

What Consumers Expect From CEOs

An analysis of increasing expectations for CEOs to speak out, and what this means for their brands

 **NOVEMBER 2022**



IN THIS REPORT

3 Executive Summary

4 Key Takeaways

5 **Expectations of Corporate Leadership**

Leaders of the largest companies are coming under increasing pressure to speak out on issues of political, social and cultural importance, but visibility isn't without risk

10 **CEO Awareness & Reputation**

Tech takes the top spots in CEO awareness, and the most well-known CEOs' brands tend to be intertwined with those of the companies they manage

14 **Case Study: Elon Musk**

Elon Musk's rapid rise to universal recognition also comes with controversy, and his personal brand has both fans and detractors

18 The Data Behind the Report



Executive Summary

Corporate leaders must balance the call for companies to become the fourth branch of government while dodging the spotlight. It's a difficult task, but it also presents an opportunity for CEOs to set their brands apart as drivers of positive change on some of the country's most prescient issues.

There is a rising expectation for corporate leaders to have a voice on issues that go beyond the everyday business of their companies. Chief among the issues that people want CEOs to prioritize and speak out on are those related to employee well-being. The onset of the COVID-19 pandemic, along with economic concerns and heightened attention to workplace safety and discrimination, are just some of the issues that have prompted this urgency.

Consumer expectations for CEOs to speak up on important issues come with important caveats. While more than two-thirds of U.S. adults — and 84% of Gen Z adults — expect CEOs to speak out on issues of political, social or cultural importance, corporate leaders should be careful that their own personal brands do not get in the way. Of an extensive list of traits that may define a CEO, people are least likely to agree that leaders should have a highly visible public persona.

Personal visibility can pose a risk to corporate reputation. The more visible a CEO is, the more

scrutiny they invite. The CEOs with the highest levels of name recognition are Mark Zuckerberg and Elon Musk, individuals with their own fair share of controversy tied to their personal brands. When examining the most visible CEOs in the United States, there is a moderate relationship between their personal and company brands, which in many ways are intertwined (Zuckerberg with Meta, Musk with Tesla, Jeff Bezos with Amazon, etc.).

In this report, we also examine Musk's reputation as a case study. In early 2021, three-quarters of U.S. adults were familiar with his name. Now, 94% recognize it. This rise to near-universal awareness is driven by the South African entrepreneur's outspokenness on a wide range of issues, many of them unrelated to his companies. In speaking out, Musk has crafted a persona that is as recognizable as it is divisive, and in the span of his becoming a household name, Tesla's own reputation has declined, illustrating how personal fame can come with corporate risks.

Key Takeaways



Corporate leaders are expected to speak out on issues related to employee well-being

Expectations for CEOs to speak out on issues of political, social or cultural importance have risen significantly in the past year. Consumers mostly want CEOs to speak out on issues related to the well-being of their employees. They have lower expectations for CEOs cultivating personal brands or highly visible public personas.



Tech CEOs tend to be the most visible, and are often inextricable from the brands they manage

Leaders of tech companies take nine of the top 15 spots for CEO name recognition. Eight of the top 15 are also founders or co-founders, which means many of the companies high up in the rankings are relatively young, with a median founding year of 1980. This also means that some of the most visible CEOs rose to prominence alongside the brands they manage, their reputations closely intertwined.



Elon Musk's rise to prominence has created a personal brand with strong fans and detractors

In early 2021, three-quarters of U.S. adults said they were familiar with Elon Musk. Now, 94% — nearly everyone — recognizes his name. This new stratosphere of visibility he has reached is largely a product of his outspokenness on a wide range of issues, many of them extending beyond the remit of his companies.

SECTION 1

Expectations of Corporate Leadership

Leaders of the largest companies are coming under increasing pressure to speak out on issues of political, social and cultural importance, but visibility isn't without risk

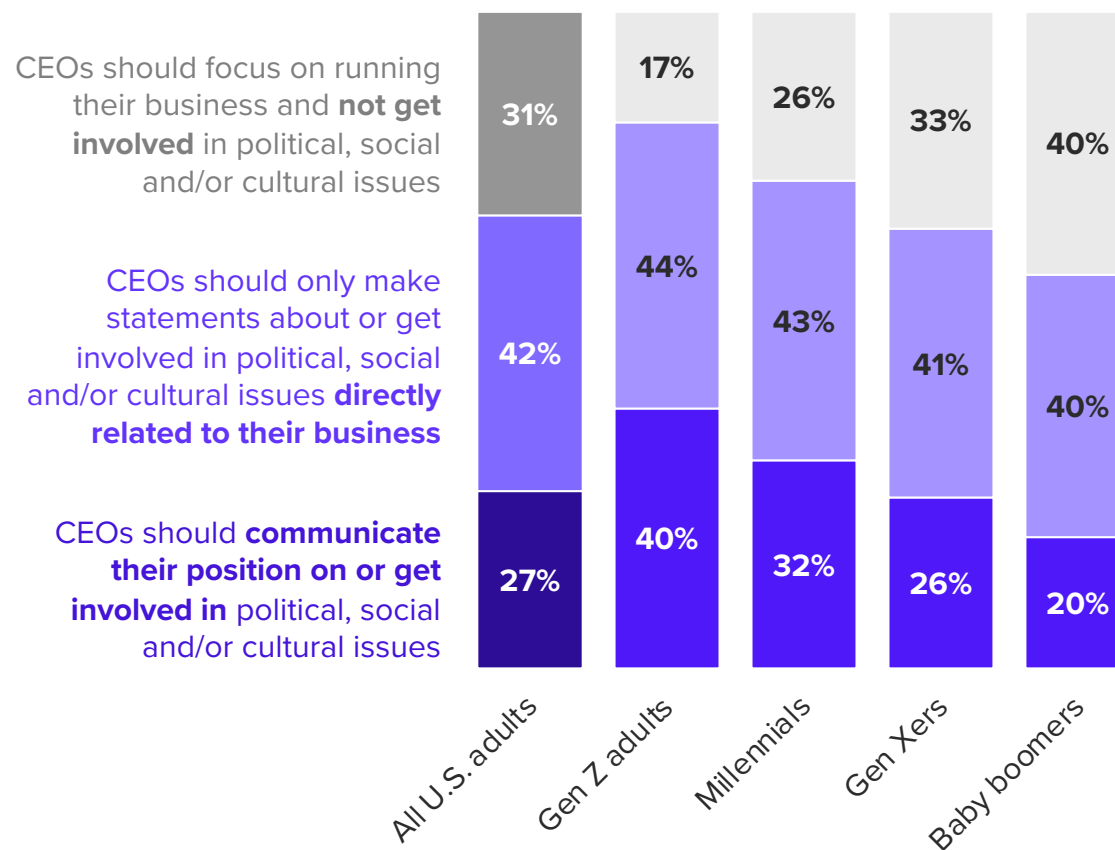
Expectations for CEOs to speak out on political, social or cultural issues are highest among Gen Z adults

CEOs are increasingly expected to take public stances on important issues. In October 2021, 24% of U.S. adults said CEOs should speak out on political, social or cultural issues in general, while 36% said they should make statements only about issues related to their business. These expectations rose to 27% and 42%, respectively, by September 2022. Expectations are even higher when we look at younger cohorts, especially Gen Z.

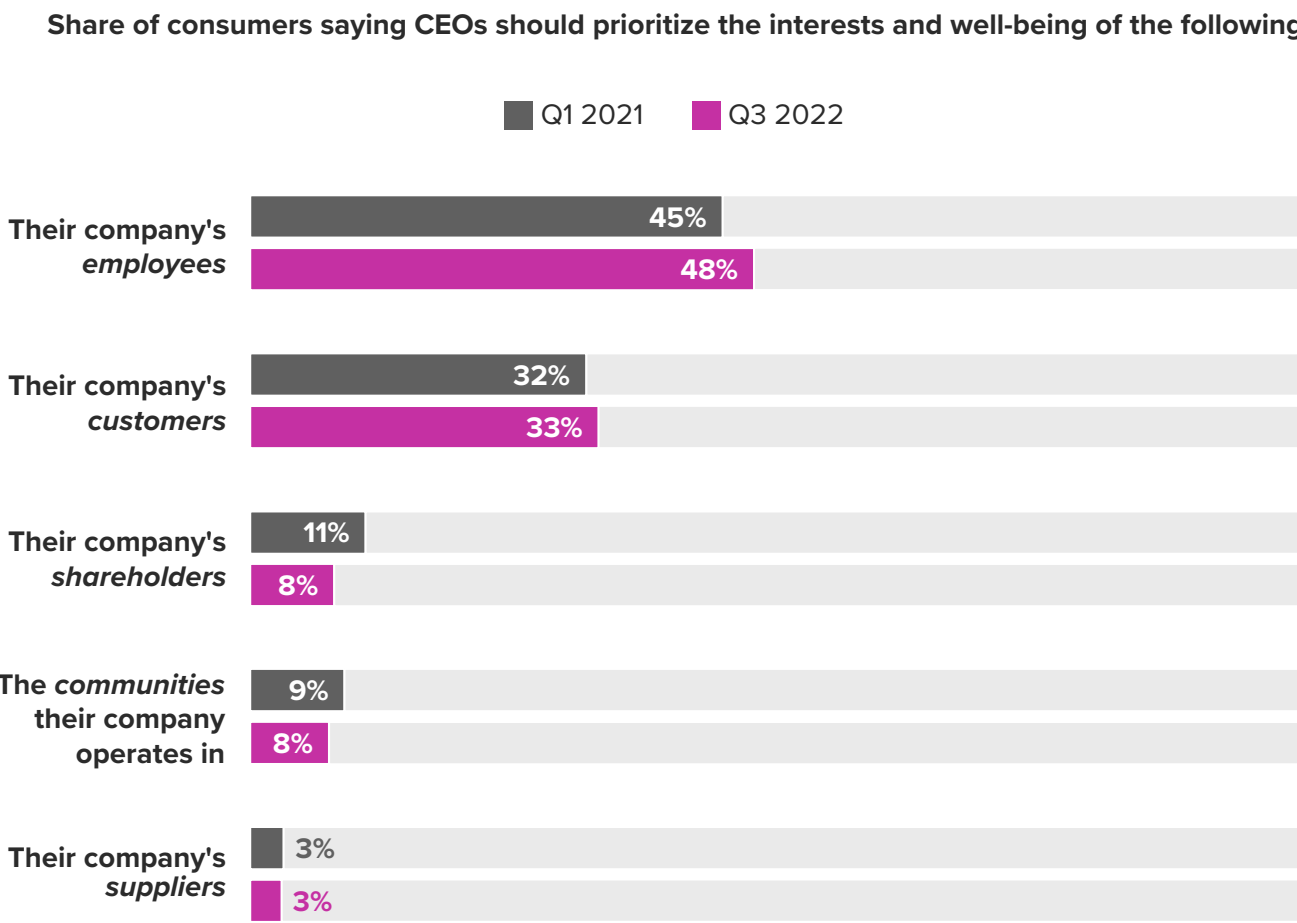
[Previous Morning Consult research](#) shows that Gen Z adults are a particularly active generation when it comes to social issues, so it shouldn't be surprising that they hold corporate leaders and employers to a high standard. Most of these young adults (84%) say CEOs should speak out on issues, and they are just as likely to say CEOs should voice opinions on issues that go beyond the company's remit as not.

As this generation becomes a more important part of companies' consumer bases, it is important for corporate leaders, as inextricable representatives of their companies, to keep in mind who is listening the closest when they publicly take positions on issues.

Respondents were asked which of the following statements is closest to their opinion:



Since early 2021, consumers have consistently wanted CEOs to focus primarily on their employees, ahead of customers and shareholders



Since early 2021, consumers have consistently said that CEOs should prioritize the interests and well-being of their company’s employees — ahead of their customers, shareholders, suppliers and even the communities they operate in.

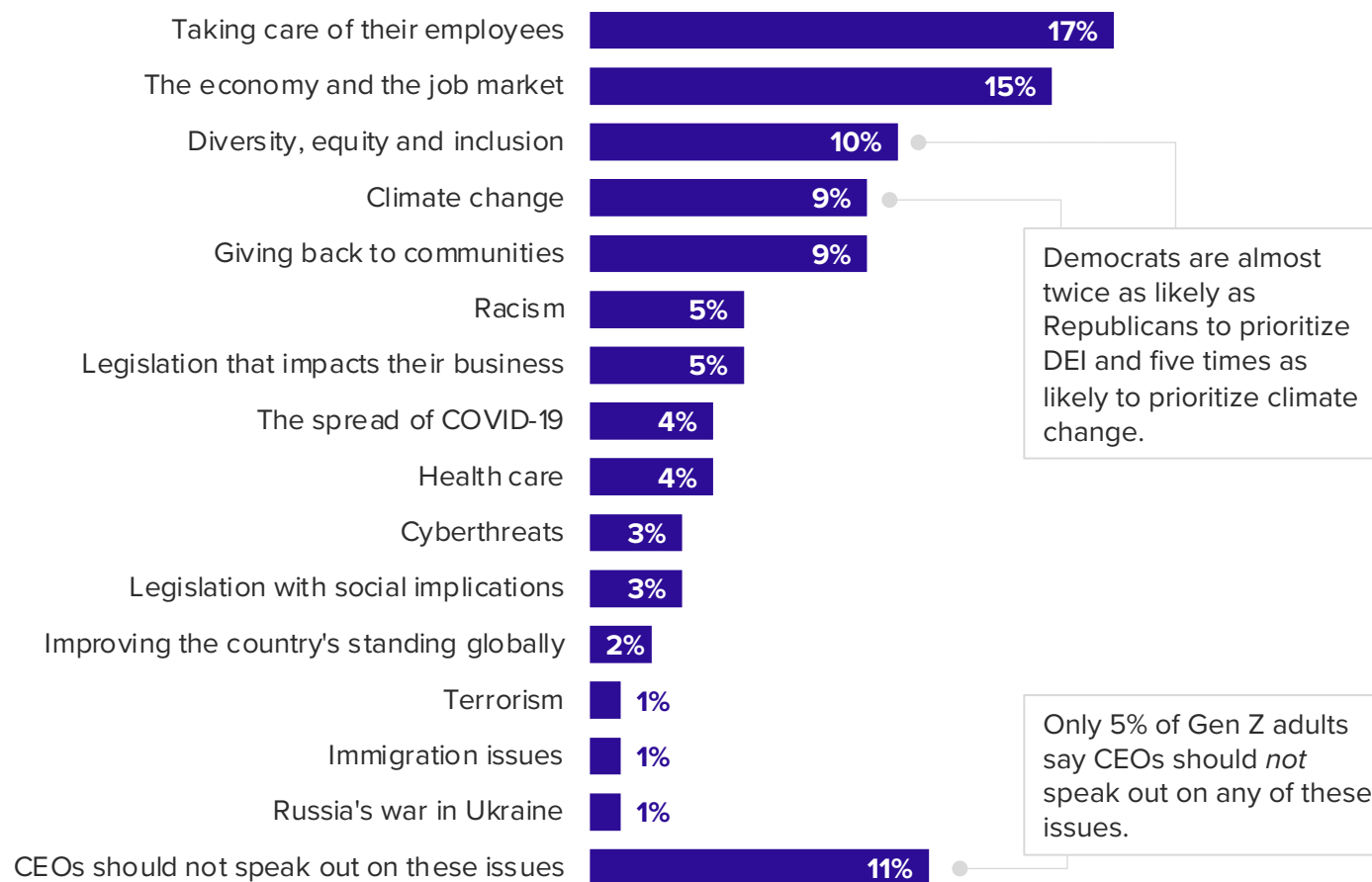
The importance consumers place on employee well-being is likely due to multiple factors that have been especially pronounced since the onset of the COVID-19 pandemic. In the months following the initial lockdowns, workplace safety issues — particularly in warehouses — became a topic of national conversation. Rising costs and income disparity also put a spotlight on stagnating employee wages against a backdrop of record corporate profits. The isolation of the pandemic lockdowns highlighted rising cases of anxiety and depression, as well as the importance of work-life balance. And in the summer of 2020, when the murder of George Floyd sparked protests against systemic racism in the country, calls for employers to address discrimination in the workplace reached a peak.

Employee care tops the list of issues consumers think CEOs should speak out on

Aligning with whose interests and well-being consumers feel CEOs should prioritize, respondents said CEOs should speak out on taking care of employees as much as on issues pertaining to the economy and the job market. Around 1 in 10 said CEOs should speak out on issues related to DEI, climate change and giving back to communities, while geopolitical issues fell to the bottom of the priority scale.

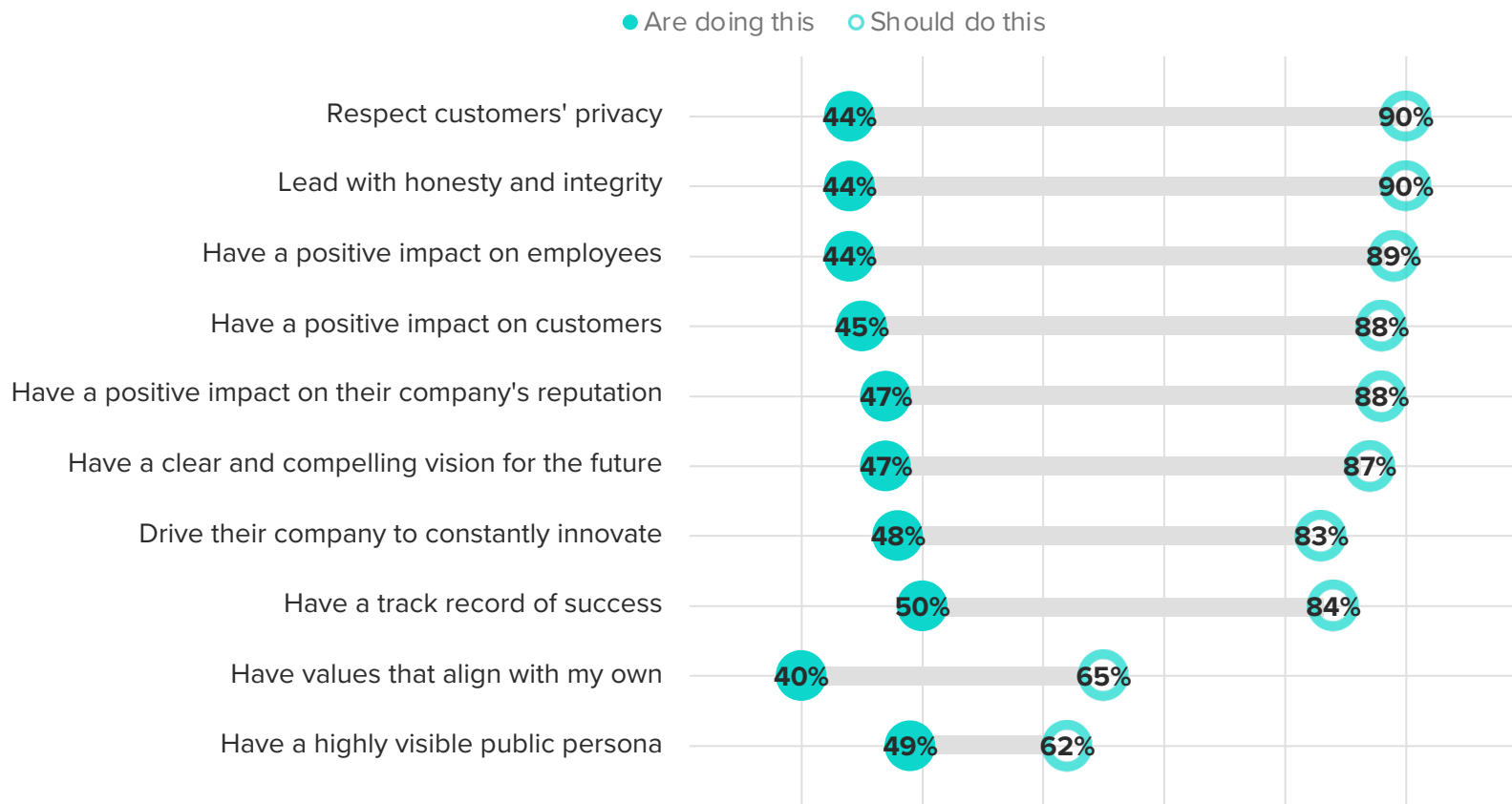
There is a tipping point, however, when it comes to how visible CEOs should be. Expectations for CEOs to take stances tend to be quite narrow in scope: Speak out on these issues as a representative of your company, and don't bring your personal brand into it. The more visible a CEO is to the public, the more scrutiny they invite, which can impact their company's brand. Not all news is good news.

Respondents were asked which area is most important for CEOs to speak out or take action on



Consumers least expect CEOs to have a highly visible public persona

Share of respondents who believe CEOs should do the following, compared with the share who agree that an average of 55 corporate leaders are in fact doing these things:



Morning Consult's public opinion research examined the performance of 55 high-profile corporate leaders from the country's largest and most visible companies, including Elon Musk, Mark Zuckerberg, Jeff Bezos, Warren Buffett, Bob Chapek and others.

Generally speaking, the expectations consumers have of CEOs are very high across myriad topics, from respecting data privacy to displaying poise in the face adversity to driving innovation.

Least important to consumers is for CEOs to have a highly visible public persona. This is also where the gap between expectations and perceived performance is narrowest, indicating that what people are hearing about CEOs is not necessarily building consumer confidence around the topics that are most important to these leaders.

SECTION 2

CEO Awareness & Reputation

Tech takes the top spots in CEO awareness, and the most well-known CEOs' brands tend to be intertwined with those of the companies they manage

Tech takes the top spots in corporate leader awareness

Share of respondents familiar with each corporate leader

● Tech-based company

	Corporate leader	Company	Leader awareness	Year company was founded	Founder?
● 1	Mark Zuckerberg	Meta	97%	2004	Yes
● 2	Elon Musk	Tesla	94%	2003	Yes*
3	Warren Buffett	Berkshire Hathaway	93%	1839	No
● 4	Jeff Bezos	Amazon	84%	1994	Yes
● 5	Jack Dorsey	Block, Inc.	69%	2009	Yes
● 6	Tim Cook	Apple	48%	1976	No
● 7	Michael Dell	Dell	45%	1984	Yes
8	Bill Ford	Ford	44%	1903	No
● 9	Marc Benioff	Salesforce	44%	1999	Yes
10	Bob Iger†	Disney	42%	1923	No
● 11	Larry Ellison	Oracle	42%	1977	Yes
12	Howard Schultz	Starbucks	42%	1971	No
● 13	Bret Taylor	Salesforce	38%	1999	No
14	Jamie Dimon	JPMorgan Chase	35%	1871†	No
15	John Mackey‡	Whole Foods Market	33%	1980	Yes

Corporate leaders of tech companies take nine of the top 15 awareness spots. Eight out of 15 are also founders or co-founders of their companies, and as such have been very public representatives while driving growth. In particular, Mark Zuckerberg, Elon Musk, Jeff Bezos and Jack Dorsey (the co-founder of Block, Inc. and Twitter) are often inextricable from the companies they helped create. This also means that the most well-known corporate leaders are at the helm of relatively young companies, with a median founding year of 1980.

Notably, there is a significant drop-off in awareness of these individuals when we go beyond the top five. Only Zuckerberg, Musk, Warren Buffett, Bezos and Dorsey garner over 50% familiarity among U.S. adults.

Source: Morning Consult Research Intelligence

*Elon Musk was listed as a co-founder in 2009 following the settlement of a lawsuit.

†As J.P. Morgan & Co. The earliest form of the company was as the Bank of the Manhattan Company, founded in 1799.

‡Bob Iger and John Mackey are no longer CEOs of Disney and Whole Foods, respectively, but remain strongly associated with these brands.

Some corporate leaders — including Jack Dorsey, Warren Buffett and Mark Zuckerberg — have bigger brands than their companies

The rise of the celebrity CEO, particularly in tech, has led to a phenomenon whereby some entrepreneurs and corporate leaders have become indistinguishable from, or sometimes even bigger than, their own brands.

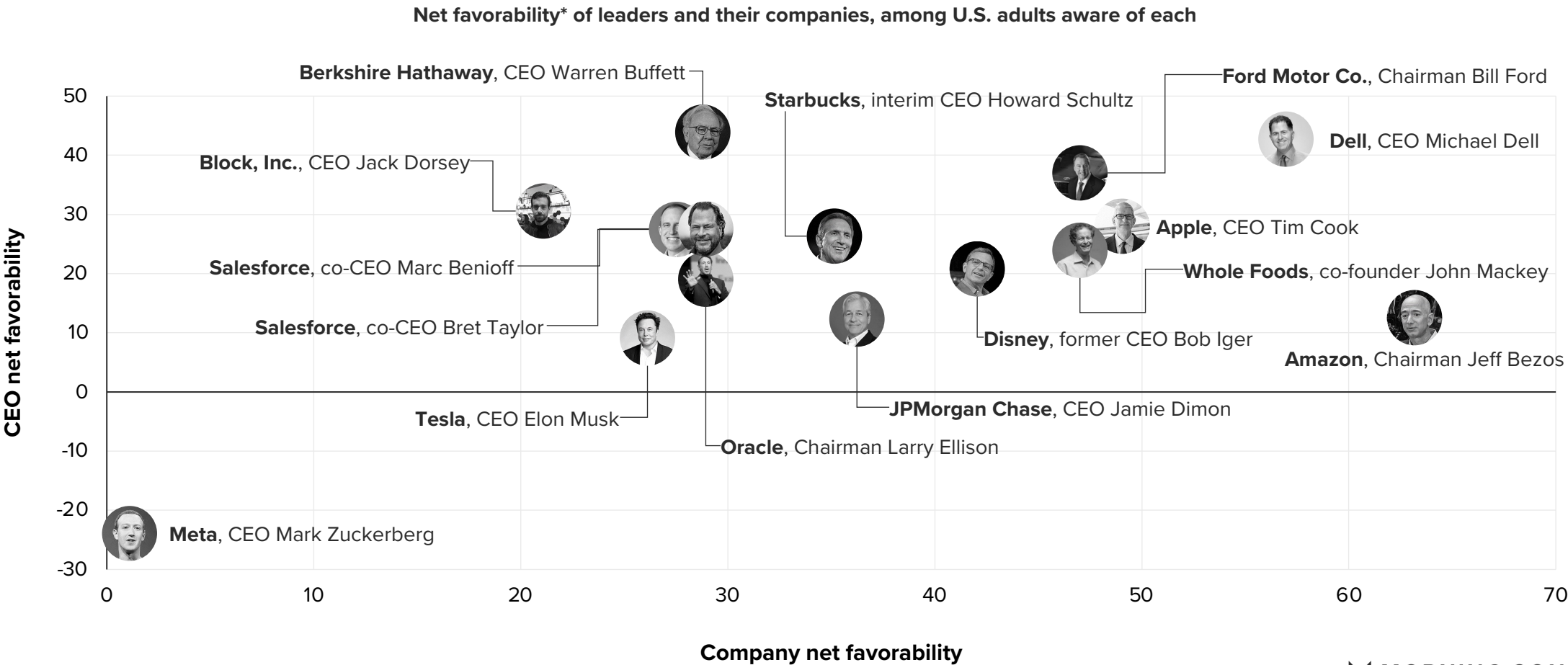
Notably, more people are aware of Jack Dorsey, Warren Buffett and Mark Zuckerberg than the companies they currently manage. That said, it's likely consumers know Dorsey and Zuckerberg better for the companies they founded: Twitter (98% awareness among U.S. adults) and Facebook (99% awareness), respectively.

In many ways, Warren Buffett, the “oracle of Omaha,” is the only CEO whose personal brand is and has always been bigger than his company, Berkshire Hathaway.



There's a moderate relationship between the reputations of high-profile corporate leaders and those of their companies

This relationship does not exist between lesser-known CEOs and their companies, suggesting that, at a certain level of awareness, a corporate leader's personal brand can impact their company's brand.



Source: Morning Consult Research Intelligence

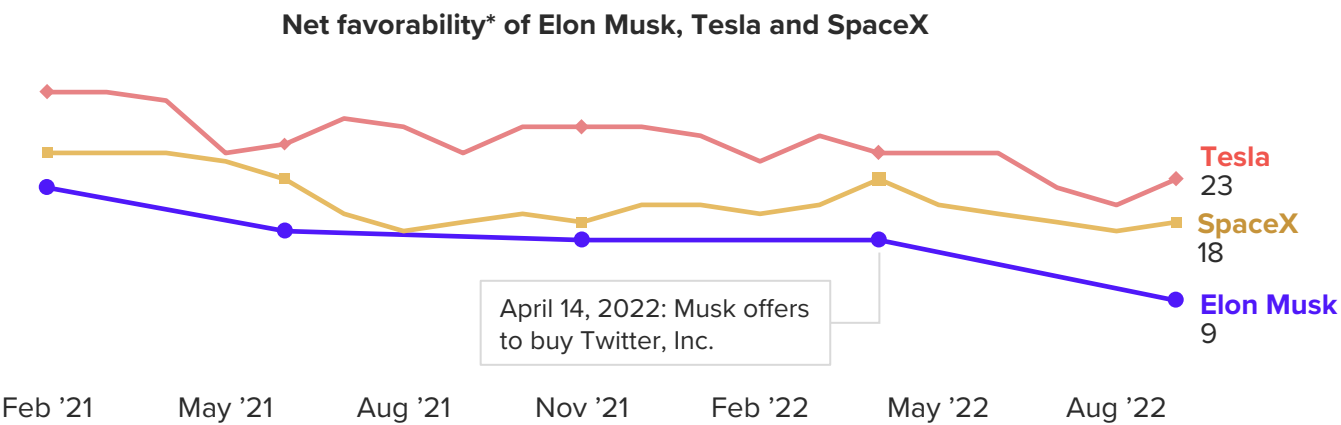
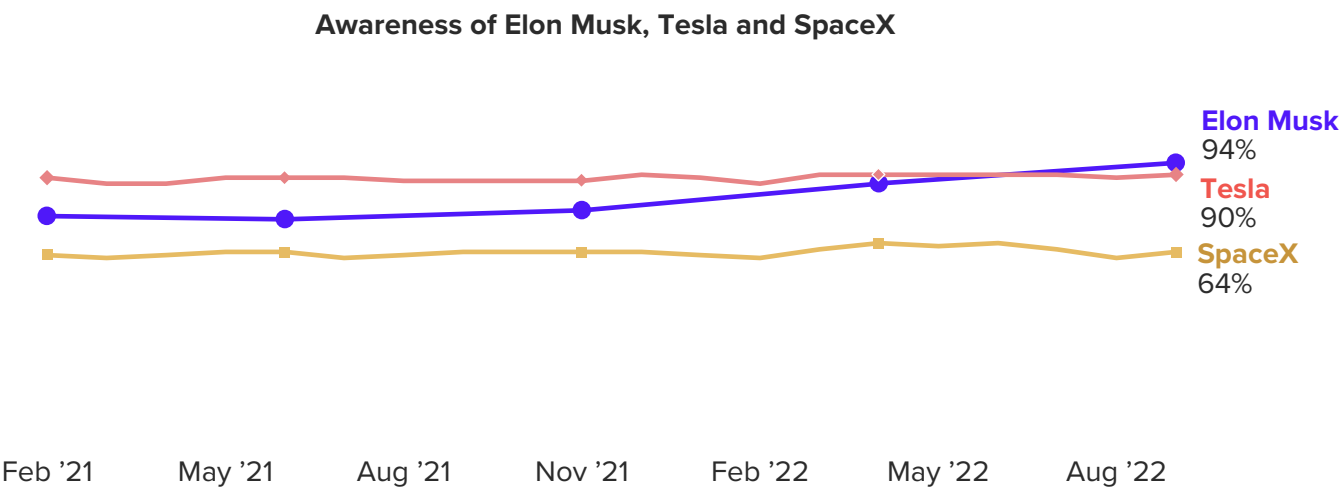
*Net favorability is the share with a favorable impression minus the share with an unfavorable impression.

SECTION 3

Case Study: Elon Musk

Elon Musk's rapid rise to universal recognition also comes with controversy, and his personal brand has both fans and detractors

Since early 2021, Elon Musk has become a household name



In early 2021, Elon Musk, far from being obscure, had name recognition among three-quarters of U.S. adults, most of whom had a favorable impression of him. Then in April 2022, Musk was thrust into a new realm of visibility following his very public proposal to acquire Twitter, a chapter that [only recently has come to an end](#).

Now, nearly every adult (94%) knows who Musk is, and with this recognition has come a degree of notoriety. Net favorability toward Musk decreased from +22 percentage points in February 2021 to +16 points in November 2021 to +9 points last month. This downward trend reinforces that Musk’s controversial public persona is indeed not for everyone.

Musk’s rise to prominence and subsequent decline in favorability can serve as an illustration of the risks that come with being so visible. Morning Consult daily brand tracking shows that over the same time period, net favorability toward the Tesla brand has appreciably dropped, falling from +33 to +23.

Sources: Morning Consult Research Intelligence, Morning Consult Brand Intelligence
*Net favorability is the share with a favorable impression minus the share with an unfavorable impression.

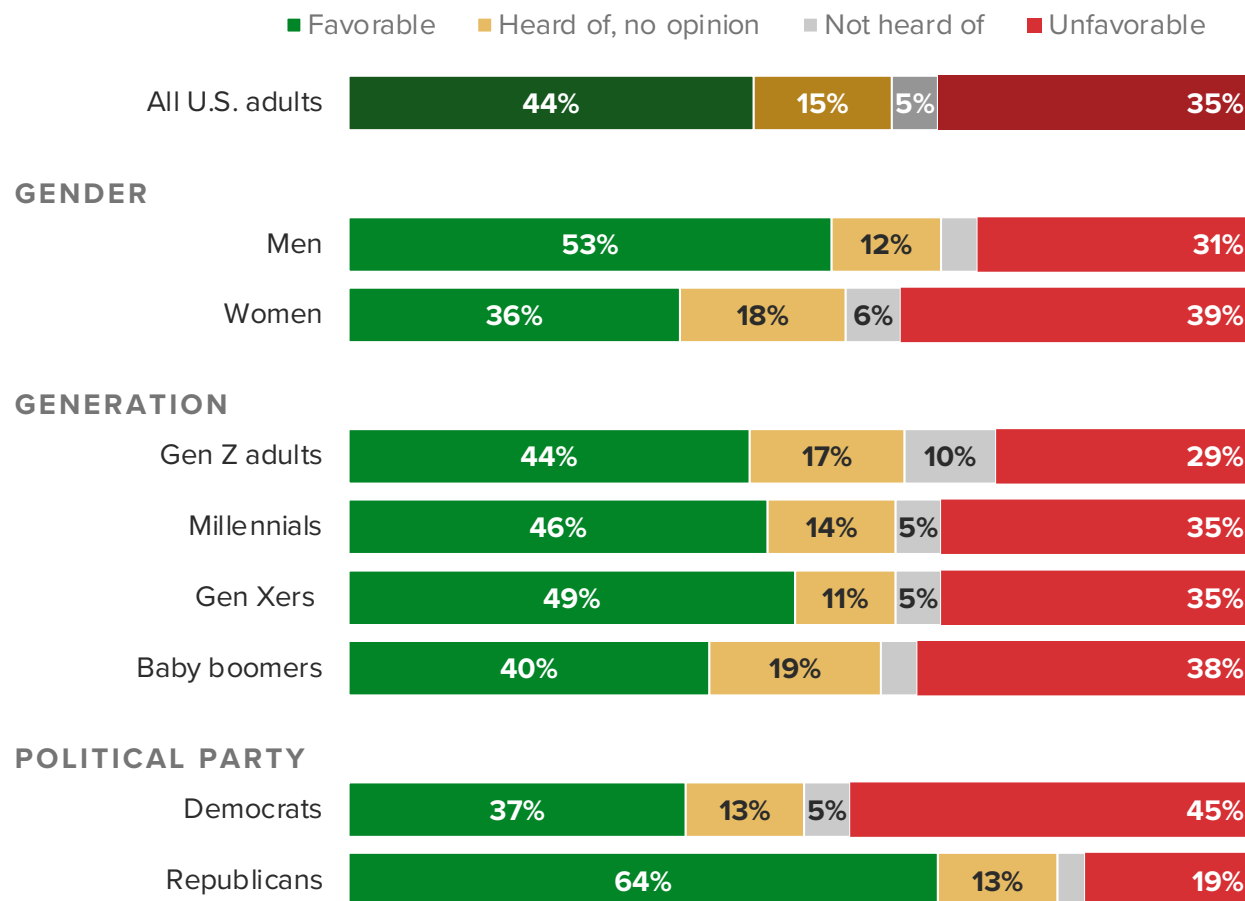
Elon Musk is almost universally recognized in America, though not universally loved

Elon Musk's path to becoming almost universally recognized is characterized by his outspokenness on issues far beyond what is directly relevant to the companies he manages, and it certainly has not been without controversy. While most corporate leaders try not to invite scrutiny, Musk has embraced the spotlight even (or especially?) if it draws criticism.

Through his tweets and actions, Musk has created a unique personal brand for himself. From [making lofty and ambitious promises in technological development](#) to [appearing on Joe Rogan's podcast](#) to [tweeting "pronouns suck"](#) (and later [clarifying that statement](#)) to [seemingly quoting Russian talking points](#) when discussing the war in Ukraine, his persona appeals to some and repels others.

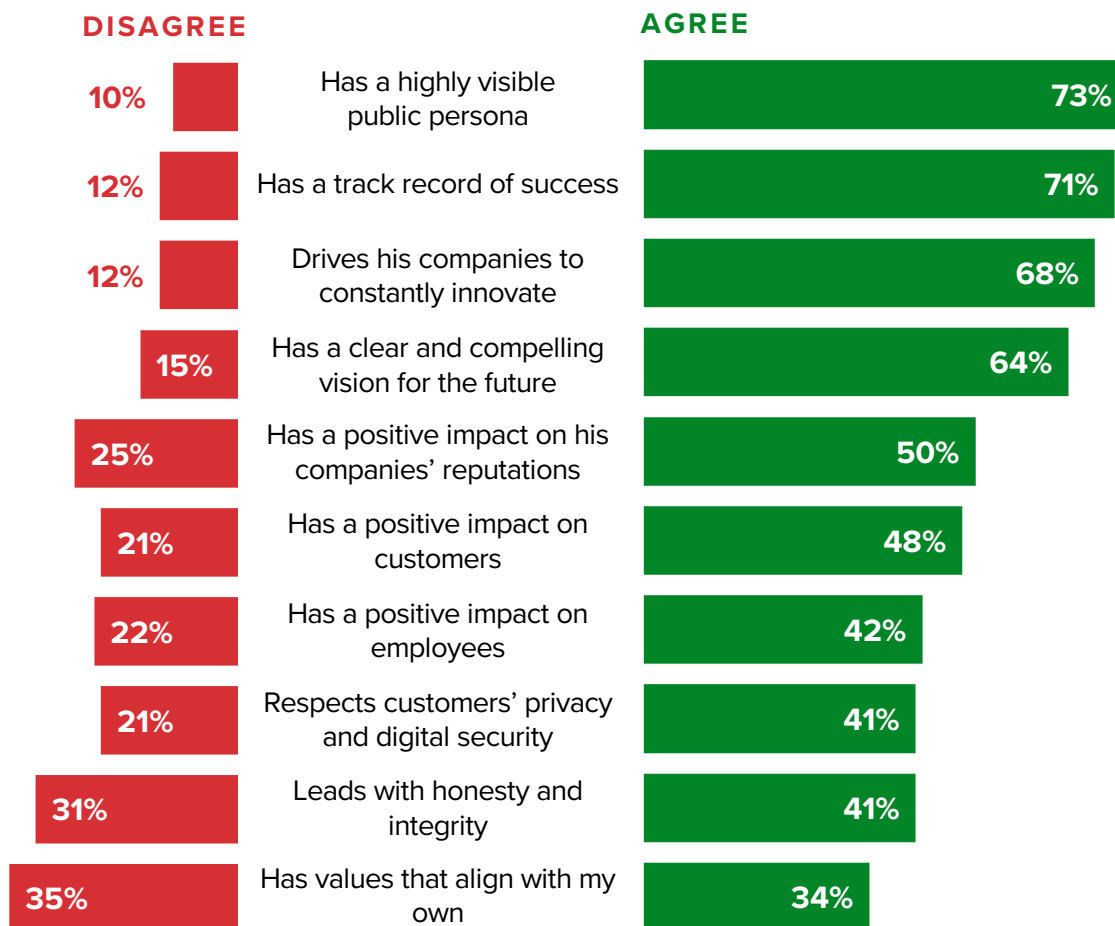
Musk's polarizing brand is reflected in the composition of his fans and detractors. While net favorability toward Musk is positive overall (+9 percentage points), some groups are far more receptive to him: His net favorability among men is +22 percentage points, but only -3 points among women. He is also politically divisive, having formed a strong base among Republicans with a net favorability score of +45 points, while driving away Democrats (-8 points).

Respondents were asked if they have a favorable or unfavorable impression of Elon Musk



Most people agree that Elon Musk has a track record of success and driving innovation, but they're skeptical of his ethics and values

Share of respondents who agree or disagree that Elon Musk...



People agree that Elon Musk, more than any other corporate leader included in our survey, has a highly visible public persona. This recognition has come with its fair share of controversy, leaving investors worried that Musk's visibility could be negatively affecting the companies he is associated with.

Consumers overwhelmingly agree that the entrepreneur behind Tesla, SpaceX, Neuralink, PayPal and soon Twitter has a track record of success, plays a critical role in his companies and drives innovation. But they are also skeptical about whether he leads with honesty and integrity (31% disagree) and whether his values align with their own (35% disagree).

That said, people are more likely to agree than disagree that Musk's impact on the world, his customers and even his employees ([despite lawsuits accusing Tesla of racial discrimination](#)) is positive.

SECTION 4

The Data Behind the Report

Methodology and about the author

About the Report & Methodology

Morning Consult's 2022 CEO Report examines the visibility and reputations of some of the most prominent corporate leaders among U.S. consumers and explores the relationship between their reputations and those of the companies they're associated with.

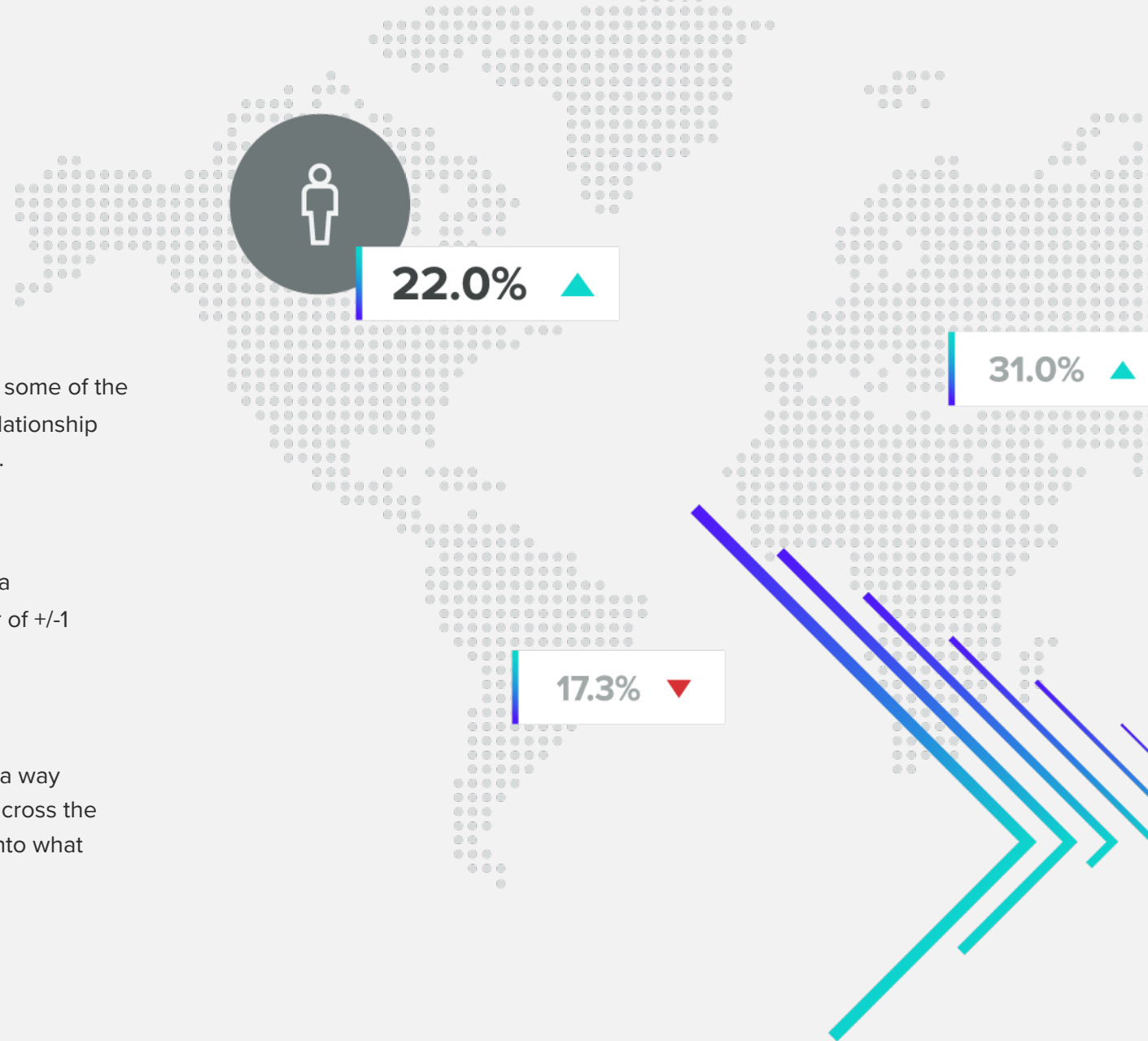
Methodology

The latest research driving this project was fielded Sept. 27-30, 2022, among a representative sample of 4,410 U.S. adults, with an unweighted margin of error of +/-1 percentage point.

Research Intelligence

Morning Consult helps you understand your brand, competitors and market in a way traditional research companies can't. We survey tens of thousands of people across the globe on over 4,000 brands and products every day. Get actionable insights into what consumers think, see and say about your brand and products.

[LEARN MORE](#)





JORDAN MARLATT

Deputy Team Leader, Tech Analyst

ABOUT THE AUTHOR

Jordan Marlatt is the tech analyst at global decision intelligence company Morning Consult, where he conducts research, authors analyst notes, and advises clients on emerging technologies and trends.

Prior to this role, Jordan served as AVP, West Coast Client Services Lead for Morning Consult and more recently as the president and co-founder's Chief of Staff. In these roles, he consulted insights, marketing and communications leaders at emerging and Fortune 500 technology companies.

Before Morning Consult, Jordan worked at PSB Insights in Washington, D.C.

Jordan graduated from George Washington University with a Bachelor of Arts in international affairs and political science. He currently resides in San Francisco.



LEARN MORE
MorningConsult.com



FOLLOW US
[@MorningConsult](https://twitter.com/MorningConsult)



MEDIA & SPEAKING INQUIRIES
press@morningconsult.com

