A RECONSIDERATION OF CORPORATE MONARCHY: EVALUATING THE LITERATURE AND LOGIC SURROUNDING CO-CEOs

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Abstract: Concepts of power in business management and workplace dynamics are slowly evolving out of their modern foundations into new territory. The increasing frequency of corporate co-CEO structures is one such instance, with an emerging consensus that this shared leadership model produces positive results. Dissenting voices on co-CEOs indicate a need for managers, executives, and entrepreneurs alike to re-assess the larger theoretical problems surrounding traditional ideas and models of leadership (i.e., solitary CEOs). In light of the social theory of Foucault (1979) and organizational framework of Clegg (2003), this article surveys the extant empirical literature on co-CEOs, discusses the logic of shared executive leadership, rhetorical and discursive biases against co-CEOs, and the curious lack of democracy at the workplace. It concludes that such power-sharing remains underrated for management strategies and productive success, and should therefore be encouraged.

Keywords: Co-CEO, shared leadership, plural governance, decentralization, power-sharing

INTRODUCTION

It is a general assumption of contemporary corporate management thinking that solitary chief executives are the tried and true model of senior-most leadership. Shared leadership and decentralized power are, at least at the highest level of executive management, deviations from the norm of solitary CEOs and habitually viewed with suspicion. Although the limited body of extant studies generally support the effectiveness of co-CEO structures, dissenting studies warn of woes if the traditional model of corporate management is abandoned, while popular rhetoric reinforces misleading stereotypes about decentralized power. This article unfolds these dynamics from both empirical and theoretical perspectives.

We first review the extant empirical literature on co-CEOs and evaluate the one current dissenting study (Krause et al., 2015), using it as a launchpad to discuss the deeper theoretical problems undergirding the debate over co-CEOs and shared leadership. In conversation with the organizational theory of Clegg (2003), the social theory of Foucault (1979, 1987), and other research on power-sharing, we (a) find that the effectiveness of co-CEOs is substantiated by the current (though limited) literature, (b) is theoretically coherent, and (c) suggest that the solitary CEO model suffers from substantial problems, largely rooted in inadequate concepts of power, and is shielded from necessary criticism by misleading rhetoric against co-CEOs models.

INTRODUCING THE ISSUES AND REVIEWING THE EMPIRICAL LITERATURE

Today's changing world of science, technology, and business is rapidly moving in the direction of decentralized organization (Zheng et al., 2010; Richardson et al., 2002; Drucker, 1993; Govindarajan, 1986; Schneider, 2019). From the internet as a whole, to social media and citizen journalism as a primary

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news source for millions, open access dissemination of information via a sea of digital publishing platforms, crowdfunding as a popular option for startups or projects which may not have access to traditional capital markets or financial services, the sharing economy which has completely overhauled traditional industries like transportation and lodging, distributed ledger technologies (e.g., blockchain) and bankless currencies which may eventually make things like contract disputes and fractional reserve banking obsolete, free and open source software (FOSS) development, alternative management structures like holacracy and alternative ownership structures like ESOPs (employee stock ownership plans; see Kelly and Howard, 2019; Rastakis, 2010; Rosen & Case, 2005), the rise of B corporations with a dual mandate to pursue social purpose in addition to profit, and the spread of philosophies like Conscious Capitalism, Woke-Capitalism, and firm functions such as corporate social responsibility (CSR), there is a massive movement away from the central-planning projects of the twentieth-century—often driven by a very limited group of interests—to the peer-to-peer and community-centric realities of the present (cf. Rifkin, 2013).

Yet when it comes to executive leadership, most of the corporate world (and nonprofit organization for that matter) remains noticeably committed to the monarchical model of CEOs. This is true on the micro-level regardless if the internal structure is "functional," "divisional," or "matrix," or whether the firm is part of a larger international network that appears decentralized on the macro-level. "Among the largest U.S. public companies by revenue, only two currently have a co-CEO structure, according to research firm Equilar" (Cutter, 2020). Consequently, while there may be better and worse structures within the firm and a global movement towards decentralization, there is no "democracy at the workplace" at large; the subordinated experiences of workers has not fundamentally changed since the dawn of industrial capitalism (Wolff, 2013). As Clegg (2003) observes, this disconnect is part of the larger distance between business management and organizational theory on the subject of power.

> Look in vain in the bibliographies of almost all the standard OT texts and you will find no awareness of a debate that dominated late twentieth-century social theory and social science. Looking at the standard Business Studies curriculum, it would seem that most organization and management theory seems to have effectively inoculated itself against being a broader part of the academy of social sciences. While power may have a central role to play in [some areas]…it rarely seems to feature much in the standard organizations curriculum. (Clegg, 2003, p. 537)

Or as Restakis (2010, emphasis original) more broadly asked, "How is it that a *free market* is run along authoritarian systems of command and control personified by tyrannical models of power in the individual firm?" While organizational theory textbooks have improved on this score in the last decade (as it will be shown below), the predominant attitudes about executive leadership remain in place.

The specific dynamics of power and organization need to be brought from the periphery to the center. Clegg (among others) try to do this, and this approach—the general approach of this article—may be adequately summarized as follows:

> At the core of management is the legitimation, extension, and normalization of dominant property rights, the practical disciplining of the everyday organizational life of members, and the farming of knowledge that can be ascribed a key role in extending, limiting, and otherwise shaping these rights. I call this the discourse of power/knowledge—a discourse that, in academic terms, functions as a surrogate for discussion of sovereignty. (Clegg, 2005, p. 536)

How this framework concretely alters the conversation about executive leadership will become apparent in this article, but it is important to immediately note that the aforementioned gap between business management and the preoccupation with power in recent social science is being closed in part by the contemporary debate over co-CEOs. What "makes the Co-CEO structure particularly interesting" (Dennis et al. 2009, p. 1) is that this type of relationship—at the highest level of executive leadership—is explicitly mutual rather than hierarchical. This model of shared power thus has the potential to draw together otherwise disconnected fields of research and re-orient the conversation on corporate power.

Our task, then, is to first look at the empirical studies on co-CEOs, evaluate the theoretical aspects of the discussion in light of the interpretive framework summarized above, and then examine collaborating evidence in support of power-sharing.

A Review of the Empirical Studies on Co-CEOs

The first major empirical study of co-CEOs is Dennis, Ramsey, and Turner's "Dual or Duel: Co-CEOs and Firm Performance" (2009).[3] The study looks at sixty-eight firms between 1993-2005 and proposes three different hypotheses for testing. The first hypothesis asks whether "there is a relation between the level of organizational task demands (firm size, level of diversification, acquisition activity and CEO as Board Chairman) and the incidence of a Co-CEO structure" (2009, p. 3). The second asks if there is a "relation between the level of industry dynamism (as measured by industry growth rate, growth volatility and technological intensity) and the incidence of a Co-CEO structure" (2009, p. 4). The third, which has five separate possible outcomes, examines "the stock price reaction at the announcement of a Co-CEO structure" (2009, p. 5).

The research yielded few significant results. One exception was that "When a firm announces it added a Co-CEO, its stock price reacts weakly positively" and "The stock prices of other firms in the industry decline significantly" (2009, p. 23). In any case, the authors claim that "we find very little evidence that Co-CEOs are related to *any* theories of management, such as task complexity, industry dynamism, and CEO characteristics" (2009, p. 2, emphasis ours) and, repeatedly, that the phenomenon of co-CEOs "remain an enigma" (2009, p. 2, 23). Shared leadership at the CEO level is novel.

Two years later, *The Financial Review* published a more focused study on co-CEOs (Arena, Ferris, Unlu, 2011). They assert that "existing empirical literature ignores CEO leadership models that involve the sharing executive power and how such arrangements affect the ability of a CEO to influence corporate behavior" (2011, p. 386). This study contrasts with Dennis, et al., since co-CEO leadership is not viewed as an anomaly without any rational explanation; co-CEOs exist for practical reasons: "in many circumstances…senior managers of complex organizations usually do not possess all the skills and competencies necessary for successful leadership" (2011, p. 387); "co-CEOship also allows for the simultaneous presence of senior leadership at locations that are separated by time and distance…" As will be suggested below, these are also some of the reasons typically offered in favor of multi-director (i.e., plural) board leadership.

The authors ask four major questions to a sample size of one-hundred and eleven firms, with observations ranging from 1998 to 2008. The first question "concerns the extent to which a co-CEO structure exists among U.S. public corporations" (2011, p. 387). The second looks at what "factors… might account for the presence of a co-CEO structure within a firm." The third relates to "co-CEO

[3] The literature is divided on whether the "co" in "co-CEO" should be capitalized or not. For simplicity, we've opted for the lower case except in quotations of others who prefer uppercase.

determinants and investigates the nature of a firm's governance structure when corporate executive leadership is shared" (2011, p. 387-88). This variable is sophisticated and contains many determining factors, such as the power of CEOs, number of independent board directors, institutional ownership of the firm, financial condition (e.g., firm debt levels), CEO vs. co-CEO compensation, etc. The fourth question directly assesses the leadership efficacy of co-CEOs. They found that the average length of co-CEO leadership is about 4.5 years (about the same as solitary CEOs), "suggesting that this arrangement is more stable than previously believed" (2011, p. 388). They also found that "co-CEOships are broadly distributed across industry types," and that co-CEOs "complement each other in terms of educational background or executive responsibilities." Mergers and acquisitions are (predictably) the biggest reason for the installation of co-CEOs. And when it came to corporate governance structure, they found that "the power of CEOs, the percentage of independent directors, institutional ownership, and the level of corporate debt are all inversely related to the probability of co-CEOship" (2011, p. 388).

On the basis of all of these results, they "conclude…that the mutual monitoring and advising provided by shared executive leadership might substitute for more traditional governance mechanisms" (2011, p. 389). That is, shared leadership establishes internal accountability in a way that a CEO overseen by a strong, even hands-on board may not. The study confirms that "there is a positive market reaction to the announcement of co-CEOs to lead a firm," perhaps because "the market capitalizes the anticipated reduction in agency costs associated with mutual monitoring" (2011, p. 410). Furthermore, "the presence of co-CEOs is associated with a higher market-to-book ratio (M/B)." The inverse correlation of co-CEOS to institutional ownership and high corporate debt load, both indicators of a firm likely operating heavily under the traditional Wall Street paradigm, is also noteworthy.

Following on the heels of Arena et al., Krause, Priem and Love published the article *"*Who's in Charge Here? Co-CEOs, Power Gaps, and Firm Performance" (2015). Their complaint with the study by Arena et al. is that it assumes a *formal* structure of shared power amounts to a *functional* structure of shared power. In other words, just because a firm exhibits co-CEOs does not mean that they *actually behave* like co-CEOs (2015, p. 2100); "co-CEO leadership structure is clearly a necessary, *but insufficient,* condition for shared command to occur" (2015, p. 2110, emphasis original). Their targeted study of seventy-one public firms traded from 2000-2010 therefore attempts "to identify the extent to which power is truly shared between co-CEOs and explain the effects of power differences between co-CEOs on firm performance" (2015, p. 2100).

The distinction between actual shared power and shared power-on-paper, initially explored by Finkelstein (1992), is significant. First of all, the researchers are drawing a considerable question mark above all earlier studies on co-CEOs because of this potentially false assumption. The assumption is centered on the "unity-of-command principle" versus "shared-command," which forge the two competing hypotheses of the study: H_1: a larger power gap between co-CEOs is negatively related to firm performance; H_2: a larger power gap between co-CEOs is positively related to firm performance. (The third hypothesis is "The power gap between co-CEOs exhibits a curvilinear relationship with firm performance, such that the relationship becomes muted as the power gap grows.") H_1 would (in theory) support shared-command, and H_2 unitary-of-command.

As in Finkelstein (1992), the power differential between otherwise "co-equal" co-CEOs is identified by examining co-CEO salary, tenure, stock ownership, and whether the co-CEO is the chair of the board. Greater salary, tenure, ownership, and being board chair (theoretically) indicate more power. The results showed "that power gaps between co-CEOs are positively associated with firm performance" (2015, p. 2100). That is, it is better that one of the two co-CEOs wields more power than another, thereby

suggesting "support for the unity-of-command principle over the shared command principle" (2015, p. 2108). They also show that this phenomenon "wanes as the power gaps become extremely large" (2015, p. 2100). These are potentially ominous findings for those who thought genuine shared executive leadership was a good idea. For "the co-CEO leadership structure, absent clear differences in power between the co-CEOs, could indeed turn a firm into a two-headed monster" (2015, p. 2109). Corporate monarchy reigns again.

Or does it? The most recent empirical study on co-CEOs, "Two Heads May Be More Responsible than One" (Hasija, Ellstrand, Worrell, & Dixon-Fowler, 2017) picks up were Arena et al. left off by continuing to ask whether co-CEOs in general are good or bad for a firm. But instead of looking at raw firm performance as in Finkelstein's model, the authors examined the effects of co-CEO leadership on corporate social performance (CSP), which is "a more comprehensive and integrated assessment" of corporate social responsibility (CSR) and/or irresponsibility (CSI) (Hasjia et al., 2017, p. 11). That is, does co-CEO leadership "do good" for the firm (2017, p. 11)? After reviewing unity-of-command theory with dual leadership or shared-leadership theory ("shared-command" theory in Krause et al.), they explain their method and hypotheses. The measures of CSP originate from the KDL dataset (community relations, diversity, employee relations, environment, product, corporate governance, and human rights), and the sample size was strategically narrowed from eighty-two to fifty-five co-CEO firms between 1996-2014, thus improving on the narrower temporal spread of previous empirical studies. The study also used fifty-five comparable firms with solo CEOs as the control. The hypotheses were binary, stating that firms led by co-CEOs will or will not "demonstrate higher levels of CSR" (2017, p. 13).

The results significantly indicated that a co-CEO structure enhances CSP. The findings "suggest that one way to increase the chances that CEOs may make both more responsible decisions and fewer irresponsible ones is to share the CEO title. Such collaboration at the top may help reduce the isolation of the solo CEO and result in better-vetted solutions" (2017, p. 17).

Summary

Co-CEO research is still new and limited. It has primarily focused on American public corporations —when shared leadership structures are more likely found outside the U.S. (Feloni, 2014)—and has neither focused on small businesses, "where the co-CEO structure is most likely to be found" (Hasija et al., 2017, p. 17) nor on non-profit organizations. One particularly noteworthy example is the relative commonality of smaller firms—such as those in venture capital, some investment banks, or professional services such as law or accounting—which may have two or more Managing Directors or Managing Partners. Despite such limitations in the literature, the extant research stands in a noticeably positive direction towards co-CEO leadership.

There remains the exception of Krause et al., which poses a unique digression. As previously noted, the study questions some of the key premises from the outset—namely, whether co-CEOs really do exhibit shared leadership simply by virtue of their title and formal position. It is also important to note that the study is based on the peculiar model of Finkelstein (1992), while the two most recent studies that yield positive results are based on more contemporary and widely-respect models and methods of organizational theory. We will therefore consider the methodological concerns with Finkelstein's model and, more importantly, the hidden, modern presuppositions that naturally favor a single corporate crown. For "the task of the management educator is to spread enlightenment through surfacing assumptions that managers routinely use" (Clegg, 2003, p. 549).

FROM FINKELSTEIN TO FOUCAULT: THE PROBLEM OF POWER

Theoretically Locating and Evaluating Finkelstein's Framework

Krause et al.'s study (like others based on Finkelstein, such as Grabke-Rundeel & Mejia, 2002; Horner, 2011; Udueni, 2002) is based on the seminal, but nevertheless dated model of Finkelstein (1992), both in terms of organizational theory and philosophy of power.

Finkelstein's model conceives of power as "the capacity of individual actors to exert their will" (1992, p. 506). This leaves open the question as to whether an actor can be considered powerful if they do not actually exert their will (a problem Finkelstein openly acknowledges in the last page of his study). This orientation also assumes an essentialist anthropology, where an actor's will is viewed as the simple genesis of exertion instead of (for example) the end product of a long process of influence from other power relations (cf. Zscheile, 2015; O'Donna Long, 2015). (How does one know that the exertion of one person's will is not actually the exertion of *another's* will, in or outside the firm?) It is typical for Western thinkers—especially in the business and economic disciplines—to adopt an essentialist, rationalist, and neoclassical anthropology (i.e., *homo economicus*), and in so doing also adopt a narrow philosophy of power relations.

Many social scholars on the subject of power have pointed out that there is more than one way to view power and the person. Social constructionists (e.g., Gergen, 2011; Cojocaru et al., 2012), for instance, argue that the self is socio-linguistically constructed, meaning that relationships and communicative interaction with "the other" gives rise to one's unique characteristics and self-identity. Social construction has also been explored in relation to organizational and firm identity in Brown (1997), Whetten and Godfrey (1998) and Cojocaru et al. (2012). Social construction(ism) also resonates with Actor-Network Theory, where "all entities (human and nonhuman) take form and acquire their characteristics through their relations with other entities in the location in which they circulate (Callon, 1986; Callon & Latour, 1981; Latour, 1999; Law, 1994, 1999)" (Miles, 2012, p. 25). It is not even helpful to speak of "actors" in this context, but "actants." Language also has constructive power in Actor-Network Theory, where "the vocabulary of researchers has contaminated their ability to simply let actors build their own space" (Miles, 2012, p. 27). This linguistic focus is a constituent part of post-modern perspectives on organization in general, which "push for radical change that begins with linguistic deconstruction of discourses and texts supporting existing social constructions, but which can end in material change" (Hatch 2018, p. 94). In fact, Abrahamson (1997) and Kieser (1997) argue that changes in rhetoric constitute entire (business) paradigms of thought (cf. Cojocaru et al., 2012).

Michel Foucault (1926-1984) was a major source for these ideas—social construction of the self and (with other French intellectuals) the creative (versus passive) function of language. He also argued that power relations exist in every level of informal society and do not simply trickle down from the formal top. In this "synaptic regime of power" largely forged during and since the Industrial period, power is exercised "*within* the social body, rather than *from above* it" (1980, p. 38-39). Hence his famous line, "we need to cut off the king's head" (1980, p. 121), meaning, we must attend to all types and functions of power, both the explicit and visible and the silent and unrecognized.

"Power relations are rooted in the system of social networks," he writes in an 1982 essay (cited in Ingram and Simon-Ingram 1992, p. 316). Exercising power is more concerned about "conduct," and exercising power is "to conduct" (1992, p. 314), which "is at the same time to 'lead' others' (according to

various mechanisms of coercion which are, to varying degrees, strict) and a way of behaving within a more or less open field of possibilities." Thus, "The exercise of power consists in guiding the possibility of conduct and putting in order the possible outcome…*to govern [exercise power] in this sense, is to structure the possible field of action of others*" (emphasis mine). This is much different than simply one person or group's ability to exert their will over another; power is more accurately conceived as an entity's failure or success in predetermining the outcomes of another person's life.

Exertions of human will on the basis of perceived "knowledge" and "truth" are structurally manufactured, just as "truth" itself is manufactured by those in positions of power who control the narratives of society. "We are subjected to the production of truth through power and we cannot exercise power except through the production of truth" he wrote (1980, p. 93-94). "This is the case for every society…Power never ceases its interrogation, its inquisition, its registration of truth: it institutionalizes, professionalizes and rewards its pursuit." More specifically, "Each society has its regime of truth, its 'general politics' of truth: that is, the types of discourses which it accepts and makes function as true; the mechanisms and instances which enable one to distinguish true and false statements, the means by which each is sanctioned" (1980, p. 131).

"Regimes of truth" and narrative knowledge (Lyotard, 1979) are central to managerial leadership, as witnessed through vision-casting and story-telling in both popular and academic discourse on leadership strategy, motivation theory, and organizational leadership (Fairhurst & Sarr, 1996; Bennis, 1996; Boje, 1991; 1995; Schein, 2016, p. 121-133; Gordon, 2017; Sinek, 2009; Kouzes & Posner, 2017). Actors/actants do not simply maximize utility; they live out stories (which both flow from and determine company values):

> Business paradigms, as the sensemaking methods in use of everyday businesspeople, may be seen as an example of what Foucault (1979) termed the pastoral guidance of each epoch; they represent the changes in the 'imaginary' of managers between one epoch and another. These imaginaries define who one is by showing one how to construct reality, what place one has in it, as well as the place of others and other things. Through such imaginaries one is able to not only to normalize particular constructions of reality in and around organizations but also to stigmatize and marginalize those who do not accept the reality of the epoch that one is in the business of creating. (Clegg, 2003, p. 542)

For example, employees remained loyal to (say) Elizabeth Holmes (Theranos) and Steve Jobs (Apple) not simply out of raw obedience and pressure; it was because of the value of taking part in a larger story about changing the world, and once deeply ingrained within that story, to avoid the cognitive dissonance of stepping outside the paradigm. Applied "management paradigms…constitute grand narratives of working knowledge that exploit myths associated with signs of success in different epochs," so that "it does not matter…if the reality does not correspond to the paradigm representing it: the point is that managers will act with reference to the reality that their paradigm constructs" (Clegg, 2003, p. 554). This kind of power is immeasurable—and (therefore) habitually eludes empirical studies on power.

Power of this sort is also exercised "only over free subjects…Where the determining factors saturate the whole there is no relationship of power; slavery is not a power relationship when man is in chains," for that is simply "a question of a physical relationship of constraints" (Foucault, 1992, p. 314). Power relationships are less of a "face-to face confrontation which paralyzes both sides than [it is] a permanent provocation" (1992, p. 315).

Foucault also discussed the subtle effects of power instigated by intentionally induced self-surveillance (or "panopticism"). Managers and others in positions of power can exercise coercive power over others by instilling in them a constant sense that they are being watched (whether actual or perceived), such that people (e.g., employees) will monitor and control themselves on behalf of others (e.g., their employer). Again, power is "to conduct." Such "normalizing judgment" is particularly relevant to managerial power because private corporations, like prisons (Foucault, 1975), are now the site of extreme surveillance. Few studies have been conducted on this dimension either—though there is at least one (Anteby & Chan, 2018), which found that the interaction between management and the subordinates they seek to control creates "a self-fulfilling cycle of coercive surveillance."

These many dimensions of power and management are rarely acknowledged in business research on the subjects of power and shared leadership. When they are, they tend to be habitually relegated to the "subjective" or "perceptual" category as opposed to "objective measures," and therefore are (supposedly) safely disregarded. The contemporary priority of "evidence-based" theory and practice (e.g., Scandura, 2018) which forms a "tyranny of metrics" (Muller, 2018; Payson, 2017), which is reductionistic and therefore prone to blinding, poor scholarship, and paradoxically, creating a more oppressive workplace.

Indeed, in many ways this contradiction between theory (that empiricism is the ideal form of knowledge for social and economic improvement) and results (social and economic oppression) vindicates the broader observations made by Critical Theorists of the Frankfurt School. "The defenders of the enlightenment in the eighteenth century," write the authors of *Critical Theory*, "thought that the dissemination of reason would encourage the establishment of institutions permitting a critical formation of public opinion, an idea that clearly has democratic overtones. Yet the dissemination of means-ends rationality, Adorno and Horkheimer contend, promoted the one-side growth of modern science and technology in ways that were thoroughly undemocratic" (Ingram & Ingram, 1992, p. xxii). Whatever is "evidence-based" or "rational" is not neutral and does not necessarily benefit everyone. One person's profit is another's overtime labor, and one metric of success is another's metric of failure. Cheaper labor costs are "good for production" but carried to their logical conclusion, means unemployment and, most "efficiently," forced labor (Wolff, 2020, p. 97-99).

Around the same time as the Critical Theorists, the renowned economist John K. Galbraith observed the strange rhetoric of power in the U.S. "The role of power in American life is a curious one," he writes in his 1952 monograph *American Capitalism*:

> The privilege of controlling the actions or of affecting the income and property of other persons is something that no one of us can profess to seek or admit to possessing. No American ever runs for office because of an avowed desire to govern. He seeks to serve—and then only in response to the insistent pressure of friends or of that anonymous but oddly vocal fauna which inhabit the grass roots. We no longer have public officials, only public servants. The same scrupulous avoidance of the terminology of power characterizes American business. The head of a company is no longer the boss…but the leader of the team…
>
> Despite this convention, which outlaws ostensible pursuit of power and which leads to a constant search for euphemisms to disguise its possession, there is no indication that, as a people, we are averse to power. on the contrary few things are more valued, and more jealously guarded by their possessors, in our society. (2010, p. 27-28)

Having power—much like possessing capital (Sherman, 2017)—is therefore a paradoxical condition with potential for both honor and shame. Galbraith goes on to further elaborate just how central power is to the American, capitalist consciousness. For example, “Prestige in business is equally associated with power. The income of a businessman is no longer a measure of his achievement; it has become a datum of a secondary source” (2010, p. 28). Even the phrase “small but successful” in referring to a businessperson “shows that he has had to surmount the handicap of being small to earn his place in the sun” (p. 28). One’s power is enhanced by pretending not to have any, which is often an easy feat since power cannot really be measured; what matters in the end is one’s ability to exploit others (Galbraith 2010, p. 30) and evoke greatness in others’ eyes.

In sum, a major assumption of modern management and economic thought lurking behind studies of power is that “objective” measures are both superior to and categorically different than “perceptual.” On the contrary, it can be argued that *all* objective measures—and necessary interpretation of such measures—are subject to perception and subjective analysis. Indeed, “most existing organization and management theory worked within the assumption that *only* objective knowledge could be valid” (Clegg, 2003, referring to Burrell & Morgan, 1979). However, the mere use of quantifiable or scientific discourse does not establish a greater legitimation to knowledge (Kuhn, 1962; Gergen, 1997; Lyotard, 1979; cf. Von Mises, 1949). Thus, when empirical researchers like Finkelstein say, “the best approach might entail using both objective and perceptual indicators (March, 1966; Pfeffer, 1981, p. Provan, 1980)” (1992, p. 511), it is rightly sensitive to the pitfall of modern temptations (e.g., reductionism), but also misframes the discussion around the false dichotomy. There exists no unperceived indicator, or unmediated knowledge.

For these reasons and many others—such as the problems associated with Finkelstein’s four-fold schema of power (structural, ownership, expert, and prestige) and the ongoing insights of new research—many or most recent textbooks on organizational management and behavior implement entirely different models of both understanding and categorizing managerial power. For example, in their popular textbook *Organizational Behavior,* Robbins and Judge (2018, p. 399ff) discuss “Formal power” (coercive, reward, and legitimate) and “Personal Power” (expert and referent), as well as the general dependence postulate, organizational politics, nonsubstitutability, and other concepts that generally do not appear in “traditional” business and management studies on power. This is a step in the right direction.

A more immediate contribution of recent organizational theory to the subject is the organizational sociogram based on social network analysis (or SNA) (Moreno, 1951; Zhang, 2010; McCulloh, Armstrong, & Johnson, 2013). Sociograms are perhaps the best alternative to projects like Finkelstein and Krause et al. since they identify relationships according to actual function and power instead of formal position (as in a standard organizational chart). Because of SNA’s relevance to managerial relationships and direct integration with CSR, measures of CSR were used in the co-CEO study of Hasija (2017).

Besides the theoretical framework itself, it should be mentioned that individual studies—like Finkelstein’s—also suffer from specific problems, such as the assumption that power is a function of the establishment of certainty. “Reduces certainty,” “the absorption of certainty,” “sources of uncertainty,” “create uncertainty,” and other such remarks are frequently found in the introduction to his seminal article, revealing an uncritical reliance on Anxiety/Uncertainty Management (AUM) and Uncertainty Reduction Theory (URT). It is a well-known phenomenon that the *creation*—not elimination—of various operational and firm-related uncertainties by managers, is a common strategy of power (cf. “Mushroom Management Theory” and “Dark Organizational Theory”; Kılıç, 2015; Switzer, 2013, p. 152; Buck, 2015; Meehan & Hargie, 2015; Winzenried, 2010, p. 43-44; Brown & Reavey, 2017). There are further concerns within the specific method of Finkelstein (and by extension, Krause et al.), such as the lack of

significance of the "expert power" measure (Finkelstein, 1992, p. 523), substantial modifications made to the model, additional theoretical problems (such as how *lesser* compensation, not more, can translate into more entitlement and thus, more power), and others that space does not here allow for elaboration.

The Discourse and Rhetoric of Co-CEO Criticism

The foregoing discussion suggests three things: (a) some of the most important dimensions of top-level managerial power are often not (or generally not) a constituent part of the regular discourse on managerial power, much less integrated into major studies specifically on the subject; (b) over the past quarter century, works addressing management and power within the context of organizational theory have moved on to more pertinent models and definitions of power for understandable theoretical reasons; (c) out of all the studies done so far on shared leadership of co-CEOs, Krause et al. remains the most methodologically problematic, therefore offering conclusions that rest on a shaky foundation.

We may therefore conclude that, at the very least, it is truly unfounded to alarm readers and managers about "two-headed" monsters (2015, p. 2109; cf. Cutter, 2020).

This alarmist tone, nevertheless, should be highlighted since it serves to reinforce popular ideas about the shared power structure of co-CEOs, namely, that centralized power under a corporate monarch is not the "monster" to be warned about. For example, Jack Zenger argues according to tradition, saying the co-CEO arrangement "seems like it raises an unnecessary set of issues that aren't really sustainable in the long run" and "After centuries of experience, it's usually easier if there's one person who has the ultimate say" (cited in Feloni, 2014). But this statement—and the position from which it comes—seems to miss its own incredulity; the corporation as we know it (a legal entity treated as one person) is itself a rather recent innovation in economic history. Craft-workers and merchants from the ancient world onward functioned without these particular organizations and hierarchies—frequently in associations and social organizations that hardly resemble industrial capitalism (Graeber & Wendgrow, 2021; Piketty, 2020). It is highly misleading to simply speak as if the corporation—let alone solitary CEOs—is an eternal default (more on the "nature" argument below).

David Brown, similarly, pushes the now worn argument about conflict: "When two CEOs are working together to call the shots, there will be times when the two simply can't agree. When they don't, who gets the final call?" (Brown, 2017)—as if total power is necessary to resolve disagreements within a firm. Sometimes the title of popular media is enough to reveal bias. One article in the *Wall Street Journal* is entitled "Co-Ceos Are Out of Style…", while the popular investment and business site Marketwatch ran an article entitled "Can two CEOs successfully run a business together?", obviously slanted against power-sharing from the start. There is no reason, at least in principle, why one should not have the same critical attitude of towards such titles as ones like "Can a female CEO run a business?" or, "Female CEOs are Out of Style."

A 2018 article on Forbes.com also signals a conservative, defensive posture: "How To Successfully Argue For A Co-CEO Role" (Goldgrab, 2018). As one reads these publications and others, the "colonizer's model of the world" (Blaut, 1993) is shot through the entire conversation—i.e., it is for workers' own good that those in power rule over them (cf. Khalidi, 2020; Tyson, 2015). Those with a monopoly on power have the right to hold on it, and those under such power should be viewed with suspicion for questioning it—if it is not because of the modern, liberal sacredness of property (Piketty, 2020), it is because of nature itself. "Human nature," we read in *The Wall Street Journal,* "prevents many

co-CEO setups from succeeding…" (Cutter, 2020). It is self-evident that one must rule, and others must obey (note Huemer, 2013).

When it comes to what type of governance is actually preferred, it therefore not altogether surprising that the opinion of the actual workers—the one's under surveillance, producing products and value, etc.—is nowhere to be found in such discourse. When we read such assertions as "'Co-CEOs rarely work… Two heads are not better than one'" (Cutter, 2020), they generally do not originate from the voices of employees who can assess the efficacy of the leadership to which they are subordinated—either directly or through research. In other words, *the question of who gets to define what governance style "works" is itself characterized by the monopolized power of CEOs*—undemocratic and distantiated from perhaps those who are in the best position to make such determinations.

The arguments and discourses against co-CEOs generally commit the fallacy of functionalist sociology: if it exists, it must be necessary, so it would be foolish and harmful to society to try to change the status quo (Stein & Ferris, 2018, p. 19-21). As such, these arguments fail to situate corporate leadership within a historical and cultural context, directly and explicitly asserting that it is generally hopeless to try to change. However, if and when one is allowed to situate contemporary monarchy within the history of economics, production, and business, it becomes evident that the arguments and legitimations for solitary CEOs (arguments and legitimations made by CEOs and those who benefit from CEOs) are largely the same as legitimations for other such positions of power throughout history (i.e. 'nature/god has created this arrangement so it couldn't be different'; 'absolute power is necessary to prevent instability'; 'this is how society has always been'; 'the structure is the most efficient and functional structure'; 'alternatives to the structure won't last'; 'those at the economic bottom enjoy/prefer their place in the hierarchy'; etc.).

The whole idea of democracy is strangely absent. Wolff summarizes it best:

> Monarchy and autocracy were not banished completely in the modern era but rather relocated inside workplaces, where democracy was proscribed. These autocratic spaces then provided their owner-monarchs with the means to agitate against democracy in the political sphere. Before the end of political monarchy, conservatives worried that civilization could not survive without the sovereign leadership of the king and his court. Now…conservatives worry that the economy, and thus civilization itself, cannot survive without the leadership of a boss and executives inside workplaces. (Wolff, 2013, p. 121)

In further evaluating/deconstructing anti-Co-CEO rhetoric, there is another contradiction. Many or most of the arguments in favor of a solitary CEO can be used in favor of a singular source of corporate governance and/or ownership (i.e., against a plural board, multiple significant shareholders, or partnerships). Yet, there is little inquiry around "who will make the final decision" when equal partners or board members on an even-numbered board disagree (cf. Hübner, 2017). When one looks at parliamentary politics or democracy in U.S. Congress with hundreds of Senators and Representatives, one does not ask "who will make the final decision?" Majorities and supermajorities decide. If one broadens their horizons to world history, it becomes evident that billions in our species have been able to sustain successful personal relationships, partnerships, religious relationships, economic relationships, and otherwise without such authority and centralized control (Graeber & Wengrow, 2021; Scott, 2009). This suggests that such rhetoric (e.g., "But who will rule over us?", "it will never work," etc.) is meant to benefit and protect those in power and not those in subordination to it.

Conversely, the arguments in favor of plural board oversight (instead of indisputable control from a single individual) are straightforward and can be used in favor of such structures as co-CEOs: (a) shared resources and networks; (b) risk mitigation; (c) stability and more reliable succession planning; (d) mutual accountability; and (e) the benefit of collective experience and wisdom. Empirical studies on co-CEOs already point in this direction. Arena et al. uncontroversially state that "in many circumstances… senior managers of complex organizations usually do not possess all the skills and competencies necessary for successful leadership" (2011, p. 387), and, "co-CEOship also allows for the simultaneous presence of senior leadership at locations that are separated by time and distance…" Hasija et al. (2017) also found that "one way to increase the chances that CEOs may make both more responsible decisions and fewer irresponsible ones is to share the CEO title."

In conclusion, the logic and benefits of shared power (i.e., strategic decentralization) on the CEO level are immediate and intuitive, and pair naturally with global economic and social trends moving towards strategic decentralization and worker-centered instead of capital-centered business—"for almost all organizations, decentralization can be a positive influence on employee attitudes" (Richardson et al., 2002). In fact, further consideration of the solitary CEO arrangement would require one to ask: (a) *has* the solo model really "worked"?; (b) is the burden of proof really on proponents of the co-CEO model for being nontraditional—especially when a CEO is not an owner, founder, or significant shareholder of the company and thus may have an incentive to extract as much personal gain during their limited tenure as possible, regardless of how it affects the organization or its shareholders, employees, customers, vendors, communities, or other stakeholders?

TWO FURTHER DIRECTIONS FOR DECENTRALIZED POWER IN THE FIRM

Co-CEOs is but one challenge to centralized, monarchical models of corporate power and management. There are countless ways to mitigate such concentrations of power and re-arrange corporate structures accordingly.

Two major (but radically different) ways of accomplishing this include (a) differing board structures for directorial independence (e.g., the so-called "two-tier board model," more common outside the United States), and (b) employee-ownership and employee management (or "cooperatives," where both of these elements exist). The former concerns limiting power "at the top" while the latter empowers those "at the bottom"—indeed, eradicating a strict hierarchy of power altogether. Do either of these directions collaborate with the positive results of power-sharing, and are they a viable alternative to the orthodoxy of corporate monarchy? To address this line of inquiry, a brief discussion of the literature is in order.

Board Structure and Power Distribution: A Review of the Literature

Multiple variants of a dual board concept exist, though a generic structure involves a supervisory board which exercises oversight of the firm and a management or executive board (sometimes also called the "Board of Directors") which exercises operational control. In some cases, the management board is appointed by and/or reports into the supervisory board, and in others the boards may be independent of one another, both reporting to the shareholders or ownership (and sometimes, supervisory boards may also have representation for other stakeholders). There is also often a division of board power similar to what is seen in co-CEO models, with the principal board officers consisting of the chair of the supervisory board and the CEO or Managing Director (who often chairs the management board).

Literature on the subjects of dual boards and independent directors from 2005-2019 is divided on their efficacy. Her and Mahajan's 2005 study of the Taiwanese system (based on the German system, but with some very important differences) was largely negative, finding that supervisory boards tended to fail in their task as monitors of management and also diminished firm value. Wang (2008) states that in neighboring China, supervisory boards created under the legal reforms from the early 1990's (again supposedly based on the German system, but with important differences) were likewise ineffective instruments of corporate governance. However, his survey also highlights some (admittedly scarce) early evidence that the 2001 reforms promoting independent members on boards of directors may succeed in ways that the supervisory boards had not. Cho and Rui's 2009 study (looking at Chinese companies from 1999-2003) found that independence on the board of directors and the frequency of supervisory meetings were both associated with positive firm performance.

That same year, Abdullah and Page's report (2009) for The Institute of Chartered Accountants of Scotland found looking at non-financial companies which were members of the Financial Times Stock Exchange 350 (FTSE350) in either 1999 or 2004, considered across various groups of date ranges between 1999-2004, there was no clear relationship between board independence and two metrics associated with firm performance, and a negative relationship between independence and a third metric of performance. A meta-analysis of Asian firms by van Essen, van Oosterhout, and Carney (2012) found that board leadership structure and board size had no impact on firm performance, and that the positive impact to performance from board independence was negligible. Another 2012 study from New Zealand by Fauzi and Locke (2012) found that from 2007-2011, across a sample of seventy-nine public firms, a higher proportion of non-executive directors actually decreased firm performance (but so did higher blockholder ownership). A study of fifty banks in the Arabian Peninsula in the year 2011 by Basuony, Mohamed, and Al-Baidhani (2014) found what seems to be a similar result as the New Zealand study: a negative correlation between one metric of firm performance and non-executive directors, but also a negative correlation between a different performance metric and ownership concentration. A study by Müller (2014) looking at constituents of the Financial Times Stock Exchange 100 (FTSE100) in the years 2010-2011 found that larger proportions of independent directors and foreign directors positively impacted performance.

A critical article by Sharpe (2017) took aim at Germany's dual board structures due to Volkswagen's 2015 emissions scandal, arguing that the system was ineffective at preventing the situation from occurring and that additional changes are needed for these boards to perform their governance roles properly. A 2018 study by Rashid of one-hundred thirty-five public, non-financial firms in Bangladesh between 2006-2011 found that board independence did not correlate to better performance. Martín and Herrero (2018) covered eighty-two public, non-financial, Spanish firms from 2010-2015 found a significant negative relationship between performance and board independence. However, it found that an excess of CEO power (ownership concentration by the CEO when he or she also serves as the board chair) was also negatively-related to one aspect of performance.

A much more recent study of Taiwan was conducted from a sample of public, non-financial firms listed in 1997-2015 by Kao, Hodgkinson, and Jaafar (2019). They found that board independence and dual board systems were correlated with greater firm performance (however, so was blockholder ownership).

As it is evident, the surveyed literature displays mixed results for our thesis on decentralization and pluralities of power. There are also multiple additional caveats and limitations to these studies which have

not been covered; as one crucial example, the high representation of Asian firms in our sample, which tend to have markedly-different socio-cultural backgrounds and expectations than more western firms.

A recent literature review by James (2020) also concludes that despite all the research, the impact of board structure on firm performance remains unclear, with data able to support conflicting views. He posits that perhaps researchers have been asking the wrong questions: that what really matters for firm performance vis-à-vis board composition is not structure, but the philosophy and consciousness of board members and how they relate to corporate culture. James could be right, especially if one believes that the older theory of business in which shareholder wealth is the sole concern (i.e., "Friedman's Doctrine") is on its way out, if not already on its last legs (cf. Wolf, 2020). Modern firms are increasingly-conscientious of responsibilities to additional stakeholders (such as employees, suppliers, customers, the local community, or even the world at large) alongside their shareholders, and may have parallel priorities alongside mere financial performance. In such companies, board independence and the presence of socially-conscious board members are much more likely to make a positive impact. Nevertheless, we concur with James that structure alone does not yield a particular result; who occupies it and in what socio-economic context the structure functions may be just as important.

Piketty (2020) has recently made a compelling case for co-management after the style of Germany and Norway. For example, a German law from 1976 (still in effect today) "requires all firms with more than 2,000 employees to reserve half their board seats (and voting rights) for worker representatives" (2020, p. 496). These laws were energized by a more substantial change from 1919, when the Weimar Constitution redefined property so "that property was no longer considered a sacred natural right," but something instrumentalized by society and defined by law. If avoiding the hazards of centralized power is a desirable goal, then this is just one of many ways of organizing businesses towards that direction.

Employee-Ownership and Cooperatives

The ultimate form of decentralized power and plural leadership is the cooperative, where associates ("employees") both co-own and co-manage the firm on a one-vote, one-member and/or one-share basis. With no boss-owner, a managerial board acts on behalf of the whole as necessary and does nothing that effects all workers without a majority (and often super-majority) vote of all workers. As the 125-year old International Co-Operative Alliance summarizes:

> Cooperatives are people-centred enterprises jointly owned and democratically controlled by and for their members to realise their common socio-economic needs and aspirations. As enterprises based on values and principles, they put fairness and equality first allowing people to create sustainable enterprises that generate long-term jobs and prosperity. Managed by producers, users or workers, cooperatives are run according to the 'one member, one vote' rule. (ICA, 2020)

In addition to the "pure" cooperative organization, there are endless configurations—some with worker management and investment ownership, others with worker-ownership but not management (e.g., Bob's Redmill and other ESOPs), and of course, client/consumer-owned cooperatives (e.g., credit unions). In all such models, however, power is distributed more than the modern corporation where workers function as inputs of production, being paid a wage, have little to no power in the workplace, and where profits are distributed only to investors or to the sole owners (who often do not work at the firm at all).

Mutual aid societies and primitive forms of cooperative production go as far back as the Neolithic period. But the modern form of "cooperatives" were created in the 1800s to empower workers with the wealth and capital so as to avoid the dehumanizing conditions of industrial capitalism and gross inequalities created by mass wage-labor and the joint-stock company (Curl, 2012; Hübner, 2020; Restakis, 2010). Some have called this alternative form of production "the largest social movement in history" (Restakis, 2010), and there continues to be significant and renewed interest in "democracy at the workplace" in recent times. In fact, United Nations General Assembly "declared 2012 as the International Year of Cooperatives, highlighting the contribution of cooperatives to socio-economic development, in particular recognizing their impact on poverty reduction, employment generation and social integration" (UN, 2012). Its timing just a few years after the Great Recession is no coincidence.

When one combines employee-owned firms (in various degrees) with client/member-owned firms (hereafter consolidated into the word "coop"), the success of such firms is impressive. Currently 1 billion persons are members of a coop; 1 in 3 Americans are co-op members; they possess $1 trillion in assets worldwide and over $640 billion in annual sales; 92 million Americans turn to 7,500 credit unions (member-owned cooperatives) for financial services; 50,000 American families rely on cooperative day-care facilities; and 92 million jobs are created by co-ops in the United States (ILO, 2020). Similarly, ESOPs (employee stock ownership plans) number over 6,400, have 14 million participants, and hold assets of over $1.4 trillion (NCEO, 2020). 12% of the human population is directly involved in a cooperative (ICA, 2020).

It has long been noted (since, for example, the first studies on this subject in the 1920s by Princeton; see Blasi et al., 2013, p. 155) that employee-ownership incentivizes workers, empowers them with more responsibility, and leads to more positive firms results because it gives them "skin in the game." Firms with employee-ownership—especially majority-owned and managed—tend to be invested more in its workers and in local economies in a way that few (if any) global, shareholder-owned corporations can be, which must habitually depress wages (and often worker conditions) to increase profits (Kelly & Howard, 2019). Mondragon Corporation (Spain), Namasté Solar (Colorado), and Cooperative Homecare Associates (The Bronx, NY) are but three frequently-cited examples of such firms that successfully implement radical democracy and capital (re)distribution in different industries. It is significant that, despite surrendering certain monetary advantages to improve the conditions of workers, such firms have weathered stiff market competition. Employee-owned firms were also the most resilient class of firms during the last (pre-COVID) economic recessions (Kurtulus & Kruse, 2017), and surged in popularity during the COVID pandemic—proving right the popular phrase "crisis creates cooperation." Such firms also address the agency-principal problem in a way only employee-ownership can, incentivizes workers to produce higher-quality of products, and addresses environmental concerns that top-down firms tend to neglect (Hübner, 2020; Nembhard, 2014; Kelly & Stranahan, 2020).

Gordon-Nembhard (2014) has also documented the vital role that cooperative economies played in the survival of African American communities under the constant legal, economic, and social oppression of American capitalism and white supremacy. Economic exploitation via wage labor and corporate enterprise is a privilege, because when survival is the immediate need, cooperation is a necessity. This past and present reality—in combination with (1) data regarding the resiliency of cooperatives during recessions and economic difficulties and (2) the perpetual boom-bust cycle and revolts against employers by workers, which characterize virtually all modern capitalist economies (Ness, 2011a; 2011b; 2014)—runs counter to the popular stereotype that traditional employer-employee firms and their inherent power differentials are the "tried and true" and "less risky."

Despite their role in production over the past two centuries and generating billions in annual revenue, cooperatives are habitually marginalized in discourse of business, strategic management and managerial organization simply because their structure is not primarily oriented around profit. Like co-CEOs, corporate hegemony forces worker-owned and/or managed, democratic firms to prove their own legitimacy, or simply dismiss such power-sharing and profit-sharing models as being irrelevant. But—again, like co-CEOs—there is simply too much significant counter-evidence to grant such a privileged outlook from above: when power is distributed on the broadest possible level—on the level of workers—the results for accountability, functionality, and productivity are frequently greater than when such power is consolidated and centralized. The "Friedman Doctrine" of shareholder profit has been in decline in recent years. It was essentially rejected in 2017, in fact, by the British Academy at their "The Future of the Corporation" summit which asserted that "profitability is not the objective; it is a constraint that has to be satisfied in order to achieve these objectives on a sustainable basis" (Collier, 2018; cf. Wolf, 2020).

> Employee ownership surely counts as one of the more paradoxical phenomena in the business world today. It is astonishingly widespread and enjoys considerable support, yet many business people regard it either as an oddity or as a potential disaster. It typically boosts a company's growth and profitability, yet the myth persists that it can't work or that it somehow hurts employees. (Rosen et al., 2005)

Conclusion

This brief investigation into co-CEO research, discourses on power and corporate management, alternative board models, and democracy at the workplace suggest more or less that the "emperor has no clothes": *the privileged status of corporate monarchy suffers under (much-needed) interrogation*. While no constellation of models or series of theories prove utterly conclusive, current research on co-CEOs remains positive and promising for co-CEO arrangements, and we expect further studies on co-CEOs to bear similar results (especially if they focus on workplace dynamics and CSR instead of raw profitability and dated constructs of power). Discourses defending the place of corporate monarchy and models of power in business management research reveal institutionalized bias and a lack of critical analysis. Collaborating venues on the broader subject of power distribution—board organization and employee-owned and managed firms—are not always conclusive, but on the whole provide surprisingly concrete, successful, and altogether radical alternatives to the current modes of business-making and production. At the very least, practicing business leaders and scholars studying executive leadership, corporate governance, and labor must reexamine how they understand power and question its natural inclination towards hierarchy and centralized control on all levels of management. The interest and success of co-CEOs and alternative forms of business cannot be dismissed, and will not be dismissed in a world of growing economic discontents searching for improved human relations at the workplace.

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