

No Smoke without Fire: The Case of Ola Rollén

TEACHING NOTES

The authors prepared this case solely as a basis for class discussion and not as an endorsement, a source of primary data, or an illustration of effective or ineffective management. Although based on real events and despite occasional references to actual companies, this case is fictitious and any resemblance to actual persons or entities is coincidental.

Teaching Plan

This teaching plan aims at serving as an instruction guide on how to teach this particular brand management case. It contains a short case synopsis, followed by the key learning objectives while introducing the theory that is relevant to this case. After this, the discussion questions are raised, followed by the time – and board plan. Such a coherent structure does not only promote stimulating and interactive class discussions, but it also enables the instructors to prepare and conduct the discussion accordingly. The last section of the teaching plan is a reflection where the case writers share their personal thoughts about the case.

Case Synopsis

On October 26th, 2016, Ola Rollén, one of Sweden’s best-known business leaders and CEO of Hexagon was arrested on the accusation of insider trading¹. One year earlier, Rollén bought two million shares in Next Biometrics on behalf of his investment firm Greenbridge Ltd and some 284,000 shares on behalf of his private investment company Iskossala Ltd. After Rollén’s purchase was made public, Next Biometrics’ stock price jumped by 83.5%. Effectively, Rollén was accused of having non-public information before buying the shares in Next Biometrics. Rollén himself, however, claimed his innocence from day one. Since Rollén took over as the CEO in 2000, turning Hexagon into a 150 billion SEK technology market leader, his reputation as well as the reputation of Hexagon have emerged together and are now deeply intertwined. Therefore, Hexagon’s Board is now facing a delicate situation: should they keep their successful CEO or let him go?

Learning Objectives

By presenting this case, discussing the situation of Hexagon while evaluating two different alternatives (for the Board of Directors), the case audience should achieve several key learning. The present case has broad implications for companies in different situations when it comes to issues of corporate brands and their reputation; not only for Hexagon, but for all companies experiencing similar situations. Thus, the analysis of this case offers various learning opportunities, particularly when discussing situations related to the importance of the CEO as well as corporate brand identity and corporate brand reputation. The following section will give an overview of the key learning objectives of the Hexagon case while relating it to the relevant literature.

¹ Insider trading refers to the buying or selling of a public company’s stock or other securities by someone who has access to nonpublic information or material about the security or the company.

Corporate Brand Identity

As Greyser (2009) suggests, when the CEO's identity reflects upon the company's identity, such as in the case of Rollén and Hexagon, trouble can emerge from the CEO encountering personal issues that challenge the main attributes of the corporate identity. Corporate brands consist of numerous factors, such as relationships, value proposition, culture and the brand core. The brand's core consists of its values and promise and aims to respond to the questions of 'What do we want to promise', and 'What are the core values that sum up what our brand stands for?'. The brand core is arguably the most essential element of the brand identity (Urde, 2013; Roper & Fill, 2012) acting as the *raison d'être* of the brand while yielding its essence. While positioning is a factor that can change over time, the brand core is what yields the brand its essence. Therefore, an important task is to preserve the core since it should remain intact for a longer period of time (Kapferer, 2012). As presented on their website, Hexagon's core values are best described as profit-driven, professional, innovative, engaged, customer focused and entrepreneurial (Hexagon, 2018c). As the CEO of Hexagon, it means that Rollén should be the role model of the company communicating these values both internally and externally while always acting upon them. For Hexagon as a whole, it means that all the messages they send out should be consistent and coherent with the core values. The actions of Rollén being accused of insider trading might naturally have affected Hexagon as a brand, its reputation and the way different stakeholders perceive Hexagon as a corporate brand.

The effects of Hexagon's situation can be analyzed through the implementation of a framework developed by Urde (2013) called the Corporate Brand Identity Matrix (CBIM). The matrix consists of nine elements that define the vital parts of a corporate brand's identity. It has three dimensions—external, external/internal and internal, with the core placed in the center. By looking at the matrix, as seen in **Exhibit 1**, it is therefore evident that the core of a brand is of vital importance, since it is placed in the center of the matrix. All company activities should pass through the core in order to be effective. This means that in a coherent corporate brand identity, the core reflects all elements, while all elements reflect the core (Urde & Greyser, 2016). One advantage of the CBIM is the visibility of the connections between the elements in the matrix, showing different interconnections. The CBIM therefore demonstrates the importance of assessing Hexagon's core when analyzing the situation and Rollén's actions, as well as the possible effects on the core of the company. If the situation were to affect the core of the company, it can further affect all other elements (Greyser, 2009) putting Hexagon in an undesirable position.

Corporate Brand Reputation

Naturally, different parts of the organization can be affected by the situation and not only the brand's identity. As such, another important factor to take into consideration is a brand's reputation, which can be defined by the following quote:

“A corporate reputation is a collective representation of a firm’s ability to deliver valued outcomes to multiple stakeholders. It gauges a firm’s relative standing both internally and externally with employees and externally with stakeholders, in both its competitive and institutional environments” (Fombrun, 1996 as cited in Roper & Fill 2014, p.7).

Drawing upon the importance of the corporate brand’s reputation the original CBIM by Urde (2013) has been adapted by including reputational elements, resulting in the Corporate Brand Identity and Reputation Matrix (CBIRM) (Urde & Greyser, 2014). This extended version of the CBIM has included the reputational elements of relevance, trustworthiness, differentiation, credibility, performance, responsibility, willingness-to-support and recognisability, as seen in **Exhibit 2**. When discussing how to manage different situations and evaluating alternatives, this matrix can be used in order to appraise what parts are affected and how. Evaluating this can be done through grading the effects on various elements, attempting to assess the overall influence on the company/the identity, and comparing these results for different alternatives. Thus, these elements can be used when evaluating the alternatives of whether to keep Rollén as the CEO or dismiss him. In the case of Hexagon, the model can be used to evaluate the impact on the company’s reputation of the different events that were made public in the last years. The CBIRM can therefore help determine which aspects of the reputation that have been mostly affected and how.

The Importance of the CEO and its Impact on Reputation

Greyser (2009) refers to the CEO as the absolute guardian of the corporate reputation. In fact, Roper and Fill (2012) argue that the CEO should take the ultimate responsibility for maintaining a strong reputation. Accordingly, one of the CEO’s most important roles is being a symbolic leader and should thus set the tone for the significance of a positive corporate reputation (Roper & Fill, 2012). Representing the public face of the corporation, media and financial markets accord a lot of importance to the CEO’s words, opinions and actions as they provide insights into the true values of the organization (Roper & Fill, 2012). Indeed, Gaines-Ross (2008) claims that CEOs are more than ever in the attention of the public and that the CEO’s reputation is inevitably linked with the organization’s reputation. This is particularly important for Hexagon whose CEO, viewed as an exemplary leader, represents the figurehead of the company. Rollén is extremely significant to the company as he transformed Hexagon into the market leader of measurement technology and related software. However, Rollén’s reputation of being one of the world’s best CEOs (Hexagon News, 2015) may have been damaged over the past two years. Thus, it is vital to balance the positive and negative effects of Rollén’s position as Hexagon’s CEO. Even though he is viewed as a hero by Sweden’s public, it is critical to measure the implications of Rollén’s potential misbehavior on Hexagon’s performance and reputation. Considering the strong connection between the corporation’s and the CEO’s image, it is essential to measure how Rollén’s negative publicity will create distress on Hexagon, damaging its reputation and relationship with stakeholders.

Greyser (2009) emphasizes the importance of talking, being and staying authentic, and also defending authenticity in times of crisis. Even though, this situation never fully bloomed into a full crisis, these factors are essential to take into account. Since Rollén always claimed to be innocent and continuously had the support from the board, one could argue that the Board was staying true and authentic to their brand through supporting their figurehead. Additionally, companies can benefit from their “reputational reservoir” when facing difficult situations (Greyser, 2009). Since Hexagon’s reputation does not seem to have been severely affected by the Rollén incident, it could be argued that their “reputational reservoir” helped them to maintain their reputation.

It is possible to draw parallels between the Rollén incident and other similar situations experienced by other corporate brands. One example is Martha Stewart, the CEO of Martha Stewart Living OmniMedia, who was accused of insider trading in 2002. Greyser (2009) identifies different sources of reputational trouble, naming ‘executive misbehavior’ as one which can be applied to both Rollén and Stewart. Stewart, who continuously denied being involved in any insider trading activities was found guilty on four counts of obstructing justice and lying to investigators in 2004. After Stewart’s release from prison, she remounted her company’s media activity and she still controls much of Martha Stewart Living OmniMedia. However, her company severely suffered from this crisis and as a consequence she did not work as a director for five years. Therefore, Stewart’s wholesome and trustworthy image was highly weakened which had unfavorable and prompt effects on the company because of the deeply intertwined relationship between her reputation and the corporate reputation. Since Martha Stewart Living OmniMedia was strongly associated with its founder and CEO, the strength of the brand also became its weakness as the delimitation between the brand and Stewart was blurred. Still, Stewart continued to be a beloved household icon for thousands of loyal fans. What might have saved her from a total failure is the “reputational reservoir” that she built up during her long-lasting career.

However, there are some clear differences between the Stewart case and the Rollén case. Greyser (2009) states that in reputation-intensive situations, such as the ones encountered by Stewart and Rollén, trust in the communicating body is the foundation for effective communications. When the scandal first became public, Stewart began a campaign to disengage from the situation but her refusal to testify led many people to doubt her innocence. On the contrary, Rollén gained trust since he continuously claimed his innocence while also deciding to testify. This shows the importance of highlighting forthright and credible communications along with honest responses in behavior, elements that Greyser (2009) emphasizes. Both CEOs had excellent reputations and denied accusations against them. However, Hexagon’s reputation has been significantly less damaged than Martha Stewart Living OmniMedia. This could be explained by the forthright communication from both Hexagon and Rollén, as well as the credible responses in behavior from the Board of Directors by continuously supporting their CEO. Rollén’s innocence is still uncertain but communication concerning his situation has always been clear and coherent. Also, Hexagon continuously published press releases on their website in order to keep their stakeholders informed of the situation. As such, Hexagon handled the situation in a proper, supportive and transparent manner from the start, which ultimately resulted in the company profiting from the situation.

Overview of Key Learnings

This case aims to understand the effects a CEO has on the company's reputation. Being able to evaluate the impact of a CEO's action on the company's reputation and identity is essential in order to develop an action plan to minimize and restore the damage caused to the brand. Table 1 outlines the six learning objectives of this case.

Table 1. Key learning objectives

Key learning objectives	Theoretical implications	Practical implications for the Hexagon case
Remembering	<p>... that the CEO is the ultimate guardian of the corporation's reputation</p> <p>... that the corporate reputation can become problematic when the company's reputation is highly impacted by the CEO's reputation</p>	CEO Ola Rollén is the figurehead of Hexagon.
Understanding	<p>... the potential impacts on all stakeholders and how this affects the company</p> <p>... "that troubles can emerge when the CEO has a serious personal problem that raises questions about the very characteristics seen as important to the identity of the company" (Greyser, 2009)</p>	How the relationship between Rollén and the Board of Directors affected the perception of other stakeholders.
Applying	... managerial decision to minimize harm on the corporate reputation	Internal and external communication, strategic responses to issues, etc.
Evaluating	<p>... the affected dimensions of a corporate reputation in an uncertain situation</p> <p>... the different options available to the Board of Directors in an uncertain situation.</p>	<p>Use of the Corporate Brand Identity and Reputation Matrix (Urde & Greyser, 2014).</p> <p>The pros and cons of keeping Ola Rollén as CEO of Hexagon considering his personal reputation.</p>
Creating	... an action plan to preserve the company's identity and reputation	Continuous public support from the Board of Directors for Rollén, including official press releases, interviews, etc.
Consider	... the brand's marketplace situation	Hexagon was and still is a market leader.

Discussion Questions

To achieve an engaging, stimulating and interactive class discussion, role play will be put in place where the participants will think and act on behalf of the Board of Directors of Hexagon. As such, the questions that the instructors will ask will be addressed directly to the Board of Directors. As part of the Board of Directors, the students' role is to represent the shareholders' interests and try to align them with the interests of the company. The Board needs to ensure that the company's management acts on behalf of the stakeholders' interests. While making their decisions, students need to keep in mind that their primary goal is to enhance long-term shareholder value. The aim of this approach is to maximize the potential to achieve all key learning objectives.

Main Question

The Board of Directors of Hexagon are now meeting to discuss the situation. Taking the role of the Board of Directors, students are to decide on the future of the company. The main question asked to the students is: "How should you deal with the situation; should Ola Rollén be dismissed or retained as CEO of Hexagon? How will your decision affect Hexagon's reputation?"

Assisting Questions

- What are the immediate steps/actions you should take?
- How can you minimize the implications of Rollén's supposed actions?
- Based on your decision, how should you, the Board of Directors, communicate with internal and external stakeholders? (support the CEO, or give directions to immediate actions taken, such as dismissing him, etc.)
- How is Hexagon's reputation affected?
- Why do you think Hexagon's stock price went down and was back up again shortly after the incident was made public?
- What role did Hexagon's corporate culture take in the situation?

Teaching Suggestions

The following section will elaborate on various teaching suggestions, including advice on how to conduct a successful case discussion, what tools to incorporate and how to maximize the learning outcomes while having fun.

In order to conduct an effective teaching environment that projects a proactive and dynamic atmosphere, different teaching methods should be put into practice. This can be done by asking questions throughout the case, incorporating different kinds of media tools and alternating between leader roles during the case; sometimes the instructors will lead the case and at times the audience will. This will allow increased

exchange. The instructors need to be clear on every slide's content and aim, whereby speaker notes may be an effective tool. The audience should not be overloaded with content, but appealing visuals should be provided to make it concise, straightforward and memorable. As such, all PowerPoint slides should have a balanced mix of written and imagery content, wherever applicable. In order to animate the audience, the whiteboard should be incorporated as an additional tool. In this particular case, it is recommended to create a chart with arguments as to why Rollén should remain as CEO of Hexagon and reasons why he should not. As the case is relatively complex and consists of many details, this approach could serve as a means to summarize all key points in order to assure that all participants in the audience have understood the case's content. It is recommended that one instructor take the role of asking questions, while the other two instructors write down the points raised by the audience on the whiteboard. This will also give the audience a chance to ask any questions that they may have about the case. Once the participants are fully clear about the case's content, the analysis of how Rollén's reputation influences Hexagon's identity and reputation can begin. For this, the CBIRM theory has been chosen as the most effective tool. However, the matrix will only be used when the time restrictions for the presentation allow it (see Figure 1 below). The purpose of using theory is to provide structure and make it applicable to many other similar cases. In order to make the situation as real as possible, a role play is suggested, where the audience acts and argues on behalf of Hexagon's Board of Directors. In order to ensure that everybody in the audience participates, it is recommended that the main question is visible at all times so that the discussion is clear and focused. In case of limited participation, follow-up questions should be prepared and presented if required. Cold-calls can also be used if necessary. During these discussions, it is key that the instructors remain neutral and do not provide any guiding input. This will allow for more debate among the participants.

In order to maintain tension and drama throughout the case, the instructors will only reveal certain amounts of information at certain times. For example, the first information that will be given to the audience is that Rollén was accused of insider trading and went through a trial, without revealing whether or not he was acquitted. Once this discussion is concluded, a second information will be given; that he was acquitted, which is also when the graph of Hexagon's stock price will be illustrated. At this point, it will be interesting to see whether perceptions of the audience have changed. The last information that can be given is that Rollén is summoned to appear again in court. When the instructor has less than 30 minutes to present and discuss the case, it is recommended that only the first two pieces of information should be covered during the discussions. Then, the fact that Rollén is summoned to appear again can be mentioned at the end of the case. To summarize the case, it is recommended to recall the most important arguments that were raised during the discussion. This procedure is different from the process in the written case. In the written case, all the information is given until the point where Rollén is summoned to appear again. The reason why the presentation will be split into different sections is to make the case easier to understand and more engaging.

Time Plan

A time plan for the case presentation serves as a tool to make sure all learning objectives are covered and to ensure that all components of the case are covered in the given time period. It also provides the instructor with guidelines about how much time should be spent on each section of the case. Since presentations may have different time frames, the following picture presents an estimation of the time allocated on a percentage basis. In the case where the instructor has less than one hour to present and analyze the case, it is recommended to leave out the CBIRM matrix in order to focus on the managerial decisions to be taken. As such, two suggested time plans are provided below:

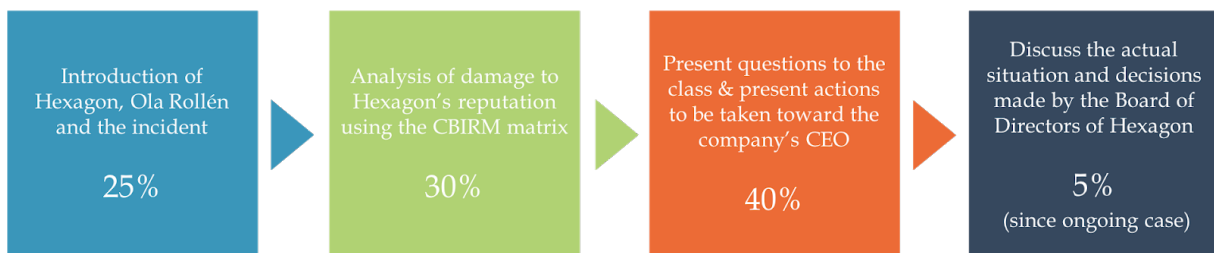


Figure 1. Suggestion of allocation of time for a 2-hour time plan

For the executive teaching session, the 30-minutes time plan will be divided as follow:



Figure 1. Suggestion of allocation of time for the 30-minutes executive teaching session

In order to adhere to the given time allocations and as such, efficient teamwork among the instructors is of significance.

Board Plan

In order to organize the main discussion points during class discussion, the instructor should have a prepared structure in mind. Based on the managerial question asked to the class as well as practical experience we recommend using the whiteboard to present the pros and cons of keeping Rollén as CEO of Hexagon. Doing this will allow a better visualization of the different arguments and facilitate the decision-making. In order to keep the discussion going on, the case instructor should prepare in advance a structure with the points he or she wants to be raised by students during the class discussion. Table 2 presents an example of a board plan that could be developed beforehand in order to prepare and organize the discussion comments raised in class.

Table 2: Example of Board Plan produced on the whiteboard during class discussion

Why keep Rollén as CEO?	Why dismiss Rollén as CEO?
<p>Example 1: Rollén has been viewed as an exemplary leader and successful CEO leading Hexagon to great success.</p>	<p>Example 1: If sentenced to jail and kept as the CEO it sends out a message to the stakeholders which does not align with Hexagon’s core values.</p>
<p>Example 2: Rollén claims his innocence.</p>	<p>Example 2: The risk of Ola Rollén ending up in prison.</p>
<p>Example 3: Rollén is highly valued and liked by stakeholders for his humble and approachable character.</p>	<p>Example 3: His actions might have negative impacts on Hexagon’s reputation.</p>

Epilogue

Understanding and evaluating the importance of a CEO’s personal activities and the CEO’s overall impact on the corporate brand’s reputation are key learning of this case and can be analyzed from different management perspectives. This case covers various perspectives and elements which can be used when evaluating alternatives for companies that find themselves in similar situations. This case can mainly be used in brand and reputation management teaching due to the emphasis on these specific topics and business areas. However, it can also be applied to other management topics such as general management and strategic management. Hexagon’s management decision was taken to keep Rollén as the CEO even though he was accused of insider trading, an incident that could have had severe impacts on the company’s overall reputation. As such, this case is a great tool for students to learn about the role and importance of CEOs working with corporate brands and to understand that no case is black or white. When an admired and successful CEO is involved in such a high-profile situation, it is essential to measure the impact of each alternative on the corporation’s reputation. Indeed, dismissing the CEO may also have a negative impact both on the reputation of the company and its performance.

Reflection

Writing and presenting this case was an assignment at the Master level course BUSN35, Corporate Brand Management and Reputation. The assignment contained writing and presenting a management decision case based upon a real life managerial problem. The decision to work with the interesting yet challenging case of Hexagon and Ola Rollén was taken during our first supervision together with Professor Mats Urde. The chosen case was about the CEO of Hexagon, Ola Rollén, and the ongoing situation with him being accused of insider trading. As the group comprised of three nationalities, Hexagon and Rollén were unknown to two members of the group. However, one team member was Swedish and helped the others to understand the Ola Rollén phenomenon of the last 18 years. This was also an advantage as many of the sources were in Swedish.

The first challenge was the very limited access to information and the inconsistent information found on various websites. The Rollén case was a complicated situation and it took us several hours of meeting to fully understand the events, especially since insider trading was not familiar to us. This led us to another challenge. Presenting this case in a way that is clear and easy to understand for students required a lot of planning and strategic thinking from our side. It was of vital importance for us to ensure class participation during the executive teaching session. Considering we only had 10 minutes to explain the situation to the class, it was therefore essential to popularize the incident to make sure it would be well understood. Since we were aware of the case's complexity, we wanted to make sure that the approach we used was as simplistic and efficient as possible. Therefore, in order to pre-test the approach before the actual presentation we decided to have a pilot discussion with some voluntary students and after that we also ran two additional tests runs. Since Hexagon and Rollén most likely will be unknown to the majority of the students, it is important to take time to introduce the company, the CEO and the situation clearly as it is probably the first time they hear about it. This ensures that all students have the necessary knowledge to participate in the discussion and allows for more relevant comments. After the pilot discussion, we adapted our approach accordingly based on the feedback from our fellow classmates.

As for the case, we were very excited to work with it since it is an ongoing and also very different case from what has been observed in the past. Other incidents involving CEOs generally resolve with the CEO being dismissed from his or her function. In this case, Rollén is still acting as CEO of Hexagon more than two years after the beginning of the incident.

The Hexagon and Ola Rollén case was an interesting case to write, specifically as we learned that theory does not always provide all the right answers. When working as a manager, it is also important to trust your gut feeling. While writing this case, we were challenged to maintain a management perspective on an ongoing case. It required us to adapt to new information about Rollén's situation on a daily basis that emerged throughout the writing process. The written case was read by various friends studying in different business administration departments in order to get a better understanding of all the financial details. Two tests runs were also conducted to better assign the team member's roles for the presentation. This also enabled us to ensure that opinions were mitigated concerning the managerial decisions and that we provided enough arguments to make both alternatives equally interesting and appealing. The feedback received was then applied; some parts of the written case were redesigned while new information was added to make the arguments stronger. In order to boost our confidence for the presentation, we practiced the case in the presentation room the day before the executive teaching session. This allowed us to make sure our PowerPoint presentation was clearly visible on the screen, practice our transitions from one speaker to another and make us comfortable with the allocated space for presenting. Practicing our presentation in the same environment as the executive teaching session really increased our ease and reduced chances of unexpected situations.

In conclusion, we all agreed that this was a challenging yet empowering and interesting journey. We did not only learn about the content and implications of theory but also how to apply it to real life situations. It was a very interesting challenge to be in the position of the teacher, presenting the case instead of resolving it. It allowed us to perceive management decisions and the case from a different angle. This was a very valuable lesson, linked both to the creation of brand management scenarios and taking ownership in leading a group discussion as it will certainly be part of our future work tasks. Additionally, the overall course design has helped us to broaden our horizons and increase our abilities in managing different situations. We feel more prepared to face future business situations and decisions with the experience acquired in class through multiple real-life examples.

Reference List

Avanza (2018). Hexagon B Aktie, Available Online: <https://www.avanza.se/aktier/om-aktien.html/5286/hexagon-b> [Accessed 1 February 2018]

First District Attorney Marianne Steensen Bender v Ola Rollén (2018). CLR 17-046724MED-OTIR/03

Gaines-Ross, L. (2008). Corporate Reputation: 12 Steps to Safeguarding and Recovering Reputation. New Jersey: Wiley.

Greyser, S.A. (2009). Corporate Brand Reputation and Brand Crisis Management, *Management Decision*, vol. 47, no. 4, pp.590-602

Hexagon (2018a). Our Divisions, Available Online: <https://hexagon.com/our-business/divisions> [Accessed January 15 2018]

Hexagon (2018b). About, Available Online: <https://hexagon.com/about> [Accessed January 15 2018]

Hexagon (2018c). Core Values, Available Online: <https://hexagon.com/about/core-values> [Accessed January 15 2018]

Hexagon (2018d). Vission & Mission, Available Online: <https://hexagon.com/about/vision-mission> [Accessed January 15 2018]

Hexagon (2018e). Share Price and Total Return, Available Online: <https://investors.hexagon.com/en/share-information/share-price-and-total-return> [Accessed 1 February 2018]

Hexagon News (2015). Ola Rollén Named Geospatial Business Leader of the Year, Available Online: <https://hxgnnews.com/ola-rollen-named-geospatial-business-leader-of-the-year/> [Accessed January 25 2018]

Hjort (2016). Hjort Fact Sheet—Ola Rollén, Available Online: <http://news.cision.com/advokatfirmaet-hjort/r/hjort-fact-sheet---ola-rollen,c2116935> [Accessed January 30 2018]

Isaksson (2005). Affärsvärlden, “Välstädat i varje hörn”, Available Online: <https://www.affarsvarlden.se/bors-ekonominyheter/valstadat-i-varje-horn-6709538#conversion-1583054874> [Accessed January 30 2018]

Kapferer, J.N. (2012). The New Strategic Brand Management, 5th ed., London: Kogan Page

Reuters (2018). Sweden’s Hexagon CEO Ola Rollen found not guilty of insider trading, Available Online: <http://www.financialexpress.com/industry/swedens-hexagon->

[ceo-ola-rollen-found-not-guilty-of-insider-trading/1010086/](https://www.reuters.com/article/us-hexagon-ab-ceo-trial/hexagon-ceos-share-trades-were-no-crime-court-hears-idUSKBN1D14LT) [Accessed January 30 2018]

Reuters (2017). Hexagon CEO's share trades were no crime, court hears, Available Online: <https://www.reuters.com/article/us-hexagon-ab-ceo-trial/hexagon-ceos-share-trades-were-no-crime-court-hears-idUSKBN1D14LT> [Accessed January 25 2018]

Roper, S. & Fill, C. (2012). *Corporate Reputation—Brand and Communication*, Harlow: Pearson Education

Strand (2018). Hexagon—Ola Rollén Acquitted From all Charges, Available Online: <https://www.prnewswire.com/news-releases/hexagon---ola-rollen-acquitted-from-all-charges-300580867.html> [Accessed February 21 2018]

Svenska Dagbladet (2018), “Hexagons ordförande: Rollén fortsätter”, Available Online: <https://www.svd.se/hexagons-ordforande-rollen-fortsatter> [Accessed January 12 2018]

Turula (2017). “I had a mental crisis” – Swedish star CEO accused of insider trading locks horns with prosecutor, Available Online: <https://nordic.businessinsider.com/i-had-a-mental-crisis--swedish-star-ceo-accused-of-insider-trading-locks-horns-with-prosecutor-2017-11/> [Accessed January 30 2018]

Urde, M. (2013). The Corporate Brand Identity Matrix, *Journal of Brand Management*, vol. 20, pp.742-61

Urde, M. & Greyser, S.A. (2016). The Corporate Brand Identity and Reputation Matrix – The case of the Nobel Prize, *Journal of Brand Management*, vol. 23, pp.89-117

Urde, M. & Greyser, S.A. (2014). The Nobel Prize: A ‘Heritage-Based’ Brand-oriented Network, working paper, Harvard Business School, 15-010, August 19

Exhibits

Exhibit 1. Corporate Brand Identity Matrix (Urde, 2013)

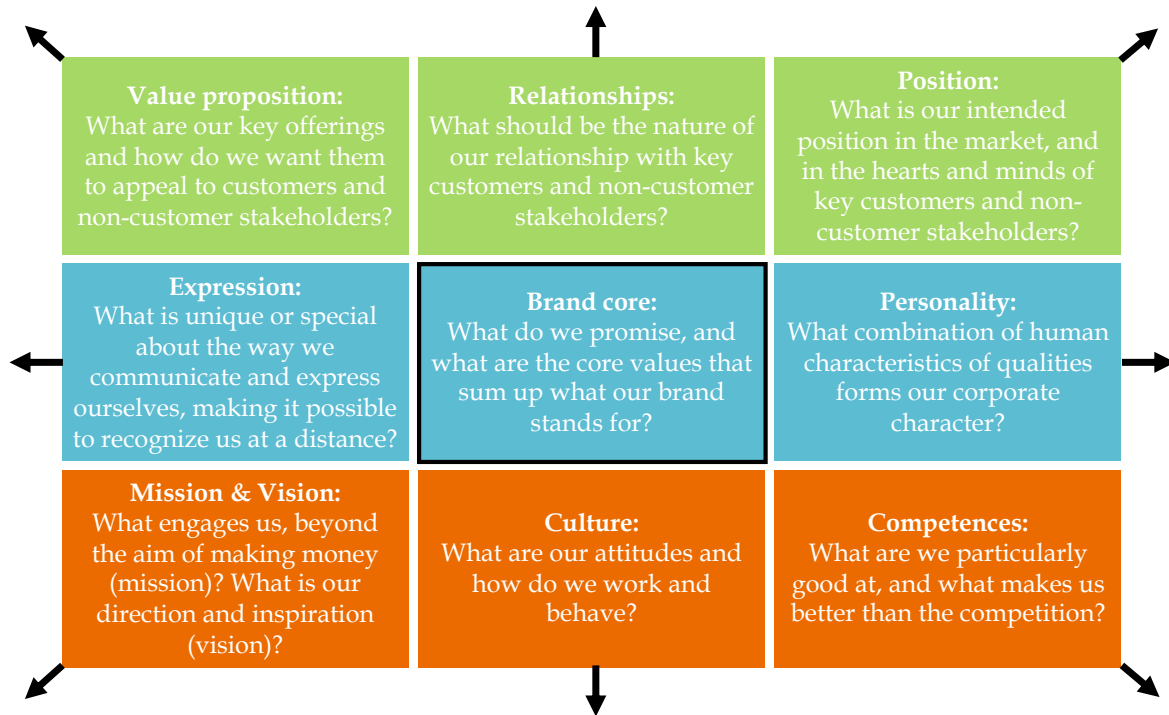


Exhibit 2. Corporate Brand Identity and Reputation Matrix (Urde & Greyser, 2014)

