Back to the start

How companies and CEOs shape communications around the leadership transition

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Gauly

Foreword

The CEO's appointment: communication as a critical reputational moment.

The appointment of a new CEO is a significant moment, especially for corporate communications. Investors, employees, clients, and media stakeholders all want to understand who the new leader is, what they stand for, and in which direction they intend to lead the company. For someone stepping into the CEO role for the first time, the transition marks the beginning of a period of heightened public attention and engagement with a broader range of stakeholders.

Who says what, to whom, when, and how. What is left unsaid and which questions remain unanswered: all these aspects shape the image that internal and external stakeholders form of the newcomer. It lays the foundation for building reputation and trust, and ultimately for how much space for manoeuvre there will be – or not.

Because a company's credibility, reputation, and brand are significantly shaped by the presence and impact of its senior representatives, successful communication around CEO transitions is valuable not only for the individual concerned but also for the organisation they lead.

In this brief study, we examine how 60 CEOs who assumed office at major German companies in 2024 and 2025 communicated their transition into the role and identify key patterns emerging from their approaches.

Our analysis is based on public communications by both the individual and the company around the time of the leadership transition and focuses on the main communications platforms. We recognise that this captures only part of the full spectrum of CEO transition communications.

We therefore welcome any additions or comments and hope you find this an insightful read.

Table of contents

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At a glance

Four key insights from our analysis of the transition communications of 60 new CEOs from the DAX40, MDAX, SDAX, and Mittelstand firms:

1. Positioning

CEOs present themselves as doers but avoid specific commitments

Most CEOs communicate a sense of action, ambition, and future orientation when taking office. However, they generally remain broad in their messaging. Concrete changes or initiatives are rarely announced at the outset.

2. Channel logic

Every communication channel serves a distinct purpose

Each communication channel fulfils a specific role during the transition phase. Press releases establish the framework. LinkedIn makes the individual more approachable. Media interviews provide depth and strategic substance.

3. Narrative building

The media interview makes strategy tangible

The strategic priorities of the new CEO typically become visible only as communications evolve, often not until the first major media interview. There are clear differences among company types regarding when messaging becomes more specific.

4. Resonance

Personality matters

The more personal the content, the more dialogue-oriented the approach, and the more concrete the topics and examples, the greater the visibility and engagement. The principles that generally apply to CEO communications on LinkedIn also apply during the transition phase.

How companies and CEOs shape communications around the leadership transition

1. Overview

For CEOs and communications teams, the onboarding phase is particularly demanding. The challenge involves building trust and providing direction. It is about much more than making a good first impression. Anyone assuming the CEO role also faces significantly increased public visibility and a broader stakeholder universe that must be actively managed through communications while also offering strategic opportunities.

CEO transition by company type

10	8	14	28
DAX	MDAX	SDAX	Large Mittelstand

CEO transition by succession type

34 (57%)	26 (43%)
Internal	External

CEO transition by year

25	35
2024	2025

CEO transition by gender

55 (92%)	5 (8%)
Men	Women

During 2024 and 2025, there were 60 CEO transitions across the 260 companies included in the DAX 40, MDAX, SDAX, and the top 100 companies in the DDW Mittelstand ranking. We will refer to the latter group as large Mittelstand. The CEO transitions are distributed as shown on the left.

We examined how companies and CEOs communicated these transitions. Was any staging or narrative building evident? Which leadership profiles did incoming CEOs adopt? How prominently was personality featured? When did strategy become part of the conversation? Did communication styles vary by company type?

We explored these and other questions by analysing communications on the main channels: the company's press releases, the relevant profiles on LinkedIn as the most important social network for business topics, and the first in-depth media interview.

We would also have liked to examine gender-specific differences in CEO transition communications. However, since only 5 of the 60 incoming CEOs in 2024 and 2025 were women, it was not feasible to conduct a meaningful analysis with this criteria.

2. The narrative building of transition communication

The analysis of the communications surrounding the 60 CEO transitions included in the study reveals a typical sequence: the initial announcement of the change, which is generally factual in tone, is followed by a phase of communication that places the incoming CEO at the centre. In most cases, the CEO interview serves as the primary platform for articulating strategic priorities. Depending on the company's size and capital market relevance, these interviews are conducted either with leading national and business media or with the most relevant specialist publications.

Details of the transition: The announcement

The traditional corporate announcement or press release remains the preferred way to communicate a CEO transition. Nearly three-quarters of the companies included in the study announced the appointment of their new leader through this channel. Among publicly listed companies, the figure stands at 100%, which is hardly surprising given the potential market impact of CEO changes and the related disclosure obligations.

More surprising, however, was the finding that more than half of CEO transitions among large Mittelstand companies took place without any corresponding announcement. Equally noteworthy from a communications perspective is the fact that 17% of all companies analysed published neither an announcement of the appointment nor a statement marking the CEO's assumption of office. Companies refrain from using their own channels to communicate a leadership transition effectively leave the interpretation of that change to others.

Furthermore, in the announcements that were published, the incoming CEO was quoted directly in only about one-third of cases. Here too, a clear difference emerges among listed companies, where 44% of announcements included a quote from the new CEO, compared with only 14% among the large Mittelstand. As a result, many organisations miss an opportunity to add a personal dimension to their communications.

Personality: Communication on LinkedIn

A different picture emerges on LinkedIn. Here, nearly one-third of companies (30%) and 23% of newly appointed CEOs used the announcement of their appointment as an opportunity to publish a post on their respective profiles. On their first day in office, 42% of CEOs shared a post, whereas only just over one in four companies (27%) published a post on the topic through their corporate profiles.

LinkedIn is used primarily to convey excitement, anticipation, gratitude, and a sense of personal connection. Two-thirds (69%) of CEOs' first posts are personal in this sense, 59% are written from a first-person perspective.

Strategy tends to play only a secondary role in these posts. Nearly one in three new CEOs (29%) refers to the company's strategic direction in their onboarding post, while around one in six (17%) sets out clear priorities.

This pattern continues in subsequent LinkedIn communications. The dominant themes are the future (34%) and the organisation (35%). Strategy (10%) and performance (7%) receive significantly less attention. The tone of the posts is overwhelmingly positive (94%), and the vast majority of new CEOs who communicate on LinkedIn (77%) favour a, motivational, action-oriented style.

LinkedIn communication surrounding the CEO's appointment

30%	23%
Company	CEOs

LinkedIn communication marking the start of the CEO's tenure

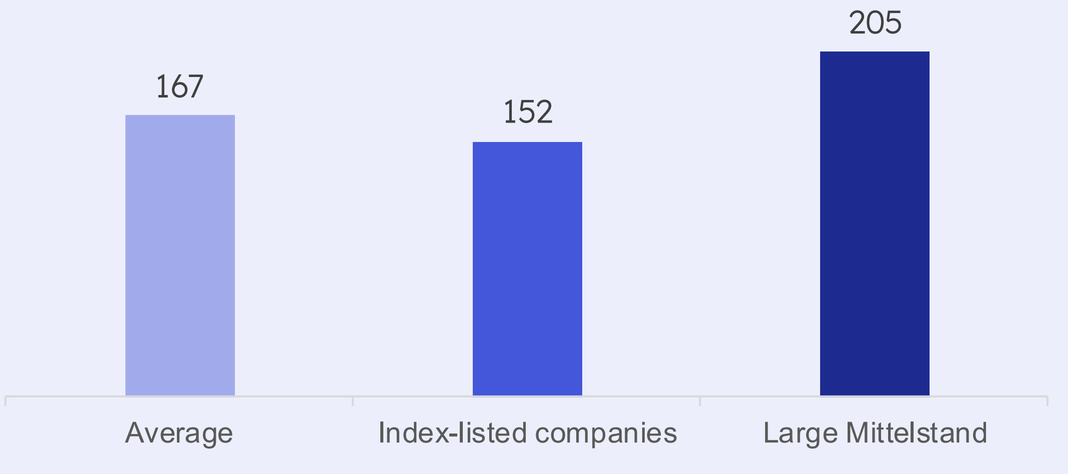
27%	42%
Company	CEOs

Strategy and agenda: The first interview

The first major media interview is the most important platform within CEO transition communications for presenting one's strategy and agenda. It is the forum where newly appointed CEOs can make their priorities, ambitions, and stances visible, while providing a clearer picture of what the new phase of leadership stands for. Among the CEOs included in the study, 48% gave a first major interview during the observation period from 1 January 2024 to 31 December 2025. The type of media outlet in which these interviews appeared, whether national leading media, business and financial publications, or industry media, varied significantly depending on the company context.

For companies listed in the DAX, MDAX, or SDAX, it is generally considered standard practice for senior executives to establish a presence in leading national, business, or industry media through interviews. On average, the first major interview appeared 167 days after taking office; for listed companies, the average was 152 days. New CEOs in large Mittelstand companies tended to take more time: among the companies analysed, the first major interview was published an average of 205 days after assuming the role.

Days until the CEOs first major interview



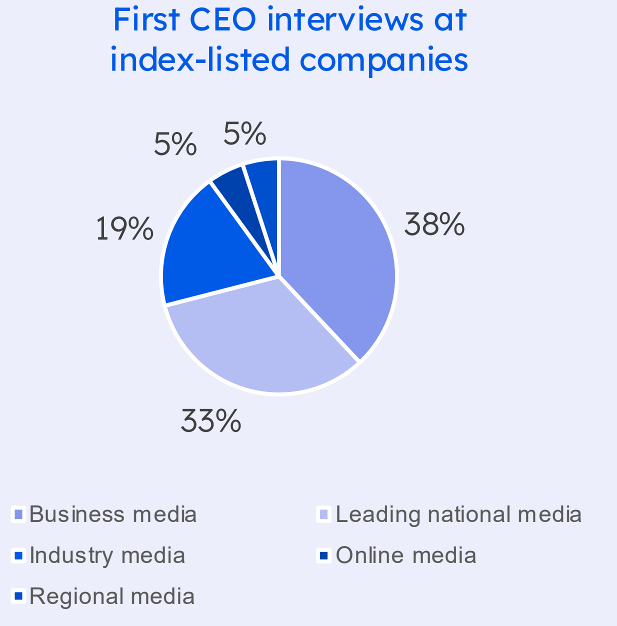
Average time between the CEO taking office and their first interview.

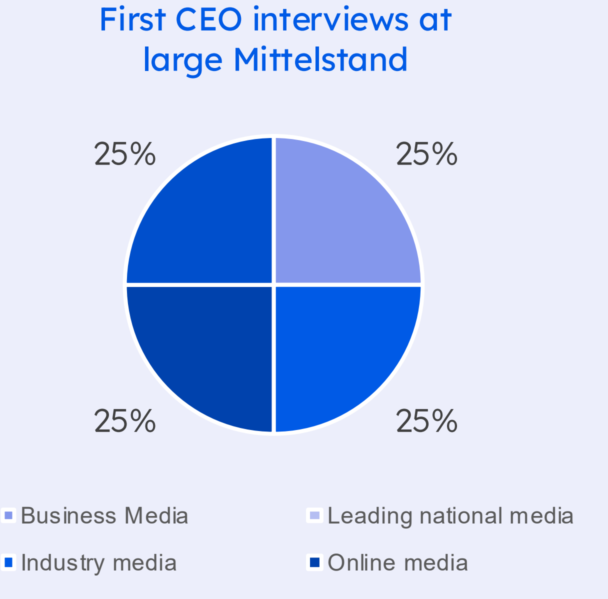
More than half of all interviews (56%) revealed clear strategic priorities of the newcomer. External hires were more likely than internally promoted CEOs to articulate these priorities explicitly in their first interview: across all newly appointed CEOs included in the study, 35% of externally recruited CEOs set out clear strategic priorities, compared with 21% of internal successors.

The interview also serves as the primary forum for addressing critical or challenging issues. This is partly inherent to the format - interviewers are unlikely to avoid difficult topics - but it also highlights the strategic communications value of the interview as a channel. At its best, the interview provides an opportunity for context, nuance, differentiation, and critical reflection.

CEOs of listed companies most commonly gave their first interviews to national flagship media (33% of all new CEOs) or business and financial publications (39%), while industry media played a secondary role. The most frequently selected outlets included the Frankfurter Allgemeine Zeitung, Handelsblatt, and Süddeutsche Zeitung. As a result, a CEOs first in-depth positioning often takes place in media environments that combine reach, relevance, and influence on economic policy debates.

Among the large Mittelstand, the distribution of first major CEO interviews was broader. Online media, regional media, industry publications, and business media each accounted for approximately 25%.





3. Role profiles: The image CEOs create of themselves

What does the newcomer stand for? What approach to leadership and collaboration does the new person at the top bring to the role? How do they intend to tackle the challenges ahead? These are questions that concern both internal and external stakeholders whenever a CEO transition takes place.

The more clearly a CEO defines the role they see themselves playing and the personal profile their communications are intended to convey, the more effectively content, tone, and communication formats come together to create a coherent overall impression.

Our analysis identified four typical role patterns reflected in CEOs' transition communications. Nearly all CEOs included in the study could be assigned to one of these profiles. One finding stood out: CEO transitions are overwhelmingly narrated as a new beginning. More than three-quarters of the cases analysed emphasise execution, the future, or active transformation.

The communication of CEO appointments is shaped by four role profiles.

Implementers (36 %) emphasise ability to act, operational strength, and the implementation of existing or announced strategies.

Future-oriented leaders (29 %) place innovation, future readiness, and long-term development at the centre of their messaging.

Shapers (16 %) stand for active development, openness to change, and strategic repositioning.

Guardians (11 %) emphasise continuity, stability, and the preservation of existing strengths. .

(Note: The remaining 8% could not be clearly assigned to a specific leadership profile.)

At the outset, particularly in LinkedIn posts or appointment press releases, the future-oriented leader is especially prominent (31% to 43%). In the first major interview, however, the emphasis shifts significantly towards the Implementer profile (58%).

A comparison across company types reveals differences in emphasis.

Among newly appointed CEOs of listed companies, initial communications are dominated by role profiles that highlight implementation capabilities (41%), followed by future orientation (25%). In contrast, among the large Mittelstand, future orientation is the most prominent profile (38%), followed by an emphasis on implementation (26%) and shaping (24%).

4. Resonance: What makes an impact on LinkedIn

After examining leadership profiles, communication channels, and strategic positioning, one question remains: which types of CEO communication achieve broad visibility? To answer this, LinkedIn comes into focus. While it is not the only platform for digital visibility, the interaction metrics available on LinkedIn make direct comparisons possible and offer valuable insights into what resonates strongly in the digital-social sphere.

On average, posts published by newly appointed CEOs generate 1,293 interactions (likes, comments, and reposts). This figure is influenced by a small number of exceptionally high-performing posts, such as Karin Rådström‘s announcement of her appointment as CEO of Daimler Truck Holding, which generated more than 9,000 interactions. Most posts, however, receive between 300 and 1,000 interactions.

ø1.293

Interactions

Five key patterns stand out.

1. Dialogue increases visibility

Reach is not created by the post alone - it is also driven by the interaction that follows. CEOs who respond to comments achieve 77% higher interactions than those who do not (1,434 versus 809).

2. A personal perspective matters

LinkedIn rewards personal viewpoints and individual visibility. Posts written in the first person generate more than twice as many interactions as company-centred posts (1,916 versus 884). This suggests that CEO communications on LinkedIn should be communicated through a personal lens rather than solely from a corporate perspective.

3. Emotion outperforms a purely factual tone

Emotionally driven posts that convey motivation (1,558) or even enthusiasm (1,801) generate significantly more interactions than posts with a factual tone (752). Concrete, action-oriented narratives also tend to perform better.

4. Company context also shapes resonance

CEOs of listed companies generate, on average, 2.6 times more interactions than CEOs of large Mittelstand companies. Internal successors also achieve significantly higher engagement rates than externally recruited CEOs, which may reflect established networks, greater visibility, or a stronger follower base prior to taking office.

5. The occasion matters

Posts announcing the start of a CEO position generate 24% more interactions than posts announcing the appointment. The actual assumption of the role therefore appears to resonate more strongly than the announcement of the leadership change.

5. Summary and key implications

CEO transition communications are shaped by a number of interconnected elements that together influence how new leadership is perceived: the leadership role a CEO adopts, the channels used to communicate that role, the timing of strategic messaging, and the engagement generated by those communications.

First impressions are not a matter of chance. They emerge when leadership promises, personal visibility, strategic substance, and the right platform come together effectively.

Implications for CEOs and communications teams

Actively shape the leadership image

A CEO transition always communicates a promise of leadership. Therefore, the role should not be left to chance but deliberately defined. The start is the first opportunity to make new leadership visible - not only as individual, but also through what they represent for the next phase of the company's development.

Think of channels as an integrated picture

Communication channels are more than interchangeable vehicles for distributing the same messages. Their effectiveness stems from how they work together. Communications should therefore be planned and orchestrated so that the content and tone of each channel leverage its specific strengths while contributing to a coherent overall narrative.

Strategically use dramatic sequencing

First impressions matter, but a complete picture of (leadership) personality develops over time. Anyone seeking to shape perceptions of a new CEO should therefore approach the entire transition phase strategically. Not everything needs to be communicated on day one. However, initial signals should gradually evolve into a clear direction and ultimately a credible agenda.

Strategy needs the right platform

Even in an era of changing media and information consumption habits, the traditional CEO interview retains an important role. When it comes to communicating strategic priorities and agendas, interviews with leading national, financial, or industry media (depending on the company type) remain the preferred platform.

External dialogue also provides an opportunity to address critical issues and concerns by responding with clear and compelling arguments.

Dialogue creates visibility

LinkedIn has become the primary platform through which CEOs can develop and strengthen their personal profile. For CEOs and communications teams, the key question is therefore not whether LinkedIn should be used, but how visible, responsive, and specific the presence is. Personal perspectives, dialogue-oriented engagement, emotional relevance, and tangible content are the strongest drivers of resonance.

About the study

This analysis is based on a systematic review of CEO transition communications among major German companies.

The study examined a total of 60 leadership transitions across two groups of companies: listed companies of the DAX, MDAX, and SDAX as of 11 December 2025, and the companies included in the Top 100 of the SME ranking "Germany's Largest Mittelstand Companies" published by Die Deutsche Wirtschaft as of 11 December 2025. These two groups were selected because they represent different public visibility and stakeholder expectation dynamics: on the one hand, capital market-oriented listed companies, and on the other, large owner-managed and mid-sized businesses. There may be some overlap between the groups, as certain companies included in the Mittelstand ranking are also publicly listed. Data collection was conducted through 15 April 2026.

This exploratory cross-sectional study analysed up to five key communication events:

1. LinkedIn posts announcing the appointment 2. LinkedIn posts marking the assumption of office 3. Press releases announcing the appointment 4. Press releases announcing the assumption of office 5. First major media interview

The analysis is based on a content analysis using a standardised categorization framework. With a sample size of n = 60, the study provides a robust basis for identifying trends and recurring patterns. Given the focus on selected channels, formats, and communication events, the study does not claim to be exhaustive.

AI-powered technology was used in the research and preparation of this white paper. The underlying data were collected manually, and all content created with AI assistance was reviewed and edited by the authors.

About H/Advisors Gauly

H/Advisors Gauly is one of Germany's leading strategy and communications consultancies. The firm advises CEOs, executive and supervisory board members, owners, as well as communications and public affairs leaders on matters relating to strategic positioning and communications. Its services include strategic advisory and operational support in critical business situations such as crises, restructurings, M&A transactions, initial public offerings, leadership transitions, public and government affairs, as well as compliance and litigation matters. The firm also advises companies on long-term initiatives such as cultural and digital change processes, transformation, and strategy implementation. Another key area of expertise is the development of CEO and executive positioning as well as the strategic guidance and support for communicative implementation.

H/Advisors Gauly is part of H/Advisors, Havas' strategic communications advisory network. Founded in 2001, H/Advisors employs more than 1,500 multidisciplinary experts across more than 40 offices in Europe, North and South America, Asia-Pacific, and the Middle East.

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Helge Hoffmeister leads our Frankfurt office. Drawing on more than 25 years of experience in corporate communications, he advises clients on all aspects of strategic communications, with a particular focus on high-stakes situations where business performance and reputation are at risk.His areas of expertise include crisis communications, M&A communications, reputation management, CEO and executive communications, transformation and change communications, as well as digital communications and artificial intelligence.

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Matthias Freutel advises clients on strategic communications matters. He brings 15 years of experience in media relations, financial and sustainability communications and reporting, with a focus on capital market transactions and restructuring situations. Before joining H/Advisors Gauly, he worked at ergo Kommunikation and Edelman Germany.

Kathrin Schmidtke
Director
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Kathrin Schmidtke advises companies from the Frankfurt office on strategic communications. Her areas of focus include corporate strategy communications, corporate and executive positioning, reputation management, and transformation communications. In addition, she regularly supports companies through special situations such as crises and M&A processes.

Our special thanks go to those who supported the collection, analysis, and preparation of the data:

Antonia Rüth, Alexandra Hähr, Benjamin Richert, Theodor Cao, Yara Glajcar

List of CEO appointments included in the analysis

Name	Company	Year
Allaart, Peter	Wanzl GmbH & Co. KGaA	2025
Aricioglu, Sedat	EJOT SE & Co. KG	2025
Bashbolagh, Khodadadi	EagleBurgmann Germany GmbH & Co. KG	2024
Behrens, Oliver	flatexDEGIRO AG	2024
Birgersson, Jens	Brenntag SE	2025
Bussmann, Dr. Johannes	MTU Aero Engines AG	2025
Cramer, Carsten	Borussia Dortmund GmbH & Co. KGaA	2025
Djafarian, Siamak	Hüttenes-Albertus Chemische Werke GmbH	2025
Dorfner, Dominic	Semikron Danfoss International GmbH	2024
Durst, Dr. Sebastian	Weidmüller GmbH & Co KG	2024
Dörre, Oliver	Hensoldt AG	2024
Ehrk, Wolfgang	Pfeiffer Vacuum Technology AG	2024
Giese, Thomas	Fritz Winter Eisengießerei GmbH & Co. KG	2025
Giordani, Marco	ProSiebenSat.1 Media SE	2025
Grosse, Michael	Sartorius AG	2025
Haag, Dr. Toralf	Aurubis AG	2024
Hagedorn, Michael	Materna Information & Communications SE	2024
Heilmann, Björn	Ernst Dello GmbH & Co. KG	2025
Hirschheydt, Philipp von	AUMOVIO SE	2025
Höld, Arthur	PUMA SE	2025

The table is sorted alphabetically by surname, from A to Z.

List of CEO appointments included in the analysis

Name	Company	Year
Hugenberg, Christoph	Roto Frank Holding AG (Gruppe)	2025
Hüttenberger, Rainer	Sto SE & Co. KGaA	2024
Jungsthöfel, Clemens	Hannover Rück SE	2025
Kamieth, Markus	BASF SE	2024
Ketter, Jalin	PVA TePla AG	2024
Krumel, Holger	BIOTRONIK SE & Co. KG	2025
Leithner, Stephan	Deutsche Börse AG	2025
Ley, Joachim	ZIEHL-ABEGG SE	2024
Lohweber, Mark	Adesso SE	2024
Mehls, Thomas	Cewe Stiftung & Co. KGaA	2025
Menitz, Thomas	Lohmann & Rauscher GmbH & Co. KG	2024
Meyer, Dr. Christian	K+S AG	2025
Nehring, Dr. Wilhelm	Pepperl+Fuchs SE	2025
Orlopp, Bettina	Commerzbank AG	2024
Osegowitsch, Christoph	DALLI-WERKE GmbH & Co. KG	2025
Otto, Jürgen	Heidelberger Druckmaschinen AG	2024
Parisot, Jean-Yves	Symrise AG	2024
Rådström, Karin	Daimler Truck Holding AG	2024
Röhrhoff, Uwe	Gerresheimer AG	2025
Sagel, Dr. Alexander	Renk GROUP AG	2025

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List of CEO appointments included in the analysis

Name	Company	Year
Santos, Marco	GFT Technologies SE	2025
Schmitz, Dr. Stefan	Bitburger Braugruppe GmbH	2025
Schneider, Gerrit	Zwilling J.A. Henckels AG	2025
Schröder, David	Zalando SE	2024
Schulz, Alexander	Ferchau GmbH	2025
Seeger, Birgit	Norma Group SE	2025
Sheehan, David	Schattdecor SE	2024
Siewert, Marc-Julian	Secunet Security Networks AG	2025
Sochor, Wolfgang	HAWE Hydraulik SE	2024
Stobinski, Nico	Zentis Fruchtwelt GmbH & Co. KG	2025
Wagener, Lars	Eckes-Granini Group GmbH	2024
Wann, Tobias	tonies SE	2024
Wehrmeier, Lennart	Hans Segmüller Polstermöbel GmbH & Co. KG	2025
Weitz, Ralf	Scout24 SE	2025
Wiegand, Nikolaus	Wiegand Glas GmbH	2025
Witt, Dr. Stephan	Trützschler Group SE	2025
Wojczewski, Dr. Christian	Evotec SE	2024
Wolf, Kay	pbb AG	2024
Wucherer, Dr. Marc	Lenze SE	2025
Wuttke, Heiko	PNE AG	2025

The table is sorted alphabetically by surname, from A to Z.

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