MULTI-CEOs:

A LEGITIMACY PERSPECTIVE ON EXECUTIVES LEADING MULTIPLE FIRMS

Lorenz Graf-Vlachy
TU Dortmund University & ESCP Business School
Otto-Hahn-Str. 4, 44227 Dortmund
lorenz.graf-vlachy@tu-dortmund.de

Simon Hensellek
TU Dortmund University
Friedrich-Wöhler-Weg 6, 44227 Dortmund
simon.hensellek@tu-dortmund.de

Patrick Haack
HEC Lausanne
Quartier UNIL-Dorigny, Bâtiment Internef, 1015 Lausanne
patrick.haack@unil.ch

We acknowledge helpful comments from Andreas König, Jon Bundy, Kevin Curran, participants of the of the 2019 strategy doctoral colloquium at Philipps-University Marburg, the 40th Annual Conference of the Strategic Management Society in London, the 20th Annual Conference of the European Academy of Management in Dublin, and the 80th Annual Meeting of the Academy of Management in Vancouver. We are grateful to associate editor Susan Cohen and two anonymous reviewers for developmental feedback. We thank Heiko Hübner, Daniela Beckmann, Florian Kormann, Marie Hufen, and Julia Leykauf for assistance in collecting data. This research was partially funded by the ESCP European Research Fund.

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ABSTRACT

The chief executive officer (CEO) is critical to a firm's success and the CEO position is known to be extremely demanding. It is therefore surprising that some individuals are "multi-CEOs," that is, they hold the CEO position in multiple firms at the same time. The existence of multi-CEOs is particularly puzzling given that multi-CEO arrangements are often viewed as undesirable and lack legitimacy. We study this phenomenon by analyzing four such multi-CEO arrangements to understand how multi-CEOs emerge and are legitimized. Two overarching theoretical themes emerged from our qualitative analysis. Both relate to the legitimacy challenges of multi-CEOs and the related sources and management strategies used by the CEOs themselves and other actors to gain and maintain legitimacy: (1) the multi-CEO candidate selection and setup and (2) the ongoing management of the multi-CEO arrangement. Against this background, we propose a legitimacy process model of multi-CEO appointments, which illustrates that a lack of cognitive and pragmatic legitimacy of the multi-CEO arrangement can be compensated by a spillover from the active management of the CEO's strong personal and relational legitimacy.

Keywords: multi-CEO; strategic leadership; CEO appointment; executive job demands, legitimacy management

INTRODUCTION

The chief executive officer (CEO) is critical to the fortunes of his or her company. CEOs play a variety of crucial roles—they are a figurehead, a leader, a monitor, and the firm's ultimate resource allocator (Mintzberg, 1975)—and they interact with a host of firm constituents, including the board, direct reports or other managers, employees, outside business partners, the media, and regulators (Porter & Nohria, 2018b). Research has established that CEOs hugely influence the activities of the firm they lead (Hambrick & Mason, 1984; Wang et al., 2016) because their behavior directly impacts the firm's strategy, performance, and perception among the public (Bandiera et al., 2020; Bennedsen et al., 2020; Custódio & Metzger, 2013; Hambrick & Quigley, 2014). Indeed, CEOs' effects on company outcomes, as well as public attention devoted to individual CEOs, have substantially increased in recent decades (Quigley & Hambrick, 2015), with some CEOs even attaining superstar status (Lovelace et al., 2018; Malmendier & Tate, 2009).

Given the broad array of CEOs' tasks and roles, plus the burden of ultimate responsibility that they bear for corporate success or failure, it is almost self-evident that the CEO role is extremely demanding (Ganster, 2005; Hambrick et al., 2005). Empirical studies have shown that CEOs generally work long hours and, frequently, on weekends, putting constant pressures on them: "There is never enough time to do everything that a CEO is responsible for […] CEOs are always on, and there is always more to be done. […] the CEO's job is relentless" (Porter & Nohria, 2018a, pp. 43–44). In addition, CEOs are intensely scrutinized by the board of directors (Guo & Masulis, 2015), analysts, and investors (Wiersema & Zhang, 2011), not to mention by the press and public (Farrell & Whidbee, 2002). Above all, CEOs are always aware that if they do not meet the board's expectations, dismissal is a real possibility (Fredrickson et al., 1988).

Taking into account these considerations, extant research and conventional wisdom generally suggest that any given person should only hold a single CEO position at a time. A single person's holding multiple CEO positions simultaneously may not appear to be a legitimate setup, because stakeholders are generally "skeptical of any chieftain's ability to manage more than one company" (Strauss Einhorn, 2018a). In other words, "multi-CEOs," which we define as individuals who hold more than one CEO position at once, should not exist, because the burden of multiple simultaneous CEO roles is likely to exceed any individual's capacity. Further, boards likely have difficulty defending a multi-CEO setup to shareholders and other stakeholders. As Constantine Alexandrakis, CEO of executive search firm Russell Reynolds Associates, has put it: "It's a hard sell for a board of directors because running just one company should take 150% of a CEO's attention" (cited in Strauss Einhorn, 2018b: 22).

However, multi-CEOs *do* exist, even among some of the world's largest firms. This is a surprising anomaly (Davis, 1971). Prominent examples of multi-CEOs include Jeff Bezos, who led not only online retailer Amazon but also (among others) the space exploration firm Blue Origin, and Atul Gawande, who is not only a surgeon and author but also led Ariadne Labs and was tapped by Amazon, JPMorgan Chase, and Berkshire Hathaway to lead their joint healthcare venture Haven. And even Berkshire Hathaway's CEO, Warren Buffett, completed a stint as a multi-CEO when he briefly took the helm at the now-defunct investment bank Salomon Brothers in the 1990s while remaining in his position at his investment firm (Geier, 2015).[1]

Although the total number of multi-CEOs might be rather small, these individuals attract enormous attention from high-profile academics, who frequently comment publicly on them. For example, David Larcker highlighted the competing pressures on Jack Dorsey, the former CEO of

[1] Technically, Buffett was interim chairman, but he effectively performed the duties of a CEO (Loomis, 1997).

both Twitter and Square: “If you’re an investor, you probably hold either Twitter or Square, maybe not both, so depending on where he spends his time, it can have an impact on the value of your investment” (cited in Stewart, 2015). Similarly, Sydney Finkelstein has affirmed that running two companies at the same time is “unusual and really challenging” (cited in Kaufman & Beres, 2015), and Eric Flamholtz has expressed concerns that multi-CEOs “are spreading themselves too thin. I just don’t see how it’s possible to do it well” (cited in Strauss Einhorn, 2018b: 22). But despite such statements and a plethora of research on CEOs in general (Finkelstein et al., 2009), there is no systematic research on multi-CEOs in the scholarly literature. Given the amount of research devoted to other multiposition phenomena, such as directors with multiple board memberships (Bar-Hava et al., 2020; Ferris et al., 2003), this gap is astounding.

In this paper, we intend to begin filling this void by striving to answer two research questions at the core of the multi-CEO phenomenon: *(1) How do executives come to hold multiple CEO positions?* And *(2) How do they legitimize these unorthodox arrangements in the face of investor and stakeholder concerns?* To address these phenomenon-driven questions (Bamberger, 2018), we analyze four in-depth cases of prominent multi-CEOs. The high-profile nature of these individuals makes it possible to explore the phenomenon using publicly available archival data. Based on these data, we theorize that multi-CEO arrangements face particular legitimacy challenges, especially in terms of pragmatic and cognitive legitimacy (Suchman, 1995). Pragmatic legitimacy is based “on the self-interested calculations of an organization’s most immediate audiences” (Suchman, 1995: 578). Challenges to pragmatic legitimacy in this context thus reflect concerns that serving in multiple CEO positions is not feasible and will not produce tangible benefits for the firm. Cognitive legitimacy, on the other hand, refers to the largely unconscious acceptance of organizations and their activities, and to the perception that these entities are 'normal' and part of a widely endorsed and taken-for-granted reality. However, the multi-CEO arrangement initially seems unworkable and is "literally unthinkable" (Zucker, 1983: 5), reflecting a lack of cognitive legitimacy.

Our data show that multi-CEO arrangements' lack of pragmatic and cognitive legitimacy can be compensated by proactive, ongoing legitimacy management based on the individual CEO's personal and relational legitimacy. Personal legitimacy, a subtype of moral legitimacy, is based on the status and charisma of individual organizational leaders and allows for change to established routines and the status quo (Suchman, 1995). Relational legitimacy, on the other hand, emphasizes the importance of interactions and interpersonal relationships in shaping legitimacy and voluntary deference to authority, thus granting organizational leaders the right to influence others within a specific relational context (Tost, 2011). In addition to observing the activation of personal and relational legitimacy, we also noted efforts to directly enhance the cognitive and pragmatic legitimacy of the multi-CEO arrangement. Specifically, construing the appointment of a leader unwilling to relinquish his or her existing CEO position as the only viable choice made the transition to a multi-CEO arrangement seem inevitable, thus helping to reduce the lack of cognitive legitimacy (Suddaby & Greenwood, 2005). Similarly, we observed efforts to appoint multi-CEOs on an interim basis to prove the feasibility and viability of these arrangements and thereby strengthen pragmatic legitimacy. Based on these findings of legitimacy management and cross buffering between different legitimacy dimensions, we develop a process model of the legitimation of multi-CEO arrangements.

With this study, we make three contributions. First, we add to the literature on CEO appointments as a process (e.g., Berns & Klarner, 2017) by outlining the antecedents and conditions of multi-CEO appointments, in particular CEOs' control of or prior involvement in the firms they ultimately led, and the sequence of events inducing the acceptability of such arrangements. Second, we contribute to the literature on legitimacy management (e.g., Suchman, 1995) by outlining legitimacy challenges associated with multi-CEO arrangements and corresponding legitimacy management strategies that multi-CEOs themselves and other actors use to allay concerns about such an unusual arrangement. Finally, we contribute an 'extreme' perspective to the literature on the nature of executive work (e.g., Hambrick et al., 2005) by documenting how multi-CEOs handle the unique pressures of leading multiple firms simultaneously, particularly in terms of their allocation of time, their physical presence, and the decision-making rules they set for themselves. In particular, our results suggest that shareholders expect multi-CEOs to use chief operating officers (COOs) as a means to manage the complex demands the situation places on them.

THEORETICAL BACKGROUND

Multi-CEOs

We define a multi-CEO[2] as an individual executive who holds the CEO (or equivalent) position simultaneously at multiple firms that have substantially different shareholder groups and are not connected by a parent-subsidiary relationship or by other relationships in which one firm is completely dependent on the other. This means the term "multi-CEO" does *not* refer to situations in which the CEO of a first company also holds this title at, for instance, national subsidiaries or service companies that essentially cater exclusively to the first firm. At the same

[2] Steve Jobs referred to himself as a "dual-CEO" when running Apple and Pixar simultaneously (Myslewski, 2011). We do not use this term since it does not generalize to situations in which one person holds more than two CEO positions and because it might be confused with "duality," which indicates situations in which one person is simultaneously CEO and chairperson of the board (e.g., Finkelstein & D'Aveni, 1994).

time, a CEO of multiple firms that have some equity ties but still have different substantial outside investors would be considered a multi-CEO.[3]

Accordingly, a multi-CEO arrangement is a situation in which an executive simultaneously holds the CEO position at multiple independent companies. As such, our term "multi-CEO arrangement" encompasses the overall phenomenon, including not only the individual executive but also the firms involved and the stakeholders or other agents potentially involved. We use the term "multi-CEO setup" to refer specifically to the implementation of such a role in a company. This includes aspects such as the executive's compensation, the designation of the role, and the position's structure or design, as well as how such details are internally and externally communicated.

The CEO Position and Its Demands

The CEO of any firm holds a unique and exposed position. No other individual in the firm wields comparable power or has such a breadth of responsibilities. CEOs have the power to make decisions in areas that directly or indirectly influence a variety of firm-level outcomes, including diversification, internationalization, strategic change, mergers and acquisitions, and competitive moves (Finkelstein et al., 2009; Hambrick & Mason, 1984; Wang et al., 2016). Accordingly, CEOs bear the ultimate responsibility for their firms' activities and success. In fact, prior research indicates that the effect of individual CEOs on outcomes such as firm performance (both favorable and unfavorable) has increased over the past decades and that this "CEO effect"

[3] It is important to note that multi-CEOs are different from seemingly similar types of executives. In particular, multi-CEOs differ from CEOs of multibusiness firms. While CEOs of multibusiness firms answer to one set of shareholders and one board, work with a single top management team, and manage one portfolio of businesses to maximize firm value, multi-CEOs answer to substantially different sets of stakeholders and separate boards, are members (and leaders) of multiple top management teams, and lead multiple firms individually. The role of a multi-CEO thus appears to be much more complex. In addition, multibusiness CEOs are often supported by business unit heads who are each fully responsible for one business and thus take on a quasi-CEO role for their respective business, whereas this is not the case for multi-CEOs.

is associated with a rising media focus on CEOs (see Quigley & Hambrick, 2015 for a discussion). Some CEOs have even attained celebrity status and frequently put themselves in the public spotlight (Lovelace et al., 2018; Malmendier & Tate, 2009).

The CEO position encompasses several important roles (Beggs & Doolittle, 1988; Glick, 2011; McLean et al., 1991). Mintzberg (1975), for example, distinguished three types of managerial roles in his seminal work: decisional roles, informational roles, and interpersonal roles. Decisional roles encompass handling disturbances, allocating resources, and negotiating on behalf of the firm. Informational roles relate to monitoring the environment and to disseminating information internally and externally. CEOs' interpersonal roles include, for instance, being their firms' leaders and figureheads. In these roles, CEOs are—among other things—tasked with navigating a complex network of constituents and critical audiences, such as shareholders, capital market analysts, regulators, industry associations, and the news media (Andrews, 1971; Finkelstein et al., 2009; Mintzberg, 1975; Porter & Nohria, 2018b).

It appears self-evident from the above that a CEO position places extraordinary demands on an individual and is thus very taxing. For instance, while individual perceptions of job demands may vary (Hambrick et al., 2005), the breadth of the job makes most CEOs frequently work very long hours, including weekends (CEO.com; Porter & Nohria, 2018a). Another pressure of the job stems from the fact CEOs are often closely monitored by a variety of constituents—first and foremost, their firms' boards of directors (Guo & Masulis, 2015). Other groups that monitor the CEO—and that might pressure the board to intervene—are analysts and investors (Wiersema & Zhang, 2011), and then there is also the press and the public (Farrell & Whidbee, 2002). Against this background, a multi-CEO faces even higher job demands and pressure than any 'regular' CEO does (Hambrick et al., 2005).

CEO Appointments and Legitimacy

Selecting and appointing a CEO is arguably the task that is most explicitly entrusted to the board of directors (Lorsch & McIver, 1989)—and likely its most critical task, too (Finkelstein et al., 2009). However, various stakeholders directly and indirectly influence the process of CEO selection and appointment (Finkelstein et al., 2009). For example, as long as the incumbent CEO is not being dismissed, he or she frequently has a substantial role in the selection of his or her successor. Further, shareholders are a relevant force, especially if they hold sizable equity stakes. Depending on the specific situation, employee representatives, politicians, the media, and, finally, the general public may also be involved in the process.

All of these influences often lead to somewhat conservative decisions in CEO selections, because boards are under pressure to justify their decisions—not only to themselves but also, and more importantly, to other constituencies, especially the firm's shareholders (Sebora & Kesner, 1996). To meet this challenge, boards frequently use reputable executive search firms (Steuer et al., 2015), seeking experienced candidates to take the "risk out of an appointment" (Steuer et al., 2015: 10). Although boards are tasked with appointing a CEO, not every appointment may (at least initially) be viewed as a legitimate choice by (all) the firm's stakeholders (Bennis & O'Toole, 2000; Khurana, 2001).

While research on CEO setups and appointments has traditionally employed agency or stewardship theory, scholars have recently begun to study certain CEO arrangements (e.g., CEO duality) from a legitimacy perspective (Krause, Filatotchev, & Bruton, 2015; Krause et al., 2014), recognizing that leadership is embedded in a social and historical context (Osborn, Hunt, & Jauck, 2002). Legitimacy is commonly defined as social appropriateness, which is "a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions" (Suchman, 1995: 574). As we described above, scholars and practitioners alike have challenged the appropriateness of multi-CEO arrangements, thereby essentially questioning their legitimacy (Strauss Einhorn, 2018a). Our findings, which we discuss below, suggest that multi-CEO arrangements do indeed pose many legitimacy challenges and are subject to legitimacy management strategies deployed by multiple actors.

Legitimacy as a Multi-Dimensional Construct

Gaining and maintaining legitimacy is crucial for organizations, because it is through legitimacy that they acquire the ideational and material support fundamental to their growth and survival—access to financial and human resources, for instance (Aldrich & Fiol, 1994; Zimmerman & Zeitz, 2002). However, it is important to note that legitimacy is not only objectively possessed but also subjectively conferred, and it represents a relationship between a legitimacy object and a legitimacy-conferring audience (Bitektine & Haack, 2015, Suchman, 1995). Therefore, legitimacy studies need to clearly identify the focal legitimacy object and the relevant audiences. Firms' shareholders, as well as other stakeholders such as the firms' employees, the media, and the general public, constitute the focal audience of our study. Our study's focal legitimacy object is the multi-CEO arrangement, an organizational structure and role that is contested and a priori lacks legitimacy. As we show below, the individual CEO who occupies (or is supposed to occupy) this position constitutes another legitimacy object that can compensate for the multi-CEO arrangement's initial lack of legitimacy.

To properly conceptualize this spillover and the corresponding compensation effect, we apply a multidimensional understanding of legitimacy. Legitimacy is typically theorized to consist of multiple legitimacy types or dimensions (Deephouse et al., 2017; Suddaby et al., 2017). Perhaps the most well-known typology of legitimacy was developed by Suchman (1995), who proposed three general legitimacy dimensions: pragmatic, moral, and cognitive. Pragmatic legitimacy is based on the perceived benefits that flow from the actions and existence of a legitimacy object (Suchman, 1995: 578). Moral legitimacy reflects a judgment about what is "the right thing to do" in terms of accepted social norms (Suchman, 1995: 579). A subcategory of moral legitimacy—one that, as we will show, plays an essential role in the multi-CEO context—is "personal legitimacy," which is derived from an individual's status or charisma. Cognitive legitimacy refers to the understandability and taken-for-granted nature of a legitimacy object (Aldrich & Fiol, 1994; Bitektine, 2011). In its strongest form, taken-for-grantedness, cognitive legitimacy does not require active evaluation and reflects the audience's tacit approval of a largely natural reality (Golant & Sillince, 2007; Tost, 2011). Conversely, pragmatic and moral legitimacy rely on stakeholders' engaging in active discursive evaluation (Suchman, 1995). The different types of legitimacy coalesce into a summary judgment of generalized legitimacy (hereafter, we refer to this simply as "legitimacy") that reflects the overall degree to which the focal legitimacy object is considered socially appropriate (Bitektine & Haack, 2015; Tost, 2011).

More recently, Tost (2011) has drawn on social-psychological conceptions of legitimacy to propose a "relational" dimension that reflects how others perceive an organizational leader's authority within a relational setting. It emphasizes the importance of social exchange and personal connections in shaping legitimacy and other individuals' willingness to defer to authority. From this perspective, a leader is considered legitimate when he or she validates individuals' social identities and enhances their self-esteem (Tost, 2011: 690). Integrating and extending the work of Suchman (1995) and Tost (2011), as well as work that discusses strategies to gain and maintain legitimacy (Bitektine & Haack, 2015; Scherer et al., 2013), we show that the different forms of legitimacy (pragmatic, moral, cognitive, and relational) coexist and are simultaneously used to legitimize the multi-CEO arrangement. Importantly, our findings illustrate that a lack of legitimacy in some dimensions (i.e., pragmatic and cognitive in the context of our study) can be compensated by actively managing legitimacy in other dimensions (i.e., moral and relational).

METHOD

Research Design and Case Selection

Although previously underexplored phenomena such as multi-CEO arrangements may be studied using a single "revelatory case" (Yin, 1994: 40), to have a stronger basis for theory building (Yin, 1994) and to confirm the observed patterns (Sætre & van de Ven, 2021), we chose to examine multiple cases. We selected four executives who served as multi-CEOs at some point between 1997 and 2019: Steve Jobs (most notably of Apple and Pixar), Jack Dorsey (of Twitter and Square), Elon Musk (of Tesla and SpaceX, among others), and Carlos Ghosn (of Renault and Nissan). We selected the cases based on two considerations. First, qualitative research based on multiple cases requires theoretical sampling—that is, selecting cases in a way that creates not a sample representative of all possible cases but rather a sample that includes cases that differ along theoretically meaningful dimensions (Patton, 1987) to develop concepts and identify relationships between them (Corbin & Strauss, 2015). In this regard, while Musk and Ghosn both ran automobile manufacturers, they did so in different geographic and cultural environments. While Jobs and Dorsey both primarily led consumer businesses, Apple relies largely on hardware sales, whereas Pixar is a media company, and Twitter is an advertisement-funded social media platform, whereas Square charges fees for processing payments. Their individual career paths also differ. While Musk founded his companies and never left, both Jobs and Dorsey founded but left and later returned to one of their companies, and Ghosn rose through the ranks of an established corporation without being a founder. Each of them led at least one publicly traded company. The respective other firm was either private (Musk and Jobs), went public only after the multi-CEO appointment (Dorsey), or was already being publicly traded before the appointment (Ghosn). And Ghosn is the only of the four CEOs to have led two firms that operate in the same industry and have cross shareholdings in each other. Second, data access and availability are critical to ensure that the cases are rich enough to be able to develop relevant theory (Eisenhardt, 1991; Gehman et al., 2017). This consideration led us to select multi-CEOs of large firms that are subject to broad media coverage and corporate disclosure requirements.

Data Sources

We collected data from archival documents in mid-2019.[4] This type of data source has been used in prior studies in the field of strategic leadership (e.g., Pandey & Rhee, 2015) and organizational theory (e.g., Grodal, 2018). Documents include, for example, biographies, press articles, print and TV interviews with the multi-CEOs themselves and other parties, press releases, social media posts, and corporate disclosures and filings. We obtained them from publications' websites, news databases, video websites, company websites, social media, and personal websites. We also made use of case studies published by The Case Centre. Data collection continued until the analysis process outlined below indicated that theoretical saturation had been reached and additional data collection would yield only marginal new insights (Glaser & Strauss, 2009). Table 1 provides an overview of the documents collected.

[Insert Table 1 about here]

[4] Hence, our analysis does not cover any events that took place afterwards, such as Musk's takeover of Twitter.

Unfortunately, none of the CEOs was available for interviews. Steve Jobs passed away in 2011; Carlos Ghosn was unreachable; and Elon Musk and Jack Dorsey did not respond favorably to inquiries via email and tweet. While this is regrettable, the impact is limited, because most of the CEOs frequently gave extensive interviews, in many of which the interviewers inquired specifically about their multi-CEO roles (e.g., Computer History Museum, 2013).

Although qualitative research conducted using secondary data is not necessarily mainstream, prior studies demonstrate that it can be rigorous and impactful (Hargadon & Douglas, 2001; Weick, 1993). In particular, our data include interviews and biographies, which are frequently used even in quantitative research, especially when a historiometric approach is taken (Peterson et al., 2003). Moreover, prior research has successfully used public data to study top managers—for example, to assess their cognitive complexity (Wong et al., 2011). In fact, the use of public data is an advantage for this research project. Unlike the vast majority of qualitative studies, ours is not constrained by confidentiality agreements, and there was no need for us to anonymize data.

Data Analysis

Our goal was to explore the multi-CEO phenomenon and infer theoretical explanations for the why and how (Bamberger, 2018) of these unorthodox arrangements and related activities. Our inductive analytic approach let meaning emerge from the data, which is consistent with the goals of theory building and elaboration (Gioia et al., 2013; Suddaby, 2006). The data analysis, which was nonlinear and iterative, proceeded over several steps (Arino et al., 2016).

First, we reconstructed the four multi-CEOs' career trajectories. This led to extensive write-ups and visualizations of the sequence of their appointments to CEO positions and relevant antecedents, such as appointments to other executive positions or the founding of companies.

Abridged versions of these case histories (Yin, 1994) are reported in the following section to provide background information on the four cases.

Second, we analyzed the data in light of our research questions. To do so, we began by compiling a limited set of sources and screened them for any passages that spoke to the focal research questions. All such passages were collected in a case database that primarily comprised the original source documents and videos, the verbatim passages from the sources, and our own notes and draft timelines, as well as narratives we wrote and tables we constructed to help us make sense of the data. To ensure that our screening was comprehensive, we enlisted the help of five trained assistants, who also reviewed the materials for insights that would be relevant to the research questions. Their findings were largely consistent with ours. In a few instances, we opted to discard material they suggested, because it was not specifically related to the *multi*-CEO nature of the executives studied (e.g., material on the individuals' frequently reported focus on efficiency in meetings, which is to be expected of any CEO). Using the logic of the qualitative methodology codified by Gioia and colleagues (Gioia et al., 2013; Nag et al., 2007), we then identified codes in the passages and developed themes based on constant-comparison techniques (Glaser & Strauss, 2009; Strauss & Corbin, 1990). Specifically, we used an interpretive approach (Miles et al., 2014) to group the codes into an initial set of first-order categories. We then grouped the first-order categories into second-order themes, deriving the labels by identifying similar codes and detecting conceptual patterns at a higher theoretical level. Finally, we aggregated these second-order themes into two overarching dimensions. Throughout this process, we consulted with two doctoral students in management to identify possible alternative groupings. The few initial disagreements were resolved through discussion, and we converged on a common data structure.

Data analysis was iterative. We constantly compared and repeatedly added new sources until theoretical saturation was reached (Glaser & Strauss, 2009) and no further relevant information could be obtained. Whenever we identified relevant information for one CEO that was not immediately available for all CEOs in the sample, we searched the existing sources again and attempted to find additional sources to obtain the relevant information for the remaining CEOs. During the entire process, we used triangulation (Jick, 1979) to ensure the credibility and accuracy of the information. In particular, we triangulated sometimes-sensationalist press reports with actual CEO interviews.

Third, as our findings crystallized, we engaged the existing literature and moved back and forth between data and theory to strengthen the internal validity of our findings and therefore provide well-grounded explanations for the phenomenon under investigation (Sætre & van de Ven, 2021). During this step, we discovered that legitimacy was a construct that would be helpful in making sense of our data. Specifically, several verbatim quotes about the CEOs' legitimacy[5] made us realize that we could interpret the second-order themes as challenges to the legitimacy of a multi-CEO arrangement, and the first-order concepts as sources of legitimacy and actions to manage legitimacy. In particular, the fact that all the multi-CEOs chose to speak very publicly and proactively about their multi-CEO arrangements suggested that an interpretation focused on legitimacy and its management was most appropriate. We further considered promising individual-level antecedents of the emergence of multi-CEO arrangements (e.g.,

[5] For example, Carlos Ghosn publicly claimed his legitimacy in both companies: "I'm as legitimate in Renault as I am in Nissan; not because of who I am, but because of the history. I have legitimacy within the two companies" (Leslie & Burgelman, 2008: 29). Similarly, Twitter's head of product, Kevin Weil, emphasized Dorsey's legitimacy in an interview: "First off […] it should be noted again that Dorsey is a founder, granting him not only authority but also legitimacy" (Thompson, 2015).

executive hubris), but we did not find particular evidence for or against them, and a systematic exploration of this issue was beyond the scope of the paper.

Background on the Four Multi-CEO Cases

Before detailing the findings from the empirical analysis, we will provide some background and context on the four multi-CEOs studied and their firms.[6] Figure 1 provides an overview of the temporal sequence of events in all four cases.

[Insert Figure 1 about here]

Steve Jobs. After gaining experience in the computer industry at Atari, Jobs founded Apple—then called Apple Computer—with Steven Wozniak (and a third founder who would drop out after only 12 days) in 1976 (all data in this subsection from Isaacson, 2011, unless indicated otherwise). The company grew exponentially and went public in December 1980. John Sculley, who Jobs himself had recruited to be Apple's CEO in 1983, countered a coup attempt that Jobs planned against him in 1985 and ousted Jobs from his most important project, the Macintosh computer. This prompted Jobs to leave his chairman role and sell virtually all his Apple stock (Schlender, 1995).[7]

In 1986, Jobs moved on to finance the spin-out of Lucasfilm's Graphics Group into Pixar. Jobs initially invested $10 million, became a majority shareholder, and assumed the chairman position (Smith, 2019a). Although newer official company filings claim that Jobs had also been CEO since February 1986 (Pixar, 2005), credible sources and older company documents challenge this narrative (Pixar, 1985, 1986) and suggest that initially Jobs was largely a hands-

[6] The CEOs are listed in chronological order of attaining multi-CEO status.
[7] While Jobs publicly claimed that he was fired, both Sculley and Wozniak disputed this version of events and suggested that he left voluntarily (S. Oliver, 2015).

off financial investor and became CEO only around 1994 (Smith, 2019b, 2019c).[8] We therefore focus the analysis of Jobs's multi-CEO role on the time after 1994. Pixar went public in November 1995, with Jobs holding more than 70% of the shares (Pixar, 1997). In January 2006, Pixar was acquired by The Walt Disney Company, and Jobs relinquished his CEO title.

In 1985, just before buying out Pixar, Jobs founded (and led as CEO and chairman) NeXT, which developed, among other things, the operating system NeXTSTEP. Apple selected this system as the foundation for its own operating system and acquired NeXT in February 1997. Jobs received his payout in Apple stock and returned to the firm as a strategic advisor to oversee the integration of NeXT (Apple Computer, Inc., 1996; Markoff, 1996). Jobs gradually expanded his powers, and when then-CEO Gil Amelio was let go due to Apple's dire financial situation and plummeting stock price (exacerbated when Jobs once again sold almost all his shares; Swartz, 1997), the board named Jobs interim CEO in September 1997 (Apple Computer, Inc., 1997). In January 2000, by which time the press was already describing him as an "interim-CEO-for-life" (Krantz, 1999b), Jobs announced that he would become Apple's permanent CEO (Myslewski, 2011). Jobs resigned from Apple's CEO position in August 2011 due to his declining health but remained chairman until his death in October of that year.

Carlos Ghosn. Ghosn began his career at tiremaker Michelin in 1978. He was headhunted to join automaker Renault as then-CEO Louis Schweitzer's deputy in 1996 (R. Johnson, 1999). He successfully completed an aggressive turnaround, which earned him the nickname Le Cost Killer (Litterick, 2006). After Renault acquired a 36.8% stake in Nissan in 1999, Ghosn was dispatched to Japan to become Nissan's COO and repeat a similar turnaround (all data hereafter in this

[8] There exists at least one press report in which Jobs is, even in 1999, only described as "Pixar chairman," and which makes no mention of his CEO title there, but it nevertheless clearly depicts him as the "leading force" at Pixar (Krantz, 1999b).

subsection from Yoshino & Fagan, 2003 and Leslie & Burgelman, 2008, unless indicated otherwise). Despite operating in a new cultural environment, Ghosn succeeded. Supported by Nissan's then-CEO Yoshikazu Hanawa, he reduced costs, increased car sales significantly, and boosted Nissan's profit margin to the highest in the industry (Meredith, 2004). Ghosn was made president of Nissan in June 2000 and CEO in June 2001.

Cooperation between Renault and Nissan was formalized through the foundation of the Renault-Nissan Alliance in 2002, when Renault increased its stake in Nissan to 44.4% and Nissan acquired 15% of Renault's shares (albeit ones without voting power). The alliance was established as a joint venture without shareholdings in either company and as a separate legal entity. Schweitzer was its first president of the board and Ghosn its first vice president. It sought to "steer alliance strategy and supervise common activities on a global level, while respecting the identity and culture of each company and not interfering in operations" (press release cited in Yoshino & Fagan, 2003: 1). The alliance successfully reaped synergies between the firms across a range of areas, including procurement, research and development, manufacturing, distribution, and information technology infrastructure, largely by using informal cross functional teams. It worked as an institutionalized coordination mechanism between two firms that (except for the cross shareholdings) were independent and answered to different shareholders.

When Schweitzer retired as CEO of Renault in 2005 to assume the newly created role of nonexecutive chairman, he chose Ghosn as his successor (Saint Seine, 2005). At his own behest, Ghosn retained the CEO title at Nissan (Muller, 2006) and thus effectively also became the alliance's sole leader, further increasing the cooperation between the two companies.

In 2008, Renault acquired a 25% stake in the Russian automaker AvtoVAZ and incorporated it into the alliance (Dacia Group, 2008). Ghosn became chairman of AvtoVAZ in June 2013 but did not assume the CEO role (Jolley, 2013). In October 2016, Nissan acquired a controlling 34% stake in Mitsubishi, and Ghosn assumed the chairman role there (Greimel, 2016).

Ghosn stepped down as CEO of Nissan in April 2017 (Soble, 2017) and was dismissed from his chairman roles by the boards of Nissan and Mitsubishi in November 2018 immediately following his arrest in Tokyo for alleged misappropriation of company funds. He resigned as chairman and CEO of Renault in January 2019 and was voted off Nissan's board by shareholders in April 2019. In late 2019, he spectacularly fled Japan to Lebanon, his homeland.

Elon Musk. Like Jobs, Musk is a serial entrepreneur (all data in this subsection from Vance, 2016, unless indicated otherwise). After graduating college, he cofounded and became chairman and chief technology officer (CTO) of a company later known as Zip2. He sold his shares in this firm to Compaq Computer and then invested $12 million of his proceeds into a new company called X.com, which would later merge with a competitor to become PayPal. eBay eventually acquired the firm in July 2002, with Musk receiving approximately $250 million for his shares.

Shortly before the PayPal acquisition, Musk founded Space Exploration Technologies—better known as SpaceX—and invested around $100 million into the venture. Ever since its inception, Musk has held the CEO and CTO titles at SpaceX (Space Exploration Technologies Corp., 2017). Despite various technological setbacks, the venture proved successful: in 2012, SpaceX became the first private company to successfully send its own spaceship to the International Space Station (Space Exploration Technologies Corp., 2012). In 2015, Google and Fidelity acquired a 10% stake in the firm for about $1 billion (Space Exploration Technologies Corp., 2015).

Tesla—initially called Tesla Motors—was founded by two engineers in 2003. Musk invested $6.5 million in 2004, becoming the controlling shareholder and chairman of the board.

Musk took on an active role, publicizing his strategy in his famous “Secret Tesla Motors Master Plan” in 2006 (Musk, 2006). In 2007, Musk removed one of the founders from the CEO position and installed Ze’ev Drori, an experienced executive. In October 2008, when the company was in financial distress and by which time he had invested a total of $55 million in the firm, Musk took over the CEO position himself. Tesla went public in June 2010 (Tesla Motors, Inc., 2010a).

In addition, Musk was chairman of and held a 22% stake in SolarCity, a provider of solar energy services. Amid controversy over Musk’s potentially conflicted role, this firm was acquired by Tesla in 2016 (Mitchell & Fleming, 2016). He also founded The Boring Company, a firm focused on building underground tunnels for Musk’s brainchild “Hyperloop” transportation system. Musk has never held an operational role at SolarCity or the Boring Company (Carr, 2017) and only a very limited amount of his time has been devoted to them (SXSW, 2018); Musk has even publicly referred to The Boring Company as merely a “hobby” (TED, 2017). Lastly, Musk is a cofounder of and investor in Neuralink (Winkler, 2017) and was involved in OpenAI until he left in 2018 due to conflicts of interest (Musk, 2019).

In 2022—that is, outside of our analysis timeframe—Musk made an offer for and (after unsuccessfully trying to back out of the deal) bought Twitter, whose name he changed to X. He initially occupied its CEO role but relinquished it to Linda Yaccarino in 2023. He is now the firm’s executive chairman and CTO.

Jack Dorsey. Dorsey had worked as a freelance software programmer before he joined the company Odeo in 2005 (all data in this subsection from Bilton, 2013, and Kamberg, 2013, unless indicated otherwise). When Odeo’s business model proved inviable, Dorsey convinced its founder Evan Williams of an idea Dorsey had already had in 2000. This idea was what would eventually become Twitter in March 2006. To build Twitter, Williams shut down Odeo and founded and initially fully funded a new company to develop Twitter, making Dorsey its CEO in May 2007 (CNET, 2015). In the following months, Twitter saw slowing growth rates and technological problems, and Dorsey made critical personnel decisions without consulting with Williams, who had in the meantime assumed the role of chairman. Williams, helped by the votes of investors Union Square Ventures and Spark Capital (who also held board seats), ousted Dorsey in October 2008. The decision was communicated by the company as Dorsey voluntarily stepping down as CEO and taking over the chairman role, allowing Dorsey to maintain the public appearance of a continued involvement with Twitter. However, his role was in fact "silent"—that is, Williams took over the voting rights of Dorsey's shares on the company's board (Miller, 2013).

Dorsey went on to cofound Square, a card-payments company, in February 2009, taking on both the CEO and chairman roles in the same year (Bloomberg, 2019a). Although not initially profitable, the company was widely considered a success (Rao, 2011) and its core product was described as "disruptive" to the point-of-sale-devices market (Malik, 2009). To this day, Dorsey remains the firm's largest shareholder (Rao, 2015b).

Williams's tenure as CEO of Twitter following Dorsey's ouster was plagued by problems. Several employees and investors approached Dorsey, thinking he still played an active role in the company. Finally, the board appointed Dick Costolo, Twitter's COO, as the new CEO in October 2010. To improve Twitter's core service, Dorsey was asked to return to Twitter as executive chairman and chief product manager in March 2011. Williams relinquished his board seat at the same time. Costolo improved Twitter's financials and took the company public in November 2013. In June 2015, with the share price under pressure, growth stalling yet again, and more than 450 employees leaving the firm, Costolo stepped down as CEO (the fact that he received no severance package indicates he did so voluntarily; Twitter, Inc., 2015c) and Dorsey was named interim CEO in July 2015. In October 2015, supported by several prominent shareholders, the board made Dorsey permanent CEO. Later that month, Dorsey took Square public (Square, Inc., 2015). After the end of our observation period, Dorsey stepped down as CEO of Twitter in 2021, and Square was renamed Block, Inc. but continues to use the Square brand.

RESULTS

Following Gioia et al. (2013), we present the emerging data structure in Figure 2 in terms of first-order categories, second-order themes, and overarching topics, also showcasing illustrative sample quotes from our data. The first-order categories represent observed facts or activities on the part of the multi-CEOs and other actors, such as the board of directors. In turn, we interpreted the second-order themes as challenges that these actors face regarding various aspects of the multi-CEO arrangement because, at least initially, it fundamentally lacked legitimacy. This, in turn, allowed us to explicitly conceive of the first-order categories as a variety of legitimacy sources and management strategies. Building on Figure 2, we derive a legitimacy process model of multi-CEO appointments, which we present in Figure 3. This model can be thought of as setting key elements of our data structure in motion. The left part of Figure 3 focuses on the multi-CEO appointment process, while the right part represents the ongoing day-to-day management of the multi-CEO arrangement's legitimacy. In addition, Figure 3 is vertically divided into two parts. The upper part shows the general process dynamics, while the lower part grounds these dynamics in the specific legitimacy dimensions at play (i.e., pragmatic, moral, relational, and cognitive). For the sake of clarity, we present our findings upfront, structuring them along the two overarching topics, and we discuss process dynamics and relevant legitimacy dimensions in an integrated manner, even though they are the result of an inductive research process.[9]

[Insert Figures 2 and 3 about here]

Multi-CEO Candidate Selection and Setup: Gaining Legitimacy

The first overarching topic relates to how a multi-CEO is selected by the second firm and how this unusual arrangement is set up by the CEO, the firm, and other stakeholders. From a legitimacy perspective, and as evidenced in our data, appointing an executive to a second CEO position is almost "unthinkable" and thus fundamentally lacks cognitive legitimacy. Key stakeholders frequently doubt that an individual can handle the demands and workload of two CEO positions at the same time, and they fear negative performance consequences, reflecting a lack of pragmatic legitimacy (see Figure 3). Given that the acquisition of legitimacy is essential for gaining support and access to tangible and intangible resources, addressing this question is central to the study of the multi-CEO phenomenon and its consequences (e.g., performance). Below, we provide some insights into how firms address the dual legitimacy challenge of low cognitive and pragmatic legitimacy, and which strategies can be applied to acquire legitimacy for a multi-CEO arrangement.

Timing and standing requirements. We found that becoming a multi-CEO is a drawn-out process that requires particular timing and the candidate to have a certain standing at both firms. In all analyzed cases, the focal executive already held a CEO position at one firm and only subsequently assumed a second CEO position, with at least a three-year *time gap* separating the first CEO appointment and the second. This may seem trivial, but it is noteworthy, because it

[9] In the subsequent sections, we frequently present verbatim quotes from the multi-CEOs or related actors. For reasons of space and readability, we omit the phrase "cited in" when referencing secondary material as sources in such cases.

indicates that boards of directors may dislike or even outright prevent simultaneous appointments, and even completely unconstrained and powerful founders and owners such as Musk or Jobs (in the case of NeXT and Pixar) did not choose to begin their CEO tenures as a multi-CEO. The time gap, whether intentional due to the anticipation of a future legitimation need or not, enabled the CEOs to demonstrate their competence and success as a CEO in their first position and increase their personal legitimacy.

All four multi-CEOs had a strong standing or history in their firms that gave them personal legitimacy as leaders (Osborn et al., 2002). Such standing can come in the form of control or strong prior involvement in a firm. In the case of Tesla, Musk had legal *control* over the board through voting rights, which gave him the authority to appoint the CEO. By November 2007, Musk had appointed three board members and held so many preferred stock options that he could credibly threaten to convert them to common stock to attain voting power over three more board seats—enough to determine the CEO (Squatriglia, 2009). As a result, Musk was able to appoint himself multi-CEO without much concern about public perception or investor backlash, even though he kept his CEO position at SpaceX.

The situation was different for the other three multi-CEOs in the sample. Jobs held only a single share of Apple stock at the time of his appointment (Isaacson, 2011); Ghosn was only a minor Renault shareholder (Renault Group, 2005); and Dorsey was a major Twitter shareholder but, with his 3.4% ownership, had no overwhelming influence on CEO selection (Twitter, Inc., 2016). Thus, the Apple, Twitter, and Renault boards of directors were meaningfully accountable to shareholders other than the new CEO. However, all three CEOs possessed a strong form of relational legitimacy (Tost, 2011) due to their meaningful *prior involvement* not only in their first firms but also in what would become their second firms. That is, employees at the second firms had strong personal connections and/or identified with the CEO.

Although Ghosn is probably more famous for his astounding turnaround of Nissan, he had previously also orchestrated a very successful turnaround at Renault as COO (Litterick, 2006). He was thus known at that company, too. As he once explained, “I’m as legitimate in Renault as I am in Nissan; not because of who I am, but because of the history. I have legitimacy within the two companies” (Leslie & Burgelman, 2008: 29). In a later interview, he added, “I think [being a multi-CEO is] impossible for somebody who doesn’t have very strong legitimacy on both sides” (Greimel, 2015: 4).

Dorsey’s track record at Twitter was mixed. On the one hand, his involvement in founding the firm granted him personal legitimacy: “First off […] it should be noted again that Dorsey is a founder, granting him not only authority but also legitimacy” (Thompson, 2015). On the other hand, he was fired from his first CEO tenure for lack of leadership, and the stock price dropped by about 20% during his later tenure as interim CEO. Nevertheless, he personally enjoyed tremendous relational legitimacy with Twitter’s staff and other stakeholders. Famous Twitter investor Chris Sacca tweeted, “Ask anyone who works at Twitter and they will tell you @jack [Dorsey] is the leader that will take them to the next level” (Sacca, 2015a). He added, “Employees, users, media partners, advertisers, and even recruits all love @jack [Dorsey]. He is the heart and soul of Twitter” (Sacca, 2015b). During Dorsey’s time as interim CEO, Kevin Weil, Twitter’s head of product, argued that Dorsey “brings the vision of the founder of the product back, so he has a very strong sense of Twitter’s place in the world” (Newton, 2015). After Dorsey was made permanent CEO, Peter Currie, Twitter’s lead director in charge of the CEO search, said of Dorsey, “As a founder and inventor of the product, Jack has thought more about Twitter than anyone else and it shows when he talks about it […] Jack not only understands Twitter's culture but is already a vital part of it" (Twitter, Inc., 2015c).

As the most prominent of Apple's founders, Jobs asserted his special personal legitimacy as early as 1994, when he tried to convince then-CEO Amelio that "There's only one person who can rally the Apple troops, only one person who can straighten out the company" (Isaacson, 2011: 297). Edgar Woolard, one of the board members involved in bringing Jobs back to Apple, confirmed that in 1997, "the cult following, the Apple faithful, had no confidence in" then-CEO Amelio and that "the employees [and] people were leaving in droves." But when Jobs returned, "they wanted to come back and work with Steve and he said 'I'm going to put together teams of engineers and technicians, I'm going to work with each team personally and we are going to build fantastic products'" (Acorn Energy, 2011). In fact, Jobs's return "inspired a minor frenzy among the employees" (Heilemann, 1997). Former CEO John Sculley explained that "Steve gets on the cover of every newspaper and magazine in the world, and suddenly everyone believes that Apple has a chance again" (Heilemann, 1997).

In sum, it appears that a CEO may be allowed to take on a second CEO position (and thus become a multi-CEO) if he has personal and relational legitimacy at the second firm based on, for example, shareholding, strong prior involvement, or a deep founder-status-driven connection to the firm, its product offering, and its stakeholders, especially its employees. Thus, our data illustrate that a lack of pragmatic and cognitive legitimacy of the multi-CEO arrangement was compensated by the CEOs' strong personal and relational legitimacy, as Figure 3 shows.

However, in order to satisfy our definition of a multi-CEO, an individual who becomes CEO at a second firm also needs to be retained in that same position by his or her first firm. The following pattern is apparent from our cases: Jobs (at Pixar), Musk (at SpaceX), and Dorsey (at

Square) were all controlling shareholders of the firms where they already held the CEO position. They could thus directly ensure that the firms would not remove them from office. In the case of Ghosn, his future employer Renault was the controlling shareholder of Nissan (Greimel, 2016) and could thus effectively retain Ghosn as CEO at Nissan. Hence, while *prior involvement* or *control* at the second firm is important, it appears that formal *control at the first firm* through major shareholding by the individual or his or her second firm is a necessary condition for the successful legitimation of a multi-CEO arrangement (see Figure 3).

Candidate-selection process. Selecting the right candidate is a key duty but also a major challenge for boards, as they have to justify their choice (Steuer et al., 2015). Similarly, multi-CEO candidates have to justify their intentions to take on a second position at their first firm. Before and even during their tenures, our multi-CEOs often emphasized that a multi-CEO arrangement is generally *undesirable* and that they did not wish to be multi-CEOs, suggesting that they only took the second CEO position because there was no viable alternative. Steve Jobs recalled,

> I went back to Apple and tried to hire a CEO, with the help of a recruiting agency, for almost four months. But they didn't produce the right people. That's why I finally stayed. Apple was in no shape to attract anybody good. (Isaacson, 2011)

Media reports support this claim (Markoff, 1997; Silverthorne, 1997). Musk told a similar story:

> Well, I really didn't want to be CEO of two companies. I tried really hard not to be, actually. […] I really didn't want to be CEO of two startups at the same time. It was not appealing. And shouldn't be appealing by the way, if anyone is thinking that's a good idea. It's a terrible idea. (Computer History Museum, 2013)

He later added, "I wouldn't recommend running two companies, it really decreases your freedom" (Vanity Fair, 2015). However, he also highlighted his unique qualification by rhetorically asking, "Is there someone who can do the job better? They can have the reins right now" (Gelles et al., 2018).

Ghosn similarly explained that “I don’t wish this on anyone. I’m [multi-CEO] because of circumstances. That’s why I don’t think it would be fair to repeat something like this” (Ciferri, 2015: 24). He had previously said that “If it is by choice, it is better to be CEO of one company” (Automotive News, 2011: 34). At the same time, he argued that the alliance required a multi-CEO to reach its potential: “The two companies are separate, and neither is subordinate to the other. I wouldn’t want to see two CEOs competing for stature in the alliance” (Bloomberg, 2005). These observations suggest that a multi-CEO is likely to publicly portray a multi-CEO arrangement as generally *undesirable but inevitable* in his or her specific case. Such use of purposive but oppositional rhetoric is often observed in efforts to construct cognitive legitimacy (Suchman, 1995; Suddaby et al., 2017).

It is worth stressing that although the interim CEOs Jobs and Dorsey eventually became permanent multi-CEOs, the boards *performed and publicly discussed a formal CEO search process*. When Jobs was made interim CEO, the Apple board met with the executive search firm Heidrick & Struggles to find a full-time CEO (CNET, 1997). Reportedly, Jobs himself even tried to recruit Eastman Kodak’s chief executive to become Apple CEO (Markoff, 1997). This occurred despite industry observers’ perception that “there is no confusion as to who is running [Apple]” and their suspicion that the board was positioning Jobs as a permanent CEO (Silverthorne, 1997), since finding another high-caliber CEO would be difficult (Heilemann, 1997). He or she would “be second-guessed on a daily basis by Steve Jobs” and “boxed in” by key decisions Jobs had already made, such as stopping licensing deals (CNET, 1997).

Similarly, Twitter formed a CEO search committee and hired the executive search firm Spencer Stuart to conduct the process (Isaac & Goel, 2015). While Dorsey was serving as interim CEO, insiders leaked that it was actually not certain that Dorsey would get the permanent job and that alternative candidates were being considered, among them the then-GE vice chairwoman, and the press speculated that naming Dorsey as permanent CEO could leave the company vulnerable to lawsuits from investors claiming to have invested based on the board's earlier announcement that only full-time candidates would be considered (Isaac & Goel, 2015). When Dorsey was finally announced as the permanent CEO, Twitter's lead independent director publicly emphasized that there had been "more than 10 full Board meetings, 15 search committee meetings, and two dozen individual meetings between candidates and committee members. The quality of candidates [the board] spoke with was very high." He stressed that the decision was made based on Dorsey's interim performance: "So the really persuasive point of view for the Board was seeing Jack in the Twitter job while maintaining his commitments at Square and in our judgment doing a superb job at it" (Twitter, Inc., 2015c). Because these CEO search processes were partly public but did not seem to produce suitable alternatives, they likely promoted not only the personal legitimacy of the individual CEO but also the pragmatic and cognitive legitimacy of a multi-CEO arrangement, which was increasingly perceived as viable and within the realm of the possible. In addition, the formal search process with a recruiting firm preempted criticism and signaled socially accepted techniques and procedures, thus helping to establish procedural legitimacy, a subtype of moral legitimacy (Suchman, 1995).

Permanence of the multi-CEO arrangement. Boards of directors appear to be wary of establishing permanent multi-CEO arrangements, instead (initially) hiring a multi-CEO as an *interim CEO* instead. When Jobs returned to Apple, it was "undisputed that most of the board would love to have Jobs back as full-time savior" (Silverthorne, 1997). However, because he wanted to remain CEO of Pixar, he was initially only made interim CEO (CNET, 1997). Twitter's CEO search committee, after making Dorsey interim CEO, even effectively ruled out a permanent multi-CEO appointment by announcing, “The Committee will only consider candidates for recommendation to the full Board who are in a position to make a full-time commitment to Twitter” (Kafka, 2015). Similarly, when Ghosn was asked to become CEO of Renault, his predecessor and current chairman asked him to step down as Nissan’s CEO. Ghosn describes his reaction as follows:

> I would say “Yeah, but the problem is I’m not gonna abandon Nissan.” […] I thought Nissan was still not completely, you know, reestablished […] So we came to the conclusion that I would manage both. […] I think this was the most reasonable solution, not in absolute terms, but at least for the temporary period. (Stanford Graduate School of Business, 2010)

In this case, the chairman was skeptical of a multi-CEO arrangement, and even Ghosn himself viewed it as a temporary measure. It therefore appears that a multi-CEO arrangement is usually intended to be temporary at first, or at least presented as such in public, in order to appease stakeholders who might object to a permanent multi-CEO arrangement.

The only exception to this pattern is the case of Musk at Tesla. The blog post announcing his appointment, written by Musk himself, contains no indication that it was temporary (Musk, 2008). The most likely explanation for this exception (Arino et al., 2016) is that he was Tesla’s controlling shareholder, which allowed him to act without any need to appease the board of directors or shareholders. Thus, it appears that unless a multi-CEO controls the second firm’s board, that board’s initial proposal is not to make a multi-CEO arrangement permanent. Therefore, Figure 3 shows both an indirect path that passes through interim status and a direct path.

However, once a multi-CEO is appointed ad interim at a second firm, he or she appears likely to obtain this position permanently, regardless of the immediate firm performance.[10] In the

[10] To gain deeper insights into the performance effects of—and particularly shareholder reactions to—multi-CEO appointments, we performed an event study for the listed firms in our sample. We analyzed abnormal returns of each

case of Jobs, Apple actually showed *positive firm performance*. Apple's stock price roughly quadrupled between Jobs's interim and permanent appointments. As we noted above, external perceptions of Jobs's personal performance at Apple were also favorable. Meanwhile, Pixar also gained about 60% in firm value during this time. When he was eventually made permanent CEO of Apple, Jobs stated, "I think after two and a half years we've been able to prove to our shareholders at Pixar and our shareholders at Apple that maybe we can pull this dual-CEO thing off" (Myslewski, 2011). Interestingly, both firms experienced a dip in stock performance in the first year of multi-CEO permanence, which was significantly offset in subsequent years.

Renault's stock performance was strong both before and after Carlos Ghosn became its CEO. By contrast, his first firm, Nissan, showed a sideways trend in its stock performance both before and after Ghosn took on his multi-CEO leadership role at Renault and Nissan. When Nissan experienced a setback in performance in 2007, the media did not hesitate to attribute it to his new dual role: "Ghosn was overstretched, many argued, trying to run two companies based on opposite sides of the world" (Taylor, 2007). According to Taylor (2007), he responded to these critiques by emphasizing trust and his unique leadership abilities: "But at the end of the day it is a question of trust: Can you do the job or not for your company? Ghosn leaves no doubt what he thinks the answer is."

Dorsey, by contrast, oversaw much poorer firm performance. Although he was welcomed by individual investors and industry observers, Twitter's stock price fell by more than 20% between his interim and permanent appointments, and it continued to fall through mid-2016. Sources suggest that major customers were reluctant to commit to Twitter while the firm's CEO and,

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stock relative to the market (NASDAQ Composite) on the day of the (interim) multi-CEO appointment as well as 10 days before and after the event. We found no pattern of significant results and thus no discernible short-term reaction of the capital markets to these appointments. These results are in line with the notion that the legitimacy management efforts made prior to the appointments might in fact have been effective.

therefore, its strategy were only temporary. Overall, investors were eager to see the *uncertainty in the situation resolved*. After Dorsey had been interim CEO for three months, one securities analyst wrote, “shareholders just want to see this move along here. Investors have come to terms with a C.E.O. of Twitter that is also a C.E.O. of someplace else” (Isaac & Goel, 2015).

In three of our cases, the interim phase offered a way to legitimize the multi-CEO arrangement by demonstrating that it ‘worked,’ peculiar though it was, and did not harm the firm’s performance. The mere existence of the arrangement also made it seem part of reality, giving it a status of social facticity that strengthened its cognitive legitimacy (Suchman, 1995). Dorsey seems to have been an exception. His personal achievements may have enhanced his relational legitimacy, compensating for weak performance and thus doubts about pragmatic legitimacy.

To conclude, our data shows that multi-CEO appointments are hampered by a dual deficit of pragmatic and cognitive legitimacy. This lack of legitimacy was compensated by the personal and relational legitimacy of the CEO in question, and we found that across the four cases the actors involved used different legitimacy management strategies to strengthen pragmatic and cognitive legitimacy. However, in all cases the multi-CEO arrangement required continuous legitimacy management, a point we turn to next.

Ongoing Management of the Multi-CEO Arrangement: Maintaining Legitimacy

The second overarching topic relates to the ongoing management and legitimation of a multi-CEO arrangement. While our focal multi-CEO arrangements gradually gained legitimacy and were increasingly accepted, they were far from fully legitimized and continued to be scrutinized by critical audiences. The CEOs and other actors sought to consolidate legitimacy with the goal of overcoming opposition and eventually achieving taken-for-grantedness (Suchman, 1995).

Excessive workload. For multi-CEOs, the potentially excessive workload of two CEO positions is a problem. For one, it may simply be exhausting for the CEO. For another, and more important in the context of legitimacy, is the fact that observers may doubt the possibility of performing well in a multi-CEO arrangement, thus questioning its pragmatic legitimacy. Even regular CEOs face long working hours and often work on weekends because they struggle to fit all their responsibilities into a regular working day or week (Porter & Nohria, 2018a). Tengblad (2002) found that the average CEO workday is 12.5 hours long, making it mathematically (not to mention physiologically) impossible for multi-CEOs to fit twice that workload into a day's 24 hours.

The multi-CEOs in our sample reportedly worked up to 126 hours per week (Alderman, 2005; Ireland, 2017; Isaacson, 2011; E. Johnson, 2018). Despite *acknowledging the high workload* and responsibilities associated with occupying two CEO positions (and thus showing an understanding of the skeptics' hardly deniable concerns), the multi-CEOs tended to *claim that it was possible to fulfill both responsibilities* successfully for the benefit of the firm and its stakeholders, thus foregrounding pragmatic legitimacy (Suchman, 1995). Musk, for instance, stated that his concern was not about whether he could devote enough time to his firms: "I think the time allocated to the businesses and the kids is going fine. I would like to allocate more time to dating, though" (Vance, 2016). Jobs proclaimed in January 2000, "I get to come to work every day and work with the most talented people on the planet at Apple and at Pixar, and it's the best job in the world" (Myslewski, 2011). Dorsey gave stakeholders the same assurances, explaining, "The only way to do this is to be very disciplined and very practiced […] It's been good"

(Forbes, 2011) because “I can split my time and be present at both companies every single day. It’s not something I stress out about” (Isaac, 2016). Earlier, when he was named interim CEO of Twitter, Dorsey pointed to his teams to make the case that he would be successful as a multi-CEO: “The only reason I can do this is because of the strength of the leadership team and the broader teams at both companies” (Twitter, Inc., 2015b). Similarly, Ghosn *highlighted his team* when he made the argument: “Look, first, I wanna assure you, it’s possible […] a lot of pragmatism, some basic rules, professional people around you and, at the end of the day, it’s possible” (Roth, 2014). In sum, the studied multi-CEOs all publicly emphasized the possibility of successfully leading multiple firms.

To manage all their responsibilities, the four multi-CEOs often enlisted the support of a top management team member to take on operational responsibilities as *COO or in a similar role*. Dorsey, for example, appointed a COO at Twitter when he became permanent CEO in 2015 (Twitter, Inc., 2015a) and had his chief financial officer (CFO) transition to this role in 2018 (Levy, 2018). Similarly, he had a COO at Square from 2010 (Swisher, 2013). When this COO, who was once described as “almost […] a Square CEO” (Rao, 2015a), had to resign in 2013 due to an allegation of sexual misconduct, the then-CFO took on most of the responsibilities and became acting COO (David, 2018).

At Apple, Jobs delegated many of his day-to-day operational responsibilities to now-CEO Tim Cook, who had joined Apple in March 1998 as SVP of worldwide operations (Jones, 2017). Cook became Apple’s COO in 2005 (Bloomberg, 2019b). Jobs’s solution for Pixar, where he spent much less of his time, was to leave other executives in charge:

> For day to day operations, since 1995, Pixar has established an Office of the President which is comprised of Mr. Jobs as Chief Executive Officer, Edwin E. Catmull as

> Executive Vice President and Chief Technical Officer and Lawrence B. Levy, Executive Vice President and Chief Financial Officer.[11]

Although Nissan had a COO from at least 2004 (The Car Connection, 2005; Muller, 2006; Nissan Motor Co., 2005), Ghosn began to rely on COOs more heavily after the onset of the financial crisis, in particular by adding one for Renault. He explained in an interview,

> When the crisis started, I was realistic enough to say "Okay, you can't manage completely being the CEO, the COO, and the Chairman of both companies at the same time," so I've given up the COO responsibility by nominating one COO at Nissan and one COO at Renault. Shiga San is Chief Operating Officer based in Tokyo, Pélata, Patrick Pélata, is COO based in Paris. […] So, I'm keeping CEO role and Chairman role of both company [sic] and delegating to the COOs. (Stanford Graduate School of Business, 2010)

In fact, Pélata explained that this had been Ghosn's plan all along and that Ghosn had "said several times he had that in mind. He had said it before leaving Nissan full time that there would be one COO at Renault, as there was one at Nissan" (Renault SA, 2008).

Finally, Musk, who spent much less time at SpaceX than at Tesla, made Gwynne Shotwell, one of the first employees at SpaceX in 2002, the firm's COO (Wattles, 2019). While Musk worked with a COO at SpaceX, there was no COO at Tesla, even though several analysts and investors called for him to appoint one (Rascouet, 2018). One analyst, for instance, suggested hiring "at a minimum a COO with high volume automative [sic] experience" if Musk was to remain CEO (Gibson, 2018). Former General Motors executive Bob Lutz chimed in, arguing that "Elon Musk would probably do well to elevate himself to the role of supreme leader, visionary, and soul of the company, and hire one or two really solid auto professionals who know how to run the business" (Davies, 2017). Similarly, the press suggested that Musk needed "a Tim Cook clone" (Jones, 2017), referring to Jobs's COO at Apple. In this view, multi-CEOs seem to be under public pressure to use a COO, particularly for operations work. From a legitimacy

[11] Additionally, Jobs recruited a VP of production to keep "day-to-day trains running on time" (Krantz, 1999a).

perspective, the use of a COO signals conformity with institutional expectations and may thus help alleviate performance concerns and protect against a decline in pragmatic legitimacy.

Physical-presence expectations. CEOs may be expected to be physically present at their firm and spend a large part of their day there (Tengblad, 2002). For multi-CEOs, this is another legitimacy challenge that they may want to actively manage. Specifically, the multi-CEOs studied found different ways to be physically present at their firms' locations and to attend key events. Dorsey found perhaps the most elegant solution, having the Twitter and Square *headquarters colocated* in San Francisco. In fact, the two buildings were only a block apart (Swartz, 2018). As a result, he could walk between them.

Jobs, with his firms located on opposite sides of the San Francisco Bay; Musk, with his companies' headquarters located in the Bay Area and near Los Angeles; and Ghosn, with corporate headquarters in Paris and Tokyo, were reported to *travel regularly between company locations* (Harwell, 2019; Ignatius, 2016). Jobs had a helipad at both Apple's and Pixar's headquarters (Gurnon, 1997; Pimentel, 1997; Young & Simon, 2006), and Musk and Ghosn relied on private jets (Harwell, 2019; Muller, 2006). A Tesla spokesperson stated of Musk: "Until we can teleport, there's unfortunately no alternative that would allow him to do his job as effectively" (Harwell, 2019). Hence, it appears that a multi-CEO manages the demands of physical presence either by colocating firm headquarters or by frequent travel between them.

Clearly, the geographic distances between each CEO's headquarters are very different. Whereas Dorsey's firms were a two-minute walk from each other (Feloni, 2015), Jobs's firms were within an hour's drive, or a half-hour helicopter flight. Musk's firms were about an hour's flight away from each other (excluding travel to and from the airport), and Ghosn's headquarters had a 12-hour flight between them. This ordering in geographic distances is closely related to the length of contiguous *time blocks* that each CEO assigned to their firms. Dorsey reported spending his mornings at one firm and the afternoons at the other, starting with Twitter on Tuesdays and Thursdays, and with Square on the other days (McGirt, 2012). He commented that "I'm at both companies every single day, there's a Blue Bottle Coffee right in the middle" (CNBC, 2015) and thus evidently allocated blocks as short as half a day to each of his firms. Jobs, who focused on Apple, typically spent Monday through Thursday at that company and worked at Pixar on Fridays (D'Onfro, 2015), meaning he allocated at least a full day to each firm. Similarly, Musk described his travel schedule as follows:

> The way I generally do it is I'll be working at SpaceX on Monday and then Monday night fly to Bay Area, spend Tuesday and Wednesday at the Bay Area […] at Tesla, and then fly back on Wednesday night, spend Thursday and Friday at SpaceX. In the last several months then I would fly back [to the Bay Area] on a Saturday and either spend Saturday and Sunday at Tesla or spend Saturday at Tesla and Sunday at SpaceX. (Computer History Museum, 2013)

In fact, Musk's private jet flight records for 2018 show more than 250 flights, most of which indicate that he traveled very frequently between SpaceX's headquarters near Los Angeles, the Tesla offices in the Bay Area, and Tesla's battery factory in Nevada. Specifically, 75 flights in that year ended at the airport closest to Tesla's headquarters (Harwell, 2019). Ghosn's strategy was to spend entire weeks with his teams at their respective firms:

> One week a month all of the key Nissan people are with me in Tokyo. We compress everything into that week and make most of the big decisions. And then our top managers are free the rest of the month to be out with their teams. I do the same thing with the Renault team for one week a month in Paris. (Ignatius, 2016)

From these observations, it seems reasonable to infer that the granularity of the contiguous blocks of time allocated to firms by a multi-CEO is determined by the geographic distance between headquarters, with greater distances leading to larger blocks. This seems intuitive and may strengthen the pragmatic legitimacy of the multi-CEO arrangement by reducing concerns about the feasibility of a multi-CEO's schedule.

Commitment and compensation. The CEO is, among other things, the figurehead of a firm (Mintzberg, 1975), and so stakeholders may therefore question whether a multi-CEO can be fully committed to and represent more than one firm. Both Dorsey and Jobs, our two CEOs who initially became multi-CEOs only ad interim, had previously *publicly committed* to their first firms. When he became Twitter's chairman in 2011, Dorsey immediately tweeted that he had no intention of leaving Square: "Today I'm thrilled to get back to work at @Twitter leading product as Executive Chairman. And yes: leading @Square forevermore as CEO" (Dorsey, 2011). Similarly, when Jobs returned to Apple as an advisor in 1997, he assured Pixar employees that "I have no plans to leave Pixar. You are stuck with me" (Wingfield, 1997).[12] Dorsey's and Jobs's public and emotionally framed commitments to their existing CEO positions made it difficult for them to back down and give up their first CEO positions in favor of the second ones. Thus, it appears that these commitments provided them with bargaining power to retain their first CEO positions after assuming their second CEO roles. Importantly, the CEOs also later emphasized their commitment to both firms, with Jobs, for instance, stating in an interview that "there's not a day that goes by that I don't do stuff for Pixar […] And there's not a day […] that I don't do stuff for Apple" (Krantz, 1999b). Similarly, Dorsey explained that he worked for both firms every day:

> On Monday, at both companies, I focus on management and running the company… Tuesday is focused on product. Wednesday is focused on marketing and communications and growth. Thursday is focused on developers and partnerships. Friday is focused on the company and the culture and recruiting. (Kruse, 2015)

Media reports corroborated this, suggesting that even "during Square's IPO roadshow, he would call Twitter from his hotel room in between meetings or at night" (Koh & Bensinger, 2015).

[12] In fact, Jobs rejected an earlier offer of the Apple board to become Apple CEO in order to be able to remain Pixar CEO (CNET, 1997; Heilemann, 1997).

In all four cases, the multi-CEOs were compensated in remarkable ways. Dorsey received no compensation for his CEO position when it was initially announced (Twitter, Inc., 2015a). In fact, he declined all offers of compensation (including equity) from 2015 to 2017 (Twitter, Inc., 2019), and only accepted a compensation of $1.40, a nod to Twitter's original 140-character limit, in 2018 (Twitter, Inc., 2019). Dorsey's compensation at Square was only $3,750 in 2014 (Square, Inc., 2015) and $2.75 in 2017, a play on the 2.75% processing fee that Square charged for transactions (Square, Inc., 2018). However, because of his substantial stock holdings, he stood to benefit from any potential increase in the company's value.

Between 1997 and 2005, Jobs's salary at Pixar fluctuated between $0 and $53 (Pixar Animation Studios, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005). Similarly, he was paid a salary of $1 at Apple when he became permanent CEO (Apple Computer, Inc., 2000b). Of course, he was the majority owner of Pixar throughout his entire multi-CEO tenure, holding between 72.9% (at the time of the IPO) and 50.61% (at the time of the sale to Disney) of its shares (Pixar Animation Studios, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005). He also became Apple's second-largest shareholder when the company granted him 15,060,000 stock options upon his appointment (Apple Computer, Inc., 2000a).[13]

Musk's salary at SpaceX is unknown, but his compensation at Tesla in our focal period was almost entirely variable. Technically, his fixed salary when the company went public was the California minimum salary for employees in positions exempt from overtime rules of $33,280 per year (Tesla Motors, Inc., 2010b, 2011), but he consistently declined all but $1 of this (Sorkin, 2018; Tesla Motors, Inc., 2011). However, he was compensated with stock options (Tesla Motors, Inc., 2011) and entered into a 10-year performance-award plan with "a 100% at-risk

[13] Later, he was granted more stock options—for example, in 2000 when the board voted to award him options to buy 10 million additional shares, on top of a Gulfstream V airplane (Apple Computer, Inc., 2000a).

performance award" (Tesla Motors, Inc., 2018). Under this, his stock options in 2018 alone were potentially worth more than $2 billion (Tesla Motors, Inc., 2019).[14]

Although Ghosn's compensation in cash and stock was in line with that of other global automotive CEOs (Nussbaum, 2018), he made unfavorable headlines in Japan when new disclosure rules outed him as the country's top-paid CEO in 2010 (Clenfield & Hagiwara, 2018). Similarly, his 2017 compensation from Renault was only approved over the objections of Renault's largest shareholder, the French government (Nussbaum, 2018). These reactions can likely be put down to the fact that both Japan and France have strong norms regarding executive pay (Ferrarini, 2005; Olcott, 2009). Recent reports have also revealed Ghosn received various unusual perks, such as Nissan's payment of his children's college tuition fees. However, in line with Japanese law, these were not disclosed (Nussbaum & Matlack, 2019) and thus clearly not intended to be public knowledge. Further details of his compensation agreements are the subject of legal proceedings (Nussbaum & Matlack, 2019; Tajitsu, 2019). When asked in 2006 about whether he received two separate compensation packages for his different CEO roles, Ghosn explained why he did not simply ask for a single larger package from Renault or from the alliance:

> Imagine a situation where the shareholders say, "My CEO doesn't get compensation from my company, so maybe he's not working as hard for my company as he is for the other company." So obviously, it's natural and normal when you keep the two companies separate and autonomous that you're going to get compensation from both

[14] Notably, according to a Tesla spokesperson, the value of this compensation was "directly tied to the long-term success of Tesla and its shareholders, and none of the equity from his 2018 performance package has vested" (Eavis, 2019). Musk claimed in 2019 that his actual compensation for the prior year was "net negative" since he had personally paid for some company-related expenses (Cheok, 2019). It is also worth noting that, although many large shareholders approved of the plan, a major proxy advisor firm advised shareholders to vote against the compensation arrangement, arguing that "Musk's financial interests are already strongly aligned with Tesla; it is questionable whether an additional $2.6 billion grant is necessary or appropriate to further align his interests when he already owns a 22 percent stake in the company" (Bhattacharjee, 2018). Moreover, the contract contained a loophole potentially allowing Musk to temporarily leave Tesla and focus on other firms (Palepu & Mehta, 2018).

> companies and each one is following the rules and culture of that particular company. (Muller, 2006)

Irrespective of the ultimate total compensation, it is clear that the intentionally disclosed portions of all four *compensation arrangements are highly symbolic*. They are meant to reassure the majority of non-CEO shareholders that the CEO is committed to both companies and that the CEO's interests are aligned with theirs, without precluding large financial gains for the CEO in the event of positive performance.

Direct conflicts of interest. In addition to indirect conflicts caused by workload and compensation issues, multi-CEOs face a legitimacy challenge in the form of the potential that leading two large firms has for creating direct conflicts of interest. However, for the most part the pairs of firms run by the multi-CEOs in our study were *not in competition* with each other, meaning much of the scope for direct conflicts of interest was avoided. Tesla and SpaceX offer transportation solutions, but these are hardly substitutes for one another, and Tesla primarily produces its goods for consumers, whereas SpaceX's clients are businesses and the government. Apple's and Pixar's products and services are distinct from one another.

Ghosn's companies, Renault and Nissan, both produce cars, but the firms did not compete during his tenures, other than in certain market segments in Europe. In emerging markets, for instance, Nissan was largely active in China, while Renault focused on Brazil, Russia, and India (Leslie & Burgelman, 2008). According to Ghosn, "the cars of Renault are very different from the Nissan cars, and we don't have any significant cannibalization between the brands" (Renault-Nissan-Mitsubishi, 2017). Moreover, Ghosn was a staunch proponent of a "win-win" principle, meaning that he had *decision rules* that did not allow decisions resulting in a win for one company and a loss for the other. He claimed that he upheld this rule even when the win was large and the loss was small so as to prevent lingering antipathy between the two firms, because "you always remember the bad news and you forget about the good news" (Leslie & Burgelman, 2008: 22). He explained that "From time to time you may miss opportunities, but this is the price to pay for a balanced relationship" (Leslie & Burgelman, 2008: 22). Although Twitter and Square mostly offer products and services that are unrelated to one another, Dorsey was challenged by potential conflicts of interest between his firms when Twitter implemented payment solutions that had similar functionalities to those offered by Square. His solution was to publicly *recuse himself from decisions* involving both companies (Abutaleb, 2015).

In summary, the legitimacy challenges faced by the multi-CEOs at the time of their appointment, as well as the strategies deployed to manage these, were different from the challenges and strategies that came into play during their tenures. The initial emphasis on inevitability and the candidate's personal and relational legitimacy shifted towards more mundane topics such as the day-to-day work, and the strategic aim became to highlight the feasibility and long-term viability of the multi-CEO arrangement (see Figure 3). The implementation of the measures mentioned above, such as frequent travel, decision rules, or the use of a COO, helped the multi-CEOs to enhance public comprehensibility and thus to protect past accomplishments (Suchman, 1995). However, the observed ongoing media coverage never showed a complete "absence of questions about or challenges" (Tost, 2011: 692) to the multi-CEO arrangements, and our multi-CEOs continuously engaged in legitimacy management. This suggests that multi-CEO arrangements, at least at larger firms, are unlikely to achieve complete taken-for-grantedness.

THEORETICAL IMPLICATIONS

This paper combines the literature on CEO appointments (Mooney et al., 2017; Sebora & Kesner, 1996) and specific CEO arrangements (e.g., Krause et al., 2014) with research on legitimacy, a central concept in organization and management theory (Deephouse et al., 2017; Suddaby et al., 2017). By bringing both literatures together, we develop a process perspective on the legitimation of multi-CEO arrangements. Specifically, we show that the lack of pragmatic and cognitive legitimacy of multi-CEO arrangements can be compensated by the personal and relational legitimacy of the CEO, which create a "dispositional spillover" (Suchman, 1995: 588). In addition, the lack of cognitive legitimacy may be reduced by construing the selection of a leader unwilling to give up an existing CEO position as necessary and ultimately inevitable (Bitektine & Haack, 2015; Suddaby & Greenwood, 2005). Finally, the interim appointment of a multi-CEO may demonstrate the viability of the arrangement and its potential to have beneficial consequences for focal stakeholders, with this demonstration contributing to the acquisition of pragmatic legitimacy (Suchman, 1995).

Our findings highlight that the active and ongoing management of legitimacy plays a crucial role during and after the whole appointment process and in achieving stability and permanence for the multi-CEO arrangement, reflecting the conceptualization of legitimacy as a process of social construction (C. Johnson et al., 2006; Suddaby et al., 2017). Although our findings may superficially paint the picture of the "'hyper-muscular' entrepreneur […], who single-handedly legitimates new practices" (Suddaby et al., 2017: 462) and possibly suggest that "entrepreneurs skillfully interpret and exploit contradictions […] to further their self-interest" (Suddaby & Greenwood, 2005: 36), our analysis revealed the involvement of multiple actors such as board members or investors in distributed efforts (C. Johnson et al., 2006) that contributed to legitimizing the multi-CEO arrangement. This analysis responds to calls to examine legitimacy as a multiagent phenomenon (Suddaby et al., 2017), and it contributes particularly to understanding how personal and relational legitimacy are rooted in specific individuals, which has received little attention to date but may be a starting point for studying other CEO-related phenomena.

Because our data structure and process model span a wide range of insights, we will discuss three particularly important topics in more detail below.

Control and Prior Involvement as Antecedents

Contributing to the literature on CEO appointments (Berns & Klarner, 2017) and CEO power and legitimacy (Krause, Filatotchev, & Bruton, 2015; Krause et al., 2014), we show that multi-CEO arrangements tend to emerge in a sequential manner and under special circumstances. In particular, they appear to require the executive to have control of and/or prior involvement in one or both of the companies in question. While direct ownership by the executive is not required (as is evident in the case of Ghosn), all focal executives had direct or indirect control through voting power, enabling them to co-opt board members (Coles et al., 2014) or to threaten to at least replace the board of their first firm. This seems to be a necessary condition for the emergence of multi-CEO arrangements, which may explain their relative rarity and the high share of founder-CEOs among them (Fahlenbrach, 2009). Control through ownership also helps to explain why a multi-CEO arrangement is not always initially temporary but may be permanent from the outset. Moreover, while multi-CEOs control the firm in which they hold their first CEO position, they reduce their own discretion by making public commitments to that first position (Ghemawat, 1991), which provides them with leverage to retain it when taking on the second CEO role. Resonating with the idea that “legitimacy building is generally a proactive enterprise, because managers have advance knowledge of their plans and of the need for legitimation” (Suchman, 1995: 587), these observations raise the intriguing question of whether the executives took certain steps intentionally because of their advance knowledge for future legitimation needs.

Legitimacy Management Strategies

The existing literature describes multiple strategies for responding to normative pressures and gaining or maintaining legitimacy (Bitektine & Haack, 2015; C. Oliver, 1991; Scherer et al., 2013; Siraz et al., 2023; Suchman, 1995). While previous research has discussed the possibility that different dimensions of legitimacy coevolve and may even come into conflict (Haack & Rasche, 2021; Suchman, 1995), and focused on the temporal and causal relationships between different forms of legitimacy (Golant & Sillince, 2007; Greenwood et al., 2002; Navis & Glynn, 2010), we lack empirical works that systematically analyze compensatory effects across legitimacy dimensions. We make an important contribution to existing discussions of legitimacy management by empirically demonstrating that a lack of legitimacy on one dimension can be balanced by actively managing legitimacy on another dimension. In doing so, we complement the conceptual framework of Gruban and Feix (2022), who theorize that a loss of moral legitimacy can be compensated by positive evaluations on other legitimacy dimensions. In our study, the compensation effect involved multiple legitimacy objects (the multi-CEO himself, as well as the multi-CEO arrangement, the legitimacy of which was enhanced by association with a highly legitimate CEO). By illustrating that interdependence between legitimacy objects can be strategically exploited, this finding contributes to the literature on the role of associations and analogies in the legitimation of ventures (Fisher et al., 2017; Überbacher, 2014) and novel organizational forms and practices (Etzion & Ferraro, 2010; Haack et al., 2014).

We also show that discursive and nondiscursive means alike can address a lack of legitimacy, complementing the literature's relative emphasis on purely verbal strategies (Vaara et al., 2024). For example, boards chose to appoint multi-CEOs ad interim, even though interim CEOs are associated with low performance (Ballinger & Marcel, 2010). While some other typical factors of interim appointments may also have been present (Mooney et al., 2017), it appears likely that boards made the interim appointments and publicly performed full CEO searches at least in part to demonstrate to their constituents that they were taking the CEO search seriously and that the multi-CEO candidate was not a shoo-in. In this sense, the appointment processes involved "anticipatory impression management" (Elsbach et al., 1998) and the deliberate use of an act of "institutional conformity" (i.e., the use of socially accepted procedures) to achieve legitimacy (Elsbach & Sutton, 1992; C. Oliver, 1991).

Similarly, we observed patterns of what previous scholarship has called "theorization"—that is, an actor's publicly problematizing the situation while offering a solution with the goal of establishing new legitimating beliefs (Bitektine & Haack, 2015; Suddaby et al., 2017). Multi-CEOs' declarations that a multi-CEO arrangement is generally undesirable but unavoidable in their specific situation may also be directed at managing beliefs with the goal of legitimizing a new, formerly socially unaccepted practice through construing a perception of inevitability (Suddaby & Greenwood, 2005). Specifically, acknowledging the undesirability of a multi-CEO arrangement may convince stakeholders that the CEO and the firm understand their concerns. A subsequent explanation of why there is no alternative to the arrangement may convey that it is the lesser of two evils or, if the CEO's claims of no adverse effects on firm performance are credible, not a concern at all. By highlighting this, we add to research showing that, through active legitimacy management, even highly sophisticated professional audiences such as investors may ultimately "approve of behaviors that flagrantly violate social norms" (Schoon, 2022: 479).

Finally, the symbolic compensation packages and explications of decision rules we observed also appear to have been designed to ensure the multi-CEO arrangements received favorable external perception. Not taking any compensation may appease shareholders who fear that the multi-CEO cannot commit the same amount of time to either company as a regular CEO could, and accepting only stock-based compensation suggests an alignment of interests between CEO and shareholders (Nyberg et al., 2010). Likewise, clear decision rules set out by the multi-CEOs aimed to alleviate stakeholder concerns about potential conflicts of interest.

Day-to-Day Pressures in Multi-CEO Executive Work

We contribute an 'extreme' perspective to research on the nature of executive work (e.g., Hambrick et al., 2005) and document how multi-CEOs deal with the unique pressures of leading multiple firms simultaneously. We do so by showing not only how executives acquire the initial legitimacy needed to become (interim) multi-CEOs but also how they maintain their legitimacy as permanent multi-CEOs over time through purposeful and ongoing symbolic acts, language use, and negotiation (Suddaby et al., 2017; Vaara et al., 2024). Notably, their focus shifted somewhat over time to explaining how they actually manage the workload and job demands of both CEO positions. This shift to day-to-day topics promoted cognitive legitimacy by enhancing the comprehensibility and plausibility of their actions, and it allowed the multi-CEO arrangement to evolve from a transitory dynamic to one that enjoyed ongoing institutionalized support (Suchman, 1995). An important element in this regard was the acknowledgment of high workloads and the otherwise slightly uncommon use of COOs to manage job demands (Hambrick & Cannella, 2004; Hambrick et al., 2005).

Finally, our finding that the multi-CEOs arranged their day-to-day work in a way that aimed to help them not only to normalize their unusual arrangement (Suchman, 1995) but also to cope with the unique job demands offers an insight into the expectations that some CEOs feel compelled to meet. Our findings on colocation of headquarters and CEO travel suggest that multi-CEOs feel the need to attend and lead face-to-face meetings and to assume the role of figurehead for both firms by being physically present (Mintzberg, 1975). Although CEOs, by definition, largely work through others, the CEOs in our cases appear to agree that physical presence is "the best way for CEOs to exercise influence" (Porter & Nohria, 2018a: 45). In addition, they may have used their presence to communicate priorities, because how "a CEO spends face-to-face time is viewed as a signal of what or who is important" (Porter & Nohria, 2018a: 45). Therefore, our analysis of these 'extreme' cases also contributes to the more general literature on top executives' work (Mintzberg, 1975; Porter & Nohria, 2018a, 2018b).

PRACTICAL IMPLICATIONS

Our research has implications for practice. Contrary to what most people (and academics) probably intuit, it is possible to become and remain CEO of more than one firm for an extended period of time. While founder-CEOs appear particularly well positioned to enter into such arrangements, multi-CEOs can occur in other contexts as well. The case of Jobs at Apple highlights that boards of directors are not necessarily making a mistake when they select a former founder as their CEO, even if he or she has taken on another CEO position and intends to keep it. Such individuals' intimate knowledge of the firms they founded and their credibility there may outweigh the disadvantages of potential distractions from multiple CEO positions. Still, directors should be aware that if they let a founder-CEO go, the executive may not return without some baggage if the company wants to rehire him or her later.

The cases we examined also suggest several possible strategies for would-be multi-CEOs. Such executives are likely to want to begin by establishing a foothold in a firm (in the form of ownership or a track record) before becoming a CEO elsewhere. If the two companies in question are not in direct competition with each other and if the CEO is publicly committed to his or her first CEO position, there may be greater scope for a future multi-CEO appointment. Accepting a multi-CEO position on an ad interim basis appears to be a viable route to a permanent appointment.

Similarly, our research provides boards that want to appoint a multi-CEO with recommendations that may forestall the lack of legitimacy that such appointments generally have. First, initially proposing a nonmulti-CEO arrangement and then implementing only a temporary multi-CEO arrangement (while conducting and communicating a proper CEO search) may help alleviate stakeholder pushback on the path to a permanent multi-CEO arrangement. Symbolic compensation can also appease shareholders. CEOs can aid in this impression management by communicating the inevitability and feasibility of a multi-CEO appointment, as well as by hiring COOs.

LIMITATIONS AND FUTURE RESEARCH

As with any research, our study has several limitations that provide opportunities for future research. First, qualitative research, by its very nature, develops rather than tests theoretical explanations. Thus, we encourage future researchers to test our discovery and model. We have proposed that the observed actions of the multi-CEOs studied are best interpreted as active legitimacy management, but we explicitly acknowledge that we cannot prove that this is the only interpretation of or the real intention behind the actions observed. Some actions may have multiple motivations, and some may function as legitimacy management strategies without being intended as such.

In addition, our research setting may limit the generalizability of our findings. We deliberately considered four nonrandomly selected cases. Most of them involve US technology firms, and they largely cover “celebrity CEOs” (Hayward et al., 2004) for reasons of data availability. Replication of this work in other contexts, such as small and medium firms, other industries, or even other countries (Crossland & Hambrick, 2011), may prove insightful. Given that legitimacy is formed in a “socially constructed system of norms, values, beliefs, and definitions” (Suchman, 1995: 574), some cultural contexts may be more prone to accepting multi-CEOs than others are (Crossland & Hambrick, 2007).

Although the prior literature demonstrates that rigorous research can be conducted using only secondary data (e.g., Grodal, 2018), and although interviews with the four multi-CEOs often focused precisely on our research questions, our data is potentially limited in scope and accuracy. First, we could not directly observe the multi-CEOs’ actual day-to-day activities. Future research may therefore gain direct access to the multi-CEOs themselves for interviews or even to shadow them for an extended period. Second, some events were described in different sources in slightly different ways. In such cases, we gave more weight to particularly reputable publications, such as well-researched biographies and major newspapers. This was especially the case when we handled reports that relied on unnamed sources. (The *New York Times*, for example, has an explicit policy of verifying accounts from anonymous sources by finding a second source.) Third, some data might not be entirely accurate, especially in the case of sensationalist stories. In such cases, we sought multiple sources for critical pieces of information and, whenever possible, relied on official company documents, particularly reputable news outlets, or interviews with the CEOs themselves. It is also worth noting that some key sources were even corroborated by their subjects. For instance, Musk himself has asserted that “Ashlee Vance’s biography is mostly correct” (Musk, 2017).

Our work creates future research avenues beyond the limitations. Perhaps the most obvious question for future research is that of multi-CEOs’ performance. Existing research sheds light on the performance implications of co-CEOs (that is, the 'inverse' of a multi-CEO; Krause, Priem, & Love, 2015; O'Toole et al., 2002) and of CEO duality (that is, cases in which the CEO is also the chairperson of the board; Krause et al., 2022; Krause et al., 2014). However, we can only speculate about the performance of multi-CEOs. On the one hand, the extensive job demands (Hambrick et al., 2005) may put multi-CEOs at risk of performing poorly. On the other hand, multi-CEOs tend to be executives who are deeply familiar with their firms, which is generally conducive to performance (Zajac, 1990). Further empirical research is clearly warranted.

Finally, our research could be complemented by additional studies on the antecedents of multi-CEO appointments—for example, on multi-CEOs' personality traits. Beyond cognitive traits such as cognitive complexity (Graf-Vlachy et al., 2019), studying characteristics related to executives' self-concepts—for instance, hubris (Hiller & Hambrick, 2005), narcissism (Junge et al., 2024), or Machiavellianism (Recendes et al., 2022)—could be particularly revealing. Specifically, our study does not make the assumption that multi-CEO appointments are a phenomenon resulting from a confluence of unplanned circumstances that the CEO and the board then actively manage. In fact, one might also conjecture that certain kinds of CEOs, such as the four we studied, might purposefully engineer situations in which they can present a multi-CEO setup as the only viable and legitimate solution. Further research in this regard, and on the link between legitimacy and executives' individual characteristics in general, thus appears promising.

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TABLE 1. Data Sources.

Source Type	**Jobs**	**Ghosn**	**Musk**	**Dorsey**	***Total***
Interviews in Press Article	9	14	5	6	*34*
Interviews on Video	10	7	17	8	*42*
Social Media Posts	-	-	7	9	*16*
Press Articles	95	45	41	148	*329*
Books	9	2	2	2	*15*
SEC Filings or Annual Reports	13	7	8	11	*39*
Other Firm Publications	25	5	32	10	*72*
Scientific Publications	2	5	1	-	*8*
Teaching Case Studies	39	27	21	6	*93*
Other Materials	13	3	3	11	*30*
Grand Total	**215**	**115**	**137**	**211**	***678***

Note: "Other firm publications" includes, for example, conference call transcripts, business plans, initial public offering prospectuses, and press releases. "Other materials" includes, for example, TV coverage, executive biographies from third party websites, investor blogs, and posts on Q&A websites. A list of all sources is available from the authors.

FIGURE 1. Timeline.

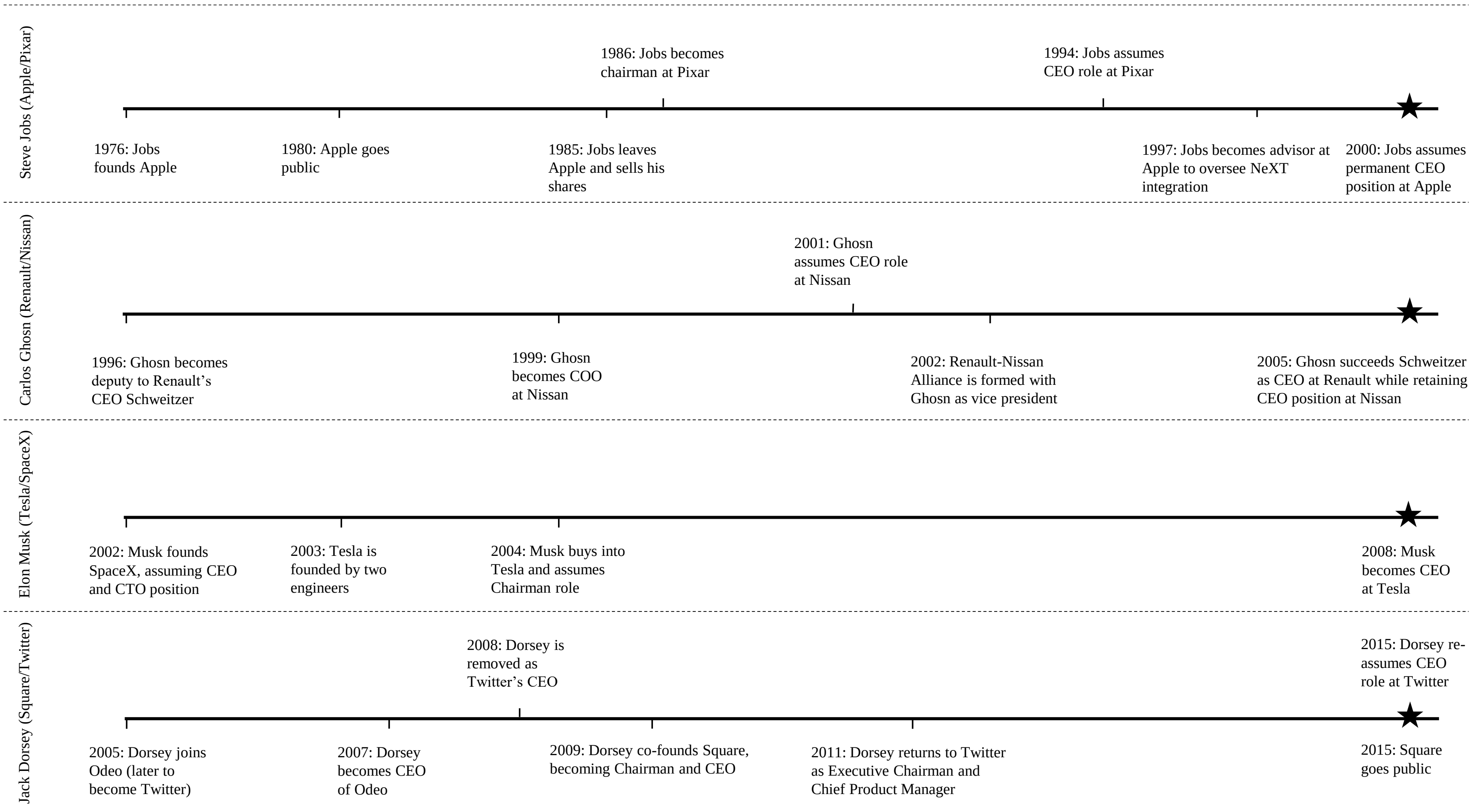

FIGURE 2. Data Structure.

Illustrative data	*First-order categories: Legitimacy sources and management strategies*	*Second-order themes: Legitimacy challenges*	*Overarching topics*
• [Figure 1 depicts the time gap of at least three years between the two CEO appointments for all four cases.] • "As a founder and inventor of the product, Jack has thought more about Twitter than anyone else." • "I'm as legitimate in Renault as I am in Nissan; not because of who I am, but because of the history."	• Time gap (sequence) between multi-CEO appointments • Control of or prior involvement in both firms (e.g., by being founder, C-level executive, or shareholder)	Timing and standing pre-requisites	**Multi-CEO candidate selection and setup: Gaining legitimacy**
• "I really didn't want to be CEO of two companies.[…] if anyone is thinking that's a good idea. It's a terrible idea." • "There's only one person who can rally the Apple troops, only one person who can straighten out the company." • "I went back to Apple and tried to hire a CEO, with the help of a recruiting agency, for almost four months. But they didn't produce the right people."	• Acknowledge undesirability of multi-CEO solution • Suggest inevitability of selecting candidate • Perform and publicly discuss formal CEO search process in interim cases	Candidate-selection process	
• "I think this was the most reasonable solution, not in absolute terms, but at least for the temporary period." • "I think after two and a half years we've been able to prove to our shareholders at Pixar and our shareholders at Apple that maybe we can pull this dual-CEO thing off." • "Shareholders just want to see this move along here. Investors have come to terms with a C.E.O. of Twitter that is also a C.E.O. of someplace else."	• Introduce multi-CEO only as interim CEO • Highlight positive performance • Wait until stakeholders compromise to resolve uncertainty	Permanence of multi-CEO arrangement	
• "[…] about 80 [hours per week] sustained, peaking above 100 at times. Pain level increases exponentially above 80." • "Look, first, I wanna assure you, it's possible […] a lot of pragmatism, some basic rules, professional people around you and, at the end of the day, it's possible." • "The only reason I can do this is because of the strength of the leadership team and the broader teams at both companies." • "I've given up the COO responsibility by nominating one COO at Nissan and one COO at Renault."	• Acknowledge high workload • Claim possibility of managing two companies • Highlight quality of teams at both firms • Use COO or similar roles	Excessive workload	**Ongoing management of the multi-CEO arrangement: Maintaining legitimacy**
• "I'm at both companies every single day, there's a Blue Bottle Coffee right in the middle." • "I'll be working at SpaceX on Monday and then Monday night fly to Bay Area, spend Tuesday and Wednesday at the Bay Area […] at Tesla, and then fly back on Wednesday night, spend Thursday and Friday at SpaceX." • "One week a month all of the key Nissan people are with me in Tokyo. […] I do the same thing with the Renault team for one week a month in Paris."	• Colocate both firms' headquarters • Travel between both firms' headquarters • Use time blocks according to distance of travel	Physical-presence expectations	
• "Today I'm thrilled to get back to work at @Twitter leading product as Executive Chairman. And yes: leading @Square forevermore as CEO." • "Elon will receive no guaranteed compensation of any kind […]. Instead, Elon's only compensation will be a 100% at-risk performance award"	• Publicly commit to first firm or both firms • Introduce symbolic compensation arrangement, mainly based on firm performance	Commitment and compensation	
• "The cars of Renault are very different from the Nissan cars, and we don't have any significant cannibalization between the brands." • "We have a rule that we can never make a decision to pursue a project in which one side wins and the other side loses. Never—even if that means that ultimately the project is completed at a slightly slower pace" • "[Dorsey] recuses himself whenever Square things come up at Twitter and vice versa."	• Highlight non-competition between both firms • Articulate decision rules for conflicts of interest • Recuse from decisions affecting both firms	Direct conflicts of interest	

FIGURE 3. A Legitimacy Process Model of Multi-CEO Appointment.