

2023

THE FTSE 100 CEO LinkedInIndex

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DEAR READERS

We are glad to welcome you to our very first FTSE 100 CEO LinkedInIndex. This index expands on those produced by our German office since 2020 which are based on CEOs in the HDAX and, most recently, female HDAX board members.

Our data collection and research took place between the 1st of June 2021 and 1st of June 2022. As you can see from our events timeline on page four this was a turbulent time – starting with the tail end of Covid restrictions (but very much still dealing with the fallout) and ending with (the first of a few) Prime Ministerial resignations. Along with swiftly rising interest rates and inflation, the start of the Ukraine war and the heralds of the coming cost of living crisis, this left our CEOs with a fairly unprecedented period of time to navigate.

This turbulence could account for the high levels of strategic and thought leadership content we saw from our Top 10 – 60% of all the content they posted. Perhaps this is a way for our CEOs to reassure the markets in a time of financial and political unrest. It would be interesting to see if we have more balance in content topics in less stressful times.

Gender equality is still making its way up to the FTSE boardrooms, only 9% of the top 100 CEOs in the FTSE are female. This equality does improve in our Top 10, two of which are female (20%), Emma Walmsley of GlaxoSmithKline and Alison Rose of NatWest. Interestingly, when we checked the engagement rate percentage of our top ten, these two were in top place - with rates (of 5.05% and 3.95%) significantly higher than many of the male CEOs.

We saw few CEOs with balance across all the indexes – only one of our Top 10 ranked for every question – Bill Winters of Standard Chartered (#4). So everyone has the opportunity to refine and improve their LinkedIn presence, and perhaps we will see some changes when we revisit this data for our 2024 report.

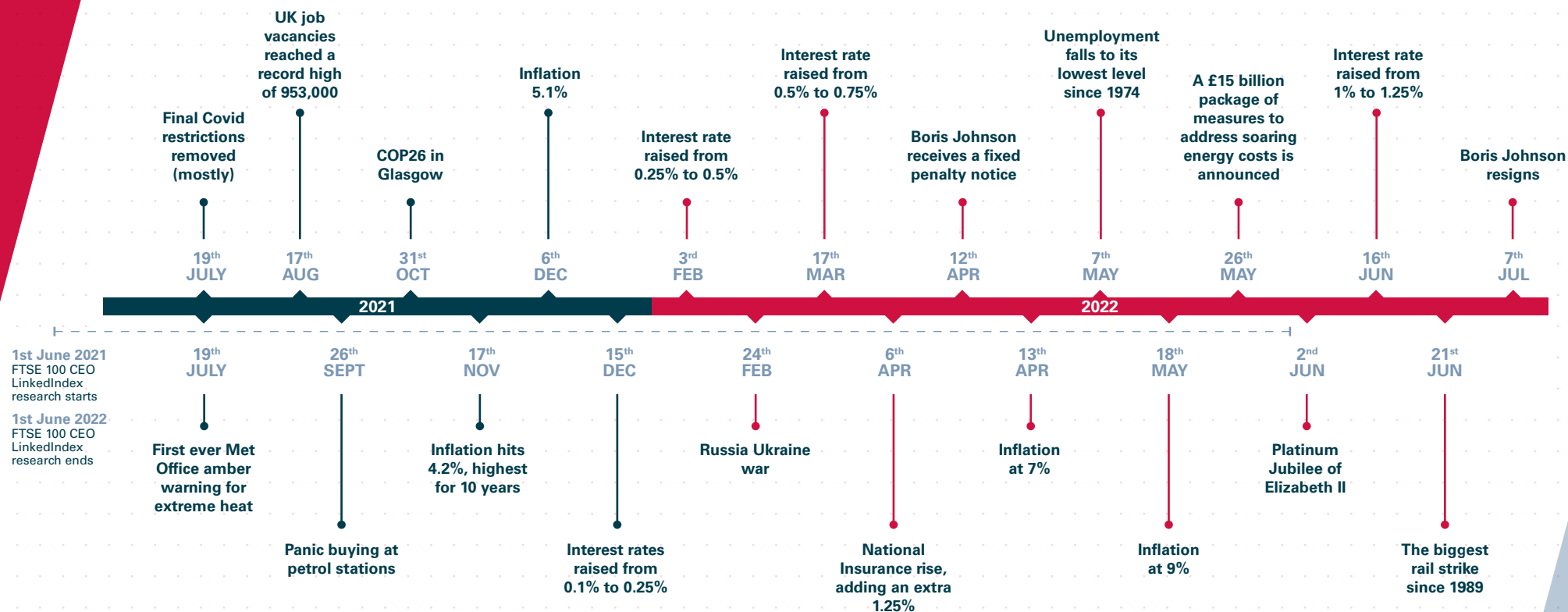
This, the first of multiple reports, has given us many insights, which we hope you enjoy. We have a number of plans for the future, including some data comparisons between the UK and German indexes and other potential studies. Why not get in touch and let us know what you would like to see?

Happy reading!

Simon Tierney

EVENTS TIMELINE

DURING THE GATHERING OF DATA FOR THIS REPORT



1.1

EXECUTIVE
SUMMARY

This is the UK's first authoritative report examining the LinkedIn profiles, activities, and performance of the chief executive officers from companies listed in the FTSE 100 Index. It spans 12 months: from 1 June 2021 to 1 June 2022. The three principal objectives of our research were to identify the top ten performing chief executive officers on LinkedIn based on several criteria, understand the demographic profiles of all the CEOs on the FTSE 100, and analyse the communication styles of the top ten.

The top position, at number one, goes to Bernard Looney of BP. He is followed by Ondrej Vlcek of the Avast Group, Ben Van Beurden of Shell, Bill Winters of Standard Chartered, Noel Quinn of HSBC, Steve Hare of Sage Group, Alan Jope of Unilever, Alison Rose of NatWest, and Emma Walmsley of GSK. Coming in at tenth place is Peter Herweck of Aveva.

The average CEO from the entire list of 100 executives is male, British, and 55 years old. He has been in his role for around six years and holds a master's degree. He is most likely to work in general industries or banking and be based in London. LinkedIn is his only social media channel. Only 9% are women.

However, when the list is distilled to the top ten LinkedIn performers, the picture changes. The tenure reduces to two and a half years, although there are extremes, with three having been in their position for over three decades. They are more likely to work in software and computing or banking and to be in a B2C business. All the top performers have a bio on their LinkedIn profile, compared to 73% of the core sample. Women are better represented, with 20% occupying a place in the top ten.

We selected the top ten based on multiple measures. These included their number of followers, averaging 54,000, compared to the general LinkedIn average of 17,000. We also looked at

who shared the most original content and in what format (e.g. video, blog) and posting frequency. The most common topics were strategy, commercial updates, and thought leadership. Unsurprisingly, more posts equal better profile performance.

The type and form of content have a significant bearing on LinkedIn success. Strategically focused content is the most popular topic among our top ten, followed by thought leadership. We saw a lack of sales-related and personal content and, with only a couple of exceptions, little content on corporate social responsibility. A key success factor of our top ten was sharing their unique viewpoints, as well as the brand viewpoint. This is an excellent way of showing they possess the necessary ideas and strategy.

1.2

RESEARCH PURPOSE AND LITERATURE REVIEW

The CEO LinkedIn 2023 report aims to examine the LinkedIn activities and performance of CEOs of companies listed on the FTSE 100 index during the period 01/06/21- 01/06/22. This analysis ultimately results in the indexing of the Top 10 highest performing CEOs.

Other secondary objectives include understanding the demographic profile of all CEOs on the FTSE 100 index, quantifying the number of active CEOs on the FTSE 100 on LinkedIn between the dates of the study and understanding their network size, activity levels, community management and the engagement received.

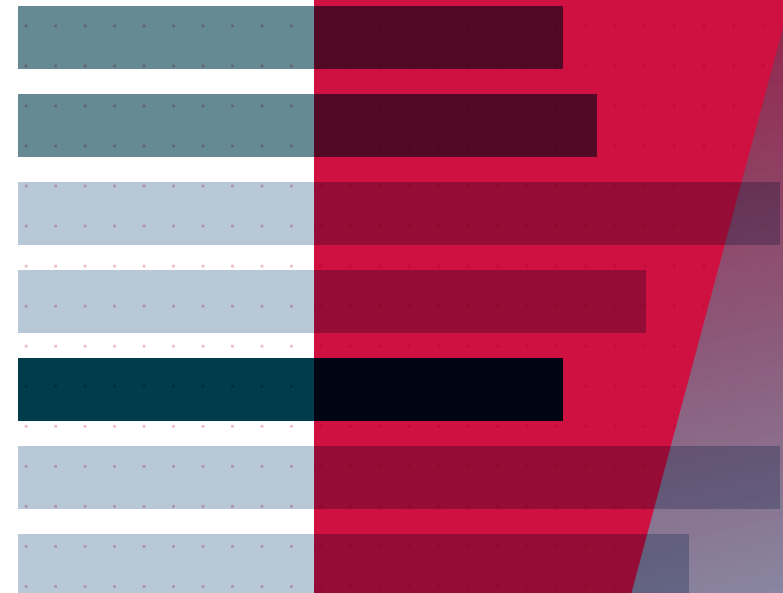
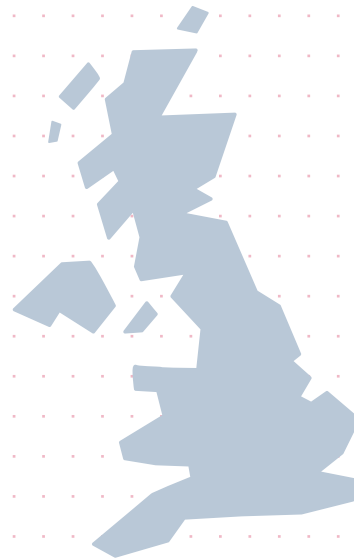
In recent years, businesses have begun to recognise the importance of creating a CEO personal brand as it is particularly impactful on company reputation and business performance, as well as markets themselves (Olanrewaju et al., 2020). A corporate image and/or brand, positive or negative, is generally formed by many factors but does include a perception of a CEO's competence and management style. Academics and commercial organisations alike have explored the association, for example Karaduman (2013) studied the principle of 'personal branding' and how the self-presentation of senior executives and their activity via social media is directly intended to create an asset and brand equity. Equally, Andreini et al., (2020); Erdogmus & Esen (2018) and Karaduman (2013) evaluate how a CEO's active involvement on social media can significantly influence brand engagement even among non-customers.

The importance of managing brand reputation itself has long been debated and highly researched, and the topic of 'corporate reputation' returns over 1.7 million results on Google Scholar. Some argue that building, managing and preserving a brand via individual and collective voices either online or offline has become both more complex and more vital. The COVID-19 pandemic, global socio-political events and transformational shifts in consumer behaviour and consumption models have compounded this importance over the past three years, during a highly non-standard environment. This environment has resulted in an increased need for flexible, yet orchestrated brand management including those communications voiced by senior executives via digital channels.

Where a company will naturally have a voice via a press release, social media post or interview, the gravitas of a CEO acting as a spokesperson adds credibility and authenticity on behalf of the brand. Examples of this spokesperson communication approach include the raft of CEOs issuing personalised statements following the Russia-Ukraine war in 2022 to show a deeper level of acknowledgement from the perspective of the brand.

The use of social has also changed over this 'highly non-standard environment' and especially during the pandemic. For example, we saw a 10.5% increase in social media usage in the first months of the lockdown alone (Business.com, 2022) as people used digital channels to replace the elements of physical and emotional relationships damaged by isolation. Although positioned as a professional networking tool, as opposed to true 'social' media, LinkedIn also saw a boost in engagement rates during the pandemic as brands prioritised quality over quantity (LinkedIn.com, 2021) to reflect the mood of their network and the state of uncertainty. Executives also took to LinkedIn to highlight the more 'human' side of brands (LinkedIn.com, 2021) and hence building a group of executives who appear to be more approachable than ever before.

Therefore this research aimed to not only profile and evaluate the activities of the top-performing CEOs of the FTSE 100 on LinkedIn, but also to understand the strategies of organisations to manage and position their brands through the voice of the senior executive. Other research has evaluated the efforts of personal branding, whether it be of a CEO or in principle, and the differing approaches for LinkedIn. For example, Rathi (2022) evaluated the effectiveness of LinkedIn as a recruitment tool, and Lipinska (2018) explored how different organisations utilise LinkedIn for corporate communications.



2.

METHODOLOGY

Full methodology
can be found in
the appendix

2.1 SAMPLE

There were three tiers of sample for this study. The total sample for the study consisted of all 100 CEOs of the FTSE 100 index, as of June 2021. The time period examined in this research was the 12 months spanning June 2021 to June 2022. All 100 CEOs were evaluated in the first instance to determine who met the requirements for deeper analysis regarding their LinkedIn activity within the time frame set out above. Those who met these criteria formed the 'core sample' for the research.

These criteria were as follows:

01. The CEO must have been in their role as CEO of a FTSE 100 company as of 01/06/21
02. The company must have been listed on the FTSE 100 index on the 01/06/21
03. The CEO must have had a LinkedIn profile on 01/06/21 and must have engaged in basic activity on their LinkedIn profile (published a post, comment or reaction) within the three months leading up to 01/06/21 (and therefore considered to have an 'active' profile).

In total, 44 CEOs met these criteria and then became the '**core**' sample.

One of the lead outcomes from this study was the identification of the Top 10 highest performing CEOs on LinkedIn. Therefore, the third and final tier of the sample is the Top 10 indexed CEOs.

2.2 RESEARCH QUESTIONS

The study had three distinct areas of analysis spanning network, activity (e.g. their actions) and engagement (e.g. what they received). Performance across these three areas was measured by levels of activity by the CEO in terms of the size of their network and how frequently they post and engage with other content (e.g. via reactions or comments). In addition, performance was attributed to the levels of engagement the CEO received on their activity (e.g. their posts and comments) as an indication of how well their content was received.

We asked the following research questions which guided the data collection process:

NETWORK

- **Who had the largest network as of 01/06/21?** (e.g. no. of followers)

ACTIVITY

- **Who has created the most original content during the period 01/06/21- 01/06/22?** (e.g. blog, article)
- **Who posted the most number of times during the period 01/06/21- 01/06/22?**
- **Who carried out the highest number of interactions on other content during the period 01/06/21- 01/06/22?** (e.g. likes, comments, shares)
- **Who undertook the highest levels of community management during the period 01/06/21- 01/06/22?** (e.g. replies to comments directed at them)

ENGAGEMENT

- **Who received the highest number of total engagements on their content during the period 01/06/21- 01/06/22?**
- **Top 10 only – What was the engagement rate % for this CEO?**

2.3 QUALIFICATION AND THE PROCESS OF INDEXING

2.3.1 COLLECTION OF UNIQUE, PRIMARY DATA

This primary data collection can be categorised into two distinct halves, the quantitative and the qualitative. The collection of numerical data (e.g. 'the numbers') allowed us to count, measure and quantify aspects such as the number of posts and followers, whereas the categorical and contextual data (e.g. 'the words') enabled us to evaluate and understand aspects such as content type and topic. This combination of both data types allowed for a richer and more holistic overview of a CEO's activity on LinkedIn and enabled us to collate data to conclude deeper evaluations around personality and leadership style.

2.3.2 QUALIFICATION AND THE PROCESS OF INDEXING

In order to identify the Top 10 highest-performing CEOs the data collection had to lend itself to a process of ranking a CEO according to answers to the research questions set out in 2.2 and the qualifying criteria.

The total sample consisted of all CEOs of the companies listed on the FTSE 100 index on the London Stock Exchange as of 01/06/21. Qualitative and quantitative data spanning age, tenure and education was collected on all 100 CEOs to allow for high-level analysis of the demographic makeup of the whole CEO population.

At this stage, LinkedIn profile presence and activity were also evaluated and those who had both a LinkedIn profile and activity within three months of the start of the study (01/06/21) were considered for submission to the 'core' sample. Those who met this benchmark with and were also in their CEO role as of 01/06/21 qualified.

The research questions spanning NETWORK, ACTIVITY and ENGAGEMENT were then applied to the 'core' sample of 44 individuals, according to data collection purely consisting of LinkedIn profile analysis.

Once complete, the profiles were ranked according to the size of their networks, the amount of activity they undertook within the time frame and the amount of engagement they received and the Top 10 profiles for each area of NETWORK, ACTIVITY and ENGAGEMENT were produced. Each CEO was then awarded a point according to their position within each index, ranging from 1- 10 (e.g. the highest-ranking CEO received the maximum of 10 points). The CEOs with the highest number of points across all indices were ranked further, and hence the 'Top 10' index was created and the highest-performing CEOs had been identified.

In addition, once our Top 10 CEOs had been identified, we calculated their engagement rate percentage. This was calculated in the following way:

$$\frac{(\text{LIKES} + \text{COMMENTS} + \text{SHARES}) / \text{POSTS}}{\text{NUMBER OF FOLLOWERS}} \times 100$$

This additional index factor determined the final order of our Top 10 CEOs.

3.

QUANTITATIVE FINDINGS

3.1

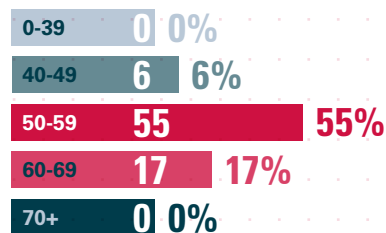
Within our total cohort of FTSE CEOs, we can see the average CEO would be a British 55-year-old male having been in his role for around six years. He would likely have a master's degree, which is likely to be an MBA. Furthermore, he would have LinkedIn but no other social media channels. He would work in general industries or banking with an HQ based in London.

We see a low representation of women in this cohort, which will be an interesting metric to follow as we do this analysis year on year.

DEMOGRAPHICS

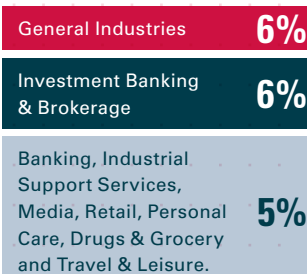
ALL FTSE 100

AGE

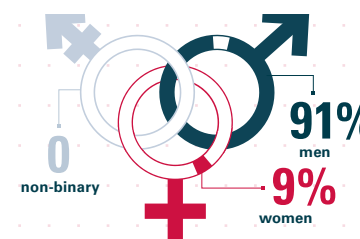


*Ages of 22 CEOs unavailable (22%).

SECTORS



GENDER



EDUCATION



SOCIAL MEDIA

23% of the FTSE 100 had no form of social media, 77% had some form of social media. 76% of the FTSE 100 have LinkedIn, 12% have Twitter, and 2% have Instagram.

HQ



AVERAGE TENURE



NATIONALITY



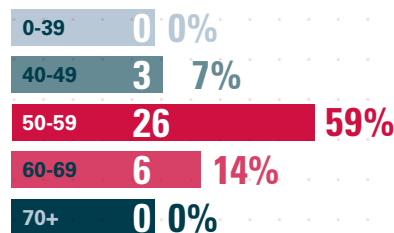
3.1

The average CEO in our core sample varies somewhat: age-wise, we have the same average here, but the average tenure reduces to just three years (an important point to make is that we have some big outliers here), and a CEO is statistically more likely to be male. He is slightly less likely to be British when compared to the full FTSE 100 sample, but this is still the most common nationality. He would still only have LinkedIn as a social channel. Industry-wise, he may be in banking, but now life insurance, software & computing, personal care and drugs & grocery stores are just as likely sectors.

DEMOGRAPHICS

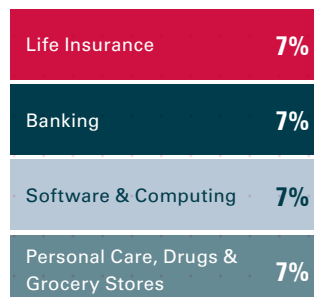
CORE SAMPLE (44)

AGE



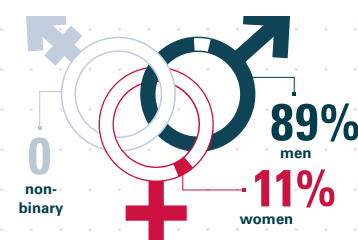
*Ages of 9 CEOs unavailable (20%)

SECTORS



The most represented categories (e.g. had active LinkedIn profiles).

GENDER



EDUCATION



SOCIAL MEDIA

All of the core sample have some form of social media. 100% have LinkedIn 18% have Twitter and 2% have Instagram.

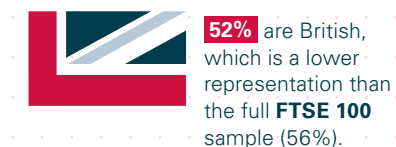
HQ



AVERAGE TENURE



NATIONALITY



3.1

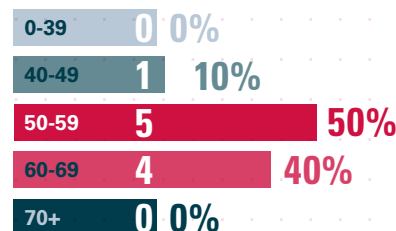
Things change quite dramatically in our Top 10 CEOs – our average age increases slightly to 55.5, but tenure reduces again to just 2.5 years.* He is still likely to be a man, but the chance of being a woman is 11% higher than in the FTSE 100 overall. We have more activity on social; the highest-performing CEOs had accounts on multiple channels. And we are likely to be in software & computing or banking in a B2C business. All of our Top 10 have a biography on their profile, compared to just 73% in the core sample.

*It is important to note that within our top ten we have three extraordinarily long company (not role) tenures of 31, 35 and 38 years. But generally, role tenure in this Top 10 is split 50/50 between the experienced with >2.5 years and the enthusiastic with <2 years.

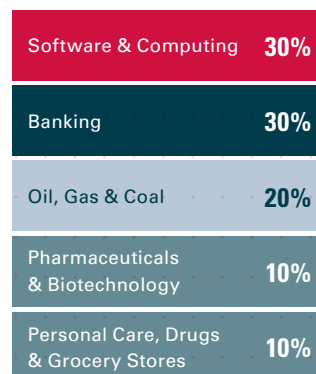
DEMOGRAPHICS

TOP 10

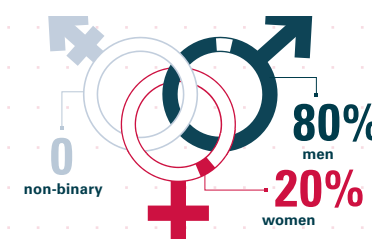
AGE



SECTORS



GENDER



EDUCATION



SOCIAL MEDIA

All of the Top 10 CEOs have some form of social media. 100% have LinkedIn, 30% have Twitter, and 10% have Instagram.

HQ



AVERAGE TENURE



NATIONALITY



3.2

In our sector analysis, we can see a big drop in some key industries when it comes to our core and Top 10 samples. General industries and travel & leisure are two examples - representing 6% and 5% of the FTSE 100 respectively but not seen at all in our Top 10. Our youngest CEOs can be found working in travel & leisure, with an average age nearly eight years less than our oldest in life insurance and oil & gas.

SECTORS

SECTOR	AVERAGE AGE	NUMBER IN FTSE 100*	NUMBER IN CORE SAMPLE*	NUMBER IN TOP 10
Travel & Leisure	51.75	5	2	0
Software & Computing	52.6	4	3	3
General Industries	56	6	2	0
Banking	56.75	5	3	3
Oil & Gas	59.5	3	2	2
Personal Care, Drugs & Grocery Stores	53.6	5	3	1
Pharmaceuticals & Biotechnology	56.6	4	2	1
Life Insurance	59.5	4	3	0

*Total sample not represented in table.

We can see that the performance of the sectors is dominated by the software & computing and banking industries, which lead in all five of the categories below.

SECTOR	
Who has the highest levels of activity (posting + external content)?	Software
Who manages their community the most?	Software, Life Insurance
Who achieved the highest engagement?	Banking
Who posted the most original content?	Banking, Software
Who posted the most videos?	Banking

3.3

The number of followers is certainly not the be all and end all of social metrics, especially considering the modern [factors of bots](#) and [societal reduction of focus](#), which drive down the engagement factor. It is still, however, an important measure of the reach of an individual's network, and as well as being driven by the diversity of their markets and number of stakeholders, we have identified some level of correlations in activity which can also be seen to drive this number.

NETWORK

HOW MANY FOLLOWERS DOES EACH CEO HAVE?

FTSE COMPANY	FTSE SECTOR	NAME	NO. OF FOLLOWERS
BP plc	Oil, Gas & Coal	Bernard Looney	155,090
Unilever	Personal Care, Drugs & Grocery Stores	Alan Jope	97,345
Shell plc	Oil, Gas & Coal	Ben Van Beurden	92,979
HSBC Holdings plc	Banking	Noel Quinn	52,798
Standard Chartered plc	Banking	Bill Winters	44,834
Reckitt Benckiser Group plc	Personal Care, Drugs & Grocery Stores	Laxman Narasimhan	39,563
GSK plc	Pharmaceuticals & Biotechnology	Emma Walmsley	30,643
NatWest	Banking	Alison Rose	20,625
WPP plc	Media	Mark Read	20,294
Intercontinental Hotels Group plc	Travel & Leisure	Keith Barr	20,280

Those in turquoise are also in the Top 10

66% of all followers of the FTSE 100 are from the Top 10.

The average number of followers of those with an active LinkedIn profile was **17,000**

The average number of followers of Top 10 was **54,000**

TYPE OF ACTIVITY	RELATIONSHIP WITH THE SIZE OF NETWORK
Engagement received	Weak correlation
Format of posts	Weak correlation
Reactions & comments on external content	Weak correlation
Number of posts	No correlation

3.4

Original content on LinkedIn is a rare thing – [as they say themselves](#) only 1% of users on the site create content, so it can go a long way on the platform and have a big impact on the success of a profile.

We found a positive correlation between the amount of original content a CEO authored and the amount of engagement they received overall – unsurprising in light of the above statistic. The most common topics discussed were strategy, commercial updates and thought leadership and the most prolific industries were banking and software & computing, who created 10% of all original content.

ORIGINAL CONTENT

The total number of posts by CEO containing an original article, blog, live video, presentation, whitepaper or podcast content.

FTSE COMPANY	FTSE SECTOR	NAME	AMOUNT OF ORIGINAL CONTENT POSTED
Sage Group	Software & Computing	Steve Hare	7
National Grid plc	Gas, water & multi-utilities	John Pettigrew	4
Shell plc	Oil, Gas & Coal	Ben Van Beurden	3
Standard Chartered plc	Banking	Bill Winters	3
St James's Place	Investment Banking & Brokerage Services	Andrew Croft	2
BAE Systems plc	Aerospace & Defence	Charles Woodburn	2
NatWest Group	Banking	Alison Rose	2
GSK plc	Pharmaceuticals & Biotechnology	Emma Walmsley	2
Pearson	Media	Andy Bird	2
Intercontinental Hotels Group	Travel & Leisure	Keith Barr	2

Those in turquoise are also in the Top 10

3.5

It feels like it would make sense that more posts equal better profile performance, and we have found this to be correct. 70% of the Top 10 CEOs in this study are what we would call 'top posters'. It certainly is not enough to just engage with other posts with likes and comments; posting yourself is a key factor in a successful profile.

When followers alone are measured against the number of posts, there is only a very weak positive correlation, but the type and form of content are much more strongly linked to an increase in follower numbers.

NUMBER OF POSTS

Number of posts sorted by volume.

FTSE COMPANY	FTSE SECTOR	NAME	NUMBER OF TIMES POSTED
Sage Group	Software & Computing Services	Steve Hare	112
BP plc	Oil, Gas & Coal	Bernard Looney	93
Phoenix Group Holdings	Life Insurance	Andy Briggs	87
Avast Group	Software & Computing Services	Ondrej Vlcek	81
Standard Chartered plc	Banking	Bill Winters	63
abrdn (Standard Life Aberdeen)	Closed End Investments	Stephen Bird	47
AVEVA Group plc	Software & Computing Services	Peter Herweck	44
NatWest	Banking	Alison Rose	42
St James's Place	Investment Banking & Brokerage Services	Andrew Croft	39
Unilever	Personal Care, Drugs & Grocery Stores	Alan Jope	39

Those in turquoise are also in the Top 10

3.6

Unexpectedly for this research question, we found only a weak correlation between the number of posts a CEO shares and the amount they interacted with their network. There was also a weak relationship between a CEO's external interaction and the interaction received from their network.

So we can see that wholesale activity does not necessarily translate across all areas as you may expect it to. It is important to note though that this type of engagement is a key factor in nurturing your audience and can be a significantly effective step in a CEO's positioning strategy.

INTERACTIONS

CEOs who undertook the highest number of interactions on external content - no. of reactions to external content (like, clap, celebrate etc.) including standalone comments and number of comments on external content (first response, not reply).

FTSE COMPANY	FTSE SECTOR	NAME	ACTIVITY ON EXTERNAL CONTENT
Shell plc	Oil, Gas & Coal	Ben Van Beurden	75,005
Avast Group	Software & Computing Services	Ondrej Vlcek	31,618
Sage Group	Software & Computing Services	Steve Hare	16,718
abrdn (Standard Life Aberdeen)	Closed End Investments	Stephen Bird	5,385
Kingfisher plc	Retail	Thierry Garnier	459
WPP plc	Media	Mark Read	451
HSBC Holdings plc	Banking	Noel Quinn	326
Hargreaves Lansdown plc	Investment Banking & Brokerage Services	Chris Hill	199
St Jame's Place	Investment Banking & Brokerage Services	Andrew Croft	177
Standard Chartered plc	Banking	Bill Winters	174

Those in turquoise are also in the Top 10

3.7

Our findings show that a CEO who posts a lot also tends to have high community engagement – so these factors combined are a good indicator of overall activity levels. It is only one of many factors in the performance of a CEO's profile, though, as we can see with only 50% of our most engaged CEOs ending up in the Top 10.

Interestingly, two CEOs from the life insurance sector in the FTSE 100 occupy positions in the Top 10 for community management, suggesting that their levels of interaction with their followers are significant. However, no CEOs from the life insurance sector are in the final Top 10 index, suggesting that this is their only level of significant activity.

COMMUNITY MANAGEMENT

Who undertook the highest levels of community management? (e.g. replies to comments)

CEOs ranked by their levels of community engagement (no. of replies to a comment or likes of comment by CEO delivered to/at them (internal and external) or on their content).

FTSE COMPANY	FTSE SECTOR	NAME	LEVELS OF COMMUNITY MANAGEMENT
Avast Group	Software & Computing Services	Ondrej Vlcek	441
BP plc	Oil, Gas & Coal	Bernard Looney	417
AVEVA Group plc	Software & Computing Services	Peter Herweck	117
Kingfisher plc	Retail	Thierry Garnier	76
BAE Systems plc	Aerospace & Defence	Charles Woodburn	61
Phoenix Group Holdings	Life Insurance	Andy Briggs	52
Aviva plc	Life Insurance	Amanda Blanc	50
Unilever	Personal Care, Drugs & Grocery Stores	Alan Jope	46
National Grid plc	Gas, Water & Multi-utilities	John Pettigrew	36
Standard Chartered plc	Banking	Bill Winters	33

Those in turquoise are also in the Top 10

3.8

This index features 90% of our Top 10 CEOs, showing how much engagement impacts the overall performance. The format of posts has a high impact on the amount of engagement received, with image and video posts performing much more strongly than text only (with or without a link). We know, of course, that the LinkedIn algorithm favours this form of content, and the resulting higher engagement may be due to the post appearing in more followers' feeds.

The topic had an impact too, with content around employee, culture and diversity achieving the best results in terms of engagement activity. CEOs in banking and oil and gas received the most engagement and also posted the highest amount of videos, articles/blogs and image-based posts.

ENGAGEMENT

The number of total engagements received is sorted by volume.

FTSE COMPANY	FTSE SECTOR	NAME	LEVELS OF ENGAGEMENT
BP plc	Oil, Gas & Coal	Bernard Looney	169,247
Shell plc	Oil, Gas & Coal	Ben Van Beurden	75,005
HSBC Holdings plc	Banking	Noel Quinn	57,218
Unilever	Personal Care, Drugs & Grocery Stores	Alan Jope	50,215
GSK plc	Pharmaceuticals & Biotechnology	Emma Walmsley	46,418
Standard Chartered plc	Banking	Bill Winters	38,284
NatWest	Banking	Alison Rose	34,238
Avast Group	Software & Computing Services	Ondrej Vlcek	31,618
Aviva plc	Life Insurance	Amanda Blanc	27,264
Sage Group	Software & Computing Services	Steve Hare	16,718

Those in turquoise are also in the Top 10

3.9

THE TOP 10 CEOs

			FTSE SECTOR	NATIONALITY	GENDER	AGE*	TIME IN ROLE (YRS, MONTHS)*	TIME AT COMPANY (YRS, MONTHS)*
Bernard Looney BP plc		01	Oil, Gas & Coal	Irish	Male	51	1 yr, 4 months	31 yrs
Ondrej Vlcek Avast Group		02	Software & Computing Services	Czech	Male	44	1 yr, 11 months	26 yrs
Ben Van Beurden Shell plc		03	Oil, Gas & Coal	Dutch	Male	64	7 yrs, 6 months	38 yrs
Bill Winters Standard Chartered plc		04	Banking	American	Male	60	6 yrs	6 yrs
Noel Quinn HSBC Holdings plc		05	Banking	British	Male	60	1 yr, 3 months	34 yrs, 11 months
Steve Hare Sage Group		06	Software & Computing Services	British	Male	61	2 yrs, 6 months	7 yrs, 6 months
Alan Jope Unilever		07	Personal Care, Drugs & Grocery Stores	British	Male	57	2 yrs, 6 months	16 yrs
Alison Rose NatWest		08	Banking	British	Female	52	2 yr, 7 months	30 yrs
Emma Walmsley GSK plc		09	Pharmaceuticals & Biotechnology	British	Female	53	4 yrs, 2 months	11 yrs, 4 months
Peter Herweck AVEVA Group plc		10	Software & Computing Services	German	Male	53	1 month	3 yrs, 3 months

*as of 01/06/21

4.

QUALITATIVE RESEARCH

4.1

In order to undertake qualitative research on the type of topics our Top 10 CEOs were posting, we created a set of categories and dimensions to code it effectively.

One individual took on the task of coding the content in order to ensure subjectivity was at a minimum.

Below you can see the range of categories in terms of topic and also how these were coded according to the dimensions of internal/external and personal/brand.

To elaborate on these dimensions:

Internal – focused within the company, or personal life

External – focused on the wider market, cultural events, current events

Brand – speaking with the company voice

Personal – speaking with the CEO's own voice

POST CATEGORY	DEFINITION	DIMENSIONS	EXAMPLES
CURRENT EVENTS	The CEO covers active talking points in the target audience, such as cultural events, news, holidays, anniversaries, and the weather/season.	External, brand External, personal	Giving a perspective on external world events (political, economic, social) Commenting on days of celebration (days of celebration, weather) Can be combined with corporate topics where the sentiment is about a current event (e.g. war in Ukraine)
PERSONAL	Personal relationships, preferences and/or experiences. These brand posts typically invoke personally meaningful themes, such as family, friendship, personal anecdotes or future plans to initiate deeply personal conversations.	Internal, personal External, personal Emotional not informational	Comment or anecdote about personal life (feelings, emotion) Post about family or an anniversary or holiday outside of work Can also be about work, but only if personal or emotive anecdote/comment
EMPLOYEE	About or directed at employees. Posts can present employees' perspectives on a range of issues, either within the company or the industry, or celebrating employee achievements. Likely to include a text only post sharing an employee's content.	Internal, brand Emotional or informational	Meeting employees (e.g. attending an apprenticeship event or award ceremony) or celebrating a meeting Celebrating/congratulating employees on personal or professional achievements, including celebrating senior hires Commenting on employee issues internally within the business (positive or negative), including what the company is doing to build culture

4.1

POST CATEGORY	DEFINITION	DIMENSIONS	EXAMPLES
COMMUNITY & NETWORK (*)	Promote and reinforce the CEO's community/network, either online or offline. Posts foster a sense of community identification and engagement with the followers, for example, by encouraging participation in surveys or encouraging interaction. Posts also showcase a CEO's peer network, often including tagged or shared content.	Internal, personal Internal, brand Emotional or informational	Asking followers to participate in a survey or to gain their opinions Sharing photos with peers in an industry setting or out on the road Attending an internal event around the world or on-site
CAUSE-RELATED / CSR	Highlights socially responsive programmes supported by the business. These brand posts promote worthy social causes and initiatives and encourage customers and fans to support them or promote the company's involvement.	Internal, brand Emotional or informational	Promoting or celebrating local or national initiatives where the company is involved Content could relate to charity, fundraising, equality, sustainability and CSR generally
SALES PROMOTION	Entice consumers to take action toward a buying decision. These posts often contain transactional details such as price and availability points of a product sold by their company, as well as concrete promotional offers, such as price discounts, coupons and competitions.	Internal, brand Emotional or informational	Promoting price discounts, coupons, customer contests and product competitions Any content which is associated with or encourages the follower to make a purchase
STRATEGIC & COMMERCIAL (*)	Company-focused posts to do with news and updates surrounding the company. Most likely to be functional content purely sharing corporate information, although it may have a celebratory or congratulatory angle.	External, brand Internal, brand Informational not emotional	Sharing financial results of the company, commercial updates (e.g. acquisitions, brand news) Discussing the company position or performance within the broader context of the industry and amongst competitors (e.g. external)
THOUGHT LEADERSHIP (*)	This type of posting should offer added value for the user but also position the CEO as a source of reliable and useful information and as a credible intellectual thought leader in a particular field. Interview and attendance at industry events. Likely to include a text-only post sharing press. Often including tagged or shared content.	External, brand External, personal	Post about attending/speaking at an event (any industry or external event) Participating in a trade or national interview Sharing industry insight, knowledge and opinion from a personal and professional perspective

* Category has been adapted from the original model identified in the methodology

4.1.

THE BREAKDOWN OF OUR TOP 10 CEOS' TOPICS

NAME	TOTAL NUMBER OF POSTS	CURRENT EVENTS & PUBLIC AFFAIRS	PERSONAL	EMPLOYEE, CULTURE & DIVERSITY	COMMUNITY & NETWORK	CAUSE- RELATED/ CSR	SALES PROMOTION & CUSTOMER	STRATEGIC & COMMERCIAL (INC. AWARDS)	THOUGHT LEADERSHIP (INC. REPORTS)
Bernard Looney	93	3%	1%	19%	18%	1%	0%	38%	19%
Ondrej Vlcek	81	11%	7%	11%	2%	4%	0%	12%	52%
Ben Van Beurden	21	5%	0%	5%	0%	0%	0%	62%	29%
Bill Winters	63	8%	0%	6%	8%	2%	0%	25%	51%
Noel Quinn	38	13%	0%	3%	26%	3%	0%	26%	29%
Steve Hare	112	15%	0%	6%	1%	12%	7%	21%	38%
Alan Jope	39	18%	3%	5%	18%	18%	0%	28%	10%
Alison Rose	42	26%	2%	7%	12%	7%	0%	12%	33%
Emma Walmsley	30	13%	3%	20%	0%	7%	0%	43%	13%
Peter Herweck	44	23%	0%	7%	7%	0%	2%	25%	36%

We can see from our breakdown of the topics our CEOs are posting about that strategically focused content is the most popular. This may be unsurprising given that they are all responsible for companies trading in the FTSE, where company strategy is vital information for those trading in the markets.

We see a lack of sales-related content, personal content and, perhaps surprisingly, little CSR-related content, except by a couple of our CEOs - Alan Jope of Unilever and Steve Hare of Sage. It may be that we see more of this in the future from FTSE leaders if sustainability, equality and similar topics become more important for consumers and markets.

Thought leadership is also a popular topic and, as we know, the capability of a CEO is one of the key factors in assessing company success.

So signposting their own and the brand's viewpoints is a great way of showing they have the required ideas and strategy.

4.2

1. BERNARD LOONEY

CEO OF BP PLC.



OIL, GAS & COAL

Our top CEO has the largest network by quite a margin and ranks 1st for the amount of engagement he receives. As Bernard holds the largest network, he also garnered the most reactions overall, perhaps unsurprisingly. He is, however, our CEO with the lowest engagement rate percentage in the Top 10, so it seems his content is not hitting all of that vast following.

He is a regular poster and spends a lot of time managing his direct community rather than engaging with external content or creating original content. There is a direct split in Bernard's content between internal and external content, but he consistently brings everything

back to the company – 85% of his content is brand related. Of course, Bernard has had plenty of time to get in tune with BP's brand voice - having been with the company for 31 years.

Bernard is one of two CEOs in the Top 10 who posts a significant amount on the topics of Employee, Culture & Diversity and Community & Network – over a third of his content is related to this. This aligns with his approach towards focusing on his direct community, many of which we can assume are BP colleagues. He also uses visual posts much more than other CEOs – 66% of his content contained images and 25% was video (the most of any CEO).

INDEX SCORES

Network	#1	10
Original Content	nil	0
Number of Posts	#2	9
Interactions	nil	0
Community Management	#2	9
Continued Engagement with Network	#1	10
Total Number of Engagements	#1	10
Engagement %	#10	1

TOTAL SCORE: 49

Engagement rate: 1.17%

TOTAL
NUMBER
OF POSTS

93

51%
EXTERNAL

85%
BRAND

Current Events & Public Affairs	3%
Personal	1%
Employee, Culture & Diversity	19%
Community & Network	18%
Sales Promotion & Customer	0%
Cause-related / CSR	1%
Strategic & Commercial (inc. awards)	38%
Thought Leadership (inc. reports)	19%

4.2

2. ONDREJ VLCEK

CEO OF AVAST GROUP PLC.

As of Sept 22 - President of Gen



SOFTWARE & COMPUTING

Ondrej is our number one CEO for community engagement, ranking 2nd for interactions on external content and 4th for the number of posts – a very proactive CEO. It seems, though, that this proactivity is not matched in return engagement, as Ondrej is only ranked eighth for engagement back from his network and has an engagement rate of only 2.07% (5th in our Top 10).

One of the reasons for this may be his choice of post format – 65% of his posts were text only, and he only shared one video. Our research shows that if he had posted more video content, he could have landed at number one in this top

ten and generated more engagement from his network.

Ondrej's content is mostly thought leadership themed (52%), and he is our top CEO for personal content, with posts about his family (including the dog) and general life. Ondrej is responsible for 41% of personal content produced by the top ten and is our most outspoken CEO – he is not shy to give an opinion, even if it could be seen as controversial.

Interestingly, Ondrej is our youngest CEO at 44 - 20 years younger than the oldest CEO in our Top 10.

INDEX SCORES

Network	nil	0
Original Content	nil	0
Number of Posts	#4	7
Interactions	#2	9
Community Management	#1	10
Continued Engagement with Network	#3	8
Total Number of Engagements	#8	3
Engagement %	#5	6

TOTAL SCORE: 43

Engagement rate: 2.07%

TOTAL
NUMBER
OF POSTS

81

83%
EXTERNAL

59%
PERSONAL

Current Events & Public Affairs	11%
Personal	7%
Employee, Culture & Diversity	11%
Community & Network	2%
Sales Promotion & Customer	0%
Cause-related / CSR	4%
Strategic & Commercial (inc. awards)	12%
Thought Leadership (inc. reports)	52%

4.2

3. BEN VAN BEURDEN

CEO OF SHELL PLC.

Since Jan 23 - Advisor to the Board at Shell



OIL, GAS & COAL

Ben is ranked number one for interacting with external content and also had the 3rd largest network - suggesting that interacting with content outside your network can aid growth. He indexes high for posting original content (4th) and high for engagement received (2nd) but did not rank for overall posting or managing his community.

This suggests a quality-over-quantity approach, not posting often but sharing original thought leadership when he does. Ben did not rank at all on the index for video or multimedia content, and it would be interesting to see

how an increase in this could affect his network. However, Ben ranked 3rd in our Top 10 for engagement rate – showing his audience is interested and is reacting to his content despite this. Topic-wise, Ben posted 62% strategic content, which he positioned externally in the market.

Ben is the oldest of our CEOs, has the longest role tenure (7 years, six months) and the longest time at his company – an incredible 38 years.

INDEX SCORES

Network	#3	8
Original Content	#4	7
Number of Posts	nil	0
Interactions	#1	10
Community Management	nil	0
Continued Engagement with Network	nil	0
Total Number of Engagements	#2	9
Engagement %	#3	8

TOTAL SCORE: 42

Engagement rate: 3.84%

**TOTAL
NUMBER
OF POSTS**

21

64%
EXTERNAL

52%
BRAND

Current Events & Public Affairs	<div></div>	5%
Personal	<div></div>	0%
Employee, Culture & Diversity	<div></div>	5%
Community & Network	<div></div>	0%
Sales Promotion & Customer	<div></div>	0%
Cause-related / CSR	<div></div>	0%
Strategic & Commercial (inc. awards)	<div></div>	62%
Thought Leadership (inc. reports)	<div></div>	29%

4.2

4. BILL WINTERS

CEO OF STANDARD CHARTERED PLC.



BANKING

Bill is the only one of our CEOs who ranks in the top ten across all the categories of our survey, showing a very balanced approach to his LinkedIn activity. Had he ranked just slightly higher in a couple of categories, he would have been much nearer the top of this index.

He is extremely proactive (ranks 3rd for posting original content) and gets engagement in return. He favours visual

posts, using images (2nd highest) and videos (3rd highest), which helps him achieve the 6th highest number of total engagements in return.

Bill favours a very transactional, information style of content - posting the second highest levels of thought leadership (51%) but from a reporting perspective as opposed to long-form commentary.

INDEX SCORES

Network	#5	6
Original Content	#3	8
Number of Posts	#5	6
Interactions	#10	1
Community Management	#10	1
Continued Engagement with Network	#6	5
Total Number of Engagements	#6	5
Engagement %	#7	4

TOTAL SCORE: 36

Engagement rate: 1.36%

TOTAL
NUMBER
OF POSTS

63

83%
EXTERNAL

59%
BRAND

Current Events & Public Affairs	<div></div>	8%
Personal	<div></div>	0%
Employee, Culture & Diversity	<div></div>	6%
Community & Network	<div></div>	8%
Sales Promotion & Customer	<div></div>	0%
Cause-related / CSR	<div></div>	2%
Strategic & Commercial (inc. awards)	<div></div>	25%
Thought Leadership (inc. reports)	<div></div>	51%

4.2

5. NOEL QUINN

CEO OF HSBC HOLDINGS PLC.



BANKING

Noel has a very engaged network with the second-highest levels of continued engagement with his community. He is very committed to supporting colleagues, with 99% of external comments on team members' milestones and celebrations. He also likes all corporate content from HSBC, showing a strong brand alliance.

Noel did not index for the number of posts, but when he did post, it was mostly about

Community & Network, Strategic & Commercial or Thought Leadership – internal and brand focused content. He favours image-led content – half his posts were single or multi-image posts, and 16% were videos.

Noel had the second shortest tenure as CEO (1 year and three months) when we started this reporting but the second longest time at his company, having clocked up a massive 35 years at HSBC.

INDEX SCORES

Network	#4	7
Original Content	nil	0
Number of Posts	nil	0
Interactions	#7	4
Community Management	nil	0
Continued Engagement with Network	#2	9
Total Number of Engagements	#3	8
Engagement %	#4	7

TOTAL SCORE: 35

Engagement rate: 2.85%

TOTAL
NUMBER
OF POSTS

38

55%
EXTERNAL

67%
BRAND

Current Events & Public Affairs	13%
Personal	0%
Employee, Culture & Diversity	3%
Community & Network	26%
Sales Promotion & Customer	0%
Cause-related / CSR	3%
Strategic & Commercial (inc. awards)	26%
Thought Leadership (inc. reports)	29%

4.2

6. STEVE HARE CEO OF SAGE GROUP.



SOFTWARE & COMPUTING SERVICES

Steve posted the largest proportion of thought leadership content out of all the Top 10 cohort, and he had one of the best spreads of content across all topics. He was only one of two CEOs to post sales-related content. His strategic content was positioned in an external setting, focusing on the market and industry as a whole.

He ranked in first place for posting the most content and original content and second for video and image-based posts. He did rank for

engagement received, but this did not match his activity levels. In fact, it was much lower (10th for engagement), and his engagement rate was the 2nd lowest of our Top 10 CEOs.

He carried out many interactions with external content (3rd) but, interestingly, did not engage in any community management – which accounts for his position in the top ten.

INDEX SCORES

Network	nil	0
Original Content	#1	10
Number of Posts	#1	10
Interactions	#3	8
Community Management	nil	0
Continued Engagement with Network	#10	1
Total Number of Engagements	#10	1
Engagement %	#9	2

TOTAL SCORE: 32

Engagement rate: 1.30%

TOTAL
NUMBER
OF POSTS

112

63%
EXTERNAL

68%
BRAND

Current Events & Public Affairs	15%
Personal	0%
Employee, Culture & Diversity	6%
Community & Network	1%
Sales Promotion & Customer	7%
Cause-related / CSR	12%
Strategic & Commercial (inc. awards)	21%
Thought Leadership (inc. reports)	38%

4.2

7. ALAN JOPE CEO OF UNILEVER.



PERSONAL CARE, DRUGS & GROCERY STORES

Alan is our CEO with the 2nd biggest network and ranked well (4th) for both total engagement and continued engagement with his followers (e.g. responding to comments directed at him). This could be down to the fact that although he does not rank high for the number of posts (9th) he favours image and video posts, which we know lead to higher levels of engagement generally. As we heard earlier though - high levels don't always lead to a high engagement rate if you have a large audience, as his is only 1.32%.

Alan's content is well spread across the topics, and he writes with a personal tone of voice, injecting humour and personality. He does post about the industry but is focused on his direct followers rather than a wider network. He is the top poster by a significant margin of cause-related or CSR content in the Top 10 – nearly a fifth of his posts are around this topic. He ensures to interact with colleagues' celebrations and events and responds every single time he is tagged by a Unilever colleague.

INDEX SCORES

Network	#2	9
Original Content	nil	0
Number of Posts	#9	2
Interactions	nil	0
Community Management	#8	3
Continued Engagement with Network	#4	7
Total Number of Engagements	#4	7
Engagement %	#8	3

TOTAL SCORE: 31

Engagement rate: 1.32%

TOTAL
NUMBER
OF POSTS

39

56%
INTERNAL

51%
BRAND

Current Events & Public Affairs	18%
Personal	3%
Employee, Culture & Diversity	5%
Community & Network	18%
Sales Promotion & Customer	0%
Cause-related / CSR	18%
Strategic & Commercial (inc. awards)	28%
Thought Leadership (inc. reports)	10%

4.2

8. ALISON ROSE

CEO OF NATWEST.



BANKING

Alison ranked 5th for creating original content and video in our index, and her engagement indexes are all impressive. She ranks 7th for both total engagement and continued engagement (e.g. responding to her comments) and has our 2nd highest engagement rate at 3.95%. This further strengthens the links we see between original content and post format and the interest from a CEO's network.

Alison's focus is very much on her direct community, managing this rather than actively growing her network. She posts a high proportion of community content and thought leadership, and was the CEO who posted the most content about current events.

She posts with a personal voice, even when the topic is strategic or corporate. There are strong indications that she uses her direct network as a channel for internal engagement, and her high engagement rate shows that it is effective.

INDEX SCORES

Network	#8	3
Original Content	#5	6
Number of Posts	#8	3
Interactions	nil	0
Community Management	nil	0
Continued Engagement with Network	#7	4
Total Number of Engagements	#7	4
Engagement %	#2	9

TOTAL SCORE: 29

Engagement rate: 3.95%

TOTAL
NUMBER
OF POSTS

42

66%
EXTERNAL

64%
BRAND

Current Events & Public Affairs	26%
Personal	2%
Employee, Culture & Diversity	7%
Community & Network	12%
Sales Promotion & Customer	0%
Cause-related / CSR	7%
Strategic & Commercial (inc. awards)	12%
Thought Leadership (inc. reports)	33%

4.2

9. EMMA WALMSLEY

CEO OF GSK PLC.



PHARMACEUTICALS & BIOTECHNOLOGY

Emma dropped into the top ten of this index due to a large and engaged network (7th largest and 5th highest) despite not ranking for the number of posts, community management or external activity. Her engagement rate is the highest of all of our Top 10 at a whopping 5.05% (2% is considered good), so she is certainly giving her followers the content they want. She also posted a lot of original content and a high level of video content (37%) – the highest

proportion of any of our CEOs. As we have seen before in this report we have a strong correlation between this format and audience engagement.

Emma's content is split evenly between internal and external but is overwhelmingly brand focused at 84%. She posts regularly on Strategy & Commercial (43%) and Employee, Culture & Diversity (20%), indicating a strong focus on getting the company message out there.

INDEX SCORES

Network	#7	4
Original Content	#5	6
Number of Posts	nil	0
Interactions	nil	0
Community Management	nil	0
Continued Engagement with Network	nil	0
Total Number of Engagements	#5	6
Engagement %	#1	10

TOTAL SCORE: 26

Engagement rate: 5.05%

TOTAL
NUMBER
OF POSTS

30

50:50
INTERNAL
/EXTERNAL

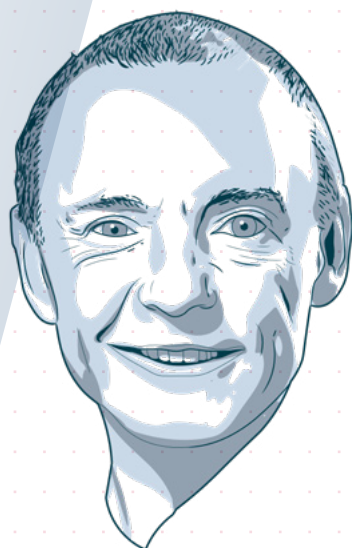
84%
BRAND

Current Events & Public Affairs	13%
Personal	3%
Employee, Culture & Diversity	20%
Community & Network	0%
Sales Promotion & Customer	7%
Cause-related / CSR	0%
Strategic & Commercial (inc. awards)	43%
Thought Leadership (inc. reports)	13%

4.2

10. PETER HERWECK

CEO OF AVEVA GROUP PLC.



SOFTWARE & COMPUTING

Peter may be our CEO with the shortest tenure both at his company (3 years 3 months) and in his role (1 month) at the time this reporting started, but this is certainly not reflected in his effectiveness on LinkedIn. This is not his first CEO role, and he has many years of senior experience in blue chip companies which accounts for his professionalism in public communications.

Peter manages to engage with a much larger audience through his content. He posts a fairly even split between internal (strategy, employee, anecdotes) and external (industry, market) but is always on brand and brings it back to the

company. Of all of the CEO's Peter ranked 2nd highest to discuss current events/public affairs. He effectively leverages public affairs to promote the company agenda and is good at positioning internal direction alongside the external landscape.

A regular poster, Peter ranks 7th on our index for this, but 50% of his posts are text only (sharing another post) which did not result in return engagement. His highest index is for community management (3rd), indicating a balance between nurturing his direct network and posting content for greater reach.

INDEX SCORES

Network	nil	0
Original Content	nil	0
Number of Posts	#7	4
Interactions	nil	0
Community Management	#3	8
Continued Engagement with Network	#9	2
Total Number of Engagements	nil	0
Engagement %	#6	5

TOTAL SCORE: 19

Engagement rate: 1.88%

**TOTAL
NUMBER
OF POSTS**

44

73%
EXTERNAL

55%
BRAND

Current Events & Public Affairs	23%
Personal	0%
Employee, Culture & Diversity	7%
Community & Network	7%
Sales Promotion & Customer	0%
Cause-related / CSR	2%
Strategic & Commercial (inc. awards)	25%
Thought Leadership (inc. reports)	36%

5.

APPENDIX

APPENDIX

5.1

METHODOLOGY

5.1 SAMPLE

There were three tiers of sample for this study. The total sample for the study consisted of all 100 CEOs of the FTSE 100 index, as of June 2021. The time period examined in this research was the 12 months spanning June 2021 to June 2022. All 100 CEOs were evaluated in the first instance to determine who met the requirements for deeper analysis regarding their LinkedIn activity within the time frame set out above. Those who met these criteria formed the 'core sample' for the research.

In total, 44 CEOs met these criteria and then became the 'core' sample.

One of the lead outcomes from this study was the identification of the Top 10 highest performing CEOs on LinkedIn. Therefore, the third and final tier of the sample is the Top 10 indexed CEOs.

These criteria were as follows:

- 01.** The CEO must have been in their role as CEO of a FTSE 100 company as of 01/06/21
- 02.** The company must have been listed on the FTSE 100 index on the 01/06/21
- 03.** The CEO must have had a LinkedIn profile on 01/06/21 and must have engaged in basic activity on their LinkedIn profile (published a post, comment or reaction) within the three months leading up to 01/06/21 (and therefore considered to have an 'active' profile).

APPENDIX

5.1

METHODOLOGY

5.1.1 RESEARCH QUESTIONS

The CEO LinkedInIndex 2022 report aims to examine the LinkedIn activities and performance of CEOs of companies listed on the FTSE 100 index, ultimately resulting in the indexing of the Top 10 highest performing CEOs.

‘Successful performance’ was attributed to set metrics used throughout the data collection for consistency of the evaluation. Performance was measured by levels of activity by the CEO in terms of the size of their network, how frequently they post and engage with other content (e.g. via reactions or comments) but also their levels of community engagement including reactions to their content and activity.

In addition, performance was attributed to the levels of engagement the CEO received on their activity (e.g. their posts and comments) as an indication of how well their activity was received. Therefore, the study had three distinct areas of analysis/evaluation spanning network, activity (e.g. their actions) and engagement (e.g. what they received).

Questions suitable for the purpose

With all three of these indicators combined, the study set out to establish clear areas for analysis with a view to understanding the overall performance of the CEO on LinkedIn. Under these areas, the use of research questions specifically helped us to respond to this bespoke study and produce unique findings, and also remain focused on the purpose of the research.

APPENDIX

5.1

METHODOLOGY

Under each area, we asked the following research questions which guided the data collection process:

NETWORK

- Who had the largest network as of 01/06/21? (e.g. no. of followers)

ACTIVITY

- Who has created the most original content during the period 01/06/21- 01/06/22? (e.g. blog, article)
- Who posted the most number of times during the period 01/06/21- 01/06/22?
- Who carried out the highest number of interactions on other content during the period 01/06/21- 01/06/22? (e.g. likes, comments, shares)
- Who undertook the highest levels of community management during the period 01/06/21- 01/06/22? (e.g. replies to comments directed at them)

ENGAGEMENT

- Who received the highest number of total engagements on their content during the period 01/06/21- 01/06/22?
- Top 10 only – What was the engagement rate % for this CEO?

APPENDIX

5.1

METHODOLOGY

5.1.2 METHOD - DATA COLLECTION, SOURCES & QUALIFICATION

The methods of data collection and corresponding sources, along with the design of the indexing process were all informed by the purpose of the study and research questions set out in part 5.1.1.

COLLECTION OF UNIQUE, PRIMARY DATA

One of the unique facets of this study is the use and analysis of primary data, making way for authentic and specific recommendations to be made. This primary data collection can be categorised into two distinct halves, the quantitative and the qualitative. The collection of numerical data (e.g. 'the numbers') allowed us to count, measure and quantify aspects such as the number of posts and followers, whereas the categorical and contextual data (e.g. 'the words') enabled us to evaluate and understand aspects such

as content type and topic. This combination of both data types allowed for a richer and more holistic overview of a CEO's activity on LinkedIn and enabled us to collate data to conclude deeper evaluations around personality and leadership style. This study argues that only a mixed method approach of primary data could have allowed for such analysis.

SOURCES

Both the qualitative and quantitative data collection required the same methodological approach, using a narrow set of sources. LinkedIn served as the lead source of data, as information taken directly from profiles shaped the entirety of findings from the ENGAGEMENT and ACTIVITY research questions. The NETWORK question responses were bolstered by web searching and a number of sources spanning press releases and a company's corporate page. Other sources also included social media sites such as Twitter and Instagram.

QUALIFICATION AND THE PROCESS OF INDEXING

If we revert to the overall purpose of the study - to identify the Top 10 highest-performing FTSE 100 CEOs on LinkedIn - the data collection had to lend itself to a process of ranking a CEO according to answers to the research questions set out in 2.2 and the qualifying criteria. Qualification for each group was judged on a series of criteria, whereby the quantitative data collected on each CEO was required to meet each benchmark.

APPENDIX

5.1

METHODOLOGY

The total sample consisted of all CEOs of the companies listed on the FTSE 100 index on the London Stock exchange as of 01/06/21. Qualitative and quantitative data spanning age, tenure and education was collected on all 100 CEOs to allow for high-level analysis of the demographic makeup of the whole CEO population.

At this stage, LinkedIn profile presence and activity were also evaluated and those who had both a LinkedIn profile and activity within three months of the start of the study (01/06/21) were considered for submission to the 'core' sample. Those who met this benchmark with and were also in their CEO role as of 01/06/21 qualified.

The research questions spanning NETWORK, ACTIVITY and ENGAGEMENT were then applied to the 'core' sample of 44 individuals, according to data collection purely consisting of LinkedIn profile analysis.

Once complete, the profiles were ranked according to the size of their networks, the amount of activity they undertook within the time frame and the amount of engagement they received and the Top 10 profiles for each area of NETWORK, ACTIVITY and ENGAGEMENT were produced. Each CEO was then awarded a point according to their position within each index, ranging from 1 - 10 (e.g. the highest-ranking CEO received the maximum of 10 points). The CEOs with the highest number of points across all indices were ranked further, and hence the 'Top 10' index was created and the highest-performing CEOs had been identified.

In addition, once our Top 10 CEOs had been identified, we calculated their engagement rate percentage. This was calculated in the following way:

$$\frac{(\text{LIKES} + \text{COMMENTS} + \text{SHARES}) / \text{POSTS}}{\text{NUMBER OF FOLLOWERS}} \times 100$$

This additional index factor determined the final order of our Top 10 CEOs.

APPENDIX

5.1

METHODOLOGY

METHOD OF ANALYSIS

5.1.3 QUANTITATIVE

In the post-data collection stage, descriptive analysis was used to evaluate the quantitative data gathered across the three segments. Beyond the process of ranking and indexing as described in section 2.3.3, the use of descriptive analytics allowed us to further analyse the data in order to spot themes and patterns and to compare the data with socio-economic averages and hence enabling a greater application for the findings. For example, the average tenure of a CEO globally was compared with our sample of FTSE 100 leaders. This descriptive analysis highlighted that, at 5.8 years, the average tenure has increased by approximately one year in half a decade and three years in a decade (FinancialTimes, 2017). Equally, the production of summaries and segmentation enabled the ability to compare the total number of followers and activity levels between genders and/or sectors.

5.1.4 QUALITATIVE

The qualitative sector of this research was only applied to the Top 10 CEOs.

Two methods of qualitative analysis were used in the study to enable an analysis of not only the data at a basic level, but also to draw philosophical conclusions pertaining to communications, language and human nature. For example, categorisation was applied to understand the variety of different formats used by CEOs in their posts spanning article, blog, carousel to an embedded video.

Deductive analysis was utilised within the later stages of the analytical process when evaluating the topics of content communicated by the CEOs. This more comprehensive level of qualitative analysis involved deeper immersion into the data reading and digesting in order to draw themes. These themes were then mapped to an existing model by Tafesse and Wein

(2017), who built a qualitative frame for grouping content and conversation topics on social media channels. This deductive approach allowed for the systematic sorting and coding of detailed data and for uncovering the human stories within the content. Deductive analysis is most applied to content analysis and programme evaluation in a 'top-down approach' such as this. However, when applying inductive qualitative analysis, one allows the data to identify the themes rather than apply pre-existing classifications.

APPENDIX

5.2

LIST OF 100

FTSE COMPANY	FTSE SECTOR*	NAME	TOP 10	SAMPLE POOL
Unilever	Personal Care, Drugs & Grocery Stores	Alan Jope	Y	Core sample
CRH	Construction & Materials	Albert Manifold		Out of scope
Whitbread	Travel & Leisure	Alison Brittain**		Out of scope
NatWest	Banking	Alison Rose	Y	Core sample
SSE	Electricity	Alistair Phillips- Davies		Core sample
Aviva plc	Life Insurance	Amanda Blanc		Core sample
Intertek Group	Industrial Support Services	André Lacroix		Out of scope
Mondi Group	General Industrials	Andrew Charles Wallis King		Out of scope
St James's Place	Investment Banking & Brokerage Services	Andrew Croft		Core sample
Howden Joinery Group	Retail	Andrew Livingston		Out of scope
Halma	Electronic & Electrical Equipment	Andrew Williams		Out of scope
Pearson	Media	Andy Bird		Core sample
Phoenix Group Holdings	Life Insurance	Andy Briggs		Core sample
Rentokil Initial	Industrial Support Services	Andy Ransom		Core sample
Smurfit Kappa Group	General Industrials	Anthony Smurfit		Out of scope
Shell plc	Oil, Gas & Coal	Ben Van Beurden	Y	Core sample
Intermediate Capital Group	Investment Banking & Brokerage Services	Benoit Durteste		Out of scope
BP plc	Oil, Gas & Coal	Bernard Looney	Y	Core sample

*FTSE Russell classification used. For this study FTSE supersector categories were adopted from this framework

**working notice. Additional CEOs may have given notice outside of the data collection period and will not be recognised above

APPENDIX

5.2

LIST OF 100 CONT.

FTSE COMPANY	FTSE SECTOR*	NAME	TOP 10	SAMPLE POOL
Standard Chartered plc	Banking	Bill Winters	Y	Core sample
Ashtead Group	Industrial Transportation	Brendan Horgan		Core sample
Experian	Industrial Support Services	Brian Cassin		Out of scope
Barclays	Banking	C. S. Venkatakrishnan		Out of scope
ITV	Media	Carolyn McCall		Out of scope
BAE Systems	Aerospace & Defence	Charles Woodburn		Core sample
Lloyds Banking Group	Banking	Charlie Nunn		Out of scope
Hargreaves Lansdown plc	Investment Banking & Brokerage Services	Chris Hill		Core sample
London Stock Exchange Group	Finance & Credit Services	David Schwimmer		Core sample
Segro	Real Estate Investment & Services	David Sleath		Out of scope
Barratt Developments	Household Goods & Home Construction	David Thomas		Core sample
Persimmon	Household Goods & Home Construction	Dean Finch		Out of scope
Smith & Nephew	Medical Equipment & Services	Deepak Nath		Out of scope
Compass Group	Consumer Services	Dominic Blakemore		Out of scope
DCC	Industrial Support Services	Donal Murphy		Core sample
GSK plc	Pharmaceuticals & Biotechnology	Emma Walmsley	Y	Core sample
Relx	Media	Erik Engstrom		Out of scope
Bunzl	General Industrials	Frank van Zanten		Core sample

APPENDIX

5.2

LIST OF 100 CONT.

FTSE COMPANY	FTSE SECTOR*	NAME	TOP 10	SAMPLE POOL
Glencore	Industrial Metals & Mining	Gary Nagle		Out of scope
Associated British Foods	Food Producers	George Weston		Out of scope
Antofagasta	Industrial Metals & Mining	Iván Arriagada		Core sample
Diageo	Beverages	Ivan Menezes		Out of scope
British American Tobacco	Tobacco	Jack Bowles		Out of scope
Rio Tinto	Industrial Metals & Mining	Jakob Stausholm		Core sample
Entain	Travel & Leisure	Jette Nygaard-Andersen		Core sample
Scottish Mortgage Investment Trust	Closed End Investments	Jim Galbraith		Out of scope
M&G	Investment Banking & Brokerage Services	John Foley		Out of scope
National Grid plc	Gas, water & multi-utilities	John Pettigrew		Core sample
Burberry Group	Personal Goods	Jonathan Akeroyd		Out of scope
Intercontinental Hotels Group	Travel & Leisure	Keith Barr		Core sample
Tesco plc	Personal Care, Drugs & Grocery Stores	Ken Murphy		Out of scope
Reckitt Benckiser plc	Personal Care, Drugs & Grocery Stores	Laxman Narasimhan		Core sample
Harbour Energy	Oil, Gas & Coal	Linda Cook		Out of scope
RS Group	Industrial Support Services	Lindsley Ruth		Out of scope
Severn Trent	Gas, Water & Multi-utilities	Liv Garfield		Out of scope

APPENDIX

5.2

LIST OF 100 CONT.

FTSE COMPANY	FTSE SECTOR*	NAME	TOP 10	SAMPLE POOL
International Consolidated Airlines	Travel & Leisure	Luis Gallego		Out of scope
Land Securities Group	Real Estate Investment Trusts	Mark Allan		Core sample
Anglo American	Industrial Metals & Mining	Mark Cutifani		Out of scope
WPP plc	Media	Mark Read		Core sample
Prudential	Life Insurance	Michael Wells		Core sample
Admiral Group	Non-life Insurance	Milena Mondini		Core sample
DS Smith	General Industrials	Miles Roberts		Out of scope
Auto Trader Group	Software & Computing	Nathan Coe		Out of scope
Spirax-Sarco Engineering	Industrial Engineering	Nicholas Anderson		Out of scope
Vodafone	Telecommunications Service Providers	Nick Read		Core sample
Legal & General	Life Insurance	Nigel Wilson		Out of scope
HSBC Holdings plc	Banking	Noel Quinn	Y	Core sample
Fresnillo	Precious Metals & Mining	Octavio Alvidrez		Out of scope
Avast Group	Software & Computing	Ondrej Vlcek	Y	Core sample
AstraZeneca	Pharmaceuticals & Biotechnology	Pascal Soriot		Out of scope
Smiths Group	General Industrials	Paul Keel		Core sample
Rightmove	Real Estate Investment & Services	Peter Brooks-Johnson		Out of scope

APPENDIX

5.2

LIST OF 100 CONT.

FTSE COMPANY	FTSE SECTOR*	NAME	TOP 10	SAMPLE POOL
JD Sports Fashion	Retail	Peter Cowgill		Out of scope
Schroders	Investment Banking & Brokerage Services	Peter Harrison		Out of scope
AVEVA Group plc	Software & Computing	Peter Herweck	Y	Core sample
Flutter Entertainment	Travel & Leisure	Peter Jackson		Out of scope
Taylor Wimpey	Household Goods & Home Construction	Peter Redfern		Out of scope
BT Group	Telecommunications Service Providers	Philip Jansen		Out of scope
Berkeley Group	Household Goods & Home Construction	Rob Perrins		Out of scope
Endeavour Mining	Precious Metals & Mining	Sébastien de Montessus		Out of scope
Airtel Africa	Telecommunications Service Providers	Segan Ogunsana		Out of scope
Hikma Pharmaceuticals	Pharmaceuticals & Biotechnology	Sigurdur Olafsson		Core sample
B&M	Retail	Simon Arora		Out of scope
3i Group	Investment Banking & Brokerage Services	Simon Borrows		Out of scope
British Land Company	Real Estate Investment Trusts	Simon Carter		Core sample
Melrose Industries	General Industrials	Simon Peckham		Out of scope
J Sainsbury	Personal Care, Drugs & Grocery Stores	Simon Roberts		Core sample
Royal Mail	Industrial Transportation	Simon Thompson		Core sample
Next	Retail	Simon Wolfson		Out of scope
Imperial Brands	Tobacco	Stefan Bomhard		Core sample

APPENDIX

5.2

LIST OF 100 CONT.

FTSE COMPANY	FTSE SECTOR*	NAME	TOP 10	SAMPLE POOL
Dechra Pharmaceuticals	Pharmaceuticals & Biotechnology	Stefan Kölbl		Out of scope
abrdn (Standard Life Aberdeen)	Closed End Investments	Stephen Bird		Core sample
Informa	Media	Stephen Carter		Out of scope
Croda International	Chemicals	Steve Foots		Core sample
Sage Group	Software & Computing	Steve Hare	Y	Core sample
United Utilities	Gas, Water & Multi-utilities	Steve Mogford		Out of scope
Kingfisher plc	Retail	Thierry Garnier		Core sample
Ocado	Personal Care, Drugs & Grocery Stores	Tim Steiner		Out of scope
Meggitt	Aerospace & Defence	Tony Wood		Out of scope
Rolls-Royce	Aerospace & Defence	Warren East		Out of scope
Pershing Square	Closed End Investments	William Ackman		Out of scope
Coca-Cola HBC	Beverages	Zoran Boganovic		Core sample

APPENDIX

5.3

FULL RANKINGS LIST

FTSE COMPANY	FTSE SECTOR	NAME	POSITION	NUMBER OF POINTS	LARGEST NETWORK	CREATED CONTENT	NUMBER OF POSTS	EXTERNAL INTERACTIONS	COMMUNITY MANAGEMENT	CONTINUED ENGAGEMENT	TOTAL ENGAGEMENT	ENGAGEMENT %	NOTES
BP Plc	Oil, Gas & Coal	Bernard Looney	1	49	X		X		X	X	X	X	5 rankings in 1st or 2nd place
Avast Group	Software & Computing	Ondrej Vlcek	2	43			X	X	X	X	X	X	5 times outside of engagement rate, 4 out of 5 in 1st - 4th place. Additional ranking in 8th place pushed Ondrej to 2nd over BVB
Shell plc	Oil, Gas & Coal	Ben Van Beurden	3	42	X	X		X			X	X	4 rankings in 1st-4th place. ER% 3rd, which was highest of top 3 CEOs
Standard Chartered plc	Banking	Bill Winters	4	36	X	X	X	X	X	X	X	X	Ranked in all 7 categories outside of engagement rate, but only 1 in 3rd (which was highest). 2 out of 7 in last place, meaning pushed down rankings
HSBC Holdings plc	Banking	Noel Quinn	5	35	X			X		X	X	X	4 rankings outside of engagement rate in 2nd- 4th place
Sage Group	Software & Computing	Steve Hare	6	32		X	X	X		X	X	X	5 rankings outside of engagement rate, 3 out of 5 in 1st and 3rd place, but 2 rankings in 10th
Unilever	Personal Care, Drugs & Grocery Stores	Alan Jope	7	31	X		X		X	X	X	X	5 rankings outside of engagement rate, 3 out of 5 in 2nd and 4th place, but 2 in 8th and 9th
NatWest	Banking	Alison Rose	8	29	X	X	X			X	X	X	5 rankings outside of engagement rate, but all in 5th, 7th and 8th. However ER% was 2nd
GSK plc	Pharmaceuticals & Biotechnology	Emma Walmsley	9	26	X	X					X	X	Only ranked 3 times outside of engagement rate, twice in 5th and once in 7th. Rankings in 5th pushed CEO into Top 10 and ER% 1st secured 9th rank
AVEVA Group plc	Software & Computing	Peter Herweck	10	19			X		X	X		X	Only ranked three times outside of engagement rate, in 3rd 7th and 9th place. 3rd position pushed CEO into Top 10

APPENDIX

5.3

FULL RANKINGS LIST CONT.

FTSE COMPANY	FTSE SECTOR*	NAME	POSITION	NUMBER OF POINTS	LARGEST NETWORK	CREATED CONTENT	NUMBER OF POSTS	EXTERNAL INTERACTIONS	COMMUNITY MANAGEMENT	CONTINUED ENGAGEMENT	TOTAL ENGAGEMENT	ENGAGEMENT %	NOTES
Phoenix Group Holdings	Life Insurance	Andy Briggs	11	13			X		X				Ranked twice, in 3rd and 6th place
Kingfisher	Retail	Thierry Garnier	11	13				X	X				Ranked twice, in 4th and 5th place
BAE Systems	Aerospace & Defence	Charles Woodburn	13	12		X			X				Ranked twice, both in 5th
Aviva plc	Life Insurance	Amanda Blanc	13	12					X	X	X		Ranked three times, but in 5th, 7th and 9th
abrdn (Standard Life Aberdeen)	Closed End Investments	Stephen Bird	13	12			X	X					Ranked twice, in 4th and 6th
National Grid	Gas, water & multi-utilities	John Pettigrew	16	11		X			X				Ranked twice, in 2nd and 9th place
WPP	Media	Mark Read	16	10	X			X		X			Ranked three times, but in 6th 8th and 9th
St James's Place	Investment Banking & Brokerage Services	Andrew Croft	18	10		X	X	X					Ranked three times, but in joint 5th place and twice in 9th
Intercontinental Hotels Group	Travel & Leisure	Keith Barr	19	7	X	X							Ranked twice, in joint 5th place and 10th place
Pearson	Media	Andy Bird	20	6		X							Only ranked once, in 6th place
Reckitt Benckiser plc	Personal Care, Drugs & Grocery Stores	Laxman Narasimhan	21	5	X								Only ranked once, in 6th place
Hargreaves Lansdown	Investment Banking & Brokerage Services	Chris Hill	22	3				X					Only ranked once, in 8th place

APPENDIX

5.4

TOP 10 DEMOGRAPHICS

POSITION	NAME	FTSE COMPANY	FTSE SECTOR	NATIONALITY	GENDER	AGE*	TIME IN ROLE (YRS, MONTHS)*	TIME AT COMPANY (YRS, MONTHS)*
1	Bernard Looney	BP plc	Oil, Gas & Coal	Irish	Male	51	1 year, 4 months	31 years
2	Ondrej Vlcek	Avast Group	Software & Computing	Czech	Male	44	1 year, 11 months	26 years
3	Ben Van Beurden	Shell plc	Oil, Gas & Coal	Dutch	Male	64	7 years, 6 months	38 years
4	Bill Winters	Standard Chartered plc	Banking	American	Male	60	6 years	6 years
5	Noel Quinn	HSBC Holdings plc	Banking	British	Male	60	1 year, 3 months	34 years, 11 months
6	Steve Hare	Sage Group	Software & Computing	British	Male	61	2 years, 6 months	7 years, 6 months
7	Alan Jope	Unilever	Personal Care, Drugs & Grocery Stores	British	Male	57	2 years, 6 months	16 years
8	Alison Rose	NatWest	Banking	British	Female	52	2 years, 7 months	30 years
9	Emma Walmsley	GSK plc	Pharmaceuticals & Biotechnology	British	Female	53	4 years, 2 months	11 years, 4 months
10	Peter Herweck	AVEVA Group plc	Software & Computing	German	Male	53	1 month	3 years, 3 mo

*as of 01/06/21

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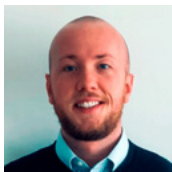
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