

Stakeholder Sentiment and CEO Thought Leadership During the CrowdStrike Global IT Outage

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Abstract: This study examines stakeholder sentiment during the CrowdStrike global IT outage using sentiment and qualitative thematic analysis of LinkedIn comments. It focuses on responses to seven posts published by CEO George Kurtz during July 2024, analyzing approximately 770 stakeholder comments. Findings show predominantly negative sentiment early in the crisis, shifting toward neutral and positive sentiment as the response evolved. Negative reactions focused on testing failures and accountability, while positive sentiment emerged in response to transparency and recovery efforts. The study highlights the role of CEO thought leadership and direct engagement in shaping crisis interpretation, demonstrating how executive social media functions as a space where stakeholders actively interpret crises in real time.

Keywords — Crisis communication, sentiment analysis, social media, stakeholder theory, thought leadership

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INTRODUCTION

In July 2024, a CrowdStrike Falcon update triggered a global IT outage that disrupted airlines, healthcare systems, financial institutions, and other critical infrastructure. The scale and immediacy of the disruption created widespread uncertainty, particularly in the early stages when the cause remained unclear. During this period, CEO George Kurtz used LinkedIn to communicate directly with stakeholders, providing updates and recovery information. Unlike traditional crisis communication channels, LinkedIn enabled immediate and visible stakeholder response, becoming both a channel for executive communication and a space where stakeholders reacted to and interpreted the crisis in real time. This shift reflects a broader transformation in crisis communication. While prior research has focused on organizational messaging and media framing, less attention has been given to how executive social media communication shapes stakeholder interpretation. In particular, the role of CEO thought leadership - where credibility and expertise influence message reception - remains underexplored. This paper examines how CEO communication on LinkedIn functioned during the CrowdStrike outage. Using stakeholder theory and sentiment analysis, it analyzes stakeholder responses to CEO posts to understand how sentiment evolved and how crisis meaning is shaped in digital environments.

LITERATURE REVIEW

Stakeholder theory emphasizes that organizations must consider the interests of all stakeholders affected by their actions [1]. During crises, stakeholders expect transparency, accountability, and responsiveness, particularly under conditions of uncertainty [3], [4]. Sentiment analysis provides a method for measuring stakeholder emotions and reactions in real time [6], [7], allowing organizations to better understand how crises are perceived and how communication strategies shape stakeholder responses.

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This study also incorporates CEO thought leadership. Thought leadership establishes perceived expertise and authority in public discourse, which may influence how stakeholders interpret executive messaging and evaluate organizational responses during crises.

Stakeholder theory provides a useful framework for understanding crisis communication. Freeman [1] argues that organizations have responsibilities not only to shareholders but also to a broader range of stakeholders. Research on stakeholder salience shows that stakeholders evaluate actions based on perceived responsibility and impact [2]. As Bergson and Shaw [9] note, this includes customers, employees, suppliers, and the broader community, underscoring the importance of transparency and accountability. Stakeholder theory is especially relevant in digital contexts, where social media makes stakeholder reactions immediate, visible, and amplified.

Prior research highlights the role of sentiment analysis in crisis communication, enabling assessment of stakeholder perceptions as crises unfold [6], [7]. Bergson and Shaw [9] demonstrate how sentiment can be rapidly shaped and amplified through social media. In fast-moving crises, this approach helps reveal whether stakeholders respond with criticism, uncertainty, or support - and how those reactions shift over time.

Social media platforms play a critical role in crisis communication. Research shows they function not only as communication tools but also as spaces where stakeholders actively interpret and respond to messaging [5], [8]. This interactivity allows stakeholders to influence crisis narratives in real time, reinforcing the need for strategic, consistent engagement.

These studies reveal three gaps this paper addresses: limited focus on CEO-led crisis communication, lack of analysis of sentiment across multiple executive posts, and under exploration of LinkedIn as a crisis platform. This study examines how CEO communication shapes stakeholder sentiment and crisis interpretation.

METHODS

This study employs a mixed-methods approach combining sentiment analysis and qualitative thematic analysis to examine stakeholder responses during the CrowdStrike global IT outage. The analysis focuses on CEO George Kurtz's LinkedIn communication between July 19 and July 25, 2024, during which seven posts were published addressing the crisis. LinkedIn was selected as a professional platform where stakeholders engage in real-time crisis discourse.

A systematic sample of stakeholder comments was collected from each post, resulting in a dataset of 770 comments drawn from larger threads ranging from 50 to 1,818 total comments. Comments were manually coded as positive, neutral, or negative to assess stakeholder sentiment. Positive comments expressed support or confidence, neutral comments reflected informational or analytical responses, and negative comments included criticism or frustration. Manual coding was used to ensure contextual accuracy. Qualitative thematic analysis was conducted to identify recurring patterns in stakeholder discourse. Comments were reviewed iteratively and grouped into five dominant themes reflecting stakeholder responses. The analysis was conducted sequentially across posts to examine how sentiment and discourse evolved over time. Because the data were publicly available, no human subjects approval was required.

RESULTS

The analysis of 770 stakeholder comments across seven CEO LinkedIn posts reveals a clear pattern in both sentiment and discourse, demonstrating how stakeholder interpretation evolved over the course of the crisis. Overall, the findings show a pronounced shift in sentiment over time. Early posts were dominated by negative responses, while later posts generated predominantly positive reactions. Negative sentiment decreased from 66% in Post 2 to 25% in Post 6, representing a 41 percentage point decline, while positive sentiment increased from 10% to over 50% during the same period. In the early phase of the crisis (Posts 1 and 2), stakeholder responses were overwhelmingly negative, with 62% and 66% of comments coded as negative, respectively. This stage was characterized by frustration, blame, and concern about testing and deployment failures, with stakeholders also emphasizing real-world impacts such as missed flights and healthcare disruptions.

As the crisis progressed into the mid-phase (Posts 3 through 5), the proportion of negative comments declined to between 53% and 57%, while neutral and positive responses increased, together accounting for nearly half of all comments. This shift suggests a movement away from purely emotional reactions toward more analytical and interpretive responses. Stakeholders continued to demand transparency, but the tone became more analytical and technical. For instance, one commenter suggested, "Time to implement a phased rollout and rollback strategy," indicating a shift toward professional critique and solution-oriented thinking. During this phase, thematic analysis revealed the emergence of broader industry-level discussion, with stakeholders reflecting on systemic issues such as infrastructure dependency and software deployment practices. Stakeholders expanded discussion to broader industry risks, highlighting LinkedIn as a space for professional sensemaking [8].

In the late phase of the crisis (Posts 6 and 7), sentiment shifted significantly, with positive responses becoming dominant at 54% and 52%, respectively, while negative sentiment dropped to 25%. This phase reflects a notable change in how stakeholders evaluated both the organization and its leadership. Comments increasingly expressed appreciation for transparency and communication, as seen in statements such as "Thank you for being transparent and keeping everyone updated." Others explicitly recognized leadership, noting, "Great job taking the lead... your communication demonstrates leadership." These responses correspond with continued CEO communication emphasizing recovery and transparency.

These findings highlight the CEO's role in shaping stakeholder response. Shifts in sentiment across posts suggest interpretation evolves through ongoing communication, not single messages. This reinforces the importance of continuous engagement and positions LinkedIn as a key space where executive communication shapes real-time crisis narratives.

DISCUSSION

These findings provide important insight into how stakeholder sentiment and interpretation evolve during a crisis, particularly in the context of executive social media communication. Consistent with recent crisis communication research, stakeholder perceptions shifted as the crisis unfolded and new information became available [3], [4]. In the early phase of the CrowdStrike crisis, stakeholders expressed strong expectations of accountability, reflected in high levels of negative sentiment and criticism of testing and deployment processes. Comments referencing disruptions to flights, healthcare, and financial systems illustrate that stakeholders evaluated the crisis not only technically but also in terms of broader societal impact, reinforcing stakeholder theory's emphasis on lived experience and consequences [9].

As the crisis progressed, responses shifted from emotionally driven reactions to more analytical and interpretive discourse. Suggestions such as phased rollouts indicate movement toward problem-solving, aligning with research showing that sentiment evolves in response to ongoing communication strategies [6], [7], and supporting the need for crisis communication models to account for changing perceptions of responsibility over time [3], [4].

A key finding is the emergence of industry-level debate during the mid-phase, as stakeholders moved beyond evaluating CrowdStrike to discussing system interdependence and infrastructure risk. This supports literature positioning social media as a space for stakeholder sensemaking rather than simply a channel for organizational messaging [8], and reflects the complexity of stakeholder relationships highlighted in stakeholder theory [2], [9].

The shift from 66% negative sentiment in Post 2 to 25% in Post 6 demonstrates how stakeholder perceptions changed as CEO communication continued. Positive responses to leadership and transparency suggest that stakeholders evaluated not only the crisis but also the quality of the organizational response, consistent with research on transparent crisis communication [6], [7].

These patterns also highlight the role of CEO thought leadership in shaping interpretation. As noted in the literature, perceived expertise and credibility influence how stakeholders interpret messaging. In this case, George Kurtz's reputation as a cybersecurity expert likely strengthened the impact of his communication, aligning with research on leadership credibility in crisis contexts [3], [4], [8]. The findings also demonstrate that stakeholder sentiment is dynamic and that executive communication plays a central role in shaping crisis interpretation in real time. LinkedIn functioned as both a channel for executive messaging and a forum for stakeholder sensemaking, illustrating how sentiment analysis combined with thematic analysis can reveal how crisis meaning evolves over time.

CONCLUSION

This study examined how CEO communication on LinkedIn shaped stakeholder sentiment during the CrowdStrike outage. Combining sentiment and thematic analysis, findings show responses evolved across the crisis, with early negativity around accountability shifting to more positive reactions as communication emphasized transparency and leadership. The study shows executive social media is not just for information sharing, but a space where stakeholders interpret and shape crisis meaning in real time. For practitioners, it highlights the importance of early transparency, consistent communication, and visible leadership during crises.

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