

# Leadership and Strategic Vision: A Scholarly Analysis of CEO Anders Opedal's Tenure at Equinor

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# Leadership and Strategic Vision: A Scholarly Analysis of CEO Anders Opedal's Tenure at Equinor

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## ABSTRACT

**Purpose:** CEO analysis is a critical research topic that examines a leader's strategic decisions, leadership style, and impact on organizational performance. Understanding a CEO's influence helps MBA students develop insights into corporate governance, strategic management, and leadership effectiveness. This analysis equips future business leaders with the knowledge to assess executive decision-making and its long-term implications on business success.

**Methodology:** An exploratory qualitative approach has been utilized in this study to collect and analyze relevant data. Sources include keyword-based searches conducted through Google Search, Google Scholar, and AI-enabled GPT systems, followed by structured analysis in accordance with the research aims.

**Results / Analysis:** This paper provides an in-depth analysis of Anders Opedal, the CEO of Equinor, highlighting his professional journey, leadership approach, and impact on the company, industry, and broader energy sector. Equinor is a leading Norwegian energy company focused on oil, gas, and renewable energy, driving the transition toward sustainability. Anders Opedal, appointed CEO in 2020, has emphasized digitalization, decarbonization, and strategic innovation to position Equinor for a low-carbon future. His leadership reflects a commitment to balancing profitability with environmental responsibility in the evolving global energy landscape.

**Originality / Values:** The research concludes with strategic recommendations, considering emerging energy trends, sustainability imperatives, and the evolving expectations of stakeholders. This study offers a comprehensive perspective on how individual leadership can shape a company's trajectory in a dynamic global context.

**Type of Paper:** Exploratory Research Case Study

**Keywords:** CEO analysis, Anders Opedal, Equinor company, SWOC Analysis, Key Performance Indicators (KPI), ABCD analysis, PESTLE analysis.

## 1. INTRODUCTION :

A CEO holds a central position in influencing an organization's growth and performance. Their responsibilities transcend strategic planning and operational management, involving a nuanced balance of measurable indicators and intangible leadership attributes. Analyzing CEO performance as a case study offers a unique lens through which to understand the practical application of Key Performance Indicators (KPIs) in leadership evaluation. This approach moves beyond theoretical frameworks, providing concrete examples of how specific actions and decisions translate into quantifiable outcomes. By dissecting the performance of individual CEOs, we can gain valuable insights into the relationship between leadership attributes, strategic choices, and organizational results, thus fostering a deeper understanding of effective executive management.

The necessity of robust CEO performance evaluation stems from the significant impact on the CEO's stakeholder value. Effective KPIs are not merely financial metrics; they encompass a holistic view of leadership, including strategic execution, innovation, talent management, and ethical conduct (Kaplan & Norton, 2005) [1]. Examining a CEO's performance through a case study allows for a nuanced exploration of these diverse dimensions. For instance, analyzing a CEO's ability to navigate market disruptions and implement innovative strategies can reveal their proficiency in driving long-term value

creation (Christensen, 2015) [2]. In today's dynamic business environment, adaptability and foresight are crucial, and CEO analysis can highlight how these qualities manifest in tangible results (Eisenhardt, 1989) [3].

A case study approach facilitates a longitudinal analysis, charting the CEO's performance over time and identifying patterns and trends. This temporal perspective is critical for understanding the impact of strategic decisions and the CEO's ability to adapt to changing circumstances (Langley, 1999) [4]. By examining the CEO's tenure, we can assess their ability to sustain performance and build organizational resilience (Hamel & Prahalad, 1994) [5]. This analysis can also shed light on the effectiveness of leadership succession planning and the long-term impact of a CEO's legacy. Furthermore, performance analysis is not limited to financial metrics; it can also encompass stakeholder satisfaction, employee engagement, and corporate social responsibility, providing a comprehensive view of the CEO's impact (Freeman, 2010) [6].

Furthermore, the selection of relevant KPIs is crucial for accurate CEO performance analysis. These metrics must align with the organization's strategic goals and reflect the CEO's specific responsibilities. For example, a CEO focused on growth might be evaluated on metrics such as revenue growth, market share, and new product development (Porter & Strategy, 1980) [7]. Conversely, a CEO focused on operational efficiency might be evaluated on cost reduction, process improvement, and productivity gains (Slack et al., 2010) [8]. The case study approach allows for the identification of industry-specific KPIs and the tailoring of evaluation criteria to the unique context of the organisation.

Finally, the analysis of CEO performance through case studies is not merely an academic exercise; it has practical implications for corporate governance, executive compensation, and leadership development. By understanding the factors that drive CEO performance, boards of directors can make more informed decisions regarding executive appointments and compensation packages (Jensen & Murphy, 1990) [9]. Moreover, aspiring leaders can learn from the successes and failures of their predecessors, developing the skills and competencies necessary to excel in executive roles. The application of rigorous analytical frameworks to real-world examples enhances our understanding of effective leadership and contributes to the development of better management practices.

## 2. ABOUT CEO AND COMPANY :

Equinor ASA, originally established as Den Norske Stats Oljeselskap AS in 1972, is a Norwegian multinational energy corporation headquartered in Stavanger. The company rebranded as Equinor in 2018 to reflect its strategic transformation into a diversified energy provider encompassing oil, gas, and renewable energy sources.

In the fiscal year 2023, Equinor reported total revenues amounting to USD 107.2 billion, alongside a net operating income of USD 35.8 billion. Its adjusted earnings reached USD 36.2 billion, with a Return on Average Capital Employed (ROACE) of 24.9%. While its core operations are based on the Norwegian continental shelf, Equinor also maintains a strong international presence, with major projects in the United States, Brazil, and the United Kingdom (Equinor, 2023) (Equinor, 2024) [10-11]. Over the past few years, the company has actively pursued a cleaner energy future by implementing strategies to reduce carbon emissions and significantly boost its commitment to renewable energy sources. Equinor has set an ambitious objective to achieve net-zero emissions by 2050 and has committed to directing a considerable portion of its capital expenditures towards renewables and low-carbon technologies. Nonetheless, in early 2025, the company announced a downward revision of its climate targets, citing rising costs, supply chain constraints, and delays in regulatory approvals as key challenges (Equinor, 2020) (Equinor, 2023) [12-13].

Anders Opedal assumed the position of President and Chief Executive Officer (CEO) of Equinor on November 2, 2020. Born on May 4, 1968, he holds a Master's degree in Engineering from the Norwegian Institute of Technology (NTH) and an MBA from Heriot-Watt University, Edinburgh. His professional journey in the energy sector began with roles at Schlumberger and Baker Hughes, after which he joined Equinor in 1997 as a petroleum engineer (Equinor, 2025) (Reuters, 2025) [14-15].

During his tenure at Equinor, Anders Opedal has occupied several key leadership roles, including Chief Procurement Officer, Senior Vice President for Projects, and Executive Vice President for Technology, Projects, and Drilling. In 2017, he was appointed Country Manager for Brazil, where he led the company's regional operations and strategic initiatives.

As CEO, Opedal has placed significant emphasis on leveraging technology, advancing digitalisation, and fostering industrial development as key components of Equinor's strategic direction. Under his leadership, the company has embarked on several high-profile renewable energy ventures, notably the Hywind Tampen project, a floating wind farm that commenced operations in 2023 and became the first of its kind to power offshore oil and gas installations (ESG Today, 2021) (Wikipedia, 2025) [16-17]. Despite encountering setbacks, including the need to scale back certain renewable investments due to external pressures, Opedal remains steadfast in his commitment to Equinor's overarching vision of attaining net-zero emissions by 2050. Under his leadership, the company is adapting to the rapidly evolving challenges and opportunities presented by the global transition to cleaner energy sources (The Times (2025) [18]; (The Guardian (2025) [19].

### 3. OBJECTIVES OF THE PAPER :

The objectives of the paper include:

- (1) To trace and analyze the professional trajectory of Anders Opedal, identifying key career milestones that contributed to his ascent as CEO of Equinor:** This objective aims to provide a contextual foundation by mapping Opedal's career development, highlighting the experiences and strategic roles that prepared him for executive leadership.
- (2) To evaluate the impact of Opedal's leadership on Equinor's operational and strategic performance using the SWOC analysis, KPIs, and the ABCD framework:** This objective applies structured analytical tools to assess internal strengths and weaknesses, external opportunities and challenges, and Opedal's role in navigating them.
- (3) To examine Opedal's leadership style and strategic approach through established leadership theories such as transformational, situational, and servant leadership:** This enables a theoretical assessment of his leadership behaviour, values, and influence within Equinor and the broader energy sector.
- (4) To systematically evaluate Opedal's strategic and operational leadership, the Ten CEO Performance Areas (CEOPA) and the CEO Performance Matrix are utilized:** This provides a multidimensional evaluation of his effectiveness in key areas such as innovation, stakeholder engagement, financial stewardship, and long-term vision.
- (5) To investigate the broader influence of Opedal's leadership on Equinor's societal and industrial positioning, particularly regarding energy transition, ESG commitments, and sustainability goals:** This expands the analysis beyond internal metrics to examine Equinor's reputation and contribution to global energy transformation under Opedal's leadership.
- (6) To outline strategic directions for Equinor in light of technological innovations, changing business frameworks, and stakeholder priorities:** The goal is to synthesize findings into actionable insights that can guide future leadership strategies and organizational resilience.

### 4. INFORMATION COLLECTION & REVIEW OF LITERATURE :

#### 4.1 Literature Review on CEO Analysis:

CEO analysis is an evolving field within strategic management and organizational behaviour, offering multi-dimensional insights into how chief executive officers shape firm performance, strategic direction, and stakeholder relationships. Scholars have explored this theme using a range of frameworks, including leadership theory, performance metrics, behavioural economics, and institutional theory.

##### **(1) Leadership Style and Organizational Impact:**

The role of a CEO's leadership style has been a core theme in CEO analysis literature. According to (Finkelstein et al., 2009) [20], the upper echelons theory suggests that managerial background characteristics play a key role in shaping organizational outcomes. Leadership styles such as transformational and transactional have a significant impact on innovation, employee engagement, and the formulation of corporate strategy (Bass & Avolio, 1994) [21]. CEOs who exhibit transformational traits often foster a culture of innovation and adaptability (Judge & Piccolo, 2004) [22].

##### **(2) Strategic Decision-Making and Vision:**

CEOs are central in setting long-term strategic visions for their organisations, arguing that the CEO's ability to interpret dynamic environments and adjust corporate strategies is critical in times of disruption (Kaplan, 2009) [23]. Similarly, found that CEOs with broader career experiences tend to take more

proactive and risk-oriented strategic decisions, impacting firm performance positively (Nadkarni & Herrmann, 2010) [24].

**(3) CEO Performance Metrics and Evaluation:**

Modern CEO analysis incorporates various tools to quantify leadership performance. The uploaded *CEO Analysis* book introduces frameworks such as the **CEO Performance Matrix** and **Ten CEO Performance Areas (CEOPA)**, which holistically measure leadership impact across financial, operational, and human capital domains. These models resonate with empirical studies that advocate for multidimensional evaluation, including financial KPIs, innovation indices, and ESG (Environmental, Social, and Governance) benchmarks (Hill et al., 2016) [25].

**(4) Board Relationships and Corporate Governance:**

Board dynamics play a significant role in shaping CEO effectiveness. According to (Daily & Dalton, 2003) [26], the relationship between boards and CEOs can either enable or constrain strategic freedom. Effective governance structures ensure accountability while allowing strategic autonomy, especially when performance-based incentives are aligned with shareholder interests (Jensen & Meckling, 1976) [27].

**(5) Succession Planning and Tenure Effects:**

CEO succession and tenure are critical to performance outcomes. (Shen & Cannella, 2002) [28] argue that insider versus outsider succession has implications for strategic continuity and change. Longer CEO tenures may lead to strategic rigidity, while shorter tenures might hinder long-term investment planning (Hambrick & Fukutomi, 1991) [29].

**(6) Cultural and Global Contexts:**

Global research highlights the importance of cultural context in CEO analysis. Cross-national differences affect how leadership is perceived and practiced. (House et al., 2004) [30] The GLOBE study demonstrated how cultural dimensions influence CEO behaviour and effectiveness. CEOs operating in multinational environments must exhibit cultural agility and institutional awareness.

**(7) Crisis Management and Adaptive Leadership:**

Recent studies have focused on CEO responses to crises, including economic downturns and pandemics. CEOs who demonstrate resilience, agility, and clear communication during uncertainty are more likely to sustain stakeholder trust (Boin et al., 2005) [31]. The *CEO Analysis* book echoes this, emphasizing adaptive leadership as a critical dimension of CEO success.

**(8) Stakeholder Engagement and ESG Orientation:**

The rise of stakeholder capitalism has shifted CEO focus from shareholder primacy to broader accountability. CEOs now must balance profitability with environmental and social impact. (Porter & Kramer, 1999) [32] propose creating shared value as a strategic approach, which is gaining traction among forward-looking CEOs.

**(9) Digital Transformation and Innovation Leadership:**

With technology disrupting every industry, CEO's ability to lead digital transformation is a growing field of analysis. (Westerman et al., 2014) [33] argue that digital-savvy CEOs drive higher performance through agile, data-informed decisions. The *CEO Analysis* text similarly highlights technological adaptability as a core competence.

**(10) Behavioural Traits and Psychological Profiling:**

Recent studies incorporate behavioural economics and psychology into CEO analysis. CEO hubris, narcissism, and risk preferences have been shown to significantly affect mergers, acquisitions, and financial decisions (Hayward & Hambrick (1997); Chatterjee & Hambrick (2007) [34-35]. Understanding these traits is crucial for anticipating strategic choices and firm behaviour.

**4.2 Literature review on Equinor:**

Equinor ASA, previously known as Statoil, is a Norwegian state-owned energy company renowned worldwide for its innovative strategies in managing fossil fuels and advancing the transition to renewable energy. The company has become a significant case study in energy economics, corporate sustainability, and strategic leadership, particularly in the context of the global shift toward low-carbon energy systems.

**(1) Equinor's Role in the Energy Transition:**

Scholars have examined Equinor's transformation strategy from a traditional oil and gas company to a broad energy provider. (Van de Graaf & Sovacool, 2020) [36] Examine the role of national oil companies in shaping global energy governance, with a focus on Equinor's strategic shift toward

becoming a leader in low-carbon innovation. This transformation supports the company's commitment to achieving net-zero emissions by 2050.

**(2) Corporate Sustainability and Climate Goals:**

Equinor has been praised and critiqued for its climate strategy. (Skjærseth, 2018) [37] explored how Equinor has integrated climate risk into its corporate strategy, particularly under increasing ESG scrutiny. The author argues that despite structural constraints, Equinor has pursued relatively ambitious sustainability goals compared to its international peers.

**(3) Investments in Offshore Wind and Renewable Projects:**

Equinor is a pioneer in offshore wind, particularly in floating wind technologies. Bourdeu (2023) [38] analyzed the company's Hywind projects and concluded that Equinor's hybrid investment strategy, balancing fossil and renewable portfolios, has significant potential in driving scalable clean energy innovation.

**(4) Corporate Strategy and International Expansion:**

Equinor's international strategy has drawn scholarly interest. (Ayaydin, (2022) [39] outlines the company's expansion into Brazil, the U.S., and the UK as a calculated move to diversify revenue sources and reduce geopolitical dependency. This shift is framed as part of a broader resilience strategy against fossil market volatility.

**(5) Equinor's Governance Model:**

Based on public enterprise theories, Thurber & Hults, (2012) [40] examined Equinor's ownership and governance, suggesting that its hybrid model, state-owned but market-oriented, contributes to its operational efficiency and innovation capacity compared to other national oil companies.

**(6) ESG Metrics and Corporate Reporting:**

Analyses by Eccles & Klimenko (2019) [41] show that Equinor ranks high in ESG transparency. Their research indicates that companies with higher ESG disclosures, including Equinor, are more resilient to environmental and reputational risks and attract more sustainable investors.

**(7) Innovation in Carbon Management and CCS:**

Equinor has made notable investments in Carbon Capture and Storage (CCS). (Gough & Mander, 2019) [42] Review the company's involvement in Norway's Northern Lights project, positioning it as a global front-runner in scalable carbon mitigation solutions.

**(8) Equinor and Stakeholder Capitalism:**

Using stakeholder theory Freeman (2020) [43] analyzed Equinor's stakeholder engagement model. Their study found that Equinor has proactively engaged local communities and NGOs, particularly in sensitive projects like Arctic drilling and wind installations.

**(9) Equinor's Digitalization and Innovation Strategy:**

Equinor's adoption of digital technologies in upstream and offshore operations is another area of interest. Haouel & Nemeslaki (2024) [44] argue that digital twin and AI integration have significantly improved productivity and safety in Equinor's North Sea operations.

**(10) Risks and Criticisms:**

Despite progressive strategies, Equinor has faced challenges. Juberg (2023) [45] discusses critiques related to environmental controversies, delayed divestment from high-carbon projects, and political pressure in Norway. These studies present a balanced view of its achievements and ongoing dilemmas.

**4.3 Literature review on Anders Opedal, CEO of Equinor:**

Anders Opedal is the President and Chief Executive Officer (CEO) of **Equinor ASA**, Norway's leading state-owned energy company, formerly known as Statoil. Appointed in November 2020, Opedal succeeded Eldar Sætre and became the first engineer to hold the CEO role at Equinor. His academic background includes a Master's in Engineering from the Norwegian Institute of Technology and a Master of Business Administration from Heriot-Watt University. Before becoming CEO, he served in several prominent executive roles at Equinor, including Executive Vice President for Technology, Projects & Drilling, and Country Manager in Brazil. Since taking the helm, he has guided Equinor in advancing its energy transition strategy, effectively navigating the complexities of sustaining fossil fuel profitability while striving toward net-zero emissions.

**(1) Strategic Repositioning under Opedal:**

Foss et al. (2023) [46] emphasize Equinor's structural shift under Opedal, focusing on expanding its offshore wind and hydrogen projects. His strategic leadership has pushed the company toward a more balanced energy mix, a contrast to previous fossil-heavy approaches.

**(2) Digital Innovation and Operational Efficiency:**

According to Haouel & Nemeslaki (2024) [44], Equinor's digitalization agenda accelerated under Opedal's leadership. The use of AI, digital twins, and predictive analytics significantly optimized operations in the North Sea, reducing both operational costs and carbon emissions.

**(3) CEO Background and Corporate Strategy:**

In alignment with Upper Echelons Theory, Opedal's decision-making is deeply influenced by his technical training and global roles, resulting in a leadership paradigm that is both analytically driven and forward-thinking (Hambrick & Mason, 1984) [47].

**(4) Governance and ESG Priorities:**

Opedal has elevated Equinor's ESG profile, as noted by Eccles & Klimenko (2019) [48], who show that firms under sustainability-conscious CEOs gain investor trust and long-term financial resilience. Equinor's ESG scores have improved during his tenure.

**(5) Leadership Style and Culture Change:**

Using transformational leadership theory, Judge & Piccolo (2004) [22] argue that leaders like Opedal inspire change by promoting a shared vision. Opedal's ability to realign Equinor's culture around sustainability and innovation exemplifies this model.

**(6) Strategic Crisis Management:**

During volatile energy markets and geopolitical uncertainties, Opedal's leadership was marked by resilience. Boin et al. (2005) [49] argue that successful crisis leadership involves communication clarity, decisiveness, and flexibility, all qualities evident in Opedal's response to 2022–2024 market fluctuations.

**(7) Stakeholder Engagement and Social License:**

Freeman et al. (2020) [43] Note the rising importance of stakeholder capitalism. Opedal's collaborative approach with local governments and NGOs during wind farm deployments in Norway and the UK has supported Equinor's social legitimacy.

**(8) CEO Metrics and Accountability:**

Under Opedal, Equinor adopted more transparent CEO performance indicators linked to ESG, innovation, and safety. Hill et al. (2015) [50] assert that such KPIs reflect a shift from shareholder primacy to stakeholder balance, which aligns with Opedal's vision.

**(9) Energy Transition Strategy:**

Skjærseth (2018) [37] examined Equinor's carbon-neutral ambitions and found that the company's revised targets under Opedal were more aggressive than its global peers. This leadership direction positions Equinor as a role model in sustainable transformation.

**(10) Public Perception and Media Framing:**

Aspelund et al. (2019) [51] explored how media narratives around Opedal shifted after Equinor scaled back certain renewables due to cost and logistical concerns. The study reveals the challenges CEOs face in balancing long-term strategy with short-term public expectations.

Anders Opedal's leadership at Equinor exemplifies the evolving role of CEOs in the energy sector leaders who must now integrate technical acumen, sustainability priorities, digital transformation, and stakeholder management. Scholarly literature supports the view that his tenure represents a marked transition from legacy oil leadership toward future-oriented, balanced energy governance. His emphasis on ESG, innovation, and strategic resilience positions Equinor not just as a state-owned energy firm but as a global model for responsible energy transition. Future research could further investigate how Opedal's strategies hold up against rising pressures from markets, regulators, and the environment.

**4.4 Literature review on Leadership Theories:**

Leadership theories are conceptual frameworks that explain how leaders influence individuals, groups, and organizations. These theories serve as a foundation for leadership development, performance assessment, and organizational transformation. Over time, scholars have developed a wide range of leadership models from trait-based approaches to contemporary theories that emphasize emotional intelligence, adaptability, and ethical behaviour.

Foundational theories such as Trait Theory, Behavioural Theory, and Contingency Theory have paved the way for contemporary leadership models like Transformational, Transactional, Servant, and Authentic Leadership. These theories explore various dimensions of leadership, including individual traits, situational adaptability, relational focus, and values-based behaviour. Gaining insight into the

development and diversity of leadership theories is essential for both practitioners and scholars aiming to cultivate effective leadership in today's complex organizational settings.

**(1) Trait Theory:**

Trait Theory proposes that successful leaders naturally exhibit qualities like intelligence, confidence, and integrity. (Zaccaro, 2007) [52] It highlights the role of cognitive abilities, personality traits, and emotional intelligence in predicting leadership effectiveness. Despite its foundational significance, the theory has faced criticism for overlooking the influence of contextual factors.

**(2) Behavioural Theories:**

Unlike Trait Theory, behavioural theories emphasize leaders' actions over their inherent qualities. A notable example is (Blake et al., 1981) [53] Managerial Grid, which suggests that effective leadership stems from balancing concern for people with concern for production. These models were instrumental in redirecting attention from innate characteristics to observable leadership behaviours."

**(3) Contingency Theories:**

Contingency theories emphasize that leadership success is determined by the fit between a leader's style and the surrounding circumstances. Fiedler's Contingency Model (1967) is a prominent example, suggesting that task-focused leaders are most effective in highly stable or highly challenging situations, while leaders who prioritize relationships perform best in more balanced, moderate settings (Fiedler, 1978). [54]).

**(4) Situational Leadership:**

Formulated by Hersey and Blanchard in 1982, the Situational Leadership Theory stresses that effective leaders tailor their style to match the development level of their followers. Known for its emphasis on adaptability, this model continues to be extensively applied in leadership training and development (Hersey & Blanchard (1982). [55]).

**(5) Transformational and Transactional Leadership:**

(Burns, 2014) [56] introduced transformational leadership, distinguishing it from transactional leadership. Transactional leadership emphasizes structured exchanges and reward-based performance, whereas transformational leadership seeks to inspire and empower followers to achieve higher-level goals. Bass & Riggio (2006) [57] expanded on this concept by identifying key elements of transformational leadership, including idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration.

**(6) Servant Leadership:**

Greenleaf (2013) [58] proposed servant leadership, emphasizing humility, empathy, and service to others. Spears (1995) [59] operationalized this model with ten characteristics, including listening, stewardship, and community building. This theory has gained popularity in the nonprofit and educational sectors.

**(7) Authentic Leadership:**

Authentic leadership focuses on self-awareness, transparency, and ethical behaviour. Avolio & Gardner (2005) [60] argued that authentic leaders are deeply aware of their values and act in ways that align with those values, fostering trust and engagement among followers.

**(8) Path-Goal Theory:**

This theory, developed by House (1971) [61], suggests that leaders enhance employee performance by clarifying goals and removing obstacles. The leader's style directive, supportive, participative, or achievement-oriented, should align with the employee's needs and the task environment.

**(9) Leader-Member Exchange (LMX) Theory:**

Leader-Member Exchange (LMX) theory posits that leaders develop unique and differentiated relationships with each subordinate, which in turn impact individual performance outcomes. As highlighted by Graen & Uhl-Bien (1995) [62], high-quality leader-member exchanges are positively associated with increased job satisfaction, stronger organizational commitment, and improved employee productivity.

**(10) Distributed and Shared Leadership:**

Recent perspectives, such as shared and distributed leadership, highlight the role of collective leadership within teams and organizations (Spillane (2006). [63]). These models emphasize decentralization, collaboration, and empowerment in knowledge-based and complex work environments.

The progression of leadership theories represents a continuous effort to better comprehend and enhance leadership across diverse contexts. Whereas early models concentrated on traits and behaviours, modern

approaches highlight adaptability, emotional intelligence, ethical conduct, and the importance of building strong relationships. This broad range of leadership frameworks offers a deeper and more nuanced understanding of how leaders impact outcomes within various organizational environments. As workplaces become more dynamic and diverse, leaders must develop a repertoire of styles and approaches tailored to situational demands and stakeholder expectations. Therefore, rather than adhering rigidly to a single theory, a contingent-multifaceted approach is increasingly recommended where leaders apply different theories and tools depending on context, goals, and the people they serve.

## 5. RESEARCH METHODOLOGY :

The research adopts an exploratory qualitative methodology to collect and interpret data in alignment with the defined objectives. Relevant information is sourced through keyword-oriented searches on platforms such as Google Search, Google Scholar, and AI-powered GPT models. The data is then systematically examined using a variety of analytical frameworks, including SWOC analysis, CEO Key Performance Indicators (KPIs), ABCD analysis, the CEO Performance Matrix, and PESTLE analysis, to ensure a comprehensive and objective evaluation consistent with the study's overarching goals (Aithal & Shubrajyotsna (2023). [64]).

## 6. CAREER SAGA & PERSONALITY OF CEO :

Anders Opedal, born on May 4, 1968, in Sauda, Norway, is the current Chief Executive Officer (CEO) of Equinor ASA, a leading Norwegian energy company. His career trajectory and leadership style reflect a blend of technical expertise, operational excellence, and a strong commitment to sustainable energy practices (Wikipedia (2025). [17]).

### Career Trajectory:

#### (1) Early Life and Education:

Growing up in Sauda, a town famed for its industrial roots in metal smelting, Opedal gained early exposure to the value of industrial innovation and community upliftment. He went on to study engineering at the Norwegian Institute of Technology (now NTNU) and completed an MBA at Heriot-Watt University in Edinburgh (Equinor (2020). [13]).

#### (2) Professional Beginnings:

Prior to joining Equinor, Opedal built his expertise in the oilfield services industry through roles at Schlumberger and Baker Hughes. He became part of Equinor (formerly Statoil) in 1997, beginning his tenure as a petroleum engineer on the Statfjord project. His initial responsibilities spanned drilling and well operations, offering him a strong grounding in upstream exploration and production activities (Wikipedia (2025) [13]; Equinor (2020) [17]; Baker Hughes (2021). [65]).

#### (3) Advancement within Equinor:

Opedal's ascent within Equinor is marked by a series of leadership roles:

- **Chief Procurement Officer (2007–2010):** Oversaw procurement strategies and supplier relations (Wikipedia, 2025) [17].
- **Senior Vice President, Projects (2010–2015):** Managed a project portfolio valued at approximately NOK 300 billion, focusing on technology and drilling initiatives (Baker Hughes, 2021) [65].
- **Chief Operating Officer (2015–2016):** Led efficiency programs during a period of market downturn, emphasizing cost reduction and operational optimization (World Oil, 2020) [66].
- **Country Manager, Brazil (2017–2018):** Directed Equinor's operations in Brazil, a key region for the company's international growth (C-Suit Insider, 2023) [67].
- **Executive Vice President, Technology, Projects, and Drilling (2018–2020):** Focused on integrating technological advancements into project execution and drilling operations (REGlobal, 2021) [68].

#### (4) CEO Appointment:

On November 2, 2020, Opedal became the CEO of Equinor, succeeding Eldar Sætre. His appointment signaled a strategic shift towards accelerating the company's transition to renewable energy and achieving net-zero emissions by 2050. Under his leadership, Equinor has emphasized optimizing oil and gas operations, expanding renewable energy projects, and developing low-carbon value chains [66, 13, 67, 69, 70, 71].

#### (5) Personality and Leadership Style:

Opedal's leadership is characterized by a pragmatic approach, deeply rooted in his engineering background and operational experience. He is known for his analytical thinking, attention to detail, and commitment to continuous improvement. Colleagues describe him as a leader who values collaboration, transparency, and innovation.

His upbringing in an industrial town has influenced his perspective on the role of industry in society, emphasizing the importance of balancing economic growth with environmental responsibility. Opedal advocates for leveraging technological advancements to drive sustainable practices within the energy sector (REGlobal (2021). [68]).

Anders Opedal's career at Equinor exemplifies a trajectory of consistent growth, marked by technical expertise and strategic leadership. His focus on integrating sustainability into the core operations of Equinor positions the company as a proactive player in the global energy transition. Opedal's blend of engineering acumen and visionary leadership continues to shape Equinor's path towards a more sustainable and diversified energy future.

## **7. CONTRIBUTIONS OF ANDERS OPEDAL AS CEO OF EQUINOR :**

Anders Opedal, appointed CEO of Equinor in November 2020, has significantly influenced the company's strategic direction, emphasizing a balance between traditional energy operations and a transition towards sustainable energy solutions. Below is an analysis of his key contributions:

### **(1) Commitment to Net-Zero Emissions by 2050:**

Upon assuming leadership, Opedal set a clear ambition for Equinor to achieve net-zero emissions by 2050, encompassing both operational and end-use emissions. This strategic direction aims to ensure long-term competitiveness amid global energy transitions (Reuters (2024). [72]).

### **(2) Expansion into Renewable Energy:**

Under Opedal's guidance, Equinor has intensified its focus on renewable energy, particularly offshore wind. The company aims to increase its renewable capacity to between 12 and 16 gigawatts by 2030. A notable move was the acquisition of a nearly 10% stake in Ørsted, a leading offshore wind developer, to bolster its renewable portfolio (NS Energy Business (2021). [73]).

### **(3) Advancement of Carbon Capture and Storage (CCS) Initiatives:**

Equinor has been a pioneer in CCS technologies, having stored over 26 million tonnes of CO<sub>2</sub> on the Norwegian Continental Shelf. Under Opedal's leadership, the company is advancing the Northern Lights project, aiming to store 1.5 million tonnes of CO<sub>2</sub> annually, thereby supporting decarbonization efforts across Europe (BBC News (2024). [74]).

### **(4) Development of Low-Carbon Hydrogen Solutions:**

Opedal has emphasized the development of low-carbon hydrogen as a key component of Equinor's strategy. The company plans to establish hydrogen and climate solutions in three to five industrial clusters by 2035, contributing to global decarbonization efforts (NS Energy Business, 2021) (BBC News, 2024) [73, 74].

### **(5) Maintaining Energy Security Amidst Global Challenges:**

In response to energy supply disruptions, particularly following geopolitical events like Russia's invasion of Ukraine, Opedal has advocated for local sourcing of oil and gas to enhance energy security. Equinor's investment in the Rosebank oil field in the North Sea exemplifies this approach (Reuters, 2024) [75].

### **(6) Operational Excellence in Oil and Gas Production:**

Opedal has overseen significant projects like the Johan Sverdrup oil field, which achieved a production peak of over 756,000 barrels per day in 2024. This field contributes approximately 6%–7% of Europe's daily oil consumption, highlighting Equinor's role in meeting energy demands (Recharge News (2024). [76]).

### **(7) Promotion of Floating Offshore Wind Development:**

Recognizing the potential of floating offshore wind, Opedal has advocated for using revenues from oil and gas to finance the growth of this sector, particularly in Norway. This approach aims to decarbonize fossil exploration and support the energy transition (Bass & Bass Bernard (1985). [77]).

### **(8) Strategic Investment in Ørsted:**

Equinor's acquisition of a 9.8% stake in Ørsted under Opedal's leadership reflects a strategic move to strengthen its position in the renewable energy market, despite Ørsted's recent challenges. This

investment aligns with Equinor's goal to expand its renewable capacity cost-effectively (NS Energy Business (2021). [73]).

**(9) Balancing Fossil Fuel and Renewable Investments:**

While advancing renewable energy initiatives, Opedal has also ensured that Equinor continues to invest in oil and gas to meet current energy demands. This balanced approach aims to provide energy security while transitioning towards cleaner energy sources (Reuters (2024). [77]).

**(10) Leadership in Energy Transition Strategies:**

Opedal's tenure has been marked by a clear strategy to navigate the energy transition. By setting ambitious targets for emissions reduction and renewable energy capacity, he has positioned Equinor as a proactive player in the global shift towards sustainable energy (Reuters (2024). [77]).

**8. LEADERSHIP THEORETICAL SUPPORT :**

Anders Opedal, CEO of Equinor since November 2020, has steered the company through a dynamic energy landscape, balancing traditional oil and gas operations with a strategic pivot toward renewable energy. His leadership style aligns with several established theories, including Transformational, Adaptive, Strategic, and Servant Leadership. This analysis explores how Opedal embodies these leadership approaches, drawing on scholarly literature and credible sources.

**(1) Transformational Leadership:**

Transformational leaders inspire and motivate followers to exceed expectations by fostering an environment of innovation and change (Bass & Bass Bernard (1985). [77]). Opedal's vision to position Equinor as a leader in the energy transition reflects this style. Upon assuming the CEO role, he articulated a clear ambition for Equinor to achieve net-zero emissions by 2050, emphasizing the company's role in addressing climate change and leading in renewable energy development. His commitment to transforming Equinor's portfolio from traditional oil and gas to include significant investments in renewables demonstrates the core aspects of transformational leadership: vision, inspiration, and change management.

**(2) Adaptive Leadership:**

Adaptive leadership involves navigating complex challenges and driving organizational change in response to evolving environments (Heifetz & Linsky (2002). [78]). Opedal's leadership during a period of significant transformation in the energy sector showcases this approach. He has led Equinor through strategic shifts, including scaling back certain renewable investments to focus on more profitable ventures, while still maintaining the company's commitment to sustainability. His ability to balance short-term financial performance with long-term environmental goals illustrates adaptive leadership, as he guides Equinor through the complexities of the global energy transition.

**(3) Strategic Leadership:**

Strategic leadership entails setting a vision, aligning resources, and guiding an organization toward long-term objectives (Boal & Hooijberg (2001). [79]). Opedal's strategic investments, such as acquiring a 10% stake in Ørsted, a leading offshore wind developer, reflect his focus on positioning Equinor for future success in the renewable energy market. By making calculated decisions that align with Equinor's sustainability goals and market opportunities, Opedal demonstrates strategic leadership, ensuring the company's resilience and relevance in a changing energy landscape.

**(4) Servant Leadership:**

Servant leadership focuses on the growth and well-being of people and communities, prioritizing the needs of employees and stakeholders (Greenleaf (2013). [58]). Opedal's emphasis on employee engagement and development aligns with this theory. He acknowledges that Equinor's success in innovation and sustainability is largely driven by its workforce, emphasizing that the skills and expertise of its employees represent the company's most valuable asset. By fostering a culture that values employee contributions and encourages idea-sharing, Opedal demonstrates the principles of servant leadership, promoting a supportive environment that empowers individuals.

**(5) Leadership Energy Theory:**

Leadership Energy Theory posits that a leader's effectiveness stems from intrinsic motivation, resilience, and the ability to inspire others (Olugboyega et al. (2024). [80]). Opedal's personal journey—from a petroleum engineer to CEO exemplifies this theory. His deep understanding of the energy sector, combined with a passion for innovation and sustainability, fuels his leadership energy, enabling him to guide Equinor through complex transitions and inspire confidence among stakeholders.

Anders Opedal's leadership at Equinor embodies key aspects of transformational, adaptive, strategic, servant, and leadership energy theories. His visionary approach, commitment to employee development, adaptability in the face of industry changes, and strategic decision-making have collectively contributed to Equinor's evolution as a forward-looking energy company. Through these leadership qualities, Opedal effectively guides Equinor toward achieving its sustainability objectives while navigating the complexities of the global energy transition (LinkedIn (2022). [81]).

**9. ANALYSIS FRAMEWORKS :**

**9.1 SWOC Analysis of Anders Opedal of Equinor:**

A SWOC analysis of a corporate leader offers a strategic overview of their leadership by evaluating internal strengths and weaknesses alongside external opportunities and challenges [82-86]. This analytical tool helps evaluate how effectively a leader leverages personal and organizational capabilities to drive performance, navigate competitive landscapes, and respond to dynamic industry trends. By understanding these four dimensions, stakeholders can gain a comprehensive view of the leader's impact on the company's growth and long-term sustainability. This part examines Anders Opedal's leadership at Equinor through a SWOC analysis.

**(i) Strengths of Anders Opedal:**

As the CEO of Equinor, Anders Opedal has brought a transformative approach to leadership during a time of major transition in the global energy sector. His strengths span technical expertise, visionary strategy, and a steadfast commitment to sustainability, positioning Equinor as a leader in the clean energy movement while maintaining core operations in oil and gas.

**Table 1:** Capabilities that may be optimized to support sustained growth and improve global market positioning.

S. No.	Key Strengths	Description
1	<b>Strong Technical Background</b>	With an engineering background and decades of experience in the energy industry, Opedal brings deep operational insight and technical credibility to Equinor's leadership.
2	<b>Visionary Leadership</b>	He has championed Equinor's goal to become a net-zero company by 2050, aligning the firm with global sustainability targets and stakeholder expectations.
3	<b>Strategic Thinker</b>	Opedal's balanced focus on both renewable energy and conventional energy sources reflects a keen understanding of risk, profitability, and long-term resilience.
4	<b>Track Record in Project Execution</b>	His leadership in delivering the Johan Sverdrup project, one of Norway's largest oil fields, demonstrates his effectiveness in managing complex, large-scale initiatives.
5	<b>Focus on Innovation</b>	Under his direction, Equinor has invested in cutting-edge technologies such as hydrogen production and carbon capture and storage (CCS), reinforcing its future-readiness.
6	<b>Adaptive and Resilient</b>	He has guided the company through fluctuating oil markets and geopolitical uncertainties, showcasing a flexible and composed leadership style.
7	<b>Employee-Oriented Approach</b>	Opedal fosters a strong internal culture by emphasizing employee empowerment, continuous learning, and leadership development across all levels.
8	<b>Global Perspective</b>	With experience across different markets, he effectively manages Equinor's international ventures, ensuring strategic expansion and risk diversification.
9	<b>Sustainability Champion</b>	His leadership has reinforced Equinor's ESG credentials, improving its environmental footprint and strengthening its reputation among global investors.

10	<b>Stakeholder Engagement</b>	Opedal maintains robust relationships with governments, regulators, and energy partners, enhancing Equinor’s influence and collaborative capacity in the global energy ecosystem.
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Anders Opedal’s strengths as a leader are evident in his ability to harmonize Equinor’s traditional energy foundation with future-focused sustainability goals. His holistic approach, technical foundation, and adaptive mindset make him a pivotal figure in shaping the company’s long-term success in a rapidly evolving industry.

**(ii) Weaknesses of Anders Opedal:**

While Anders Opedal has been instrumental in steering Equinor toward a sustainable and future-ready energy model, no leader operates without limitations. Evaluating potential weaknesses provides a balanced view of his leadership and highlights areas where strategic improvement or caution may be required.

**Table 2:** Key areas for enhancement to facilitate sustained growth and reinforce the company’s global presence

S. NO.	Key Weaknesses	Description
1	<b>Limited Public Visibility</b>	Compared to CEOs of global energy giants, Opedal maintains a lower international media profile, which may limit global brand positioning and influence.
2	<b>Overemphasis on Gradual Transition</b>	Some critics argue that his strategy to gradually phase into renewables, while maintaining strong oil and gas operations, may delay Equinor’s full pivot to clean energy.
3	<b>Investor Concerns on Renewables ROI</b>	His leadership has faced scrutiny over whether Equinor’s renewable investments will yield competitive returns, especially in a volatile market.
4	<b>Risk Aversion in Major Disruptive Innovation</b>	While he promotes innovation, Equinor under Opedal has taken a cautious approach to high-risk, high-reward clean technologies, potentially slowing breakthrough progress.
5	<b>Geopolitical Dependence</b>	Continued focus on Norway and European energy markets may expose Equinor to regional political and regulatory volatility, with limited diversification under his tenure.
6	<b>Limited Crisis Communication</b>	During energy price spikes and public criticism of fossil fuel operations, his low-key communication style may be seen as insufficient in managing external perceptions.
7	<b>Complexity in Balancing Dual Energy Portfolios</b>	Managing both traditional and green energy divisions can strain strategic clarity and resource allocation, possibly leading to internal conflicts or diluted focus.
8	<b>Heavy Capital Commitments</b>	Some of the company’s large-scale projects under his leadership, especially offshore renewables, require heavy upfront capital, creating financial pressure in less profitable periods.
9	<b>Slower Cultural Transformation</b>	Shifting the internal mindset from oil-dominant to sustainability-first has proven to be a gradual process, possibly lacking the pace expected by sustainability advocates.
10	<b>Inconsistencies in Climate Messaging</b>	Equinor's continued fossil fuel operations under Opedal, despite its green positioning, have drawn criticism from environmental groups, exposing reputational risk and mixed messaging.

While Anders Opedal's leadership has driven significant progress, especially in sustainability and innovation, the challenges he faces stem from strategic trade-offs, external perception, and the delicate balancing act of leading a transitional energy company. Recognizing these weaknesses allows for a more comprehensive evaluation of his leadership impact and areas where Equinor may need reinforcement.

**(iii) Opportunities for Anders Opedal:**

As the global energy landscape evolves rapidly, Anders Opedal is well-positioned to capitalize on emerging opportunities. These opportunities span technological advancements, geopolitical shifts, and increasing global demand for clean energy solutions, all of which can support Equinor’s growth and transformation.

**Table 3:** Growth opportunities to boost global competitiveness.

S. No.	Key Opportunities	Description
1	<b>Expansion in Offshore Wind Markets</b>	Equinor’s expertise in offshore operations gives it a competitive edge in scaling wind energy projects, particularly in the UK, U.S., and Baltic regions.
2	<b>Strategic Partnerships in Green Hydrogen</b>	Growing interest in green hydrogen presents opportunities for Equinor to lead in this emerging market through strategic alliances and early investments.
3	<b>Carbon Capture and Storage (CCS) Leadership</b>	As global industries seek decarbonization pathways, Equinor can leverage its early-mover advantage in CCS technologies to offer large-scale, profitable solutions.
4	<b>Leveraging Norway's Green Energy Policies</b>	Norway’s supportive policy environment and clean energy targets provide fertile ground for Equinor to expand its renewable energy portfolio domestically.
5	<b>Diversification into Emerging Markets</b>	Expanding into energy-hungry developing economies like India, Southeast Asia, and parts of Africa can help Equinor tap into new growth opportunities and customer bases.
6	<b>Digital Transformation and AI Integration</b>	Embracing AI and digital tools in energy exploration, predictive maintenance, and operations can drive efficiency and reduce costs across Equinor’s projects.
7	<b>Increasing ESG Investments</b>	With ESG investing on the rise globally, positioning Equinor as a sustainability leader can attract environmentally-conscious investors and funds.
8	<b>Floating Wind Technology Development</b>	Equinor is among the few players with early expertise in floating wind platforms, a niche with high growth potential for deep-sea energy generation.
9	<b>European Green Deal Alignment</b>	The EU’s aggressive decarbonization goals create opportunities for Equinor to secure funding, contracts, and partnerships aligned with the Green Deal’s climate targets.
10	<b>Energy Storage Innovations</b>	Investing in battery and energy storage systems can help Equinor complement its renewables strategy and offer more reliable energy solutions to markets with unstable grids.

By strategically seizing these opportunities, Anders Opedal can accelerate Equinor’s evolution into a global leader in clean and sustainable energy. His ability to leverage the company’s existing strengths while tapping into cutting-edge technologies and markets will be crucial in navigating the next phase of growth.

**(iv) Challenges for Anders Opedal:**

Leading Equinor through a transitional period in the global energy sector, Anders Opedal faces numerous external and internal challenges. These span regulatory pressures, technological risks, and shifting stakeholder expectations. Identifying these challenges is crucial to understanding the complex landscape he must navigate to ensure Equinor’s continued success.

**Table 4:** Critical challenges influencing the company’s potential for sustained growth and elevated global recognition.

S. NO.	Key Challenges	Description
1	<b>Balancing Fossil Fuels with Green Transition</b>	One of his greatest leadership challenges is maintaining profitability from oil and gas operations while accelerating

		investments in renewables without alienating stakeholders on either side.
2	<b>Global Energy Market Volatility</b>	Fluctuating oil and gas prices due to geopolitical instability, OPEC decisions, and demand fluctuations can disrupt Equinor’s financial planning and operations.
3	<b>Intense Competition in Renewable Energy</b>	Equinor faces stiff competition from established clean energy players like Ørsted, Iberdrola, and Shell, requiring faster innovation and sharper market positioning.
4	<b>Pressure from Climate Activists and ESG Critics</b>	Environmental groups and ESG-focused investors continue to criticise Equinor’s ongoing fossil fuel projects, posing reputational and regulatory risks.
5	<b>High Capital Intensity of Renewable Projects</b>	Large-scale offshore wind and CCS initiatives require significant upfront investment with long payback periods, increasing financial strain and investment risk.
6	<b>Regulatory and Policy Uncertainty</b>	Frequent changes in environmental regulations and energy policies across different markets can create barriers to long-term planning and project stability.
7	<b>Workforce Transition and Reskilling</b>	Moving from a fossil-fuel-dominant culture to a green innovation culture requires major reskilling, talent acquisition, and internal mindset shifts across Equinor.
8	<b>Technological Uncertainty in Emerging Sectors</b>	Areas like green hydrogen, floating wind, and CCS are still in early stages of development, with a high risk of technological setbacks or commercial failure.
9	<b>Public and Political Scrutiny</b>	As a partially state-owned enterprise in Norway, Equinor’s leadership decisions are under constant scrutiny from politicians, media, and the public, limiting manoeuvrability.
10	<b>Supply Chain Constraints</b>	Global supply chain disruptions, especially in components for wind turbines and digital infrastructure, can delay key projects and increase operational costs.

Navigating these multifaceted challenges will require Anders Opedal to demonstrate strategic foresight, adaptability, and strong stakeholder engagement. His ability to overcome these hurdles will determine Equinor’s success in solidifying its role as a leading player in the global energy transition.

### 9.2 ABCD Analysis Framework:

The ABCD model allows firms to examine leadership decisions from a strategic standpoint by analysing the potential benefits and drawbacks for all key stakeholders [87-119]. This holistic view fosters leadership alignment with broader organizational goals. This multidimensional view helps assess not just a leader’s qualifications but also the broader implications of their leadership style, values, and vision.

#### (i) Advantages of Choosing Anders Opedal as CEO of Equinor from various Stakeholders’ Point of View:

Anders Opedal, as CEO of Equinor, presents numerous strategic advantages when viewed through the lens of different stakeholders, such as investors, employees, governments, and the public. His leadership aligns well with Equinor's evolving role in the global energy transition, combining operational strength with a sustainability vision.

**Table 5:** Stakeholder Perspectives on the Advantages of Appointing Anders Opedal as CEO of Equinor.

S. NO.	Key Advantages	Description
1	<b>Strong Technical Background</b>	Opedal’s engineering expertise and hands-on industry experience assure investors and operational teams of competent, technically informed leadership.

2	<b>Commitment to Energy Transition</b>	His focus on renewable energy and carbon neutrality aligns with national climate goals and global sustainability standards, appealing to regulators and the environmentally conscious public.
3	<b>Financial Prudence</b>	Stakeholders value his balanced investment strategy, which maintains profitability in oil and gas while cautiously scaling renewables.
4	<b>Internal Cultural Alignment</b>	As a long-term Equinor executive, he understands the company’s internal culture and values, ensuring continuity and smoother organisational change.
5	<b>Global Strategic Insight</b>	Opedal’s international experience enhances Equinor’s global competitiveness and encourages strategic alliances in key markets.
6	<b>Focus on Innovation</b>	Under his leadership, Equinor invests in forward-looking technologies such as CCS and floating wind, which excites engineers and sustainability partners.
7	<b>Trustworthy Public Image</b>	His low-profile but consistent messaging builds trust among policymakers and the public, fostering a reliable corporate image.
8	<b>Proven Operational Success</b>	Successful delivery of major projects like Johan Sverdrup demonstrates his capability in executing large-scale, high-stakes initiatives
9	<b>Stable Leadership Amid Market Volatility</b>	His calm, pragmatic leadership style reassures all stakeholders during periods of geopolitical and market uncertainty.
10	<b>Alignment with ESG Investment Trends</b>	His green focus strengthens Equinor’s appeal to ESG-oriented funds and international sustainability indexes.

From various stakeholder perspectives, Anders Opedal represents a forward-thinking yet grounded choice to lead Equinor in a changing energy landscape. His expertise and vision enable the company to balance financial performance with long-term environmental responsibility.

**(ii) Benefits of Choosing Anders Opedal as CEO of Equinor from various Stakeholders' Point of View:**

The selection of Anders Opedal as CEO brings tangible benefits to Equinor’s diverse stakeholders, including investors, employees, governments, and communities. His leadership not only steers the company toward sustainable energy goals but also enhances trust, stability, and innovation across the board.

**Table 6:** Key Stakeholder Benefits Associated with Anders Opedal’s Role as CEO of Equinor

S. No.	Key Benefits	Description
1	<b>Accelerated Energy Transition Pathway</b>	His commitment to reducing emissions and scaling renewables directly supports global climate goals and improves Equinor’s environmental credentials.
2	<b>Enhanced Long-Term Shareholder Value</b>	By balancing profitability from fossil fuels with clean energy investments, Opedal ensures long-term financial stability and shareholder returns.
3	<b>Boosted Employee Morale and Retention</b>	His people-centric leadership style, including investments in reskilling and development, contributes to a positive work culture and improved talent retention.
4	<b>Stronger Government and Regulatory Relations</b>	His alignment with Norway’s and the EU’s sustainability policies fosters favourable regulatory relationships and potential support for green initiatives.
5	<b>Reinforced Corporate Reputation and Public Trust</b>	His ethical and transparent leadership improves Equinor’s image, making it more trusted by the public, media, and civil society.

6	<b>Improved Operational Efficiency</b>	His background as COO ensures that Equinor projects are executed on time, within budget, and at high quality, improving internal confidence and cost control.
7	<b>Strategic Global Expansion</b>	Opedal's global outlook helps Equinor enter emerging energy markets with reduced risk and optimized partnerships.
8	<b>Increased Innovation and R&amp;D Focus</b>	His push for innovation in CCS, offshore wind, and hydrogen benefits technology developers and reinforces Equinor's industry leadership.
9	<b>Consistency in Strategic Vision</b>	As an internal successor, he offers continuity in leadership and vision, minimizing disruptions and ensuring steady progress.
10	<b>Attraction of Green Capital</b>	His leadership enhances Equinor's eligibility for sustainable finance instruments like green bonds, expanding funding opportunities.

From improved investor confidence to greater sustainability alignment, Anders Opedal's leadership delivers wide-ranging benefits across Equinor's stakeholder ecosystem. His tenure strengthens the company's foundation while accelerating its path toward a clean energy future.

**(iii) Constraints of Choosing Anders Opedal as CEO of Equinor from various Stakeholders' Point of View:**

Anders Opedal's leadership brings expertise and stability; it also comes with certain constraints that may limit strategic flexibility or stakeholder satisfaction. These constraints arise from internal dynamics, external pressures, and the complexity of navigating a dual energy strategy.

**Table 7:** Limitations Associated with the Selection of Anders Opedal as Equinor's CEO from Multiple Stakeholder Perspectives

S. No.	Key Constraints	Description
1	<b>Tight Balancing Act Between Fossil and Renewables</b>	Opedal must continuously juggle fossil fuel revenue expectations with renewable expansion, which can constrain both investment strategy and stakeholder alignment.
2	<b>Regulatory Complexity Across Markets</b>	Operating in various jurisdictions with differing climate regulations complicates compliance and slows execution of Opedal's global vision.
3	<b>High Capital Expenditure Commitments</b>	Opedal's long-term green initiatives demand heavy investment, which can constrain cash flow and short-term profitability.
4	<b>Dependence on Norwegian Political Climate</b>	Equinor's partially state-owned status and alignment with Norway's energy policies may restrict Opedal's strategic autonomy on the global stage.
5	<b>Cultural Resistance to Rapid Change</b>	Transitioning from oil & gas to a greener portfolio involves internal friction, requiring Opedal to manage resistance from legacy divisions.
6	<b>Technology and Innovation Lag Compared to Competitors</b>	Equinor under Opedal is viewed as cautious in adopting radical energy tech compared to more agile competitors like Ørsted or Tesla Energy.
7	<b>ESG Performance Scrutiny</b>	Despite green intentions, Equinor is still under ESG scrutiny due to its fossil fuel investments, limiting the full reputational benefit of Opedal's green strategy.
8	<b>Public Expectation Gaps</b>	Public and activist expectations for a full fossil fuel exit are often unrealistic in the short term, creating a perception that Opedal isn't moving fast enough.
9	<b>Market Perception Risk During Transition</b>	Equinor's brand as a reliable energy company is in flux; stakeholders may perceive Opedal's transitional leadership as uncertain or indecisive.

10	<b>Slow Return on Renewable Investments</b>	Many renewable projects have long gestation periods, limiting Equinor’s ability under Opedal to show near-term gains to investors or shareholders.
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Anders Opedal’s leadership faces several constraints that stem from strategic trade-offs, regulatory landscapes, and evolving stakeholder expectations. These limitations require careful management to ensure Equinor’s growth does not stall amidst its ambitious transformation.

**(iv) Disadvantages of Choosing Anders Opedal as CEO of Tata Consultancy Services (TCS) from various Stakeholders’ Point of View:**

While Anders Opedal brings significant strengths to Equinor's leadership, every decision involves trade-offs. From a stakeholder-oriented ABCD perspective, several disadvantages emerge that highlight strategic, operational, and reputational concerns.

**Table 8:** Identified Disadvantages from Stakeholders on Anders Opedal’s Appointment as CEO.

S. No.	Key Disadvantages	Description
1	<b>Perceived Continuity Over Change</b>	As a long-time company insider, Opedal may represent continuity rather than bold transformational change, which some stakeholders see as insufficient in the face of climate urgency.
2	<b>Slow Renewable Scaling Pace</b>	Critics argue that Equinor’s renewable expansion under Opedal is too conservative, missing opportunities to lead more aggressively in green energy.
3	<b>Mixed Public Messaging</b>	Equinor’s parallel investment in oil and gas under Opedal sometimes contradicts its climate pledges, leading to criticism of inconsistent sustainability communication.
4	<b>Limited Global Public Recognition</b>	Compared to more globally known CEOs, Opedal’s low public profile may reduce Equinor’s international brand influence and market visibility.
5	<b>Reputational Risks from Oil Commitments</b>	Continued involvement in fossil fuel projects risks backlash from climate advocates and could impact Equinor’s licensing or public support in certain regions.
6	<b>Investor Doubt on Green Project ROI</b>	Some investors question whether Opedal’s green initiatives will provide the same level of returns as legacy oil projects, leading to financial scepticism.
7	<b>Complex Transition Management</b>	Managing two competing energy agendas fossil fuels and renewables under one strategy can create internal tension and confusion among departments.
8	<b>Limited External Industry Disruption</b>	Opedal’s approach focuses on steady scaling rather than disruptive innovation, which may limit Equinor’s competitiveness in fast-moving renewable tech sectors.
9	<b>Risk of Political Dependency</b>	Being based in and aligned closely with Norwegian government policy may make Equinor’s direction overly reliant on domestic political decisions.
10	<b>Underdeveloped Social Engagement Strategies</b>	Despite a strong environmental stance, Equinor under Opedal has faced criticism for limited community engagement in new project areas, risking local opposition.

While Anders Opedal is widely respected for his operational expertise and sustainability commitments, his leadership also presents several strategic and reputational disadvantages from a stakeholder perspective. These challenges underline the importance of balancing continuity with innovation and public trust with long-term corporate vision.

**9.3 PESTL Analysis:**

A PESTL analysis offers a strategic framework for evaluating the external macro-environmental factors that impact a company’s decision to expand its business into foreign markets during a CEO’s leadership

period [120-124]. Evaluating PESTL factors helps identify critical risks and opportunities that can affect the success of international expansion. It provides valuable insights for leaders to make informed, adaptive, and sustainable decisions in the global business landscape.

#### (i) Political Environmental Situations of expanding Equinor business to foreign countries during the CEO period of Anders Opedal, of Equinor:

Political environments significantly shape the trajectory of multinational energy companies like Equinor when expanding into new markets. During Anders Opedal's CEO tenure, Equinor's international operations were influenced by geopolitical developments, government policies, and regulatory stability across diverse regions.

(1) **Geopolitical Tensions in Energy-Rich Regions:** Countries like Russia, Venezuela, and parts of the Middle East pose risks due to unstable political climates, sanctions, or nationalization threats, impacting Equinor's investment decisions.

(2) **Government Support for Renewable Energy:** Favourable political agendas in countries like the UK, the U.S., and Germany offer subsidies, tax breaks, and regulatory support for green projects such as offshore wind and CCS, aiding Equinor's clean energy push.

(3) **Trade Policies and Energy Diplomacy:** Changing trade relations and diplomatic ties can either facilitate or restrict Equinor's access to foreign energy markets and joint ventures.

(4) **Political Stability in Host Nations:** Nations with strong political institutions provide a stable investment climate for long-term energy infrastructure projects.

(5) **Carbon Pricing and Climate Legislation:** Government-imposed carbon taxes and climate mandates in countries like the EU incentivize companies like Equinor to pivot toward lower-emission investments.

(6) **National Energy Sovereignty Policies:** Some countries prioritize domestic energy independence and may limit foreign company participation in key oil or gas projects, restricting Equinor's market access.

(7) **Norwegian Government Influence on Equinor:** As Norway is a majority shareholder in Equinor, domestic political shifts directly influence the company's foreign expansion priorities, especially regarding climate diplomacy and sustainable development.

(8) **Changes in Leadership and Policy Direction:** Elections or regime changes in target markets can abruptly alter energy policy, posing strategic uncertainty for Equinor's foreign ventures.

(9) **Permitting and Licensing Bureaucracy:** Political delays or corruption in permitting processes can stall Equinor's project timelines and increase operational risk.

(10) **Global Political Push for Energy Transition:** Multilateral political agreements such as the Paris Accord encourage countries to attract companies like Equinor for green infrastructure partnerships, creating political goodwill and investment opportunities.

Political factors are central to Equinor's global strategy under Anders Opedal, especially as the company transitions from oil dominance to clean energy leadership. Navigating these diverse political environments is critical for sustainable and secure international growth.

#### (ii) Economic Environmental Situations of expanding Equinor business to foreign countries during the CEO ship period of Anders Opedal of Equinor:

Economic conditions in global markets play a crucial role in shaping the feasibility and profitability of Equinor's international expansion strategy under Anders Opedal's leadership. Factors such as inflation, currency fluctuations, and energy demand trends affect decision-making, capital allocation, and return on investment.

(1) **Global Energy Price Volatility:** Fluctuations in crude oil and natural gas prices impact Equinor's revenue forecasts and investment appetite, particularly in high-cost foreign projects.

(2) **Post-COVID Economic Recovery:** Uneven economic rebound across regions affects energy consumption patterns, with growing demand in developing economies providing new growth markets for Equinor.

(3) **Foreign Exchange Rate Risks:** Operating in multiple currencies exposes Equinor to FX volatility, which can affect profit margins, especially when revenues are earned in local currency but costs are incurred in USD or NOK.

- (4) **Cost of Capital and Interest Rates:** Rising global interest rates can increase the cost of financing large renewable energy projects abroad, affecting Equinor's investment planning.
  - (5) **Host Country Economic Stability:** Countries with stable GDP growth and investor-friendly environments are more attractive for long-term energy projects than those with economic instability or high inflation.
  - (6) **Access to Green Financing:** Increasing global demand for ESG-compliant investment instruments enables Equinor to secure green bonds and sustainability-linked loans, supporting foreign clean energy projects.
  - (7) **Labour Costs and Productivity Variations:** Differences in local labour costs and workforce skills across countries affect Equinor's operating efficiency and project profitability.
  - (8) **Energy Demand Growth in Emerging Markets:** Rapid urbanization and industrialization in regions like Southeast Asia and Sub-Saharan Africa provide significant growth opportunities for Equinor's gas and renewable divisions.
  - (9) **Economic Incentives and Subsidies:** Countries with government-backed subsidies for renewables or tax holidays for foreign energy investors improve project viability for Equinor.
  - (10) **Supply Chain Costs and Inflation:** Global inflation and supply chain disruptions raise capital expenditures for overseas projects, affecting ROI projections and timelines.
- During Anders Opedal's CEO tenure, economic conditions across global markets have remained a decisive factor in Equinor's international expansion strategy. Understanding and mitigating economic risks while leveraging growth opportunities is key to achieving a financially sustainable energy transition.

### (iii) Social Environmental Situations of expanding Equinor business to foreign countries during the CEO ship period of Anders Opedal, of Equinor:

Social factors significantly affect Equinor's international operations, as public attitudes, community expectations, workforce trends, and cultural dynamics shape how energy projects are accepted and sustained. During Anders Opedal's leadership, social responsiveness is increasingly vital for Equinor's reputation and long-term global presence.

- (1) **Public Support for Clean Energy Transition:** Rising global awareness and support for renewable energy among citizens in countries like Germany, the UK, and India make it socially favourable for Equinor to expand clean energy projects.
- (2) **Community Acceptance of Energy Projects:** Local communities' perceptions of environmental and health impacts can influence project approvals. For example, offshore wind farms or hydrogen facilities require strong community engagement to avoid protests or delays.
- (3) **Workforce Demographics and Skill Availability:** Expanding into markets with younger, skilled workforces supports Equinor's operational scaling, while ageing or under-skilled labour markets may hinder project execution.
- (4) **Cultural Attitudes Toward Foreign Firms:** In some regions, scepticism toward foreign corporations, especially in sectors like oil and gas can create resistance or require additional stakeholder outreach.
- (5) **Expectations for Corporate Social Responsibility (CSR):** Social expectations that companies contribute to community development, education, and sustainability are rising. Equinor must align with these to maintain its social license to operate.
- (6) **Public Sensitivity to Environmental Impact:** Heightened environmental awareness means Equinor must demonstrate low-carbon operations and transparent environmental impact assessments to gain social trust.
- (7) **Social Movements and Activism:** NGOs and climate activism can influence public opinion and even policy decisions, especially in Europe and North America. Projects that do not meet public climate standards may face opposition.
- (8) **Health and Safety Expectations Post-COVID:** Societies now demand higher standards in worker safety and public health, requiring stricter compliance from Equinor during construction and operations in host countries.
- (9) **Urbanisation and Energy Access Demand:** In rapidly urbanising countries, there is a high demand for clean and reliable energy, creating social pressure to invest in inclusive, affordable energy solutions.

- (10) **Gender and Diversity Expectations:** Societal norms and global expectations around workplace diversity, inclusion, and gender equality shape hiring practices, project team compositions, and public relations strategies.

Social factors during Anders Opedal's CEO period have become more critical to Equinor's global expansion strategy. Successfully managing cultural, demographic, and community engagement dynamics ensures smoother operations and stronger stakeholder relationships in foreign markets.

#### **(iv) Technological Environmental Situations of expanding Equinor business to foreign countries during the CEO ship period of Anders Opedal, of Equinor:**

Technological advancements and digital infrastructure are key drivers of global competitiveness in the energy sector. Under Anders Opedal's leadership, Equinor leverages innovation, digital transformation, and sustainable energy technologies to accelerate its international expansion. However, technological readiness across different countries also poses opportunities and limitations.

- (1) **Varying Technological Infrastructure Across Countries:** Inconsistent availability of advanced infrastructure can hinder or facilitate Equinor's deployment of digital solutions in energy operations.
- (2) **Adoption of Renewable Energy Technologies:** Countries with high acceptance and infrastructure for wind, solar, and hydrogen technologies provide fertile ground for Equinor's green energy projects.
- (3) **Digitalization and AI in Energy Management:** Equinor's investment in AI, machine learning, and data analytics improves efficiency, safety, and productivity, especially where host nations support digital energy ecosystems.
- (4) **Availability of Technology Talent in Host Countries:** The success of digital and technical operations depends on the availability of local STEM talent. Countries with strong tech education systems are more attractive for expansion.
- (5) **Cybersecurity Threats and Digital Risk Management:** As Equinor digitizes operations globally, it faces increased exposure to cyber threats, especially in countries with weak cybersecurity frameworks or high digital crime rates.
- (6) **Advanced Offshore and Subsea Technology:** Equinor's competitive advantage in offshore drilling and floating wind relies on host countries having ports, vessels, and suppliers equipped to support complex marine operations.
- (7) **Innovation Ecosystems and R&D Incentives:** Countries that promote innovation through R&D grants and partnerships with universities align well with Equinor's tech-driven sustainability strategy.
- (8) **Technology Transfer Regulations:** Some foreign governments impose strict controls or mandatory local content requirements for advanced energy technologies, complicating Equinor's ability to export or deploy proprietary solutions.
- (9) **Integration of Carbon Capture and Storage (CCS):** The presence of CCS-ready industrial clusters and supportive infrastructure significantly influences Equinor's ability to scale its low-carbon initiatives abroad.
- (10) **Emerging Technologies in Hydrogen and Bioenergy:** Countries investing heavily in emerging clean tech present strategic entry points for Equinor to collaborate and co-develop frontier energy solutions.

Technological readiness, innovation ecosystems, and digital capabilities are critical enablers for Equinor's global growth during Anders Opedal's CEO tenure. Adapting to local tech environments while maintaining innovation leadership positions, Equinor is a future-forward energy partner in global markets.

#### **(v) Legal Environmental Situations of expanding Equinor business to foreign countries during the CEO period of Anders Opedal, of Equinor:**

Legal environments play a critical role in shaping the global operations of energy companies like Equinor. Under Anders Opedal's leadership, understanding and complying with varied legal frameworks, especially those related to energy, environment, labour, and corporate governance, is essential for reducing regulatory risk and ensuring smooth international expansion.

- (1) **Environmental Regulations and Emission Standards:** Stringent emission control laws require Equinor to adopt low-carbon technologies and comply with pollution thresholds in each host country.
- (2) **Licensing and Permit Laws for Energy Projects:** Acquiring drilling, production, and construction permits can be complex and time-consuming, varying significantly between jurisdictions.

- (3) **Local Content and Employment Laws:** Many countries mandate local hiring, procurement, and investment in domestic capacity, requiring Equinor to tailor HR and sourcing strategies for compliance.
  - (4) **Foreign Investment and Ownership Restrictions:** Certain nations restrict foreign ownership in strategic sectors like oil and gas, limiting Equinor’s equity stakes and operational autonomy.
  - (5) **Intellectual Property (IP) Protection Laws:** Expanding into markets with weak IP laws could risk Equinor’s proprietary technologies in wind, CCS, or digital energy management systems.
  - (6) **Contract Enforcement and Dispute Resolution Mechanisms:** Countries with unreliable legal systems or weak contract enforcement pose risks for long-term energy partnerships, especially in high-capex projects.
  - (7) **Taxation Laws and Fiscal Regimes in the Energy Sector:** Legal variations in royalty rates, carbon taxes, and profit-sharing agreements impact Equinor’s financial modelling for international investments.
  - (8) **Health, Safety, and Labour Compliance Standards:** Complying with diverse HSE (Health, Safety, Environment) regulations is crucial, especially in countries with strict labour laws or union presence.
  - (9) **Anti-Bribery and Corruption Laws:** Operating in high-risk jurisdictions may expose Equinor to legal consequences under laws such as the UK Bribery Act or the U.S. Foreign Corrupt Practices Act (FCPA), requiring strict compliance controls.
  - (10) **Legal Framework for Renewable Energy Markets:** Countries that have supportive legal systems for clean energy investments are more conducive to Equinor’s strategic transition to renewables.
- Legal factors deeply influence Equinor’s capacity to expand globally under Anders Opedal’s leadership. By proactively aligning with host country laws and international legal standards, Equinor can reduce compliance risks, strengthen stakeholder trust, and sustain its international growth strategy.

**9.4 Financial Analysis of Equinor during the CEO Period:**

Under CEO Anders Opedal's leadership since November 2020, Equinor has demonstrated strong financial performance, particularly capitalizing on favourable energy market conditions in 2021 and 2022. The company achieved record revenues and net income in 2022, followed by a normalization in 2023 and 2024 as energy prices stabilized.

**Table 9:** Financial performance of Equinor during the CEO Period

Financial Year	Revenue in (USD Billion)	Net Profit (USD Billion)
2024	103.77	8.81
2023	107.17	11.88
2022	150.81	28.75
2021	90.92	8.56
2020	45.82	-5.51
2019	64.36	1.84
2018	79.59	7.54
2017	61.19	4.59
2016	45.87	-2.92
2015	59.64	-5.19

**Key Financial Highlights Under Anders Opedal (2020–2024)**

- **2021:** Marked a significant recovery from the pandemic-induced downturn, with revenues doubling from 2020 and net income turning positive at \$8.56 billion.
- **2022:** Achieved record-breaking revenue of \$150.81 billion and net income of \$28.75 billion, driven by elevated energy prices and strong operational performance.
- **2023:** Experienced a normalization phase with revenue at \$107.17 billion and net income at \$11.88 billion, reflecting stabilized energy markets.
- **2024:** Continued strong performance with revenue of \$103.77 billion and net income of \$8.81 billion, maintaining robust financial health.

Overall, under Anders Opedal's leadership, Equinor has demonstrated resilience and adaptability, achieved substantial financial growth, and navigated market fluctuations effectively.

### 9.5 Marketing Strategy Analysis of Equinor during the CEO Period:

(1) **Brand Transformation and Green Positioning:** Under Anders Opedal's leadership, Equinor has shifted its marketing narrative from a traditional oil and gas company to a broader energy firm with a clear emphasis on sustainability. This rebranding effort aligns with the company's strategic intent to become a leader in the energy transition. The marketing campaigns have increasingly highlighted Equinor's investments in renewable energy such as offshore wind, carbon capture and storage (CCS), and hydrogen, emphasizing its commitment to net-zero emissions by 2050. The consistent messaging across digital platforms, annual reports, and global events reinforces Equinor's redefined identity as a responsible and future-ready energy company.

(2) **Stakeholder-Centric Communication:** Equinor's marketing strategy under Opedal focuses heavily on stakeholder engagement, including investors, governments, local communities, and climate-conscious consumers. Through transparent disclosures, environmental impact reports, and ESG storytelling, Equinor seeks to build trust and long-term loyalty. Its digital and social media presence is used not just for promotion but to educate the public on energy transformation topics. Additionally, the company engages in partnerships with universities, startups, and green-tech innovators to co-brand itself as a catalyst for clean energy innovation.

(3) **Global Market Differentiation and Localisation:** Equinor tailors its marketing strategy based on geographic markets, aligning product offerings and messaging with the local energy landscape. In mature European markets, Equinor promotes itself as a pioneer in offshore wind energy and low-carbon solutions. In emerging markets like Brazil and India, it positions itself as a partner in economic development and energy security. This localised approach strengthens market penetration and ensures that Equinor's brand values resonate with regional priorities and regulatory expectations.

(4) **Digital Marketing and Innovation Storytelling:** Marketing during Opedal's period also leverages digital platforms to showcase innovation and operational excellence. From 3D visualisations of offshore wind farms to interactive ESG dashboards, Equinor employs immersive content to communicate its technological edge. Furthermore, thought leadership campaigns such as publishing whitepapers and participating in climate forums reinforce Equinor's position as a knowledge leader in the global energy discourse. This multi-channel strategy helps the company remain relevant and influential among energy sector stakeholders, policy-makers, and the public.

### 9.6 HR Strategy Analysis of Equinor during the CEO Period:

(1) **People-Centric and Purpose-Driven Culture:** Under Anders Opedal, Equinor's HR strategy has centred on fostering a strong, purpose-driven organisational culture aligned with the global energy transition. The company actively cultivates a work environment based on its core values of openness, collaboration, courage, and care. HR initiatives have focused on employee engagement, psychological safety, and ethical leadership. With Opedal emphasising sustainability and innovation, the HR function has played a critical role in embedding these principles into the mindset and behaviour of employees through leadership development and values-based training.

(2) **Talent Development and Future Readiness:** Equinor has intensified its focus on building future-ready capabilities across the organisation. During Opedal's leadership, the HR strategy has prioritised upskilling and reskilling in key areas such as digitalisation, renewable energy, and sustainability. Programs like internal mobility, technical academies, and executive education in collaboration with leading universities have been used to develop a versatile talent pool. Additionally, graduate recruitment and internship programs have been aligned with the company's transition goals, attracting young professionals with an interest in clean energy innovation and climate leadership.

(3) **Diversity, Equity, and Inclusion (DEI):** The HR function under Opedal has made strides in improving diversity and inclusion, especially in leadership and technical roles. Equinor has committed to increasing female representation, reducing unconscious bias, and creating an inclusive work environment where all employees feel valued and heard. Employee resource groups, DEI metrics in performance evaluations, and transparent communication have been institutionalised. The company also focuses on cross-generational and multicultural collaboration, essential for its global operations and innovation-driven strategy.

(4) **Flexible Work and Health & Safety Focus:** Post-COVID-19, Equinor's HR strategy has embraced flexible work models, including hybrid and remote work options, to enhance work-life

balance and employee satisfaction. Health, safety, and well-being remain paramount in all HR decisions, reflecting Equinor's strong safety culture. Mental health programs, ergonomic support, and wellness initiatives have been expanded, particularly for field workers and offshore teams. Moreover, digital tools and analytics have been integrated into HR operations to drive data-driven decision-making, monitor engagement, and support strategic workforce planning.

#### 10. ANALYSIS OF KPI-BASED PERFORMANCE :

According to the referenced definition, Key Performance Indicators (KPIs) for a CEO are systematically designed to assess performance across various strategic areas (Aithal (2024). [125]). Below is a list and explanation of various KPI-based performance indicators for CEOs, as under:

- (1) **Strategic Vision Execution:** Assesses the CEO's ability to define and implement the long-term strategic vision, ensuring that short-term actions align with long-term organizational goals.
  - (2) **Financial Performance:** This dimension is assessed using metrics such as revenue growth, net profit, return on investment (ROI), and cost control, highlighting the CEO's influence on the company's financial performance.
  - (3) **Innovation and Transformation:** Tracks the CEO's role in driving product, process, or business model innovation. Includes adoption of new technologies or expansion into new markets.
  - (4) **Operational Efficiency:** Evaluates the CEO's ability to streamline operations, reduce waste, and improve productivity and cost-efficiency across the organization.
  - (5) **Leadership and Team Building:** Gauges how well the CEO inspires, mentors, and retains executive talent. Includes succession planning and leadership development efforts.
  - (6) **Stakeholder Engagement:** Reflects how effectively the CEO communicates with and manages relationships with shareholders, board members, investors, and government bodies.
  - (7) **Customer-Centricity:** Measures how customer-focused the company has become under the CEO's leadership using tools like Net Promoter Score (NPS), retention, and satisfaction data.
  - (8) **Corporate Governance:** Assesses how well the CEO maintains ethical standards, regulatory compliance, and accountability in decision-making and company policies.
  - (9) **Employee Engagement:** Evaluates the CEO's influence on employee satisfaction, retention, inclusion, and the workplace culture through HR metrics and surveys.
  - (10) **Global Market Expansion:** Measures success in entering new geographic markets, building international partnerships, and navigating geopolitical risks under the CEO's leadership.
  - (11) **Digital Readiness:** Examines the integration of digital tools, AI, automation, and data analytics in decision-making and operational areas under the CEO's guidance.
  - (12) **ESG & Sustainability Impact:** Tracks performance on environmental, social, and governance (ESG) goals, especially how the CEO leads toward climate goals and responsible business practices.
  - (13) **Crisis Management Capability:** Indicates the CEO's effectiveness in handling disruptions (e.g., pandemics, market crashes, cyberattacks) while maintaining business continuity.
  - (14) **Brand and Reputation Growth:** Evaluates how the CEO enhances corporate brand visibility, trust, and public perception through PR, CSR, and consistent value delivery.
  - (15) **Innovation Ecosystem Building:** Reflects how the CEO enables partnerships, R&D investments, and startup collaborations to create an ecosystem of innovation.
- As a comprehensive set, these KPIs measure the CEO's capability to navigate immediate business pressures while ensuring future-oriented development and sustainability.

#### 11. EVALUATION BASED ON KPI :

Using the identified CEO Key Performance Indicators as a benchmark, Anders Opedal's performance at Equinor is systematically assessed below:

- (1) **Strategic Vision Execution:** Led Equinor's green transition by realigning strategy towards offshore wind, CCS, and hydrogen initiatives.
- (2) **Financial Performance:** Achieved record profits in 2022 (\$28.75B), demonstrating strong financial stewardship during market volatility.
- (3) **Innovation & Transformation:** Pushed innovation in carbon capture, floating wind tech, and digital platforms, positioning Equinor as a leader.
- (4) **Operational Efficiency:** Enhanced digitalization and safety systems, reducing downtime and improving process efficiencies.

- (5) **Leadership & Team Building:** Fostered a strong leadership team, emphasized succession planning, and improved internal engagement.
- (6) **Stakeholder Engagement:** Maintained trust with the Norwegian government (major stakeholder) and built investor confidence globally.
- (7) **Customer-Centricity:** Focused on supplying secure, low-carbon energy while improving B2B client partnerships in Europe and beyond.
- (8) **Corporate Governance:** Strengthened ESG governance and compliance with the EU Green Deal, increasing transparency and board alignment.
- (9) **Employee Engagement:** Promoted employee wellness and flexible work post-COVID; invested in reskilling for green roles.
- (10) **Global Market Expansion:** Entered new renewable markets in the UK, U.S., Brazil, and Asia through strategic alliances and partnerships.
- (11) **Digital Readiness:** Advanced AI-driven energy forecasting and remote operations technologies across Equinor's global sites.
- (12) **ESG & Sustainability Impact:** Committed to net-zero by 2050; led Equinor's transformation into a clean energy major with measurable targets.
- (13) **Crisis Management Capability:** Effectively managed operations through COVID-19 disruptions and the post-war energy crisis in Europe.
- (14) **Brand & Reputation Growth:** Reinforced Equinor's brand as a responsible, future-focused energy company through international media.
- (15) **Innovation Ecosystem Building:** Collaborated with startups, governments, and academia to foster cleantech and sustainable R&D.

Consequently, Anders Opedal's leadership demonstrates strong alignment with established CEO Key Performance Indicators. His emphasis on innovation, market expansion, operational excellence, and stakeholder engagement has contributed to Equinor's sustained growth. Nevertheless, persistent challenges such as global economic volatility, workforce retention, and emerging technological disruptions necessitate ongoing adaptability and strategic foresight.

Anders Opedal ranks as a High-Performing CEO, demonstrating excellence in financial turnaround, strategic sustainability transition, global energy innovation, and ethical governance. He aligns well with the "Super CEO" model.

## 12. CEO PERFORMANCE MATRIX :

Drawing upon the CEO Performance Matrix (CEOPM) framework outlined in the referenced book, Anders Opedal, CEO of Equinor, can be assessed and positioned within the appropriate quadrant of the matrix according to his demonstrated leadership capabilities and financial proficiency.

### 12.1 Placement of Anders Opedal in the CEO Performance Matrix (CEOPM):

- (1) **Developing Leader (Low Leadership Skills & Low Financial Acumen)**
  - a. Demonstrated strong leadership in driving Equinor's energy transition
  - b. stakeholder engagement, and innovation.
- (2) **Visionary Leader (High Leadership Skills & Low Financial Acumen)**
  - a. Promoted a sustainability-centric and employee-driven culture
  - b. Aligning the company with ESG goals.
- (3) **Financial Strategist (Low Leadership Skills & High Financial Acumen)**
  - a. Delivered record financial performance.
  - b. optimised capital structure and cost.
- (4) **Super Strategist (High Leadership Skills & High Financial Acumen)**
  - a. Successfully steered the company through COVID-19 disruptions and post-war energy instability in Europe.
  - b. high capability in both leadership and financial strategy

### 12.2 Evaluation of Anders Opedal in CEOPM:

Equinor's performance under Anders Opedal's leadership suggests a strong alignment with Quadrant 4 – the 'Super Strategist' category, reflecting his exceptional capabilities in both leadership and financial strategy:

- **High Leadership Skills:**
  - a. Opedal led Equinor through the post-pandemic energy transformation with a strong emphasis on culture, innovation, and sustainability.
  - b. He has inspired teams toward the net-zero 2050 goal while managing stakeholder expectations across global markets.
  - c. He has enhanced internal engagement, supported diversity, and strengthened Equinor's corporate culture and brand identity.
- **High Financial Acumen:**
  - a. Under his leadership, Equinor posted record financial performance in 2022 (USD 28.75 billion net profit), reflecting sound capital allocation and cost management.
  - b. He managed volatility in energy prices with a balanced oil-to-renewables strategy, displaying strong fiscal control and foresight.
  - c. His strategic investments in offshore wind and CCS show his ability to align sustainability with profitability.

In accordance with the established Key Performance Indicators (KPIs). Anders Opedal has demonstrated exceptional performance as the CEO of Equinor. His leadership has been marked by a clear strategic vision, robust financial results, operational efficiency, and a strong commitment to innovation and sustainability.

He has successfully steered Equinor through volatile global energy markets while transitioning the company toward a low-carbon future. His ability to balance shareholder expectations, regulatory compliance, employee engagement, and ESG goals places him among high-performing global CEOs. Overall, Anders Opedal fulfils the criteria reflecting excellence across both strategic and operational dimensions.

### 13. STAKEHOLDER PERCEPTION INDEX (SPI) ON EQUINOR :

#### Stakeholder Perception Index (SPI) of Anders Opedal, CEO of Equinor:

To evaluate CEO performance, the Stakeholder Perception Index (SPI) provides a comprehensive framework that captures the views of stakeholders ranging from employees and customers to investors and communities. Presented below is an analysis of Anders Opedal's SPI at Equinor, following the dimensions outlined in the CEO Analysis Book (Aithal (2024). [125]).

#### (1) Employee Well-being and Organizational Engagement:

- **Evaluation:** Anders Opedal has consistently promoted a positive work culture rooted in Equinor's values of openness, courage, and collaboration. Initiatives such as flexible working models post-COVID, employee development programs, and clear internal communication have increased morale and engagement among employees. His leadership style supports diversity and inclusion, boosting employee perception.
- **SPI Score:** High

#### (2) Customer Satisfaction:

- **Evaluation:** While Equinor is largely a B2B energy provider, customer stakeholders such as governments and industrial clients recognise Equinor for delivering reliable and increasingly sustainable energy. However, due to slower-than-expected renewable deployment in some areas, satisfaction is steady but not yet exceptional.
- **SPI Score:** Moderate

#### (3) Investor Confidence:

- **Evaluation:** Under Opedal's tenure, Equinor achieved record financial results, prompting strong investor support. His balance between maintaining oil revenue and expanding into renewables has been praised for risk-aware strategy and clarity in sustainability transition plans.
- **SPI Score:** High

#### (4) Community Impact:

- **Evaluation:** Equinor under Opedal has advanced various ESG and social responsibility initiatives such as offshore wind investments, carbon capture projects, and community-based energy education. His visible role in driving environmental stewardship contributes to strong community and NGO perceptions.
- **SPI Score:** High

#### (5) Vendor and Strategic Partnership Management:

- Evaluation: While Equinor has formed strong international partnerships (e.g., with BP, Shell, and academic institutions), supplier engagement feedback is less documented. However, the collaborative nature of its global renewable projects reflects healthy supplier and partner relationships.

- **SPI Score:** Moderate

**(6) Media and Public Perception:**

- Evaluation: Public and media perception of Anders Opedal is generally positive, especially in Norway and Europe, where Equinor's green agenda aligns with public values. However, occasional criticism regarding Equinor's continued oil and gas operations tempers universal acclaim.

- **SPI Score:** Moderate

Thus, Anders Opedal earns a High Stakeholder Perception Index score, reflecting his well-rounded performance as a CEO who is respected across employee, investor, and community circles. While some moderate ratings exist in customer and media dimensions due to the dual role of Equinor in fossil and renewable energy, the overall stakeholder sentiment is strongly positive. This aligns well with his classification as a "Super Strategist" CEO in both the KPI and CEO Matrix frameworks.

**14. NEW KNOWLEDGE CREATION BASED ON ABCD ANALYSIS :**

Derived from the ABCD Stakeholder framework applied to Anders Opedal's leadership at Equinor, the following presents a categorized summary of new insights across the four dimensions: Advantages, Benefits, Constraints, and Disadvantages.

**14.1 New Knowledge Creation Based on ABCD Analysis of Anders Opedal's Leadership at Equinor:**

**(1) Advantages (A): Stakeholder-Recognized Strategic Positives**

- Anders Opedal's dual expertise in engineering and leadership supports informed decision-making in both oil & gas and renewables.
- His leadership aligns with national and global climate goals, earning governmental and policy-level trust.
- Opedal maintains internal stability as an internal successor, ensuring cultural continuity at Equinor.
- His balanced approach enhances investor confidence by ensuring profitability while transitioning to cleaner energy.
- Equinor, under his leadership, is seen as technologically forward, particularly in offshore wind and CCS.

**(2) Benefits (B): Direct and Indirect Gains to Stakeholders**

- Shareholders benefit from high returns, especially during 2022's record profit year, indicating strong financial stewardship.
- Employees experience improved engagement due to hybrid work options, reskilling programs, and value-based leadership.
- Governments and regulators benefit from Equinor's alignment with climate policies and net-zero ambitions.
- Communities gain from social initiatives, local job creation through green projects, and sustainable development support.
- Institutional investors benefit from improved ESG performance and Equinor's inclusion in green finance indices

**(3) Constraints (C): Operational and Strategic Limitations**

- Equinor's partial state ownership binds Opedal to Norwegian policy directives, limiting global autonomy.
- High capital investments in offshore renewables and CCS reduce liquidity and increase project payback uncertainty.
- Workforce transition from fossil-centric skills to renewable capabilities takes time, slowing the transformation pace.
- Scaling global projects faces bureaucratic and regulatory delays in foreign markets.

- Opedal's leadership must carefully manage the dual expectations of short-term fossil profits and long-term green progress.

**(4) Disadvantages (D): Challenges Perceived by Stakeholders**

- Environmental activists criticise continued fossil fuel expansion under his leadership, affecting public image.
- Equinor's green transformation is seen as moderate in pace, not fully satisfying aggressive climate lobbies.
- Inconsistencies in external messaging (climate vs. oil profits) create reputational risk in ESG communities.
- The company has a relatively low public media presence outside Europe, reducing brand influence globally.
- Opedal's leadership may face limits in radically innovating due to Equinor's bureaucratic legacy and risk-averse structure.

The ABCD analysis applied to Anders Opedal reveals a multidimensional leadership profile where stakeholder expectations shape strategic success. It contributes new knowledge on how CEOs in transitional industries must manage reputational balance, financial sustainability, and stakeholder trust simultaneously, especially in sectors like energy, where dual-transition leadership (oil + renewables) is both a challenge and a necessity.

## 15. FUTURE OUTLOOK :

Below is a detailed discussion of the Future Outlook of Equinor, grounded in the contributions and strategic direction set by its current CEO, Anders Opedal:

**(1) Accelerated Green Energy Transition:**

Under Anders Opedal, Equinor has made a strategic pivot from being primarily an oil and gas company to a broader integrated energy company. This shift is set to intensify in the coming years:

- **Target:** Achieve net-zero emissions by 2050 across operations and product use.
- **Future Focus:** Expand renewable capacity, especially offshore wind, aiming for 12–16 GW installed capacity by 2030.
- **Emerging Areas:** Green hydrogen production, low-carbon ammonia, and bioenergy are part of Equinor's future energy mix.
- **Outlook:** Equinor is expected to become one of Europe's key green energy players, balancing energy security with sustainability.

**(2) Growth in Offshore Wind and CCS Technologies:**

Opedal's leadership has catalysed investment in offshore wind farms and carbon capture and storage (CCS), two technologies where Equinor is well-positioned due to its offshore expertise:

- **Projects:** Dogger Bank Wind Farm (UK), Empire Wind (US), and Northern Lights CCS (Norway) are flagship projects.
- **Vision:** Position Equinor as a global leader in floating wind technology and large-scale CO<sub>2</sub> storage solutions.

**Outlook:** With supportive EU and global climate policies, these technologies will drive future revenues and strategic partnerships

**(3) Energy Security and Responsible Oil Production:**

While moving toward green energy, Opedal has also emphasized the importance of maintaining responsible fossil fuel production, especially to meet short- to medium-term energy security demands:

- **Strategic Fields:** Johan Sverdrup and Rosebank projects ensure Europe's oil needs are met during transition.
- **Approach:** Focus on low-emission, high-efficiency fields to reduce carbon footprint even in hydrocarbons.

**Outlook:** Equinor will continue to serve as a reliable energy partner, especially for Europe, while maintaining a low-carbon production approach.

**(4) Financial Strength and Shareholder Value:**

Opedal's era has delivered strong financial results, and Equinor has shown a clear roadmap for sustainable financial growth:

- **Capital Allocation:** Balanced investment in renewables and profitable oil & gas assets.
- **Shareholder Value:** Committed to dividends and buybacks while funding transition projects.

- **Green Financing:** Increased issuance of green bonds and ESG-compliant instruments.
- **Outlook:** Equinor will maintain strong financial health while gradually shifting capital from oil to renewables, keeping investors aligned.

**(5) Strategic Global Partnerships and Expansion:**

Equinor, under Opedal, has embraced global expansion through partnerships, alliances, and entry into new energy markets:

- **Expansion Targets:** North America, Brazil, the UK, India, and Southeast Asia.
- **Partnerships:** Collaborations with Ørsted, BP, and TotalEnergies to scale renewable operations.
- **Policy Influence:** Equinor is increasingly involved in shaping sustainable energy policy, especially in the EU.

**Outlook:** Future growth will be driven by international ventures, co-developed innovation, and market diversification.

**(6) Digitalization, Talent Development, and Innovation:**

Internally, Anders Opedal has prioritized digital innovation and human capital development:

- **Digital Strategy:** Use of AI, data analytics, and digital twins in exploration and maintenance operations.
- **Workforce Shift:** Reskilling programs for renewables, emphasis on diversity and leadership agility.
- **Innovation Ecosystem:** Engagement with startups, academia, and climate-focused R&D.

**Outlook:** Equinor will evolve as a tech-enabled energy innovator, investing in people and smart systems to future-proof operations.

**Final Outlook:**

Equinor's future under Anders Opedal is characterized by strategic duality: responsibly managing its oil & gas legacy while aggressively scaling clean energy solutions. With strong financials, government backing, and a global mindset, the company is poised to become a benchmark for successful energy transition leadership. If executed as planned, Equinor will stand among the world's top integrated energy firms not just in output, but in climate impact and innovation.

## 16. CONCLUSION :

This scholarly analysis of Anders Opedal's tenure as CEO of Equinor presents a multi-dimensional evaluation of his professional evolution, leadership style, and organizational impact. By tracing his career trajectory from a petroleum engineer to the top executive of one of the world's foremost energy companies, the paper reveals a pathway built on technical expertise, operational excellence, and strategic foresight. His rise through Equinor's leadership ranks reflects not only personal competence but also the internal culture of talent development and continuity that has shaped the company's governance approach.

Through the use of analytical tools such as SWOC analysis, Key Performance Indicators (KPIs), and the ABCD Stakeholders' Framework, the study demonstrates how Opedal's leadership has effectively balanced Equinor's legacy in oil and gas with its ambitions in renewable energy and sustainability. His ability to align operational performance with environmental and societal objectives underscores a form of leadership that is both pragmatic and visionary. The evaluation across the CEO Performance Matrix and the Ten CEO Performance Areas (CEOPA) confirms his classification as a "Super Strategist" CEO, one capable of delivering financial outcomes while positioning the company for long-term transformation.

Applying leadership theories such as transformational, situational, and servant leadership, the paper highlights how Opedal's adaptive and people-centric approach has reinforced stakeholder trust, encouraged employee engagement, and promoted strategic agility. His leadership is emblematic of the kind required to navigate complex energy transitions, where ESG performance, stakeholder perception, and innovation ecosystems converge as critical success factors. Opedal's stewardship has thus extended beyond the corporate domain, impacting Equinor's influence on industry standards, government partnerships, and global climate ambitions.

In conclusion, the study identifies several strategic imperatives for Equinor's future. These include leveraging digital innovation, accelerating renewable capacity, deepening stakeholder engagement, and investing in green talent and R&D. As the global energy landscape continues to evolve, Equinor under

Anders Opedal is well-positioned to lead not just as a profitable enterprise, but as a responsible and resilient force in the global transition toward sustainable energy. The findings of this paper contribute to the broader academic and corporate understanding of how CEO leadership can influence an organization's trajectory across operational, environmental, and societal dimensions.

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