It is pretty hard to publicly defend Switzerland’s second-largest bank, which has been embroiled in one affair after another. That may have prompted its top spokesperson to throw in the towel after less than a year, finews.asia reveals.

Credit Suisse’s group head of corporate communications Rob Cox is stepping down to pursue other opportunities, the bank said in an internal memo seen by finews.com. A spokesperson confirmed the surprising information on Friday.

Cox had originally stepped into the communications role in April 2022 after a long career as a journalist, as finews.asia reported at the time, and he will be replaced by Cindy Leggett-Flynn (image below), who joins from PVH Corp, the memo indicated.

Breaking Views Founder
Credit Suisse Loses Communications Director
Category: Finance Saturday, 10 December 2022 00:42

Cox, a US citizen, had worked as a financial journalist for almost three decades and was one of the co-founders of «Breaking Views», which was subsequently sold to «Reuters».

Credit Suisse experienced significant criticism during Cox's tenure. Observers believed the bank lost a significant public opportunity when it worked out its new strategy, the second within the space of a year, behind closed doors.

Many also disavowed the bank's policy of silence during a period when one negative disclosure after another seemingly came to light.

Important Partner

Officially, the bank maintained that Cox was an important partner for the leadership team. He ensured that the corporate communications team was properly equipped to help the institute implement its key priorities after the strategic update.

Cox was extremely relaxed in public conversations and did not appear to strongly identify himself with Credit Suisse. It looked like he saw it as an interesting object of study, which is something that is somewhat commensurate with his professional background.

At the same time, he was convinced that Credit Suisse would manage a successful turnaround and become extremely successful in time. That, however, is still a matter of conjecture. The improvement in the bank’s fortunes has not been as linear as had been originally expected.

Partly Based in China
The LinkedIn profile of his successor, Leggett-Flynn, indicates that she spent 1 year and 8 months working as an executive vice president in global communications at PVH Corp. Her prior experience includes leading corporate communications at the global insurer AIG, as well as 16 years at communications firm Brunswick Group, where she was partly based in Beijing and Hong Kong.

Leggett-Flynn will join the bank in mid-January and will be based in Zurich where she will report to COO Francis McDonagh.