, Markus Steilemann is actually very active, also in
354 the direction of climate protection and the circular economy and so on. Of course, it's also a
355 bit company-driven as a chemical/plastics manufacturer, because he simply wants more
356 support from the government. And also from the EU, he actually does a lot at the EU level.
357 So that, of course, there is also support, so that the plastics industry, let's say, has a future in
358 the long term. And the CEOs of energy companies are also relatively active in this area. But
359 I think it's also simply due to the current issues that climate protection and the energy
360 transition are of course major topics that need to be driven forward. But they also do a lot of

361 lobbying at the EU level and they like to ensure that laws are passed and like that also
362 promote the energy transition. But there are actually hardly any CEOs who really position
363 themselves without having some kind of corporate connection. Well, I've noticed that again
364 in the discussions. There were a few who spoke out, for example, on the topic of the
365 migration debate and the protests and demonstrations, who actually called on people to go
366 to the demonstrations and take a stand against the right. And Mr. Otto from Otto GmbH was
367 also very strong. He actually spoke at the demonstration in Hamburg and so on. But I also
368 noticed that this is of course a family business, which can afford to position itself politically
369 because it doesn't have any investors or companies that it has to satisfy. Or the family that is
370 behind it, because then he is only an employed CEO or something. You can definitely see
371 the differences there. But Germans are generally a bit more reserved. #00:41:52#

372 B: Good, then I wish you every success with your master's thesis. #00:41:56#

373 I: Thank you. #00:41:57#

374 B: And that everything is completed on time and to your satisfaction. And I'm looking
375 forward to hearing about the results. Perhaps there will be some kind of executive summary.
376 I would be delighted if you could provide me with that. #00:42:07#

377 I: Yes, I'm pleased to do it. I estimate that I'll be through in August or so. And then I'll be
378 very happy to send you the results. Thank you very much for your time. #00:42:19#

379 B: With pleasure. And good luck. It was a very pleasant conversation. #00:42:31#

C.13 Interview 13

- 1 I: So, can go straight on. You were just about to introduce yourself, I haven't heard that much
2 about it, so you can do it again. #00:00:11#
- 3 B: Yes, I would love to. I've been with COMPANY in Corporate Communications since
4 2016. I've worked in various positions since then, I was a trainee for a while and got to know
5 different teams, and I've now been in Strategy and Board Communications for a good two
6 years. #00:00:32#
- 7 I: Cool, exciting, exciting place. Perfect. Then I would say we can start directly with the
8 survey part. First, I would like to know whether you are familiar with the term CEO activism
9 and if so, how you would define it. #00:00:53#
- 10 B: In fact, I wasn't familiar with it until now. We usually use other terms for what I understand
11 by CEO activism. #00:01:07#
- 12 I: And how would you describe that? #00:01:12#
- 13 B: From my perspective, CEO activism would be when CEOs speak out on current political
14 and social issues or not only speak out but are also generally active, show an attitude, and
15 stand up for a cause. #00:01:42#
- 16 I: And what do you call it in your company? #00:01:46#
- 17 B: The term we work with a lot is corporate citizen, which I think partly overlaps with CEO
18 activism, in the context that you also take a stance on social and political issues and make a
19 contribution to society as a company. #00:02:17#
- 20 I: Interesting. Yes, I would say that with your definition, you have pretty much hit the mark
21 in terms of how research defines the phenomenon. Nevertheless, I can read out the definition
22 from the research once again so that we are simply at the same level of knowledge for the
23 rest of the interview. The phenomenon of CEO activism refers to CEOs who speak out
24 publicly on social, environmental, and socio-political issues that are not directly related to
25 their company's core competencies. This differentiates it from traditional CEO
26 communication and makes it a new form of political activism. But that's pretty much how
27 you defined it. How do you perceive the spread of CEO activism in Germany? #00:03:07#
- 28 B: Well, you can see that it is becoming more widespread, that CEOs are increasingly
29 speaking out on these topics. This is particularly noticeable on LinkedIn. #00:03:24#
- 30 I: And is LinkedIn the only medium where you encounter such statements? #00:03:32#
- 31 B: I would say LinkedIn is the medium where I come across it most often because of course
32 the CEOs can post there on their profile and also completely independently of course. It
33 often has a bit of a snowball effect. If a CEO has commented on LinkedIn, this is then
34 sometimes picked up by various media and then interpreted again, placed in a wider context
35 with others, and compared. But, for example, the former Twitter, now the X platform, is

36 certainly also a channel where this can be increasingly noticed. But from our own company
37 and our own experience, LinkedIn is the main channel for this. #00:04:27#

38 I: Yes, I've also had the experience that many companies have also withdrawn from X,
39 formerly Twitter, after the takeover by Elon Musk, and somehow almost only politicians are
40 still on there, which I also find relatively interesting that they don't look for a new medium.
41 But yes. And if you had to categorize this as a percentage, what would you say, what
42 percentage of CEOs position themselves publicly in Germany? #00:05:00#

43 B: I still think it's more of a minority, but that's just a gut feeling. I would have said maybe
44 30 percent. #00:05:11#

45 I: Yes, okay, and then we come to your attitude toward CEO activism. Do you tend to support
46 or oppose the practice? #00:05:23#

47 B: I support the practice of CEO activism. #00:05:26#

48 I: And can you tell me why? #00:05:30#

49 B: I believe that companies now have a certain social responsibility in times when trust in
50 politics, for example, is demonstrably declining, but at the same time trust in the traditional
51 media is also suffering to some extent. I think that companies, which are such an important
52 pillar of society, should speak out in certain cases and take a certain stance. Ultimately, as a
53 company, you also need a democratic system and an open global world to be successful
54 yourself. That's why I think it's important to be active here, both from a business perspective
55 and from a social responsibility perspective. #00:06:46#

56 I: Yes. And are there also topics, if you look at the general topics, on which you would tend
57 to support CEO activism and are there also some on which you would tend not to support it?
58 #00:07:02#

59 B: Of course, this is also an issue right now, especially in Germany. If issues are circulating
60 in a country or region that pose a threat to democracy, then I think it's important for a
61 company to be active and communicate its stance. In the same way, if there is a crisis, such
62 as a war in a certain region, where your employees may also be affected, I think that a
63 company can and should take a stance. But the same applies to the climate crisis. Here, too,
64 I think that a company should show power. #00:08:17#

65 I: Yes. And would there also be a topic that you would reject if a company or a CEO were to
66 comment on it? #00:08:26#

67 B: I always think it's more the way it's done. As long as an attitude is simply communicated,
68 I think it's good. However, if it is intended to exert a certain amount of influence on your
69 employees or someone else, for example, I would rather refrain from doing so. #00:08:55#

70 I: Okay, but when people call for democracy, for example, it's also a desired influence.
71 #00:09:06#

72 B: Exactly. But if, for example, employees were encouraged or obliged to go and vote, then
73 I think that would be a more direct form of influence. But of course, you can draw attention

74 to it. Next Sunday, for example, there are European elections as companies stand for an open,
75 united Europe. I think that's good. But there must be no interference in the personal sphere.
76 #00:09:35#

77 I: Okay, yes, I can understand that. And do you also see risks in practicing CEO activism?
78 #00:09:45#

79 B: Absolutely. Especially when it comes to issues that take place in a certain geopolitical
80 field of tension, you always have a certain risk as a company, because you also serve a global
81 market. And there's always the risk that you might upset one party or another, or one player
82 or another, or that you might close certain doors. That's why you have to be careful,
83 especially in the geopolitical environment. And at the same time, as a company, you also
84 have to make sure that what you communicate and how you do it is credible. Otherwise,
85 there is also a risk that you will suffer a loss of reputation and that what you communicate
86 to the outside world does not reflect the values you live by as a company, for example.
87 #00:10:54#

88 I: Yes. Okay. Then we'll move on to the next part. I hope, by the way, that it's not unpleasant
89 for you. I can't always react so judgmentally to your answers, to distort the result. That's why
90 I'm simply asking so many questions now. I hope that's okay with you. #00:11:15#

91 B: I don't think we talked about the mode at the beginning. Perhaps you had also written it
92 in the email. Do you make notes or write them down? I don't remember it at all. #00:11:27#

93 I: Oh well, I'll record it and then transcribe it and delete it all again afterward. I'll also
94 anonymize everything so that it can't be traced back to you. #00:11:42#

95 B: You mean the company name or my name would not appear in the work. #00:11:46#

96 I: Exactly, so I'll summarize with which companies I spoke to, but it's not clear which
97 transcript belongs to which company. And I don't say in the results that this or that company
98 does this or that. So, everything in the transcript that could somehow indicate the industry
99 or something like that is edited afterward. #00:12:09#

100 B: Got it. #00:12:10#

101 I: Otherwise, I can send it to you again when I've finished editing it, if you want to approve
102 it again or something. #00:12:17#

103 B: You're welcome to send it to me, but it won't be necessary. #00:12:20#

104 I: All right, okay, let's move on to the next point, the motivations of CEO activism. And now
105 that we've talked about Germany in general, it's a bit about your company. And I would like
106 to know whether the CEO of your company actively engages in CEO activism, in your
107 opinion. #00:12:42#

108 B: Yes, he does. So far sporadically but I would say the trend is rising. #00:12:49#

109 I: And in what form does he do that? #00:12:53#

110 B: About posts on LinkedIn in particular. #00:12:56#

111 I: Okay, and now it's a bit about his motivation for doing this. In your opinion, what is the
112 main reason why your CEO takes a public political stance or engages in CEO activism in
113 general? It doesn't always have to be political. #00:13:15#

114 B: Yes, I think it's to live up to this social responsibility that you have as a company. As a
115 DAX company, you employ a lot of people worldwide and you want to represent a certain
116 attitude and certain values towards them. If you notice that a social or political movement is
117 running counter to this, I would say that in our example, it is also the personal concern of
118 our CEO to express his values or the values of the company and to do justice to the social
119 responsibility that we feel. #00:14:07#

120 I: And do you think that the company's reputation also plays a role? #00:14:13#

121 B: Absolutely. Of course, this is also an important issue, especially when you consider that
122 all companies are looking for the best talent and need capable employees. And we know that
123 the values that a company stands for are also very important to them, especially among
124 younger talents. You don't work for just any company that simply pays well, you want to be
125 able to identify with the values and, accordingly, you naturally need a certain reputation as
126 a company to be perceived as an attractive employer, for example. At the same time, it is of
127 course also positive when the media report on how the CEO has somehow made a clear
128 statement on a certain topic. That is of course also good for the company's success.
129 #00:15:14#

130 I: Yes, that's interesting. You've already touched on a topic that I'd like to bring up briefly
131 while we're at it. Namely the effects of CEO activism on corporate reputation. Would you
132 generally say that your CEO plays a role in the company's reputation? #00:15:35#

133 B: Yes, I would say so. #00:15:37#

134 I: And then also in a positive sense? #00:15:40#

135 B: Yes. #00:15:41#

136 I: Okay. And do you also notice direct effects on the reputation of your company through the
137 exercise of CEO activism? #00:15:50#

138 B: Yes, in the sense that the media, for example, report on it when our CEO makes a
139 statement. #00:16:00#

140 I: And it's also positive, the reporting? #00:16:03#

141 B: Exactly. And if I may add, and at the same time, if you're the CEO of a DAX-listed
142 company or a large corporation, if you don't speak out on one issue or another, for example,
143 this can also lead to reputational damage. This is because there are certain expectations and
144 you also notice that when other CEOs speak out, for example, the pressure on your own
145 company naturally increases. And it can also potentially damage your reputation if you don't
146 speak out. #00:16:50#

147 I: Has this ever been addressed to them in this way? So, are there demands from your
148 stakeholders who are calling for a position to be taken? #00:17:04#

149 B: As far as I know, I don't think we've ever experienced it in this form, but we always have
150 it in the back of our minds as a kind of motivation when we're weighing up whether he should
151 speak out or not. #00:17:21#

152 I: And you've already mentioned the issue of employees. Do you notice that too? I mean,
153 you are now mainly working on Board communication. I don't know whether internal
154 communication also plays a role here. Do you get feedback from your employees that they
155 find it positive or that they demand it? #00:17:48#

156 B: Yes, absolutely. We get that too. We have very strong reactions when our CEO comments
157 on certain topics on our intranet. As a rule, the reactions are very positive and supportive. Of
158 course, some topics are discussed controversially. A company is never completely uniform
159 in terms of its employees, which means you always get criticism and there are always
160 employees who don't like the fact that a CEO comments on political issues that have nothing
161 to do with the core business, for example. In other words, the reactions are mixed, but the
162 majority are positive and repeatedly express the feedback that they need to see what our
163 CEO's stance is. So, we had a post, now I have to think about which topic it was about. It
164 was about this AfD demand for remigration, where our CEO had made a post on LinkedIn
165 and the intranet. And shortly afterward we had a town hall meeting, where you always have
166 a Q&A round at the end. And there was the most liked comment, so it wasn't a question, but
167 a comment in this Q&A session that said, thank you very much for taking a stand on this, it's
168 important to us. So that's why it was mostly positive. #00:19:31#

169 I: Yes, cool. Could you estimate the age structure in your company? So rather younger or
170 older? #00:19:45#

171 B: Rather older. If you want to know exactly, I'd have to look them up. But I can do it briefly
172 if that helps. #00:19:54#

173 I: No, it's all good. That's good enough for me. May I also ask, are you over or under 35?
174 #00:20:01#

175 B: Under 35. #00:20:02#

176 I: Okay. In my study, I look at whether the participants are over 35 or under 35 and how they
177 feel about CEO activism because many studies also show that younger people in particular
178 attach more importance to it, including in their workplace. But that's why I find it exciting
179 when the general age structure is not so young that people are still in favor of it. That's very
180 cool. Do you also notice, I mean you don't have B2C contact with your products, but does
181 the CEO's activism have any impact on the profitability of the company? #00:20:50#

182 B: I'll have to think about that for a moment. Well, I think it's difficult to determine a direct
183 influence. Nonetheless, I would also say that the whole thing is beneficial to reputation and
184 reputation is ultimately also an important success factor for profitability and
185 competitiveness. That's why I would say there is an indirect effect. #00:21:25#

186 I: Okay. And then the last stakeholder group, that I would like to ask you about, do you also
187 get feedback from your investors by practicing CEO activism? #00:21:37#

188 B: I really can't answer that, I can't assess that. #00:21:42#

189 I: Okay. Do you have any other example of an effect? #00:21:52#

190 B: What do you mean by another example? #00:21:55#

191 I: We've already talked about the press, what their feedback is like, and about employees.
192 Are there any other areas that are affected when the CEO speaks out, where you get feedback
193 or something? #00:22:12#

194 B: So direct feedback, of course, mainly just from the general public, if you post something
195 on LinkedIn, that is of course the most visible thing. But I also think that - I don't have
196 enough insight into that - but the company also communicates with political stakeholders. I
197 think that the topics are relevant and have a certain effect on them. But I can't give many
198 specific examples because I'm not that active in this area. #00:22:48#

199 I: Okay, great. Then I would like to work through the last block and that is the strategic
200 exercise of CEO activism in your company. So, from what I've heard, CEO activism is
201 probably also a part of your work if you take care of board communication. Do you also
202 approach it strategically? Do you have a strategy for it? #00:23:19#

203 B: We are actually in the process of developing a strategy. In the past, it was more reactive
204 and selective. When a topic came up, either our CEO would ask us directly to comment on
205 it or take action on it, or we would make a recommendation. And then we would discuss it
206 all together and agree on something. However, we are currently in the process of writing
207 down the strategy, considering what topics there are, who could act as a spokesperson for
208 which topics, and what topics are close to the CEO's heart. So, I would say that the strategy
209 is a work in progress. In the past, it was more selective and reactive. #00:24:10#

210 I: Okay. And when your CEO posts something, are these posts written directly by the CEO
211 or by you or your team? #00:24:20#

212 B: It's usually an interplay. There is usually a consultation on this, where our CEO formulates
213 his opinion, and his position, so he simply formulates it verbally, our team makes a text
214 proposal based on this and then we fine-tune the text with one or two approval loops,
215 depending on how long it takes. #00:24:47#

216 I: Yes. Okay, and does it happen more internally than externally? Because you also said that
217 a lot is published on the intranet. Is there more public positioning from the CEO than is the
218 case with LinkedIn? #00:25:03#

219 B: I would say it's relatively even. #00:25:09#

220 I: Okay. And are you also considering making specific press statements or something like
221 that or would you rather limit yourself to LinkedIn, and then rely on the possibility that it
222 will be picked up by the press and published there? #00:25:31#

223 B: In individual cases, we have also had a situation where, for example, a statement was sent
224 to selected media in advance before a LinkedIn post was published, so that they are more or
225 less informed in advance and can then react quickly when the post is published. #00:25:55#

226 I: Cool, interesting. I haven't heard that either. It's really interesting to get an insight into the
227 different companies and how it all works. Do you see any fundamental differences in how
228 your CEO communicates politically or positions himself on social issues compared to the
229 communication of other CEOs? So, do you have examples of CEOs who do this very well
230 or very badly, for example? #00:26:32#

231 B: Off the top of my head, I don't have a good example. We took a look at it and realized
232 that our CEO is certainly not one of the pioneers, but rather a bit reserved. Of course, it
233 always has to suit the type of person, it has to be authentic to find the right balance. That's
234 why I don't have a good example or a perfect example where we say we're going to follow
235 that, but it always has to suit the person. #00:27:10#

236 I: Yes. Would it also happen that your CEO would publish an unapproved post himself, e.g.
237 on LinkedIn, or is that always discussed beforehand? #00:27:27#

238 B: As far as I've heard, it's always discussed beforehand. #00:27:31#

239 I: Okay. I only know the famous example of Joe Kaeser, when he was still CEO of Siemens
240 because he didn't do that much. But I think this has generally not happened again in the
241 corporate landscape since then, because I think everyone is a bit afraid that it could take on
242 such proportions again. #00:27:53#

243 B: Exactly, and I think that the understanding has simply grown, on the positive effect it has,
244 but also of the risks it entails. So that's why it certainly makes sense to briefly, well, it's good
245 if the impetus comes from the CEO himself, because then it's authentic. So, it's good if it's
246 consulted once. #00:28:16#

247 I: Yes, that's right. Okay, then I'm done with my questions so far. Is there anything else that
248 you think we haven't covered yet on the subject of CEO activism, but that would be crucial
249 for you? #00:28:29#

250 B: No, it was very, very comprehensive, all good. #00:28:32#

251 I: Okay, perfect. Then thank you very much for your time, I'll get to work on the evaluation
252 soon and, when I'm finished, I'll be happy to send you both the transcript and the finished
253 thesis. Then you can also get an insight into the overall results. #00:28:51#

254 B: Great, I'd love to. Good luck. #00:28:57#

255 I: Thank you. All right, thank you very much, and have a nice weekend. #00:29:02#

256 B: I wish you the same. See you then. Ciao. #00:29:03#

C.14 Interview 14

- 1 I: Exactly, I can briefly introduce myself. I'm Nele, I'm currently doing my master's in
2 strategic communication at the Catolica in Lisbon. I'm now writing my master's thesis on
3 CEO activism in Germany because the topic is becoming more and more popular and has
4 only really been researched in the USA so far. And I'm talking to various communications
5 experts from larger German companies and would like to find out a bit about the status quo
6 of CEO activism and their opinion on whether this is already a thing in these companies.
7 #00:00:52#
- 8 B: Cool, I'm in. #00:00:54#
- 9 I: Well, I'll record the whole interview if that's okay with you. And I'll anonymize everything
10 so that it's not clear who I spoke to. And then I would only roughly summarize once in my
11 thesis which companies I spoke to, but it's not clear who made which statements. #00:01:15#
- 12 B: Okay, all good. #00:01:16#
- 13 I: Okay, cool. Then I have two or three more questions about you at the beginning. Maybe
14 you could briefly tell me what you do and what your steps were before COMPANY.
15 #00:01:32#
- 16 B: Right now, or are you already recording? Yes, okay, great. Yes, well, I'm 44 now and I got
17 into communication by chance. I never studied myself. I set up my own company in the field
18 of personnel services straight after leaving school. So, I got into everything completely by
19 chance and then somehow ended up in Berlin through this self-employment at the end of the
20 noughties, when this start-up scene was just emerging here. And by chance, I got to know a
21 lot of people right at the beginning. Including the founder of COMPANY over 15 years ago.
22 And I simply built up a really good network. Then I ended up at COMPANY and was more
23 in the logistics area, so I built up the entire operations and mainly developed the process
24 around the various logistics locations of COMPANY. And then there were the first
25 shitstorms, the first issues, and suddenly they needed someone who could do
26 communications. And that's when I stepped up and somehow fell into this role. I then
27 repositioned the COMPANY, so to speak, above all in terms of communication, because at
28 the time there was no communication strategy at all. We managed to do that successfully,
29 even though COMPANY had the biggest shitstorms at the time, at all levels and in all forms.
30 I would always say that my team was the most shitstorm-tested in Germany. And I was also
31 responsible for COMPANY's public IPO. I then left and took on a completely different role
32 at COMPANY, where I was CIO and responsible for technology and IT, which was also more
33 of a communicative role because there was a huge change there at the time and they needed
34 someone to transform this old-school IT into modern IT. And I was responsible for that at
35 the time. But it was so big, there were almost 500 employees in that area alone. So it was
36 more of a representative role, let's put it that way, and I didn't have to do any technical coding
37 or anything. But during that time, I started doing CEO-level advisory work for all sorts of
38 other start-ups, especially COMPANY. I was also involved in the IPOs of companies in the
39 background, but I also worked with companies, with all the companies that were in vogue at
40 the time. As a result, I built up a very good network and then came back to Berlin shortly
41 before Corona, took over the communication of COMPANY, especially the political

42 communication, because it was very much about the antitrust dispute with COMPANY. But
43 at the same time, I continued to do my advisory thing. Above all, I advised COMPANY from
44 the very beginning in the whole dispute with COMPANY, but also, for example, COMPANY
45 in the phase when they got into trouble and various other start-ups. I then ended up in the
46 role here at COMPANY with NAME via an advisory and was tempted to take on the
47 employee role again. That was then COMPANY, where I now manage all communication
48 areas. #00:05:11#

49 I: Cool, interesting. You've already done quite a bit. Okay, then I'd like to start with the
50 survey. First, I'd like to know if you're familiar with the term CEO activism and what you
51 understand by it. #00:05:30#

52 B: So, I'm familiar with it. What I understand by this is that CEOs get involved in the social
53 discourse and express their opinions publicly, which may also diverge from traditional
54 corporate communication, which may only focus on the company and the company's
55 contribution. They also express individual opinions in the public sphere and have a
56 corresponding reach due to the weighting of the CEO. #00:06:08#

57 I: Yes, exactly, that's exactly what research understands by it. I can briefly read out the
58 definition again, just so that we have the same understanding for the rest of the conversation.
59 So, the phenomenon of CEO activism refers to CEOs who make public statements on social
60 and environmental issues that are not directly related to the company's core competencies,
61 which also sets them apart from traditional CEO communication. How do you perceive the
62 spread of CEO activism in Germany? #00:06:42#

63 B: So, for me, the example that was the most popular in my environment was Joe Kaeser at
64 Siemens, who did this very early on, with Fridays for Future, but also with many topics
65 relating to right-wing content and so on. So that's the best example of this. In the meantime,
66 you can see how it's becoming more and more common in many places. #00:07:15#

67 I: Yes. And if you had to estimate it as a percentage, how many CEOs would you say are
68 now positioning themselves? #00:07:30#

69 B: Probably a very small proportion, something like that, so if it's 20 percent, it would be a
70 lot, so it's more like 10 to 15 percent. #00:07:39#

71 I: And where do you encounter activism most often? So, when you think of events or
72 different channels and platforms? #00:07:49#

73 B: It's mainly media and platforms, so it used to be Twitter, now it's partly Instagram and
74 partly LinkedIn. Exactly, LinkedIn has become a relatively large platform, and I encounter
75 it in the classic media. I have to say, events are always unimportant for me, so to speak. I see
76 very little significance for events in the long term. #00:08:17#

77 I: Yes, of course, it always depends on whether this is then publicized again in the media.
78 And do you support the practice of CEO activism or are you rather against it? #00:08:32#

79 B: As I always say, with everything that has to or should be communicated, you first have to
80 convince me that it makes sense. So, I'm always completely open-minded, so to speak. I

81 believe there is no right or wrong. Both can be right, in all cases. There are people for whom
82 you can't recommend anything because of their CV, because of their backgrounds. There are
83 people to whom I don't recommend doing something like that. #00:09:11#

84 I: Okay. And if you look at the topics, on what topics do you support CEO activism?
85 #00:09:22#

86 B: There are none. From my point of view, activism can be any social issue. It can be
87 maternity leave or equal rights at work. It can be racism, it can be political engagement, it
88 can be climate catastrophe, it can be anything. It's so diverse, which means every topic has
89 a place somewhere. What I don't recommend, of course, is, well, I think the biggest critical
90 point from my point of view is always when you realize that it comes from a narcissistic
91 background. Because for me, that's always the point where I always try to stop the person
92 from doing it in the end. If it's simply to raise their profile, then sometimes absurd reasons
93 are sought as to why they are doing something. That's where I'm always critical. #00:10:24#

94 I: Okay. And would there also be a no-go topic for you? Something that CEOs should not
95 comment on at all? #00:10:35#

96 B: As I said, there is no no-go except for very privileged issues. So, when it comes to special
97 privileges and situations arising from these privileges, I would never recommend a CEO to
98 engage in any form of activism on these issues. So, I think when it comes to the taxation of
99 private jets, I would never recommend a CEO to engage in any form of activism. Even if it
100 could be a justified discussion, I wouldn't recommend it to any CEO. I know this from my
101 own experience. I have a friend of mine who is the CEO of a large event series, who had a
102 stroke at a very young age and who completely exploits this in the media, but lives in
103 absolute luxury and can only have the best care ever and then talks about how she
104 communicates the progress with 10 different doctors every day. I would never recommend
105 that personally, for example, because it's always a very subjective, very privileged option.
106 #00:11:46#

107 I: Okay. And how do you feel about political issues? #00:11:52#

108 B: Again, some people have the advantage that they come from some kind of political
109 environment, perhaps already had a political background, and were active in this regard early
110 on. In my view, this is completely legitimate, because when it comes to CEO activism, I
111 have a huge problem with this over-privileged attitude. When you see this, especially in the
112 USA, with many of the tech entrepreneurs who have no idea about politics, have zero
113 background, and are now simply trying to make a name for themselves from the perspective
114 they have gained on life, whether it's Elon Musk or various other tech entrepreneurs in the
115 USA. So, I think if it's credible, if it's a commitment that you already had at the time when
116 you weren't yet CEO and when you weren't yet known for your role, then it's always credible
117 from my point of view and then you can always do it well. But if it's something that never
118 had anything to do with you, but which you only get through a very privileged role, that's
119 not credible. #00:13:09#

120 I: And do you also see risks in practicing CEO activism? #00:13:12#

121 B: Yes, the risks are huge. It's a mega risk. So that will always be the reason why I say that
122 you always have to take a very close look at whether you really want it. Because I think the
123 best example right now is, it's not CEO activism, but it's similar to what's going on with the
124 German national team right now. When it's somehow said that this is the most diverse
125 national team of all time, and everyone sees this national team as a win against the right. By
126 doing so, you're taking an enormous communicative risk that you would have always wanted
127 to avoid. It's the same with issues like this. So, activism is also a hardcore risk. There's always
128 a phase where it's probably very, very positive to be there. But other contexts can very
129 quickly lead to a situation where it becomes a disadvantage. And the most important thing
130 is to weigh things up. Even if I'm now responsible for communications in a company, my
131 role is always to have the company first and the CEO second and to always make sure that
132 there is a way to separate the CEO from the company in terms of communication so that, in
133 the event of a problem, I can continue to run the company without damage. #00:14:30#

134 I: Okay, let's move on to the topic of the motivations of CEO activism. Of course, I've also
135 done a bit of research, but what's your assessment? Would you say that NAME is practicing
136 CEO activism? #00:14:46#

137 B: Well, no, he's not doing anything like that at the moment. He's completely silent in terms
138 of social media. I think he makes small statements in interviews from time to time, but never
139 where he positions himself politically or socially in any great way. The only topic that you
140 would see in him, which you can also see as activism, is his positioning as an East German,
141 I think. That's the closest thing you can see. But that's exactly what I mean, which is fine
142 from my point of view because he is Eastern German. So, there's no contradiction there. So,
143 this positioning is okay, but even with that I have to say, I always warn him not to go too far,
144 so I don't want you to be popular as the CEO of a company just because of your activism,
145 but as I said, you always have to be the CEO of a company in the first place. And in second
146 place, you can have your two or three hobbies, but that should never get out of hand.
147 #00:15:56#

148 I: Okay. If you look at the broader German corporate landscape, what do you think are the
149 main motivations for CEOs to position themselves? #00:16:08#

150 B: I think, of course, economic change, demographic change, social change. These are things
151 that people are aware of. And I think there's always a huge temptation, because of the reach
152 you have as a CEO, to use it to draw attention to particular topics or issues more than perhaps
153 the media landscape itself currently does. Because I think, in the end, you only do it if you
154 have the feeling that it's not being looked at enough by the media. Everything else is just a
155 bit more, then you want to jump on the bandwagon a bit more when you realize that being
156 against the AfD is en vogue or fighting against climate change. #00:17:07#

157 I: And if we come back to COMPANY, do you have any kind of political communication?
158 #00:17:16#

159 B: Yes, of course, hardcore. So, the topic is also part of my work. So, we just had the best
160 example on Friday, I don't know if you've seen it. We had the opening of our LOCATION in
161 TOWN on Friday. We are creating around 1500 new jobs in the LOCATION. And when we
162 had the opening, it would have been normal for us to take NAME, with whom we are
163 certainly on a business trip to Asia again this week. But we got NAME to open the

164 LOCATION to get the chairman of the PARTY to commit himself to the LOCATION in
165 Germany and he did that very well, so we also exploited that in the media. It wasn't a pleasant
166 communication for the PARTY either in the last few days, but it has brought exactly the
167 success we wanted, namely that the entire PARTY bubble has exploded because they are all
168 upset that the PARTY leader is suddenly saying that LOCATION is great, when he has
169 actively tried for the last two years to do everything to ensure that LOCATION is slowed
170 down and is not so successful. Accordingly, we do hardcore political communication. Our
171 business model is, I would say, 70 percent dependent on political decisions and that is a
172 dimension that I have rarely seen in this form in the Berlin start-up scene, for example. It
173 was similar to COMPANY, where we also had a state-owned company, COMPANY, which
174 also has a lot of influence on markets and the economy. In the case of COMPANY with
175 LOCATION, it's ten times bigger, so we are, regardless of whether it's funding for
176 LOCATION, it all has enormous consequences for our business. And that also has a direct
177 impact on us, because we simply see that if a discussion goes in the wrong direction, then it
178 affects our company figures. We also have a completely different driver than COMPANY,
179 for example, to open political centers somewhere, create jobs, and build up a bit of political
180 proximity. That wasn't decisive for them. Today, that has certainly changed a bit due to
181 digitalization in the EU. But it's still proportionated, so you can make your business model
182 99 percent independent of political decisions. However, you have to make all economic
183 decisions in such a way that they are in line with current regulations and political decisions.
184 And what is very important is that we are currently only committed to democratic parties,
185 which means we are only in contact with democratic parties, i.e. no Sarah Wagenknecht
186 alliance, no AfD, and other splinter groups. #00:20:2#

187 I: Yes, cool. Okay, and then I have the last topic again, which is about the effects of CEO
188 activism or non-CEO activism. And the question is, as you've just said, that you're trying to
189 achieve that people don't associate the company too strongly with the CEO. Would you say
190 that NAME still plays a role in the reputation of COMPANY? #00:20:48#

191 B: So, in the case of COMPANY, one hundred percent, but that is also due to the governance
192 of COMPANY. It's not as much of an issue as in other companies, for example, where you
193 have a board of four or five people and the CEO is perhaps a bit bigger than the rest. But in
194 the end, it's a relatively equal situation, so it's structured in such a way that the focus is very
195 much on the founders, and they are very present in their economic, entrepreneurial role. In
196 other words, it's like a company, as we know it from the past, a classic entrepreneur, not like
197 in many start-ups, where it's just a CEO who has maybe two percent of the company like at
198 Zalando, who can de facto be replaced at some point. COMPANY only works with NAME.
199 That's why, in my view, it's even more sensitive to decide what to do with CEO activism,
200 because it has a much greater impact on the company and there are far fewer exit options in
201 terms of communication, so to speak. #00:21:52#

202 I: Okay, and my perception is that COMPANY is also a relatively young company, in terms
203 of its employee age. #00:21:59#

204 B: Yes, we are NUMBER of years old and on average also very, very young in terms of the
205 employee age. #00:22:04#

206 I: And many studies also say that younger people in particular want political guidance from
207 their company. Do you also notice that somehow with your employees, that they would
208 perhaps like to see some kind of political positioning from the CEO? #00:22:22#

209 B: Not at all, to be honest. But what we do is promote political education within the company.
210 In other words, we produce a lot of political content for our employees. We also have various
211 employee meetings every month, where we give employees time off to participate, where
212 we provide information about the current political situation in Germany, and where we also
213 create proximity to politicians. So, we do have politicians coming in and out of our office
214 every week, always in front of the entire workforce. This means that people can get in touch
215 with the politicians here. In other words, we promote this extremely, but we stay completely
216 out of any political positioning. #00:23:07#

217 I: Okay, and you also have investors. Is there any feedback from them? So how do they react
218 to the fact that you are so politically active? #00:23:18#

219 B: They understand that this is essential. So, we even use them ourselves. So, NAME was
220 governor of California in the Democratic Party. And we have various others on the board
221 who also have political contacts, which means that we make extreme use of our investor
222 policy. So, it's not quite like that, you have to say, for example, with COMPANY it was much
223 more extreme because we had a foreign company there that was active in Germany. We
224 already have, so my Head of Politics NAME, my Chief Evangelist NAME, and I, I would
225 say in our age group there are hardly any people in Germany who have a better political
226 network from the corporate point of view. And that's a huge asset and of course, we use it
227 enormously. So that's also the reason why we're here in the company. So, I think you only
228 hire someone like me or someone like NAME because of the address book and the
229 opportunity to quickly get in touch with politics. But we have to set this up in a sustainable
230 way. That means we have to make sure that even if the balance of power changes again in
231 the next legislative period, we are still able to access everything. #00:24:40#

232 I: And with your customers, do they react to your political activity or is it not so relevant for
233 them? #00:24:51#

234 B: I think I would say that the age group of our customers is more of an established age. In
235 other words, I don't even want to know how high the proportion of AfD voters is in our
236 clientele. It feels like we build a PRODUCT or a PRODUCT for some well-known AfD
237 politician every week. That's comedy, so it's pure comedy, so we always check all our
238 customers and if something pops up from AfD or something like that, we get the information
239 to check whether it's okay, and it's comedy. But that also means that for us, as a Berlin or
240 capital city company, it's also a critical point, that we have to make sure that we keep an
241 extremely low profile when it comes to political issues. Simply because I think we are
242 increasingly finding ourselves in a situation in Germany where we have similar conditions
243 to those in the USA. We don't have it as geographically blatant as the USA, where you have
244 the coasts and also the interior, but in Germany, we have the countryside and the city and
245 that's a huge difference in political perception and as a company, we always have to be very
246 careful that we don't let the Berlin Mitte vibe come across here, but that we are very clear
247 about what the needs of people in the countryside are. And that's where the step towards
248 PRODUCT comes in, especially from an economic point of view, not from a politically
249 driven point of view. So, our clientele are not the idealists who get the PRODUCT because

250 they want to support Fridays for Future, but they want to save money in the long term and
251 that is also an honesty that we have to accept, which nevertheless ultimately leads to the
252 same goal. So, in the end, the goal is the same for all of us, only the way we get there may
253 be slightly different. And that's where I see us in our role. We have competitors, the
254 COMPANY, who are very politically motivated in this respect. Of course, we stay much
255 more out of it and that is also a deliberate decision and, in my view, the right decision.
256 #00:27:16#

257 I: Yeah cool, then I'm done so far. Is there anything else about CEO activism that you think
258 we haven't covered? #00:27:26#

259 B: No, that's fine with me, but I would find it super interesting to see and read your findings
260 at the end. So, when you've finished that, I think it would be interesting to understand it.
261 And, in general, if you are interested in internships or entry-level jobs in this field, please let
262 me know so that we can talk about it. Either through my network or here at COMPANY. Just
263 to make that clear from my side. #00:27:58#

264 I: Cool, thanks. #00:27:58#

265 B: Because, as I said, I think a place like COMPANY teaches you more in the first two or
266 three years of your career than anywhere else. #00:28:04#

267 I: Yes, I'm a working student at Green Flexibility now. I don't know if you know them, we've
268 been around since December and we build PRODUCTS, like COMPANIES, for example.
269 So, I find the INDUSTRY super interesting. Yeah cool, great, then I'll get back to you when
270 I'm done and have results. Thank you very much and have a nice week. #00:28:37#

271 B: Good luck with your submission. #00:28:44

D. Coding Guide Qualitative Interviews

Subcategory A	Subcategory B	Definition	Example	Coding Rule
UNDERSTANDING AND ASSESSMENT OF CEO ACTIVISM				
Description of the familiarity with the term CEO activism	Description of familiarity	All text passages showing that the interviewee is familiar with the term CEO activism.	Interview 6, line 14 “I am familiar with the term CEO activism.”	Text passages must contain supporting aspects.
	Description of unfamiliarity	All text passages showing that the interviewee is not familiar with the term CEO activism.	Interview 1, line 70 “Well, I can't say that I've ever heard the term as you're using it at the moment, or as you used it in the preliminary discussion, or that I've ever realized it before.”	Text passages must contain rejecting aspects.
Description of the personal definition of CEO activism		All text passages showing the interviewee's definition of CEO activism.	Interview 1, line 84 “CEOs who take a public stance on political, economic or social issues as representatives of a company and not as private individuals, which do not necessarily have anything to do with their company. They go beyond that. Yes, that's probably how it's defined.”	Text passages must contain definitional aspects of the term CEO activism.
Description of the perceived frequency of CEO activism in Germany	Description of a frequent perception	All text passages showing how often the interviewee perceives CEO activism in Germany.	Interview 8, line 85 “The spread... On the one hand, I can see that this is becoming a growing topic. We also see that the channels are now spreading, and the other thing is that the topic is expanding.”	Text passages must contain a frequency specification.
	Description of a rare perception	All text passages showing how rarely the interviewee perceives CEO activism in Germany.	Interview 1, line 119 “No, I, well, I think it's still the case that the vast majority of people, these people, are of the opinion that they don't speak out on political issues in public.”	Text passages must contain a frequency specification.

Subcategory A	Subcategory B	Definition	Example	Coding Rule
Description of the perceived events and channels in which CEO activism is practiced		All text passages showing events and media in which the interviewee encounters CEO activism.	Interview 8, line 101 “Yes, so the easiest place to start is of course social media. Simply because it doesn't have any major hurdles. So the fact that companies now have their blogs, that the CEOs send out something via their channels, I think that's the easiest medium and the one that is used the most. Then you occasionally see the usual guest contributions on socio-political topics in the traditional national media.”	Text passages must contain at least one event or medium.
Personal attitude of German professionals towards CEO activism	Description of a positive attitude	All text passages showing that the interviewee is in favor of CEO activism.	Interview 13, line 47 “I support the practice of CEO activism.”	Text passages must contain favorable aspects.
	Description of a negative attitude	All text passages showing that the interviewee rejects CEO activism.	Interview 3, line 68 “I often ask myself, when they do it, what qualifies them to do it. Because in case of doubt, they are, after all, the drivers of a commercial company, so of course they also have certain interests. If the things they position themselves on are part of that, yes, if they really influence their company, fair enough, then I think it's important and good that they position themselves. On the other hand, I find it rather difficult to give their unasked opinion on political issues or discussions that don't affect them.”	Text passages must contain rejecting aspects.
Assessment of the content of CEO activism	Description of content on which CEO activism should be practiced	All text passages showing topics on which CEO activism should be practiced.	Interview 9, line 109 “I also think it's incredibly important, especially with the divide between left and right, that companies take a stand and say that I'm in favor of democracy and against the AfD and right-wing extremists.”	Text passages must contain at least one supported topic.

Subcategory A	Subcategory B	Definition	Example	Coding Rule
Assessment of the content of CEO activism	Description of content on which CEO activism should not be practiced	All text passages showing topics on which CEO activism should not be practiced.	Interview 1, line 153 “But taking an explicit stance against a party is another line that the CEO, if he is not the owner, should perhaps not cross.”	Text passages must contain at least one rejected topic.

CEO ACTIVISM RISKS

Assessment of the presence of risks	Risks exist	All text passages showing that the interviewee sees risks in practicing CEO activism.	Interview 1, line 213 “Yes, of course.”	Text passages must contain at least one mention of risk.
	There are no risks	All text passages showing that the interviewee sees no risks in practicing CEO activism.	No example, as all participants see risks	Text passages must not contain any mention of risk.
Description of the type of risk		All text passages describing risks of practicing CEO activism.	Interview 4, line 134 “And for me personally, I have to say that I was very active on the issue of vaccination, for example, back then with Corona and now here against the AfD. And I'm already getting a lot of hate comments, as an individual, so I'm also getting a lot of hate comments.”	Text passages must contain at least one example of a risk.

MOTIVATIONS OF GERMAN CEOS FOR ENGAGING IN CEO ACTIVISM

Description of the presence of CEO activism in one's own company	The CEO engages in CEO activism	All text passages showing that the CEO of the interviewees company engages in CEO activism.	Interview 13, line 108 “Yes, he does. So far sporadically but I would say the trend is rising.”	Text passages must contain confirming aspects.
	The CEO does not engage in CEO activism	All text passages showing that the CEO of the interviewees company does not engage in CEO activism.	Interview 10, line 138 “He only posts things in a corporate context.”	Text passages must contain rejecting aspects.

Subcategory A	Subcategory B	Definition	Example	Coding Rule
Assessment of the exercise of CEO activism with regard to the intention to enhance the company's reputation		Any text passages showing that the CEO is engaging in CEO activism to enhance the company's reputation.	Interview 4, line 260 "Yes, of course, I only make an appearance if I think it's about the company's reputation, otherwise it's about me, and I'd rather be at home watching Netflix or doing sport or partying or drinking alcohol or whatever."	Text passages must contain negating aspects.
Assessment of the exercise of CEO activism with regard to the intention to reflect the company's values to the outside world		Any text passages showing that the CEO is engaging in CEO activism to promote the company's values to the outside world.	Interview 13, line 114 "Yes, I think it's to live up this social responsibility that you have as a company. As a DAX-listed company, you employ a lot of people worldwide and you want to represent a certain attitude and certain values towards them. And if you realize that a social or political movement is running counter to this, it is also the personal concern of our CEO."	Text passages must contain at least one aspect of the defined motivation.
Assessment of the exercise of CEO activism with regard to the intention to increase shareholder value		All text passages showing that the CEO is practicing CEO activism to increase shareholder value.	Interview 6, line 296 "But it's all there, it's always prioritized according to profitability and the stock market stakeholders."	Text passages must contain at least one aspect of the defined motivation.
Assessment of the exercise of CEO activism with regard to the intention to embody and communicate one's own political convictions/ values		Any text passages showing that the CEO is engaging in CEO activism in order to embody and communicate their own political beliefs and values.	Interview 10, line 185 "If something like that appears, then it comes from him. 100 percent, yes"	Text passages must contain at least one aspect of the defined motivation.
Assessment of the exercise of CEO activism with regard to the intention to gain attention and recognition		All text passages showing that the CEO engages in CEO activism to gain attention and recognition.	Interview 1, line 192 "But let me put it this way, if you hang around on LinkedIn and then read what one or two people write, you get the suspicion that personal careers are often the deciding factor in such things, so you shouldn't do that."	Text passages must contain at least one aspect of the defined motivation.

Subcategory A	Subcategory B	Definition	Example	Coding Rule
Other		All text passages showing other motivations for CEO activism than those mentioned above.	Interview 8, line 320 “It is also very important, perhaps another thought, that we also say that we want all our employees to be able to get the best out of themselves and develop to their full potential.”	Text passages must contain the mention of new motivations.

THE STRATEGIC PRACTICE OF CEO ACTIVISM IN GERMAN COMPANIES

Description of the implementation of CEO activism in one’s own company		All text passages showing how the CEO of the interviewees company engages in CEO activism.	Interview 2, line 132 “In fact, the easiest way to do this is via LinkedIn, because if he takes up positions that are surprising, then they will also be picked up in the press. So that means that they somehow quote him again from his LinkedIn profile or something and in that respect it’s a good channel to say, yes, you can simply control him yourself and he’ll still somehow be extended in the press. But even when he gives a speech or something or when he speaks at events and press conferences, the messages are always the same at best, of course.”	Text passages must contain at least one example of how the CEO engages in CEO activism.
Description of the existence of CEO activism or CEO political positioning strategies	Assessment of the existence of CEO activism or political positioning strategies	All text passages showing that the company has strategies for CEO activism or political positioning.	Interview 13, line 206 “However, we are currently in the process of writing down the strategy for this and looking at what topics there actually are, who acts as spokesperson for which topics, what are the topics that are close to the CEO’s heart? So I would say that the strategy is a work in progress. In the past, it was more selective and reactive.”	Text passages must contain confirmatory aspects.

Subcategory A	Subcategory B	Definition	Example	Coding Rule
Description of the existence of CEO activism or CEO political positioning strategies	Assessment of the non-existence of CEO activism or political positioning strategies	All text passages showing that the company does not have a strategy for CEO activism or political positioning.	Interview 7, line 158 “I also know from our Head of Corporate Communication that the NAME regularly just does things that he feels like doing and doesn't necessarily do what he's told.”	Text passages must contain negating aspects.
	Description of the existing of strategies for engaging in CEO activism or political positioning	All text passages describing strategies for practicing CEO activism or political positioning.	Interview 9, line 188 “It's like a kind of business partner model, where one person looks after one of the board members. And I know that you focus on certain topics and attitudes. So somehow at the beginning of the year or somehow, I don't know, quarterly, that you sit down and say, okay, what are my favorite topics? What are the issues I want to take a stand on? And what is my stance on them? Also, because we're always writing, I don't know, briefing documents or sometimes scripting LinkedIn posts.”	Text passages must contain at least one example of a strategy.
Differences in the political communication of the own CEO compared to others	Description of differences	All text passages naming or describing any differences in political communication of different CEOs.	No example, as all participants weren't sure about these questions	Text passages must contain at least one difference.
	Description of similarities	All text passages naming or describing similarities in the political communication of different CEOs.	No example, as all participants weren't sure about these questions	Text passages must contain at least one similarity.

THE EFFECTS OF CEO ACTIVISM ON CORPORATE REPUTATION

Assessment of the importance of the CEO for corporate reputation	Description of the importance of the CEO for the company's reputation	All text passages showing that the CEO is important for the company's reputation.	Interview 10, line 274 “Yes, a very big one of course.”	Text passages must contain approving aspects.
--	---	---	--	---

Assessment of the importance of the CEO for corporate reputation	Description of the unimportance of the CEO for the company's reputation	All text passages showing that the CEO is not important for the company's reputation.	Interview 1, p. 15, line 1 “Because he is supposed to take a back seat to the whole thing, he plays a less important role in terms of reputation than perhaps comparable CEOs who are more in the public eye. That is a deliberate company policy.”	Text passages must contain rejecting aspects.
Description of the direction of effects on corporate reputation	Description of a positive direction	All text passages showing that practicing CEO activism has a positive effect on the company's reputation.	Interview 8, line 154 “However, we are increasingly realizing that by addressing these issues, for example by saying that we need a systemic change in the economy in the form of a circular economy, or that we are reconsidering what kind of economic model we are living in and whether it is all in keeping with the times and so on. By addressing these issues, I can also see that our CEO is becoming more and more popular.”	Text passages must contain positive aspects.
	Description of a negative direction	All text passages showing that practicing CEO activism has negative effects on the company's reputation.	No example, as no participant mentioned negative effects	Text passages must contain negative aspects.
Description of the effects on communication with and about the company	Description of positive effects	All text passages showing that practicing CEO activism has positive effects on communication with and about the company.	Interview 9, line 344 “And we really noticed that the feedback was predominantly positive, that everyone was totally on board and actually longed for a kind of North Star.”	Text passages must contain the mention of at least one positive effect.
	Description of negative effects	All text passages showing that practicing CEO activism has negative effects on communication with and about the company.	Interview 2, line 104 “On the other hand, many people have unfollowed him.”	Text passages must contain the mention of at least one negative effect.

Description of the effects on communication with and about the company	Description of no visible effects	All text passages showing that practicing CEO activism has no effect on communication with and about the company.	Interview 3, line 305 “Yes, but I think she simply didn't position itself enough on other issues to have an impact. As I said, I think it was more like this, she didn't break anything.”	Text passages must contain negating aspects referring to the effects.
Description of the effects on existing and future employees	Description of positive effects	All text passages showing that practicing CEO activism has positive effects on the company's employees and potential employees.	Interview 9, p. 14, line 24 “I think they really like it, especially the employees.”	Text passages must contain the mention of at least one positive effect.
	Description of negative effects	All text passages showing that practicing CEO activism has negative effects on the company's employees and potential employees.	Interview 6, line 312 “Yes, exactly. So, if the CEO says the completely wrong thing, then I could imagine, for example, that this Müller CEO could have had a few people thinking about it.”	Text passages must contain the mention of at least one negative effect.
	Description of no visible effects	All text passages showing that practicing CEO activism has no effects on the company's employees and potential employees.	Interview 6, line 362 “So, I think perhaps they are even one of the main target groups, although again, probably only those with an academic background, because the bottom line is that I think ten per cent more salary is more important than political positioning.”	Text passages must contain negating aspects referring to the effects.
Description of the effects on investors and shareholders	Description of positive effects	All text passages showing that practicing CEO activism has positive effects on the company's investors and shareholders.	Interview 5, line 127 “Yes, so I think I would rather say that the way you present yourself, the way you come across as a character, yes, that has an influence on whether you end up buying a share, yes or no, that's right, yes.”	Text passages must contain the mention of at least one positive effect.

Description of the effects on investors and shareholders	Description of negative effects	All text passages showing that practicing CEO activism has negative effects on the company's investors and shareholders.	Interview 5, line 174 “I think investors are conservative and don't really want you to comment too much on distant topics, because otherwise you run the risk of getting feedback. And I believe that investors are more likely to see the risk of it having a negative impact on the company's customer base at some point than seeing positive effects.”	Text passages must contain the mention of at least one negative effect.
	Description of no visible effects	All text passages showing that practicing CEO activism has no effects on the company's investors and shareholders.	Interview 3, line 342 “No, not at all. No, because they were there. Yes, well, first they're not that interested in politics anyway. So, they really only look at the economic development, as long as she doesn't say anything that would massively damage her reputation, they wouldn't say anything, no matter what she says, so to speak.”	Text passages must contain negating aspects referring to the effects.
Description of the effects on Effekte on customers and the company's revenue	Description of positive effects	All text passages showing that practicing CEO activism has positive effects on the company's customers and its revenue.	Interview 9, line 77 “And as a consumer, it is of course easier for me to make a conscious decision in favor of or against companies if I know, ah, so if I have to choose between two sports brands, for example, and I know that one of them is totally committed to I don't know, human rights or equality for women and leadership positions, I am simply more willing to buy something from them than from another brand that doesn't position itself on this, for example.”	Text passages must contain the mention of at least one positive effect.
	Description of negative effects	All text passages showing that practicing CEO activism has negative effects on the company's customers and its revenue.	No example, as no participant mentioned negative effects	Text passages must contain the mention of at least one negative effect.

	Description of no visible effects	All text passages showing that practicing CEO activism has no effects on the company's customers and its revenue.	Interview X, line 210 “I think that's also rather temporary. In the end, it's always about good products. Sure, good communication, but I wouldn't say that CEO activism can somehow help sales in the long term if the products don't go along with it.”	Text passages must contain negating aspects referring to the effects.
Description of other effects on corporate reputation		All text passages showing that practicing CEO activism has other effects on the company than those mentioned above.	No example, as no participant mentioned other effects	Text passages must contain the mention of new effects.

E. Illustrations of MAXQDA-Coding (in German)

...	12	B: Also ich würde sagen schon in den sozialen Medien, also auf LinkedIn finde ich sieht man das doch vermehrt, die da ihren eigenen persönlichen Kanal nutzen und auch hin und wieder in Zeitungen, also in wirklich Interviews und wo CEOs oder VorständInnen, dass ausnutzen, also Medien nutzen, um da ihre Haltung einfach nochmal kund zu tun. Also ich finde, man sieht es oft schon in gewissen Frage-Antworten-Spielen, dass man das Gefühl hat, okay, die wollten jetzt diese Message platzieren und da die persönliche Haltung nochmal zum Ausdruck bringen oder irgendwie Richtung Politik schießen, so mit einem Zwinkern, wir bräuchten irgendwie mehr Geld oder wir bräuchten irgendwie, weiß nicht, einen größeren Fonds für Rüstung, Energiewirtschaft etc. Also ich finde, das sieht man vor allem in Interviews und eben auf den sozialen Netzwerken wie LinkedIn. #00:06:44#
..Description of the pe	13	I: Okay, und dann kommen wir jetzt zur persönlichen Haltung. Wie stehst du denn persönlich zu der Ausübung von CEO activism? Also sollten sich CEOs auch öffentlich zu unternehmensfremden Themen positionieren oder eher nicht? #00:06:58#
..Description of a posi	14	B: Also da finde ich, es kommt darauf an, grundsätzlich ja, weil ich schon, und das hast ja du auch schon gesagt, es gibt mehr und mehr einfach diese Erwartungshaltung von Stakeholdergruppen. Ich glaube auch gerade die junge, nachfolgende Generation, und dazu erzähle ich mich auch, die irgendwie an Unternehmen irgendwie heranträgt, dass sie moralisch sind, dass sie irgendwie ökologisch sind, dass sie eine Haltung zu gewissen Themen haben. Und mir als Konsumentin fällt es natürlich auch leichter, mich bewusst für oder gegen Unternehmen zu entscheiden, wenn ich weiß, ah, also wenn ich jetzt beispielsweise zwischen zwei Sportmarken mich entscheiden muss und weiß, die einen, die setzen sich total für weiß nicht, Menschenrechte ein oder Gleichstellung oder für Frauen- und Führungspositionen, bin ich einfach mehr gewillt, von denen was zu kaufen, als von einer anderen Marke, die sich beispielsweise dazu nicht positioniert. Also es fällt mir persönlich positiv auf. Jetzt aus so einer, auch Kommunikationsbrille und so aus meinem, aus meiner Position heraus, ist es natürlich wirklich immer eine Frage, ob es auch schaden könnte, wenn ich mich zu etwas äußere. Also ich glaube, das muss man immer abwägen. Also ich glaube, es kann immer sehr gut sein, wenn ich wirklich einfach so den, ja, gerade den Kern der Debatte treffe und da mit vielen, ja, wie sagt man so schön, quasi ins Schwarze treffe mit meiner Haltung und irgendwie zu einem Thema aufspreche, was ohnehin gerade irgendwie alle Geister erhitzt, dann glaube ich, kann das sehr positiv sein. Aber wenn ich jetzt vielleicht eine unpopuläre Opinion habe, sollte ich schon, glaube ich, abwägen, ob ich da jetzt im Interesse meines Unternehmens handle oder nicht. Aber ganz grundsätzlich allgemein glaube ich, kann ich zusammenfassen, dass ich das schon sehr gut finde und auch persönlich im Privaten in einer gewissen Weise erwarte. Einfach einhergehend mit der Verantwortung, die die CEOs heutzutage haben und auch einfach eine so starke und große Reichweite in sozialen Netzwerken etc., dass ich es einfach von solchen Leuten, die in der Öffentlichkeit stehen, dass ich es einfach erwarte, dass sie sich dazu äußern, und glaube ich, auch nochmal eine sehr, sehr große Macht haben. Also nochmal eine größere Macht als früher. Und ich einfach erwarte, dass sie damit verantwortungsvoll umgehen. #00:09:09#
..Description of a posi	15	I: Okay. Und hast du dann bestimmte Inhalte, bei denen du das bevorzugst, wenn sie sich dazu positionieren, und andere, bei denen du es dann wirklich ablehnen würdest? #00:09:22#
..Risks exist		
..Description of a posi		

...		die dann sagt, komisch, das ist aber inkonsequent, wie ihr so in Deutschland redet, dann müsstet ihr ja in China auch so reden und so. Aber wir müssen auch auf die Mitarbeiter Rücksicht nehmen. Es gibt da sehr viele, ehrlich gesagt, die jetzt in den USA in den Werken, die jetzt den Trumpismus nicht unbedingt verabscheuen. Also das sind auch da noch mal so Fallen, gegenüber den eigenen Mitarbeitenden und gegenüber der Öffentlichkeit jetzt nicht in so eine, in so eine Falle der Alltagspolitik reinzutappen, würde ich mal sagen. Und man muss viertens bereit sein, auch einiges auszuhalten. Also jetzt nicht in allem nur Mainstream-Positionen einzunehmen, sondern wenn man wahrgenommen werden will, auch mal eine etwas ungewöhnlichere Sicht oder eine neue Sicht versuchen in die Diskussion einzubringen und dann auch das Rückgrat haben, vielleicht auch Kritik auszuhalten. #00:29:35#
..Risks exist	32	I: Ja, das stimmt. Okay, dann geht es jetzt so ein bisschen um die strategische Ausübung von CEO activism bei UNTERNEHMEN. Und genau, also es ist ja eigentlich schon relativ offensichtlich, dass NAME aktiv CEO activism betreibt. Er ist ja einer der aktivsten CEOs in Deutschland in dem Bereich, würde ich mal sagen. Welche Kommunikationsformen sind denn so die Hauptplattform, die er dafür nutzt? #00:30:10#
..The CEO does engan	33	B: Also das eine sind seine Social-Media-Kanäle, das sind hauptsächlich LinkedIn und Twitter. Da ist auch von ihm selber ein ziemlicher Ehrgeiz und wir haben da auch konkrete Maßgaben, also es sollte jetzt nicht eine Woche vergehen, wo NAME sich nicht zu irgendwas äußert. Das muss jetzt nicht immer Thought Leadership sein, aber er möchte kontinuierlich seine Kanäle bespielen. Das können dann auch Dinge sein, wo er jetzt irgendwie dem neuen BASF-Vorsitzenden gratuliert oder irgendwie sowas. Aber in der Regel, also zwei, drei Posts sollten da pro Woche abfallen. Ich Sorge mit dafür, mit der Kollegin, die seine Kanäle da pflegt, dass das auch übergreifende Themen sind. Und wenn wir den Eindruck haben, es gibt auch im Einklang mit unseren sonstigen Kommunikationsaktivitäten größere
..Description of the i		
..Assessment of the e		

...	..Description of the im	51	B: Ja, sehr groß. Sehr groß. Nee, also das hört sich doof an, aber das glaube ich wirklich. Aber, also es ist noch hier eine sehr spezielle Situation. Wir sind sehr in der Presse, wir werden sehr stark beobachtet, weil natürlich hier ich mich in einer Reihe von, da kommt ein CEO nach dem anderen, sondern davor war eine sehr große Unruhe im Unternehmen. Die Familie war drin, die Familie war draußen, deshalb wird das sehr intensiv begleitet. Ich habe hier eine Transformationsrolle zu tragen, das hat nichts mit mir als Individuum zu tun, sondern ich glaube von dem, was die Rolle gerade erfordert. #00:22:40#
		52	I: Und hast du dann, wenn du dich öffentlich äuserst, auch die Reputation des Unternehmens permanent im Hintergrund, also im Hinterkopf? #00:22:57#
	..Assessment of the ex	53	B: Klar. Das ist mein Kerntreiber. Ich möchte, dass diese Unternehmung so nach außen repräsentiert wird, wie ich oder wie wir uns das vorstellen. Jünger, agiler, haltungsstark, wertgetrieben und im Prinzip für junge Leute, im Prinzip steigert alles deutlich mehr als ever zuvor. Also wir sind keine konservative kleine Klitsche, die wir wahrscheinlich von der Mehrheit der Bevölkerung wahrgenommen werden. Ja klar, ich mache nur Auftritt, wenn ich glaube, es geht um die Reputation des Unternehmens, sonst geht es ja um mich, und da kann ich auch lieber zuhause sein und irgendwie Netflix gucken oder Sport machen oder feiern oder Alkohol trinken sonst was. #00:23:20#
	..Assessment of the ex	54	I: Okay, also all die schönen Dinge. Und kannst du denn durch deine politischen Äußerungen auch oder auch die politischen Äußerungen des gesamten Unternehmens konkrete Effekte feststellen für die Reputation des Unternehmens? #00:23:53#
	..Description of a posi	55	B: Ich kann das primär, ja also erstens kriege ich das innen nach innen mit, also hier diese Dinge, da haben wir 3 Motive von, das hat total viel bewirkt. Ich bin, ja das Feedback innerhalb der Unternehmung, dass die Mitarbeitenden sagen, geil, jetzt machen wir mal was. Natürlich gibt es die, die das scheiße finden, und gleichzeitig irgendwie zu Hause ihre Nazischnorrer ankleben. Die werden wahrscheinlich auch nicht bei mir sagen, finden wir toll, aber dann passiert was. Und ja, in der Presse, ich kriege schon sehr viel Feedback, dass da eine Veränderung wahrgenommen wird, im Sinne nicht alles sensationell, aber man merkt das also auch, wie überrascht man ist, dass die Familie sich jemand wie mich traute zu nehmen. #00:24:27#
	..Description of positiv	56	I: Und so in den sozialen Medien. Du hast ja erzählt, dass zum Beispiel in der Corona-Zeit da auch sehr viele Hasskommentare kamen, gibt es dann jetzt auch positives Feedback von Kunden zum Beispiel? #00:24:48#
	..Description of positiv	57	B: Ja. Es gab hierzu sehr viel positives Feedback von, das war mutig, das fanden wir gut, dass wir das früh gemacht haben, da sind wir völlig dabei. Also das sagten zwei oder drei. Natürlich ist das nie repräsentativ, da darf man sich also nie misleiten oder in die Irre führen lassen. Denn die Leute, die im Hintergrund denken, dass ist das Bekloppteste, was der blöde Knacker

	..Assessment of the ex	83	B: Also es ist schon so, also die Familie setzt sie ein. Das ist bei uns anders als bei einer AG, das ist also nicht so, dass wir da, das irgendwie der Aufsichtsrat da irgendwas mit zu tun hätte, sondern das macht wirklich die Familie. Die bezahlt sie und die ist bei der Familie angestellt. Punkt. Und das ist natürlich schon so, die würden sie einfach nicht mehr, also die würden sich einfach immer wen Neues suchen, der dann passt. #00:32:18#
		84	I: Ok, dann geht es jetzt um den letzten inhaltlichen Teil, und zwar um den Effekt sozusagen von CEO activism auf die Unternehmensreputation und dann können wir ja gerne das auch auf die Investoren beziehen. Gibt es, wenn sich NAME jetzt zum Beispiel zu dem Thema Israel oder sowas geäußert hat, gab es da Reaktionen von den Investoren? #00:32:52#
	..Description of no visi	85	B: Nee, gar nicht. Nee, weil da waren die. Ja, also erstmal sind die sowieso politisch nicht mehr so interessiert. Also die gucken halt wirklich nur auf die wirtschaftliche Entwicklung, Solange sie nichts sagt, was irgendwie eben der Reputation massiv schadet, würden die nichts sagen, egal was, sie sagt quasi. Die würden das nicht kommentieren, die nehmen das natürlich schon zur Kenntnis und bewerten das, aber auch nur hinsichtlich der wirtschaftlichen Entwicklung. #00:33:20#
		86	I: Ok, und würden die Investoren das dann befürworten, wenn sich die CEO sozusagen so politisch äußern will, dass es positive Effekte für die Wirtschaftlichkeit hätte? Also gibt es da irgendwie dann Forderungen zum Teil, dass dann zum Beispiel Themen/ #00:33:39#
	..Description of no visi	87	B: Es ist nicht unmittelbar genug, glaube ich. Deswegen, also ich kann mich jetzt auch nicht erinnern, dass bei anderen Unternehmen, wo die oder auch in früheren Zeiten, als wir uns da noch stärker positioniert haben. Ich meine, da ist auch mal, dass da dann vielleicht die eine oder andere Meinung ein bisschen belächelt wird, ja, so ja, ja, der muss sich auch wieder äußern. So halt. Aber das würde nie in einem Report auftauchen. Und das würden sie auch eher vielleicht mal, wenn sie mit IR sprechen, mal fallen lassen, aber die würden auch nie einen CEO drauf ansprechen. #00:34:16#

F. Participant Information Sheet



Participant Information Sheet

Research Project	CEO Activism in Germany – Strategies, Motivations and Effects
Institution	Universidade Católica Portuguesa (UCP)
Supervisor	Patrícia Tavares
Researcher	Nele Lautenbacher

I cordially invite you to participate in a research study in the form of an interview. Take time to carefully read the following information to decide if you would like to participate.

What is the purpose and scope of the study?

As part of a master's thesis, the occurrence of CEO activism in Germany and its underlying strategies, motivations, and effects are being researched.

Why was I selected?

You can share your professional expertise and perspective based on your professional position and experience in this context.

What does participation involve?

You will be asked to participate in an interview lasting around 45 minutes. The interview will be conducted and recorded online via MS Teams in early 2024.

Do I have to participate?

Your participation in this study is completely voluntary. You can withdraw from participation at any time without any disadvantages.

What are the potential advantages and disadvantages of participating?

There are no known risks associated with this research. Your participation will significantly contribute to the validity of the research findings.

How do I consent to participate?

If you decide to participate, you will receive a declaration of consent from me.

How will the data be handled?

Your responses will be kept strictly confidential and stored securely. All data will be anonymized and it will be ensured that personal identifiers cannot be linked to your responses. Personal and company-related data, as well as the recording of the interview, will be deleted at the end of the study, keeping only the anonymized transcripts. All data will be anonymized, ensuring that personal and company-related identifiers are not linked to your responses.

Who do I contact for questions and comments?

If you have any questions, please feel free to contact the following people:

Researcher: Nele Lautenbacher (s-nlautenbacher@ucp.pt)

Supervisor: Patrícia Tavares (ptavares@ucp.pt)

Thank you!

Your participation is greatly appreciated and provides valuable insights into this area of research. If you decide to participate, you will receive the declaration of consent. Please read it carefully as it contains important information about your rights and the use of your data.

G. Declaration of Consent



Consent Form for the Collection and Processing of Personal Data

Research Project CEO Activism in Germany – Strategies, Motivations, and Effects
Institution Universidade Católica Portuguesa (UCP)
Supervisor Patrícia Tavares
Interviewer Nele Lautenbacher
Interview Date _____
Interview Code _____

I hereby confirm my participation in an interview as part of the aforementioned research project. I have been informed about the goal and course of the research project.

I agree to the recording of the interview and its transcription. The audio recordings will be deleted after the completion of the research project. The transcripts of the interviews will be anonymized, meaning personal identifiers will be altered or removed.

I also agree that individual sentences from the transcripts, which cannot be linked to my person or the company, may be used as material for scientific purposes. Contact details will be stored separately from interview data and kept inaccessible to third parties. After completing the research project, personal data will be deleted, unless I expressly consent to further storage for contact purposes. I can object to this at any time.

My participation in the survey and my consent to the use of the data as described above are voluntary. I have the right to withdraw my consent at any time and to terminate the interview. No disadvantages will arise from my refusal or withdrawal. I have the right to access, rectification, blocking and deletion, restriction of processing, objection to further processing, and data portability of my personal and company-related data.

Under these conditions, I agree to give the interview and consent to its recording, transcription, anonymization, and evaluation.

First Name, Last Name of Interviewee

Place, Date, Signature of Interviewee

Place, Date, Signature of Interviewer

H. Number of Posts per Topic

	Company	Sustainability, Earth & Climate Change	Diversity, LGBTQIA+ & Equal Rights	Education	Digitalization & AI	European Union & Europe	Politics & Economics	Research & Innovation	Globalization	Health	Cybersecurity	Democracy, Racism & Nazism	Other	Total
Oliver Bäte	5	0	1	0	0	0	0	0	1	0	1	2	1	11
Martin Brudermüller	8	0	0	1	0	3	1	1	0	0	0	1	0	15
Bill Anderson	11	0	0	0	0	0	0	1	0	0	0	0	2	14
Vincent Warnery	12	2	1	0	0	0	0	0	1	1	0	2	1	20
Christian Kohlpaintner	7	0	0	0	0	0	3	1	0	0	0	1	1	13
Manfred Knof	5	0	0	2	0	1	2	1	0	0	0	3	0	14
Markus Steilemann	15	9	2	0	1	6	9	3	0	0	0	4	3	52
Christian Sewing	3	0	0	0	0	2	5	0	0	0	0	2	1	13
Timotheus Höttges	13	0	1	0	3	1	0	2	0	1	0	0	1	22
Tobias Meyer	4	2	1	0	0	0	0	0	1	0	0	1	0	9
Leonhard Birnbaum	16	1	0	0	0	9	7	12	0	1	0	2	5	53
Michael Sen	13	2	0	1	0	1	3	0	0	4	0	2	2	28
Jean-Jacques Henchoz	2	0	0	0	0	0	0	0	0	0	0	0	0	2
Dominik von Achten	12	1	1	0	0	0	2	0	0	0	0	0	0	16
Carsten Knobel	20	0	1	0	0	0	3	0	0	0	0	2	2	28
Jochen Hanebeck	6	1	1	0	0	1	0	0	0	0	0	1	0	10
Ola Källenius	27	0	1	1	0	0	0	0	0	0	0	3	1	33
Belén Garijo	5	1	2	0	0	0	1	2	0	0	0	1	1	13
Lars Wagner	5	1	2	0	0	0	1	2	0	0	0	1	0	12
Thierry Bernard	5	0	1	0	0	0	2	0	0	0	0	0	0	8
Markus Krebber	12	1	1	0	0	5	4	3	1	0	0	2	0	29
Christian Klein	15	0	1	0	8	0	1	0	0	1	1	1	2	30
Roland Busch	23	3	0	0	6	0	1	3	1	0	0	1	0	38
Christian Bruch	6	1	1	0	0	0	6	2	0	1	0	1	0	18
Bernd Montag	9	2	0	1	0	0	3	0	0	3	0	2	1	21
Rolf Buch	6	1	0	0	0	2	17	0	0	0	0	0	4	30
Robert Gentz	0	0	0	0	0	1	0	0	0	0	0	0	1	2
Total	265	28	18	6	18	32	71	33	5	12	2	35	29	554

I. Number of CEO activism Posts

	Number of all Posts	Number of posts with CEO activism focus	Share of posts with CEO activism focus	Number of CEO activism Posts	Share of CEO activism Posts
Oliver Bäte	11	6	55%	0	0%
Martin Brudermüller	15	7	47%	2	13%
Bill Anderson	14	3	21%	0	0%
Vincent Warnery	20	8	40%	1	5%
Christian Kohlpaintner	13	6	46%	0	0%
Manfred Knof	14	9	64%	2	14%
Markus Steilemann	52	37	71%	2	4%
Christian Sewing	13	3	23%	1	8%
Timotheus Höttges	22	8	36%	1	5%
Tobias Meyer	9	3	38%	1	13%
Leonhard Birnbaum	53	37	70%	1	2%
Michael Sen	28	14	52%	0	0%
Jean-Jacques Henchoz	2	0	0%	0	0%
Dominik von Achten	16	4	25%	0	0%
Carsten Knobel	28	8	29%	0	0%
Jochen Hanebeck	10	4	40%	1	10%
Ola Källenius	33	6	18%	0	0%
Belén Garijo	13	7	54%	1	8%
Lars Wagner	12	7	58%	0	0%
Thierry Bernard	8	3	38%	1	13%
Markus Krebber	29	17	59%	2	7%
Christian Klein	30	15	50%	0	0%
Roland Busch	38	15	39%	0	0%
Christian Bruch	18	12	67%	0	0%
Bernd Montag	21	12	57%	1	5%
Rolf Buch	30	21	70%	0	0%
Robert Gentz	2	2	100%	0	0%
	554	274	50%	17	3%