



Brand Guardianship Index 2023

The annual report on the world's top 100 Executive Leaders
January 2023

Contents.

What Do We Mean by Brand Guardianship?	3
Insights	5
Business leaders concerned about climate change can work to accelerate the green transition <i>Punit Renjen, CEO, Deloitte</i>	6
Insights from our research on Executive Leaders <i>Annie Brown, General Manager, UK Consulting, Brand Finance</i>	9
Brand Guardianship Index Methodology	11
Top 25 Leaders	15
Top 100 Brand Guardians 2023	22
Brand Spotlights	25
e& <i>Hatem Dowidar, GCEO, e&</i>	26
Our Services	29

What Do We Mean by Brand Guardianship?



David Haigh
Chairman & CEO,
Brand Finance

Despite global geopolitical conflict, the modern world is digitally interconnected in a manner that would be incomprehensible to our forebears. Both brands and leaders must harness the tool of digital information such as social media, but be wary of the double-edged sword.

This openness and democracy of online media makes the reputation of businesses and their leaders inextricably linked. One of the biggest sources of online media in the West has itself seen turbulence in leadership and perception on the brand's future this year. Leaders traditionally are appraised based on their stock price performance and annual profitability, both of which can lead to short termism and misguided strategy. A value-based metric which promotes longer-term sustainable value is the strength and value of the brand or brands of a business. The Brand Guardianship Index presents the top leaders who successfully foster growth for their brand(s) and thus deliver sustainable value to their organisations.

A strong brand can lead to improved business returns in several ways. First, a strong brand can help a company differentiate itself from its competitors and establish a unique identity in the market, which can lead to increased customer loyalty and retention. This, in turn, can lead to higher sales and revenue. A strong brand can also help a company command a higher price for its products or services, as consumers are willing to pay more for a brand they perceive as high-quality and trustworthy. In addition, a strong brand can help a company attract top talent, as employees may be more attracted to work for a well-known and reputable brand. Finally, a strong brand can provide a company with a competitive advantage and help it weather economic downturns or industry disruptions.

This year, Brand Finance has invested more in researching and understanding customer perception of brands across the world than ever before, with original research taking place in dozens of jurisdictions globally. The report you are reading is based on this extensive original research, with the findings representing a catalyst for further conversations.

If you want to help build a stronger brand, or if you want to better understand the value of your brand, please contact the Brand Finance team and I anytime. I look forward to the conversation and helping to build a more profitable future for your brand.



Annie Brown
General Manager
UK Consulting,
Brand Finance

The theme of the WEF this year is 'Cooperation in a Fragmented World'. With the continued war in Ukraine and the resulting disruption of global trade, economies and corporations must remain agile and adaptable to prosper. At the same time, emissions targets and the ever-growing narrative around sustainability pose an existential crisis to existing operational models.

We are in an era of major transformation, but at least one thing remains the same; strong, influential leaders are an essential aspect of human success. This year's top Brand Guardian is hailed as one of technology's great visionaries, Jensen Huang. Huang is renowned for his belief in the future of AI, and its potential to solve global challenges in areas such as climate science, oceanography, sustainability and water resources. More than ever, it is imperative that good corporate leaders have the multidisciplinary expertise to lead innovation which makes the world work better and more sustainably. In practice, this looks different for different business models.

Consistently, the leaders featured in our Brand Guardianship ranking do one key thing well: diplomacy and stakeholder management. In our view, a strong leader is akin to a strong brand and therefore has positive influence on all stakeholders of importance to the business. CEOs who pander to investors and disregard employee needs carve an unsustainable path. The leaders who balance the needs of investors, employees, customers, partners, governments, regulators and media are the leaders who build the most sustainable legacy for their business. The need for these human relationships with stakeholders takes time to develop, which is why over 70% of the top global Brand Guardians were appointed from within the organisation.

These views on leadership are founded in original research conducted annually, as well as experience advising clients on brand building. If you want help to build a brand which meets the needs of all key stakeholders, or if you want to better understand your results, please contact the Brand Finance team and I anytime.

A blurred background image of a laptop keyboard, a pen, and a document with a bar chart. The laptop keyboard is on the left, showing keys like '+', 'option', and 'cor'. A silver pen is on the right. A document with a bar chart is in the center, with a yellow overlay on top.

Insights.

Business leaders concerned about climate change can work to accelerate the green transition.



Punit Renjen
CEO,
Deloitte

Deadly floods in Western Europe, China, and south Asia, out-of-control fires in Australia and the United States, and devastating drought in the Horn of Africa are some of the extreme climate events that have severely disrupted the lives of millions of people and many businesses and communities. The war in Ukraine has fueled energy security concerns, leading to inflation and calls to slow the transition to green energy. Business leaders and government agencies are under increasing pressure to deliver solutions—and fast.

Deloitte Global recently surveyed more than 2,000 C-level business leaders across 24 countries to get their perspective on the climate crisis. The results are telling, particularly about the mental health implications of climate change. Some 65 percent reported feeling worried or concerned all or most of the time about climate change, according to Deloitte's 2023 CxO Sustainability Report: Accelerating the Green Transition. Only five percent felt no stress at all.

Despite alarm, Deloitte's survey offered reasons for hope too.

Most leaders (75 percent) have stepped up their sustainability investments over the past year. More than half indicated that employee activism and the changing regulatory environment are impelling them to act.

I believe they can harness that energy by embedding mitigation and adaptation strategies in their core strategies.

The climate crisis and its damaging consequences are very much here. The climate transition must be about more than reducing emissions of greenhouse gasses (GHG) and other mitigation measures. We will have to live with the realities of climate change even if mitigation measures stabilize global warming. So, adaptation measures – the process of adjusting to the current and future effects of climate change – are paramount. This includes taking steps to make infrastructure more resilient to climate impacts.

As business leaders, the onus is on us to act now to prepare for the transition to a low-carbon future. Business strategy is the most important determinant of an organizations' direction, according to Brand Guardianship Index 2022. I believe by embedding sustainability into business strategies, organizations can translate ambition into actions.

This requires reimagining, reinventing and redesigning many of the day-to-day experiences of our lives, as well as how businesses and economies operate.

Deloitte launched a WorldClimate strategy in 2020, to drive responsible climate choices within Deloitte and beyond. Deloitte's commitments include:

- Near-term (2030) greenhouse gas reduction goals which have been validated by the Science Based Targets initiative (SBTi) as 1.5°C-aligned, science-based targets.
- Embedding sustainability within Deloitte through designated senior leaders responsible for prioritizing discussion of climate change on executive agendas and office operations.

- Empowering Deloitte people through education campaigns, social media engagement, learning channels and a mandatory learning program.
- Engaging ecosystems including Deloitte clients, alliance partners, NGOs, industry groups, suppliers, and others to increase demand for responsible products and services, remove roadblocks that get in the way of enacting change, and create innovative climate solutions at a systems and operations level.

Investing in the future of our planet is not just an obligation, it is also an opportunity. Climate inaction will cost the global economy US\$178 trillion by 2070 atop other costs such as a lack of food and water, job loss, and worsening health and well-being, according to a Deloitte estimate. Investment in climate adaptation can unlock big profits. Taking climate action now can deliver US\$43 trillion in net present value over the same period. In other words, we can help to avert the catastrophic impacts of climate change and increase the size of the world economy at the same time.

Adapting to a changing climate requires understanding local risks and managing them. It means putting in place systems that respond to impacts we are experiencing today while preparing for an uncertain tomorrow. Some of those measures include diversifying crops that can tolerate warmer, drier or wetter conditions, ensuring infrastructure can withstand more extreme weather patterns, and helping communities make sure we manage our food, water, and other natural resources wisely.

For example, in my home country of India, Deloitte India collaborated with the State Government of Haryana to address stubble burning. Many states in northern India run two crop cycles, with a short window between harvest and the next crop cycle. Burning the residual stubble is a quick, low-cost approach to prepare for the next cycle, especially for small and marginal farmers who do not have access to equipment to remove the stubble. But stubble burning has negative impacts on soil fertility, greenhouse gas emissions, and community health.

Deloitte India, in collaboration with the local government, has launched an awareness program to educate farmers about the negative effects of stubble burning and offer less injurious alternatives.



Deloitte India also piloted a technology solution to make stubble removal equipment available to farmers. The solution uses real-time satellite imaging and predictive algorithms to identify farms due for harvest and connect them to community-based equipment rental co-operatives. Expected outcomes include reduced greenhouse gases, improved health measures, and a 15-20% increase in farmer income.

Deloitte India is also working with India's finance minister to address coastal erosion which poses a serious threat to more than 2000km of coastline in India. The ministry identified two coastal villages in Andhra Pradesh and engaged Deloitte India to develop a solution. Deloitte teams suggested building a 3-4 KM dike that uses local and geosynthetic materials, which is scientifically designed and low-cost. Combined with skill-development programs focused on aqua and marine culture, tourism and disaster management,

the solution has the potential to regenerate both livelihoods and socio-economic development.

What makes the measure more powerful is that it can be scaled across the region. Densely populated coastal communities already find their homes regularly inundated from rising sea levels. Their farms shrink or become unusable. With adaptation measures, they can build resilience.

The climate crisis weighs heavily on the minds of the world's business leaders because they are faced with a monumental task. We are far enough along on the climate journey to know that real change will only come with bold, collective action. As leaders, we must act now and with urgency.

Punit Renjen recently retired from Deloitte, after serving as Global CEO from 2015 - 2022.



Insights from our research on Executive Leaders.



Annie Brown
General Manager
UK Consulting,
Brand Finance

What matters to analysts and journalists?

A strong brand is one which is not only popular with consumers, but esteemed among the business community, brings pride to its employees and has a positive influence on all stakeholders who engage with it. Analysts and journalists play a critical role in stakeholder views on a business; their views carry credibility and influence which filters through to direct stakeholders; customers, employees, and suppliers.

Therefore, brand managers should consider how their brand(s) are perceived by these audiences.

According to recent research by Brand Finance, strategy and leadership are the most important factors in analyst and journalist evaluation of the companies they cover. Analysts care less about historic profitability or industry outlook, and more about whether the company has a solid enough strategy to navigate growth in whatever industry they operate in.

Therefore, marketing teams should consider how the business strategy is communicated externally, and how visible their CEO and senior leadership are to external stakeholders. Different CEOs tend to take different approaches based on their personal preference and personality; increasingly we see an opportunity for CEOs to be outspoken and instill confidence in their brand(s) as a result.



After strategy and leadership, transparency, sustainability and employee treatment are the next most important factors, ahead of traditional financial indicators such as liquidity.

This demonstrates the commercial importance of ethical, purpose-driven businesses today as analysts are more likely to base their investment advice on sustainability than historic profitability and industry outlook combined.

What is important in leaders?

Our research also investigates the most important attributes for CEOs to be deemed reputable. This year,

analysts and journalists appear far more concerned about commercial strength than they were last year, due to the worsened economic outlook.

Last year, there were three standout attributes driving reputation; global recognition, strategy and an ethical approach.

An ethical approach continues to be the third most important driver this year, but we also see similar importance for a wide variety of factors such as caring about employees and promoting diversity and inclusion, demonstrating that more than ever, CEOs need to balance multiple priorities to be deemed reputable.



Brand Guardianship Index Methodology.

Brand Finance constructs its Brand Guardianship Index in a similar way to the Brand Strength Index that underpins its corporate brand valuations. We have constructed a balanced scorecard of measures that capture the ability of a CEO to act as the guardian of their company's brand and a steward of long-term shareholder value. As with our Brand Strength Index,

the Brand Guardianship Index includes 'Equity' factors, which reflect current perceptions, 'Performance' factors which reflect the tangible results of these perceptions, and 'Investment' factors which support future performance. These three pillars are informed by various sub-measures, whose weighting is reflected by the size of the slice in the diagram below.

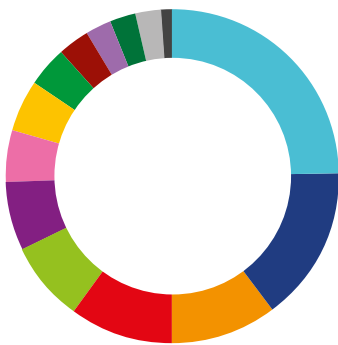


Market Analyst and Journalist Sample

For the 2023 Brand Guardianship Index, Brand Finance commissioned a survey among a panel of over 1,000

market analysts and journalists- two stakeholder groups who have informed and influential views on chief executives' reputation. Fieldwork was conducted in November-December 2022.

A global view: respondent country of residence



Economy					
●	USA	249	●	India	50
●	China	150	●	Canada	40
●	UK	100	●	ASEAN	30
●	Japan & Korea	100	●	Spain	25
●	France, Italy, Switzerland	80	●	Netherlands & Other	25
●	Middle East	64	●	Africa	25
●	Germany & Austria	50	●	Australia	10

Balanced between analysts and journalists: respondent current occupation



●	Business analyst/ Market analyst	469
●	Journalist	484

A sample of experienced professionals: respondent time in profession



●	2.1 to 5 years	374
●	5.1 to 10 years	472
●	More than 10 years	152

A stack of papers is shown in a grayscale, slightly blurred perspective, receding into the distance. A solid blue rectangular overlay is positioned in the upper left quadrant, containing the title text in white. The background is a soft-focus image of the paper stack, with the edges of the pages creating a sense of depth and texture.

Brand Guardianship Index.

Brand Guardianship Index.



Brand Finance's Brand Guardianship Index (BGI) 2023 saw the rise of **Nvidia CEO, Jensen Huang**, and Mukesh Ambani of Reliance to 1st and 2nd position respectively. They both now rank above last year's leader, Microsoft's Satya Nadella, who now sits in 3rd place.

Jensen Huang has overseen **Nvidia's** further advancement into the next era of computing, through innovation in the likes of artificial intelligence, digital biology, climate sciences, and autonomous vehicles and robotics.

In each of these fields, the massively parallel processing power from **Nvidia's** technology is leading substantial economic and social change. **Huang**, who founded the business in 1993 and has been

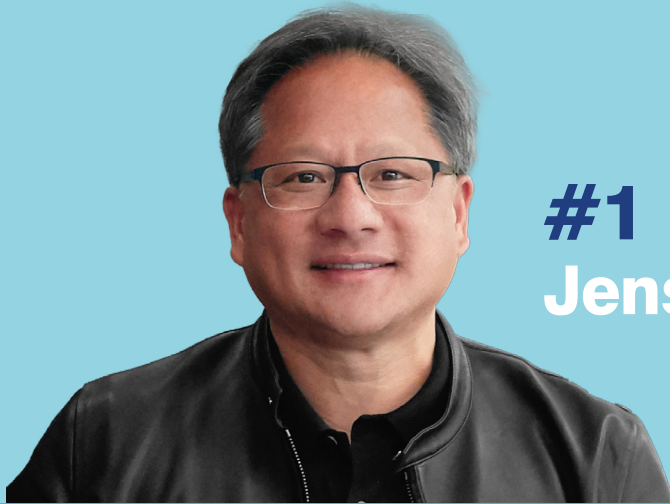
CEO since, has been central in driving this innovation, pushing the brand to achieve positive change by helping developers, businesspeople and decision-makers solve challenges and redefine the future.

This year, half of the top ten Chief Executives or equivalents in the ranking came from the tech and media sectors, down from nine out of ten in 2022.

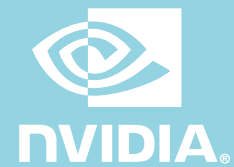
Previously, widespread attention was given to tech and media companies and their leaders as key in dealing with responding to COVID-19: the rise of online communication disrupted many in-person activities. However, following the gradual reduction in pandemic-related regulatory restrictions, business executives in other sectors have increasingly shared more of the attention, contributing to the

Top 25 Leaders.

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#1
Jensen Huang



<p>#1 Jensen Huang</p>	<p>#2 Mukesh Ambani</p>	<p>#3 Satya Nadella</p>	<p>#4 Shantanu Narayen</p>	<p>#5 Sundar Pichai</p>
<p>#6 Punit Renjen</p>	<p>#7 Fabrizio Freda</p>	<p>#8 Natarajan Chandrasekaran</p>	<p>#9 Piyush Gupta</p>	<p>#10 Huateng Ma</p>
<p>#11 Leena Nair</p>	<p>#12 Akio Toyoda</p>	<p>#13 Minfang Lu</p>	<p>#14 Lei Ding</p>	<p>#15 Julie Sweet</p>
<p>#16 Henry Fernandez</p>	<p>#17 Reed Hastings</p>	<p>#18 Lei Jun</p>	<p>#19 Wei Wang</p>	<p>#20 Dr. Sultan Ahmed Al Jaber</p>
<p>#21 Bob Moritz</p>	<p>#22 Hatem Dowidar</p>	<p>#23 Anand Mahindra</p>	<p>#24 Congqin Zeng</p>	<p>#25 Miao Liu</p>

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Number of Leaders in the Ranking by Industry

	#1 Tech	→	21 CEOs
	#2 Banking	→	11 CEOs
	#3 Automobiles	→	10 CEOs
	#4 Commercial Services	→	9 CEOs
	#5 Telecoms	→	6 CEOs
	#6 Engineering & Construction	→	5 CEOs
	#7 Apparel	→	5 CEOs
	#8 Insurance	→	5 CEOs
	#9 Oil & Gas	→	4 CEOs
	#10 Media	→	4 CEOs

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diversification of sectors at the top of this year's BGI ranking. Furthermore, according to Brand Finance's research, this year there has seen a shift in the top drivers of brand guardian reputation.

Commercial leadership and inspiring positive change are now the top two most important drivers of reputation, reflecting the necessity of maintaining a strong focus on commercial outcomes in an uncertain global financial environment.

Looking broadly at the ranking, some key themes stand out. For example, Engineering and Finance are the most common backgrounds that those in the ranking came from. These backgrounds accounted for 27 of the brand guardians included in the ranking, with Engineering up from 23 in 2022, and Finance down from 34. These two backgrounds are more than double the next most common background, which was Computer Science with 12. It is also interesting to note that not all, but 42 of those in the ranking have an MBA.



The average age of brand guardians from the top 100 was 58, however, there was significant range within this. Christian Klein of German tech brand SAP is the youngest Chief Executive at 42 (64th), while Canon's Fujio Mitarai (99th), who has been largely responsible for turning Canon's fortunes around since his appointment of CEO in 1995, is the oldest at 87 years old. He has also significantly exceeded the average tenure as a Chief Executive or equivalent in the ranking, which is 10 years.

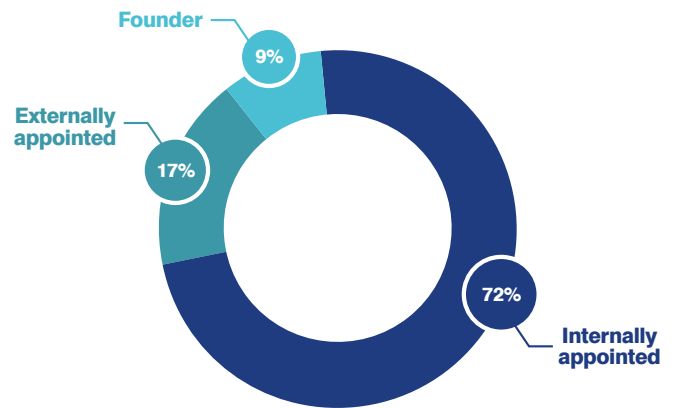
Mitarai's longevity is a testament to his success as a guardian of the Canon brand above and beyond any specific technological device: the market for selling printers, cameras and copiers has changed significantly over the last quarter-century, but Mitarai's leadership continues. Mukesh Ambani, Managing Director and Chairman of Reliance sits in second position and is the longest serving Chief Executive or equivalent in the ranking at 40 years.

Ambani has gained increased mainstream awareness globally since news broke in 2022 of his potential interest in buying Arsenal Football Club, a valuable English football club which plays in the top-flight English Premier League.

As the face of the Reliance brand, Ambani continues to oversee Reliance's transition into green energy, and the diversification of its telecoms and retail branches, including the launch of its new FMCG brand, Independence. Ambani has demonstrated long term commitment to positive change, through the investment of Legacy revenue from Reliance's petrochemicals business into building a more diverse and sustainable business portfolio.

This has positively raised his perception as Chairman and Managing Director of the group, and is reflected by Ambani's top performance on the 'Inspires positive change' metric within the Brand Guardianship Index.

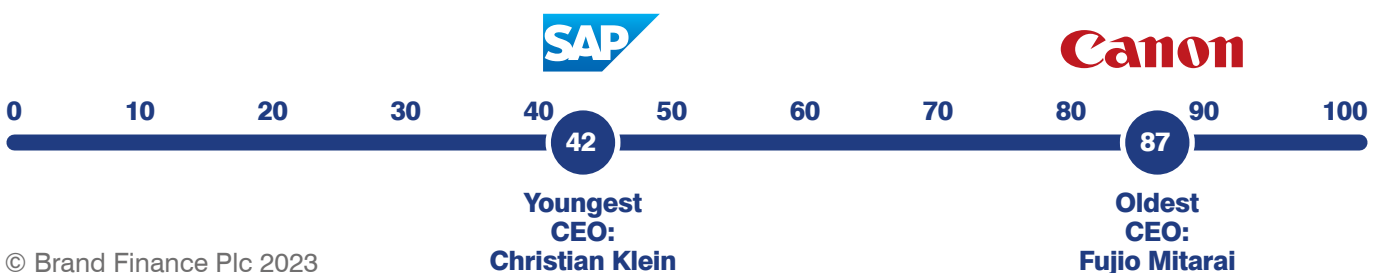
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Similarly, Microsoft's Satya Nadella (3rd) continues to be central to Microsoft's culture of teamwork, innovation, and inclusivity, further pursuing stakeholder empowerment through increasing access to Microsoft's services and broadening its reach. Nadella is joined at the top of the ranking by the brand guardians of a number of well-known brands: Adobe's Shantanu Narayen (4th), Google's Sundar Pichai (5th), and Deloitte's Punit Renjen (6th).

Brand Finance's research also considered how those featured in the ranking progressed to their current positions. While nine were the founders of the companies they now lead, an astonishing 72 out of 100 were internally appointed. This demonstrates the importance that boards place on appointing executive leaders who have a sense of familiarity; know the business and how it works; and who already have a relationship with key stakeholders.

On the other hand, there were 17 brand guardians in the ranking who were externally appointed. In these cases, it can be more difficult at the outset to build strong relationships with key stakeholders, however, externally appointed leaders are often a deliberate effort by board members to bring in new ideas, approaches, and changes at the top of a business.



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Top Female Chief Executives

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#11
Leena Nair
CHANEL



#15
Julie Sweet | **accenture**

#43
Lisa Su | **AMD**

#72
Safra Catz | **ORACLE**

#78
Mary Barra | **gm**

#89
Jane Fraser | **citi**

#92
Kathy Warden | **NORTHROP GRUMMAN**

One such example of external appointment is the CEO of Chanel, Leena Nair, who is also the top ranked female brand guardian at 11th position. Appointed in December 2021, Nair is a strong advocate for diversity and inclusion, and was previously relatively unknown in the fashion world, having been Chief of Human Resources at Unilever. Her appointment acted as a landmark for change within Chanel and the fashion industry more widely.

Kathy Warden of U.S. aerospace and defence company Northrop Grumman (92nd), came top in Brand Finance’s metric referring to ‘strong strategy and long-term vision’. Warden has demonstrated this through breaking Northrop Grumman’s reliance on Russian supply for its products, subsequent to the Russian invasion of Ukraine.

Furthermore, she has been instrumental in Northrop Grumman’s supply of weapons to Ukraine through US and European allies. Both moves have raised awareness around Warden and highlight how her leadership is helping to positively drive Northrop Grumman’s long-term vision and strategy.

Despite Nair and Warden’s success, just 7 out of the top 100 brand guardians are female. However, as diversity and inclusion become increasingly high-profile debates and important to society, we expect and hope to see an increase in the number of highly-ranking female Chief Executives or equivalents included in the ranking in coming years.

2022 has seen widespread global financial change, and as a result, more than ever before, highly paid brand guardians (the average compensation per ~year of those in the ranking was US\$20.9 million) are being held accountable for both their commercial and organisational leadership. Chief Executives or equivalents are expected to manage the needs and expectations of more stakeholders, and getting this wrong can significantly affect brand guardians’ own reputation and the reputation of businesses. As a result of this, 2022 has seen the dismissal of a number of high-ranking brand guardians. Bob Chapek’s dismissal as CEO of Disney in November 2022 highlights the extent to which business executives can be held accountable for their actions and priorities.

Brand guardianship is of the upmost importance in maintaining brand loyalty, particularly in the case of Disney, for whom fan loyalty has historically been a key pillar of business success.

Undoubtedly, Chapek encountered difficult circumstances during his tenure as CEO of Disney, including the industry-wide transition towards streaming services and the impact of the Covid-19 pandemic on themepark visitors and content production. Chapek's successful predecessor, Bob Iger, remained as a consultant at Disney after stepping down in 2021, continuing to have significant influence and making it difficult for his replacement to make meaningful changes and forge a legacy. This has previously been the case for other influential brand guardians, for example, in the case of Jeff Bezos at Amazon. Despite stepping down as CEO in 2021, Bezos still has huge influence over the business, making it difficult for Amazon's new CEO, Andy Jassy, to make his mark as a brand guardian.

Despite these difficulties, Chapek was judged by many to have handled controversies at Disney poorly, negatively impacting some fans perceptions of Disney and the direction it was going.

Chapek's unpopularity amongst this important group of stakeholders demonstrates how brand guardianship can be an important contributor to customer loyalty towards a brand. Disney's re-appointment of Bob Iger will be key as they embark on a complex period of transition and recovery.

A notable dropout of the top 100 since last year is Tesla's Founder and CEO Elon Musk (30th in 2022). Twitter has gone through a number of changes in their executive leadership, starting with ex co-founder Jack Dorsey stepping down as Twitter's CEO in 2021, followed by Parag Agarwal and most recently, Musk, after he took over Twitter in October 2022.

Musk has been the centre of attention for a many reasons since he registered interest in purchasing Twitter in early 2022. These include being threatened by hackers for manipulating the volatile cryptocurrency markets; his calls for an increase in US oil and gas production to combat Russia despite negative effect on Tesla; and most prominently of all, his efforts to cancel his purchase of Twitter before eventually relenting.



All have generated negative press coverage globally and along with Musk’s infamous social media presence have contributed to his drop in reputation.

Musk also controversially restructured Twitter, eliminating many roles as he seeks to refocus the company on profitability. The major changes in ownership and organisational structure have put the brand under strong criticism from some business journalists and commentators.

Twitter’s reputation has subsequently taken a hit by the unpredictable changes in the brand’s leadership; the large volume of news stories about high legal fees, congressional hearings and resignations; and the decreasing popularity of Twitter as a social media platform. Over the year, the net positive value decreased dramatically, highlighted by it no longer featuring in Brand Finance’s Global 500 2023.

Musk’s current tenure as Twitter CEO has included numerous events which have captured the attention of Western mainstream media outlets, such as creating a poll to ask users if he should step down as Twitter’s CEO, and promising to act based on the results. This presents itself as an unusual opportunity for consumers to directly cast a vote on the tenure of a high-profile CEO.

Since a two-way communication channel between users and top leadership has not been commonplace, Twitter’s case might be a watershed moment in consumer empowerment. Although steps to follow through with the promise are yet to be seen.

It is key for brand guardians to uphold the brands’ reputation and ensure that internal and external stakeholders are confident in the Chief Executives or executives’ leadership and strategy.

Failure to do this leads to a drop in reputation because of the wider public sentiment and media coverage of the high-profile executive leaders.

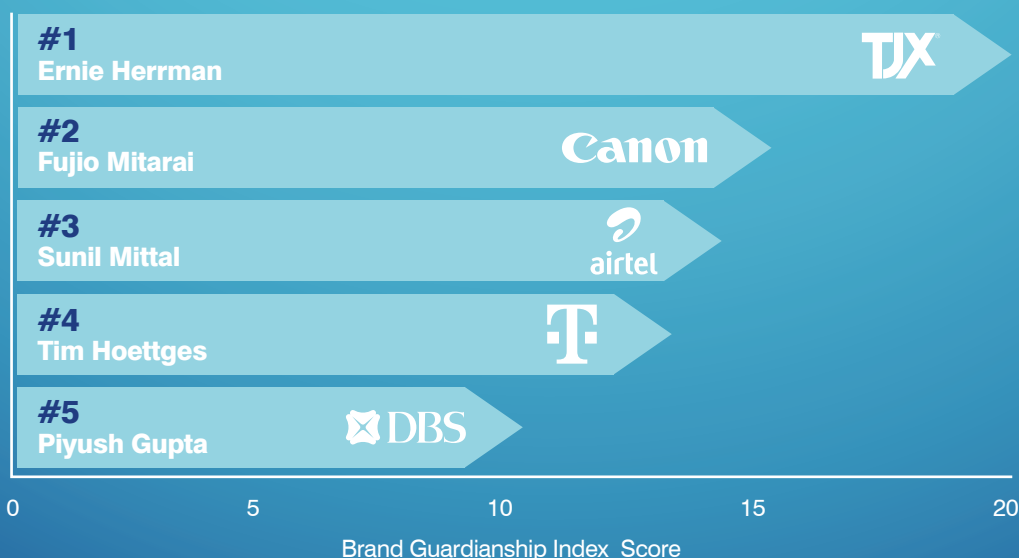
Brand Finance’s Brand Guardianship Index measures how Chief Executives or equivalent perform with regard to meeting the needs of different stakeholders, as well as supporting their brands’ growth in the long term.

At a country level, the Brand Guardianship Index 2023 mirrors the Brand Finance Global 500 2023 ranking, with the US leading the way and China following.

There are now 44 Chief Executives or equivalent from the United States in the ranking, one more than in 2022, and 16 from China, a reduction of 4 from 2022.

Which leaders have seen their brand portfolios grow fastest?

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Indian Chief Executives or equivalents also performed well, with 6 in the top 100 and 2 of these featuring in the top 10. Indian brand guardians also headed up 2 key sectors: Mukesh Ambani of Reliance in Oil & Gas (2nd), Natarajan Chandrasekaran of Tata Sons in Engineering & Construction (8th).

Furthermore, six of the top ten from the ranking are of Indian origin, 4 of whom are Indian-American (Satya Nadella 3rd, Shantanu Narayen 4th, Sundar Pichai 5th, and Punit Renjen, 6th). This is an impressive performance and underscores the influence that business leaders of Indian origin have globally.

Germany also accounted for 6 Chief Executives or equivalent featured in the ranking, increasing from three in 2022, after Vincent Warnery of Beiersdorf (39th); Oliver Blume of Porsche and Volkswagen (46th); Tim Hoettges of Deutsche Telekom (52nd); Oliver Zipse of BMW (68th); and Oliver Baete of Allianz (75th) all entered the top 100.

Hoettges also has one of the largest BGI score increases this year (12 points).

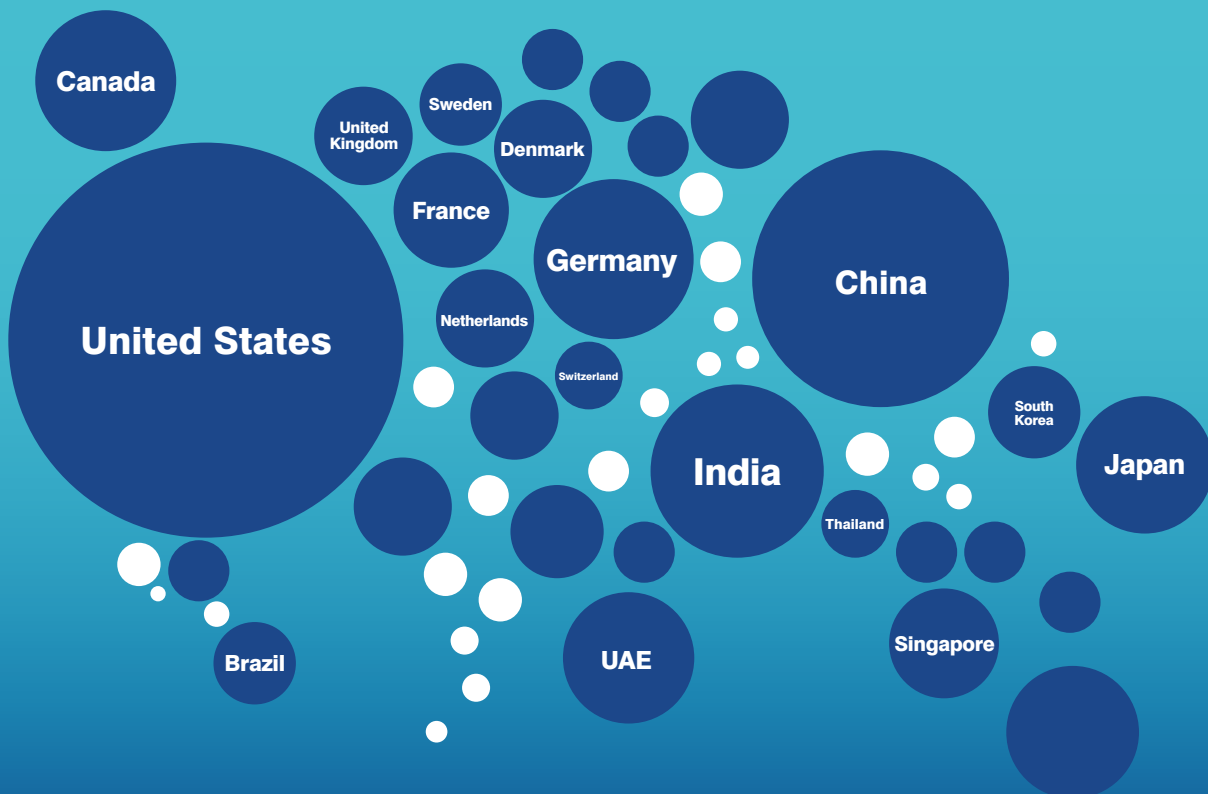
He has made an important contribution to Deutsche Telekom’s success in Europe and the United States, helping the T brand become the most valuable German brand and the second most valuable telecoms brand globally in Brand Finance’s Global 500 2023.

As observed in previous years, the UAE punched well above its weight in the Brand Guardianship Index 2023. The CEOs from the three UAE brands in the Brand Finance Global 500 2022 all feature in the top 100.

Dr. Sultan Ahmed Al Jaber of ADNOC was ranked 20th, while E&S’s Hatem Dowidar was in 22nd position and Sheikh Ahmed Bin Saeed Al Maktoum of Emirates was 51st. Their consistently high scores highlight the influences that the UAE, and the Chief Executives of some of its leading brands now have on the global stage.

Brand Guardianship 100 by Country

© Brand Finance Plc 2023



United States 44 | China 16 | India 6 | Germany 6 | Japan 4 | Other 3 - 0

Top 100 Brand Guardians 2023.

The world's top 100 Brand Guardians 2023 1-50

2023 Rank	CEO	Company	Sector	Country	BGI 2023	BGI 2022	BGI Change
1	Jensen Huang	Nvidia	Tech	United States	83.0	81.1	+1.9
2	Mukesh Ambani	Reliance	Oil & Gas	India	81.7	72.9	+ 8.8
3	Satya Nadella	Microsoft	Tech	United States	81.5	88.3	-6.8
4	Shantanu Narayen	Adobe	Tech	United States	80.4	82.5	-2.1
5	Sundar Pichai	Google	Media	United States	79.6	83.3	-3.7
6	Punit Renjen	Deloitte	Commercial Services	United States	78.7	78.3	+0.4
7	Fabrizio Freda	Estée Lauder	Cosmetics & Personal Care	United States	78.4	73.5	+4.8
8	Natarajan Chandrasekaran	Tata Sons	Engineering & Construction	India	77.5	75.5	+1.9
9	Piyush Gupta	DBS	Banking	Singapore	76.9	68.0	+9.0
10	Huateng Ma	Tencent	Media	China	76.9	85.0	-8.1
11	Leena Nair	Chanel	Apparel	France	76.3	73.5	+2.8
12	Akio Toyoda	Toyota	Automobiles	Japan	76.2	77.4	-1.2
13	Minfang Lu	Mengniu	Food	China	75.6	71.3	+ 4.3
14	Lei Ding	NetEase	Media	China	75.5	66.7	+8.8
15	Julie Sweet	Accenture	Tech	United States	75.1	71.5	+3.7
16	Henry Fernandez	MSCI	Commercial Services	United States	74.9	73.6	+1.3
17	Reed Hastings	Netflix	Media	United States	74.8	82.1	-7.3
18	Lei Jun	Xiaomi	Tech	China	74.7	73.3	+1.3
19	Wei Wang	SF Holding Co	Logistics	China	74.5	71.9	+2.7
20	Dr. Sultan Ahmed Al Jaber	ADNOC	Oil & Gas	Uae	74.4	78.1	-3.7
21	Bob Moritz	PWC	Commercial Services	United States	74.4	71.3	+3.0
22	Hatem Dowidar	e&	Telecoms	Uae	74.3	69.7	+4.6
23	Anand Mahindra	Mahindra	Automobiles	India	74.3	73.2	+1.1
24	Congqin Zeng	Wuliangye	Spirits	China	74.1	75.2	-1.1
25	Miao Liu	Luzhou Laojiao	Spirits	China	73.9	77.5	-3.6
26	Sunil Mittal	Airtel	Telecoms	India	73.7	60.3	+13.5
27	Han Jong-Hee	Samsung	Tech	South Korea	73.7	69.1	+4.7
28	Toshihiro Mibe	Honda	Automobiles	Japan	73.4	72.8	+0.6
29	François-Henri Pinault	Kering	Apparel	France	73.3	72.2	+1.2
30	Gang Pan	Yili	Food	China	73.1	73.7	-0.6
31	Douglas Peterson	S&P Global	Commercial Services	United States	72.6	75.2	-2.6
32	Wee Ee Cheong	UOB	Banking	Singapore	72.6	-	-
33	Tim Cook	Apple	Tech	United States	72.5	87.6	-15.1
34	Cristiano R Amon	Qualcomm	Tech	United States	72.5	75.0	-2.5
35	Bruce Broussard	Humana	Healthcare	United States	72.3	74.6	-2.3
36	Baoan Xin	State Grid	Utilities	China	72.3	78.5	-6.2
37	Michael Miebach	Mastercard	Commercial Services	United States	72.0	71.1	+0.9
38	Marc Benioff	Salesforce	Tech	United States	71.6	80.2	-8.6
39	Vincent Warnery	Beiersdorf	Cosmetics & Personal Care	Germany	71.6	65.5	+6.1
40	Darius Adamczyk	Honeywell	Engineering & Construction	United States	71.5	68.1	+3.4
41	Jim Umpleby	Caterpillar	Engineering & Construction	United States	71.5	67.6	+3.8
42	Alfred Kelly	Visa	Commercial Services	United States	71.4	70.8	+0.6
43	Lisa Su	AMD	Tech	United States	71.3	79.3	-7.9
44	Tom Linebarger	Cummins	Engineering & Construction	United States	70.9	72.5	-1.6
45	Arvind Krishna	IBM	Tech	United States	70.8	63.9	+7.0
46	Oliver Blume	Porsche & Volkswagen	Automobiles	Germany	70.8	65.2	+5.7
47	Martin Lundstedt	Volvo	Automobiles	Sweden	70.8	70.5	+0.3
48	Dinesh Kumar Khara	State Bank of India	Banking	India	70.7	72.7	-2.0
49	Jim Farley	Ford	Automobiles	United States	70.6	74.3	-3.7
50	Richard Fairbank	Capital One	Banking	United States	70.6	72.1	-1.5

The world's top 100 Brand Guardians 2023 51-100

2023 Rank	CEO	Company	Sector	Country	BGI 2023	BGI 2022	BGI Change
51	Sheikh Ahmed Bin Saeed Al Maktoum	Emirates					
52	Tim Hoettges	Deutsche Telekom					
53	Carmine Di Sibio	EY					
54	Chuck Robbins	Cisco					
55	Darren Entwistle	Telus					
56	Salil Parekh	Infosys					
57	Milton Maluhy Filho	Itau					
58	Axel Dumas	Hermès					
59	Siu Kee Wong	Chow Tai Fook					
60	Severin Schwan	Roche					
61	Christopher Nassetta	Hilton					
62	Jie Yang	China Mobile					
63	Auttapol Rerkpiboon	PTT					
64	Christian Klein	SAP					
65	Kang Pang	Haitian					
66	Brian Moynihan	Bank of America					
67	Carlos Rodriguez	ADP					
68	Oliver Zipse	BMW					
69	Niels Christiansen	Lego					
70	Michel Khalaf	Metlife					
71	Paul A Mahon	Great-West Lifeco					
72	Safra Catz	Oracle					
73	Tae-Won Chey	SK Group					
74	Ernie Herrman	Tjx Companies					
75	Oliver Baete	Allianz					
76	Pat Gelsinger	Intel					
77	Chuanfu Wang	BYD					
78	Mary Barra	General Motors					
79	Soren Skou	Maersk					
80	Brian Cornell	Target					
81	Alan Schnitzer	Travelers					
82	Walt Bettinger	Charles Schwab					
83	Charles Woodburn	BAE Systems					
84	Darryl White	BMO					
85	Bob Sternfels	McKinsey					
86	Bruce Flatt	Brookfield Asset Management					
87	John Donahoe	Nike					
88	Hongbo Fang	Midea					
89	Jane Fraser	Citi					
90	John May	John Deere					
91	Tomomi Nakamura	Subaru					
92	Kathy Warden	Northrop Grumman					
93	Peter Wennink	ASML Holding					
94	Michael Dell	Dell Technologies					
95	Jianmin Miao	China Merchants Bank					
96	Antonio Neri	HPE					
97	Ben Van Beurden	Shell					
98	Qingwei Kong	CPIC					
99	Fujio Mitarai	Canon					
100	David Cordani	Cigna					

Medal Table.

Metric			
Brand Guardianship 2023	Jensen Huang, Nvidia	Mukesh Ambani, Reliance	Satya Nadella, Microsoft
Investment	Mukesh Ambani, Reliance	Jensen Huang, Nvidia	Shantanu Narayen, Adobe
Equity	Natarajan Chandrasekaran, Tata Sons	Toshihiro Mibe, Honda	Mukesh Ambani, Reliance
Performance	Huateng Ma, Tencent	Milton Maluhy Filho, Itau	John May, John Deere
CEO Tenure (Years)	Mukesh Ambani, Reliance	Sheikh Ahmed Bin Saeed Al Maktoum, Emirates	Wei Wang, SF Holding Co
Net Positive Coverage	Tomomi Nakamura, Subaru	Ben Van Beurden, Shell	Anand Mahindra, Mahindra
Inspires positive change	Mukesh Ambani, Reliance	Leena Nair, Chanel	Siu Kee Wong, Chow Tai Fook
Has a strong strategy and long term vision	Kathy Warden, Northrop Grumman	Akio Toyoda, Toyota	Akio Toyoda, Toyota
Familiarity	Akio Toyoda, Toyota	Tim Cook, Apple	Mukesh Ambani, Reliance
Overall reputation	Leena Nair, Chanel	Darius Adamczyk, Honeywell	Lei Jun, Xiaomi
Understands the importance of brand and reputation for the organization	Fujio Mitarai, Canon	Ernie Herrman, Tjx Companies	Pat Gelsinger, Intel
Approval %	Gang Pan, Yili	Jensen Huang, Nvidia	Satya Nadella, Microsoft
Genuinely cares about employees	Punit Renjen, Deloitte	Toshihiro Mibe, Honda	Vincent Warnery, Beiersdorf
Governance Score	Bob Moritz, PWC	Bob Sternfels, McKinsey	Baoan Xin, State Grid
Focuses on long-term sustainable value	Siu Kee Wong, Chow Tai Fook	Congqin Zeng, Wuliangye	Vincent Warnery, Beiersdorf
Market Cap growth	Wei Wang, SF Holding Co	Lisa Su, AMD	Jensen Huang, Nvidia
2023 Brand Portfolio value	Sundar Pichai, Google	Tim Cook, Apple	Satya Nadella, Microsoft
BV CAGR	Jensen Huang, Nvidia	Chuanfu Wang, BYD	Hongbo Fang, Midea
Average BSI	Sundar Pichai, Google	Punit Renjen, Deloitte	Carmine Di Sibio, EY

Brand Spotlights.





CEO Rank

Brand Guardianship Index

#22 ↑ 57

74.3
+4.6%

Rank

Brand Value

195 ↓

US\$10.5 bn
+3.5%

Rank

Brand Strength

14 ↑

89.1
-0.1

Interview with Hatem Dowidar.



Hatem Dowidar
GCEO,
e&

How are you driving sustainability into the organisational and brand culture at e&?

With sustainability at the heart of everything we do, the e& ESG framework has become an integral part of our business model for the Group. At e&, we believe technology and connectivity is right at the center of a future that is good for the planet, creates a better life for all and brings cohesion and trust within societies. We aim to be playing a significant role in this 'digital revolution' by spearheading digital transformation and connectivity for a sustainable and inclusive future for all.

We have successfully created an ecosystem in which we operate, communicate and deliver our products and services to stakeholders and customers, enabling us to be a key player in the pursuit of clean and green solutions, which was recently crowned by the declaration of net zero e& targets by 2030, and marked a further step in confirming our commitment to reducing carbon emissions across our business and stepping up our efforts for global climate action.

e&'s strategy amplifies the sustainability agenda, underlining its position as a diverse and inclusive employer with ethical and transparent business practices. e& seeks, through its key ESG objectives, to give back to the communities in which it operates, to ensure a digital future for all and to cement its commitment to low-carbon operations, thereby contributing to the decarbonisation of the world.

e& is constantly adapting and evolving to become a catalyst for change in the world around us, diversifying and deepening our efforts across all verticals to ensure that we contribute positively to national and global ESG ambitions and consistently track their contributions to the United Nations Sustainable Development Goals (SDGs). The Group recently joined the World Economic Forum's (WEF) Stakeholder Capitalism Metrics, with over 100 global companies aligning their performance reporting with ESG indicators, making sustainability an integral part of their organisational and brand culture. e& will continue to focus on key initiatives to reduce its carbon footprint through improved energy efficiency and renewable energy procurement, among other initiatives.

e& enterprise (part of e&) launched the FutureNow Sustainability initiative, calling upon scale-ups from across the world to be part of shaping a sustainable future in the UAE prioritising energy efficiency and develop cutting-edge sustainable solutions that reduce reliance on the country's electricity grid across more than 11,500 mobile network sites in the UAE.

How is e& driving conversations around diversity, equity and inclusion to empower employees in this transformation journey?

With thousands of employees across our markets, our human capital is the foundation of our success. In this transformation journey, it is more important than ever to prioritise diversity, equity, and inclusion in the workforce. It includes diversity not only in terms of race and gender but also in terms of age, religion, and ability. By building a diverse and inclusive workforce, e& can tap into a broader range of perspectives and experiences, leading to more innovative and effective decision-making.

At e&, aside from developing an aspirational culture and determined workforce, we strive to take meaningful action to make our workplace more equitable, inclusive, and diverse. We see DEI as a critical factor in positively influencing the employee experience and have raised our efforts to ensure we strike the right balance. We foster a socially and morally professional workplace, knowing that driving the digital future requires an innovative, diverse, and engaged workforce. In 2021, we

launched a pillar dedicated to Diversity, Equity and Inclusion to raise awareness around the subject and drive the DEI goals of the organisation. 2021 was also the first year we had total equity across genders on all benefits and policies.

Within our highly-productive workforce, we represent minorities with an increased representation of women, People of Determination (PoD), youth, diverse nationalities and neurodiverse talent.

For People of Determination working in various departments, we are working with strategic partners to enhance our work environment and raise awareness within the organisation. In 2022, gender diversity and the growth of people of determination joining our teams were the highest in the company's history at 24.2 and 60 % respectively.

Through employee empowerment initiatives addressing personal health, work environment, skills enhancement, we have been able to harness the valuable knowledge and dedication of our employees and drive productivity, quality and innovation to achieve our strategic goals.

We strive to be the best place to work; to be an employee experience organisation dedicated to people development by implementing global HR best practices that attract, retain and develop talent from around the world.

We also focused on three groups of people: those within the organisation, recent national graduates and those at the forefront of digital development whose talents need our tools to go further.

As part of our 2030 strategy, we have great ambition for sustained growth over the next few years by abiding by four strategic guiding pillars, one of the key pillars is the continued focus on the Diversity, Equity and Inclusion pillar, in line with global ESG practices and as an essential part of the social pillar.

ESG remains a priority and we are committed to adopting the best practice and performance, building e& brand awareness and value and fostering an engaged, diverse and inclusive workplace.

Delivering on our ESG commitments will become more prominent in making a profound human impact, both internally and externally, on our people and the communities we serve. By leading by example, we believe that values-based sustainability is essential to ensure a better future for generations around the world. As such, we invest in human capital with a clear vision of diversity and inclusion to promote well-being, security and sustainable growth.

Through our Empowering People pillar, we ensure our people perform their best every day, focus on personal and professional development, and provide a wide range of learning and development opportunities. We believe a healthier workforce translates into a more productive workforce, and the more we look after our employees, the more we can progress together.



Our Services.



About Brand Finance.

Brand Finance is the world's leading brand valuation consultancy.

We bridge the gap between marketing and finance

Brand Finance was set up in 1996 with the aim of 'bridging the gap between marketing and finance'. For more than 25 years, we have helped companies and organisations of all types to connect their brands to the bottom line.

We quantify the financial value of brands

We put thousands of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish over 100 reports annually.

We offer a unique combination of expertise

Our teams have experience across a wide range of disciplines from marketing and market research, to brand strategy and visual identity, to tax and accounting.

We pride ourselves on technical credibility

Brand Finance is a chartered accountancy firm regulated by the Institute of Chartered Accountants in England and Wales, and the first brand valuation consultancy to join the International Valuation Standards Council.

Our experts helped craft the internationally recognised standards on Brand Valuation – ISO 10668 and Brand Evaluation – ISO 20671. Our methodology has been certified by global independent auditors – Austrian Standards – as compliant with both, and received the official approval of the Marketing Accountability Standards Board.



Get in Touch.

For business enquiries, please contact:

Annie Brown

General Manager

a.brown@brandfinance.com

For media enquiries, please contact:

Michael Josem

Associate Communications Director

m.josem@brandfinance.com

For all other enquiries:

enquiries@brandfinance.com

+44 207 389 9400

www.brandfinance.com



[linkedin.com/company/brand-finance](https://www.linkedin.com/company/brand-finance)



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Consulting Services.

Make branding decisions using hard data

Brand Research

What gets measured

Brand evaluations are essential for understanding the strength of your brand against your competitors. Brand Strength is a key indicator of future brand value growth whether identifying the drivers of value or avoiding the areas of weakness, measuring your brand is the only way to manage it effectively.

- + Brand Audits
- + Primary Research
- + Syndicated Studies
- + Brand Scorecards
- + Brand Drivers & Conjoint Analysis
- + Soft Power



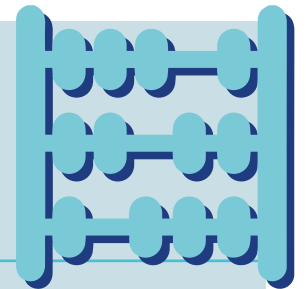
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

Brand Valuation

Make your brand's business case

Brand valuations are used for a variety of purposes, including tax, finance, and marketing. Being the interpreter between the language of marketers and finance teams they provide structure for both to work together to maximise returns.

- + Brand Impact Analysis
- + Tax & Transfer Pricing
- + Litigation Support
- + M&A Due Diligence
- + Fair Value Exercises
- + Investor Reporting



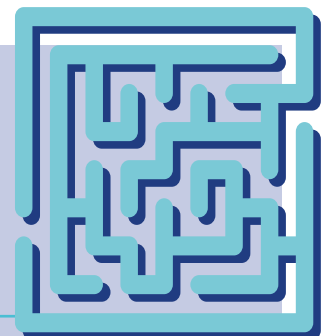
- + How much is my brand worth?
- + How much should I invest in marketing?
- + How much damage does brand misuse cause?
- + Am I tax compliant with the latest transfer pricing?
- + How do I unlock value in a brand acquisition?

Brand Strategy

Make branding decisions with your eyes wide open

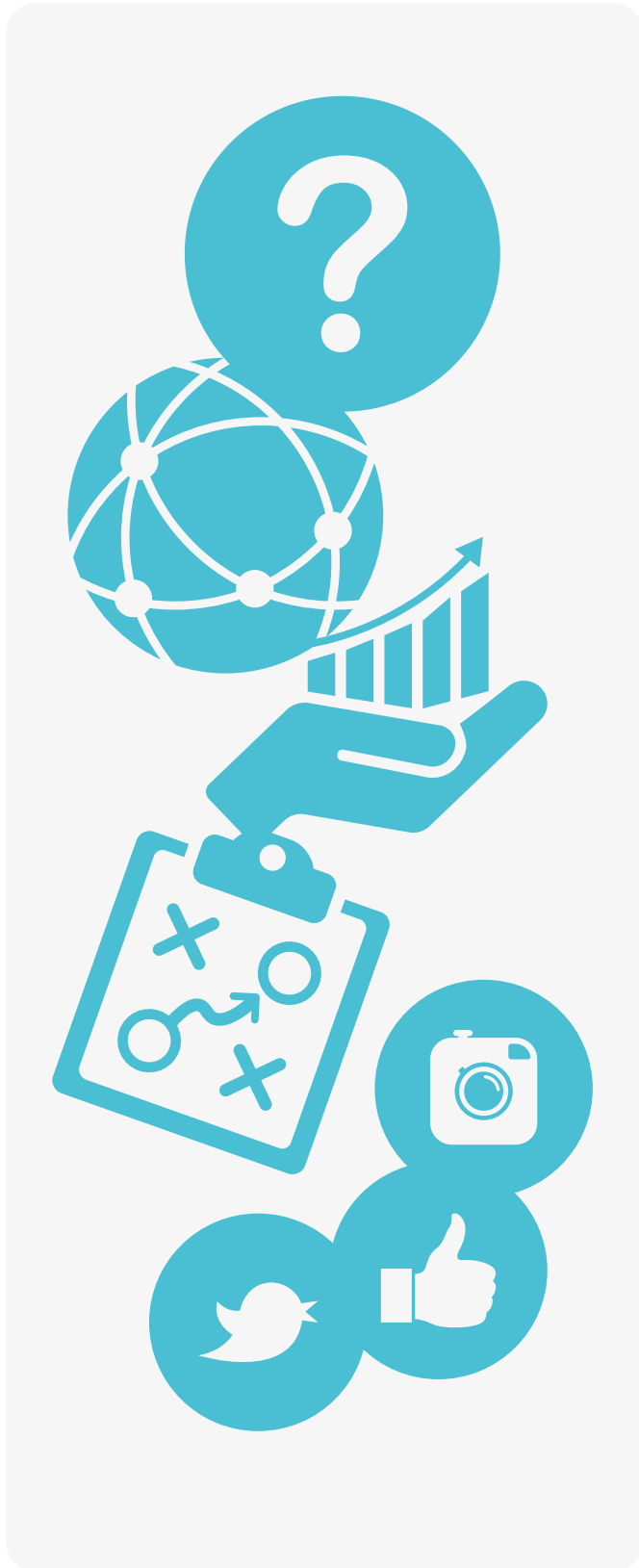
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + Brand Positioning
- + Brand Architecture
- + Franchising & Licensing
- + Brand Transition
- + Marketing Mix Modelling
- + Sponsorship Strategy



- + Which brand positioning do customers value most?
- + What are our best brand extension opportunities in other categories and markets?
- + Am I licensing my brand effectively?
- + Have I fully optimised my brand portfolio?
- + Am I carrying dead weight?
- + Should I transfer my brand immediately?
- + Is a Masterbrand strategy the right choice for my business?

Brand Evaluation Services.



How are brands perceived in my category?

Brand Finance tracks brand fame and perceptions across over 35 markets in 30 consumer categories. Clear, insightful signals of brand performance, with data mining options for those who want to dig deeper – all at an accessible price.

What if I need more depth or coverage of a more specialised sector?

Our bespoke brand scorecards help with market planning and can be designed to track multiple brands over time, against competitors, between market segments and against budgets. Our 38-country database of brand KPIs enables us to benchmark performance appropriately.

Do I have the right brand architecture or strategy in place?

Research is conducted in addition to strategic analysis to provide a robust understanding of the current positioning. The effectiveness of alternative architectures is tested through drivers analysis, to determine which option(s) will stimulate the most favourable customer behaviour and financial results.

How can I improve return on marketing investment?

Using sophisticated analytics, we have a proven track record of developing comprehensive brand scorecard and brand investment frameworks to improve return on marketing investment.

What about the social dimension? Does my brand get talked about?

Social interactions have a proven commercial impact on brands. We measure actual brand conversation and advocacy, both real-world word of mouth and online buzz and sentiment, by combining traditional survey measures with best-in-class social listening.

Brand Dialogue®



With strategic planning and creative thinking, we develop communications plans to create dialogue with stakeholders that drives brand value.

Our approach is integrated, employing tailored solutions for our clients across PR and marketing activations, to deliver strategic campaigns, helping us to establish and sustain strong client relationships. We also have a specific focus on geographic branding, including supporting nation brands and brands with a geographical indication (GI).

Brand Dialogue Limited is a member of the Brand Finance Plc Group



Research, Strategy & Measurement

- Brand & Communications Strategy
- Campaign Planning
- Market Research & Insights
- Media Analysis



Public Relations & Communications

- Media Relations
- Press Trips & Events
- Strategic Partnerships & Influencer Outreach
- Social Media Management



Marketing & Events

- Promotional Events
- Conference Management
- Native Advertising
- Retail Marketing



Content Creation

- Bespoke Publications, Blogs & Newsletters
- Press Releases
- Marketing Collateral Design
- Social Media Content



Strategic Communications

- Crisis Communications
- Brand Positioning & Reputation
- Geographic Branding
- Corporate Social Responsibility (CSR)



Brand Finance Network.

For further information on our services and valuation experience, please contact your local representative:

Market	Contact	Email
Africa	Jeremy Sampson	j.sampson@brandfinance.com
Asia Pacific	Alex Haigh	a.haigh@brandfinance.com
Australia	Mark Crowe	m.crowe@brandfinance.com
Brazil	Eduardo Chaves	e.chaves@brandfinance.com
Canada	Alexandre St-Amour	a.amour@brandfinance.com
China	Scott Chen	s.chen@brandfinance.com
East Africa	Walter Serem	w.serem@brandfinance.com
France	Bertrand Chovet	b.chovet@brandfinance.com
Germany/Austria/Switzerland	Ulf-Brun Drechsel	u.drechsel@brandfinance.com
India	Ajimon Francis	a.francis@brandfinance.com
Indonesia	Sutan Banuara	s.banuara@brandfinance.com
Ireland	Declan Ahern	d.ahern@brandfinance.com
Italy	Massimo Pizzo	m.pizzo@brandfinance.com
South America	Pilar Alonso Ulloa	p.alonso@brandfinance.com
Mexico	Laurence Newell	l.newell@brandfinance.com
Middle East	Andrew Campbell	a.campbell@brandfinance.com
Nigeria	Tunde Odumeru	t.odumeru@brandfinance.com
Poland	Konrad Jagodzinski	k.jagodzinski@brandfinance.com
Portugal	Pilar Alonso Ulloa	p.alonso@brandfinance.com
Romania	Mihai Bogdan	m.bogdan@brandfinance.com
Spain	Pilar Alonso Ulloa	p.alonso@brandfinance.com
Sri Lanka	Aliakber Alihussain	a.hussain@brandfinance.com
Sweden	Anna Brolin	a.brolin@brandfinance.com
Turkey	Muhterem Ilgüner	m.ilguner@brandfinance.com
United Kingdom	Annie Brown	a.brown@brandfinance.com
USA	Laurence Newell	l.newell@brandfinance.com
Vietnam	Alex Haigh	a.haigh@brandfinance.com





Contact us.

The World's Leading Brand Valuation Consultancy

T: +44 (0)20 7389 9400

E: enquiries@brandfinance.com

www.brandfinance.com