

EDITION TWO

THE FACE OF DISRUPTION

Leadership Index

MARCH 2019

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THE FACE OF 01/ DISRUPTION

WELCOME TO THE
SECOND EDITION
OF OUR QUARTERLY
LEADERSHIP SERIES,
'THE FACE OF
DISRUPTION'.

Introduction

In this edition we further explore, update and reflect on the measurement and topic of leadership throughout Australia and New Zealand, as well as take a closer look at the ever-hot topic of 'disruption', expanding our research to include an APAC perspective.

When you think about disruption, Uber-like businesses come to mind. We seldom look into how disruptors themselves, as individuals, are presented or portrayed across the media ecosystem, and who is leading the disrupting or simply leading through it.

'*The face of disruption*' takes a look at who the disruptors are across ANZ and Asia, the common themes, those who hold a 'celebrity like' status and what observations can be made as these leaders are seen to evangelise change and drive results.

Since edition one, we've also updated our benchmark analysis of CEO profiles and media trends of Australia and New Zealand's top 150 companies and examine the shifts as well as newcomers to the group.



DISRUPT: (verb *dis·rupt* \dis- rəpt\) to cause (something) to be unable to continue in the normal way; to interrupt the normal progress or activity of (something)

UPTION

Why disruption?

In the current business environment, all industries are facing disruption as technology and consumer expectation evolves. New technology has seen a rise of high-profile leaders like Steve Jobs, Jeff Bezos and Elon Musk, who influence on a global scale. They amass a cult-like following and considerable personal wealth and power in the process.

As disruption becomes the new norm, we were curious about what the faces of that disruption looks like right now. Is it a fully realised concept in media coverage, or has it become a way for brands and leaders to position themselves, rather than being disruptive or driving disruption?

Do we expect too much of leaders, or are they failing to keep up with public expectation?

Harvard Business School Professor Clayton Christensen describes disruption as “changing how we think, behave, do business, learn and go about our day-to-day... a disruption displaces an existing market, industry, or technology and produces something new and more efficient and worthwhile. It is at once destructive and creative.” With this description it's easy to see why leaders who are framed as a herald of new technology, industries and experiences develop such extensive profiles. We considered if this framing meant that “disruptive” leaders were held to a different standard or set of expectations by media and if an over-representation of this type of leadership could be impacting on the overall standards and expectations of leaders.

We also wanted to explore whether “disruption” as a term held the same weight as it has previously or if it has been relegated to a brand characteristic, or a synonym for innovation and entrepreneurship, rather than being used to describe the actions of those who are truly disruptive.



We found the leaders most commonly associated with disruption across 2018, and examined how they have been positioned by media across APAC.

From celebrity status to regional rockstars, what does a disruptor look like?

DISRUPTION

The celebrity disruptor

THE MOST MENTIONED LEADERS ASSOCIATED WITH DISRUPTION WERE HIGH-PROFILE GLOBAL LEADERS WHO HAVE REACHED CELEBRITY STATUS THROUGH MEDIA COVERAGE AND INTEREST IN THEIR PERSONAL LIVES, PARTICULARLY THEIR PERSONAL WEALTH.

A closer look at the top four...



Positive attributes
"Ambitious" "Charismatic"



Negative attributes
"Erratic" "Impulsive"



46%
of their coverage was in relation to their personal life, wealth and behaviour



Outside of their personal wealth, the top four commented most on investment strategy



They were quoted in
30% of their business coverage

The top 4 disruptors with global impact discussed across APAC media were:

Elon Musk
PayPal, Tesla, SpaceX

Working to revolutionise transportation

Jeff Bezos
Amazon

The world's largest e-commerce marketplace and cloud computing platform

Jack Ma
Alibaba

One of the world's largest e-commerce platforms

Reed Hastings
Netflix

Revolutionised how the world consumes content



Elon Musk: The erratic genius

The outspoken founder of Tesla is one of the most well-known global figures of disruption due in large part to his life outside of his contribution to the future of transportation (on earth and in space). In recent years, Musk has come to represent a key archetype of disruption, a charismatic but unpredictable genius. Musk represents one end of the spectrum in his leadership and communication style. He is an extreme version of a leader who has a cult of personality that can appear to exempt him from typical "corporate" behaviour.

Musk is a communications legend² on Twitter, with over 25 million followers and an incredibly interactive and personal approach to his account. He has become an internet icon and can cause pain for his investors with his candour, including a joke about taking Tesla private that was later investigated by the SEC and led to Musk stepping down as Chairman, and a brief flirtation with an account pretending to be the planet Mars³.



Musk is as likely to be reported on for his personal behaviour and wealth as he is for his innovations and technology



His most reported positive attributes: "*Charismatic*", "*Ambitious*", "*Revolutionary*"



Most reported negative attributes: "*Narcissist*", "*Erratic*", "*Reckless*"



Jeff Bezos: The world's richest man

As the founder and CEO of Amazon, the world's largest e-commerce and cloud computing company, Bezos's contribution to the modern online experience is significant. However, Bezos is more likely to be covered for his role as the world's richest man than for his role in disruptive technologies.

In comparison to Musk, whose behaviour makes him infamous, Bezos is largely defined in media by his wealth. Company performance is often contextualised by how much Bezos has lost or gained from that performance, and he is often included in discussions on tax and the role of the "super-rich"⁴.



Bezos commented on his personal wealth or behaviour more than 50% of the time



He only responded to criticism in 8% of coverage



He was most often described as clever and impressive



²<https://mashable.com/article/elon-musk-end-of-year-2018-tesla-twitter/#Mk9d4Cp5tsqY>

³https://www.boredpanda.com/mars-elon-musk-conversation/?utm_source=google&utm_medium=organic&utm_campaign=organic

⁴<https://www.businessinsider.com/how-much-jeff-bezos-makes-per-minute-2018-12/?r=AU&IR=T>

DISRUPTION IN ASIA

The rockstars

A closer look at the rockstars...



Positive attributes
*"Star", "Ambitious",
"Charismatic", "Visionary"*



Negative attributes
*"Reclusive", "Impulsive",
"Bias due to Government
ties"*



28%
of their coverage was in
relation to discussions
about investment strategy,
with the purpose of
expansion



They are more likely to
receive coverage on their
political ties and personal
wealth



12%
of the time, they were
responding to negative
issues raised in the media

DISRUPTORS IN ASIA HAVE BEEN MAKING HEADLINES OVER THE PAST DECADE. SOME OF THEM HAVE ALREADY TAKEN OVER THE TRADITIONAL PLAYERS AND ARE OFTEN REFERRED TO AS BEING 'STARS'.

Unquestionably, China is home to many disruptors. According to Gartner, 8 out of 10 digital disruptors in Asia are from Chinese companies and the most disrupted industries were e-commerce, social, search and financial technology industries among others.

Over the last five years, small yet strong disruptors in South East Asia have started across multiple industries from ride-sharing, to finance to logistics. The remarkable growth of internet usage, mobile-first economies and rising affluence levels are enabling the exciting start-up scene – the first step to disruption in Asia.

1

Jack MaAlibaba Group,
Co-Founder

Alibaba Group co-founder Jack Ma ranked first as the most impactful CEO in Asia. Ma continuously inspires younger people with his motivating success story where he disrupted the e-commerce industry with Alibaba. His charismatic and visionary leadership, a key driver of this multi-billion e-commerce platform, set him apart from others. Fortune ranked Jack Ma second on the World's 50 Greatest Leaders list in 2017⁵. Even though he stepped down from the e-commerce company in 2018, there was significant coverage from renowned media outlets such as the *Wall Street Journal* about which industry is he going to disrupt next.

2

Anthony TanGrab,
Co-Founder & CEO

Anthony Tan, Grab co-founder and CEO, took second place. Under Tan's leadership, Grab has become the most used ride-sharing app in South East Asia, clocking in over 100 million downloads across 8 countries including Singapore, Indonesia, Vietnam and Thailand (as of 2018). One of Tan's greatest achievements is acquiring the original disruptor Uber and taking over the company's South East Asia business in 2018. Media coverage of Anthony Tan conveys his ambitious plans regarding the company's fundraising and partnerships to drive further success.

3

Nadiem MakarimGo Jek,
Co-Founder & CEO

Third place was taken by Nadiem Makarim, co-founder and CEO of Go Jek, another ride-hailing champion based in Indonesia. Makarim is paramount to the success of Go Jek, which has become the closest contender of Grab in South East Asia, recently starting its operation in Singapore, Thailand, Vietnam and the Philippines outside of its home base in Indonesia. Media coverage of Nadiem Makarim discusses how he started his entrepreneurship journey, strategies to expand the business and the company's latest round of fundraising from Internet giants such as Google and JD.com.

4

Forrest LiSea Group,
Founder

Forrest Li, the founder of Singapore's tech unicorn Sea Group, came in fourth place. Forrest Li created South East Asia's biggest gaming platform, Garena, which has more than 140 million total registered users as of 2017. Li successfully disrupted the gaming industry by building a free game portal featuring communication. Based on his far-sighted perspective on the growing opportunities in South East Asia's e-commerce market, Li founded the e-commerce platform Shopee, which as of 2018, recorded monthly average traffic of 34.5 million. Media coverage of the entrepreneur included his strategic partnership with Tencent, one of China's top internet companies.

5

William TanuwijayaTokopedia,
Co-Founder

William Tanuwijaya, co-founder of Tokopedia, an online e-commerce platform in Indonesia, ranked fifth. The entrepreneur initially founded an e-commerce start-up that connects buyers and sellers for free, a predecessor of Tokopedia. The marketplace now offers more than 25 categories of products as well as FinTech products, registering 90 million active users as of 2019. In 2016, Tanuwijaya was picked as one of the Young Global Leaders by the World Economic Forum⁶. Tanuwijaya's profile featured his humble beginnings, working the graveyard shift at an internet cafe in Sumatra (Indonesia), and drew media coverage alongside the company's financial performance, such as raising US\$1.1 billion from Alibaba.

⁵<http://fortune.com/worlds-greatest-leaders/2017/>

⁶<http://widgets.weforum.org/ygl-2016/>

DISRUPTION IN ASIA

Common traits

1 **Placing customer needs at the core of their businesses**

Anthony Tan, Nadiem Makarim, Forrest Li

Anthony Tan and Nadiem Makarim, founders of Grab and Go Jek, started their businesses keeping in mind the needs of customers. There was a pressing consumer need for standardised public transportation in South East Asia. Anthony Tan had an idea from listening to his friends' complaints about horrible experiences riding taxis, which took incorrect routes or overcharged. Similarly, Nadiem Makarim discovered that customers of 'Ojek' (motorbike taxis in Indonesia) waste time walking around looking for an available ojek. With a strong mission of improving customer experiences and offering better mobility, the two entrepreneurs created on-demand ride-hailing platforms making commuters' lives easy.

Following the same theme, Forrest Li of Sea Group created Garena+, an online game and social platform. He focused on game players' needs for social interaction when gaming. Garena+ allows gamers to develop buddy lists, chat with friends online and check on game progress and achievements.

2 **Aligning company products and services with society benefits**

Anthony Tan, Nadiem Makarim, Jack Ma

In addition to improving the imminent public transportation problems, Anthony Tan and Nadiem Makarim made further efforts to improve the efficiency of the society in which they operate by introducing a 'super app'. This is designed to meet people's everyday needs such as food and grocery delivery, payments as well as house cleaning services, apart from ride-sharing.

Jack Ma helped to address Chinese society's low trust in relationships by introducing Alipay. In China, online transactions were difficult to complete because of the lack of trust between buyers and sellers. To solve this trust issue, Jack Ma adopted Alipay for Taobao, the company's e-commerce platform, not only to facilitate online transactions for businesses, but also to offer more secure and convenient payments for ordinary people.

3 **Showing tenacity as they overcame initial hurdles and challenges**

Jack Ma, William Tanuwijaya

It is well-known that Jack Ma's early life was not so fortunate. He was rejected from every job he applied for after college (even KFC). Having heard of the internet for the first time when he went to the US with his friends, he launched the website in China. After receiving emails from some Chinese investors, Ma realised the internet's opportunities. This was also the starting point of his entrepreneurship. Similarly, Tokopedia's William Tanuwijaya worked part time at an internet cafe to pay for his college fees. After going through several different jobs, the founder finally set up an e-commerce start-up that connects Indonesian buyers and sellers for free. This implies that disruptive leadership is developed by facing hurdles and challenges.

DISRUPTION IN ANZ

The disrupted

IN MEDIA ACROSS AUSTRALIA AND NEW ZEALAND, WE FOUND LIMITED COVERAGE OF DISRUPTORS OUTSIDE OF LARGE PERSONALITIES LIKE MUSK AND BEZOS. THERE WAS MORE FOCUS ON BUSINESSES THAT ARE BEING DISRUPTED, RATHER THAN THOSE DOING THE DISRUPTION.

There are a number of potential reasons for this:

- The term disruptor is more likely to be connected to established personalities and doesn't have a specific face in ANZ.
- The term disruption is more likely to be attached to technology or generic terminology, like AI, than a specific company or leader.
- A proactive trend for larger organisations is to position themselves as "innovative" to avoid disruption.

A closer look at the disrupted...



Most leaders commented on innovations in the market or in their business, and were positioned as "innovative" or as impacting their strategy through innovation.



Leaders were positioned as decisive



Minimal negative attributes for these leaders in disruption coverage

1

Andy PennTelstra,
CEO

Telstra CEO Andy Penn was the leader most associated with disruption across Australia and New Zealand. Penn has been CEO of Telstra since 2015 after a long career with AXA Asia Pacific. Penn has been at the helm of Telstra during a period of intense scrutiny and sharemarket speculation. The announcement of a turnaround plan for Telstra's business in mid-2018 positioned Telstra as a transforming business due to market disruption and intense competition. As the architect and leader of this strategy he has become a leading example of how an incumbent business needs to adapt to a new environment.

2

Andrew ForrestFortescue Metals Group,
Founder & Current non-
executive Chairman

Andrew 'Twiggy' Forrest, founder and current non-executive Chairman of Fortescue Metals Group, is a fixture on Australian rich lists and a well-known figure in the mining industry. He is an active philanthropist and has worked extensively on the issue of Indigenous disadvantage. His connection to disruption comes from his investment in a new hydrogen industry, and the importation of liquid natural gas (LNG) from overseas, which has the potential to drastically change the energy industry.

3

Larry MarshallCSIRO,
CEO

The CEO of Australia's national science agency (CSIRO), Dr Larry Marshall, is a scientist and business leader with over 25 years' experience as a technology entrepreneur. He has founded six successful US-based companies and holds 20 patents in biotechnology, photonics, telecommunications and semi-conductors. Marshall is a passionate advocate for Australian innovation and CSIRO's national science and technology accelerator (ON) and the CSIRO Innovation Fund have attracted \$232 million in investment in a year. He is often positioned as an expert on disruptive technologies and how businesses should utilise and respond to them.

4

Paul BassatSeek,
Co-founder &
Joint CEO

Paul Bassat co-founded recruitment website SEEK in 1997 and served as Joint CEO until 2011. He is now a venture capitalist and co-founder and partner of Square Peg Capital. Bassat has experienced the move from disruptor (SEEK) to being disrupted (LinkedIn) and is often reported on in his role as an investor in companies like home loan disruptor Athena. He is also featured as an expert on the impact of artificial intelligence on economies.

5

Rob ScottWesfarmers,
Managing Director

Rob Scott is a former Olympic athlete and current CEO of retail giant Wesfarmers, where he first began working in 1993. Wesfarmers is one of the largest companies in Australia by revenue and as a private employer. The Perth-based company is the home of major retail brands Bunnings, Kmart, Target among many others. As such a large employer Scott is conscious of the impact that technology can have on their workforce and changing expectations of customers and employees.

DISRUPTION IN ANZ

Common traits

1 **Leading through disruption** Andy Penn, Andrew Forrest, Rob Scott

While disruption in ANZ appears to be a circumstance of change versus being actively led by any one individual, there are those who are leading from the front lines to help steer companies through what could be a turbulent time.

With the rollout of the highly anticipated National Broadband Network essentially leaving half of Telstra's business obsolete, Andy Penn is leading the telecommunications giant through a new strategy that will radically change their business.

No stranger to media coverage, Andrew "Twiggy" Forrest, founder and current Chairman of Fortescue Metals, has also made moves to ensure continued industry leadership following the influx of conversation surrounding electric cars led by Elon Musk and Tesla. He announced a \$20 million deal in 2018 with CSIRO to develop and commercialise new hydrogen technologies to support the creation of a new hydrogen industry in Australia.

2 **Technology is front of mind** Larry Marshall, Paul Bassat

The link between technology and disruption is nothing new, but it appears some leaders have shifted technology from back-of-house to front-of-mind when it comes to defining their next steps.

Larry Marshall, CEO of CSIRO, is an expert in disruption and is an advocate of more government funding for technology and linking Australia with Silicon Valley.

Following in this theme, Paul Bassat, co-founder of Seek and Square Peg Capital, is an expert in Venture Capital and investment in disruptive technologies. He's also a frequent commentator on technology and disruption, including speaking at the Disruptive Innovation Summit late last year on the risk of being complacent when new disruptors emerge.

"So much more depends on product technology, data and AI [artificial intelligence] and all these sorts of things ... that's going to be the deciding factor between success and failure" Bassat said at the summit.

3 **Making (long-term) friends with disruption** Rob Scott, Paul Bassat, Andy Penn

Chief Executive of Wesfarmers, Rob Scott, has spoken out about actively embracing disruption. Wesfarmers is structuring their business to take advantage of investment opportunities and predicts that their next big disruptor will be from within.

Since announcing their new strategy, Telstra's Andy Penn has mentioned the need to leave legacy thinking behind in favour of long-term future focused thinking that moves along with disruption, and will in part be as much led by people as it is by technology.

DISRUPTION ACROSS APAC

Observations

Looking at both regions, Asia has far more active disruptors than were found in Australia and New Zealand. Australia is focused on the global conversation of disruption, and corporate leaders are working through how business will transform for the future. In comparison, Asia has “stars” that are visionaries in the same vein as Musk and Bezos, and are poised to disrupt them. Following their journey to invest in, agitate and surpass those current “celebrities” will continue to feature heavily in Asia, and be watched by those in ANZ.

WHAT CAN WE SEE HAPPENING IN MEDIA?

Disruption is becoming less tied to specific companies and is a more common description of new behaviours, attitudes or generic technology.

- The role of employees will be a source of disruption for established companies.
- Broader technologies appear more likely to be described as “disruptive” (Artificial Intelligence, automation).
- Collaborative and crowd sourced technology positions the technology as the disruptor rather than a person or company.

Being a successful disruptor may be a double edged sword, as once you are successful your contribution to an industry or even humanity is viewed as secondary to your personal behaviour and wealth.

ARE CORPORATE LEADERS UNFAIRLY AFFECTED BY “DISRUPTORS”?

The disruptors we have examined in this research largely exhibit positive attributes and a level of authority and creativity that is not afforded to corporate leaders. As a CEO you are answerable to a board, and potentially shareholders, who are risk averse.

Personality and creativity represent potential risk. Disruptors are still given celebrity status and there is little connection made between the decisions corporate leaders have to make in response to disruption (restructuring, transformation) and the disruptor. The established corporation is left with a story of contraction and reduction, compared with a disruptor's story of growth and change.



ARE DISRUPTORS INHERENTLY MASCULINE?

We found no significant media coverage for disruptive companies run by women. This does not mean women are not disrupting, but they are under-represented in the industries that are most disruptive – technology and innovation. The most common characteristics associated with disruption are charm and ambition, and it is likely that women are framed differently when they are being disruptive, and are described as only “innovative” or “entrepreneurial”.

02/ ANZ LEADERSHIP SNAPSHOT

A look at the last three months

Following on from our first edition, we once again examined the CEO profiles and media trends of Australia and New Zealand's top 150 companies to gain insight into the media's portrayal of them and their comparative performance.

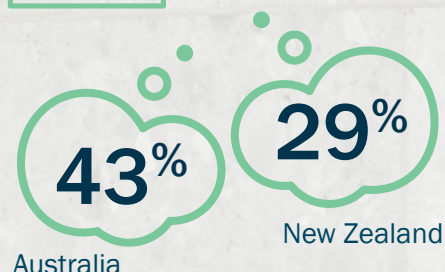
Our analysis of the top 150 ANZ CEOs for edition two included over 50,000 media items aired or published between 1 October and 31 December 2018 and used the same variety of weighted measures including three key pillars: public perception, employee approval and financial performance. This was undertaken in order to create an initial benchmark that can be reviewed and contrasted over time, to establish a conversation around leadership as it evolves, and new leaders emerge.

Top level findings across this 3-month period

On average, the top CEOs were only present in **9%** of their company's coverage...



... and were quoted in response to more bad news than good



10/150 CEOs were female



Of the 150 companies analysed, the top 50 alone were mentioned in over **700,000** media items ... and the majority of CEOs came from



Australia



New Zealand



Even in the context of the Royal Commission, CEOs were not positioned as gregarious, colourful or even overtly villainous characters in the coverage analysed. The language used alongside them is relatively neutral, deflatory and encourages minimal fanfare.

AUSTRALIA

35% 
of the time CEOs
are discussing
regulation

16% 
of the time CEOs
are discussing
remuneration

DISCUSSION TOPICS

8% 
"Committed"
"Methodical"

Positive
attribute

10% 
"Wrong"

Negative
attribute

POSITIONING

Positive
attribute 

13%
"Supported"

Negative
attribute 

10%
"Poor communication"
"Questionable judgement"

8%  Good
News

43%  Bad
News

CEO COMMENTARY

Good
News 

20%

Bad
News 

29%

NEW ZEALAND

57% 
of the time CEOs are
discussing financial
results or share price

12% 
of the time CEOs
are discussing CSR

ANZ LEADERSHIP SNAPSHOT

Top 25 Australia

1 October to 31 December 2018

BHP's Andrew Mackenzie remained on the top of Australia's top 25 list for the last quarter of 2018. While he maintained a relatively high share of voice at 22% across BHP coverage, this was a drop from the last quarter which saw him present in 41.5% of BHP coverage. Only Ritchies Supa IGA's Fred Harrison (32.4%) and ANZ's Shayne Elliott (22.6%) were quoted in a higher proportion of their companies' coverage this time around.

Interestingly but potentially unsurprisingly, three of the top five leaders this quarter were from major banks. The sharp rise of these banking leaders was the result of coverage following the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. This coverage was frequent and highly critical of the banks and their CEOs.

IMPACT RANK	NAME	ORGANISATION
1	Andrew Mackenzie	BHP Group Limited
2	Andrew Thorburn	NAB
3	Kevin Gallagher	Santos Limited
4	Shayne Elliott	ANZ Banking Group
5	Matt Comyn	Commonwealth Bank
6	Alan Joyce	Qantas Airways
7	Trevor Croker	Aristocrat Leisure
8	Paul Perreault	CSL Limited
9	Brian Hartzler	Westpac Banking Corp
10	Jean-Sébastien Jacques	Rio Tinto Limited
11	Scott Charlton	Transurban Group
12	Dig Howitt	Cochlear Limited
13	Peter Botten	Oil Search
14	Geoff Culbert	Sydney Airport
15	Colin Goldschmidt	Sonic Healthcare
16	Shemara Wikramanayake	Macquarie Group Limited
17	Anthony Pratt	Visy
18	Julian Segal	Caltex Australia
19	Lyell Strambi	Melbourne Airport
20	Grant Kelley	Vicinity Centres
21	Dominic Stevens	ASX Limited
22	Craig Drummond	Medibank Private Limited
23	Fred Harrison	Ritchies Supa IGA
24	Francesco De Ferrari	AMP
25	Graham Kerr	SOUTH32 Limited

ANZ LEADERSHIP SNAPSHOT

Top 10 New Zealand

1 October to 31 December 2018

The top 10 list for New Zealand remained fairly stable with only three CEOs moving out of the top spots. This including Vodafone's Russell Stanners, Datacom's Greg Davidson and Air New Zealand's Christopher Luxon. The new additions, Contact Energy's Dennis Barnes, Mercury Energy's Fraser Whineray and Fisher & Paykel Healthcare's Lewis Gradon, however, aren't unfamiliar, all moving up from the top 15 into the top 10 this quarter.

IMPACT RANK	NAME	ORGANISATION
1	Steve Vamos	Xero
2	Jayne Hrdlicka	a2 milk
3	Marc England	Genesis Energy
4	Mike Bennetts	Z Energy
5	Julian Cook	Summerset
6	Leon Clement	Synlait
7	Dennis Barnes	Contact Energy
8	Mark Cairns	Port of Tauranga
9	Fraser Whineray	Mercury Energy
10	Lewis Gradon	Fisher & Paykel Healthcare

ANZ LEADERSHIP SNAPSHOT

Newcomers

1 October to 31 December 2018

In the wake of the financial services Royal Commission, which has caused a series of blows to corporate Australia, along with an increased volume of coverage around the role of clean technologies and renewable resources, it's interesting to see the respective leaders, in particular CEOs, at the forefront of much of the industry news.



**Expect a big takeover deal for
Macquarie's 50th anniversary**

Shemara Wikramanayake Macquarie Group

New Macquarie CEO Shemara Wikramanayake is a stark contrast to the retail banks as head of investment bank and financial services company Macquarie Group. She officially came into the role late into the period analysed but had a strong share of Macquarie coverage.



**Contact Energy certified
with the Rainbow Tick**

Dennis Barnes Contact

Dennis Barnes moved from 14th to 8th. Barnes maintained a strong share of voice, a presence on social media and saw revenue growth. While these didn't shift significantly compared to the last edition, the movement of others out of the top 10 made way for more from the energy sector.



BUSINESS

Mercury sells its smart metering arm Metrix for \$270m

Fraser Whineray Mercury Energy

Fraser Whineray from energy gen-tailer Mercury jumped from 15th to 9th in this edition. This was largely driven by an increase to his share of voice of coverage for Mercury during the sale of its smart metering arm.

FISHER & PAYKEL



BUSINESS

Fisher & Paykel Healthcare profit lifts 20 pct on strong sales growth

Lewis Gradon Fisher and Paykel Healthcare

Lewis Gradon from Fisher and Paykel Healthcare edged into the top 10, from 13th last quarter. Fisher and Paykel Healthcare is a manufacturer, designer and marketer of products and systems for respiratory care. While not active on social media, Gradon is reviewed favourably online by employees, which, coupled with strong revenue growth pushed him to the forefront in this edition.



Andrew Thorburn
NAB CEO

Finished 2nd, after finishing 18th in the previous quarter



Shayne Elliott
ANZ

Rose to 4th from 34th quarter



Matt Comyn
CBA

Finished 5th, climbing from 27th last quarter

FINANCE >

Banking Royal Commission: The work has only just begun

The Big Banks

The banks represent an interesting leadership challenge, as during the period of media examined (October-December 2018) they were in front of the Royal Commission admitting to misconduct and unethical practices. This ranking is indicative of the presence and impact of their profile, but it can't be underestimated how this impacts the overall view of corporate leadership in Australia. As the fall out of the commission continues into 2019, tracking the longer term impact of leadership in banking and finance should be considered by many organisations.

03/ What's next?

WHO RUN
THE WORLD?



In business, measuring performance purely by financial metrics has proven to be deeply flawed. Not only has it incentivised a culture which encourages greed, but financial metrics can fail to account for behaviour, values and leadership styles.

As we continue this series we intend to explore the different aspects, trends and types of behaviours of leadership to see where media places the greatest expectation and shines the harshest spotlight, so that we can better understand how leadership should be measured.

We also welcome input and invite everyone to let us know the topics or research angles you would like to see next via this link:

<http://www.isentia.com/news/latest-reports//leadership-index-ed2>

04/ Methodology

The Isentia Leadership Index methodology is designed to be a benchmark which can be used to compare leadership profiles over time. It provides insights into the way leadership is portrayed in the media and is designed to evolve over time as we add new data sources and introduce new research angles like disruption.

ANZ leadership snapshot

For this section, our research objective was to establish the leading CEOs from Australia and New Zealand with the most high-profile and successful businesses.

The top 150 organisations were selected from the ASX50 and NZX 50 as well as the leading private businesses based on revenue, drawn from the 2018 IBIS World Top 500 Companies list published by the Australian Financial Review on 5 September 2018, and the Deloitte Top 200 data in New Zealand. It is important to note that it is not an exhaustive list of CEOs in ANZ.

The top 50 CEOs for each country were then analysed and ranked according to a range of weighted measures, selected to represent the three pillars of public perception, internal engagement and financial performance, weighted slightly to allow for different market conditions and expectations.

Additional data points include the CEO's media presence (as a share of voice of their company's media presence), LinkedIn activity and connections, and company performance information such as year-on-year revenue growth and employee approval ratings from review sites such as Glassdoor.

For this edition, the CEOs were also filtered based on the volume of media coverage between 1 October and 31 December 2018. We acknowledge that many notable and high-profile leaders may not be included in this list due to the selection criteria of the companies.

To better understand the conversations, topics and sentiment, our research team also selected a random sample from the top 10 leaders across ANZ to include analysis of the following:

- The topics discussed by CEOs
- The positive and negative attributes used to describe them
- Where and how they are positioned in media coverage
- The purpose of the CEO in the coverage

Disruption and the top disruptors

Rather than creating a 'new' definition for disruption or pre-determine what qualifies someone as a disruptor, we wanted to use media to define them. In order to do this, we searched across our extensive media database for varying forms of the word "disrupt" to determine who is appearing in coverage that uses disruption to broadly describe changes or transformations to an industry or a business.

We used wide searches on the term disruption across online news publications in Australia and New Zealand, and English language publications across Asia. The content of these articles was then run through Natural Language Processing to identify people and company names. The names were then evaluated by our research team for relevance to business disruption and transformation, then those names were ranked and categorised into global, Asia and ANZ.

OUR APAC OFFICES



ABOUT OUR INSIGHTS SERVICE

It's difficult to see the bigger picture when you're stuck in the detail.

Our award-winning, experienced and talented teams combine technology, data and tested methodologies to deliver meaningful results that cut through the noise.

Working directly with you, our experts seek to understand what you're trying to achieve, what success looks like and how best to uncover insights that help you to:

- Demonstrate your effectiveness with the confidence that independent, expert media analysis consulting provides.
- Refine your communications strategy.
- Establish benchmarks and track improvements and trends over time.
- Formulate the right key performance indicators for your business.
- Understand your market landscape.
- Highlight opportunities or potential risks for your business when considering new territories, rebranding, launches or changes in strategy.
- Manage your response to breaking issues.
- Report to your stakeholders accurately and quickly to gain strategic advantage and help contain or control the story.