Is one CEO Enough?

The Rise of the Co-CEO Model

Russell Reynolds Associates

Several high-profile companies have recently challenged one of business's most enduring assumptions: that there can only be one person in charge.

Across the globe, we are seeing a rise in Co-CEO structures, where two leaders share the chief executive title and the responsibilities. While the total number of Co-CEO appointments remains small, the concentration and timing of these announcements point to a growing willingness among boards to ask themselves whether two CEOs can be better than one.

Why some organizations are rethinking the solo

The CEO role has always been singular. One person, one ultimate decision-maker. But, over time, the top job has become exponentially harder to perform alone. CEOs are now expected to steer AI transformation agendas, manage rising stakeholder expectations, and anticipate geopolitical disruption, all while defending margins. It is, in effect, a superhuman job description.

Our H2 2025 Global Leadership Monitor reflects the growing complexity of the role, revealing a 10% decline in how prepared CEOs are to manage tech change between H1 2025 and H2 2025. Only 40% now say they are ready to face the disruption brought by AI. And our data also found that CEOs are becoming less prepared to manage the availability of talent, which has fallen from 48% to 37% in the past six months.

As another potential consequence of these increasing demands, our research found that CEO tenure has fallen to a record low of 7.2 years between Q1 and Q3 2025. In this context, the move toward Co-leadership could be a way to divide complexity, share judgment, and prevent burnout at the very top.

The case for co-leadership

Today, more boards appear to be using the Co-CEO model to align leadership structure with strategy, scale, and pace of change. And the data suggests it can be incredibly effective. A Harvard Business Review analysis of 87 public companies led by Co-CEOs found that these firms delivered 9.5% average annual shareholder returns, compared to 6.9% for their benchmark indices. Nearly 60% outperformed their peers, and the average tenure of around five years matched that of single CEOs.

A Co-CEO structure also allows organizations to match breadth with depth: one leader may bring a global, strategic, and stakeholder-facing orientation, while the other offers deep technical, operational, or product expertise. Together, they can create a more complete leadership profile.

In this way, the model is not only about dividing responsibility but also about de-risking continuity, giving boards a mechanism to evolve leadership without unsettling performance.

In some cases, boards are turning to the Co-CEO model as a structured transition mechanism. For example, when a first-time or newly appointed CEO is paired with their outgoing predecessor, the model can formalize continuity while allowing the new leader to gain confidence and context. Similarly, founder-led companies often use Co-CEO arrangements to smooth the handover between entrepreneurial and professional leadership. Co-CEO structures can also be effective in merger scenarios, where two Co-CEOs can allow both legacy organizations to feel represented and reduce internal politics.

The risks of shared leadership

While sharing the corner office can bring balance and breadth, it also carries governance risks that boards must anticipate.

Ambiguity of decision-making is one of the biggest risks. When responsibility is shared without precise boundaries, accountability can dissipate. Strategic choices may stall, or, be executed in parallel without coordination. Boards should be alert to the early signs of this playing out—delayed decisions, conflicting communications, or unclear ownership of outcomes—all of which can erode confidence across the organization.

Tension between Co-CEOs is also inevitable. Each Co-CEO will likely have different leadership styles and ways of communicating—but it's critical they appear unified to their employees and externally. When this tension isn't handled effectively, it can pull the organization in two very separate directions.

What differentiates Co-CEOs that thrive?

Through our work with boards and senior executives, we see patterns among Co-CEO partnerships that succeed. Four practices, in particular, distinguish thriving Co-CEO relationships:

1. Start with clarity and structure

Effective co-leadership begins with clarity—both in mandate and mindset. Each CEO needs explicitly defined responsibilities, decision rights, and spheres of influence. Without clear ownership, even well-intentioned collaboration can drift into duplication or indecision.

The most successful Co-CEO arrangements establish which decisions are shared and which belong to one leader, how to resolve situations where authority overlaps, and when and how the board will be engaged in joint decisions.

In practice, this often means dividing oversight along business or functional lines—for instance, one Co-CEO leading innovation, technology, or growth markets, while the other focuses on operations, performance, and stakeholder management.

2. Plan for conflict before it happens

Even the strongest Co-CEO partnerships encounter friction. But we know that tension, when productive, can be a feature, not a flaw of successful leadership—provided it's managed well. The difference between healthy debate and damaging conflict lies in how disagreements are surfaced, discussed, and resolved.

Boards and chairs play a vital role in setting the tone early. Defining when issues remain between the Co-CEOs and when the board should step in prevents uncertainty from festering. Equally important is cultivating a shared language for feedback, where disagreements are treated as part of decision quality, not as personal challenges to authority.

It's critical that conflict becomes a catalyst for stronger decisions rather than a source of division. The most successful Co-CEOs understand that alignment is not sameness. Their strength lies in the ability to challenge one another candidly, then present a united front externally.

3. Design succession into the model

A Co-CEO structure is inherently transitional. The question of "what happens next" must be addressed from the outset. Effective boards will establish clarity about how performance will be assessed, when the structure will be reviewed, and under what conditions it might evolve into a single-leader model. When this foresight is absent, uncertainty can unsettle investors and senior teams.

4. Invest in CEO mentorship to keep the Co-CEO partnership strong

Like any high-performance partnership, the Co-CEO relationship needs ongoing investment, trust-building, and regular recalibration.

Boards play a crucial role in ensuring that support is in place. Targeted CEO coaching and mentoring can help both leaders navigate differences in communication style, decision pace, and leadership approach before those differences become sources of friction. It's best if boards treat CEO mentorship as an investment in leadership continuity, not a remedial tool.

Beyond process and structure, it's helpful to recognize that successful co-leadership is as much about character as capability. The most effective Co-CEOs demonstrate humility, curiosity, and empathy—traits that allow for mutual respect and shared decision-making. These behaviors can be developed through executive mentoring and leadership programs that strengthen relational muscles: emotional awareness, perspective-taking, and open feedback.

When trust is strong, Co-CEOs move faster, think more broadly, and set a tone of collaboration across the enterprise. When it's not, even the best-designed governance frameworks will struggle to compensate.

A model for the future?

Shared leadership won't suit every organization. It requires chemistry, clarity, and the right governance. But the conditions driving its rise—accelerating change, heightened scrutiny, and increasing role complexity—are not going away.

Boards are right to ask whether one leader can realistically embody every capability required of a modern enterprise. For some, the answer may increasingly be that they don't have to. As leadership demands continue to intensify, shared leadership models may become less the exception and more an evolution.

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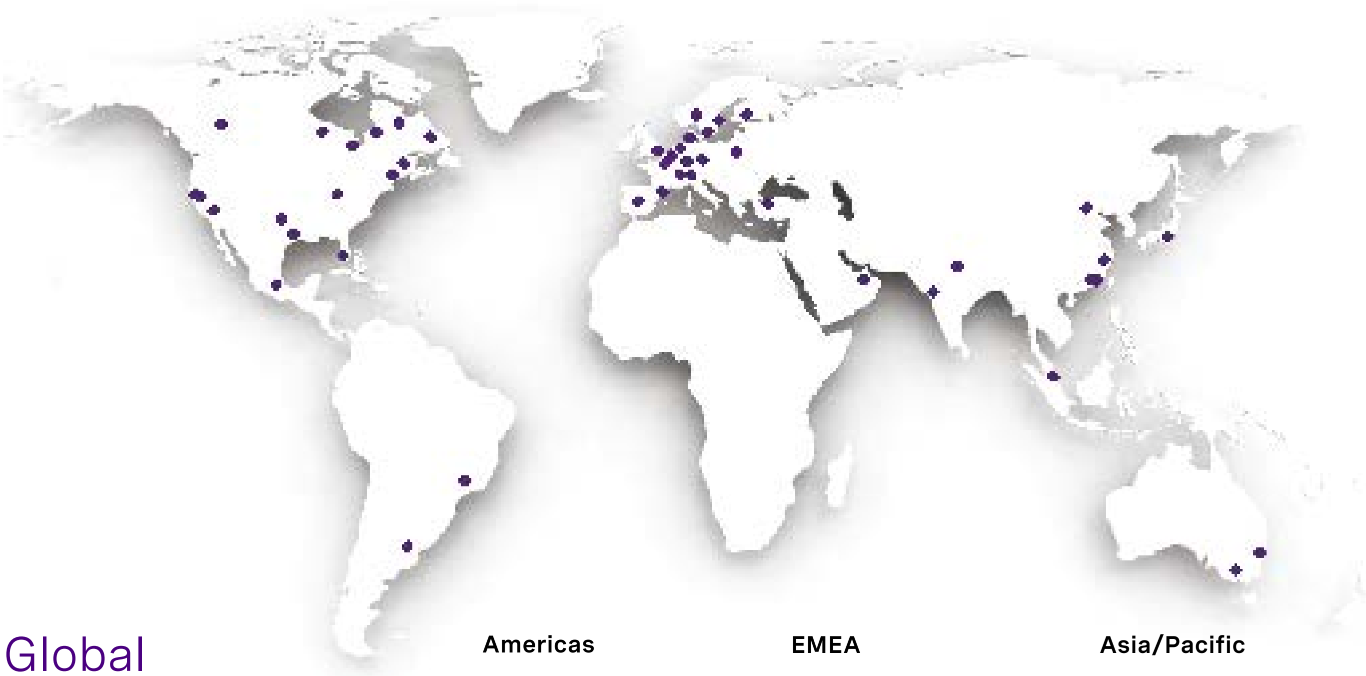

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