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The social media presence of Ibex 35 top executives and their role as influencers

Abstract

Influencers are the new brand narrative. This is why many companies and institutions are positioning their executives –using their full names– to build loyalty amongst their diverse client base. On the other hand, the reputation strategy known as “CEO Executive Visibility” aims to promote a brand by putting the spotlight on its top management and aligning their character traits with the values that the organisation wishes to transmit, thus capturing new audiences, improving follower loyalty and generating more engagement. Along these lines, and using content analysis and quantitative research methods, and combining economic and communication factors as theoretical underpinnings, this investigation examines how the chairpersons of the companies listed in the Ibex 35 (the Spanish benchmark index) use the main social networks (Twitter, Facebook, LinkedIn, Instagram, YouTube and personal blogs). The results obtained show how executive visibility strategies are applied in Spain and who the main influencers in this financial environment are. This research evidences that the chairpersons of Ibex 35 companies do not post consistently on social media and that there is a link between the public image of a company’s top management and the perception of a company and its commitment to its audience.

Keywords

Influencers, executive visibility, social media, CEOs, company directors, brand narrative, Ibex 35.

1. Introduction

Influencers have become the new brand narrative. The idea, accepted by many corporate communication theorists and supported by Salmon (2019), is the starting point that leads to consider them an interesting alternative to position brands, reach new audiences, build follower loyalty and generate engagement (BrandManic, 2019). Especially, if we take into account that in Spain, according to the data recorded in January 2019, there has been “a significant increase in the number of social media users, which has gone from 22 million in 2016 to 28 million in 2019. That is, during the last four years, its penetration rate has increased to 60%” (Vilaplana-Aparicio, Iglesias-García and Martín-Llaguno, 2019, p. 94). Chairpersons and CEOs can use their social media presence not only to make themselves and their organisations appear more approachable, but also to achieve more important goals: to create brand awareness, show their personalities and demonstrate their leadership (Robbins &

Judge, 2009), as well as to allow journalists and media approach them more easily, and attract and retain talent (TICbeat, 2016).

Additionally, the public conversation has moved to social media (SM) and away from the traditional democratic mediation spaces (Salmon, 2019). However, some critics say that the influencer bubble that appeared in Spain in 2015 has changed the belief that any instagrammer with a significant following can successfully promote a product or a service (Almeida, 2017).

In this context, the so-called “influencer marketing” –which fields like fashion, beauty and tourism were the first to embrace– is now used in all business sectors, from banking to telecommunications. The degree of satisfaction with the obtained results is increasing, with only one small impediment to its further development: the current trust-building campaigns have a certain degree of complexity. In order to overcome this issue, campaigns must be carried out by an experienced team, capable of protecting a company’s reputation, developing successful strategies and closely monitoring actions by analysing rates, tracking KPI (Key Performance Indicator) rankings and calculating the return on investment or ROI (Fernández de la Puente, 2016).

Therefore, the CEOs and/or chairs of these companies have an important role in creating positioning and goodwill *for* their businesses. For example, several CEOs and company founders are currently the most listened to voices on LinkedIn. The LinkedIn Top Voices 2018 list (Roth, 2018) ranks the top 20 influencers on the social network and includes figures like Richard Branson (Virgin), Mary Barra (General Motors), Susan Cain (Quiet Revolution), Arne Sorenson (Marriot Hotels) or Ray Dalio (Bridgewater Associates). These Top Voices include those users whose articles, posts, videos and comments drive the most conversation on LinkedIn. Subsequently, their editors work on identifying the users that generate the most engagement in each segment by evaluating over two million publications per day, as well as their comments and likes (Empresa & Management, 2019). Similarly, in countries like the United States, it is common for executives of major companies or founders of large foundations, such as Melinda Gates, to be very active on this social network and to interact through comments. A study carried out by Brandfog (2015), analysing the activity of the CEOs of major companies during the year 2014, stated that 73% of them used social media because they believed it made them better leaders. However, a report by CEO.com on the activity of 2016 showed that 60% of the CEOs of Fortune 500 companies had preferences in terms as which ones to use; they were more cautious about Facebook and Instagram, and focussed on LinkedIn, Twitter and YouTube (CEO.com & Domo, 2017).

In Spain, there is still great resistance amongst Ibx 35 top executives to participate in the narrative of their brands; in fact, whether or not the top executive of a company should be on social media is still a matter of debate. Perhaps because, as Kayser (2019) explains, Spanish executives feel a lot less secure in these environments than in traditional public appearances, where the rules of the game are set in advance.

Therefore, this group shows little willingness to invest in its presence in social media (Marqués Pascual *et al.*, 2018). This explains why conversations are neither plentiful nor relevant, and why they have interacted so little with their stakeholders (or audiences) so far. But it is also true that there has been rapid change recently in how CEOs use social media and there seems to be some consensus amongst experts (IAB, 2019; Ávila, 2019; Maciá Domenech, 2018; Valverde, 2016) about the fact that a large company should have a strong social media presence. In fact, as time goes by, Instagram is growing in prominence, Twitter’s limitations are becoming evident, Facebook is showing its strength and YouTube is proving its relevance to companies.

2. Current state of play

In order to understand the gnoseological and empirical environment in which this research is carried out and the symbiosis between economics and communication, it is important to

focus on two lines that will find their place in the methodology, and that are based on the idea established by Vergin and Qoronfleh (1998), according to which there is a direct link between company reputation and market value; companies with better reputations see their shares increase by 6% more than the rest. The research on corporate visibility also shows that the value of new companies is largely linked to the image of their top executives, who improve the perception of their companies by building a strong personal brand; not only because this is perceived as an ability to increase the company's income, but also because it can attract talented professionals, as well as generating interest in their products amongst investors. (García Santamaría, 2019).

Regarding terminology, the term CEO (Chief Executive Officer) refers to the top executive of a modern company, the person in charge of its day-to-day operations and public image. In Spain, contrary to what happens in most countries –where the chairperson is exclusively in charge of the institutional representation of a company–, this figure concentrates the executive capacity, a fact that does not sit well with the principles of Good Corporate Governance (GCG), defined by the Cadbury Report (1992) as “a system by which companies are directed and controlled, and in which financial policies are established and the implementation of good corporate governance policies is monitored.”¹ In other words, in our country, a clear separation of the titles of president or chairman of the board and CEO is still pending, as proven by the fact that, due to the lack of precision, these terms are used almost as synonyms in this paper².

Since its inception, this Good Government practice has also focussed on a “comply or explain” approach, and its main components were establishing a clear division of responsibilities within companies and, thus, a patent separation between the functions of the chairperson and the CEO, in order to ensure that the actions of their leaders are aimed at bringing the shareholders' guidelines to fruition (Gregory & Simmelkjaer, 2002).

As a positioning strategy, and incorporating the communicative factors to the line of argument, the CEO “executive visibility strategy” consists in increasing the presence of company executives in order to achieve greater success, and its main goal is to highlight the personality of top business executives and align it with the values that the organisation wants to transmit. But, for this to happen, the actions must be accompanied by an integrated communication strategy that presents clear leadership and the expertise of top management (Johnston, 2018). The positioning of a CEO, therefore, is the result of a well-defined strategy, for which the company should have a team of social media experts and should not have too many obstacles that prevent its leader from shining online.

As mentioned earlier in this paper, the financial context of this investigation is the Ibex 35 –the benchmark stock market index in Spain–, which is subject to official regulation and is supervised by the CNMV (the National Securities Market Commission). More specifically, the Ibex 35 is the country's main stock market index since 1992 and comprises the 35 top securities of the continuous market; that is, the most liquid companies and the ones with the highest trading volume (Madrid Stock Exchange, 2019). Any company can be listed in the Ibex 35, as long as it meets two requirements established by the Committee of Experts that developed it: having an average capitalisation of over 0.30% of the average capitalisation of the index during the six-month control period; secondly, the security must also have been traded on at least a third of the trading days of the control period.

¹ In a narrow sense, corporate governance promotes equity, transparency and corporate responsibility. In a broader sense, however, it could include the set of procedures that companies follow to ensure that the actions of their managers have the objective of bringing shareholder guidelines to fruition.

² However, once the analysis of the top executives of Ibex 35 companies has been carried out, the result is conclusive: 45.71% of the companies in the Spanish index only use the term *presidente* (chairperson), who concentrates the maximum executive power.

3. Objectives and methodology

In accordance with what was mentioned above, this investigation has a double objective: (O1) to study the social media presence of the Ibx 35 top executives and their role as influencers and, thereby, (O2) to show how the executive visibility of chairpersons is executed in Spain and demonstrate that a company's image and its commitment to its audiences should be extrapolated to its top management. This hypothesis is based on the following conjectural proposition: "for the chairpersons of Spanish companies, having corporate channels and a personal account on social media will soon no longer be optional, at least for executives under the age of fifty, who lead some of the major companies of the Ibx 35 or multinational companies with a strong presence in our country."

In order to reject it or not, a study of their presence on the five most popular social networks in Spain (We Are Social & Hootsuite, 2019) –Twitter, Facebook, LinkedIn, Instagram and YouTube– and on their personal blogs was carried out. To do so, the following main and secondary research questions were set:

- RQ 1. Are the chairpersons of Ibx 35 companies applying planned social media communication strategies to complement their executive visibility and, by extension, help build a good corporate reputation?
 - RQ 1.1. What are the preferred social networks of the chairpersons of Ibx 35 companies?
 - RQ 1.2. Do they create original content or is their activity limited to sharing third-party content? What are the sources of the content they share?
 - RQ 1.3. Do they take advantage of the formal tools offered by social networks to promote community building and multiply their visibility?
 - RQ 1.4. Do they generate engagement amongst the online community?
 - RQ 1.5. Do they interact with the online community by responding to their comments? Do their profiles serve as communication or information channels?
- RQ 2. What messages do the chairpersons of Ibx 35 companies share on their social media profiles?
 - RQ 2.1. Do the chairpersons of Ibx 35 companies prioritize their executive visibility (their individual personal or professional image) or an impersonal corporate communication on their social media?
 - RQ 2.2. What subjects or matters prevail in their social media communication, regardless of whether they are personal or corporate?

In the circumscribed universe of the 35 companies of the index, a multiple, "existential (nondeterministic) and constructivistic" case study was carried out, emphasising interpretation (Stake, 2007) and using a model based on these synchronic phases:

- PH1. Longitudinal literature review that explores –on a theoretical level and from an analytical-synthetic perspective– how top executives of major companies use social media, using the existing literature on influencers from 2015 to present day.
- PH2. Non-participant observation process (Berelson, 1952; Bauer, 2000), based on the quantitative and content analysis (Alonso-Muñoz & Casero-Ripollés, 2018), which combines the economic and financial aspects of the Spanish index and the communicative factors of social media, and can be extrapolated to other studies of these characteristics in the future.

Two procedural limits are set up to address F2: a temporary limitation, restricting the analysed period from October 15 to November 15, 2019 –a valid time period, as it is recent and provides symptomatic results– and a limitation on the items to be analysed, which is intended to guarantee a systematic study pattern and respond to the above-mentioned RQs (see Figure 1).

Figure 1: Analytical matrix of the investigation.

	TWITTER	FACEBOOK	LINKEDIN	INSTAGRAM	YOUTUBE
Descriptive information	NUM OF FOLLOWED USERS NUM OF FOLLOWERS TWITTER BIO	NUM OF FRIENDS NUM OF FAVOURITE GROUPS NUM OF LIKES	NUM OF FOLLOWERS NUM OF LIKES GIVEN NUM OF LIKES RECEIVED	NUM OF FOLLOWED USERS NUM OF FOLLOWERS TOTAL NUM OF POSTS	NUM OF SUBSCRIBERS NUM OF POSTED VIDEOS NUM OF LIKED VIDEOS NUM OF SUBSCRIPTIONS
RQ1: Analysis of the activity on the social network	ID DATE MESSAGE ORIGINAL RETWEETED RETWEET SOURCE IMAGE VIDEO NUM MENTIONS MENTIONS NUM HASHTAGS HASHTAGS NUM LINKS LINKS NUM RETWEETS NUM FAVORITES NUM COMMENTS NUM RESPONSES PROMINENT RESPONSES PEBA THEME	ID DATE MESSAGE ORIGINAL SHARED POST SOURCE IMAGEN VIDEO NUM MENTIONS MENTIONS NUM HASHTAGS HASHTAGS REACTIONS LIKE LOVE HAHA WOW SAD ANGRY NUM COMMENTS NUM SHARES NUM RESPONSES PROMINENT RESPONSES PEBA THEME	ID DATE ARTICLE POST MESSAGE ORIGINAL SHARED POST SOURCE IMAGE VIDEO NUM MENTIONS MENTIONS NUM HASHTAGS HASHTAGS NUM LINKS LINKS REACTIONS LIKE CELEBRATE LOVE INSIGHTFUL CURIOUS NUM VIDEO VIEWS NUM COMMENTS NUM SHARES NUM RESPONSES PROMINENT RESPONSES PEBA THEME	ID DATE TEXT IMAGE VIDEO NUM MENTIONS MENTIONS NUM HASHTAGS HASHTAGS NUM LINKS LINKS NUM LIKES NUM VIDEO VIEWS NUM COMMENTS NUM RESPONSES PROMINENT RESPONSES PEBA THEME	ID DATE TEXT VIDEO LENGTH NUM LINKS LINKS NUM MENTIONS MENTIONS NUM VIDEO VIEWS NUM COMMENTS NUM RESPONSES PROMINENT RESPONSES PEBA THEME
RQ2: Analysis of the message	1 Personal life: family 2 Personal life: sports and leisure 3 Sports 4 Politics 5 Society, science and culture 6 Business and industry 7 Miscellaneous Corp. Com. THEME	1 Personal life: family 2 Personal life: sports and leisure 3 Sports 4 Politics 5 Society, science and culture 6 Business and industry 7 Miscellaneous Corp. Com. THEME	1 Personal life: family 2 Personal life: sports and leisure 3 Sports 4 Politics 5 Society, science and culture 6 Business and industry 7 Miscellaneous Corp. Com. THEME	1 Business results 2 Services and products 3 Events and CSR 4 Awards 5 Societal changes 6 Human Resources 7 Miscellaneous Corp. Com. THEME	1 Business results 2 Services and products 3 Events and CSR 4 Awards 5 Societal changes 6 Human Resources 7 Miscellaneous Corp. Com. THEME

Source: Own elaboration.

The design of the analytical matrix (F2) is based on previous studies, which address, from different perspectives, the use and potential of social media as an external communication channel and engagement generator (see Ballesteros *et al.*, 2017; Calvo *et al.* 2017; Martín-Quevedo, Fernández-González & Segado-Boj, 2019; Fernández-González & Martín-Quevedo, 2018; Moll de Alba Mendoza, 2015; Quevedo-Redondo & Portalés-Oliva, 2017); that is, social networks are considered catalysts of executive visibility.

Given the particular features of each social network, the analysis matrix is developed in a non-systematic way; that is, the elements susceptible of analysis vary from one platform to another. The *ad hoc* design seeks to reflect the options offered by each digital environment to its users. The matrix (see Figure 1), however, evidences two study dimensions that are replicated in all cases: the analysis of the activity of each chairperson on a social network (RQ1) and the analysis of the messages distributed by each president (RQ2). Both dimensions complement each other, and their analysis allows to have a clear picture, on the one hand, of the understanding that Ibex 35 executives have of each social network and, on the other, of the intentionality of their messages on each platform.

The analysis of the activity on each social network (RQ1) is subdivided, in turn, into five levels that respond to the questions that serve as a spur to this study. At level 0, narrative items are recorded, which are the identification number and publication date of a post. In level 1 (RQ1.2), the message and its authorship, may it be their own or written by someone else—in some cases, a message that was written by someone else is shared with a personal message, in which case the message counts both as “original” and “shared” or “retweeted.” On LinkedIn, the nature of the message is differentiated dichotomously –article (lengthy) or post (less detailed)–; on Instagram, the use of images and videos is included in this level and not in the following one, due to the characteristics of the social network; similarly, the use of videos on YouTube is not considered using the formal tools offered by social networks for the same reason: it is a formal requirement, not an option.

Level 2 (RQ1.3) focuses on measuring the use that the chairpersons of the Ibex 35 companies make of formal tools available on social networks to build a community and gain visibility; that is, videos, images, mentions, hashtags and links.

In level 3 (RQ1.4), the engagement generated by each post is codified through the quantification of reactions and comments received and the number of times a message was shared by another user (which is considered earned media), thus contributing to it going viral. In level 4 (RQ 1.5), the level of interaction of the chairpersons is analysed through their responses to the comments they receive.

The messages posted by each chairperson (RQ2) are classified in a first level (RQ2.1) solely according to whether the message is linked to corporate communication, with content directly related to the organisation that they represent (corporate communication) or if the message have more of a personal tone; in other words, if they distance themselves explicitly from the corporation and contribute to building a personal brand that strengthens their status as personal influencers and brand ambassadors (PI-BA). In other words, the purpose is to identify if the chairpersons present themselves as spokespersons for their corporations or if they want to humanise themselves and appear more transparent as individuals to their online following. After identifying the first level –the general theme–, the specific theme of each publication is recorded (RQ2.2), which allows to make a record of what business subjects and what personal subjects the chairpersons of the Ibx 35 companies choose to share.

4. Analysis and results

The study *Presencia de las empresas del Ibx 35 en el entorno digital [The presence of the Ibx 35 companies in the digital environment]* (Estudio de Comunicación, 2019), carried out from April 24 to May 16, 2019, concludes that the listed companies and those seeking to project transparency “undertake the digital environment as a meeting point and a place to dialogue with shareholders, administrations, employees and suppliers, as well as with consumers and other audiences,” which is consistent with the recommendations on good corporate governance made by the National Securities Market Commission at a national level, which are also included in the ISO 26000 guidelines (see Rodríguez-Pallares & Pérez Serrano, 2017). The results of this analysis show that Ibx 35 businesses have company profiles, mainly on LinkedIn, YouTube and Twitter. The study also shows that the chairpersons, CEOs and communication managers of the Ibx 35 countries concentrate their activity on LinkedIn and Twitter. These results contrast with the trends that indicate that Instagram is the preferred communication channel to work with influencers (BrandManic, 2019) and denote that the social networks that prioritise information over visual synthesis continue to dominate in the digital business environment.

Therefore, this study continues the same line of research and pays special attention to the understanding and intentionality of the chairpersons on their social media networks as an analytical distinction.

Figure 2 shows the research sample and universe. Out of a total of 210 social media profiles (including corporate blogs) that are susceptible of being used by the chairpersons of the Ibx 35 companies, only 28 public profiles were identified as of November 25, 2019, which represents a 13.3% of activity, a figure below the expectations generated by previous studies.

The social network where more Ibx 35 top executives have profiles is LinkedIn, with 9 profiles, followed by Twitter, with 8 profiles (RQ1.1). However, three of the LinkedIn profiles are empty –J. J. Brugera Clavero (Inmobiliaria Colonial), R. Miranda Robredo (Acerinox) and I. de Comenares Brunet (Ence)–, which means that only 17.14% of the activity found on the social network, the same percentage as on Twitter, where there are two private profiles: C. Torres Vila (BBVA) and J. Gual Solé (CaixaBank).

The other platform with the highest presence is Instagram –which does seem to follow the trend amongst digital influencers (BrandManic, 2019) except for the fact that two of the identified profiles are private (A. Huertas Mejías, from Mapfre, and E. Díez Hochleitner Rodríguez, from MásMóvil)– and personal blogs, with only two active profiles during the studied period: F. Reynés Massanet (Naturgy) and A. Llardén Carratalá (Enagás).

Figure 2: Data sheet of the research sample and universe (in order of capitalisation).

COMPANY	NAME	AGE	POSITION	Twitter	Facebook	LinkedIn	Instagram	YouTube	Personal	Active SN
INDITEX	Pablo Isla	55	Executive Chairperson	0	1	0	0	0		1
SANTANDER	Ana Botín-Sanz de Sautuola y O'Shea	59	Executive Chairperson	1	0	1	1	0		3
IBERDROLA	José Ignacio Sánchez Galán	69	Chairperson and CEO	0	0	0	0	0		0
TELEFÓNICA	José María Álvarez-Pallete López	55	Executive Chairperson	1	1	1	0	0		3
BBVA	Carlos Torres Vila	53	Executive Chairperson	1	0	1	1	0		3
AMADEUS IT GROUP	José Antonio Tazón García	76*	Chairperson	0	0	0	0	0		0
ENDESA	Juan Sánchez-Calero Guiltarte	63	Chairperson	0	0	0	0	0	1	1
AENA	Maurici Lucena Betriu	43	Chairperson and CEO	0	0	1	0	0		1
REPSOL	Antonio Brufau Niubo	71	Chairman of the Board of Directors and the Executive	0	0	0	0	0		0
NATURGY	Francisco Reynés Massanet	56	Executive Chairperson	0	0	0	0	0	1	1
FERROVIAL	Rafael del Pino	61	Executive Chairperson (Proprietary)	1	0	0	0	0		1
CAIXABANK	Jordi Gual Solé	62	Chairperson	1	0	0	0	0		1
ARCELORMITTAL	José Manuel Arias García	61*	Chairperson	0	0	0	0	0		0
IAG International Airlines Group	Antonio Vázquez	68	Chairperson	0	0	0	0	0		0
GRIFOLS	Victor Grifols Roura	69	Non-Executive Chairperson (Proprietary)	0	0	0	0	0		0
ACS	Florentino Pérez Rodríguez	72	Executive Chairperson	0	0	0	0	0		0
CELLNEX TELECOM	Franco Bernabé	71	Chairperson	0	0	0	0	0		0
RED ELÉCTRICA CORP. (REC)	Jordi Sevilla Segura	63	Chairperson	1	0	0	0	0	1	2
SIEMENS GAMESA	Miguel Ángel López Borrego	54	Chairperson in the organisational chart (CEO on Twitter)	1	0	1	0	0		2
MAPFRE	Antonio Huertas Mejías	55	Chairperson	1	0	1	1	0		3
MERLIN PROP.	Javier García-Carranza Benjumea	-	Chairperson and Proprietary Director	0	0	0	0	0		0
INM. COLONIAL	Juan José Brugera Clavero	73	Chairperson	0	0	1	0	0		1
BANCO SABADELL	Josep Olliu Creus	70	Chairperson	0	0	0	0	0		0
BANKINTER	Pedro Guerrero Guerrero	66	Chairperson	0	0	0	0	0		0
BANKIA	José Ignacio Goirigolzarri Tellaache	65	Executive Chairperson	0	0	0	0	0		0
ENAGAS	Antonio Llardén Carratalá	68	Executive Chairperson	0	0	0	0	0	1	1
ACCIONA	José Manuel Entrecanales Domecq	56	Chairperson	0	0	0	0	0		0
CIE AUTOMOTIVE	Antonio María Pradera Jáuregui	64	Chairperson (Proprietary)	0	0	0	0	0		0
MÁSMÓVIL	Eduardo Díez-Hochleitner Rodríguez	64	Chairman of the Board of Directors (Independent)	0	0	0	1	0		1
ACERINOX	Rafael Miranda Robredo	70	Chairperson	0	0	1	0	0		1
VISCOFAN	José Domingo de Ampuero y Osmá	70	Chairperson	0	0	0	0	0		0
MEDIASET	Alejandro Echevarría Busquet	70	Chairperson	0	0	0	0	0		0
MELIÁ HOTELS	Gabriel Escarrer Juliá	84	Non-Executive Chairperson and External Proprietary	0	0	0	0	0		0
INDRA	Fernando Abril-Martorell	61	Chairperson	0	0	0	0	0		0
ENCE	Ignacio de Colmenares Brunet	58	Chairperson and CEO	0	0	1	0	1		2
Average	TOTAL IDENTIFIED			8	2	9	4	1	4	28 /210 SN
VERIFIED OFFICIAL PROFILE	Private or empty profiles			2	2	3	2	0	0	
PRIVATE OR EMPTY PROFILE	% IDENTIFIED			23%	6%	26%	11%	3%	11%	13.3% of activity
NON-VERIFIED PROFILE	% Private or empty profiles			67%	6%	9%	6%	0%	0%	on the analysed SN

Source: Own elaboration, based on data from the Madrid Stock Exchange (2019).

Based on the proposed objectives and the methodology used, the most important correlates are listed in Figure 3, which presents the activity of the Twitter, LinkedIn and Instagram accounts of the Spanish top executive influencers during the studied period. The private or empty accounts described above, as well as those with no activity during the studied period, have been deliberately excluded. Therefore, R. del Pino (Ferrovial) –whose profile had no activity during the studied period–, C. Torres (BBVA) and J. Gual (CaixaBank) –both with a private profile– were excluded from the Twitter analysis. As to Facebook, two accounts were identified –P. Isla (Inditex) and J. M. Álvarez-Pallete (Telefónica)–, but are not included in the chart, as they are both private. In the case of LinkedIn, C. Torres (BBVA) and M. Lucena Betriu (Aena) were excluded, as their accounts presented no activity during the studied month, as well as R. Miranda Robredo (Acerinox), J. J. Brugera (Inmobiliaria Colonial) and I. de Colmenares Brunet (Ence), whose profiles are inactive. As to Instagram, A. Huertas Mejías (Mapfre) and E. Díez-Hochleitner (MásMóvil) were excluded, as their accounts are private. As to YouTube, as stated above, the only analysed profile was also excluded due to the lack of recent activity.

Despite the low level of social media activity by the chairpersons of Ibx 35 companies as a whole, this detailed analysis shows that a company's image and its commitment to its audiences also concern its top management. The origins of this idea become evident through the analysis of the activity of the two chairpersons with the highest engagement rate on the analysed social networks during the studied period: A. P. Botín and J. Sevilla (see Figure 3) –although J. M. Álvarez-Pallete (Telefónica) has the largest following–, who manage their profiles in opposite ways. It seems clear that, even though A. P. Botín posts less on Twitter than J. Sevilla, her activity on all studied social media accounts is coordinated, with the exception of Instagram, which is less business oriented. That is, there is a clear communication strategy, only comparable to the one followed by J. M. Álvarez-Pallete on Twitter, which is less systematic. A qualitative distinction in favour of Botín is that the publications of her different profiles are connected and address the same subjects in different

depths, which indicates a deep understanding of each social network and probably means that their management has been delegated.

An example of this statement is that Botín, the executive chairperson of Banco de Santander, usually mentions her company, as well as events or initiatives in which she participates systematically and regularly (which was not the case, for example, of J. M. Álvarez-Pallete during the studied period), and avoids positioning herself and sharing aspects of her personal life. Therefore, the content of her communication activity has is consistently business-oriented on Twitter and LinkedIn, with the exception of her manifested interest in the gender equality movement; even in her activity on Instagram, where she includes photographs of her private life, she avoids revealing personal information, habits, taste or ideologies. As to J. Sevilla, even though he publishes a significant number of posts on Twitter that lead to a high engagement rate, he mentions different profiles that are not related to his core business –namely, several mentions and retweets to animal rights organisations, which allow to infer his personal sensitivities, as well as to “see” and better appreciate the person behind the company–, the random content of his posts indicates a less strategic and less professionalised use of the social network.

On the other hand, her Twitter account receives a significant amount of comments about legal situations and potential frauds by Santander, or about the Banco Popular fraud –identified, literally, with the hashtag *#estafabancopopular* (*#bancopopularfraud*)– that do not receive a response. Her feedback increases significantly on LinkedIn, where she responds to some flattering comments and lets the Santander corporate account respond to information requests.

As to LinkedIn, it is branded as a professional platform, and that is how the chairs with a profile on this social network use it. The possibility to publish long articles is only taken advantage, again, by A. P. Botín, as well as by A. Huertas and J. M. Álvarez-Pallete, who, however, have not exploited the possibility of publishing articles to share longer reflections, address facts that are relevant to their company or, simply, further build their personal brand. It is worth clarifying that, even if the chair of Telefónica does not have a personal blog and does not publish articles that are reflective or specific to their professional field, he does write regularly on Telefónica’s *Think Big* blog. However, as the blog is not his own and his contributions, though signed, are published under the corporate umbrella, they are not included in the category of personal blog.

With regard to personal blogs, it was only possible to identify some activity in two specific cases, as stated above. The first case is F. Reynés’ (Naturgy) website, but it is considered a blog or mixed website, as, despite having his name as the domain (<https://franciscoreynes.com>), all posts are signed by Naturgy and cover company news related to Reynés. The second active executive is A. Llardén Carratalá (Enagás), whose blog is divided into three sections: biography, articles and clippings (as well as a direct link to the website of the company he represents). However, he does not post consistently; the only publication during the studied period was posted on October 30, under the title *Do androids dream of a 100% electric future?* The other two identified blogs, the ones by J. Sánchez-Calero Guilarte (Endesa/<http://jsanchezcalero.com>) and J. Sevilla (Network Electrical/<http://www.jordisevilla.com>), have not been updated since February 2019 and July 2017, respectively.

With regard to YouTube, it is the social network with the lowest presence of Ibex 35 company chairpersons. Only I. de Colmenares Brunet (Ence) has a personal account, which has been inactive for four years.

On the other hand, and regarding the type of content included in social media, there is a clear predominance of messages related to corporate communication as compared to the content intended to build a personal brand that contributes to making chairmen be perceived as brand ambassadors, with the exception of J. Sevilla.

23.3% of the Botín's posts on Twitter are related to PI-BA, amongst which the main subjects are sport and leisure, as well as business and industry. The corporate content focuses mainly on CSR-related issues and, far behind, on topics related to services or the launch of products, as well as to company performance data.

Similarly, J. M. Álvarez-Pallete prioritises corporate communication, which accounts for 84.6% of his posts on Twitter, where he was more active. In this case, he prioritises the publication of company business or financial results over any other thematic subcategory.

J. Sevilla is an exception when it comes to prioritising PI-BA content, as 73.3% of his Twitter posts focus on this type of content, notably the content related to science, culture, society, economy, industry and politics. His corporate posts are almost entirely about CSR. The same is true for M. Á. López Borrego (Siemens Gamesa), whose publications are entirely corporate and CSR related.

The chair of Mapfre presents a different behaviour on Twitter and LinkedIn, however. On Twitter, the number of PI-BA and corporate posts is almost even, and pay special attention to, CSR-related content and to the awards received by his company. There are more PI-BA publications, especially those about science or social issues.

As to the creation of a community in the social media environment, manifested through the exploitation of the tools that the social networks make available to users (like the use of mentions, that catch the attention of other users; hashtags, that relate the content to a theme replicated by other users; and external links, that make the content go viral—resources that Martín-Quevedo *et al.* (2019) describe as “formal features”) there are also significant differences (RQ1.3). The executives that exploit these options the most are A. P. Botín and A. Huertas Mejías (see Figure 3). But, again, the systematicity and consistency of A. P. Botín's profiles, as well as the prioritisation of corporate content, is evident: the only identified retweets are from an official Banco Santander account and from @inspiringgirlsf, a profile that promotes women's rights, a cause that Botín supports on her social media. A. P. Botín's most used mentions are related to her professional activity; that is, with Banco Santander and its business units; additionally, she tends to mention people with whom she shares some type of activity, but always from the professional –Banco Santander staff members– or political sphere, as well as the organisers of events in which she participates, with the only exception of the following tweet, replicated on the other social networks, after having lunch during a trip to Latin America, which is the only case identified during the analysis that is not directly related to her professional activity: “A great atmosphere and even better food at @Jaleo. Congratulations, @ChefJoseAndres, and thank your team for welcoming us. Faustino and CJ provided an amazing service. I hadn't been here in a few years and you just keep getting better!” All links used take either to leading newspapers or to her LinkedIn profile, regardless of whether they are posted on Twitter or LinkedIn. Botín demonstrates a preference for English-language media –especially *The Financial Times* and *The New York Times*–, but the links are always to articles about events or about the company's results.

In the same vein, though less pronounced, on his Twitter account, J. M. Álvarez-Pallete mentioned and retweeted only Telefónica's official profiles during the studied period. In this case, it's important to point out a distinctive characteristic of his that gives him individuality and distinction: using his own hashtag, #nowords.

A. Huertas Mejías is another executive that takes advantage of the resources that social networks offer to build community, second only to Botín. But the chairman of Mapfre has a less standardised behaviour; out of the total of 22 retweets contemplated during the studied month, only four of them are from @mapfre. Three retweets of posts from the @alumniusal account stand out, all related to his collaboration with the University of Salamanca, where he is an alumnus and where he currently is chairperson of the Advisory Council of Alumni-USAL. Additionally, there are retweets of posts published by accounts that discuss the role of women in the professional –@closingap– and business spheres –@wef–. The mentions included in

his post clearly prioritise promoting the visibility of the company he represents, whose official profile appears in five of the 19 mentions identified in the studied period, while there are two mentions to the Fundación Mapfre profile (@fmapfre). A. Huertas Mejías also mentions two companies of another field, @Bankia and @IBM, with regards to two public meetings with their chairpersons. His 31 posts include 17 hashtags, mainly related to the events with which he collaborates –#larevolucióndelascanas (#thegreyhairrevolution, inspired by the title of the book he published with I. Ortega and name of the event on the economics of ageing, which took place in Valencia on November 12 and was organised by Bankia, Mapfre, Edem and Deusto Business School), #Unamuno and #Salamanca (an event at the University of Salamanca)– as well as to education, the digital revolution and the fight to bridge the gender gap.

A case that is quite opposite and justifies the obvious general dichotomy observed in this study as regards to how social media is used –a strategic and controlled use, on the one hand, and a personal use with no strategic planning, on the other– is that of J. Sevilla, who, as mentioned above, is the chairperson with more posts in the studied period, which are all concentrated on Twitter (see Figure 3). Despite the prolific activity of the chairperson of Red Eléctrica, he barely posts original content and his retweets are not posted with a personal reflection, so, in quantitative terms, his use of the resources offered by social networks to build community is barely non-existent. Of the 120 analysed posts, none included original images or videos, or any hashtags, and only two mentions –@babelia_elpais and @FundlaCaixa– and one link –to *La Vanguardia*– were identified. In percentage terms, he barely posts original content but has a high rate of replicated content. It is an example of intense activity that is unplanned, from a corporate perspective, which implies taking a significant risk when it comes to building a positive personal and corporate brand that will benefit the reputation of the organisation he represents.

In short, research shows that a large majority of business leaders ignore the recommendation of being present on social media through personal accounts. Of the top ten Ibex 35 companies in terms of capitalization, only two of their chairpersons –from Banco Santander and Telefónica– have an active and decisive presence on social media, while the rest have not put together a clear policy –for no clear reason– regarding how to build their own brand and interact with their customers and stakeholders online. Such is the case of the management of Inditex and Iberdrola, to mention some of those the Ibex 35 top five companies in terms of capitalisation.

Finally, it is relevant to point out that all of the studied cases use simple language; that is, they do not use excessively complex terminology related to financial management or to describing the economic sector in which each company operates. This means that social networks are being used as an external communication channel, aimed primarily at stakeholders with whom no formal corporate communication channel has been established. Although there are cases in which companies shared their financial results, they are presented in a simple way or via a short presentation.

Figure 3: Main results of the study as of 26.11.2019.

SAMPLE	TWITTER															
	Posts	Original	Retweet	Multimedia	Image	Video	Mentions	Hashtags	Links	Earn media	Engagement	Favourites	Comments	Responses	PI-BA	Corp. Com.
Ana Botín (SANTANDER)	30	30	7	17	14	3	29	10	10	536	3394	2912	482	0	7	23
José María Álvarez-Pallete (TELEFÓNICA)	13	1	12	1	1	0	4	2	9	421	1078	1042	36	0	2	11
Jordi Sevilla Segura (RED ELÉCTRICA)	120	13	109	0	0	0	2	0	1	10 206	19 171	18 402	769	0	88	32
Miguel Ángel López Borrego (SIEMENS)	7	6	1	2	2	0	5	9	0	27	114	110	4	0	0	7
Antonio Huertas Mejías (MAPFRE)	31	22	22	1	1	0	19	17	8	224	1305	1293	12	0	14	17
	LINKEDIN															
	Posts	Articles + Posts	Original	Shared	Multimedia	Image	Video	Mentions	Hashtags	Links	Engagement	Reactions	Comments	Responses	IP-BA	Corp. Com.
Ana Botín (SANTANDER)	20	5 + 15	20	2	12	9	3	23	1	12	16 883	16 883	396	16	1	19
José María Álvarez-Pallete (TELEFÓNICA)	2	0 + 2	1	1	1	0	1	0	0	0	1891	1807	84	0	0	2
Miguel Ángel López Borrego (SIEMENS)	3	0 + 3	3	0	3	3	0	3	10	0	391	389	2	0	0	3
Antonio Huertas Mejías (MAPFRE)	12	0 + 12	12	4	2	2	0	0	18	8	2627	2570	57	0	0	12
	INSTAGRAM															
	Posts	Multimedia	Image	Video	Mentions	Hashtags	Links	Engagement	Reactions	Times seen	Comments	Responses	PI-BA	Corp. Com.		
Ana Botín (SANTANDER)	13	13	11	2	10	9	0	11 138	10 822	6276	316	22	4	9		
Carlos Torres (BBVA)	1	1	1	0	0	0	0	5	5	0	0	0	1	0		
	SEGUIDORES: 246															

Source: Own elaboration.

5. Conclusions

This paper has explored the presence of Ibx 35 top executives on the main social networks. Without going into gender issues in depth, it is worth noting the minority presence of women in this select club is striking and the communicative effort invested in their social media profiles. As using the part for the whole is not always the best option, it can be concluded that, as the data corresponds to the top players of the national economy, the universe of the study is sufficiently representative. That said, the first conclusion that can be drawn from the quantification of the sample (13.3% of total) is that social networks are not yet appreciated by top managers or, at least, that they are not being exploited across the board as an external professionalised communication channel, which results in a loss of visibility and engagement with their stakeholders (RQ1).

It should be noted that listed companies, like any other, have a relationship with their internal (workers) and external audiences, as well as with their investors and clients (Freeman, 2010). However, their social media activity does not strengthen their business positioning strategies. They expect a one-to-one relationship that helps strengthen their brand image and leadership in society—that is, the ability to communicate the mission, vision and values of an organisation to a group of people, motivating them, earning their trust and commitment ethically. They influence people in order to reach their objectives and create shared value. Therefore, the leader shows leadership through communication and action.

More specifically, there are clear differences in the ways the chairpersons use social media: in some cases, the communication strategy is planned and systematic, which allows for the delegation of tasks to a specialised team; in other cases, it follows a less systematic pattern, driven by impulse or convenience –this is the case of J. M. Álvarez-Pallete (Telefónica) or A. Huertas Mejías (Mapfre)–; and, in a third category, there are examples in which the use of the social networks does not follow a professional or corporate strategy, and is inconsistent, either in terms of content or of posting frequency, which, either excessive or insufficient, does not contribute to increasing their personal and corporate brand value—such is the case of J. Sevilla (Red Eléctrica), M. Á. López Borrego (Siemens) or C. Torres (BBVA).

The average age of the Ibx 35 chairs is 63.7 years, but those with the most social media accounts are not over 60. However, based on the obtained data, it is not possible to confirm the initial hypothesis, i.e., a relationship cannot be established between the age of the chairpersons and their activity and the correct mastery of social media as an external communication channel and as a means of enhancing executive visibility, given the number of presidents under 60 who do not have social media profiles or do not post consistently.

Twitter and LinkedIn share the centre stage, with a slight advantage in favour of Twitter (RQ1.1). Both present the highest amount of identified profiles. These two social networks are significantly different, but complement each other: Twitter is still the network par excellence to share small pieces of information and supports media content in a simple way; LinkedIn is a social network that is limited to the professional sphere, which is reflected in how the top executives use their accounts; the profiles that include more extensive content are especially relevant to this study. However, it is worth noting that Botín was the only one who posted LinkedIn articles during the studied period, which, again, suggests a professional management of her social media.

Instagram has experienced exponential growth in the last three years (Padilla Castillo & Oliver González, 2018), but its distinctive characteristics, which prioritise audiovisual content over textual content, do not position this social network as a favourite amongst the chairpersons of the top national companies. Again, A. P. Botín's account is the only one that follows a consistent posting pattern, even though it does not present the same level of control as her other accounts.

Along the same lines, it is worth noting that YouTube is a secondary social network for the chairs of Ibx 35 companies, as only I. de Colmenares Brunet (Ence) has a personal channel, which has been unattended since 2015. The companies tend to have a corporate profile on each social network, which frees their top executives from publishing original content; in the best of cases, the heads tend to replicate the posts of their companies' official profiles. This is particularly prevalent on YouTube, where there are corporate channels that refer directly to the chairperson of each entity, but they do not have personal channels.

In connection with the above, this study concludes that the chairs prioritise posting original content as opposed to sharing foreign content, with the exception of J. Sevilla (Red Eléctrica), as mentioned earlier (RQ1.2), while the use of the formal resources to build community and promote virality (RQ1.3) is very uneven, which suggests a more or less professionalised use of social networks. Once again, A. P. Botín's account stands out quantitatively, followed far behind by that of A. Huertas Mejías.

If the profiles are public and updated regularly, they generate significant engagement (RQ 1.4), as the digital social community tends to react using the options that each social network offers and, to a lesser extent, tend to make explicit comments (see Figure 3). In this sense, A. P. Botín and J. Sevilla's profiles stand out as being the ones that generate the most engagement, even if they follow opposite strategies. A. Huertas Mejías and J. M. Álvarez-Pallete's accounts would be included in a second level; they show similar results and balance each other out, as the former has more reactions and the latter has more comments. It is precisely this last detail that denotes that the community generated around J. M. Álvarez-Pallete's profile is more loyal and proactive.

While reaching a certain degree of engagement seems to be a natural consequence of being active on social media, that is not the case when it comes to interaction (RQ1.5). The degree of interaction is almost non-existent, with the exception of A. P. Botín's LinkedIn and Instagram accounts. Keeping a social media profile alive as a channel of communication and not just of information –that is, encouraging bidirectionality versus unidirectionality– can bring reputational benefits, increase loyalty and respond to corporate accountability recommendations, but it is also complex, involves risks and requires a high level of dedication. In the first case, the time required to establish a quality communication channel through social media seems incompatible with the agendas of top executives. In the second case, it seems risky to delegate to a team the task of answering comments without using only prototypical responses. The very low interaction identified coincides with the conclusions of Kent and Taylor (2016), who argue that organisations are taking advantage of the potential of social media to generate effective conversations (Theunissen & Wan Noordien, 2012), but merely establish a relationship with their stakeholders that is instrumental with short-term

objectives and fit with the concept of the *homo economicus*. The construction of one-way profiles is considered more persuasive than constructive (Kent & Taylor, 2014; Botan, 1997; Johannesen, 1971).

At the same time, although social networks are presented channels that promote the personalisation of chairpersons –that is, that they promote stakeholder proximity by prioritising person-to-person communication, instead of company-to-person communication–, the percentage of messages directly linked to corporate communication is higher than that of messages linked to the personal image of the chairperson (RQ2.1), especially on LinkedIn, and with the only exception of Twitter (111 publications related to PI-BA and 90 related to corporate communication), where J. Sevilla’s profile distorts the media, but not the trend (see Figure 3).

The most prevalent subjects in corporate communication during the studied period are related to corporate social responsibility (RQ2.2), with the clear exception of J. M. Álvarez-Pallete’s profiles, who clearly prioritises content related to data and to Telefónica’s financial results (eight entries out of 11). The themes of messages related to personal branding are more heterogeneous, with priority given, however, to content on “social, science and culture,” “business and industry” and, to a lesser extent, to “leisure and sports,” “sports” and “politics.” During the studied period, there is no content related to the personal and family life of the chairs of Ibx 35 companies. This means that, in a more or less professionalised way, their public profiles are not presented as separate from their professional activity.

There are some more details that were pointed out at the beginning of this text: in Spain, the term ‘CEO’ is not frequently used and, when it is, it is usually on social media, perhaps to appear more modern and similar to their international counterparts (see Figure 3). The battery of job titles, with slight differences (and gender variations) revolves around the title *presidente* (chairperson). Additionally, as a derivative of this research, the following taxonomy can be proposed to categorise the communication activity of executive influencers on social media: “strategic, corporate and planned;” “strategic and corporate for convenience;” and “non-professionalised” (see Figure 4). These categories have a direct impact on the visibility and engagement of the chairpersons, not always in quantitative terms, but in all cases, in qualitative terms—that is, with regard to their target audience.

Figure 4: Proposal for classification of the communication activity of executive influencers.

Communication profiles of Ibx 35 executive influencers on social media	LEVEL 1		LEVEL 2	
	Strategic, corporate and planned			
	Systematic communicative action: regular posting, use of visual resources and community builders, coordinated messages, mentions to corporate profiles and corporate links.		Informative channel (unidirectional)	Communicative channel (bidirectional)
	Strategic and corporate for convenience			
Non-systematic communicative action, impulsive or for convenience: posting with variable periodicity, use of visual resources and community builders for convenience and not as a constant, uncoordinated messages on different social networks, mentions to corporate profiles and corporate links.		Informative channel (unidirectional)	Communicative channel (bidirectional)	
Non-professionalised				
Non-systematic communicative action: random mix of corporate and personal messages with no common pattern, excessive use of third-party content, systematic lack of visual resources and community builders, use of mentions and links without a strategic pattern that seeks a consistency adapted to a defined target audience.		Informative channel (unidirectional)	Communicative channel (bidirectional)	

Source: Own elaboration.

In conclusion, there is an obvious gap between the policies followed by Ibx 35 companies on social networks –and their social media plans– and the visibility of its top executives on the different social platforms. While the companies –with the support of their digital communication managers and even communication agencies– have ambitious communication policies, the plans for their CEOs and chairpersons –each with their own personal brand– to connect with their audiences fall short. The research also shows that there is still a long way to go for most of these business leaders. It would be advisable to have a more proactive policy in this field, so that the Ibx 35 companies do not repeat the same issues that some of them experienced when implementing social media plans –mainly, those that were regulated– who until very recently preferred to limit the use of networks like as Twitter or, more recently, Instagram, in order to “minimise communication risks,” thus wasting the opportunity to share their activity with a much wider audience.

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