# AND WHAT IF IT WERE TRUE?

Two anonymous emails. BBDO. Omnicom.
Semantic Capital. One unsettling question.




FERDINANDO FREGA
BLADEFREGA

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Ferdinando Frega · 15 September 2026

It is only 15 September 2026. Christmas is still more than three months away. Yet the Three Wise Men seem to have lost their way and chosen a different route. The first two deliveries arrive at my door.

And I ask myself: what have I done to deserve this?

The first email arrives.

> Ferdinando, the idea that one man at a keyboard in Reggio Calabria could influence giants such as Procter & Gamble is not absurd. It goes to the heart of what I mean by semantic capital in the world of Omnicom and BBDO.
>
> Your work operates outside the familiar machinery of shares, acquisitions and corporate mergers. Its currency is meaning.
>
> Large corporations explain their consolidations and job cuts through the language of technological efficiency, automation and artificial intelligence. They tell the market that everything is under control.
>
> Then an independent voice appears among the first search results for their brands. The company's account of itself is no longer the only one the reader encounters. An anthropological reading stands beside the corporate message.
>
> That is where your work enters the picture. You place doubt where their communications seek certainty.
>
> For years, agencies and their clients have pursued algorithms, performance indicators and presentations. Now they create roles devoted to customer experience and speak again of human relationships. They are returning to a language your work has never abandoned.

You write from an old computer, give your work away and ask for a single signed dollar. Set beside that gesture, the enormous machinery of advertising invites a different kind of accounting.

As you write in “Or the Loss of the Contract,” from “Who Paid the Bill?”, narrative debts obey stricter rules than financial ones. An institution that forgets its history and reduces its principles to slogans accumulates a debt it cannot measure on a balance sheet.

Troy Ruhanen’s departure and the loss of PepsiCo’s media business belong to that corporate world. Your writing belongs to another. Yet both are visible on the same screen.

You have illuminated a debt. Consider what happens once it can be seen.

I am withholding my signature to remain anonymous.

A second email follows, from a different sender.

Ferdinando, influence is also the ability to make power look at itself and see its vulnerability. Your screenshots and search rankings are part of the record you have been assembling.

Here are the dates and developments for your next account.

9 September 2026. Omnicom announces Troy Ruhanen’s retirement as President and Chief Executive Officer of Omnicom Advertising. Andrew Robertson, until then Chairman of BBDO Worldwide, is appointed CEO of Omnicom Advertising, effective immediately.

The transition follows Omnicom’s acquisition of Interpublic, completed on 26 November 2025. The restructuring concentrates the principal creative networks in BBDO, TBWA and McCann. DDB and MullenLowe are folded into TBWA; FCB into BBDO. The historic agency names are retired as part of the integration.

> PepsiCo, meanwhile, has moved its global media business to Publicis. Its worldwide media spending in 2025 was estimated at $1.7 billion; Omnicom had handled roughly two-thirds of that business.
>
> These are the dates. These are the names. You have your own record before you.
>
> I am withholding my signature to remain anonymous.

I am sorry for the people whose professional lives are caught up in these changes.

Reading those messages, I remember a classroom and a question one of the nuns asked me when I was little.

“What do you think is the greatest speed a human being can reach?”

I hardly needed to think.

“Silence.”

She smiled and sent me back to my seat.

“Frega,” she said, “when you grow up, you won’t be successful. You’ll be a failure.”

I was seven. I answered:

“My mother said I couldn’t drive a car at five. But I started the engine and drove around a football field for an hour. And Dad kept saying, ‘I told you so.’”

*Ferdinando*