





# Brand Guardianship Index 2020

The annual report on the world's top 100 CEOs January 2020

# **About Brand Finance.**

Brand Finance is the world's leading independent 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 20 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 5,000 of the world's biggest brands to the test every year. Ranking brands across all sectors and countries, we publish nearly 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.











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Brand Dialogue is a public relations agency developing communications strategies to create dialogue that drives brand value. Brand Dialogue has over 25 years of experience in delivering campaigns driven by research, measurement, and strategic thinking for a variety of clients, with a strong background in geographic branding, including supporting nation brands and brands with a geographical indication (GI). Brand Dialogue manages communications activities across Brand Finance Group's companies and network.



#### **Brand Exchange**

Brand Exchange is a contemporary and exclusive members' club and events space nestled in the heart of the City of London. It was launched in 2015 to provide members with a private space to network and socialise. The club has since held several prestigious events and welcomed many key figures in the marketing and finance sectors as speakers. The membership brings together senior professionals from the world's strongest and most valuable brands.



VI360 is a brand identity management consultancy working for clients of all sizes on brand compliance, brand transition, and brand identity management. VI360 provide straightforward and practical brand management that results in tangible benefits for your business.





# **Brand Guardianship Index 2020.**

Marillyn Hewson, CEO of Lockheed Martin, is the world's best brand guardian, according to the latest report by Brand Finance, the world's leading independent brand valuation and strategy consultancy. Hewson ranks first among top 100 CEOs, with a Brand Guardianship Index score of 72.2 out of 100. The ranking is extracted from the Brand Finance Global 500 2020 report on the world's most valuable brands, set to be released on 22<sup>nd</sup> January at a World Economic Forum event in Davos discussing the role of shareholders for a sustainable world and how best to maximise both purpose and profit.

Marillyn Hewson has been at Lockheed Martin for 37 years, her whole career, and has been CEO for the last 7 years, presiding over a 14% increase in Enterprise Value. Hewson has led the charge for the defence brand's position as a leader in security, aerospace, and technology.

**Great brands need great leaders.** They set and direct brand purpose and balance short and long-term financial returns. Their role is to gauge the mood of external stakeholders and ensure that all internal stakeholders behave in a way that is consistent with optimising purpose and profit. They may be technical experts, but the moment they become CEOs they must rise above technical specialism to lead and inspire the whole team.

**Not only is Marillyn Hewson the** highest-ranking CEO in the Brand **Finance Brand Guardianship Index** 2020, she is also one of only 4 women in the top one hundred table. This is a formidable achievement.

David Haigh, CEO, Brand Finance

### Top 10 CEOs









Marillyn Hewson Lockheed Martin

LVMH

2020: 72.1 2019: 68.4





**Bernard Arnault** Louis Vuitton



2019: **New** 





Michael S. Dell Dell









Ma Huteng Tencent









**Tim Cook** Apple







**Christopher J. Nassetta** Hilton



2019: **59.4** 





**NETFLIX** 

**Reed Hastings** Netflix







Satya Nadella Microsoft













2020: 61.3 2019: 71.6





Based on the world's top companies by portfolio brand value, the Brand Guardianship Index rates CEOs to capture how well they measure up as brand managers and ambassadors. Similar to its Brand Strength Index, Brand Finance's new metric scored 0-100 considers multiple inputs reflecting CEOs' success in Investment, Guardian Equity (or Guardian Equity if necessary), and Performance.

### **Breakdown of top CEOs by** company's country of incorporation

The Brand Guardianship Index is made up of 100 CEOs representing a variety of industries and countries, with 46% leading US-based companies and 10% coming from China. This is a testament to the business acumen of Chinese CEOs who are rising above the parapet of their European counterparts, particularly when navigating such a large domestic market and global expansion against the backdrop of regulatory developments.

### **World's longest-serving CEOs**

The Brand Finance Brand Guardianship Index also seeks to rate the performance of CEOs of world leading brands who have reached the job through merit and success alone.

The tenure of CEOs has also been taken into account when preparing the Brand Guardianship Index ranking. The world's second most reputable CEO, Bernard Arnault of Moët Hennessy Louis Vuitton SE,

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(LVMH) has been leading the French luxury goods conglomerate for over 30 years. Arnault receives a CEO Brand Guardianship Index score of 68.4 out of 100 and has risen up one spot from third rank last year. In the past year, Arnault and LVMH pledged over \$220 million to help repair the Notre Dame cathedral in Paris following the devastating fire in April 2019. LVMH also took over Tiffany & Co, the US jeweller famed for its signature engagement rings and white diamond necklaces, in a \$16.2 billion deal.

When we think of visionaries we think of Henry Ford, Walt Disney, **Bill Gates, Richard Branson, Jack** Ma, Enzo Ferrari, Elizabeth **Arden, Laura Ashley and Jeff Bezos - leaders who have** achieved a true balance of vision and inspiration. But all had the benefit of founding, as well as leading, their brands. Some founding CEOs have done well in our Brand Guardianship Index 2020 as we see 14% of the CEOs are both founders and CEOs.

David Haigh, CEO, Brand Finance

### **World's Top 100 CEOs by Company's Country of Incorporation**

	United States	*****************************	46
	China	*******	10
0	France	******	8
•	Germany	*****	6
4 b	United Kingdom	*****	6
•	Japan	1111	4
	Other	**************	20

Brand Guardianship Index 2020.

Brand Guardianship Index 2020.



Ginni Rometty, CEO of IBM

Other notable long-standing CEOs in the ranking include Amazon's **Jeff Bezos** whose popularity suffered a dent since his high-profile divorce last year, causing his rank to tumble from 1<sup>st</sup> place to 55<sup>th</sup> place in the Brand Guardianship Index 2020. CEO of Capital One, **Richard Fairbank**, has been at the helm of the bank since its Initial Public Offering in November 1994 and has served as the Chairman and CEO since February 1995. He is awarded a Brand Guardianship Index score of 48.5 out of 100.

### Only 4 women make the ranking

A mere 4 female CEOs feature in the ranking, with IBM's **Ginni Rometty** (30) securing an index score of 53.9 out of 100. As the current chair, president, and CEO of IBM, she is the first woman to head the company. Before being named as president and CEO in January 2012, she joined IBM as a systems engineer in 1981 and subsequently headed global sales, marketing, and strategy.

Healthcare services brand Anthem's President and CEO, **Gail K. Boudreaux** (78), holds a Brand Guardianship Index score of 44.9 out of 100. An industry veteran, she was most recently CEO of United Healthcare and before that, she was an executive at the next largest operator of Blue Cross Blue Shield licensed insurers, Health Care Services Corp, and at Aetna.

General Motors' CEO, **Mary Barra** (80), is also leading the charge amongst her male counterparts, with a Brand Guardianship Index score of 49.6 out of 100. The number of women leading the largest companies has always been small. Out of the Fortune 500 companies, female CEOs number just 24, down from 32 a year ago. The debate around why there are fewer women CEOs, and whether having a gender quota in place is actually effective, is still an ongoing discussion amongst policymakers and corporates in boardrooms across the globe.

### **Chinese CEO presence**

With 10% of CEOs in the ranking coming from China, it is the Chinese tech brands whose CEOs feature prominently. This proves just how crucial and outward facing the role of a Chinese tech CEO is to the brand's image and operation. The personal life of a CEO is one which members of the public follow carefully and

are familiar with, such as **Robin Li** of Baidu (23) with a Brand Guardianship Index Score of 54.8 out of 100. As CEO and Founder of Baidu, Robin Li's humble background from Shanxi Province tracing through to his success at the prestigious Peking University is a story most are familiar with and aspire to. The same can be said for Western brands such as Facebook, Apple and Google, where their leadership are recognisable public figures who have even been profiled in Hollywood films about their lives.

### **Notable new MENA entrants**

The sole representative from the United Arab Emirates is Group CEO for Abu Dhabi National Oil Company (ADNOC) **H.E. Dr. Sultan Ahmed Al Jaber**, who is a new entrant into this year's Brand Guardianship Index. Since taking the helm in 2016, H.E. Dr. Al Jaber has overseen a significant business transformation, unifying ADNOC's operating companies under a single corporate brand, driving efficiencies to stretch the value of every barrel of oil produced, helping the company to raise more than \$19 billion over the past three years through the Group's innovative global partnerships strategy and embedding digital technology initiatives across the organization to improve performance.

Also from the Middle East, CEO of Saudi Aramco

Amin Nasser has entered the Brand Guardianship
Index for the first time this year. Nasser is at the helm
of the world's largest publicly traded company as
the Saudi Arabian oil brand raised US\$25.6 billion
through the world's biggest IPO in early December
2019 and shares of the giant oil producer started
trading on the Riyadh stock exchange. During a
company career that spans more than three decades,
Nasser is overseeing a strengthening of Aramco's
upstream leadership position by expanding its
presence in the downstream and chemicals segments
of the petroleum value chain, with significant
investments and joint-venture partnerships in the
Kingdom as well as a number of overseas markets.



H.E. Dr. Sultan Ahmed Al Jaber, CEO of ADNOC

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# **Brand Guardianship Index 2020.**

### Top 100 CEOs 1-50

iop										2019	
2020 Rank	2019 Rank		CEO	Company	Sector	Country of Incorp	BGI Score	Investment	Equity	Performance	BGI Score
1	-	New	Marillyn Hewson	Lockheed Martin	Aerospace & Defence	United States	72.2	86.2	73.0	56.4	-
2	3	1	Bernard Arnault	Louis Vuitton	Apparel	France	72.1	100.0	60.5	67.3	68.4
3	-	New	Michael S. Dell	Dell	Technology	United States	69.6	65.8	83.5	45.5	-
4	17	1	Ma Huteng	Tencent	Internet & Software	China	69.2	73.9	62.2	78.6	55.9
5	4	+	Tim Cook	Apple	Technology	United States	68.9	88.3	69.1	49.1	66.9
6	-	New	Christopher J. Nassetta	Hilton	Hotels	United States	64.6	12.5	84.1	77.7	-
7	11	1	Reed Hastings	Netflix	Internet & Software	United States	63.2	28.1	75.5	73.8	59.4
8	9	1	Satya Nadella	Microsoft	Internet & Software	United States	62.6	18.2	87.7	57.0	61.5
9	-	New	Arne M. Sorenson	Marriott	Hotels	United States	62.4	15.5	77.8	78.3	-
10	2	+	Akio Toyoda	Toyota	Automobiles	Japan	61.3	90.0	53.0	49.2	71.6
11	15	1	Mark Zuckerberg	Facebook	Internet & Software	United States	60.9	95.6	40.5	66.9	56.7
12	-	New	François-Henri Pinault	Kering	Apparel	France	60.6	39.1	66.5	70.3	-
13	30	1	Jean-Paul Agon	L'Oreal	Cosmetics & Personal Care	France	60.4	21.4	83.3	53.9	51.9
14	-	New	Emmanuel Faber	Danone	Food	France	60.1	8.9	87.6	56.1	-
15	87	1	Takahiro Hachigo	Honda	Automobiles	Japan	59.1	19.8	80.8	55.0	42.3
16	82	1	David P. Abney	UPS	Logistics	United States	57.9	44.5	68.2	50.6	42.6
17	19	1	Fabrizio Freda	Estee Lauder	Cosmetics & Personal Care	United States	57.6	10.3	83.8	52.7	55.0
18	27	1	Volkmar Denner	Bosch	Engineering & Construction	Germany	57.4	11.2	84.3	50.0	52.6
19	54	1	Daniel Zhang	Alibaba	Internet & Software	China	57.2	37.4	55.7	80.1	46.5
20	38	1	Ben van Beurden	Shell	Oil & Gas	Netherlands	57.0	5.2	86.8	49.2	49.0
21	67	1	Carlos Brito	AB InBev	Beers	Belgium	56.5	11.9	75.5	63.1	44.5
22	-	New	Jean-François van Boxmeer	Heineken	Beers	Netherlands	56.3	19.3	71.5	63.0	-
23	5	•	Robin Li	Baidu	Internet & Software	China	54.8	95.7	43.5	36.5	64.7
24	-	New	Alain Wertheimer	Chanel	Cosmetics & Personal Care	France	54.4	16.1	60.0	81.5	-
25	-	New	Stephen Squeri	American Express	Commercial Services	United States	54.4	0.9	84.9	46.8	-
26	13	•	Patrick Pouyanné	Total	Oil & Gas	France	54.3	12.5	77.7	49.5	57.2
27	26	•	Ma Mingzhe	Ping An	Insurance	China	54.3	20.5	61.8	73.1	52.9
28	10	•	Frederick W. Smith	FedEx	Logistics	United States	54.1	19.9	75.7	45.1	60.8
29	-	New	Ralph Hamers	ING	Banks	Netherlands	54.0	5.4	86.2	38.3	-
30	6	•	Ginni Rometty	IBM	IT Services	United States	53.9	75.4	47.5	45.0	64.7
31	24	+	Alex Gorsky	Johnson & Johnson	Cosmetics & Personal Care	United States	53.5	9.0	70.2	64.8	53.0
32	32	<b>+</b>	Kasper Rørsted	Adidas	Apparel	Germany	53.5	25.6	62.5	63.3	51.1
33	12	•	Sundar Pichai	Google	Internet & Software	United States	53.5	23.9	65.8	58.4	57.7
34	58	1	James Quincey	Coca-Cola	Non Alcoholic Drinks	United States	53.2	19.4	69.0	55.2	45.9
35	-	New	Kenichiro Yoshida	Sony	Technology	Japan	52.2	0.7	82.4	43.1	-
36	92	1	Joe Kaeser	Siemens	Engineering & Construction	Germany	52.1	5.6	77.7	47.3	41.8
37	-	New	Li Baofang	Moutai	Spirits	China	51.7	29.3	52.7	72.0	-
38	25	+	Ding Lei	NetEase	Internet & Software	China	51.7	19.7	51.9	83.1	53.0
39	-	New	Xu Jiayin	Evergrande	Real Estate Services	China	51.3	20.0	55.2	74.7	-
40	-	New	Ajay Banga	Mastercard	Commercial Services	United States	50.8	14.8	63.7	60.9	-
41	7	•	Bob Iger	Disney	Media	United States	50.6	13.9	66.2	56.2	62.4
42	-	New	Mike Wirth	Chevron	Oil & Gas	United States	50.6	4.3	78.0	42.1	-
43	39	•	Ng Keng Hooi	AIA	Insurance	China (HKG)	50.4	4.6	60.2	76.6	49.0
44	-	New	Michael D. Hsu	Kimberly-Clark	Household Products	United States	50.1	0.0	76.7	47.0	-
45	22	+	Mark Parker	Nike	Apparel	United States	49.7	13.6	69.0	47.3	53.6
46	-	New	Grant Reid	Mars	Food	United States	48.7	4.8	73.5	43.1	-
47	40	•	Richard Fairbank	Capital One	Banks	United States	48.5	20.0	63.5	47.1	48.7
48	-	New	Sultan Ahmed Al Jaber	ADNOC	Oil & Gas	UAE	48.5	7.5	63.0	60.3	-
49	-	New	Frank Appel	Deustche Post DHL	Logistics	Germany	48.3	12.8	71.7	37.1	-
50	-	New	H. Lawrence Culp, Jr	General Electric	Engineering & Construction	United States	48.3	0.3	75.0	42.9	-

#### Top 100 CEOs 51-100

2020	2019					Country of	BGI				BGI
Rank	Rank		CEO	Company	Sector	Incorp	Score	Investment	Equity	Performance	Score
51	51	<b>(</b>	Kevin Johnson	Starbucks	Restaurants	United States	48.2	16.3	55.2	66.0	46.9
52	44	•	Jesper Brodin	IKEA	Retail	Sweden	47.7	8.9	69.8	42.4	48.1
53	-	New	Brian Chesky	Airbnb	Leisure & Tourism	United States	47.7	11.9	62.8	53.3	-
54	1	•	Jeff Bezos	Amazon	Internet & Software	United States	47.6	20.0	53.0	64.5	72.4
55	-	New	Amin Nasser	Saudi Aramco	Oil & Gas	Saudi Arabia	47.6	3.4	64.7	57.7	-
56	99	1	George A. Cope	Bell	Telecoms	Canada	47.6	11.3	58.6	61.8	41.0
57	68	1	David S.Taylor	P&G	Cosmetics & Personal Care	United States	47.5	8.0	62.8	56.3	44.5
58	93	1	Wan Zulkiflee	Petronas	Oil & Gas	Malaysia	47.4	12.1	59.4	58.6	41.6
59	65	1	W. Craig Jelinek	Costco	Retail	United States	47.3	12.2	60.1	56.8	44.6
60	48	+	Chuck Robbins	Cisco	Technology	United States	47.2	11.4	68.3	40.6	47.5
61	-	New	Li Shuguang	Wuliangye	Spirits	China	47.1	9.2	53.6	72.1	-
62	-	New	Martin Lundstedt	Volvo	Automobiles	Sweden	47.0	5.8	61.2	59.6	-
63	61	+	Axel Dumas	Hermès	Apparel	France	46.8	5.6	62.1	57.4	45.6
64	49	+	Alfred F. Kelly, Jr	Visa	Commercial Services	United States	46.6	3.9	64.9	52.4	47.5
65	50	+	Bob Moritz	PWC	Commercial Services	United Kingdom	46.4	2.8	63.2	56.5	47.4
66	20	•	Thomas Buberl	AXA	Insurance	France	46.4	12.9	61.5	49.7	55.0
67	-	New	Francesco Starace	Enel	Utilities	Italy	46.2	5.9	65.8	47.2	-
68	-	New	Paul Fang	Midea	Technology	China	46.0	6.6	51.0	75.4	-
69	53	•	Rajesh Gopinathan	TCS	IT Services	India	46.0	3.1	60.4	60.0	46.6
70	74	1	André Calantzopoulos	Philip Morris	Tobacco	United States	45.8	5.9	58.1	61.3	44.0
71	52	•	Karl-Johan Persson	H&M	Apparel	Sweden	45.7	11.1	67.2	37.2	46.9
72	84	1	Brian L. Roberts	Comcast	Telecoms	United States	45.7	16.9	54.4	57.1	42.5
73	66	+	Herman Gref	Sberbank	Banks	Russia	45.4	11.7	60.8	48.5	44.5
74	-	New	Gregory J. Hayes	United Technologies	Aerospace & Defence	United States	45.4	4.7	64.8	47.3	-
75	-	New	Ivan Menezes	Diageo	Spirits	United Kingdom	45.4	6.8	64.1	46.4	-
76	-	New	Ernie Herrman	TJX Companies	Retail	United States	45.0	3.2	60.6	55.6	-
77	94	1	Gail K. Boudreaux	Anthem	Healthcare Services	United States	44.9	1.5	48.7	80.7	41.5
78	-	New	Yoshinori Isozaki	Kirin	Beers	Japan	44.9	3.9	53.3	69.1	-
79	37	+	Mary T. Barra	Chevrolet	Automobiles	United States	44.8	7.9	57.7	55.7	49.6
80	-	New	Tadashi Yanai	Fast Retailing	Apparel	Japan	44.7	13.9	55.1	54.8	-
81	-	New	Bob Swan	Intel	Technology	United States	44.5	5.7	64.8	42.6	-
82	-	New	Kazuhiro Tsuga	Panasonic	Technology	Japan	44.4	6.9	63.2	44.1	-
83	-	New	Daniel Schulman	Paypal	Commercial Services	United States	44.3	3.6	59.5	54.8	-
84	86	1	Bill Thomas	KPMG	Commercial Services	Netherlands	44.0	1.7	59.6	55.3	42.4
85	-	New	Bob Dudley	BP	Oil & Gas	United Kingdom	44.0	10.1	62.9	40.1	-
86	-	New	Kou Wei	State Grid	Utilities	China	43.8	3.5	60.9	50.0	-
87	-	New	Herbert Diess	Volkswagen	Automobiles	Germany	43.8	0.7	59.6	55.1	-
88	90	1	Guenter Butschek	Tata Motors	Automobiles	India	43.7	3.3	60.1	51.4	41.9
89	89	<b>(=</b>	Bharat Masrani	TD	Banks	Canada	43.6	9.2	59.0	47.2	42.1
90	60	+	Dave Mckay	RBC	Banks	Canada	43.6	9.0	59.1	47.0	45.7
91	-	New	Noel W. White	Tyson	Food	United States	43.5	0.8	55.8	61.7	-
92	59	+	Oliver Bäte	Allianz	Insurance	Germany	43.4	3.8	58.1	53.6	45.9
93	-	New	Bruce D. Broussard	Humana	Healthcare Services	United States	43.4	6.2	55.7	55.9	-
94	-	New	José M. Álvarez-Pallete López	Telefonica	Telecoms	Spain	43.4	2.8	58.7	53.3	-
95	72	+	Craig Menear	The Home Depot	Retail	United States	43.3	5.9	54.1	59.1	44.1
96	46	+	Punit Renjen	Deloitte	Commercial Services	United States	43.3	7.0	51.3	63.4	47.7
97	-	New	Jérôme Lambert	Richemont	Apparel	Switzerland	43.0	0.5	62.4	46.5	-
98	-	New	Sheldon Adelson	Las Vegas Sands	Leisure & Tourism	United States	42.7	15.2	48.8	57.9	-
99	-	New	Randall L. Stephenson	AT&T	Telecoms	United States	42.6	12.1	57.3	43.6	-
100	91	+	Brian T. Moynihan	Bank of America	Banks	United States	42.6	9.4	59.8	41.5	41.8

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