

# CEO activism is not equal to CEO activism: a typology of executives' political statements

370

Received 29 July 2023  
Revised 6 November 2023  
5 May 2024  
Accepted 16 June 2024

Franz Rumstadt

*HHL Leipzig Graduate School of Management, Chair of Strategic Entrepreneurship,  
Leipzig, Germany*

Dominik K. Kanbach

*HHL Leipzig Graduate School of Management, Chair of Strategic Entrepreneurship,  
Leipzig, Germany and  
School of Business, Woxsen University, Hyderabad, India*

Josef Arweck

*IU Internationale Hochschule GmbH, Bad Honnef, Germany*

Thomas K. Maran

*Faculty of Economics and Management, Free University of Bozen-Bolzano,  
Bozen, Italy and*

*LeadershipWerk, Vaduz, Liechtenstein, and*

Stephan Stubner

*HHL Leipzig Graduate School of Management,  
Dr. Ing. H.c. F. Porsche AG Chair of Strategic Management and Digital  
Entrepreneurship, Leipzig, Germany*

## Abstract

**Purpose** – When CEOs are publicly weighing in on sociopolitical debates, this is known as CEO activism. The steadily growing number of such statements made in recent years has been subject to a flourishing academic debate. This field offers first profound findings from observational studies. However, the discussion of CEO activism lacks a thorough theoretical grounding, such as a shared concept accounting for the heterogeneity of sociopolitical incidents. Thus, the aim of this paper is to provide an archetypal framework for CEO activism.

**Design/methodology/approach** – The authors used a multiple case study approach on 145 activism cases stated by CEOs and found seven distinct statement archetypes.

**Findings** – The study identifies four main structural design elements accounting for the heterogeneity of activism, i.e. the addressed meta-category of the statement, the targeted outcome, the used tonality and the orientation of the CEOs' positions. Further, the authors found seven distinguishable archetypes of CEO activism statements: "Climate Alerts", "Economy Visions", "Political Comments", "Self-reflections and Social Concerns", "Tech Designs", "Unclouded Evaluations" and "Descriptive Explanations".

**Research limitations/implications** – This typology classifies the heterogeneity of CEO activism. It will enable the analysis of interrelationships, mechanisms and motivations on a differentiated level and raise the comprehensibility of research-results.

**Practical implications** – The framework supports executives in understanding the heterogeneity of CEO activism and to analyse personality-fits.



---

**Originality/value** – To the authors’ knowledge, this marks the first conceptualisation of activism developed cross-thematically. The work supports further theory-building on CEO activism.

**Keywords** CEO activism, Communication, Typology, Corporate social responsibility, Non-market strategy

**Paper type** Research paper

## 1. Introduction

“I strongly believe that the right to bear arms is an important safeguard against potential tyranny of government” (Schwartz and Kolodny, 2022). This is not an extract from a campaign speech. But the publicly outspoken opinion of Tesla and SpaceX CEO Elon Musk.

The once commonly shared idea that company officials should not engage in “business playing politics” (Wolfe, 2020, p. 1) has started to be challenged. In the past decade, the number of public statements by CEOs addressing political issues that do not have a direct impact on their business has increased substantially (Hambrick and Wowak, 2021). In 2015, Chatterji and Toffel provided findings about this phenomenon, defining it as CEO activism. Since then, a constantly expanding number of studies has been published in that field. Those findings have provided important ground work to this research of a still fertile nature (Chatterji and Toffel, 2019) on an observational scope.

However, there are not many studies of CEO activism on an overarching level. And to the best of the authors’ knowledge, the discussion lacks a cross-thematic study approach. The current state of knowledge misses a comprehensive theorisation of the field and does not consider the highly heterogeneous nature of activist statements.

This research gap of cross-thematically derived archetypes limits the universal applicability of prior and future contributions. CEO activism is used as an all-encompassing term that neglects the complexity of the phenomenon. This also restricts the added value of research for practitioners. Top managers are left with the illusion of always applicable effect hypotheses, which cannot reflect individual and specific situations and backgrounds. Moreover, a recent review of the literature on this issue found that there is no study building on samples from non-US markets (Rumstadt and Kanbach, 2022). Considering the impact of stakeholders’ personal backgrounds when evaluating CEO activism (Hambrick and Wowak, 2021), studies from outside the USA help to gain a further understanding of the phenomenon’s impacts.

This paper aims to holistically analyse the phenomenon of CEO activism on a cross-thematic level instead of providing isolated views on specific mechanisms or issues. The authors’ objective is to uncover the structural design elements that account for the heterogeneity of sociopolitical statements publicly made by CEOs. Those elements are leveraged to develop an archetypal framework for CEO activism statements. The guiding research questions of this work are as follows:

- RQ1.* What structural design elements of CEO activism statements account for the heterogeneity of the phenomenon?
- RQ2.* Do those design elements represent specific archetypes of statements deployed by CEO activists?

145 cases of CEO activism statements performed by German companies’ CEOs between January 2006 and January 2022 represent the database for this work’s analysis, following Eisenhardt (1989). By deploying a pattern-inducing qualitative method, as proposed by Gioia *et al.* (2013), the authors identified four main structural design elements that account for the heterogeneity of activism cases. Those are the addressed meta-category of the statement, the targeted outcome, the used tonality and the orientation of the CEOs’ positions. Moreover, the authors found seven distinguishable archetypes of CEO activism statements:

---

“Climate Alerts”, “Economy Visions”, “Political Comments”, “Self-reflections and Social Concerns”, “Tech Designs”, “Unclouded Evaluations” and “Descriptive Explanations”.

To the best of the authors’ knowledge, this paper marks the first cross-thematical framework for CEO activism statements. This typology can help to advance a thorough theory of CEO activism that the research field is currently missing. As [Carlile and Christensen \(2004\)](#) put it, the classification approach of typologies helps to bridge research fields towards a status where relationships of constructs can be analysed. Classifications, such as those in this paper, also build a foundation on which descriptive theories can develop into normative theories ([Carlile and Christensen, 2004](#)). Additionally, by delivering a first decoupled structural typology, this work may help future empirical efforts in the CEO activism debate to account for the heterogeneity of statement cases and, therefore, to depict a carefully differentiated landscape of impacts and moderators.

## 2. Literature review

### 2.1 Defining CEO activism

Authors agree about what distinguishes CEO activism from other “society-oriented practises” ([Hambrick and Wowak, 2021](#), p. 48). It is distinguishable from corporate political activity (CPA), such as lobbying ([Baysinger, 1984](#)), as it deliberately targets a public and broad audience ([Korschun et al., 2019](#)), is executed by an individual actor ([Chatterji and Toffel, 2019](#)) and aims societal outcomes towards a perceived greater good rather than individual benefits ([Bedendo and Siming, 2020](#)). Moreover, it differs from overall corporate social responsibility (CSR), often by focusing on controversial issues instead of those widely agreed upon ([Chatterji and Toffel, 2015](#); [Abdelmoteleb et al., 2018](#)). It is connected to a statement and not necessarily to an action. And it addresses stakeholders outside a close influential circle around the core business ([Hambrick and Wowak, 2021](#)).

Another concept that CEO activism has similarities and connections with, are forms of social movements. In their work, [Pane Haden et al. \(2021\)](#) define ideology, identity, mobilisation, goal attainment, leadership and integration as key components of successful social movements. They also derived, what green management in companies can accordingly learn from these movements. The fact that they especially recommend higher public attention for ideological senses triggered by leaders makes the interconnection of this concept with CEO activism transparent.

Researchers are still discordant in defining the criteria that must be met to classify a statement as CEO activism ([Rumstadt and Kanbach, 2022](#)). The authors of this paper follow the definition provided by [Hambrick and Wowak \(2021\)](#), stating CEO activism to be “[...] a business leader’s personal and public expression of a stance on some matter of current social or political debate, with the primary aims of visibly weighing in on the issue and influencing opinions in the espoused direction” (p. 4). In order to operationalise this definition, the paper applies inclusion criteria based on two dimensions. First, criteria were grounded on a broad and agreed-upon understanding of prior scholars. Second, criteria were chosen to present a transparent and reproducible procedure. The four inclusion criteria of CEO statements are that they are (1) public, (2) non-business related, (3) unrelated to the business performance of the company and (4) deal with issues of a controversial nature (e.g. [Afege and Alagidede, 2021](#)). The latter is operationalised following [Nalick et al.’s \(2016\)](#) conceptualisation of a socio-political issue, i.e. a shared understanding of the issue’s importance, a lack of societal consensus considering the appropriate response led by individual moral views, low information rationality and evolving viewpoints of the issue’s salience. Hence, the authors deliberately do not limit inclusion criteria driven by specific meta-categories, such as environmental concerns, being aware that this broadens statement inclusion towards other categories such as economic stances.

## 2.2 The debate about CEO activism

Scholars found CEO activism to be either motivated by the personal political convictions of a top executive (Bedendo and Siming, 2020) or a deliberately planned and caused stakeholder reaction (Mkrtchyan *et al.*, 2023). Perceivably, managers have used several channels to speak out publicly, including social media accounts (Mikeska and Harvey, 2015) and journalistic multipliers such as interviews (Gaines-Ross, 2017a). Moreover, publications have examined group (Branicki *et al.*, 2021) and individual activism (Chatterji and Toffel, 2015), reactive and active activism (Liu, 2015) and silence (Hambrick and Wowak, 2021) that has been understood as political statement by its “conspicuous – and more consequential” nature (Chatterji and Toffel, 2018).

Regarding the consequential reactions of stakeholders, publications proved impact on customer reactions, such as purchase intentions (Dodd and Supa, 2014), supplier switching intentions (Durney *et al.*, 2020), willingness to pay (Hinterecker *et al.*, 2018), employee reactions, such as identifying with their employer (Mkrtchyan *et al.*, 2023), work performance (Brown *et al.*, 2020), turnover intentions (Babenko *et al.*, 2020) and the effects of activism as a signal for a CEO’s authentic leadership resulting in higher employer attractiveness evaluation and employer decision (Appels, 2022; Voegtlin *et al.*, 2019), and shareholder or investor reactions, such as abnormal stock return developments (Acharya *et al.*, 2019), board restrictions (Wolfe, 2020) and the willingness to invest in a company (Durney *et al.*, 2020).

Most of these researchers presented findings that were in line with a (mis-)alignment hypothesis. It theorises that stakeholders with an *a priori* mindset, closely related to a CEO’s expressed opinion, are more likely to support the CEO and the according company by showing reactions that favour the business’s bottom-line, such as a positive influence on purchase intention (Appels, 2022; Brown *et al.*, 2020; Hambrick and Wowak, 2021). In contrast, non-alignments bore the risk of stakeholder reactions that are harmful for a company. This hypothesis is widely in line with research on further stakeholder groups such as politicians and regulators (Taylor, 2018), the general public (Iivonen, 2018) and suppliers (Hinterecker *et al.*, 2018). Notably, the current research is missing findings on central stakeholders in the opinion-building process, such as journalists (Kioussis, 2001; Vogler and Eisenegger, 2021) and non-governmental organisations (Tallberg *et al.*, 2018).

Next, several moderators were shown to impact the influence that CEO activism statements have on stakeholder reactions and on consequential perceptual effects. They are thought to happen on an issue level, depending on the chosen topic’s business-relatedness (Yim, 2019) and controversy (Gaines-Ross, 2017b). In addition, there are central moderating roles played by the sender and the individual recipient. For the sender, these involve biographic circumstances (Branicki *et al.*, 2021), personality traits (Hambrick and Wowak, 2021), values and language tonality (Afego and Alagidede, 2021). For the recipient, they concern personal values (Leak *et al.*, 2015), ex-ante issue monitoring (Burbano, 2021), demographic factors (Gaines-Ross, 2016) and relative power (Maak *et al.*, 2016). Finally, the executive’s corporation seems to play a role, too, in terms of the industry in which it operates (Melloni *et al.*, 2019) or its communicated core values (Korschun *et al.*, 2019).

The importance of CEO activism becomes even more evident when considering the several perception effects such a statement can provoke. First, academics explained that the organisation of the CEO can be affected in the way that it is perceived as attractive product or service supplier (Chatterji and Toffel, 2018), as attractive employer (Babenko *et al.*, 2020) and in general for its corporate reputation and credibility (Bondi *et al.*, 2022). Second, an outspoken manager can trigger substantial perceptual effects, concerning competence (Melloni *et al.*, 2019), authenticity (Gaines-Ross, 2017b), morality (Branicki *et al.*, 2021) and even the future career potential of an individual executive (Mkrtchyan *et al.*, 2023). Third, the issue itself may experience perceptual impacts as a result of executive statements, such as the tonality of the public discourse (Yim, 2019) or actually swaying public opinion

(Chatterji and Toffel, 2019). Relatedly, research on corporate political activity even finds evidence for a domination of the public sphere by companies' public statements (Nyberg and Murray, 2020).

Most studies base on stakeholder theory (Freeman, 2010; Bedendo and Siming, 2020), framing the interrelations of the corporation with social groups that are affected by or interested in the actions of the firm. When analysing the coherent interrelationships, the existing works extend their theoretical scope to three other frames. First, following upper echelon theory, the idiosyncratic characteristics of the individual executive reflects the choice of political statements (Hambrick, 2007; Hambrick and Wowak, 2021). Second, considering social identity theory, the self-concept of interrelated social groups may be influenced by the executives' political statements (Tajfel, 1974; Burbano, 2021). And third, according to agency theory, CEO activism stresses the principal agent relation of firm owners and CEOs (Jensen and Meckling, 1976; Wolfe, 2020). These theoretical backgrounds support the importance of interrelationship research in CEO activism. Therefore, the authors argue, this is a further motivation for a more granular and heterogeneous depiction of the phenomenon. This paper is grounded on stakeholder theory (Freeman, 2010; Bedendo and Siming, 2020). As media statements are used as a main instrument to communicate CEO views to a variety of stakeholders, published statements are used as a gradual measurement for ideas and targeted relations that company executives want to build with their main stakeholders.

Summarising the current research status, studies have provided progress in four main areas: the motivation and rationales, the stakeholder reactions, the perceptual effects and the moderators of CEO activism (Rumstadt and Kanbach, 2022). Especially the research of moderating effects is of interest with regards to the addressed research gap of this paper. As outlined, research theorises, individual characteristics of CEO activism statements seemed to make a difference in the mode of action, these stances have (Yim, 2019). That means, two statements which both classify as CEO activism could individually deliver substantially different outcomes. It is widely agreed on the existence of structural characteristics which manipulate the effects of activism. This is noteworthy from two perspectives. First, although there is a shared agreement on this existence, academia lacks a systematic analysis to fully uncover and define these mechanisms and instead only provides individual examples. Second, and even more interesting, no study known by the authors does include this heterogeneity, when measuring the impacts of CEO activism. It is argued that without this knowledge and its coherent application, findings from analyses cannot lead to generalisable results. Additionally, practitioners applying the instrument of activism in public relations strategies miss guidance as they are mistakenly confronted with a supposedly standard method CEO activism whereas they deal with a highly complex and diverse range of statement dimensions.

### *2.3 First frameworks on CEO activism*

The "stakeholder alignment model" (p. 33) by Hambrick and Wowak (2021) describes how personal values of an executive interrelate with expectations on issues and corporate behaviours, including the impact of individual characteristics of the CEO. The work provides a theoretical description of motives and attributes of the activism process itself, rather than classifying systematics that reflect the heterogenous nature of the field. It has witnessed ambivalent empirical support (Burbano, 2021). Cychota (2022) presented the antecedents and motivations in order to classify external and internal influences on CEO activism. Branicki *et al.* (2021) published a typology of activism cases based on a morality perspective. By analysing activism statements, they postulated the five main-driving "themes" of activism: catalysts, motivation, logics, actions and risks (p. 9). Moreover, they developed a four-part typology for CEO activism, showcasing two differentiating dimensions, moral

intensity and the corporate instrumental business-relatedness of the addressed issue. As a result, they proposed four distinct types of activism: token, strategic, servant and citizen activism (p. 12). Branicki *et al.* (2021) provided very valuable insights concerning the “complexity and heterogeneity of CEO activism” (p. 15). Hence, their contribution was an important step into theorising the research field further.

The authors of this paper argue that the recent typology findings can be enhanced in three major ways. First, research is limited to specific fields of debate. Hence, it does not account for further socio-political dimensions, and thus limits general applicability. Analyses on a broad, multi-thematic basis seem to be needed. Second, the identified themes in prior frameworks follow a process-oriented logic rather than the characteristic elements of specific statements. Accordingly, research misses a characteristics-driven conclusion. Third, the proposed dimensions of prior typologies are exclusively issue-driven. Correspondingly, the research lacks a framework that accounts for further information in the clustering process of CEO activism, such as specific characteristics of the individual statement itself.

#### *2.4 Introducing a more granular differentiation of activism*

The analysis of research leads to four conclusions. First, the prior findings allow further work on theoretical contributions. Second, authors agree on the highly heterogeneous and complex nature of CEO activism. However, third, the debate finds itself in an early status of work, where conceptualisation on an overarching level is needed to provide groundwork for future analyses (Carlike and Christensen, 2004). Fourth, this also reflects the need for a more granular understanding of CEO activism statements for communication professionals and the need for antecedents to gain further and more differentiated understanding upon effects and mechanisms of the practice.

### **3. Research methodology**

#### *3.1 Case definition*

The authors chose to follow the multiple case study approach as proposed by Eisenhardt (1989) because it seems to be a valid method to cluster, classify, discuss and order large text-based amounts of qualitative data. Following this, they applied a three-step approach, structured into definition, data collection and data analysis. The timeline of cases was limited to between January 2006 and January 2022. The starting point was chosen because it was when the platform Twitter went live (Twitter Inc., 2022). It is argued, that since then, top executives had a widely available option to spread out personalised messages unfiltered. Moreover, the authors decided to limit the case definition to executives working for companies with a profound level of public awareness and impact to address potential societal outcomes. As the analysis focused on Germany, this prerequisite was operationalised by including companies that (1) were listed in the German top index DAX for more than one month derived from Deutsche Börse information, (2) have been listed among the Interbrand Top 100 most valuable brands in 2021 (Interbrand, 2021) and (3), employed more than 20,000 people, resulting in the 100 largest German employers (Statista, 2020).

#### *3.2 Data collection*

The authors identified 183 possible individual CEOs (or deputies) and 62 different companies (see Supplement 1 Overview: CEOs qualifying for case collection). They then conducted an analysis using Google News and searched for these key terms: company name, (deputy) CEO name and political [“politisch”] in the chosen time span. They used the German word “politisch” as it arguably represented the adapted definition criteria for controversial nature provided by Nalick *et al.* (2016) better than other German words such as

“gesellschaftspolitisch”, which would represent the literal translation of the word sociopolitical. Then, the authors analysed the first 200 search results and determined whether the pieces of information should be included in the sample. They applied all qualification criteria as explained in [section 2.1](#) of this paper. To account for potential subjectivity, all authors deployed this approach independently of each other and discussed deviations in individual decisions. This procedure resulted in a final sample of 145 individual cases (see [Supplement 2: Case List](#)).

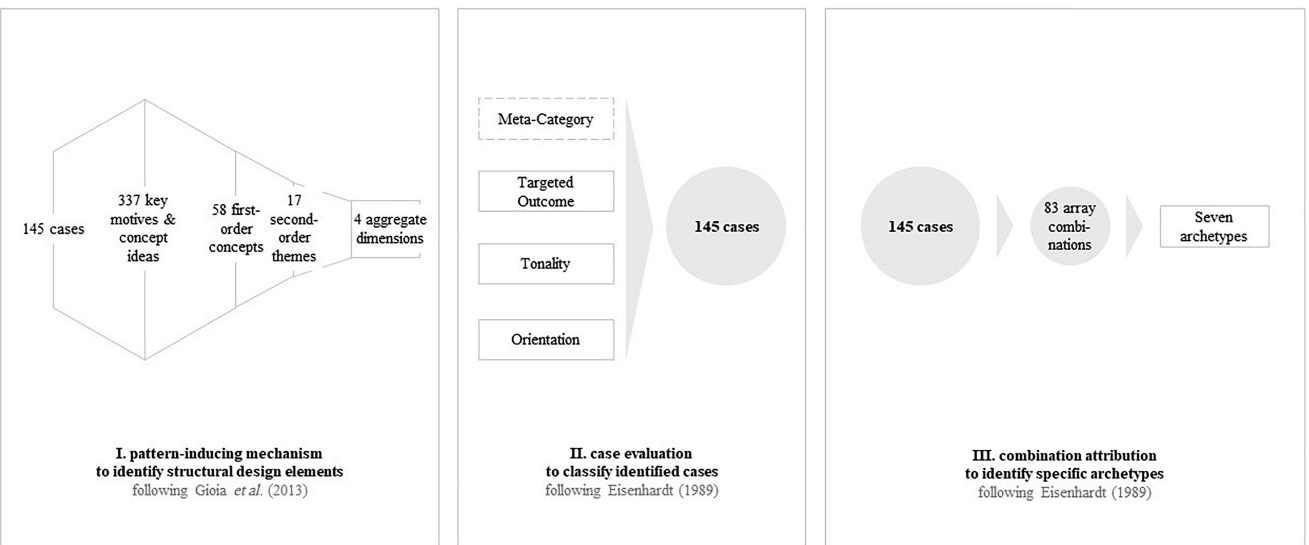
### 3.3 Data analysis

First, the authors seized a pattern-inducing method on text-base as proposed by [Gioia et al. \(2013\)](#) and [Gehman et al. \(2018\)](#) to account for qualitative rigorousness in text-based grounded theory building. Working on the 145 statements, 337 key motives and concept ideas were derived from the origins by identifying central themes, orientations, outcomes, abnormalities or comparable within the concrete text data. Out of those, 58 first-order concepts were derived by interpreting them individually and aggregating them into similar logics. These built the base for 17 individual second-order themes that were systematically grossed on the next content level, and then were classified into 4 final, aggregate dimensions. Those define the highest aggregate level of all summarised data components. After working on a broad, inductive pattern-method, it is argued, those four aggregate dimensions represent the structural design elements, which account for the heterogeneity of CEO activism. And the second-order themes that are attached to one element category exclusively represent the individual potential design choices within those structural design elements. Second, the individual statements were evaluated by searching for cross-case patterns, i.e. the structural design elements, upon a within-case analysis following the theory building process presented by [Eisenhardt \(1989\)](#).

To mitigate the risk of subjectivity in this text analysis-based process, the authors strictly followed a clearly defined process as proposed by [Sang and Sitko \(2015\)](#). In the first step, they developed *a posteriori* codes for all level-dimensions and the cross-case pattern research. They deployed individual write-ups for all cases ([Pettigrew, 1988](#)) on a subjective basis. In the second step, they performed a joint text analysis in two major colloquia. Here, they ensured process security, presented their coding results and challenged their views against one other in an iterative process as inspired by [Kreiner et al. \(2009\)](#).

Out of 300 statistically possible combinations of design elements, 83 individual combinations occurred among the 145 cases. The authors analysed those concerning differences and mutuality, and searched for logical connections in the data. This process was enabled by data connection analyses, e.g. table-driven searches for accumulations of characteristic dimension interfaces. Finally, the cases were summarised in a text array representing all dimension qualifications per case. These arrays were supplemented by an individual combination identifier. Those identifiers then were accumulated and summarised to finally derive archetypes. Doing so, the authors identified seven individual types of CEO activism statements. All 83 adherent combinations, and in consequence each of the 145 cases of CEO activism, were attributed to one distinct type exclusively. Archetypes, are understood as a generic concept to classify structures and behaviours of specific elements ([Wolstenholme, 2003](#)). [Figure 1](#) summarises the methodological approach.

The structural design elements represent the criteria which account for the heterogeneity of CEO activism statements. The four aggregate dimensions represent the structuring elements for the case analysis. They are, first, meta-category (social/ecological/economical/technological/core political), i.e. the main focus of the statements from a content perspective. Second, targeted outcome (attention to one issue/opinion positioning/specific demands/decision evaluation), i.e. the stances' directing elements. Third, tonality (emotional/factual/



**Figure 1.**  
Design of the  
methodological  
approach



neutral), i.e. the statements' expressive nature. Fourth, orientation of the CEOs' positions (critical/constructive/aggressive/praising/neutral), i.e. the quotes' primary judgemental characteristics, as [Figure 2](#) shows.

## 4. Research results

### 4.1 Inter-rater reliability

378

To assess the validity of the qualitative interpretations of all authors, an inter-rater reliability testing was performed. In order to ascertain the accuracy of the variables measured, this study aimed to determine the level of agreement among data collectors in assigning scores to the same variable. This analysis provides clarity on the extent to which the collected data accurately represent the variables under investigation. ([McHugh, 2012](#); [Tinsley and Weiss, 1975](#)).

The authors analysed Fleiss' kappa for all aggregate dimensions of the study, i.e. meta-category, targeted outcome, tonality and orientation of the cases. It was challenged, whether the data collectors or qualitative assessors originally classified the statements accordingly and attributed values which would represent the dimensions of second-order themes.

The procedure proposed by [Moons and Vandervieren \(2023\)](#) was performed, interpreting Fleiss' Kappa as measure for inter-rater reliability as follows:

$$\kappa = \frac{P_o - P_e}{1 - P_e}$$

The representation of the overall observed proportion of agreement  $P_o$  for all proportions of all subjects  $i$  with the sum of subjects  $J$ , the sum of Categories  $c$  and  $x_{ic}$  as the sum of all assessors, who classified the  $i$ -th subject to category  $c$ , was measured by the mean of all  $P_i$ 's for all meta-categories in the case sample, with:

$$P_o = \frac{1}{I} \sum_i P_i = \frac{\sum_c \sum_i x_{ic}^2 - IJ}{IJ(J-1)}$$

$$P_i = \frac{\sum_c x_{ic}^2 - J}{J(J-1)}$$

$$P_e = \sum_c \left( \frac{\sum_i x_{ic}}{IJ} \right)^2$$

[Table 1](#) provides an overview of the inter-rater reliability analyses' results.

As all kappa values do find themselves within the range of substantial or almost perfect agreement between all assessors as provided by [Landis and Koch \(1977\)](#), the authors argue to deliver a robust finding.

### 4.2 Descriptive findings

The number of CEO activism cases had steadily increased over the past 10 years. Two unambiguous peaks became adherent. This can be seen in [Figure 3](#). Both can be explained by their episodes of German politics. In 2011, a main driver of activism statements was the discussion of the European banking crisis ([Blundell-Wignall and Slovik, 2011](#)). In 2021, major issues that CEOs commented on were the Corona virus crisis, requiring vaccination against the virus and federal parliament elections. Interestingly, during the prior elections in 2017, there was much less political opinion expressed by executives. This, again, showcases the increasing practical relevance of CEO activism.

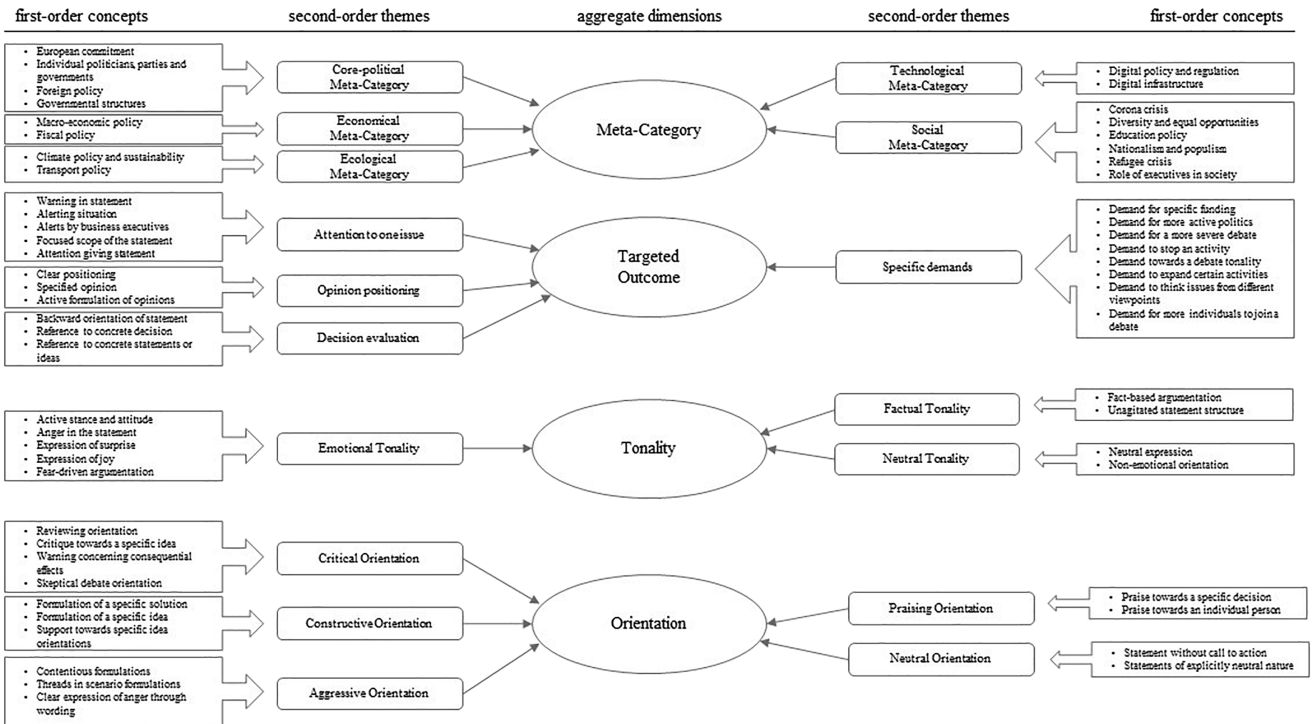


Figure 2.  
Data structure

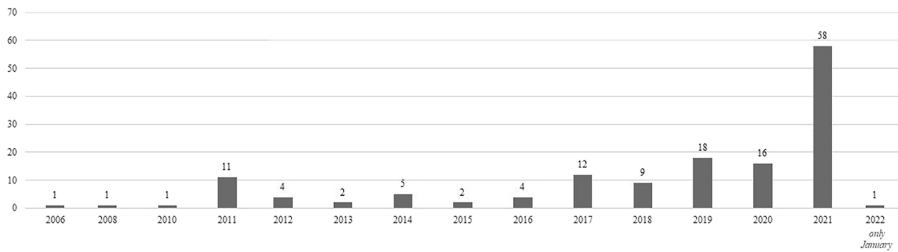
Another noteworthy result on a descriptive level is the share of meta-categories and meta-topics that are stemming out of the issues addressed by the CEOs. Figure 4 represents this spread. Social and core political issues represent the largest shares of statements, followed by ecological, economical and a smaller share of technological issues. Although this might be explained in part by a higher number of first-order attributions towards the aggregate dimensions, it could imply that CEO activists focus on political areas that represent current debates rather than on principled beliefs.

**Table 1.**  
Inter-rater reliability

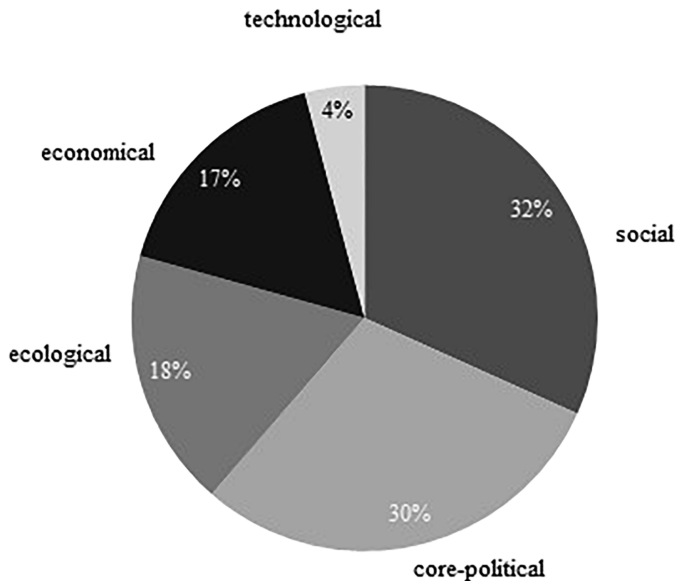
Aggregate dimension	$P_e$	$P_o$	$\kappa$	Evaluation Landis and Koch (1977)
Meta-Category	0.2449	0.9159	0.8886	almost perfect
Targeted Outcome	0.2819	0.8510	0.7926	substantial
Tonality	0.3578	0.7752	0.6499	substantial
Orientation	0.3365	0.7959	0.6923	substantial

Source(s): Table by authors

**Figure 3.**  
Time-spread of the case sample



**Figure 4.**  
Spread of meta-categories



This becomes especially observable when analysing the weights of meta-topics as depicted in Figure 5. The meta-topic of the Corona virus crisis accounts for 16% of all statements, and even comments concerning individual politicians, parties and governments account for 13%.

Last, a clear majority – nearly 78% – originated in interviews of the CEOs by journalistic sources. As journalistic multiplication increases the credibility of statements (Kioussis, 2001), the positioning of sociopolitical statements in interviews may reduce the potential risk of unauthenticity as perceived by receivers of the message. It seems to be especially noteworthy that German CEOs use social media only in a very limited number of cases.

#### 4.3 Typology

The following typology framework explicitly addresses the creation of CEO statements in terms of statement tactics rather than the differentiation of CEO personas in terms of individual executive roles. Table 1 gives a coherent overview.

#### 4.4 Description of the archetypes

4.4.1 Archetype 1: “Climate Alerts”. The “Climate Alerts” are the most concentrated cases in the total sample, considering the concrete choices of specific design elements. Statements of this kind focus only on ecological issues. Most of them have a clear relation to ecology politics with a major stake in the areas of ecology and nature in public discourse. All quotes were

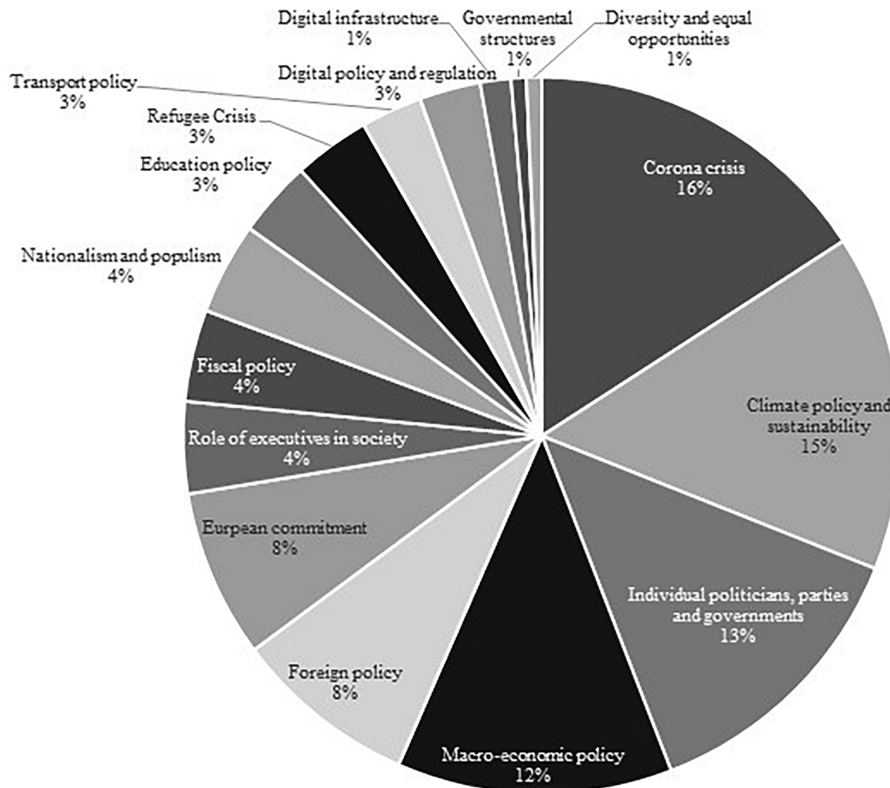


Figure 5.  
Spread of meta-topics

made in 2019 or later. Their targeted outcome is limited to the attention setting towards a concrete issue. Within the sample, not a single executive attempted to evaluate a decision from the past unrelated to the core business or to put emphasis on a concrete demand. This may seem surprising as the field of ecological politics bears many publicly debated decisions of specific nature. This phenomenon might relate to the theory of [Hambrick and Wowak \(2021\)](#), who described heavily discussed statements as “risky, hence noteworthy” (p.4). CEOs, who publish “Climate Alerts” may strategically make a stance on the widely unquestioned matter that the world’s climate crisis urges decisions in general without risking provocative demands for how those decisions should be designed concretely.

Notably, the statements have a clear orientation reaching from critical and constructive towards aggressive expression. Mixed with a solely emotional tonality, the affirmations of the “Climate Alerts” give the impression of highly explicit directions which differ a lot from a traditional communicative view that top business executives should not intervene in the spheres of politics ([Gaines-Ross, 2016](#)). Nearly extreme wording like “climate catastrophe” ([Wenzel, 2021](#)) and a “generation that suffers from this” ([Unfried, 2019](#)) and warnings of a “mass psychosis triggered by Greta Thunberg” ([Germis, 2019](#)) and the quest to turn back to more concrete discussions are no rarity in the activists’ sample that decided to take a stake in the “Climate Alerts” debate.

*4.4.2 Archetype 2: “Economy Visions”.* The archetype of the “Economy Visions” addresses issues from the economical meta-category, mainly including comments on fiscal debates or macroeconomic subjects. “Economy Visions” represent a wide spread of targeted outcomes, such as attention to an issue, specific demands or opinion positioning. The orientation of those statements is defined as critical, constructive or neutral but in no case aggressive. This could be explained by the rather rationale nature of economic issues *per se*. The tonality was found to be either neutral, emotional or factual.

Moreover, most “Economy Visions” tried to classify the issues they addressed in light of broader social and political contexts. For example, tax regulations are discussed as a “sense of justice has been disturbed” ([Lamparter, 2011](#)). Other CEOs advertise for an unconditional basic income as this “can be a basis for living a life, dignified for humans” ([Höttges, 2015](#)).

*4.4.3 Archetype 3: “Political Comments”.* This category of CEO activism statements deals with the very heart of public political debates; the core political meta-category. In many cases, this included the role of government as well as governmental systems, foreign policy or even concrete elections, parties and individual politicians. The design element choice of such statements is relatively widespread. Senders target their ambition from opinion positioning towards attention-setting to the formulation of specific demands. However, no statement in the sample was connected to the evaluation of a concrete decision in the past, as the qualitative elements of such statements are aggregated instead in Archetype 6, the “Unclouded Evaluations”. Hence, the connecting element of statements of “Political Comments” quite clearly is the focus on core political issues. The tonality used was broadly distributed by emotional, neutral and factual stances. And so was the orientation.

In this category, top managers cross into borders of the political arena most distinctively. CEOs promoted the candidacy of former parliamentary group chairman Friedrich Merz as leader of Germany’s Christian Democratic Union (CDU), saying it was “precisely his economic success that his opponents now hold against him” ([Astheimer and Freytag, 2018](#)). Additionally, the “Political Comments” can become quite clear, even aggressive and emotional in their statements, when leaving the field of concrete discussion towards the general role of political decision makers.

*4.4.4 Archetype 4: “self-reflections and Social Concerns”.* This archetype discusses issues from the social meta-category. Those either stem from current or general debates, such as the impact of the Corona virus, a required Corona virus vaccination, nationalism, populism or diversity/equality or they reflect the role of top executives themselves in those social debates.

Most of this archetype's statements target the outcome of specific demands; others draw attention to an issue or position the speaker on one side of an opinion. A focused orientation differentiates this group from most of the other archetypes. All verbalisations bear either critical or constructive components. CEOs in this category tend to address points concretely, participate in debates or propose operating routes for social issues.

Several top managers address specific and current debates to articulate their statements. Discussions of Corona vaccination elicited comments like this: "We have compulsory seat belts, but we don't have compulsory vaccination" (Müller-Arnold, 2021).

*4.4.5 Archetype 5: "Tech Designs".* With statements, all published from 2019 onwards, the archetype of "Tech Designs" is the most prevailing example of CEO activism. "Tech Designs" limit their activity to technological issues. This can be digitalisation, the digital infrastructure of states or the role of technology in wider public debates as well as society in its entirety. The tonality and the targeted outcomes for this archetype are rather broadly distributed. However, this group of executives focused on constructive and critical orientation. Here, this might hint at material advertence to specific decisions.

The stances often include concrete visions shared publicly. CEOs' quest for "technology partnerships" between states "could help [to] catch up internationally in digitalisation", and "more speed is needed in . . . digitisation" (Knof, 2021), or support for the idea of a digital federal ministry shows executives to be 'firm believers that a new digital authority, with clearly defined competencies and funding, would provide tremendous benefits to German citizens and businesses alike" (Klein, 2020). Moreover, individual statements showcase concrete issues in a larger political context. For instance, "pessimists might say that Europe has missed the opportunities to join the digitalisation wave and optimists might say that it is too early to name winners and losers. . . . I can say with conviction that I am an optimist. Innovation is nothing new for Europe" (Braun, 2019).

*4.4.6 Archetype 6: "Unclouded Evaluations".* The sixth archetype concerns issues from the core political or social sphere. The most characteristic design element of this archetype is a clear focus on targeted outcomes towards either the evaluation of a decision in the past or an evaluating opinion positioning. This is solely combined with the core political meta-category in the sample. Although the elements of orientation and tonality have been individually recognised in various forms, the statements tend to have a disproportionately high share of aggressive or praising and emotional formulations. This marks the very clear, notable and arguably risky nature of stances of the sixth archetype.

This nature becomes clear in examples where CEOs publicly showed their "anger at the [German] Ministry of Finance", where the Minister 'through his blockade policy, which can even be called socialist . . . is carrying out job cuts", which "annoys" them (Hielscher, 2021). Moreover, individual examples show that business leaders try to link their statements to corporate values. Former Airbus CEO Thomas Enders commented on the right-wing party AfD's programme as "almost absurdly against everything Airbus stands for: Europe, innovation, digitalisation, internationality, global mobility, the euro, diversity" (Fasse, 2017). Last, this archetype tends to comment on institutional behaviour, noting that "the framework conditions are extremely difficult because in Germany, we look to the state as someone who is supposed to solve all the problems . . . . When people who deal with continuity suddenly have to manage a crisis, it's a real challenge because the structures aren't there for that at all" (Balzli, 2021).

*4.4.7 Archetype 7: "Descriptive Explanations".* "Descriptive Explanations" include statements that take strong focus on rationality in public domain. The formulations are often of explanatory nature. Hence, they are more excessive yet less risky containing a lower level of provocation. "Descriptive Explanations" deal with issues from the ecological, social or core political sphere, so they are not necessarily limited to a focused meta-category. However, more than 80% are in the ecological meta-category and the meta-topic of climate policy and sustainability. They represent the largest share of statements. While the targeted outcomes

and orientations of cases in this archetype are widespread, the tonality strikingly focuses on factual or neutral language. This may be the most typical and characteristic design element of “Descriptive Explanations”.

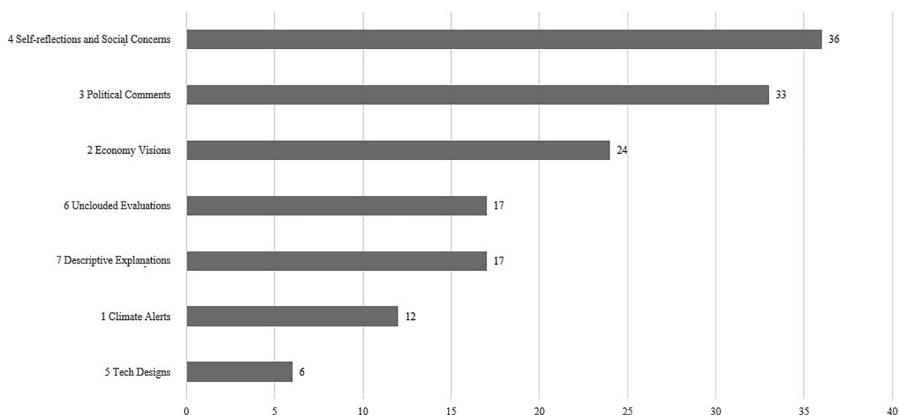
The CEO statements of this group can be classified into two streams. The first is rather concerned with the nature of public discourse, which is criticised as too emotional and heated. Former Merck CEO Stefan Oschmann remarked that “the Greta [Thunberg] phenomenon is more of a symptom. [...] It is important to me that we do not focus too much on emotions, but on solutions” (Knop and Kopplin, 2019). The second stream, addresses the concrete backgrounds of possible solutions for urgent challenges. Henkel’s CEO, Carsten Knobel, represents this nature by noting: “If a green economic miracle is to succeed, then climate and industrial policy must interlock. For this, we need technologies and innovations, market-driven incentives and steering instruments, as well as cooperation within industry and along the entire value chains” (Knobel, 2020).

#### 4.5 Typology distribution

To identify the distribution of the individual archetypes, the authors analysed the frequency of single groups in the total case sample. Figure 6 shows this distribution.

Business executives left the corporate sphere intensively when deploying CEO activism. Groups that are more closely related to the economy, such as the “Economy Visions” or the “Tech Designs”, represent a rather small share of the entire sample set. More “distant” archetypes, like the “Political Comments” or the “Self-reflections and Social Concerns” show a significantly higher share. The analysis addresses several archetypes of CEO activists’ statements and not the archetypes of CEO activists themselves. Hence, from a theoretical viewpoint, it is possible that individual top executives historically applied more than one statement archetype, as a CEO may “jump through” the single dimensions individually. This idea seems to be relevant from a practitioners’ viewpoint, too, as it uncovers the basic designs to realise activism statements. To verify whether this applies for the concrete sample, the authors identified the ten most active CEOs, ordered by the frequency of their statements, which resulted in the display of Tables 2 and 3.

Individual executives can be differentiated into two major groups quite consistently. The first group of business leaders, the “Steady Constants”, concentrate their statements with a fairly considerable stability towards two distinct archetypes as a maximum variability. The second group of CEOs, the “Flexible Communicators”, follow a more variable path. Representatives of this group applied statements of three and as many as six individual



**Figure 6.**  
Distribution of the  
seven archetypes

	Archetypes						
Design elements	1 “The climate alerts”	2 “The economy visions”	3 “The political comments”	4 “The self-reflections and social concerns”	5 “The tech designs”	6 “The unclouded evaluations”	7 “The descriptive explanations”
Meta-Category	Ecological	Economical	Core-political	Social	Technological	Core-political/Social	Ecological/Social (only neutral orientation)/Core-political
Targeted Outcome	Attention to an issue	Attention to an issue/Specific demands/Opinion Positioning	Attention to an issue/Opinion positioning/Specific demands	Attention to an issue/Specific demands/Opinion Positioning	Opinion Positioning/Attention to an issue/Specific demands	Decision evaluation/Opinion Positioning (for core-political meta category only)	Opinion positioning/Attention to one issue/Specific demands/Decision evaluation
Orientation	Critical/Aggressive/Constructive	Critical/Constructive/Neutral	Constructive/Critical/Praising/Aggressive	Constructive/Critical	Constructive/Critical	Aggressive/Constructive/Critical/Praising	Critical/Constructive/Neutral
Tonality	Emotional	Emotional/Neutral/Factual	Emotional/Neutral/Factual	Emotional/Neutral/Factual	Emotional/Neutral/Factual	Emotional/Neutral/Factual	Factual/Neutral
No. of cases in the sample	12	24	33	36	6	17	17

**Source(s):** Table by authors



MD	CEO	No. of cases
62,13	<i>Lutz Meschke</i>	11
	Porsche AG	11
<b>386</b>	<i>Kasper Rorsted</i>	9
	Adidas AG	9
	<i>Franz Fehrenbach</i>	9
	Robert Bosch GmbH	9
	<i>Timotheus Höttges</i>	9
	Deutsche Telekom AG	9
	<i>Patrick Zahn</i>	7
	KiK Textilien und Non-Food GmbH	7
	<i>Frank Appel</i>	7
	Deutsche Post AG	7
	<i>Joe Kaeser</i>	6
	Siemens AG	6
	<i>Oliver Bäte</i>	6
	Allianz SE	6
	<i>Friedrich Joussen</i>	6
	TUI AG	6
	<i>Heinz Jörg Fuhrmann</i>	5
	Salzgitter AG	5
	<i>Christoph Werner</i>	4
	dm drogerie markt GmbH	4
	<i>Markus Duesmann</i>	4
	Audi AG	4
	<i>Frank Mastiaux</i>	4
	EnBW AG	4
	<i>Volkmar Denner</i>	4
	Robert Bosch GmbH	4
	<i>Carsten Knobel</i>	3
	Henkel AG	3
	<i>Rice Powell</i>	3
	Fresenius Medical Care AG	3
	<i>Dieter Zetsche</i>	3
	Daimler AG	3
	<i>Bernd Scheifele</i>	3
	Heidelberg Cement AG	3
	<i>Ola Källenius</i>	3
	Daimler AG	3
<i>Markus Braun</i>	3	
Wirecard AG	3	
<i>Joachim Wenner</i>	3	
Munich Re AG	3	
<i>Leonhard Birnbaum</i>	3	
E.ON SE	3	
<i>Götz Werner</i>	2	
dm drogerie markt GmbH	2	
<i>Stefan Oschmann</i>	2	
Merck KGaA	2	
<i>Peter Terium</i>	2	
RWE AG	2	
<i>Manfred Knof</i>	2	
Commerzbank AG	2	
<i>Josef Ackermann</i>	2	
Deutsche Bank AG	2	

**Table 3.**  
CEOs' case frequency

(continued)

CEO	No. of cases	Management Decision
<i>Herbert Hainer</i>	2	
Adidas AG	2	
<i>Wolfgang Reitzle</i>	2	
Linde plc	2	
<i>Johannes Teyssen</i>	1	
E.ON SE	1	
<i>Thomas Enders</i>	1	
Airbus SE	1	
<i>Stephan Sturm</i>	1	
Fresenius SE and Co. KGaA	1	
<i>Hans-Peter Villis</i>	1	
EnBW AG	1	
<i>Ulrich Wallin</i>	1	
Hannover Rück SE	1	
<i>Christian Bruch</i>	1	
Siemens Energy AG	1	
<i>Martin Bruder-müller</i>	1	
BASF AG	1	
<i>Heinrich Hiesinger</i>	1	
Thyssenkrupp AG	1	
<i>Thierry Bernard</i>	1	
Qiagen N.V.	1	
<i>Anshu Jain</i>	1	
Deutsche Bank AG	1	
<i>Matthias Müller</i>	1	
Volkswagen AG	1	
<i>Carsten Spohr</i>	1	
Lufthansa AG	1	
<i>Michael Zahn</i>	1	
Deutsche Wohnen SE	1	
<i>Rene Obermann</i>	1	
Deutsche Telekom AG	1	
<i>Oliver Blume</i>	1	
Porsche AG	1	
<i>Christian Klein</i>	1	
SAP SE	1	
<i>Result in sum</i>	145	

**387**

**Source(s):** Table by authors

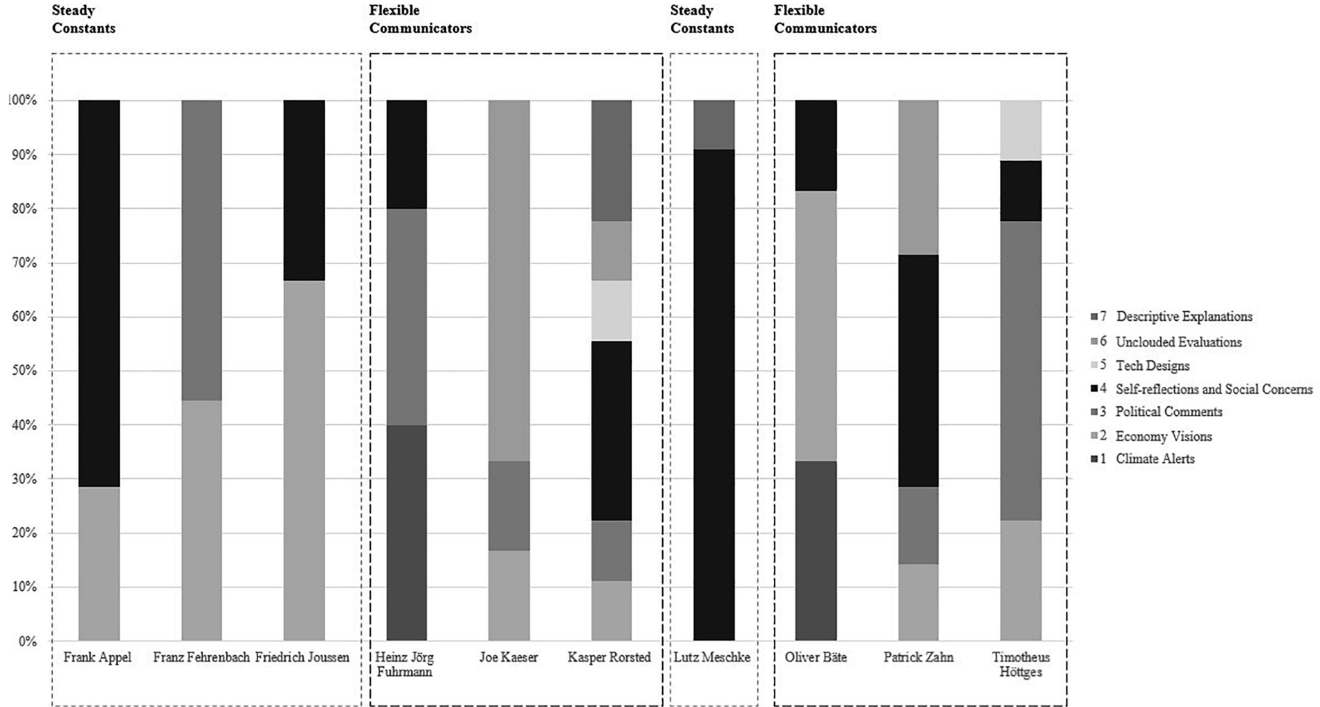
**Table 3.**

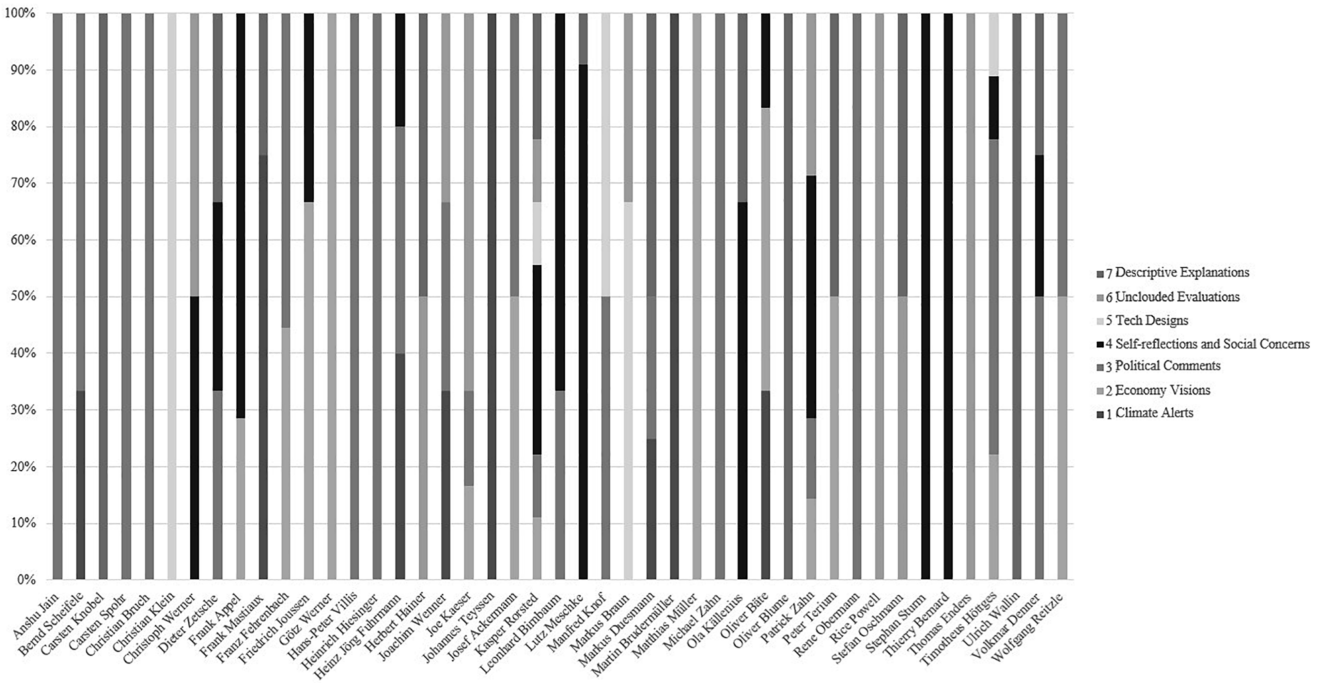
archetypes. [Figure 7](#) is giving insight into this analysis. To verify the idea of two distinct groups of CEOs, the authors applied the same analysis for the entire sample set. Here, the differentiation into the “Steady Constants” and the “Flexible Communicators” held true as shown in [Figure 8](#).

#### 4.6 Time consistency of results

As noted in [Figure 3](#), many cases in this analysis were deployed in 2021 and the beginning of 2022. Therefore, it seems valid to question whether the results are skewed and lack future generalisability. To answer the authors performed several distribution analyses with an inclusion versus exclusion of cases from 2021 and 2022, compared the outcomes and derived the standard-deviation between both values to depict the differentiation. [Table 4](#) is summarising the coherent results.

**Figure 7.**  
Archetype-distribution  
of the most  
active CEOs





**Figure 8.**  
Archetype-distribution  
of all CEOs

Meta-category	Share All years included	Share 2021/2022 excluded	Standard-deviation Between both shares
<i>Meta-category analysis comparison</i>			
core-political	29.7%	31.4%	0.87%
Ecological	17.9%	17.4%	0.24%
Economical	16.6%	23.3%	3.35%
Social	31.7%	23.3%	4.23%
technological	4.1%	4.7%	0.26%
Meta-topic	Share All years included	Share 2021/2022 excluded	Standard-deviation Between both shares
<i>Meta-topic analysis comparison</i>			
Climate policy and sustainability	15.2%	16.3%	0.55%
Corona crisis	15.9%	8.1%	3.86%
Digital infrastructure	1.4%	1.2%	0.11%
Digital policy and regulation	2.8%	3.5%	0.36%
Diversity and equal opportunities	0.7%	0.0%	0.34%
Education policy	3.4%	3.5%	0.02%
European commitment	7.6%	9.3%	0.86%
Fiscal policy	4.1%	3.5%	0.32%
Foreign policy	8.3%	12.8%	2.26%
Governmental structures	0.7%	0.0%	0.34%
Individual politicians, parties and governments	13.1%	9.3%	1.90%
Macro-economic policy	12.4%	19.8%	3.68%
Nationalism and populism	4.1%	5.8%	0.84%
Refugee Crisis	3.4%	4.7%	0.60%
Role of executives in society	4.1%	1.2%	1.49%
Transport policy	2.8%	1.2%	0.80%
Archetype	Share All years included	Share 2021/2022 excluded	Standard-deviation Between both shares
<i>Archetype distribution comparison</i>			
Climate Alerts	8.3%	8.1%	0.07%
Economy Visions	16.6%	23.3%	3.35%
Political Comments	22.8%	22.1%	0.33%
Self-reflections and Social Concerns	24.8%	16.3%	4.27%
Tech Designs	4.1%	4.7%	0.26%
Unclouded Evaluations	11.7%	15.1%	1.70%
Descriptive Explanations	11.7%	10.5%	0.63%

**Table 4.**  
Time consistency

**Source(s):** Table by authors

This analysis delivers notable results. The authors put specific emphasis on standard-deviations of more than 2%. In data without 2021/2022 economic meta-categories have been more present than with later data integrated. It seems, that statements from the social meta-category have been taking over more shares of all CEO activism statements recently. This could mean that corporate executives tend to leave the corporate sphere more intensively in more current statements. At meta-topic category, obviously the share of Corona crisis statements increased with 2021/2022. The contrary held true for foreign policy and macro-economic statements. Finally, those differences were represented in the typology distribution. Overall, the share of "Economy Visions" decreased, while the share of

---

“Self-reflections and Social Concerns” increased. This trend follows the findings from meta-category analyses. The most important result of this comparison, however, seems to be that the overall framework, findings and descriptions hold true and constant over the case data including 2021/2022 statements as well as excluding those years. Therefore, it is argued, that the skew does not reduce the generalisability of the framework.

## 5. Discussion

### 5.1 Theoretical contribution

To the best of the authors’ knowledge, this paper marks the first cross-thematic effort to create a typology of CEO activism. This contribution will help to account for the phenomenon’s heterogeneity and support the development of adherent research in two manners. First, the academic debate itself could profit from building theories and conceptualisations on a more differentiated basis. Leveraging the presented knowledge, researchers will be able to discuss results from a viewpoint that considers the highly heterogeneous nature of CEOs publicly weighing into sociopolitical debates. Second, this differentiation could support the analysis of interrelationships, mechanisms and motivations for CEO activism. The effects of CEO activism may be analysed on a more granular level. This, in return, could raise the comprehensibility of individual results in the research sphere.

Moreover, the results contribute to the scientific debate, as the young research field lacks theoretical conceptualisations and typologies. Bridging this deficit, this paper provides further groundwork for the development of that debate within descriptive theory and enables contributions to this initial discussion on a normative level (Carlile and Christensen, 2004).

Finally, this analysis represents one of the first works that uses a case sample from a non-US market. The size and breadth of the sampled cases posit that the phenomenon of CEO activism does play a role outside the USA. Next, this case collection from a European nation may open the discussion for a more nuanced debate that considers the national and cultural contexts of stakeholders, supported by evidence from further nations.

### 5.2 Future research areas

First, it seems of interest, which impacts and implications the proposed differentiation has on already supposed findings as well as outlooking hypotheses. As this work provides a typology, scholars could seize the heterogeneous types to analyse the mechanisms of CEO activism on an individual basis. This systematic approach could be applied in several areas, such as motivational effects for CEO activism (Bedendo and Siming, 2020), the analysis of coherent stakeholder reactions (Appels, 2022), the motivations and mechanisms of activism (Hambrick and Wowak, 2021) or the perceptual impacts of political statements by top managers (Chatterji and Toffel, 2018).

Second, the decision-making process of CEO activism is a non-transparent field. Decision-making research has a profound history in areas such as corporate strategy (e.g. Eisenhardt, 1999; Galavotti *et al.*, 2021). The dataset of this study hints at several relevant questions in the decision-making context. For example, many CEOs have acted politically only once, whereas other CEOs have multiple records of activism. This fact challenges how strategic both groups of executives acted, in terms of whether the statements were the product of a systematic internal process or were formulated in the concrete moment without prior consideration. It could be analysed, in which way the motivations “behind” specific archetype choices differentiate from each other. Given the highly impactful nature of CEO activism, it seems of impact to understand how the decisions to make the statements were made and by whom. This would not only enrich the strategic decision-making literature from a communication viewpoint, but also uncover corporate mechanisms “behind” CEO activism.

Third, as the study's sample is limited to German executives, future scholars could leverage the approach to classify activism stances from other cultures. Referring to the differing views, standards and communication perceptions of different nations (Hambrick and Wovak, 2021), findings in this field would help to compare the understanding of CEO activism on a global note.

Fourth, it may seem of interest, under which conditions the elaborated "Flexible Communicators" decide to switch the archetype statements being leveraged, what reasons lead them not to be "Steady Constants" and which outcomes are related to the deployment of both states.

Fifth, correlations between CEOs' personality traits and the impacts of different archetypes of activism could be analysed. Research has shown that the characteristics and personal values of individual executives have significant impact on how top managers act in specific business-related situations (Hambrick, 2007) and on how they are perceived by stakeholders (Fetscherin, 2015). Related, the specific effects of CEO activism by a differentiated definition could be moderated by the "match" between the individual executive and the chosen archetype of activism. Moreover, it seems of interest, which coherent leadership styles lead to different outcomes of CEO activism, as it does in the practise of social movements (Pane Haden *et al.*, 2021).

### 5.3 Practical implications

The presented typology could help top managers and communication professionals managing and preparing CEO activist statements. The case sample intends to give a solid overview and hence peer orientation of the yet young phenomenon. As outlined in the introduction of this paper, practitioners could be misguided by the current "one size fits all" description of research about CEO activism. The archetypes may operate as a coordinative system for concrete realisations of public activities and analysis of released statements. The design elements and how they are applied to the archetypes could help shape these actions with regard to the fit between concrete corporate values and strategies. Last, the descriptions of each archetype could support the decision-making process for individuals and their teams when developing a strategy for CEO activism that fits the personality of that CEO. Further academic findings, especially those with a focus on different effects of different types of CEO activism, could be of special interest for top managers in this regard.

### 5.4 Limitations

First, the authors used Google News as the sole source for the cases. Considering the search algorithms of the engine, the coherent results could be manipulated (Evans *et al.*, 2022), for example concerning timing and relevance. In consequence, the researches have analysed several databases from media organisations from Germany such as BILD and Handelsblatt to cross-check the relevance and totality of the sample and enriched titles where necessary.

Second, the chosen statements are limited to a corporate "relevant" scope. This limitation neglects CEO activist statements from smaller or less-known companies, and these could have effects too, such as on a regional basis. However, this paper focused on the medially more assertive corporations purposefully to account for statements that have the potential to shape discussions on a national scope.

Third, as the methodological approach builds on a purely qualitative analysis, the individual interpretation of data could limit the results' generalisability (Bachiochi and Weiner, 2004). To mitigate this risk, the authors applied an autonomous and iterative approach of interpretation, in which the individual results were checked and discussed with each other. The process is described in chapter 3.3 of this paper in detail.

Fourth, the study's scope focused on CEOs from German companies only. Considering cultural backgrounds and moderators, it is likely that this fact reduces the international

adaptability of the framework. Hence, the authors accounted for this as a future research proposal.

Fifth, the number of 145 cases of CEO activism over a time span of 16 years could seem limited. However, the authors followed a strict definition of CEO activism led by concrete inclusion criteria. Thus, it was aimed to depict a typology building on a clear essence of statements' nature.

## 6. Conclusion

The important and young research field of CEO activism has lacked a general and issue-overarching typology that accounts for the highly heterogeneous nature of public statements by top executives unrelated to the core business of their companies. By applying a pattern-inducing method based on a multiple case study analysis, the authors developed what is – to the best of their knowledge – the first archetype-oriented framework of CEO activism. The findings may help scholars in the future elaborate more differentiated and precise conclusions in the research field.

## References

- Abdelmoteleb, M., Mohamed Metwally, A.B.E. and Saha, S.K. (2018), "Exploring the impact of being perceived as a socially responsible organization on employee creativity", *Management Decision*, Vol. 56 No. 11, pp. 2325-2340, doi: [10.1108/md-06-2017-0552](https://doi.org/10.1108/md-06-2017-0552).
- Acharya, K., Abebe, M.A. and Kroll, M. (2019), "The influence of CEO political outspokenness on stock market reaction and firm performance", *Academy of Management Proceedings*, Vol. 2019 No. 1, 13959, doi: [10.5465/ambpp.2019.25](https://doi.org/10.5465/ambpp.2019.25).
- Afego, P. and Alagidede, I. (2021), "CEO statements on racial inequity – (how) do they matter to shareholders?", *Society and Business Review*, Vol. 17 No. 2, pp. 236-256, doi: [10.1108/sbr-02-2021-0031](https://doi.org/10.1108/sbr-02-2021-0031).
- Appels, M. (2022), "CEO sociopolitical activism as a signal of authentic leadership to prospective employees", *Journal of Management*, Vol. 49 No. 8, pp. 1-39, doi: [10.1177/01492063221110207](https://doi.org/10.1177/01492063221110207).
- Astheimer, S. and Freytag, B. (2018), "Deutschland kann keine Großprojekte mehr stemmen", *Frankfurter Allgemeine Zeitung*, available at: <https://www.faz.net/aktuell/wirtschaft/unternehmen/bernd-scheifele-vorstandsvorsitzender-heidelberg-cement-15918437.html> (accessed 2 January 2022).
- Babenko, I., Fedaseyev, V. and Zhang, S. (2020), "Do CEOs affect employees' political choices?", *The Review of Financial Studies*, Vol. 33 No. 4, pp. 1781-1817, doi: [10.1093/rfs/hhz080](https://doi.org/10.1093/rfs/hhz080).
- Bachiochi, P.D. and Weiner, S.P. (2004), "Qualitative data collection and analysis", in Rogelberg, S.G. (Ed.), *Handbook of Research Methods in Industrial and Organizational Psychology*, Wiley-Blackwell, pp. 161-183.
- Balzli, B. (2021), "dm-Chef Werner: Über die massive Einschränkung der Grundrechte muss viel mehr gesprochen werden", *Wirtschaftswoche*, available at: <https://www.wiwo.de/podcast/chefgesprach/podcast-chefgesprach-dm-chef-werner-ueber-die-massive-einschraenkung-der-grundrechte-muss-viel-mehr-gesprochen-werden/27102038.html> (accessed 12 January 2022).
- Baysinger, B.D. (1984), "Domain maintenance as an objective of business political activity: an expanded typology", *The Academy of Management Review*, Vol. 9 No. 2, pp. 248-258, doi: [10.5465/amr.1984.4277642](https://doi.org/10.5465/amr.1984.4277642).
- Bedendo, M. and Siming, L. (2020), "To advocate or not to advocate: determinants and financial consequences of CEO activism", *British Journal of Management*, Vol. 32 No. 4, pp. 1062-1081, doi: [10.1111/1467-8551.12459](https://doi.org/10.1111/1467-8551.12459).
- Blundell-Wignall, A. and Slovik, P. (2011), "A market perspective on the European sovereign debt and banking crisis", *OECD Journal: Financial Market Trends*, Vol. 2010 No. 2, pp. 9-36, doi: [10.1787/fmt-2010-5kggc0z2hm9r](https://doi.org/10.1787/fmt-2010-5kggc0z2hm9r).



- Bondi, T., Burbano, V. and Dell'Acqua, F. (2022), "When to talk politics in business: theory and experimental evidence of stakeholder responses to CEO political activism", (Working Paper). Cornell Tech and SC Johnson School of Management.
- Branicki, L., Brammer, S., Pullen, A. and Rhodes, C. (2021), "The morality of 'new' CEO activism", *Journal of Business Ethics*, Vol. 170 No. 2, pp. 269-285, doi: [10.1007/s10551-020-04656-5](https://doi.org/10.1007/s10551-020-04656-5).
- Braun, M. (2019), "Warum wir in Europa mehr Optimismus brauchen", *Handelsblatt*, available at: <https://www.handelsblatt.com/politik/international/europawahl/europa-kann-es-besser/wirecard-chef-markus-braun-warum-wir-in-europa-mehr-optimismus-brauchen/24308034.html> (accessed 24 January 2022).
- Brown, L.W., Manegold, J.G. and Marquardt, D.J. (2020), "The effects of CEO activism on employees person-organization ideological misfit: a conceptual model and research agenda", *Business and Society Review*, Vol. 125 No. 1, pp. 119-141, doi: [10.1111/basr.12196](https://doi.org/10.1111/basr.12196).
- Burbano, V.C. (2021), "The demotivating effects of communicating a social-political stance: field experimental evidence from an online labor market platform", *Management Science*, Vol. 67 No. 2, pp. 1004-1025, doi: [10.1287/mnsc.2019.3562](https://doi.org/10.1287/mnsc.2019.3562).
- Carlile, P. and Christensen, C. (2004), "The cycles of theory building in management research", Harvard Business School Working Paper No. 05-057.
- Chatterji, A.K. and Toffel, M.W. (2015), "Starbucks' 'race together' campaign and the upside of CEO activism", *Harvard Business Review*, pp. 1-4.
- Chatterji, A.K. and Toffel, M.W. (2018), "The new CEO activists", *Harvard Business Review*.
- Chatterji, A.K. and Toffel, M.W. (2019), "Assessing the impact of CEO activism", *Organization and Environment*, Vol. 32 No. 2, pp. 159-185, doi: [10.1177/1086026619848144](https://doi.org/10.1177/1086026619848144).
- Cycyota, C.S. (2022), "What did they say? A typology of CEO activism", *Society and Business Review*, Vol. 18 No. 3, pp. 422-438, ahead-of-print, doi: [10.1108/sbr-05-2022-0154](https://doi.org/10.1108/sbr-05-2022-0154).
- Dodd, M. and Supa, D. (2014), "Conceptualizing and measuring 'corporate social advocacy' communication: examining the impact on corporate financial performance", *Public Relations Journal*, Vol. 8 No. 3, pp. 2-23.
- Durney, M.T., Johnson, J., Sinha, R. and Young, D. (2020), "CEO (in)activism and investor decisions", SSRN, 3604321, doi: [10.2139/ssrn.3604321](https://doi.org/10.2139/ssrn.3604321).
- Eisenhardt, K.M. (1989), "Building theories from case study research", *The Academy of Management Review*, Vol. 14 No. 4, pp. 532-550, doi: [10.5465/amr.1989.4308385](https://doi.org/10.5465/amr.1989.4308385).
- Eisenhardt, K.M. (1999), "Strategy as strategic decision making", *Sloan Management Review*, Vol. 40 No. 3, pp. 65-72.
- Evans, R., Jackson, D. and Murphy, J. (2022), "Google news and machine gatekeepers: algorithmic personalisation and news diversity in online news search", *Digital Journalism*, Vol. 11 No. 9, pp. 1-19, 2022, doi: [10.1080/21670811.2022.2055596](https://doi.org/10.1080/21670811.2022.2055596).
- Fasse, M. (2017), "Die AfD ist gegen alles, wofür Airbus steht", *Handelsblatt*, available at: <https://www.handelsblatt.com/unternehmen/industrie/airbus-chef-enders-die-afd-ist-gegen-alles-wofuer-airbus-steht/20385194.html> (accessed 12 January 2022).
- Fetscherin, M. (2015), "The CEO branding mix", *Journal of Business Strategy*, Vol. 36 No. 6, pp. 22-28, doi: [10.1108/jbs-01-2015-0004](https://doi.org/10.1108/jbs-01-2015-0004).
- Freeman, R.E. (2010), *Strategic Management: A Stakeholder Approach*, Cambridge University Press.
- Gaines-Ross, L. (2016), "Is it safe for CEOs to voice strong political opinions?", *Harvard Business Review*.
- Gaines-Ross, L. (2017a), "Hundreds of CEOs are speaking out in the Trump era. Here are the patterns", *Harvard Business Review*.
- Gaines-Ross, L. (2017b), "What CEOs should know about speaking up on political issues", *Harvard Business Review*.

- Galavotti, I., Lippi, A. and Cerrato, D. (2021), "The representativeness heuristic at work in decision-making: building blocks and individual-level cognitive and behavioral factors", *Management Decision*, Vol. 59 No. 7, pp. 1664-1683, doi: [10.1108/md-10-2019-1464](https://doi.org/10.1108/md-10-2019-1464).
- Gehmann, J., Glaser, V.L., Eisenhardt, K.M., Gioia, D., Langley, A. and Corley, K.G. (2018), "Finding theory-method fit: a comparison of three qualitative approaches to theory building", *Journal of Management Inquiry*, Vol. 27 No. 3, pp. 284-300, doi: [10.1177/1056492617706029](https://doi.org/10.1177/1056492617706029).
- Germis, C. (2019), "Klimaschutz ist nicht nur eine Sache der Industrie", *Frankfurter Allgemeine Zeitung*, available at: <https://www.faz.net/aktuell/wirtschaft/unternehmen/chef-der-salzgittertag-ueber-klimaschutz-und-pflichten-der-politik-16330021.html> (accessed 12 January 2022).
- Gioia, D.A., Corley, K.G. and Hamilton, A.L. (2013), "Seeking qualitative rigor in inductive research: notes on the Gioia methodology", *Organizational Research Methods*, Vol. 16 No. 1, pp. 15-31, doi: [10.1177/1094428112452151](https://doi.org/10.1177/1094428112452151).
- Hambrick, D.C. (2007), "Upper echelons theory: an update", *Academy of Management Review*, Vol. 32 No. 2, pp. 334-343, doi: [10.5465/amr.2007.24345254](https://doi.org/10.5465/amr.2007.24345254).
- Hambrick, D.C. and Wowak, A.J. (2021), "CEO sociopolitical activism: a stakeholder alignment model", *Academy of Management Review*, Vol. 46 No. 1, pp. 33-59, doi: [10.5465/amr.2018.0084](https://doi.org/10.5465/amr.2018.0084).
- Hielscher, H. (2021), "Finanzminister Scholz betreibt eine fast schon sozialistische Blockadepolitik", *Wirtschaftswoche*, available at: <https://www.wiwo.de/my/unternehmen/handel/kik-chef-patrick-zahn-finanzminister-scholz-betreibt-eine-fast-schon-sozialistische-blockadepolitik/27211270.html?ticket=ST-52199-V6EhHg3l3pE5NOvELae3-cas01.example.org> (accessed 4 February 2022).
- Hinterecker, H., Kopel, M. and Ressi, A. (2018), "CEO activism and supply chain interactions", *Annals of Public and Cooperative Economics*, Vol. 89 No. 1, pp. 235-249, doi: [10.1111/apce.12195](https://doi.org/10.1111/apce.12195).
- Höttges, T. (2015), "Telekom-Chef Höttges für bedingungsloses Grundeinkommen", *Die Zeit*, available at: <https://www.zeit.de/wirtschaft/2015-12/digitale-revolution-telekom-timotheus-hoettges-interview> (accessed 12 January 2022).
- Iivonen, K. (2018), "Understanding CEO activism: actions and implications", *Academy of Management Proceedings*, Vol. 2018 No. 1, p. 17344, doi: [10.5465/ambpp.2018.17344abstract](https://doi.org/10.5465/ambpp.2018.17344abstract).
- Interbrand (2021), "Best global brands 2021", available at: <https://interbrand.com/best-brands/> (accessed 12 March 2022).
- Jensen, C.M. and Meckling, W.H. (1976), "Theory of the firm: managerial behavior, agency costs and ownership structure", *Journal of Financial Economics*, Vol. 3 No. 4, pp. 305-360, doi: [10.1016/0304-405x\(76\)90026-x](https://doi.org/10.1016/0304-405x(76)90026-x).
- Kiousis, S. (2001), "Public trust or mistrust? Perceptions of media credibility in the information age", *Mass Communication and Society*, Vol. 4 No. 4, pp. 381-403, doi: [10.1207/s15327825mcs0404\\_4](https://doi.org/10.1207/s15327825mcs0404_4).
- Klein, C. (2020), "German digital ministry", *LinkedIn*, available at: <https://www.linkedin.com/in/christian-klein/detail/recent-activity/shares/> (accessed 5 January 2022).
- Knobel, C. (2020), "Das grüne Wirtschaftswunder ist möglich", *Handelsblatt*, available at: <https://www.handelsblatt.com/politik/international/kommentar-das-gruene-wirtschaftswunder-ist-moeglich/25452090.html> (accessed 22 January 2022).
- Knof, M. (2021), "Knof plädiert für neuen geopolitischen Kurs", *Börsen Zeitung*, available at: <https://www.boersen-zeitung.de/banken-finanzen/knof-plaediert-fuer-neuen-geopolitischen-kurs-7eaa0c2a-d80d-11eb-a47c-3500cff66eb6> (accessed 7 January 2022).
- Knop, C. and Kopplin, I. (2019), "Womit will deutschland in zukunft punkten?", *Frankfurter Allgemeine Zeitung*, available at: <https://www.faz.net/aktuell/wirtschaft/unternehmen/merck-chef-stefan-oschmann-im-interview-16421654.html> (accessed 3 February 2022).
- Korschun, D., Rafieian, H., Aggarwal, A. and Swain, S.D. (2019), "Taking a stand: consumer responses to corporate political activism", *SSRN*, available at: <https://ssrn.com/abstract=2806476> (accessed 22 December 2021).

- Kreiner, G.E., Hollensbe, E.C. and Sheep, M.L. (2009), "Balancing borders and bridges: negotiating the work-home interface via boundary work tactics", *Academy of Management Journal*, Vol. 52 No. 4, pp. 704-730, doi: [10.5465/amj.2009.43669916](https://doi.org/10.5465/amj.2009.43669916).
- Lamparter, D. (2011), "Mir dreht sich der Magen um", *Die Zeit*, available at: <https://www.zeit.de/2011/39/Interview-Fehrenbach> (accessed 8 January 2022).
- Landis, J.R. and Koch, G.G. (1977), "The measurement of observer agreement for categorical data", *Biometrics*, Vol. 33 No. 1, pp. 159-174, doi: [10.2307/2529310](https://doi.org/10.2307/2529310).
- Leak, R.L., Woodham, O.P. and McNeil, K.R. (2015), "Speaking candidly: how managers' political stances affect consumers' brand attitudes", *Journal of Product and Brand Management*, Vol. 24 No. 5, pp. 494-503, doi: [10.1108/jpbm-08-2014-0693](https://doi.org/10.1108/jpbm-08-2014-0693).
- Liu, Y. (2015), "CEO political ideology and corporate response to social activism–In the documentary film setting", *Academy of Management Proceedings*, Vol. 2015 No. 1, 11753, 2015, doi: [10.5465/ambpp.2015.11753abstract](https://doi.org/10.5465/ambpp.2015.11753abstract).
- Maak, T., Pless, N.M. and Voegtlin, C. (2016), "Business statesman or shareholder advocate? CEO responsible leadership styles and the micro-foundations of political CSR", *Journal of Management Studies*, Vol. 53 No. 3, pp. 463-493, doi: [10.1111/joms.12195](https://doi.org/10.1111/joms.12195).
- McHugh, M.L. (2012), "Interrater reliability: the kappa statistic", *Biochemia Medica*, Vol. 22 No. 3, pp. 276-282, doi: [10.11613/bm.2012.031](https://doi.org/10.11613/bm.2012.031).
- Melloni, G., Pataconi, A. and Vikander, N. (2019), "CEO activism as communication to multiple audiences", *SSRN*, 3455330, doi: [10.2139/ssrn.3455330](https://doi.org/10.2139/ssrn.3455330).
- Mikeska, J. and Harvey, E.J. (2015), "The political CEO: an event study comparing consumer attributions of CEO behavior", *Social Science Quarterly*, Vol. 96 No. 1, pp. 76-92, doi: [10.1111/ssqu.12134](https://doi.org/10.1111/ssqu.12134).
- Mkrтчyan, A., Sandvik, J. and Zhu, Z. (2023), "CEO activism and firm value", *Management Science*, 3699082, doi: [10.1287/mnsc.2023.4971](https://doi.org/10.1287/mnsc.2023.4971).
- Moons, F. and Vandervieren, E. (2023), "Measuring agreement among several raters classifying subjects into one-or-more (hierarchical) nominal categories. A generalisation of Fleiss' kappa", *arXiv*, preprint arXiv, 2303.12502.
- Müller-Arnold, B. (2021), "Post-Chef plädiert für Impfpflicht in Deutschland", *Sueddeutsche Zeitung*, available at: <https://www.sueddeutsche.de/wirtschaft/impfpflicht-deutsche-post-corona-dhl-1.5465673?reduced=true> (accessed 12 January 2022).
- Nalick, M., Josefy, M., Zardkoobi, A. and Biermann, L. (2016), "Corporate sociopolitical involvement: a reflection of whose preferences?", *Academy of Management Perspectives*, Vol. 30 No. 4, pp. 384-403, doi: [10.5465/amp.2015.0033](https://doi.org/10.5465/amp.2015.0033).
- Nyberg, D. and Murray, J. (2020), "Corporate politics in the public sphere: corporate citizenspeak in a mass media policy contest", *Business and Society*, Vol. 59 No. 4, pp. 579-611, doi: [10.1177/0007650317746176](https://doi.org/10.1177/0007650317746176).
- Pane Haden, S., Randolph-Seng, B., Hasan, M.K., Williams, A. and Hayek, M. (2021), "Lessons for green management from the Hispanic Civil Rights movement: a pseudo-gap analysis", *Journal of Global Responsibility*, Vol. 12 No. 2, pp. 245-261, doi: [10.1108/jgr-08-2020-0078](https://doi.org/10.1108/jgr-08-2020-0078).
- Pettigrew, A. (1988), "Longitudinal field research on change: theory and practice", *Paper presented at the National Science Foundation Conference on Longitudinal Research Methods in Organizations*, Austin.
- Rumstadt, F. and Kanbach, D.K. (2022), "CEO activism. What do we know? What don't we know? A systematic literature review", *Society and Business Review*, Vol. 17 No. 2, pp. 307-330, doi: [10.1108/sbr-10-2021-0194](https://doi.org/10.1108/sbr-10-2021-0194).
- Sang, K.J.C. and Sitko, R. (2015), "Chapter 8 qualitative data analysis approaches", in Gorman, K.D. and MacIntosh, R. (Eds), *Research Methods for Business and Management*, Goodfellow, Oxford, pp. 140-164.

- Schwartz, B. and Kolodny, L. (2022), "Elon Musk backs 'tight' background checks for all gun sales in wake of mass shooting in Texas", *CNBC*, available at: <https://www.cnbc.com/2022/05/25/elon-musk-backs-tight-background-checks-for-all-gun-sales-in-wake-of-mass-shooting-in-texas.html> (accessed 8 January 2023).
- Statista (2020), "Unternehmen in Deutschland: Anzahl der rechtlichen Einheiten in Deutschland nach Beschäftigtengrößenklassen im Jahr 2020", available at: <https://de.statista.com/statistik/daten/studie/1929/umfrage/unternehmen-nach-beschaeftigtengroessenklassen/> (accessed 12 March 2022).
- Tajfel, H. (1974), "Social identity and intergroup behavior", *Social Science Information*, Vol. 13 No. 2, pp. 65-93, doi: [10.1177/053901847401300204](https://doi.org/10.1177/053901847401300204).
- Tallberg, J., Dellmuth, L.M., Agné, H. and Duit, A. (2018), "NGO influence in international organizations: information, access and exchange", *British Journal of Political Science*, Vol. 48 No. 1, pp. 213-238, doi: [10.1017/s000712341500037x](https://doi.org/10.1017/s000712341500037x).
- Taylor, A. (2018), "When CEOs should speak up on polarizing issues", *Harvard Business Review*.
- Tinsley, H.E. and Weiss, D.J. (1975), "Interrater reliability and agreement of subjective judgments", *Journal of Counseling Psychology*, Vol. 22 No. 4, pp. 358-376, doi: [10.1037/h0076640](https://doi.org/10.1037/h0076640).
- Twitter Inc (2022), "About twitter", available at: <https://about.twitter.com/en/who-we-are/our-company> (accessed 12 March 2022).
- Unfried, P. (2019), "Streitgespräch Aktivistin vs. Energieboss: Streiken Sie mit, Herr Mastiaux?", *Taz*, available at: <https://taz.de/Streitgesprach-Aktivistin-vs-Energieboss/!5626906/> (accessed 12 January 2022).
- Voegtlin, C., Crane, A. and Noval, L. (2019), "When CEO sociopolitical activism attracts new talents: exploring the conditions under which CEO activism increases job pursuit intentions", *SSRN*, 10551-020-04656-5.
- Vogler, D. and Eisenegger, M. (2021), "CSR communication, corporate reputation, and the role of the news media as an agenda-setter in the digital age", *Business and Society*, Vol. 60 No. 8, pp. 1957-1986, doi: [10.1177/0007650320928969](https://doi.org/10.1177/0007650320928969).
- Wenzel, F. (2021), "EnBW-Chef Mastiaux: erheblich mehr Erneuerbare müssen erreicht werden", *RND*, available at: <https://journals.sagepub.com/author-instructions/BAS> (accessed 12 March 2022).
- Wolfe, S.J. (2020), "Business playing politics: strengthening shareholders' rights in the age of CEO activism", *Lewis and Clark Law Review*, Vol. 23 No. 4, pp. 1469-1509.
- Wolstenholme, E.F. (2003), "Towards the definition and use of a core set of archetypal structures in system dynamics", *System Dynamics Review*, Vol. 1 No. 19, pp. 7-26, doi: [10.1002/sdr.259](https://doi.org/10.1002/sdr.259).
- Yim, M.C. (2019), "CEOs' political tweets and perceived authenticity: can expectancy violation be a pleasant surprise?", *Public Relations Review*, Vol. 45 No. 3, 101785, doi: [10.1016/j.pubrev.2019.05.006](https://doi.org/10.1016/j.pubrev.2019.05.006).

### Supplementary material

The supplementary material for this article can be found online.

### Corresponding author

Thomas K. Maran can be contacted at: [thomas.k.maran@gmail.com](mailto:thomas.k.maran@gmail.com)

---

For instructions on how to order reprints of this article, please visit our website:

[www.emeraldgroupublishing.com/licensing/reprints.htm](http://www.emeraldgroupublishing.com/licensing/reprints.htm)

Or contact us for further details: [permissions@emeraldinsight.com](mailto:permissions@emeraldinsight.com)