

WHEN CEOS SPEAK OUT: INSIGHTS FROM CITIZENS FINANCIAL GROUP, GODREJ, AND KEYCORP

CONTRIBUTORS: SUSAN DONLAN, KEYCORP; PETER LUCHT, CITIZENS FINANCIAL GROUP & SUJIT PATIL, GODREJ INDUSTRIES GROUP

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Deciding whether to speak out or stay silent on political and social issues is one of the most challenging communication decisions for CEOs. What factors influence their decisions, and how do they determine when to speak out? How are their approaches shaped by stakeholder expectations, organizational values, and expertise? Seasoned Chief Communication Officers Susan Donlan (KeyCorp), Peter Lucht (Citizens Financial Group), and Sujit Patil (Godrej Industries Group) share their insights on decision-making, communication channels, and lessons learned, offering a window into how CEOs balance stakeholder expectations, values, and impact when taking a stance.

THE DECISION-MAKING PROCESS

What criteria guide a CEO's decision to take a political or social stance?

DONLAN: We've developed a structured framework to guide our decision-making in these situations. This framework is built around a series of key questions designed to assess the potential impact of taking a public stance. In particular, we consider whether the issue has a significant geographic relevance in areas where we have a strong presence, and whether it falls within a domain where we possess specific expertise that allows us to contribute meaningfully.

This approach ensures that our decisions are both deliberate and aligned with our capabilities and responsibilities.

LUCHT: For public companies, especially those that serve multiple consumer and corporate customer bases and industry sectors, it's a complex undertaking. Every stakeholder's point of view must be carefully considered. And there can be added complexity depending on factors such as the geography served and whether the company is operating in a regulated industry. Because of this, Citizens has been very measured in terms of situations where we thought a public statement would be helpful in serving

stakeholder interests broadly. In any such consideration, the CEO and the rest of the senior team look closely at the opinions and needs of each stakeholder group, often soliciting feedback, to make an appropriately balanced decision.

PATIL: There are multiple factors one can consider before deciding whether a CEO or an organization should take a public stance. It must be a disciplined process rather than ad hoc or influenced by any popular prevailing narrative. One must certainly check whether the issue connects with the organization's purpose and values. If not, it's probably not the right space. Second, one should map stakeholders, namely employees, customers, investors, and regulators, to understand expectations and risks. Timing and context matter too. The same stance or statement can resonate in one market and backfire in another. Credibility is non-negotiable. If the organization or CEO doesn't have a record of action around the issue or the stance they're taking then the words will sound hollow. In today's world, public scrutiny and risk of being called out is very high. The process itself should be collaborative. Functions like communications, legal, public affairs, and the CEO's office should sit together, model scenarios, and test language. Ultimately, the decision boils down to whether speaking up builds more trust than silence. If the answer is yes, and one can back it with action, we move forward.

To what extent do stakeholders influence the decision to speak out or remain silent?

LUCHT: Any decision to speak out on an issue is considered very carefully and only after understanding the unique positions of each stakeholder group – customers, colleagues, communities, and shareholders. I think it's fair to say that the collective needs of stakeholders really drive decision making at the company, a guiding principle that

is reflected in Citizens' mission and values. To ensure we keep an appropriate balance across stakeholder interests, the appropriate decision about speaking out may well be to forgo a broad public position and work with each group to better understand their individual needs and concerns.

PATIL: I think each stakeholder group influences the decision, though in different ways. Employees, I reckon, want to feel proud that their company and their CEO stand for something that matters. Customers influence through expectations that they have from the brand. The younger audiences especially reward authenticity. It's been well proven that Gen Z has a soft spot for companies that are driven by values and have a strong purpose. Investors look at it through a risk lens. Increasingly, institutional investors expect leadership on ESG and resilience.

The challenge I feel is that these stakeholder groups seldom align – employees may push, customers may be split, investors may advise caution. A CCO's role is to find a balanced path, anchored in purpose, and backed by proof while ensuring the CEO's voice is not reactive but principled. It is less about pleasing everyone and more about demonstrating consistency, courage, clarity, and sometimes developing resilience to withstand criticism around how one navigates issues that affect society at large. In the end, as a guardrail, one must prioritize authenticity over popularity. In the long run, audiences respect a leader who is clear and principled.

DONLAN: We are, of course, always attentive to the perspectives and needs of our various stakeholder groups. However, we've found that by applying the framework described above, we're able to make more consistent and deliberate decisions regarding when it is appropriate to share a view or perspective. This approach helps ensure that our communications are both thoughtful and aligned with our organizational priorities.

APPROPRIATE CHANNELS & NECESSARY QUALITIES

Which communication channels do you prioritize for CEO statements?

PATIL: Channel selection, I feel, is as strategic as the message itself. For politically or socially sensitive topics, one must prioritize controlled, direct channels where context can be fully provided. For me, internal communication comes first. Employees should never learn about their CEO's or organization's position from the news or social media platforms. Town halls, videos, and intranet communication allow for a good two-way dialogue. For external audiences, I see LinkedIn emerging as a trusted space for thoughtful CEO commentary. It allows for depth, tone, and personal authenticity, while reaching both professional and public audiences. Traditional media that includes op-eds or media interviews are effective when a stance needs broader societal framing. We're cautious with the erstwhile Twitter (X) or other rapid-fire platforms as brevity can distort sensitive issues.

Importantly, the chosen channel must fit the CEO's natural style. Some are compelling in long-form essays, others shine in spoken words. Finally, one must ensure multichannel reinforcement. A speech, a blog post, and employee engagement all working in harmony. The priority is always clarity, authenticity, and reach, not just speed. In an era of amplified scrutiny, a CEO's words must not only be heard, but they must also be understood in their full context.

DONLAN: In the relatively rare occasion where referencing our decision framework does result in our CEO making a statement, we would typically send an internal email to our teammates and in some cases, post that statement to the CEOs LinkedIn account.

LUCHT: In the cases where we have chosen to speak out on social issues, we've taken an integrated approach that customarily has included a release, social posts, and internal communications – all of which are designed to advance a consistent set of messages.

What qualities make a CEO effective when communicating about sensitive political or social topics?

LUCHT: Some qualities help a CEO communicate effectively regarding any topic – authenticity, clarity, transparency.

Of course, sensitive social topics also call for a strong degree of empathy, openness to engage with stakeholders, and a degree of vulnerability, which can help foster trust.

PATIL: My observation has been that effective leaders and CEOs balance and combine empathy with courage.

A CLOSER LOOK AT:

CITIZENS FINANCIAL GROUP is one of the oldest and largest retail bank holding companies in the United States, headquartered in Providence, Rhode Island. It serves both individual and business clients across approximately 1,000 branches and 3,100 ATMs in 14 states and Washington, D.C. With around 17,000 employees, Citizens offers a broad range of banking products and services – from consumer deposits and lending to commercial banking and treasury management.

GODREJ was founded in 1897 to support economic independence in India. Serving over 1.1 billion consumers globally, the Godrej Industries Group employs thousands of people across a wide range of industries, including consumer goods, real estate, financial services, oleochemicals, agriculture, and facilities management. Its businesses operate under several listed companies, including Godrej Industries, Godrej Consumer Products, Godrej Properties, Godrej Agrovet, and Astec Lifesciences. The group is committed to innovation and sustainability, balancing people and planet alongside profit.

KEYCORP is one of the largest bank-based financial services companies in the United States. Headquartered in Cleveland, Ohio, it employs thousands of people and serves clients across 15 states through the KeyBank brand, with around 1,000 branches and 1,200 ATMs. KeyCorp offers a wide range of financial services for individuals and businesses, and through KeyBanc Capital Markets provides corporate and investment banking solutions, including mergers and acquisitions, debt and equity financing, and derivatives.

Case: Citizens Financial Group – CEO communication addressing underserved communities

Following the tragic events in Minneapolis in 2020, when the death of George Floyd sparked worldwide protests against racial injustice, the bank announced a \$10 million investment to promote social equity and advance economic opportunity in underserved communities. Our CEO, Bruce Van Saun, clearly positioned this commitment as an “important step forward to promote social and economic equity, to help eradicate racism and discrimination, and to work towards a world where all people and communities thrive.”

In addition to grants and charitable support initiatives aimed at supporting minority-owned small businesses and increasing awareness of racial disparities, this commitment included more than \$500 million in incremental financing and capital for small businesses, housing, and other development in predominately minority communities, as well as new internal programs aimed at increasing diversity and awareness.

I believe the multifaceted nature of the commitment worked well, being aimed at driving meaningful and sustainable progress in both promoting economic opportunity and strengthening communities. Were such an issue to unfortunately emerge in the future I believe we would execute in a similarly multi-stakeholder manner, building on our experience to move even more quickly.

Empathy allows them to genuinely acknowledge the hopes and expectations of diverse stakeholders. Courage enables them to take a stance even when the issue is sensitive and/or the outcome uncertain. Beyond these, authenticity is critical. Stakeholders quickly sense when a statement is crafted for optics rather than conviction. An effective CEO also needs to demonstrate listening skills. This can help understand employee concerns, societal sentiment, and expert perspectives before speaking.

Clarity is another vital quality. Sensitive issues are often laced with ambiguity, and a leader who communicates with precision and simplicity can cut through the noise. Humility plays a role too. Sometimes admitting the company doesn't have all the answers, but is willing to learn and act, builds credibility. Most importantly, resilience is essential. Once a

stance is taken, criticism is inevitable, and the CEO must stay steady, consistent, and driven by values. Communicating in this domain is not about mastering soundbites. It's about demonstrating leadership under scrutiny. In essence, effective leaders and CEOs are those who show humanity in their words, integrity in their choices, and resolve in standing by their commitments even in turbulent times.

DONLAN: When making public statements, our CEO emphasizes clear and direct language, deliberately avoiding corporate jargon. At the same time, he ensures that different perspectives are acknowledged, while grounding his views in the company's core values. This approach allows for transparent, principled, and respectful communication.

Case: Godrej Industries Group – Taking social stances linked to corporate values

There are many examples of social stances that our leaders have taken. As a stated policy, we do not tolerate any form of discrimination because of nationality, race, color, religion, gender identity or expression, sexual orientation, disability, age, or marital status and allow for equal opportunities for all our team members. Through our policies, our public communications, and our social responsibility endeavors, we strive to uphold our organizational values of trust and respect at all our workplaces. An op-ed in a major newspaper by the chairperson of one of our largest companies resonated widely, positioning the company firmly as inclusive and equal employer. This was in solidarity with LGBTQIA marriage equality petitions in the Supreme Court of India.

Of course, there have been instances where we underestimated the intensity of backlash when associating with certain narratives. It haunts us even now periodically as the narrative gets refreshed on social media and trolling starts. As a learning, we now engage more deeply in scenario planning and understanding the potential issues. Understanding of local market and cultural nuances has become necessary today and a lot of consideration is given to this aspect before any communication. I strongly feel that speaking out is powerful, but preparation, localization, and sustained action are what ultimately build trust and reputation.

Case: Keycorp – Reaching out to employees and neighbors through CEO communication

Following the tragic shooting at the Tops Supermarket in Buffalo, NY, our CEO reached out to employees via email and also shared his reflections on LinkedIn. In making this decision, we applied the decision-making framework mentioned above. Buffalo is our second-largest employee location, and several of our team members had family members directly affected by the incident. Additionally, Key had recently opened a branch in the same neighborhood, which had previously been both a food desert and largely underserved by banking services. This context informed our decision to communicate thoughtfully and promptly with our employees and the broader community.

CHANGING EXPECTATIONS

Have stakeholder expectations or your CEO’s stance changed in recent years?

DONLAN: In recent years, there seemed to be a growing expectation from stakeholders for corporations to take a stand on social and political issues. However, this trend appears to be stabilizing, as companies are increasingly cautious about commenting on matters that fall outside their areas of expertise or geographic presence.

LUCHT: Our CEO’s position has remained highly consistent around the need to carefully understand varied points of view across stakeholder groups when considering whether or not to speak out. Given the highly dynamic environment in which we operate there is always a wide range of expectations, but we’ve remained disciplined in this area, as we have in other aspects of communications and in our execution more generally.

PATIL: Multiple changes have happened over the past many years. Earlier, stakeholders largely accepted that companies would focus on business fundamentals and only occasionally comment on societal issues. Today, even silence is interpreted as a statement. Employees, especially Gen Z, expect their company to be a moral actor, not just an economic one. I have seen consumers rewarding or punishing brands based on their stances. A clear indicator is investors increasingly assessing ESG and reputational resilience as indicators of long-term performance. In the meantime, polarization has grown, making advocacy riskier. This dual pressure – heightened expectations alongside delicate reputational risks – has changed the organizational approach towards advocacy or taking a stance. I see that the approach has become more cautious. Leaders no longer speak out on every issue but focus on those deeply connected to purpose, values, or industry relevance.

Our leader’s journey mirrors this. Initially cautious, preferring quiet philanthropy over public advocacy, they now recognize that leadership requires visible, vocal engagement on issues that matter to our business, people, and society. The preference has evolved from silence or reactive commentary toward proactive, principled positioning, always backed by tangible action. The bar has been raised – fewer words, more weight, fewer causes, more commitment. Today, advocacy isn’t about speaking more, it’s about speaking meaningfully, and always matching words with deeds.

The six key principles of effective CEO communication



Source: Susan Donlan, Peter Lucht, & Sujit Patil

CONTRIBUTORS



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SUJIT PATIL is Chief Communications Officer at Godrej Industries Group, Mumbai, India, and one of the few IABC-accredited communicators in the country. A three-time winner of the International Gold Quill, he has been consistently listed in Provoke Media's Influence 100 and is a recipient of the 2024 SABRE Individual Achievement Award. Sujit co-authored the best-selling book *The Pursuit of Reputation* (2023) and is recognized as one of India's top ten corporate communications leaders by Reputation Today. www.linkedin.com/in/sujitpatilabc



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BACKGROUND INFORMATION

This article is based on interviews conducted by the managing editor Dr. Michelle Wloka.