

Brand Guardianship Index 2022

The annual report on the world's top 250 CEOs
March 2022

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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 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 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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Customer Research Findings



Competitor Benchmarking

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Brand Finance Institute

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Brand Dialogue[®]



Brand Dialogue

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.

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VI360

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 Finance®



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- Over **100,000 respondents** surveyed annually
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What Do We Mean by Brand Guardianship?



David Haigh
Chairman & CEO,
Brand Finance

Chief Executives today need to do more than simply grow a business and make money for their investors.

Good CEOs are those who nurture relations with all stakeholders, and enhance the reputation of their brands as a result. Investors increasingly care about corporate social responsibility about environmental, social and governance issues.



Annie Brown
Associate, Brand Finance

The role of the CEO has evolved as we navigate the era of personality CEOs where public scrutiny can be equal to that of a celebrity figure. It is no longer enough to have a vision for the business's future. It is about forging an authentic public profile and reacting earnestly to reputational challenges and opportunities.

The Brand Guardianship Index celebrates the CEOs who balance the needs of commercial success, long-term brand building and personal reputation management.

Brand Guardianship Index.



Brand Guardianship Index.

The Brand Finance Brand Guardianship Index has been expanded and now ranks the world's top 250 CEOs. This year's top brand guardian is **Microsoft's Satya Nadella**. Mr Nadella, who also became Chairman this year, has been credited with overhauling Microsoft's fortunes by changing its culture towards one of teamwork, innovation, and inclusivity, and instilling a growth mindset throughout the business. This transformation has carried through to the brand's organisational purpose, which now focuses on empowerment.

The top 10 of the ranking is dominated by brand guardians from the tech and media sectors. Tech boasts the majority with six featuring, which signals the important role that brands from the sector have played in supporting business evolution throughout the pandemic. **Tim Cook** sits in a well-earned 2nd place, having overseen **Apple's** record-breaking year, which saw it become the first company to achieve a US\$3 trillion market valuation. Mr Cook is joined by the brand guardians of a number of household brand names, with **Tencent's Huateng Ma** (4th), **Google's Sundar Pichai** (5th), and **Netflix's Reed Hastings** (7th) all featuring at the top of the ranking.

AMD CEO Lisa Su is a new entrant in 10th place, making her the highest-ranked female in the Brand Guardianship Index 2022. Dr. Su newly qualifies for the ranking as AMD has propelled into the Brand Finance Global 500 2022 after an impressive 122% brand value growth over the past year. AMD has undergone

an impressive evolution in the capable hands of Dr. Su, who steered the company through a global chip shortage during the pandemic and came out the other side boasting record revenues.

Dr. Su's leadership of a tech company is unfortunately a rarity, with most being run by male CEOs. This is reflected in the ranking, as the rise in the number of tech brands has come hand in hand with a decrease in the number of female CEOs in the top 100 – from eight in 2021 to five this year. With diversity and inclusion becoming ever-increasingly important to society as a whole, we hope to see the promotion of female leadership in the C-suite in the future.

At a country level, the Brand Guardianship Index 2022 mirrors the Brand Finance Global 500 2022 ranking, with the US and China leading the way. There are 101 CEOs from the US, which represents 40% of the index, and 47 from China, which represents 19%.

The brand guardians from these two countries head up a number of key sectors: **Jianjun Wei** of **Great Wall** in Automobiles (3rd), **Patricia Griffith** of **Progressive** in Insurance (11th), **Xiongjun Ding** of **Moutai** in Spirits (12th), **Baoan Xin** of **State Grid** in Utilities (13th), **Punit Renjen** of **Deloitte** in Commercial Services (14th), **Brian Moynihan** of **Bank of America** in Banking (16th), **Ramon Laguarta** of **Pepsi** in Soft Drinks (17th), **Andy Jassy** of **Amazon** in Retail (23rd), and **Gang Pan** of **Yili** in Food (36th), **Wei Wang** of **SF Express** in Logistics (58th), and **Guoqiang Yang** of **Country Garden** in Real Estate (88th).



The highest-ranked CEO outside of the US and China duopoly is the **ADNOC** brand guardian **H.E. Dr Sultan Al Jaber**. 15th in the ranking, he is also the top-scoring leader in the oil and gas sector. Aside from his role at ADNOC, Dr Sultan holds senior positions within the UAE government, and is a key figure in promoting the diversification and growth of the UAE economy.

Overall, the UAE punches well above its weight in the Brand Guardianship Index 2022. The CEOs of the three UAE brands from the Brand Finance Global 500 2022 ranking all feature and record higher scores than last year, with **Sheikh Ahmed Bin Saeed Al Maktoum** of **Emirates** (34th) and **e&'s Hatem Dowidar** (79th) joining Dr Sultan in the top 100.

Ultimately, the role of a brand guardian is to build brand and business value. Our ranking recognises those who are building business value in a sustainable manner, by balancing the needs of all stakeholders – employees, investors, and the wider society. More and more, the CEOs ranked in the Brand Guardianship Index must work in partnership to build a sustainable future, redefining the role of a CEO from ultra-competitive entrepreneur to collaborative diplomat.

David Haigh
CEO & Chairman, Brand Finance

Top 10 CEOs

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	1	88.3		
Microsoft				
				
Satya Nadella				
Microsoft				
	2	87.6		
				
Tim Cook				
Apple				
	3	85.9		
GWM				
				
Jianjun Wei				
Great Wall				
	4	85.0		
Tencent 腾讯				
				
Huateng Ma				
Tencent				
	5	83.3		
Google				
				
Sundar Pichai				
Google				
	6	82.5		
Adobe				
				
Shantanu Narayen				
Adobe				
	7	82.1		
NETFLIX				
				
Reed Hastings				
NETFLIX				
	8	81.1		
NVIDIA				
				
Jensen Huang				
Nvidia				
	9	80.2		
salesforce				
				
Marc Benioff				
Salesforce				
	10	79.3		
AMD				
				
Lisa Su				
AMD				

Brand Guardianship Index 2022.

Top 250 Brand Guardians 1-50

2022 Rank	CEO	Company	Sector	Company Country	2022 Score
1	Satya Nadella	Microsoft	Tech	United States	88.3
2	Tim Cook	Apple	Tech	United States	87.6
3	Jianjun Wei	Great Wall	Automobiles	China	85.9
4	Huateng Ma	Tencent	Media	China	85.0
5	Sundar Pichai	Google	Media	United States	83.3
6	Shantanu Narayen	Adobe	Tech	United States	82.5
7	Reed Hastings	NETFLIX	Media	United States	82.1
8	Jensen Huang	Nvidia	Tech	United States	81.1
9	Marc Benioff	Salesforce	Tech	United States	80.2
10	Lisa Su	AMD	Tech	United States	79.3
11	Tricia Griffith	Progressive	Insurance	United States	79.2
12	Xiongjun Ding	Moutai	Spirits	China	78.6
13	Baoan Xin	State Grid	Utilities	China	78.5
14	Punit Renjen	Deloitte	Commercial Services	United States	78.3
15	Dr. Sultan Ahmed Al Jaber	ADNOC	Oil & Gas	UAE	78.1
16	Brian Moynihan	Bank of America	Banking	United States	78.0
17	Ramon Laguarta	Pepsi	Soft Drinks	United States	77.7
18	Liang Zhang	Luzhou Laojiao	Spirits	China	77.5
19	Akio Toyoda	Toyota	Automobiles	Japan	77.4
20	Zhengfei Ren	Huawei	Tech	China	77.2
21	Jean-Frederic Dufour	Rolex	Apparel	Switzerland	76.8
22	Daniel Schulman	Paypal	Commercial Services	United States	76.4
23	Andy Jassy	Amazon	Retail	United States	76.3
24	Antonio Neri	HPE	Tech	United States	75.8
25	Natarajan Chandrasekaran	Tata Sons	Engineering & Construction	India	75.5
26	Jane Nind Fraser	Citi	Banking	United States	75.5
27	Shuguang Li	Wuliangye	Spirits	China	75.2
28	Douglas Peterson	S&P Global	Commercial Services	United States	75.2
29	Cristiano R Amon	Qualcomm	Tech	United States	75.0
30	Elon Musk	Tesla	Automobiles	United States	74.9
31	Hongbo Fang	Midea	Tech	China	74.7
32	Bruce Broussard	Humana	Healthcare	United States	74.6
33	Jim Farley	Ford	Automobiles	United States	74.3
34	Sheikh Ahmed Bin Saeed Al Maktoum	Emirates	Airlines	UAE	74.2
35	Yuanqing Yang	Lenovo	Tech	China	74.2
36	Gang Pan	Yili	Food	China	73.7
37	Henry Fernandez	MSCI	Commercial Services	United States	73.6
38	Alain Wertheimer	Chanel	Apparel	France	73.5
39	Fabrizio Freda	Estée Lauder	Cosmetics & Personal Care	United States	73.5
40	Jun Lei	Xiaomi	Tech	China	73.3
41	Anand Mahindra	Mahindra & Mahindra	Automobiles	India	73.2
42	Mukesh Ambani	Reliance	Oil & Gas	India	72.9
43	Shuntaro Furukawa	Nintendo	Tech	Japan	72.8
44	Toshihiro Mibe	Honda	Automobiles	Japan	72.8
45	Michael Dell	Dell Technologies	Tech	United States	72.8
46	Dinesh Kumar Khara	State Bank of India	Banking	India	72.7
47	Tom Linebarger	Cummins	Engineering & Construction	United States	72.5
48	Jesper Brodin	IKEA	Retail	Sweden	72.5
49	Joanne Crevoiserat	Tapestry	Apparel	United States	72.5
50	Carlos Rodriguez	ADP	Commercial Services	United States	72.3

Top 250 Brand Guardians 51-100

2022 Rank	CEO	Company	Sector	Company Country	2022 Score
51	Francois-Henri Pinault	Kering	Apparel	France	72.2
52	Richard Fairbank	Capital One	Banking	United States	72.1
53	Lei Chen	Pinduoduo	Retail	China	72.0
54	Nicolas Hieronimus	L'Oréal	Cosmetics & Personal Care	France	72.0
55	Tengku Muhammad Taufik	PETRONAS	Oil & Gas	Malaysia	71.9
56	Aiman Ezzat	Capgemini	Tech	France	71.9
57	Thierry Delaporte	Wipro	Tech	India	71.9
58	Wei Wang	SF Express	Logistics	China	71.9
59	Hans Vestberg	Verizon	Telecoms	United States	71.7
60	Safra Catz	Oracle	Tech	United States	71.6
61	Yanhong Li	Baidu	Media	China	71.5
62	Florent Menegaux	Michelin	Tyres	France	71.5
63	Julie Sweet	Accenture	Tech	Ireland	71.5
64	Bob Moritz	PWC	Commercial Services	United States	71.3
65	Martin Brudermueller	BASF	Chemicals	Germany	71.3
66	Minfang Lu	Mengniu	Food	China	71.3
67	Michael Miebach	Mastercard	Commercial Services	United States	71.1
68	Niels Christiansen	Lego	Toys	Denmark	71.0
69	Mark Hoplamazian	Hyatt Hotels	Hotels	United States	70.9
70	Mingzhe Ma	Ping An	Insurance	China	70.8
71	Alfred Kelly	Visa	Commercial Services	United States	70.8
72	Kenichiro Yoshida	Sony	Tech	Japan	70.8
73	Martin Lundstedt	Volvo	Automobiles	Sweden	70.5
74	Christopher J Nassetta	Hilton Hotels & Resorts	Hotels	United States	70.4
75	Peter Wennink	ASML Holding	Tech	Netherlands	70.1
76	Fred Smith	FedEx	Logistics	United States	69.8
77	Daniel Ek	Spotify	Media	Sweden	69.8
78	Che-Chia Wei	TSMC	Tech	China	69.8
79	Hatem Dowidar	e&	Telecoms	UAE	69.7
80	Bharat Masrani	TD	Banking	Canada	69.6
81	Roland Busch	Siemens	Engineering & Construction	Germany	69.6
82	Severin Schwan	Roche	Pharma	Switzerland	69.3
83	Enrique Lores	HP	Tech	United States	69.2
84	Thomas Buberl	Axa	Insurance	France	69.2
85	Mark Zuckerberg	Meta	Media	United States	69.1
86	Grant Reid	Mars	Food	United States	69.1
87	Kim Ki-Nam	Samsung	Tech	South Korea	69.1
88	Guoqiang Yang	Country Garden	Real Estate	China	69.0
89	Carmine Di Sibio	EY	Commercial Services	United States	69.0
90	C Vjiyakumar	HCL	Tech	India	68.9
91	Alan Jope	Unilever	Cosmetics & Personal Care	United Kingdom	68.9
92	Yingxin Gao	China Minsheng Bank	Banking	China	68.7
93	Samuel Hazen	HCA Healthcare	Healthcare	United States	68.7
94	Christian Klein	SAP	Tech	Germany	68.7
95	Liangdong Zhang	Yanghe	Spirits	China	68.6
96	Yoon Jong-Kyoo	KB Financial Group	Banking	South Korea	68.5
97	Richard Gonzalez	AbbVie	Pharma	United States	68.5
98	Rodney Cyril Sacks	Monster	Soft Drinks	United States	68.4
99	Carlo Messina	Intesa Sanpaolo	Banking	Italy	68.3
100	Hiroshi Shimizu	Nippon Life Insurance	Insurance	Japan	68.3

Top 250 Brand Guardians 101-150

2022 Rank	CEO	Company	Sector	Company Country	2022 Score
101	David Schneider	Zalando	Retail	Germany	68.2
102	Abdulla Mubarak Al-Khalifa	Qatar National Bank	Banking	Qatar	68.1
103	Darius Adamczyk	Honeywell	Engineering & Construction	United States	68.1
104	Piyush Gupta	DBS	Banking	Singapore	68.0
105	Roger Hochschild	Discover	Banking	United States	67.8
106	Houliang Dai	PetroChina	Oil & Gas	China	67.8
107	Chuck Robbins	Cisco	Tech	United States	67.8
108	Olayan Mohammed Al Wetaid	STC	Telecoms	Saudi Arabia	67.7
109	Xing Wang	Meituan	Retail	China	67.7
110	Jim Umpleby	Caterpillar	Engineering & Construction	United States	67.6
111	Liang Liu	Bank of China	Banking	China	67.6
112	Michel Doukeris	AB In Bev	Beers	Belgium	67.6
113	Michel Khalaf	Metlife	Insurance	United States	67.5
114	Brian Porter	Scotiabank	Banking	Canada	67.5
115	Yuxian Zhou	CNBM	Engineering & Construction	China	67.4
116	Kevin Johnson	Starbucks	Restaurants	United States	67.2
117	Kathy Warden	Northrop Grumman	Aerospace & Defence	United States	67.0
118	Amin Nasser	Saudi Aramco	Oil & Gas	Saudi Arabia	66.9
119	Xavier Huillard	Vinci	Engineering & Construction	France	66.9
120	James Gorman	Morgan Stanley	Banking	United States	66.9
121	Wenxue Wang	CFLD	Real Estate	China	66.7
122	Lei Ding	NetEase	Media	China	66.7
123	Tom Wilson	Allstate	Insurance	United States	66.6
124	Mike Roman	3M	Tech	United States	66.5
125	Mingzhu Dong	Gree	Tech	China	66.5
126	Yongsheng Ma	Sinopec	Oil & Gas	China	66.5
127	Rangarajan Raghuram "Raghu"	VMWARE	Tech	United States	66.5
128	Bob Chapek	Walt Disney	Media	United States	66.5
129	Makoto Uchida	Nissan	Automobiles	Japan	66.3
130	Le Dang Dung	Viettel Telecom	Telecoms	Vietnam	66.2
131	Alex Gorsky	Johnson & Johnson	Pharma	United States	66.2
132	Jianping Wang	CRCC	Engineering & Construction	China	66.1
133	Geoff Martha	Medtronic	Medical Devices	Ireland	66.1
134	Hongbin Sun	Sunac	Real Estate	China	66.0
135	Oliver Zipse	BMW	Automobiles	Germany	66.0
136	Dietrich Mateschitz	Red Bull	Soft Drinks	Austria	65.9
137	Chuanfu Wang	BYD	Banking	China	65.8
138	Sashi Jagdishan	HDFC Bank	Banking	India	65.7
139	Pekka Lundmark	Nokia	Tech	Finland	65.7
140	Steve Collis	AmerisourceBergen	Healthcare	United States	65.6
141	Vincent Warnery	Beiersdorf	Cosmetics & Personal Care	Germany	65.5
142	Giovanni Caforio	Bristol-Myers Squibb	Pharma	United States	65.5
143	Jacek Olczak	Philip Morris International	Tobacco	United States	65.4
144	Dara Khosrowshahi	Uber	Logistics	United States	65.3
145	Salil Parekh	Infosys	Tech	India	65.3
146	David W Gibbs	Yum! Brands	Restaurants	United States	65.3
147	Shu Gu	Agricultural Bank Of China	Banking	China	65.2
148	Herbert Diess	Volkswagen	Automobiles	Germany	65.2
149	Tongzhou Wang	CCCC	Engineering & Construction	China	65.1
150	Kwon Young-Soo	LG Group	Tech	South Korea	65.0

Top 250 Brand Guardians 151-200

2022 Rank	CEO	Company	Sector	Company Country	2022 Score
151	Jamie Iannone	eBay	Retail	United States	65.0
152	Gail Boudreaux	Anthem	Healthcare	United States	65.0
153	Ben Van Beurden	Shell	Oil & Gas	Netherlands	65.0
154	Sekharipuram Narayanan Subrahmanyam "S N"	Larsen & Toubro	Engineering & Construction	India	64.9
155	James Quincey	Coca-Cola	Soft Drinks	United States	64.9
156	Brian Cornell	Target	Retail	United States	64.9
157	Pat Gelsinger	Intel	Tech	United States	64.9
158	Walt Bettinger	Charles Schwab	Banking	United States	64.8
159	Claudio Descalzi	Eni	Oil & Gas	Italy	64.7
160	Carol Tome	UPS	Logistics	United States	64.7
161	Alan Schnitzer	Travelers	Insurance	United States	64.7
162	Jinliang Zhang	Postal Savings Bank	Banking	China	64.7
163	Mario Greco	Zurich	Insurance	Switzerland	64.7
164	Luo Xi	PICC	Insurance	China	64.6
165	Mary Barra	General Motors	Automobiles	United States	64.6
166	Tomomi Nakamura	Subaru	Automobiles	Japan	64.6
167	Chrissy Taylor	Enterprise	Car Rental Services	United States	64.5
168	Soren Skou	Maersk	Logistics	Denmark	64.5
169	Anders Opedal	Statoil	Oil & Gas	Norway	64.5
170	Dongjin Wang	CNOOC	Oil & Gas	China	64.5
171	Rosalind Brewer	WBA	Retail	United States	64.4
172	Ulf Mark Schneider	Nestlé	Food	Switzerland	64.4
173	Daniel Hajj	América Móvil	Telecoms	Mexico	64.1
174	Arvind Krishna	IBM	Tech	United States	63.9
175	Sing Fai Koo	Hutchinson	Telecoms	China	63.8
176	Takehiko Kakiuchi	Mitsubishi	Automobiles	Japan	63.7
177	Gary Dickerson	Applied Materials	Tech	United States	63.7
178	Auttapol Rerkpiboon	PTT	Oil & Gas	Thailand	63.7
179	Dave McKay	RBC	Banking	Canada	63.6
180	Rainer Blair	Danaher	Engineering & Construction	United States	63.6
181	Carlos Tavares	Fiat	Automobiles	United Kingdom	63.6
182	Roy Gori	Manulife	Insurance	Canada	63.5
183	Bruce Flatt	Brookfield Asset Management	Banking	Canada	63.5
184	Liehong Liu	China Unicom	Telecoms	China	63.5
185	Ola Kaellenius	Daimler	Automobiles	Germany	63.4
186	Oliver Baete	Allianz	Insurance	Germany	63.4
187	Hans Dieter Poetsch	Porsche	Automobiles	Germany	63.4
188	Chey Tae-Won "Anthony"	SK Group	Telecoms	South Korea	63.3
189	Victor del Pozo	El Corte Inglés	Retail	Spain	63.3
190	Jon Jaffe	LENNAR	Engineering & Construction	United States	63.2
191	Darren Entwistle	Telus	Telecoms	Canada	63.2
192	Kelly King	Truist	Banking	United States	63.2
193	Frank Appel	Deutsche Post DHL Group	Logistics	Germany	63.0
194	Guillaume Faury	Airbus	Aerospace & Defence	France	63.0
195	Bob Bakish	Viacom CBS	Media	United States	63.0
196	M R Kumar	LIC	Insurance	India	62.9
197	Darryl White	BMO	Banking	Canada	62.8
198	Bernard Arnault	LVMH	Apparel	France	62.8
199	Chris Kempczinski	McDonald's	Restaurants	United States	62.8
200	Billy Gifford	Altria	Tobacco	United States	62.7

Top 250 Brand Guardians 201-250

2022 Rank	CEO	Company	Sector	Company Country	2022 Score
201	Sanjay Mehrotra	Micron Technology	Tech	United States	62.6
202	Craig Jelinek	Costco	Retail	United States	62.6
203	James Taiclet	Lockheed Martin	Aerospace & Defence	United States	62.5
204	Paul A Mahon	Great-West Lifeco	Insurance	Canada	62.4
205	Larry Culp	General Electric	Engineering & Construction	United States	62.4
206	David Cordani	Cigna	Healthcare	United States	62.4
207	Torsten Hufnagel	Aldi Nord	Retail	Germany	62.3
208	Deqi Ren	Bank of Communications	Banking	China	62.3
209	Bjoern Rosengren	ABB	Engineering & Construction	Switzerland	62.2
210	Mike Wirth	Chevron	Oil & Gas	United States	62.2
211	Gary Norcross	FIS	Tech	United States	62.2
212	John Morikis	Sherwin-Williams	Retail	United States	62.1
213	John Donahoe	Nike	Apparel	United States	62.1
214	Yun Chen	CRECG	Engineering & Construction	China	62.1
215	Wang Xiangming	China Resources Land	Real Estate	China	62.0
216	Brian Roberts	Comcast	Telecoms	United States	62.0
217	Axel Dumas	Hermès	Apparel	France	61.9
218	William Demchak	PNC	Banking	United States	61.9
219	Marvin Ellison	Lowe's	Retail	United States	61.9
220	Allison Kirkby	Telia	Telecoms	Sweden	61.8
221	Charles Woodburn	BAE Systems	Aerospace & Defence	United Kingdom	61.8
222	Sigve Brekke	Telenor	Telecoms	Norway	61.8
223	Charles Lowrey	Prudential (US)	Insurance	United States	61.7
224	Todd Vasos	Dollar General	Retail	United States	61.7
225	Masanori Togawa	Daikin	Engineering & Construction	Japan	61.7
226	Jean-Laurent Bonnafé	BNP Paribas	Banking	France	61.7
227	Stefan Kopp	Aldi Sud	Retail	Germany	61.6
228	Jamie Dimon	Jp Morgan Chase & Co	Banking	United States	61.6
229	Bill Rhodes	AutoZone	Retail	United States	61.6
230	Brian Tyler	McKesson	Healthcare	United States	61.6
231	Milton Maluhy Filho	Itau	Banking	Brazil	61.6
232	Ruiwen Ke	China Telecom	Telecoms	China	61.6
233	John May	John Deere	Engineering & Construction	United States	61.6
234	Qiangdong Liu	JD.com	Retail	China	61.6
235	Larry Fink	Blackrock	Banking	United States	61.5
236	Masayoshi Son	SoftBank	Telecoms	Japan	61.5
237	Tatsuo Yasunaga	Mitsui & Co	Engineering & Construction	Japan	61.4
238	Patrick Pouyanné	Total Energies	Oil & Gas	France	61.3
239	Chung EuiSun	Hyundai	Automobiles	South Korea	61.3
240	Cho Yong-Byung	Shinhan Financial Group	Banking	South Korea	61.3
241	Guoli Tian	China Construction Bank	Banking	China	61.3
242	Andrew Witty	UnitedHealthcare	Healthcare	United States	61.1
243	Pascal Soriot	AstraZeneca	Pharma	United Kingdom	61.1
244	Shou Zi Chew	TikTok	Media	China	60.9
245	Urs Schaeppi	Swisscom	Telecoms	Switzerland	60.9
246	Zongnian Chen	Hikvision	Tech	China	60.9
247	Markus Duesmann	Audi	Automobiles	Germany	60.8
248	Steve Cahillane	Kellogg's	Food	United States	60.8
249	Jie Yang	China Mobile	Telecoms	China	60.8
250	Shayne Elliott	ANZ	Banking	Australia	60.7

Medal Table.

Metric			
CEO Tenure (Years)	Gang Pan <i>Yili</i>	Fred Smith <i>FedEx</i>	Sheikh Ahmed Bin Saeed Al Maktoum <i>Emirates</i>
Handling of business during COVID	Jianjun Wei <i>Great Wall</i>	Fred Smith <i>FedEx</i>	Brian Moynihan <i>Bank of America</i>
Net Positive Online Coverage	Elon Musk <i>Tesla</i>	Tim Cook <i>Apple</i>	Tomomi Nakamura <i>Subaru</i>
Inspires positive change	Hiroshi Shimizu <i>Nippon Life Insurance</i>	Wenxue Wang <i>CFLD</i>	Pat Gelsinger <i>Intel</i>
Has a strong strategy and long term vision	Jianjun Wei <i>Great Wall</i>	Xiongjun Ding <i>Moutai</i>	Cristiano R Amon <i>Qualcomm</i>
Familiarity	Elon Musk <i>Tesla</i>	Niels Christiansen <i>Lego</i>	Chey Tae-Won "Anthony" <i>SK Group</i>
Overall reputation	Tricia Griffith <i>Progressive</i>	Satya Nadella <i>Microsoft</i>	Yingxin Gao <i>China Minsheng Bank</i>
Recognized as a global CEO	Daniel Schulman <i>Paypal</i>	Shayne Elliott <i>ANZ</i>	Shantanu Narayen <i>Adobe</i>
Understands the importance of brand and reputation for the organization	Jianjun Wei <i>Great Wall</i>	Tricia Griffith <i>Progressive</i>	Brian Moynihan <i>Bank of America</i>
Is Socially Responsible	Wenxue Wang <i>CFLD</i>	Kim Ki-Nam <i>Samsung</i>	Liangdong Zhang <i>Yanghe</i>
Employee Approval Rate	Ramon Laguarta <i>Pepsi</i>	Shuntaro Furukawa <i>Nintendo</i>	Daniel Hajj <i>América Móvil</i>
Genuinely cares about employees	Wenxue Wang <i>CFLD</i>	Roy Gori <i>Manulife</i>	Cristiano R Amon <i>Qualcomm</i>
Governance Score	Jean-Frederic Dufour <i>Rolex</i>	Bernard Arnault <i>LVMH</i>	Urs Schaeppi <i>Swisscom</i>
Focuses on long-term sustainable value	Liangdong Zhang <i>Yanghe</i>	Kathy Warden <i>Northrop Grumman</i>	Akio Toyoda <i>Toyota</i>
Market Cap Growth during Tenure	Jim Farley <i>Ford</i>	Elon Musk <i>Tesla</i>	Lisa Su <i>AMD</i>
2022 Brand Portfolio Value	Tim Cook <i>Apple</i>	Andy Jassy <i>Amazon</i>	Sundar Pichai <i>Google</i>
Brand Value Growth during Tenure	Elon Musk <i>Tesla</i>	Xing Wang <i>Meituan</i>	Toshihiro Mibe <i>Honda</i>
Average Brand Strength during Tenure	Punit Renjen <i>Deloitte</i>	Sundar Pichai <i>Google</i>	Bob Moritz <i>PWC</i>

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 2022 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 2021.

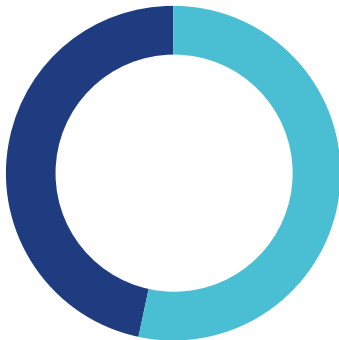
A global view: respondent country of residence



Economy

USA	258	Canada	57
China	203	Spain	55
UK & Ireland	101	France	53
Japan	63	Middle East	50
India	59	Germany	45
Italy	57	South Korea	37

Balanced between analysts and journalists: respondent current occupation



Business analyst/ Market analyst	555
Journalist	484

A sample of experienced professionals: respondent time in profession



2.1 to 5 years	333
5.1 to 10 years	512
More than 10 years	194

A blurred background image of a laptop screen displaying a bar chart and a pen resting on the desk. The laptop is silver, and the pen is silver and black. The bar chart on the screen has a y-axis with values 0, 50, 100, and 150. The word "Insights." is overlaid in white on a teal rectangular background.

Insights.

The CEO Brand.



David Mitchell
Director,
dna-rB Ltd

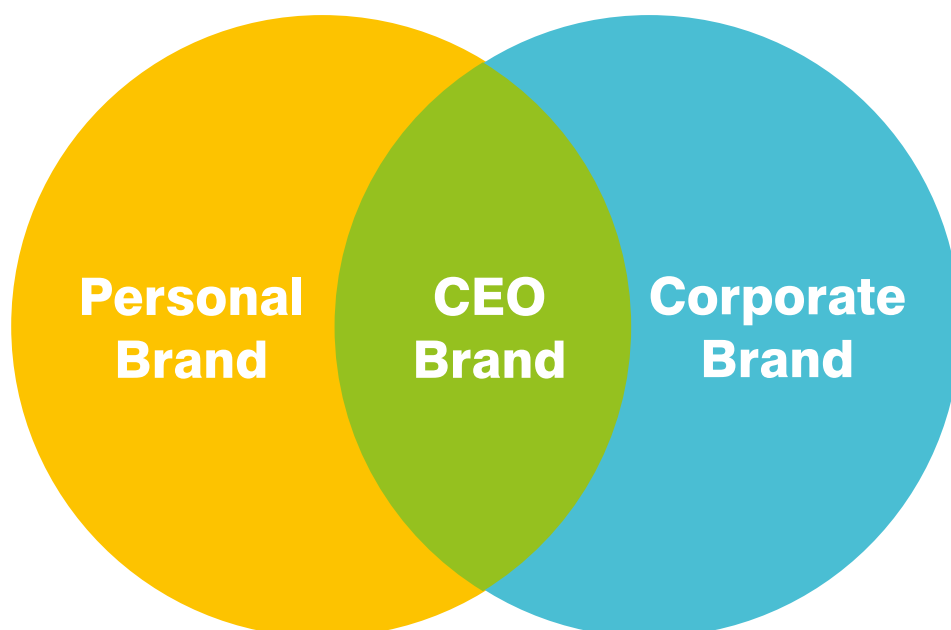
Companies spend much time, effort and money on managing their biggest asset – their brand. However, I've always been curious about how much effort goes into managing the personal brand of the individual leading the business.

The CEO of any company has a very public role. They represent the company's brand positioning and values to external audiences, and they have to role-model the brand values and culture to internal audiences. The way the CEO portrays themselves should be inextricably linked to the brand of their business.

To become a CEO in the first place, the individual is likely to be a powerful personality with a strong reputation. They will have a formidable history of success that a board of directors will find appealing as they seek someone to lead the business forward. There will probably be a discussion as to whether the candidate is a 'good fit' for the company. But once the CEO begins their new role, I suspect that the personal brand of the CEO isn't something that is going to be high on the first 100 days agenda. But should it be?

The methodology for Brand Finance's Brand Guardianship Index gives 50% of the weighting to the CEO's brand equity. The criteria of Familiarity, Overall Reputation, Employee Approval, account for 30% of the total assessment. Those at the top of the Index are clearly doing a great job of not only managing their company brand, but their own brand as well.

The responsibility for ensuing alignment of the CEO's brand and the company brand falls to two people: the chair of the board and the director responsible for the company brand. The chair needs to be sure the person they have hired understands the corporate brand and their role in upholding it. The brand director needs to make sure they understand their new CEO and create a mutually beneficial relationship between the individual and the company at a brand level.



There are several things a brand director should do, with the support of the board. Firstly, create a brand model for the CEO as an individual, building a clear understanding of how they want to be perceived, how they are actually perceived and what their values are. Then the brand director is able carry out a brand mapping exercise – comparing the brand model of the individual with that of the company.

The result of this exercise is a brand model for the CEO that combines the best of both individual and corporate brands.

The CEO's brand model gives the company's PR team a platform with which they can position the CEO with total clarity & ruthless consistency. It allows the CEO to be confident that external and internal audiences will see perceive them as being aligned with the corporate brand, in a genuine way, whilst still retaining the best parts of the personality that got them the job in the first place. When you look at the names at the top of the brand guardianship list, it's likely those CEOs are doing this already, whether by accident or design!

As an example, you need look no further than Intel. This is a company whose brand values were established by their Founder CEO, the legendary Andy Grove. He was a huge personality in his own right and was

also a role-model for the Intel brand values and culture. People adored and feared him in equal measure, but under his leadership Intel became a fiercely strong brand where employees and customers knew what to expect. The most recent CEO, Pat Gelsinger, was a senior executive in the Grove years. He left the company to become a CEO elsewhere and returned recently after the company had suffered some poor years. Gelsinger recognises the power of brand values and culture.

In his first note to employees as CEO he said 'We must reignite our culture to attract and motivate the best engineers and technologists on the planet... with a vibrant, inclusive and open culture. We need to bring back some of the Groveian disciplines for direct, transparent and data-driven decisions and accountability.' Gelsinger's CEO brand is a mix of his own strong personality and the core values that made Intel into such a powerful company.

So what are the lessons from all this? CEOs need to remember that the corporate brand is stronger than their own personal brand and will continue long after their tenure ends. And it requires humility to give up part of their own identity for the duration of their role to take on the mantle of the corporate brand.



The CEO of the Future.



Punit Renjen
CEO,
Deloitte

In the years I've worked with business leaders around the world as the CEO of Deloitte Global, I've seen time and again: the leaders best prepared for the future are those who understand that the future is not pre-ordained.

From the continuing impact of COVID-19 to the growing threat of climate change, from increasingly complex technologies to exceedingly volatile supply chains, from changing employee demands to heightening competition—the challenges affecting business are as numerous as they are unpredictable.

Guiding organizations through this era of unprecedented volatility and complexity is the single most important job CEOs now have. And it requires reconciling seemingly contradictory leadership imperatives. The CEOs who lead their companies into the future must be simultaneously globally minded and community-oriented; adaptable and stable; driven by purpose and profit; masters of hard and soft skills; leaders and listeners.

Be globally minded—yet community oriented

Today, Brand Finance released their 2022 Brand Guardianship Index, which tracks the qualities that make CEOs the best possible stewards of their organizations. The top driver of CEO reputation? Being recognized as a global CEO.

This is no surprise. As supply chains span the world, technologies tighten intercultural connections, and crises transcend borders, global perspective is required to run virtually any organization. But so too is staying connected at the local level. To effectively lead a global organization — and take on global challenges — you have to stay close to the communities where your people live and work. Creating change globally has to start locally with the people who understand the nuances of the issues in their own communities.

As an example, one of Deloitte's chief economic concerns is the fact that millions of individuals are being left behind in the Fourth Industrial Revolution. With that in mind, we launched WorldClass, a commitment to improve the lives of 100 million people through education and skill-building by 2030. Clearly a global issue, but also one that is going to look different in every community.

In India, one in three women over the age of 15 are illiterate—and thus often kept out of a rapidly developing economy. As such, we are focusing Deloitte's efforts in India specifically on improving access to education and opportunity for 50 million women and girls.

In China, people have moved to the cities as the country has industrialized, leaving millions of children behind. As such, Deloitte's commitment in China is focused on helping to get those children the schooling they need to reach their full potential.

In Papua New Guinea, people working in some trades, like seaweed farming, are being exploited because they don't have a complete picture of the value of their work. As such, Deloitte is working to empower them to advocate for what they deserve.

The beauty of this approach is that in every community, Deloitte professionals who volunteer under the umbrella of WorldClass can create solutions to a vast global challenge—but in ways that meet the specific needs in their local communities.

Change with the times—yet remain a beacon of stability

In recent years, business leaders have been inundated with warnings about the importance of adaptability – with good reason.

Since the inception of the Fortune 500, only ~10% remain from the original list. The ones that have survived amid rapid globalization and technological disruption have done so by continuously evolving their strategies to fit with the changing times. So yes, adaptability is key to success. But there's more to it than that.

Stakeholders also look to leaders to provide continuity and stability when much of everything else is in flux. Indeed, Brand Finance found that the second biggest driver of CEO reputation was having a strong strategy and long-term vision. And I would add, the ability to execute and deliver tangible results.

I believe the key to that long-term vision is purpose—having a reason to exist that transcends every day demands and provides a north star to follow when next steps are unclear. In many ways, purpose can both provide stability and drive change by pointing companies in new directions while providing guiderails for getting there in ways that preserve what makes the organization great.

Be purpose and profit driven

Now, to some, being driven by purpose stands in opposition to being driven by profit.

For decades, the prevailing business doctrine was that companies should be driven solely by producing the maximum profit for their shareholders, and that confusing this goal with a broader societal “purpose” simply wasn't good business practice.

But recently, Deloitte and other leading analysts have produced ample research proving that committing to a broad societal purpose is, in fact, essential to long-term, sustainable profitability.

Purpose-driven companies grow, on average, three times faster than their competitors—and see higher market share gains. That's in part because these companies report 30% higher levels of innovation and 40% higher levels of workforce retention than their competitors.



It's also because customers are attracted to purpose-driven companies. Two thirds of consumers around the globe now “buy on beliefs”— taking the social impact a business makes into account when choosing where and what to buy. No surprise then that Brand Finance found demonstrating “social and environmental leadership” to be the third biggest driver of CEO reputation. Deloitte is a case in point. As a purpose driven organization, we have grown at market leading rates whilst giving back to the communities where we live and work at profession-leading rates. For Deloitte professionals, this equates to doing the right thing but also the right business thing.

Exhibit hard skills while leading with soft skills

In an increasingly digitized world, the focus on training and development has centered on STEM and developing leaders with the hard skills and technological savvy to transform business. And indeed, it's appropriate that we call these “hard skills,” because they are the foundation — the base of expertise that any leader will need to run a large organization in the 21st century.

Soft skills, however—like the ability to build and maintain positive, constructive, mutually beneficial relationships, or to communicate clearly through challenging times—are what separate the good leaders from the great ones.

These are the skills that make all the difference when it comes to navigating global challenges – challenges that require working closely with regulators, communicating impact to the public, and keeping employee morale high. The pandemic has been a powerful reminder of just how critical those skills are.

One study found that the pandemic accelerated companies' digital transformations by six years, on average. CEOs could not lead this change without a profound understanding of current and future technologies. Yet, the CEOs who not only survived but thrived throughout this period of upheaval were those who clearly communicated their vision for keeping their organizations on track as society transformed. By maintaining positive relationships with their people, they kept them energized, engaged, and retained through the health crisis and, even now, through the Great Resignation.





Know when leading means listening

Finally, we come to what I believe is one of the most important skills a CEO can have in today's world: knowing when to talk and when to listen. This is a skill that has served me well throughout my career – most recently while helping to shape Deloitte's commitment to addressing the climate crisis.

We knew from the outset that making meaningful, measurable changes meant we had to make commitments that would transform the way we do business: cutting our business travel emissions in half, sourcing 100% renewable energy for our buildings, engaging with suppliers to help them set emissions reductions goals, and more. But when we talked with our people, we heard that they also cared about and believed deeply in their own individual power to be part of that change.

Guided by their passion, we launched a WorldClimate learning program for all 350,000 Deloitte professionals globally that culminates in a tailored action plan to help Deloitte professionals reduce individual climate impact. The response has been overwhelming.

Listening to our people revealed an opportunity to lead them in unified action against one of the greatest challenges of our time.

Conclusion

Globally, trust in leaders and institutions is in freefall. Fifty seven percent of people believe government leaders are misleading the public with false statements. Trust in news media has plummeted to a record low of 51 percent.

Yet people around the world report rising trust in their employers, more so than government officials or media experts. Business remains the most trusted institution—and the only institution seen as both ethical and competent.

More than ever, employees are turning to CEOs for guidance on how to be valuable members of both their organizations and the global community.

CEOs today have an opportunity to build on this opportunity and strengthen their roles as leaders in shaping the future.

If they can demonstrate the ability to act both globally and locally, to be flexible and stable, to value both purpose and profit, to draw on hard and soft skills, and to understand when they should lead and follow, they can guide people through complexity with clarity and grace—and be the kind of leaders who are trusted to take their organizations into the future.

Brand Spotlights.





Brand Value

US\$10.1bn +18.4%

Brand Strength

89.2 +1.8



Brand Finance® Awards

WORLD'S STRONGEST TELECOMS BRAND



Brand Finance® Awards

STRONGEST BRAND IN MEA

Etisalat is the region's strongest brand for the second consecutive year with a score of 89.2 out of 100 and a corresponding AAA rating. Expo 2020 has offered e& the platform to demonstrate itself as a strategic enabler of the UAE's digital transformation. Etisalat's focus on enhancing customer experience and living the ethos of "Together Matters" has helped the brand in increasing its BSI score by +1.8 points, breaking into the top 20 strongest brands globally, claiming 18th place, as well as making it the #1 strongest telecoms brand globally.

In addition to the strong BSI performance, Etisalat saw its brand value increase from US\$8.5 billion to US\$10.1 billion, pushing it into the top 200 of the Brand Finance Global 500 ranking this year. e& (formerly Etisalat Group) also boasts the most valuable telecoms brand portfolio in the Middle East.

Guided by the vision to 'drive the digital future to empower societies', Etisalat is the world's strongest telecoms brand of 2022, as well as retaining its status as the strongest brand in the Middle East and Africa for the second consecutive year. Etisalat's brand focuses on togetherness and plays its part by providing a first-class telecoms infrastructure across its footprint. Exceptional rollout of 5G technology has also meant that the e&'s portfolio of brands is the most valuable amongst telecoms organisations in the Middle East.

David Haigh
Chairman & CEO, Brand Finance



Interview with Hatem Dowidar.



Hatem Dowidar
Group CEO,
e&

This year Etisalat has become the Strongest Telecoms Brand in the world, and in doing so retained its place as the Strongest Brand in MEA and entered the ranks of the Top 20 Strongest Brands globally. To what would you attribute this success?

Being recognised as the strongest telecoms brand in the world amongst the most outstanding brands is an extraordinary achievement for Etisalat, and one that we are very proud of and thankful for.

First and foremost, this outcome is a result of a long journey and relentless effort by Etisalat team over years to build the brand through consistency and world class customer experience. Our operations have led the way to achieve digital transformation and stood out in meaningful ways by exemplifying resilience, continuity, and digital connectivity. e& (formerly Etisalat Group) has undertaken numerous impactful brand initiatives to ensure togetherness and connectivity as we continue to drive the digital future. The profound relevance and e&'s growing role in today's world contributed to ranking Etisalat as the world's strongest telecoms brand and helped us retain the title of the strongest brand in MEA region across all sectors for 2nd year in a row. Our keen focus on sustainability initiatives, demonstrating the ethos of "Together Matters" through our actions, community interactions and sponsorship of popular sports, like Manchester City FC, have contributed towards this success. This win is underpinned by the UAE leadership's support, vision and encouragement, which have helped e& achieve this significant milestone despite the headwinds posed by today's market dynamics.

The telecommunications industry is facing huge disruption as the fourth industrial revolution changes the landscape of customer experience. What can brands around the world learn from e& and Etisalat's mantra to drive the digital future and what have you done to further that goal?

At e&, digital transformation has been a momentous journey during which we reinvented business models that improved productivity and customer experience. This has been transformational, both internally and externally.

Moving ahead, in the context of 'Metaverse' technologies changing so many things in our lives, e& is gearing up for the next phase of communications, where virtual technologies will dramatically change experiences with the coexistence of the physical and digital world. With our advanced 5G network, futuristic use cases get a platform to combine multiple technologies to bring the internet to life, translating these experiences into meaningful enhancements in our daily lives. Collaboration is key as well; along with the network, the rest of the industry will have to develop applications and services to enable these experiences.

Etisalat was a key partner of Expo 2020. How are you taking advantage of this opportunity to showcase the brand to the world?

Expo 2020 is probably the most important event of cultural exchange and a catalyst for millions of people around the world, bringing national and international exposure to numerous innovations. This unique celebration allowed people from around the globe to witness history in the making.

The largest world expo is connected to the fastest, smartest, and most connected places on earth. Etisalat at e& more broadly have enabled this connectivity. We did that through a seamless, cutting edge, immersive digital experience with a state-of-the-art network that is highly resilient built exclusively on-premise to serve the requirements of Expo 2020; all the participating pavilions, and visitors.

As the official telecom and digital services partner, Expo 2020 was an amazing opportunity for us to make a difference, and for our brand to shine and demonstrate our capabilities as a telco and digital player, enhancing visitors' digital experience with technologies such as AR/VR.

This is the first world expo to witness the 5G revolution and a significant breakthrough in our 5G journey providing the most advanced digital and telecoms services with a unique and memorable experience for millions of visitors.

Here are some representative facts for our Expo impact:

- + 700km of the latest fiber optic technology (4x the distance between Dubai and Abu Dhabi)
- + Over 8,000 wifi access points and over 8,500 mobile access points deployed
- + Host and manager of Expo 2020's multi-cloud environment to enhance operational capabilities at Expo, from ticketing to workplace and general monitoring
- + Smart solutions to enhance the visitor experience, including powering the visitor website and portals and the mobile application.
- + Over 100 expert technicians on site available to collaborate with expo teams to deliver the UAE's promise to host the best Expo in history

Now you have had a chance to settle in as Group CEO, what can we expect in regards to your plans to continue the growth of e& and it's broader portfolio of brands?

e& is at the cusp of transforming from a traditional telco player to a technology conglomerate. We believe that our major sustainable drivers of growth continue to be our international portfolio and the digital space. There are considerable future growth opportunities in the cloud, IoT and cyber security space that will fuel digital growth. In order to fuel this growth, e& continues to develop unique competencies both organically as well as through selected mergers and acquisitions. As part of this strategy, e& Digital acquired Help AG's businesses in the UAE and KSA which is one of the leading cyber-security companies in the Middle East and North Africa (MENA) region.

Similarly e&'s acquisition of elgrocer was to support its digital ambitions by enriching its services and bringing it closer to the daily lives of the consumers and unlocking synergies that drive a diversified and integrated product portfolio. This is in line with our strategy to empower consumers, enhance engagement

through our digital marketplace platform and drive diversification of our business.

As part of e&'s transformation journey and the success of the business unit Etisalat Digital, it has also now carved out 'e& Enterprise' with the vision to become the regional digital champion. This is a continuation of its ongoing transformation journey and delivery of its next phase of growth and expansion.

e& Enterprise is an extended arm of e& that brings agility into the business as well as drive digital transformation in the region with a robust agenda to grow as a regional leader in the Internet of things, cloud, security, edge computing, and Artificial Intelligence (AI). This can be achieved by capitalising on opportunities such as megaprojects, smart city and Industry 4.0 projects across multiple verticals, including health, education, logistics, and oil and gas.

Etisalat is crowned as the world's strongest telecoms brand, becoming the first-ever telecoms brand from MEA to achieve this title amongst the Global 500 brands. This achievement is a result of continuous efforts and investments in accelerating its value by engaging with customer segments across markets and launching many successful global branding initiatives. The visionary leadership of Hatem Dowidar, Group CEO, has inspired his teams to achieve this success and earned him a place among the elite list of 250 global brand guardians, among a total of only 6 CEOs from the region listed in the Brand Guardianship Index.

David Haigh
CEO & Chairman, Brand Finance



Deloitte.

Brand Value

\$ 29.8bn +11.8%

Brand Strength

90.2 -0.9



Brand Finance® Awards

**MOST VALUABLE
COMMERCIAL SERVICES
BRAND**

Interview with Punit Renjen.



Punit Renjen
CEO,
Deloitte

What do you think has been the most important factor(s) that has allowed Deloitte to retain its lead position for both Brand Value and Strength over the last 4 consecutive years?

Strong year-over-year performance has helped us retain our position – and that’s because our purpose is clear – to make an impact that matters, not only for our clients but also for our people and the communities that we live and work in. Our multi-functional approach connects the talent and expertise of more than 345,000 professionals globally to provide clients with consistently innovative solutions, new working methods, deep specialisation, and increased market opportunities.

How do you see the role of professional services brands and business in the sustainability transition? How is Deloitte addressing the challenge?

The climate crisis is one of the most important societal challenges of our time. To support a world where humanity can thrive, climate change must be a top priority on the corporate agenda.

Addressing it will require large-scale transformation across industries and sectors. Professional services organisations, like Deloitte, will play a leading role in helping companies and governments innovate and manage the transition.

Whether it’s climate risk identification and mitigation, decarbonization strategies, enhanced delivery of business transformation solutions involving strategy, innovation, data analytics, or supply chain reengineering, we provide clients with integrated solutions that evaluate opportunity, risk, and value creation. Importantly, to advance marketplace trust in companies’ claims regarding climate change action, we also provide assurance of climate-impact reporting and metrics.

Two years ago, we launched WorldClimate, our strategy to drive responsible climate choices within our organization and beyond. We have committed to achieving net-zero greenhouse gas emissions by 2030 and our goals have been validated by the Science-based Targets Initiative (SBTi). As part of our net-zero objective, we have committed to reducing business travel 50% per FTE by FY2030 from FY2019 levels; sourcing 100% renewable energy for our buildings; switching fleets to 100% electric vehicles; and engaging with our major suppliers with the goal of having two thirds of them (by emissions) adopt science-based targets.

The opportunity to create a more sustainable world is at our collective fingertips and the case for action is clear.

Looking forward, what dimensions and strengths of the Deloitte brand will enable long term sustainable growth?

For more than 175 years, Deloitte has been anchored by our values and strengths – the global depth and breadth of our industry and sector expertise, our commitment to our shared values and purpose to make an impact that matters in society. These attributes will continue to serve us well as the issues we face become more complex and societal expectations on businesses and leaders increase.

Solving today’s toughest challenges requires all of us to work together. Our growth comes from the priority we place on figuring out the big issues and our ability to form ecosystems to address the issues that require collaboration and multiple

actors to solve. We believe that a better, more sustainable and prosperous future for all, is within our reach if we work together to bring about the positive change the world wants to see.

Deloitte places a lot of importance on creating a positive impact on society. What have been some of your key learnings over the last year in doing so? What initiatives are you most proud of in that space?

As a people business, we have learned we can make the greatest societal impact by enabling our professionals to use their skills and knowledge to help solve some of the world's most complex problems.

Our impact is anchored across many different programs aimed at addressing local market needs. But two signature programs stand out. First, our WorldClass program established in 2017 which aims to prepare the millions of people who are being left behind, in school and work, to fulfil their aspirations and to meet current and future job demands. We have

reached 20 million individuals to date, with a goal to impact 100 million by 2030. Second, our WorldClimate program, established in 2020, which aims to drive responsible climate choices within our organization and across our broader ecosystem. We are aligning our climate policies, practices, and actions across our organization and educating our people through dedicated climate learning programs to enable them to make positive climate choices to reduce their individual and collective impact.

In FY21 we invested \$223M in our communities including donations, volunteering time, and pro bono services. Over the past five years, this amounts to approximately \$1 billion.

Making meaningful, measurable progress on society's most intractable challenges – from education to climate to health care or social equality - is a monumental task. We have learned that such progress is possible only if we act together, and act with a sense of purpose and urgency.



Appendix.



CEOs in the Study.

500 Brand Guardians 1-50

CEO	Company	Company Country
Shayne Elliott	ANZ	Australia
Mike Henry	BHP	Australia
Steven Cain	Coles Group	Australia
Matt Comyn	Commonwealth Bank of Australia	Australia
Shemara Wikramanayake	Macquarie	Australia
Alan Joyce	Qantas	Australia
Andy Penn	Telstra	Australia
Peter Francis King	Westpac	Australia
Brad Banducci	Woolworths	Australia
Bernd Spalt	Erste Group	Austria
Dietrich Mateschitz	Red Bull	Austria
Andreas Brandstetter	Uniq	Austria
Michel Doukeris	AB In Bev	Belgium
Keith Farlinger	BDO Global	Belgium
Milton Maluhy Filho	Itau	Brazil
Mirko Bibic	BCE	Canada
Darryl White	BMO	Canada
Bruce Flatt	Brookfield Asset Management	Canada
Victor Dodig	CIBC	Canada
Brian P Hannasch	Couche-Tard	Canada
Paul A Mahon	Great-West Lifeco	Canada
Roy Gori	Manulife	Canada
Dave Mckay	RBC	Canada
Joe Natale	Rogers	Canada
Brian Porter	Scotiabank	Canada
Kevin D Strain	Sun Life	Canada
Bharat Masrani	TD	Canada
Darren Entwistle	Telus	Canada
Steve Hasker	Thomson Reuters	Canada
Shu Gu	Agricultural Bank Of China	China
Yong Zhang	Alibaba	China
Yanhong Li	Baidu	China
Liang Liu	Bank of China	China
Deqi Ren	Bank of Communications	China
Chen Yanshun	BOE Technology	China
Chuanfu Wang	BYD	China
Tongzhou Wang	CCCC	China
Wenxue Wang	CFLD	China
Hexin Zhu	China CITIC Bank	China
Guoli Tian	China Construction Bank	China
Xiaopeng Li	China Everbright Bank	China
Bin Wang	China Life	China
Huiyu Tian	China Merchants Bank	China
Yingxin Gao	China Minsheng Bank	China
Ruiwen Ke	China Telecom	China
Yuxian Zhou	CNBM	China
Dongjin Wang	CNOOC	China
Guoqiang Yang	Country Garden	China
Qingwei Kong	CPIC	China
Jianping Wang	CRCC	China

500 Brand Guardians 51-100

CEO	Company	Company Country
Yun Chen	CRECG	China
Yongcai Sun	CRRRC	China
Naixiang Zhou	CSCEC	China
Jianjun Wei	Great Wall	China
Mingzhu Dong	Gree	China
Ruimin Zhang	Haier	China
Zongnian Chen	Hikvision	China
Minji Li	Hua Xia Bank	China
Zhengfei Ren	Huawei	China
Siqing Chen	ICBC	China
Jiajin Lv	Industrial Bank	China
Qiangdong Liu	JD.com	China
Yuanqing Yang	Lenovo	China
Mingxiao Shao	Longfor Properties	China
Liang Zhang	Luzhou Laojiao	China
Wenqing Guo	MCC	China
Xing Wang	Meituan	China
Hongbo Fang	Midea	China
Xiongjun Ding	Moutai	China
Lei Ding	NetEase	China
Houliang Dai	PetroChina	China
Luo Xi	PICC	China
Lei Chen	Pinduoduo	China
Mingzhe Ma	Ping An	China
Ping Liu	Poly Real Estate	China
Jinliang Zhang	Postal Savings Bank	China
Yanzhang Ding	Power Construction Corp of China Ltd	China
Hong Chen	SAIC Motor	China
Wei Wang	SF Express	China
Yang Zheng	Shanghai Pudong Development Bank	China
Yongsheng Ma	Sinopec	China
Baoan Xin	State Grid	China
Hongbin Sun	Sunac	China
Jindong Zhang	Suning	China
Huateng Ma	Tencent	China
Shou Zi Chew	TikTok	China
Jiusheng Zhu	Vanke	China
Shuguang Li	Wuliangye	China
Jun Lei	Xiaomi	China
Liandong Zhang	Yanghe	China
Gang Pan	Yili	China
Yuan Siong Lee	AIA	China (Hong Kong)
Jie Yang	China Mobile	China (Hong Kong)
Jianguo Yan	China Overseas Land and Investment	China (Hong Kong)
Wang Xiangming	China Resources Land	China (Hong Kong)
Liehong Liu	China Unicom	China (Hong Kong)
Siu Kee Wong	Chow Tai Fook	China (Hong Kong)
Sing Fai Koo	Hutchinson	China (Hong Kong)
Minfang Lu	Mengniu	China (Hong Kong)
Chang Ken Lee	Cathay Life Insurance	China (Taiwan)

500 Brand Guardians 101-150

CEO	Company	Company Country
Kwok Keung Chung	Fubon Financial	China (Taiwan)
Che-Chia Wei	TSMC	China (Taiwan)
Niels Christiansen	Lego	Denmark
Soren Skou	Maersk	Denmark
Pekka Lundmark	Nokia	Finland
Guillaume Faury	Airbus	France
Elie Girard	ATOS	France
Thomas Buberl	Axa	France
Jean-Laurent Bonnafé	BNP Paribas	France
Richard Viel	Bouygues Telecom	France
Aiman Ezzat	Capgemini	France
Alexandre Bompard	Carrefour	France
Alain Wertheimer	Chanel	France
Stephane Dedeyan	CNP Assurances	France
Philippe Brassac	Crédit Agricole	France
Pierre-Edouard Bataud	Credit Mutuel	France
Antoine De Saint-Affrique	Danone	France
Michel-Edouard Leclerc	E Leclerc	France
Jean-Bernard Lévy	EDF	France
Catherine MacGregor	Engie	France
Axel Dumas	Hermès	France
Francois-Henri Pinault	Kering	France
Philippe Wahl	La Poste	France
Nicolas Hieronimus	L'Oréal	France
Bernard Arnault	LVMH	France
Florent Menegaux	Michelin	France
Stéphane Richard	Orange	France
Luca De Meo	Renault	France
Jean-Pascal Tricoire	Schneider Electric	France
Grégory Rabuel	SFR	France
Frédéric Oudéa	Société Générale	France
Denis Machuel	Sodexo	France
Patrice Caine	Thales	France
Patrick Pouyanné	Total Energies	France
Xavier Huillard	Vinci	France
Kasper Rørsted	Adidas	Germany
Torsten Hufnagel	Aldi Nord	Germany
Stefan Kopp	Aldi Sud	Germany
Oliver Baete	Allianz	Germany
Markus Duesmann	Audi	Germany
Martin Brudermueller	BASF	Germany
Vincent Warnery	Beiersdorf	Germany
Ugur Sahin	BioNTech	Germany
Oliver Zipse	BMW	Germany
Volkmar Denner	Bosch	Germany
Ola Kaellenius	Daimler	Germany
Richard Lutz	DB	Germany
Niklas Oestberg	Delivery Hero	Germany
Frank Appel	Deutsche Post DHL Group	Germany
Christian Sewing	Deutsche Bank	Germany

500 Brand Guardians 151-200

CEO	Company	Company Country
Leonhard Birnbaum	E.ON	Germany
Stephan Sturm	Fresenius	Germany
Gerd Chrzanowski	Lidl	Germany
Joachim Wenning	Munich Re	Germany
Hans Dieter Poetsch	Porsche	Germany
Christian Klein	SAP	Germany
Roland Busch	Siemens	Germany
Sanjay Brahmanwar	Software AG	Germany
Tim Hoettges	T (Deutsche Telekom)	Germany
Herbert Diess	Volkswagen	Germany
David Schneider	Zalando	Germany
Sunil Mittal	Airtel	India
C Vijayakumar "Cvk" or "Vijay"	HCL	India
Sashi Jagdishan	HDFC Bank	India
Salil Parekh	Infosys	India
Sekharipuram Narayanan Subrahmanyam "S N"	Larsen & Toubro	India
M R Kumar	LIC	India
Anand Mahindra	Mahindra & Mahindra	India
Mukesh Ambani	Reliance	India
Dinesh Kumar Khara	State Bank of India	India
Rajendra Petkar	Tata Motors	India
Natarajan Chandrasekaran	Tata Sons	India
Thierry Delaporte	Wipro	India
Julie Sweet	Accenture	Ireland
Geoff Martha	Medtronic	Ireland
Francesco Starace	Enel	Italy
Claudio Descalzi	Eni	Italy
Benedetto Vigna	Ferrari	Italy
Philippe Donnet	Generali Group	Italy
Carlo Messina	Intesa Sanpaolo	Italy
Matteo Del Fante	Poste Italiane	Italy
Luigi Gubitosi	TIM	Italy
Ryuichi Isaka	7-Eleven	Japan
Shu Ishibashi	Bridgestone	Japan
Fujio Mitarai	Canon	Japan
Koichiro Watanabe	Dai-ichi Life	Japan
Masanori Togawa	Daikin	Japan
Keiichi Yoshii	Daiwa House	Japan
Koji Arima	Denso	Japan
Tadashi Yanai	Fast Retailing	Japan
Takahito Tokita	Fujitsu	Japan
Toshiaki Higashihara	Hitachi	Japan
Toshihiro Mibe	Honda	Japan
Hiroya Masuda	Japan Post Holdings	Japan
Tetsuro Tomita	Japan Railways Group	Japan
Yasutake Tango	Japan Tobacco	Japan
Takashi Tanaka	KDDI	Japan
Masumi Kakinoki	Marubeni	Japan
Takehiko Kakiuchi	Mitsubishi	Japan
Tatsuo Yasunaga	Mitsui & Co	Japan

500 Brand Guardians 201-250

CEO	Company	Company Country
Tatsufumi Sakai	Mizuho Financial Group	Japan
Hironori Kamezawa	MUFG	Japan
Shuntaro Furukawa	Nintendo	Japan
Hiroshi Shimizu	Nippon Life Insurance	Japan
Makoto Uchida	Nissan	Japan
Jun Sawada	NTT	Japan
Yuki Kusumi	Panasonic	Japan
Hiroshi Mikitani	Rakuten	Japan
Masayoshi Son	SoftBank	Japan
Kenichiro Yoshida	Sony	Japan
Tomomi Nakamura	Subaru	Japan
Masayuki Hyodo	Sumitomo Group	Japan
Takeshi Kunibe	Sumitomo Mitsui Financial Group (SMBC)	Japan
Satoru Komiya	Tokio Marine	Japan
Akio Toyoda	Toyota	Japan
Takahisa Takahara	Unicharm Corp	Japan
Kentaro Kawabe	Z Holdings (Yahoo!)	Japan
Peter Ndegwa	Safaricom	Kenya
Hashem Hashem	KPC	Kuwait
Aditya Mittal	ArcelorMittal	Luxembourg
Tengku Muhammad Taufik	PETRONAS	Malaysia
Daniel Hajj	América Móvil	Mexico
Daniel Servitje	Grupo Bimbo	Mexico
Octavio Romero Oropeza	PEMEX	Mexico
Mohamed El Kettani	Attijariwafa Bank	Morocco
Abdeslam Ahizoune	Maroc Telecom	Morocco
Peter Wennink	ASML Holding	Netherlands
Dolf Van Den Brink	Heineken	Netherlands
Steven Van Rijswijk	ING	Netherlands
Bill Thomas	KPMG	Netherlands
David Knibbe	NN Group	Netherlands
Frans Van Houten	Philips	Netherlands
Wiebe Draijer	Rabobank	Netherlands
Ben Van Beurden	Shell	Netherlands
Michel Puchercos	Dangote Cement	Nigeria
Anders Opedal	Statoil	Norway
Sigve Brekke	Telenor	Norway
Aziz Aluthman Fakhroo	Ooredoo	Qatar
Akbar Al Baker	Qatar Airways	Qatar
Abdulla Mubarak Al-Khalifa	QNB	Qatar
Alexey Miller	Gazprom	Russia
Vagit Alekperov	Lukoil	Russia
Igor Sechin	Rosneft	Russia
Herman Gref	Sber	Russia
Waleed A. Al-Mogbel	Al-Rajhi Bank	Saudi Arabia
Amin Nasser	Aramco	Saudi Arabia
Tal Nazer	Bupa Arabia	Saudi Arabia
Mosaed Al Ohali	Ma'aden	Saudi Arabia
Tareq Al Sadhan	Riyad Bank	Saudi Arabia
Yousef Al-Benyan	SABIC	Saudi Arabia

500 Brand Guardians 251-300

CEO	Company	Company Country
Ibrahim Al-Koshiy	Saudia	Saudi Arabia
Olayan Mohammed Al Wetaid	STC	Saudi Arabia
Piyush Gupta	DBS	Singapore
Jason Quinn	ABSA	South Africa
Natascha Viljoen	Anglo American Platinum	South Africa
Gerrie Fourie	Capitec Bank	South Africa
Adrian Gore	Discovery	South Africa
Alan Pullinger	FirstRand	South Africa
Nico Muller	Impala Platinum	South Africa
Themba Mkhwanazi	Kumba Iron Ore	South Africa
Ralph Mupita	MTN	South Africa
Bob Van Dijk	Naspers	South Africa
Fleetwood Grobler	Sasol	South Africa
Neal Froneman	Sibanye Stillwater	South Africa
Sim Tshabalala	Standard Bank	South Africa
Shameel Joosub	Vodacom	South Africa
Lee Jay-Hyun	CJ CjeilJedang	South Korea
Jeongwon Park	Doosan Group	South Korea
Huh Chang-Soo	GS Group	South Korea
Chung EuiSun	Hyundai	South Korea
Yoon Jong-Kyoo	KB Financial Group	South Korea
Jung Seung-Il	KEPCO	South Korea
Song Ho-Sung	Kia	South Korea
Ku Hyeon-Mo	KT	South Korea
Kwon Young-Soo	LG Group	South Korea
Kim Ki-Nam	Samsung	South Korea
Cho Yong-Byung	Shinhan Financial Group	South Korea
Chey Tae-Won "Anthony"	SK Group	South Korea
Onur Genç	BBVA	Spain
Gonzalo Gortázar Rotaecbe	CaixaBank	Spain
Philippe Boisseau	Cepsa	Spain
Victor del Pozo	El Corte Inglés	Spain
José Ignacio Sánchez Galán	Iberdrola	Spain
Carlos Crespo González	Inditex	Spain
Antonio Huertas	Mapfre	Spain
Juan Roig Alfonso	Mercadona	Spain
José Antonio Álvarez Álvarez	Santander	Spain
José María Álvarez-Pallete López	Telefonica	Spain
Helena Helmersson	H&M	Sweden
Jesper Brodin	IKEA	Sweden
Daniel Ek	Spotify	Sweden
Allison Kirkby	Telia	Sweden
Martin Lundstedt	Volvo	Sweden
Bjoern Rosengren	ABB	Switzerland
Evan G Greenberg	Chubb	Switzerland
Jerome Lambert	Compagnie Financière Richemont	Switzerland
Thomas Gottstein	Credit Suisse	Switzerland
Gary Nagle	Glencore	Switzerland
Ulf Mark Schneider	Nestlé	Switzerland
Severin Schwan	Roche	Switzerland

500 Brand Guardians 301-350

CEO	Company	Company Country
Jean-Frederic Dufour	Rolex	Switzerland
Nick Hayek Jr	Swatch	Switzerland
Christian Mumenthaler	Swiss Re	Switzerland
Urs Schaeppi	Swisscom	Switzerland
Ralph Hamers	UBS	Switzerland
Mario Greco	Zurich	Switzerland
Auttapol Rerkpiboon	PTT	Thailand
Ala'a Eraiqat	ADCB	UAE
Dr. Sultan Ahmed Al Jaber	ADNOC	Uae
Talal Al Dhiyebi	Aldar	UAE
HE Saeed Mohammed Al Tayer	DEWA	UAE
Sultan Ahmed bin Sulayem	DP World	UAE
Sheikh Ahmed Bin Saeed Al Maktoum	Emirates	UAE
Abdulnasser Bin Kalban	Emirates Global Aluminium	UAE
Shayne Nelson	Emirates NBD	UAE
Saif Humaid Al Falasi	ENOC	UAE
Tony Douglas	Etihad Airways	UAE
Hatem Dowidar	Etisalat	Uae
Hana Al Rostamani	FAB	UAE
Ahmed Abdelaal	Mashreq	UAE
Jasim Husain Thabet	TAQA	UAE
Raghunath Mandava	Airtel Africa	United Kingdom
Mark Cutifani	Anglo American	United Kingdom
Pascal Soriot	AstraZeneca	United Kingdom
Amanda Blanc	Aviva	United Kingdom
Charles Woodburn	BAE Systems	United Kingdom
Jes Staley	Barclays	United Kingdom
Bernard Looney	BP	United Kingdom
Jack Marie Henry David Bowles	British American Tobacco	United Kingdom
Philip Jansen	BT	United Kingdom
Carlos Tavares	Fiat	United Kingdom
Emma Walmsley	GlaxoSmithKline	United Kingdom
Noel Quinn	HSBC	United Kingdom
Peter Alan Cowgill	JD Sports	United Kingdom
Charlie Nunn	Lloyds Bank	United Kingdom
Alison Rose	NatWest Group	United Kingdom
Simon Roberts	Sainsbury's	United Kingdom
Bill Winters	Standard Chartered	United Kingdom
Ken Murphy	Tesco	United Kingdom
Alan Jope	Unilever	United Kingdom
Nick Read	Vodafone	United Kingdom
Mike Roman	3M	United States
Richard Gonzalez	AbbVie	United States
Bobby Kotick	Activision Blizzard	United States
Shantanu Narayen	Adobe	United States
Carlos Rodriguez	ADP	United States
Brian Chesky	Airbnb	United States
Tom Wilson	Allstate	United States
Jeffrey Brown	ally	United States
Billy Gifford	Altria	United States

500 Brand Guardians 351-400

CEO	Company	Company Country
Andy Jassy	Amazon	United States
Lisa Su	AMD	United States
Doug Parker	American Airlines	United States
Stephen Squeri	American Express	United States
Steve Collis	AmerisourceBergen	United States
Gail Boudreaux	Anthem	United States
Tim Cook	Apple	United States
Gary Dickerson	Applied Materials	United States
John Stankey	AT&T	United States
Bill Rhodes	AutoZone	United States
Hock E Tan	Avago Technologies	United States
Manny Maceda	Bain	United States
Brian Moynihan	Bank of America	United States
Rick Lesser	BCG	United States
Warren Buffet	Berkshire Hathaway	United States
Corie Barry	Best Buy	United States
Larry Fink	Blackrock	United States
Dave Calhoun	Boeing	United States
Giovanni Caforio	Bristol-Myers Squibb	United States
Richard Fairbank	Capital One	United States
Bill Nash	Carmax	United States
Jim Umpleby	Caterpillar	United States
Michael F Neidorff	Centene Corporation	United States
Jeff Storey	Centurylink	United States
Walt Bettinger	Charles Schwab	United States
Mike Wirth	Chevron	United States
David Cordani	Cigna	United States
Chuck Robbins	Cisco	United States
Jane Nind Fraser	Citi	United States
James Quincey	Coca-Cola	United States
Brian Humphries	Cognizant	United States
Brian Roberts	Comcast	United States
Craig Jelinek	Costco	United States
Tom Linebarger	Cummins	United States
Karen Lynch	CVS	United States
David Auld	D.R. Horton	United States
Rainer Blair	Danaher	United States
Michael Dell	Dell Technologies	United States
Punit Renjen	Deloitte	United States
Ed Bastian	Delta	United States
Roger Hochschild	Discover	United States
W Erik Carlson	Dish Network	United States
Todd Vasos	Dollar General	United States
Ritch Allison	Domino's Pizza	United States
David Hoffmann	Dunkin' Brands	United States
Jamie Iannone	eBay	United States
Chrissy Taylor	Enterprise	United States
Fabrizio Freda	Estée Lauder	United States
Darren Woods	ExxonMobil	United States
Carmine Di Sibio	EY	United States

500 Brand Guardians 401-450

CEO	Company	Company Country
Fred Smith	FedEx	United States
Gary Norcross	FIS	United States
Jim Farley	Ford	United States
Lachlan Murdoch	Fox	United States
Phebe Novakovic	General Dynamics	United States
Larry Culp	General Electric	United States
Mary Barra	General Motors	United States
David Solomon	Goldman Sachs	United States
Sundar Pichai	Google	United States
Samuel Hazen	HCA Healthcare	United States
Christopher J Nassetta	Hilton Hotels & Resorts	United States
Craig Menear	Home Depot	United States
Darius Adamczyk	Honeywell	United States
Enrique Lores	HP	United States
Antonio Neri	HPE	United States
Bruce Broussard	Humana	United States
Mark Hoplamazian	Hyatt Hotels	United States
Arvind Krishna	IBM	United States
Pat Gelsinger	Intel	United States
Ari Bousbib	IQVIA	United States
John May	John Deere	United States
Alex Gorsky	Johnson & Johnson	United States
Jamie Dimon	Jp Morgan Chase & Co	United States
Steve Cahillane	Kellogg's	United States
Rodney McMullen	Kroger	United States
Beth Ford	Land O'Lakes	United States
Jon Jaffe	LENNAR	United States
Chip Bergh	Levi Strauss & Co.	United States
James Taiclet	Lockheed Martin	United States
Marvin Ellison	Lowe's	United States
Grant Reid	Mars	United States
Michael Miebach	Mastercard	United States
Chris Kempczinski	McDonald's	United States
Brian Tyler	McKesson	United States
Bob Sternfels	McKinsey	United States
Mark Zuckerberg	Meta	United States
Michel Khalaf	Metlife	United States
Sanjay Mehrotra	Micron Technology	United States
Satya Nadella	Microsoft	United States
Stephane Bancel	Moderna	United States
Rodney Cyril Sacks	Monster	United States
James Gorman	Morgan Stanley	United States
Henry Fernandez	MSCI	United States
Reed Hastings	NETFLIX	United States
John Donahoe	Nike	United States
Kathy Warden	Northrop Grumman	United States
Jensen Huang	Nvidia	United States
Safra Catz	Oracle	United States
Daniel Schulman	Paypal	United States
Ramon Laguarta	Pepsi	United States

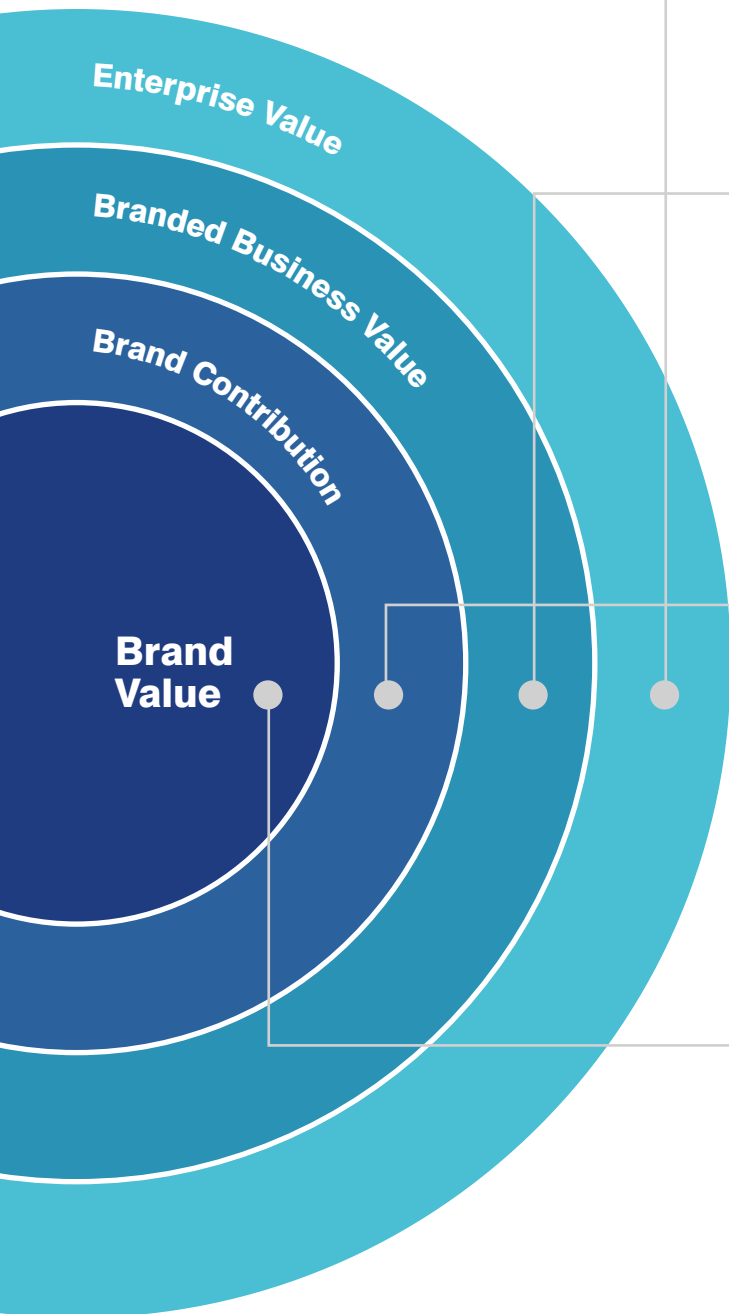
500 Brand Guardians 451-501

CEO	Company	Company Country
Albert Bourla	Pfizer	United States
Jacek Olczak	Philip Morris International	United States
William Demchak	PNC	United States
Glenn D Fogel	priceline.com	United States
David S Taylor	Procter & Gamble	United States
Tricia Griffith	Progressive	United States
Charles Lowrey	Prudential (US)	United States
Todd Jones	Publix	United States
Bob Moritz	PWC	United States
Cristiano R Amon	Qualcomm	United States
Mike George	QVC	United States
Gregory Hayes	Raytheon Technologies	United States
Barabara Rentler	Ross Dress For Less	United States
Douglas Peterson	S&P Global	United States
Marc Benioff	Salesforce	United States
Olivier Le Peuch	Schlumberger	United States
Bill McDermott	Servicenow	United States
John Morikis	Sherwin-Williams	United States
Jeremy Darroch	Sky	United States
Tom Rutledge	Spectrum	United States
Kevin Johnson	Starbucks	United States
John Chidsey	Subway	United States
Kevin Hourican	Sysco	United States
Joanne Crevoiserat	Tapestry	United States
Brian Cornell	Target	United States
Saum Sutaria	Tenet Healthcare	United States
Elon Musk	Tesla	United States
Rich Templeton	Texas Instruments	United States
Marc Casper	Thermo Fisher Scientific	United States
Ernie Herrman	Tjx Companies	United States
Alan Schnitzer	Travelers	United States
Kelly King	Truist	United States
Donnie King	Tyson	United States
Andy Cecere	U.S. Bank	United States
Dara Khosrowshahi	Uber	United States
Lance Fritz	Union Pacific	United States
Scott Kirby	United Airlines	United States
Andrew Witty	UnitedHealthcare	United States
Carol Tome	UPS	United States
Joe Gorder	Valero	United States
Hans Vestberg	Verizon	United States
Steve Rendle	VF CORP	United States
Bob Bakish	Viacom CBS	United States
Alfred Kelly	Visa	United States
Rangarajan Raghuram "Raghu"	VMWARE	United States
Doug Mcmillon	Walmart	United States
Bob Chapek	Walt Disney	United States
Rosalind Brewer	WBA	United States
Charlie Scharf	Wells Fargo	United States
David W Gibbs	Yum! Brands	United States
Le Dang Dung	Viettel Telecom	Vietnam



Corporate Brand Valuation Methodology

Definitions.



Brand Value

Alphabet

[Alphabet]

+ Enterprise Value

The value of the entire enterprise, made up of multiple branded businesses.

Where a company has a purely mono-branded architecture, the 'enterprise value' is the same as 'branded business value'.

Google

[Google]

+ Branded Business Value

The value of a single branded business operating under the subject brand.

A brand should be viewed in the context of the business in which it operates. Brand Finance always conducts a branded business valuation as part of any brand valuation. We evaluate the full brand value chain in order to understand the links between marketing investment, brand-tracking data, and stakeholder behaviour.

Google

[Google]

+ Brand Contribution

The overall uplift in shareholder value that the business derives from owning the brand rather than operating a generic brand.

The brand values contained in our league tables are those of the potentially transferable brand assets only, making 'brand contribution' a wider concept. An assessment of overall 'brand contribution' to a business provides additional insights to help optimise performance.

Google

[Google]

+ Brand Value

The value of the trade mark and associated marketing IP within the branded business.

Brand Finance helped to craft the internationally recognised standard on Brand Valuation – ISO 10668. It defines brand as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Value Methodology.

Definition of Brand

Brand is defined as a marketing-related intangible asset including, but not limited to, names, terms, signs, symbols, logos, and designs, intended to identify goods, services, or entities, creating distinctive images and associations in the minds of stakeholders, thereby generating economic benefits.

Brand Value

Brand value refers to the present value of earnings specifically related to brand reputation. Organisations own and control these earnings by owning trademark rights.

All brand valuation methodologies are essentially trying to identify this, although the approach and assumptions differ. As a result published brand values can be different.

These differences are similar to the way equity analysts provide business valuations that are different to one another. The only way you find out the “real” value is by looking at what people really pay.

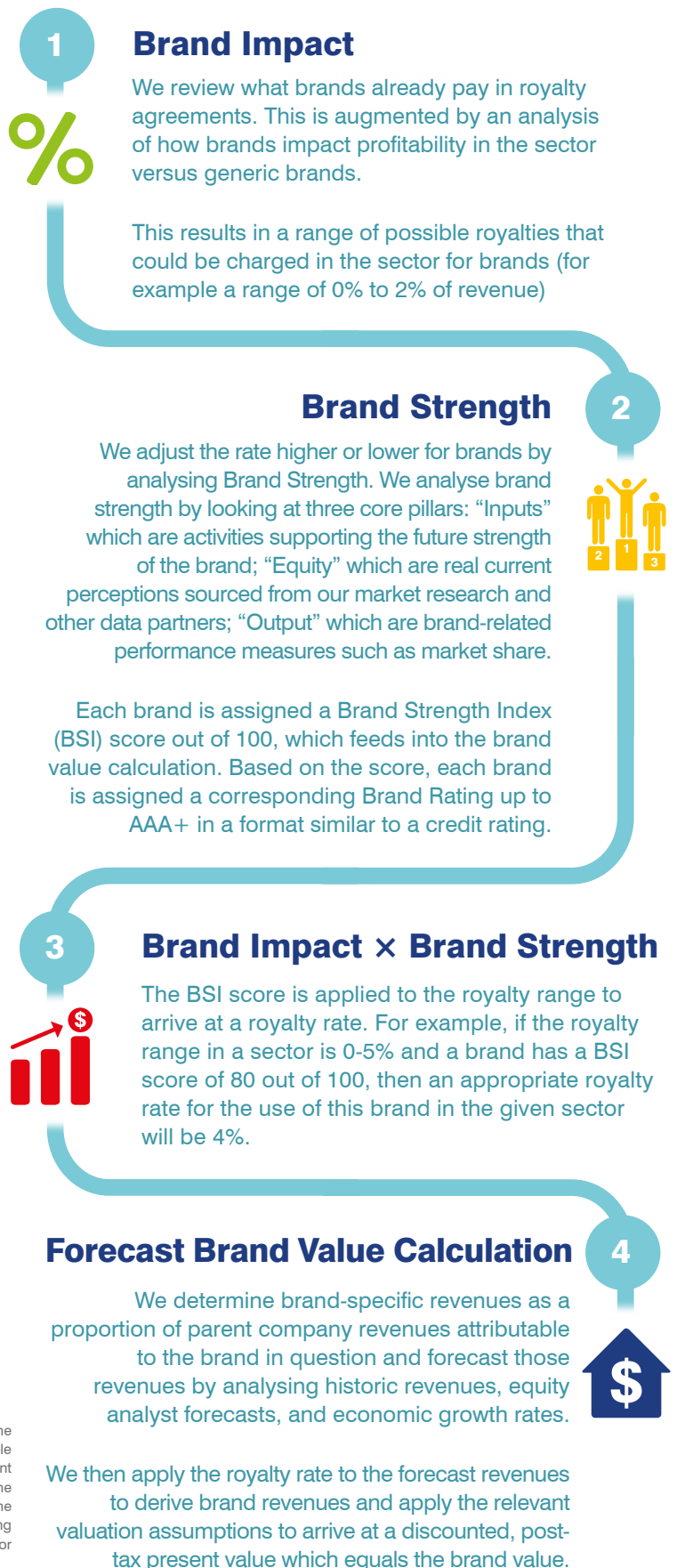
As a result, Brand Finance always incorporates a review of what users of brands actually pay for the use of brands in the form of brand royalty agreements, which are found in more or less every sector in the world.

This is sometimes known as the “Royalty Relief” methodology and is by far the most widely used approach for brand valuations since it is grounded in reality.

It is the basis for a public rankings but we always augment it with a real understanding of people’s perceptions and their effects on demand – from our database of market research on over 3000 brands in over 30 markets.

Disclaimer

Brand Finance has produced this study with an independent and unbiased analysis. The values derived and opinions produced in this study are based only on publicly available information and certain assumptions that Brand Finance used where such data was deficient or unclear. Brand Finance accepts no responsibility and will not be liable in the event that the publicly available information relied upon is subsequently found to be inaccurate. The opinions and financial analysis expressed in the report are not to be construed as providing investment or business advice. Brand Finance does not intend the report to be relied upon for any reason and excludes all liability to any body, government or organisation.



Brand Strength.

Brand Strength

Analytical rigour and transparency are at the heart of our approach to brand measurement at Brand Finance. Therefore, in order to adequately understand the strength of brands we conduct a structured, quantitative review of data that reflect the 'Brand Value Chain' of brand-building activities, leading to brand awareness, perceptions and onwards to brand-influenced customer behaviour.

To manage the 'Brand Value Chain' process effectively we create and use the "Brand Strength Index" (BSI). This index is essentially a modified Balanced Scorecard split between the three core pillars of the 'Brand Value Chain': **Brand Inputs**, **Brand Equity** and **Brand Performance**.



1 Attribute Selection and Weighting



Although we follow a general structure incorporating the three pillars (Brand Inputs, Brand Equity and Brand Performance), the attributes included are different depending on the sector. A brand strength index for a luxury apparel brand will differ in structure from an index designed for a telecommunications brand. An index for luxury apparel brand may emphasize the exclusiveness, word of mouth recommendation, and price premium, whereas an index for a telecommunications company may emphasize customer service and ARPU as important metrics.

These attributes are weighted according to their perceived importance in driving the following pillar: Brand Investment measures in driving Brand Equity; Brand Equity measures for Brand-Related Business Performance measures; and finally the relevance of Brand-Related Business Performance measures for driving business value.

2 Data Collection

Brand's ability to influence purchase depends primarily on people's perceptions. Therefore, the majority of the Brand Strength Index is derived from Brand Finance's proprietary Global Brand Equity Research Monitor research, a quantitative study of a sample of over 100,000 people from the general public on their perceptions of over 4,000 brands in over 25 sectors and 37 countries.

However, at Brand Finance we also believe that there are other measures that can be used to fill gaps that survey research may not capture. These include total investment levels – for example in marketing, R&D, innovation expenditure, that can be a better guide to future performance than surveys. They also include online measures – such as ratings by review sites and social media engagement that can give a more granular understanding of marketing effectiveness. Finally they also include real behaviour – for example net additions, customer churn and market share, to overcome the tendency for surveys to incorporate intended behaviour rather than real.

Over a period of 3 to 4 months each year, we collect all this data across all the brands in our study in order to accurately measure their comparative strength.



3 Benchmarking and Final Scoring



In order to convert raw data in to scores out of 10 that are comparable between attributes within the scorecard, we then have to benchmark each attribute. We do this by reviewing the distribution of the underlying data and creating a floor and ceiling based on that distribution.










Each brand is assigned a Brand Strength Index (BSI) score out of 100, which feeds into the brand value calculation. Based on the score, each brand is assigned a corresponding rating up to AAA+ in a format similar to a credit rating.

Analysing the three brand strength measures helps inform managers of a brand's potential for future success.

















Global Brand Equity Monitor.

Original market research in 36 countries and across more than 29 sectors with approximately 100,000 consumers rating over 5,000 brands.

Tier 1

-  Apparel
-  Automobiles
-  Luxury Automobiles
-  Banks
-  Cosmetics & Personal Care
-  Food
-  Insurance
-  Oil & Gas
-  Restaurants
-  Retail & E-Commerce
-  Telecoms
-  Utilities

Tier 2

-  Airlines
-  Luxury Apparel
-  Appliances
-  Beers
-  Luxury Cosmetics
-  General Retail
-  Healthcare Services
-  Hotels
-  Household Products
-  Logistics
-  Media
-  Pharma
-  Real Estate
-  Soft Drinks
-  Spirits & Wine
-  Technology
-  Tyres



Brand KPIs and Diagnostics

1. Brand Funnel



Awareness

Have heard of your brand

Familiarity

Know something about your brand

Consideration

Would consider buying/using your brand

2. Brand Usage

3. Quality

4. Reputation

5. Loyalty

6. Closeness

7. Recommendation (NPS)

8. Word of Mouth

9. Brand Imagery

10. Advertising Awareness

11. Brand Momentum

Highlights from the Global Brand Equity Monitor.

Brand Finance’s proprietary market research provides a robust assessment of brand health on key equity measures, allowing comparison both within and across product and service categories. Benchmarking against brands outside your sector is especially helpful in assessing the real strength of brand – not just the ‘best of a bad bunch’ in a category where brands are generally weaker.

What makes a brand great?

Amazon is undoubtedly one of the world’s strongest brands, one of just a handful achieving the highest AAA+ rating. It has an extremely strong brand funnel, with near-universal familiarity, and consideration, and while its reputation score is not best-in-class, it is stronger than many of its critics might think.

Every strong brand has its own winning formula, and our research highlights Amazon’s particular advantages. Top of that list is the outstanding value which shoppers believe Amazon delivers. Amazon ranks on this measure in big markets such as Brazil, USA, UK, and is #1 among retailers in many more. Value has always been a big driver of consumer behaviour, but Amazon also delivers a slick shopping experience (“excellent website/apps”), and this powerful combination is irresistible for many consumers, even those who question Amazon’s values and broader corporate reputation.




Does brand purpose deliver?

Argument rages among CMOs and marketing gurus over this issue. The jury is out – our data suggests that being seen to “care about the wider community” does correlate somewhat with higher Consideration levels, and is an asset particularly for local favourites such as **Jio** (India) or **Bunnings** (Australia). But brands like **McDonald's** and **Nike** (as well as Amazon) are liked and desired despite somewhat moderate reputations on sustainability and values.

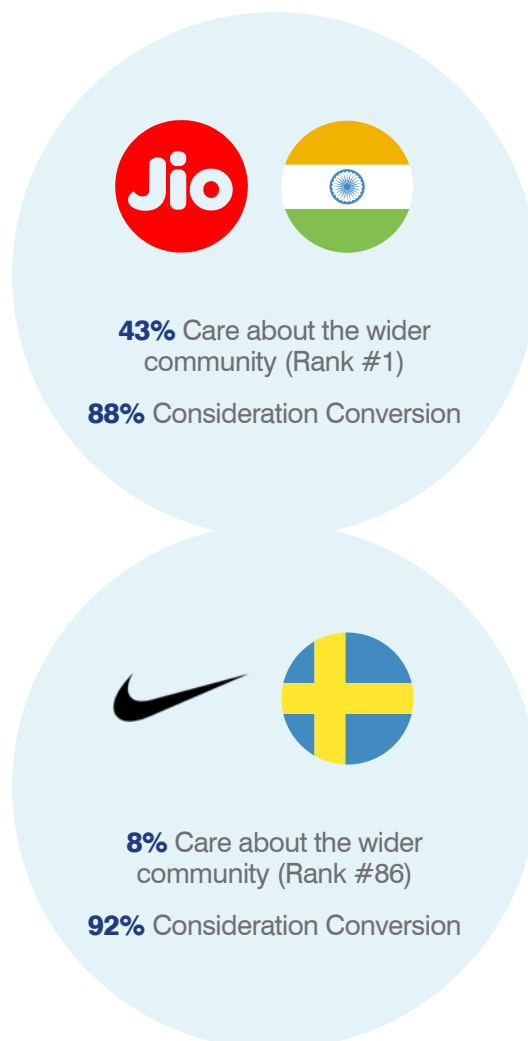
Who's the coolest cat?

In categories like apparel, tech and automotive, sustainability can make you cool, but it’s not the only way. **Porsche** wins relatively few plaudits for sustainability, but its übercoolness is very apparent.

Selected Rankings for Amazon – All Non-Luxury Brands

	Great value for money	Excellent website/apps
	5	5
	1	1
	8	1
	6	1

© Brand Finance Plc 2022



Highlights from the Global Brand Equity Monitor.

Similarly in the apparel category (especially footwear), the correlation between coolness and sustainability is not especially high.

Meanwhile in France, the epitome of chic, the 2nd-highest highest scorer among non-luxury brands is... **Burger King**.

Get your brand talked-about

Cool brands get talked about, and word-of-mouth (WOM) is another key asset some brands possess. It has proven impact on brand growth, hence WOM's inclusion in our Brand Strength Index model.

In an absolute sense, big brands get talked about a lot more than small ones – their sheer mass presence and relevance ensures that. But deeper analysis reveals a number of challenger brands who look set to profit from above-expectation WOM levels and positive consumer sentiment. Keep an eye on **Tim Horton's** in Spain, **Peros Garment Factory** (Canada), **SAIC** in, yes, the USA and **iinet** in Singapore.



Top-ranked brands for being “Cool” (Among Category Users) © Brand Finance Plc 2022

	1 st	2 nd	3 rd
	 PORSCHE	Jeep	
	 CONVERSE		 PORSCHE
		 PORSCHE	 UNDER ARMOUR

Our Services.



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



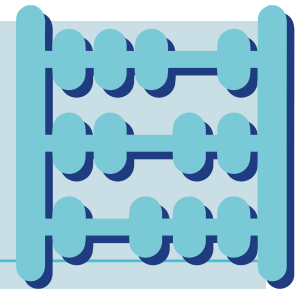
- + Are we building our brands' strength effectively?
- + How do I track and develop my brand equity?
- + How strong are my competitors' brands?
- + Are there any holes in my existing brand tracker?
- + What do different stakeholders think of my brand?

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

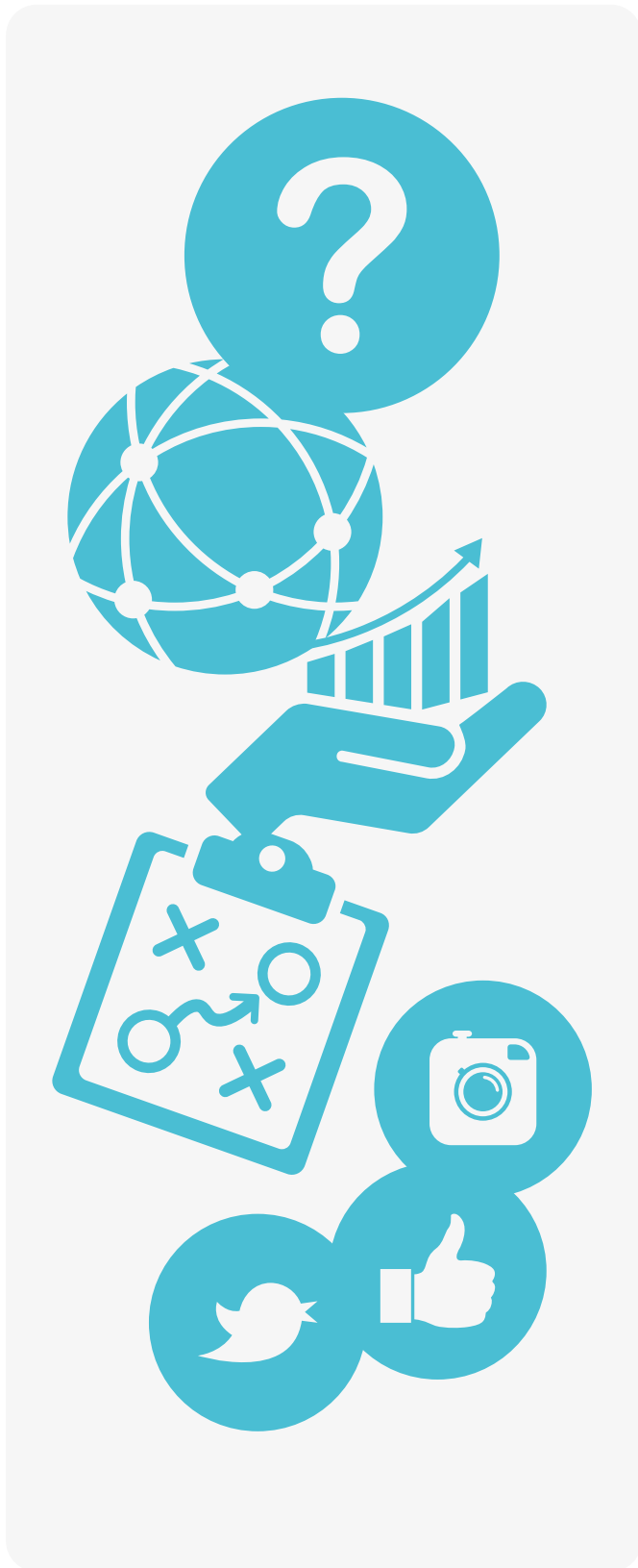
Once you understand the value of your brand, you can use it as tool to understand the business impacts of strategic branding decisions in terms of real financial returns.

- + 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 30 markets in 10 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 30-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.

Communications Services.

How we can help communicate your brand's performance in brand value rankings



Brand Accolade – create a digital endorsement stamp for use in marketing materials, communications, annual reports, social media and website. Advertising use subject to terms and conditions.



Brand Finance®
Awards

TOP 250
NATIONALITY OR SECTOR
BRAND



Brand Finance®
Awards

MOST VALUABLE
NATIONALITY OR SECTOR
BRAND



Brand Finance®
Awards

STRONGEST
NATIONALITY OR SECTOR
BRAND



Video Endorsement – record video with Brand Finance CEO or Director speaking about the performance of your brand, for use in both internal and external communications.



Bespoke Events – organise an award ceremony or celebratory event, coordinate event opportunities and spearhead communications to make the most of them.



Digital Infographics – design infographics visualising your brand's performance for use across social media platforms.



Trophies & Certificates – provide a trophy and/or hand-written certificate personally signed by Brand Finance CEO to recognise your brand's performance.



Sponsored Content – publish contributed articles, advertorials, and interviews with your brand leader in the relevant Brand Finance report offered to the press.



Media Support – provide editorial support in reviewing or copywriting your press release, pitching your content to top journalists, and monitoring media coverage.

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[®] Institute

Brand Finance Institute

Learn how to build, protect and measure brand value

The Brand Finance Institute is the educational division of Brand Finance, offering expert training on brand evaluation, management and strategy.

Our in-house training and workshops, online learning offer and webinars will help you answer key strategic questions about your brand for different levels of seniority and development needs:

- How can I grow brand value?
- How can I build a business case to show the return on my marketing investment?
- How can I set up my marketing budget using brand research and analytics?

For more information, contact enquiries@brandfinance.com or visit brandfinanceinstitute.com

Brand Finance Institute is a member of the Brand Finance plc group of companies



Brand Finance Network.

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

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