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THE POTENTIAL OF THE EXECUTIVE DUO LEADERSHIP IN THE PRIVATE SECTOR

Master`s thesis

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We have written this master's thesis independently. All viewpoints of other authors, literary sources, and data from elsewhere used for writing this paper have been referenced. We have also made partial use of AI tools (OpenAI's ChatGPT, Anthropic's Claude, and Elicit) to assist with translating text from Estonian to English, language correction, finding synonyms, searching relevant articles in academic databases, summarizing academic literature, synthesizing information into academic format, improving linguistic fluency, and generating critical questions to strengthen our arguments.

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Abstract

Executive Duo Leadership (EDL) – defined in this master's thesis as **a leadership model where two top executives with equal status and responsibility jointly lead a company at the highest organizational level** – represents an increasingly relevant response to the growing complexity and intensity of modern leadership challenges. This thesis examines EDL's potential in the private sector, analyzing the factors that promote and hinder its successful implementation in contemporary business environments.

Due to significant terminological inconsistency in the field of shared leadership, **we propose the concept of "Executive Duo Leadership" (EDL)** as a specific term indicating two leaders of equal status who jointly manage a company at the highest organizational level. Our literature review reveals that EDL has historical precedents dating back to Ancient Rome and is currently established in healthcare, cultural, and educational sectors, while gaining increasing popularity in technology, finance, family businesses, and global corporations. We conducted **qualitative research involving 16 leaders from 9 companies** implementing EDL across various industries. Using **a hybrid methodology combining deductive and inductive content analysis**, we systematically compared theoretical perspectives with practitioner experiences, enabling both theory testing and the discovery of new themes. Our findings **confirm many theoretical benefits of EDL**, particularly complementary competencies, enhanced decision-making quality, improved organizational performance, and increased leadership well-being. However, our research **revealed significant differences** between academic emphasis and practitioner priorities. While theorists focus on structural and economic advantages, practitioners highlighted crisis management capabilities, risk mitigation, and the psychological partnership between co-leaders as EDL's most valuable attributes.

Contrary to **theoretical concerns about slower decision-making, role confusion, and organizational complexity**, these disadvantages rarely materialized in practice when certain prerequisites were met. Our results show that formal structures and written procedures – heavily emphasized in academic literature – **are less essential to practitioners than relationship quality, trust, and interpersonal chemistry**. This represents one of the most significant discrepancies between theory and practice uncovered in our research. Our study **identified several advantages underrepresented in academic literature**: protection against burnout and executive isolation; genuine work-life balance through comprehensive co-leader coverage; the "joy factor" derived from shared achievements; mutual inspiration and motivation between partners; and the inspirational effect of

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collaborative leadership modeling throughout the organization. We **also discovered crucial success prerequisites insufficiently addressed in theory**: establishing a personal relationship before formalizing co-leadership; similarities in core values despite complementary skills; alignment in life stages and financial circumstances; intuitive mutual understanding; emotional maturity; purposeful EDL implementation; and the fundamental human connection that interviewees described as "chemistry" or "brotherhood."

The research demonstrates that **EDL's effectiveness depends significantly on human factors** rather than structural arrangements. For organizations considering EDL implementation, **our findings suggest prioritizing relationship quality, emotional intelligence, and clearly defined purpose over technical qualifications or formal role definitions**. Effective EDL begins with creating strong human connections and builds suitable structures around them, not vice versa.

This master's thesis contributes to management theory by providing a detailed conceptual framework for understanding EDL, presenting empirical validation from private sector practice, and identifying important differences between theoretical propositions and practitioner experiences. **For practitioners, our research offers evidence-based guidance for evaluating EDL suitability and implementing it effectively**. While not universally applicable, EDL provides a viable and potentially beneficial leadership approach for organizations navigating today's complex business challenges, especially those targeting significant growth, transformation, or enhanced leadership sustainability in high-pressure environments.

Keywords: Executive Duo Leadership, co-leadership, shared leadership, co-CEO, private sector management, strategic leadership models

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Introduction

Being two equal leaders at the joint leadership of a company is still a relatively unfamiliar approach globally. While many organizations continue to thrive with traditional single-leader structures, the evolving complexity of modern business environments suggests that sole leadership models may not be optimally suited for all of today's multifaceted challenges. Companies such as Deutsche Bank, Goldman Sachs, Salesforce, SAP, Oracle, Whole Foods, Chipotle, Blackberry, and Netflix have all operated under Co-CEO arrangements at various points in their corporate histories. By Feigen (2022) research published in Harvard Business Review, examining 87 public companies, revealed that firms led by co-CEOs outperformed their single-CEO counterparts financially, with an average yearly shareholder return of 9.5%, compared to companies with a single CEO, which generated an average of 6.9% (Feigen, 2022). The general understanding about the Co-CEO management model is mixed. While some support it and others are against it, it is true that it has begun to be adopted globally. Hesitancy toward adopting Co-CEO leadership structures correlates strongly with professional experience formed within organizations that have historically maintained traditional hierarchical leadership models (Vieito, 2013).

The competencies required of executives have changed dramatically in the past decade, expanding far beyond traditional business management. Today's CEO is often overwhelmed by unrealistic demands. Beyond the fundamental responsibilities traditionally expected of chief executives—orchestrating operational excellence, driving sustainable growth, and fostering a culture of innovation - CEOs now confront an expanding array of complex challenges: global crises like wars and financial turbulences; cybersecurity threats; ESG (Environmental, Social, Governance) responsibilities; increasing regulatory complexity; the rapid development of artificial intelligence; the growing importance of social media; multigenerational workforce management as Generation Z joins Baby Boomers, Gen X and Millennials; responsibility for employees' mental health and career development; and both macro and micro level information overload. Lancefield (2024) writes that co-leadership can inspire peak performance by combining complementary skills, perspectives, practices, and energies while enabling smarter decision-making. He also emphasizes the importance of personal resilience and reducing burnout risk for leaders (Lancefield, 2024).

Gerzema and Johnson (2020) point out that research conducted in collaboration with the American Psychological Association clearly demonstrates how difficult it is for CEOs to cope alone in this environment (Gerzema & Johnson, 2020). Hasija et al. (2017) further

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emphasize this challenge, noting that the isolation experienced by solo CEOs often leads to less thoroughly vetted solutions, as critical decisions lack the benefit of peer-level scrutiny and diverse perspective. Business moves quickly, demands on executives are growing, and it is increasingly challenging for one person to simultaneously function as a strategic leader, rapidly responding operational manager, public figure, and innovation driver (Hasija et al., 2017).

In their book "The Athena Doctrine," Gerzema and Johnson (2020) surveyed 64,000 people across 13 countries and found that empathy, selflessness, collaboration, expressiveness, flexibility, and patience are now associated with the ideal modern leader, while traditionally valued traits like independence, aggressiveness, decisiveness, and control are less emphasized. Ideally, a leader should possess both sets of qualities, but such comprehensive competency is rare in a single individual, making the case for complementary leadership partnerships increasingly compelling. Some organizations may be fortunate to have found that rare individual whose right and left brain hemisphere work efficiently, while others need to find both a right and left-brained leader – two leaders. Executives don't need to be perfect when they have a partner who complements their strengths and balances their limitations (Gerzema & Johnson, 2020).

Contemporary workplace trends indicate that the newer generation entering the workforce over the past five years increasingly values collaborative leadership approaches over traditional command structures. For these workers, a leader's constant busyness is perceived not as dedication but as an indicator of ineffective workload management. This generational shift coincides with broader European workplace challenges. While media reports frequently draw attention to productivity gaps between Europe and regions like China, the USA, and the Middle East—where longer working hours are common—the European context prioritizes different values. With rising burnout rates across Europe and growing emphasis on well-being, including discussions of reduced working hours and even experimental four-day workweeks, European organizations face a unique challenge: maintaining competitive productivity while honoring these distinct workplace values. Meeting these seemingly contradictory demands requires not quantitative increases in work hours but qualitative improvements in management approaches. Enhanced decision-making processes and leadership models that distribute executive burden, such as Co-CEO model, offer potential pathways to achieving both productivity and well-being objectives simultaneously.

Power-sharing arrangements extend beyond large corporations to organizations of various sizes. They are increasingly found in small and medium-sized enterprises, new

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ventures, and family businesses. Alvarez et al. (2007) reported findings from the 2002 MassMutual Financial Group/Raymond Institute's American family business survey, which revealed that approximately 13% of sampled companies already operated with two or more Co-CEOs. More significantly, over 35% of respondents indicated willingness to consider Co-CEO structures for their next generation of leadership (Alvarez et al., 2007).

During our thesis research and initial interviews with various leaders, we discovered that many industry professionals shared our perspective on executive co-leadership. Although implementing a co-leader structure initially appears to increase organizational costs, proper implementation can create significant management innovation - a synergistic effect where the output exceeds the sum of inputs ($1+1=3$). Our empirical research confirmed through multiple interviews that a significant advantage of co-leadership extends beyond managing current challenges—it actively facilitates organizational growth and can enable transformative strategic leaps. Furthermore, the successful adoption of co-leadership appears to correlate with leadership maturity at both individual and organizational levels. This maturity manifests in reduced ego-driven conflicts and suggests these organizations cultivate broader corporate cultures that value collaborative competencies. Interview data indicated that companies operating under effective co-leadership models tend to recruit employees who demonstrate similar interpersonal maturity and collaborative capabilities as their executive leadership.

It is crucial to recognize the distinct value proposition of the Co-CEO model within organizational hierarchies. While top and middle management provide important support functions, they cannot offer the equivalent level of strategic partnership that an equal Co-CEO arrangement facilitates. Despite their valuable specialized knowledge, these managers lack the comprehensive strategic perspective and capabilities required at the chief executive level, having been recruited for specific functional expertise rather than enterprise-wide leadership.

As there is significant terminological confusion in the field of shared leadership, it is important to clarify what we understand by co-leadership and Co-CEO in this thesis. Shared leadership is described in the literature by several overlapping concepts: co-leadership, dual leadership, plural leadership, collective leadership, etc. These concepts may have different meanings in different contexts. In this thesis, for clarity, we have created the term "Executive Duo Leadership" (EDL), which denotes a specific co-leadership model at the highest organizational level. EDL refers to two leaders of equal status who jointly lead a company. For stylistic variation and to connect our work with existing literature, we will also use the terms 'co-leadership' and Co-CEO as synonyms for EDL throughout this thesis, specifically referring to arrangements where two executives share leadership responsibilities at the highest

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organizational level. We will explain these concepts and their distinctions more thoroughly in chapter 1.1.

There is an abundance of research on shared, plural, co-leadership etc. but not much specifically about the Co-CEO/EDL model. The fact is that very little is known about EDL in practice. As per our research based on academic and journalistic literature and discussions with various leaders, it is worthwhile to note that while leadership sharing has been studied and practiced in cultural institutions, hospitals, and educational organizations, there are significant gaps in research on true EDL in the private sector.

The central research problem of this thesis is the investigation of the value of co-leadership in everyday executive management. **The aim of the thesis is to identify the factors that promote and hinder the successful adoption of the Executive Duo Leadership model.** The study examines the daily work of executives both with and without ownership stakes who actively participate in company management as leadership duos. We have set the following research tasks:

- To provide an overview of the nature of Executive Duo Leadership and examine its practical arrangements based on scientific literature.
- To identify the advantages and opportunities promoted by Executive Duo Leadership in management, despite potential hindering factors.
- To identify the disadvantages, risks, and prerequisites of Executive Duo Leadership in management that may be hindering its effectiveness.
- To develop an empirical research plan, prepare interview questions, review public materials, and conduct interviews;
- To analyze the arguments for and against the Executive Duo Leadership model from its users;
- To compare the results of the empirical study with existing academic research and identify aspects that have received limited attention.

For the interviews, we have selected 9 companies, including some family businesses, some traditional private enterprises, and also startup sector. Our research aims to examine EDL/Co-CEOs' success stories to identify the formula for success. While it is also possible to learn through failures, we chose to focus primarily on successful cases. Practical constraints largely dictated this methodological choice: failed partnerships are typically less documented and accessible for academic evaluation (we could not find any academic research about the EDL failed cases), thus the pool of available case studies - particularly unsuccessful ones - is

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significantly limited for comprehensive investigation. A more detailed explanation of the selection can be found in the Data and Methodology chapter.

The thesis consists of two main parts: theoretical and empirical. The theoretical section examines based on academic articles the definition, various adoption practices of EDL and explores the advantages, opportunities, disadvantages, risks, and prerequisites necessary for successful adoption of this model. The empirical part is based on a qualitative study conducted among 16 leaders from 9 companies, analyzed using a hybrid analysis approach. The empirical section focuses on identifying success factors and obstacles that affect the adoption of the EDL model and highlights unique findings from practice that have not been sufficiently addressed in theoretical literature.

Since our topic is inherently linked to global leadership challenges, and we have interviewed both local and international companies in the empirical part, we have chosen to write this thesis in English. Therefore, the insights provided in this thesis are also intended for an international audience, including globally operating companies seeking to explore or refine the EDL approach.

The authors of this master's thesis would like to thank the company leaders who participated in the interviews for their valuable contributions, enthusiasm, and time. We are also grateful to our supervisor for the prompt and constructive feedback. Lastly, we would like to thank each other as co-authors - since we chose to write about co-leadership, it felt only fair and fitting to also experience co-writing.

1. Literature Review

1.1 Executive Duo Leadership Definition and Its Practical Arrangements

This section establishes a clear theoretical foundation for Executive Duo Leadership by examining its definition and various implementation practices. We first address the terminological challenges in the field of shared leadership, propose our working definition of EDL, and then explore how this leadership model has been implemented across different sectors and organizational contexts.

To properly position Executive Duo Leadership, we must first examine the broader framework of shared leadership within which it exists. As the literature by Mattozza and D'Amico (2020) shows, there exists an abundance of definitions for shared leadership, which is why the research results are rarely comparable (Mattozza & D'Amico, 2020). The field of shared leadership is characterized by significant conceptual inconsistency and terminological confusion, creating substantial difficulties for researchers in conducting systematic studies. "Unfortunately, this has been accompanied by considerable ambiguity about what collective

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leadership is and what distinguishes it from the related concepts of plural, collectivist, shared, integrative, or collaborative leadership“ (Quick, 2017, p.445). This conceptual contradiction significantly complicates literature reviews and empirical research in this area (Döös & Wilhelmson, 2021).

The spread of terminology in this field is evident in the numerous overlapping definitions and concepts found in the academic literature, journalistic sources, and discussions with leaders in the field, here presented in alphabetical order: Co-CEO, Co-leadership, Co-president, Collaborative leadership, Collective leadership, Distributed leadership, Dual executive leadership, Ensemble leadership, Integrative leadership, Invited leadership, Joint leadership, Joint-CEO, Matrixed leadership, Merged leadership, Plural leadership, Pooled leadership, Shared command, Shared leadership, Tandem leadership. The shared leadership forms mentioned above typically do not specifically refer to the executive-level dyads leading a company. Instead, these terms commonly describe shared leadership arrangements at the top or middle management levels and collaborative approaches within a general project management context.

Furthermore, it's important to distinguish between executive-level co-leadership and an organization-wide shared leadership culture. The presence of an "executive duo" sharing top leadership responsibilities does not automatically create a democratic and shared leadership culture throughout the organization. Executive co-leadership can exist within an otherwise traditional hierarchical structure where shared leadership is not valued across the organization. While companies led by "executive duos" often extend collaborative approaches throughout their organizations, this extension should not be assumed inevitable.

As previously explained, during our thesis research, we struggled to find the most suitable terminology to describe our focus on leadership dyads at the top level of the organization. We encountered numerous challenges as the field contains many contradictory and overlapping concepts. We do not attempt to define all the shared leadership terms listed above, as mapping these definitions and analyzing their content is not the objective of this master's thesis. Below, we will elaborate on only some of the confusing and conflicting definitions that were most closely related to our research focus but which we ultimately found inadequate for our specific investigation.

- **Shared leadership** is an emergent and dynamic team phenomenon whereby leadership roles, influence and responsibilities are distributed and sometimes rotated among team members (D’Innocenzo et al., 2016. p. 1968; Schnurr & Chan 2011, p.188). The shared leadership definition does not fit our research model as it primarily describes role

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distribution in teamwork and project management contexts, rather than specifically addressing the dynamics between two executives at the highest organizational level.

- **Co-leadership is according to** Järvinen et al. (2015) a leadership of a hierarchical duo with separate tasks. Gibeau et al. (2020) notes: "Co-leadership represents one approach within the broader concept of shared leadership. Co-leadership (sometimes called "dual leadership") represents one form of pooled leadership involving the sharing of leadership positions by two individuals acting as a dyad" (p.466). Vieito (2013, p.5) is stating that: „In a co-leadership model one person is responsible for everything. A co-leadership model has one person who is the leader and works in close partnership with another person“. These definitions illustrate the contradictory nature of the field. The co-leadership definitions are contradictory and unsuitable for our research model as they fail to clearly specify that these are top-level executives, and some definitions even suggest a hierarchical relationship where one person bears ultimate responsibility, which does not reflect the equal leadership dynamics between top executives that we are studying.
- **Pooled leadership** by Gibeau et al. (2016) definition is a configuration at the top in which two or three leaders share the top job (Gibeau et al., 2016). Therefore the pooled leadership definition is unsuitable for our research model as it encompasses configurations of three or more leaders, creating significantly different leadership dynamics compared to the relationship between two top executives that we are investigating.
- **Dual leadership** is a „subset of pooled leadership, defined as two or more leaders working as co-leaders“ (Thude et al., 2017, p.122). The dual leadership definition, described as a subset of pooled leadership, does not fit our research model as it allows for combinations of more than two leaders, which differs substantially from the specific dynamics between two top executives that is the focus of our study.
- **Dual executive leadership** is „often characterized as the executive function of an organization being divided into two functionally different positions at the top“ (Järvinen et al., 2015, p.16). By Reid and Karambayya (2016) „For scholars of leadership and for managers, dual executive leadership (DEL) appears fascinating but contradictory. This version of plural leadership is found in ‘diffuse power settings such as professional organizations’, where two people in distinctive roles share the top job responsibilities of an organisation“ (p.609). The dual executive leadership definition do not fully align with our research model as they primarily focus on functional division of labor between two leaders, whereas in our EDL model, the roles of top executives can be both clearly

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differentiated and organically overlapping according to organizational needs and dynamic contexts.

- **Distributed leadership** - according to Kempster et al. (2014) distributed leadership means that leadership responsibilities and influence are spread across a team or organization, allowing different people to lead in their areas of expertise. D’Innocenzo et al. (2016) describes distributed leadership as groups comprised of leaders who perform multiple group functions. According to Schnurr and Chan (2011) „Distributed leadership describes those constellations in which teams lead their work collectively and independently of formal leaders“ (p.188). The distributed leadership definition is unsuitable for our research model as it describes leadership distribution broadly across organizations or teams, rather than specifically addressing the collaborative relationship between two top executives at the strategic leadership level of the organization.
- **Plural leadership** is defined as „Collective phenomenon that is distributed or shared among different people, potentially fluid, and constructed in interaction. The broad label ‘plural leadership’ was chosen to cover a range of collective leadership phenomena in a way that is distinct from the existing unstable terminology (Döös & Wilhemson 2021, p.716). The plural leadership definition is too broad for our research model as it encompasses various forms of collective leadership across different organizational levels, rather than focusing specifically on the strategic partnership between two top executives at the highest leadership level of the organization.

Considering all the confusion around the terminology and the absence of terms that address ownership/board member/employment status, we formulated our term – "Executive Duo Leadership" (EDL). The EDL is defined in this thesis as a specific model of co-leadership that takes place at the highest organizational level. It refers to two executive leaders who jointly manage a company, where both are equal in terms of responsibility. In the context of our research, EDL serves as an "umbrella" term encompassing various duo forms:

- Two Chief Executive Officers (Co-CEOs) who hold these titles
- Two owners actively engaged as a pair in company management, often called co-founders (especially known in the startup sector)
- Two family members jointly managing family businesses
- Two board members actively managing company

These leadership arrangements exist regardless of the duo leaders' ownership status, board member positions, or employment contract arrangements.

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Importantly, across many of these formats, even when these leaders don't formally call themselves Co-CEOs, they functionally operate as such. Interestingly, during our research, many participants expressed surprise upon learning about the Co-CEO title, indicating their intention to consider adopting this naming going forward.

The scientific information we present in this thesis is mainly based on articles focused on Co-CEOs rather than on shared, plural, joint, or other shared leadership articles. After realizing the significant confusion in terminology, we started to use 'Co-CEO' as a search keyword to ensure we found the most relevant information for our research. Searching for other terms such as 'duo co-founders' or 'duo board members' would have added another layer of confusion to our research.

Next part provides an overview of EDL implementation practises, including sectors where EDL is used, different management stages, and various objectives. During the initial literature search, it seemed that there was little literature on EDL practices, but as described in the previous definition part, this is rather a matter of terminology. In this part we rely heavily on practitioners' work, such as articles from Harvard Business Review (HBR) and other important management journals. These simply reflect the practical experiences and evolving nature of EDL implementation, which is what we wish to convey. However, traditional academic research is not absent either. From there, we found confirmation that EDL is a natural approach in both healthcare and cultural organizations, where this management model is well-established. We provide a balanced overview of both academic research and management practice results.

The historical roots of co-leadership extend back to Ancient Rome, where this practice functioned at the highest level of state governance through the system of co-consuls that lasted for over four centuries. Interestingly, a similar dual leadership approach emerged in pirate governance systems, where power was divided between a captain and quartermaster who served as mutual checks on authority. While Roman co-consuls held official authority with divided accountabilities and no power difference, pirate captains maintained absolute control only during battle, with quartermasters controlling resource allocation, dispute resolution, and discipline during regular operations. Both systems established clear frameworks for effective co-leadership: Roman principles emphasized that co-leaders must be willing to sacrifice "their own" when duty requires it, successful co-leadership pairs leverage their complementary nature as an advantage, and serving as a co-leader requires a certain degree of self-denial and modesty. Pirates implemented democratic election and removal processes allowing them to maintain order and cooperation while protecting against the abuse

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of authority. These historical models demonstrate that successful power-sharing leadership structures have long existed as effective alternatives to singular authority, with distinct frameworks and principles that can inspire modern Executive Duo Leadership approaches (Hasija et al., 2017; Thude et al., 2017; Döös & Wilhemson, 2021; Gino, 2021; Leeson, 2007).

Today, EDL is very common in certain sectors. We include here an overview in a summary table of three sectors where EDL has been used for a long time (Table 1, Appendix A). As we can see in Table 1 (Appendix A), EDL is used primarily in healthcare, but also in cultural and educational sectors. In theater, it is common for the artistic director to lead the acting troupe and creative side while a director manages the business; in hospitals, similarly, there is a chief physician and hospital manager; and in schools, a head of studies and school principal.

Nowadays, EDL has moved beyond the previously described frameworks (Table 2, Appendix B). It is used quite extensively in technology companies and financial sector. We'll add a summary table here that describes more sectors and situations that have emerged from practice as businesses led by EDL. This EDL structure has proven particularly effective in organizations where professional expertise and business management must coexist (Table 2, Appendix B).

This widespread adoption suggests that EDL is not merely an emerging trend, but rather an established management practice that is gaining increasing recognition and visibility in today's organizational structures. When connecting this to the previous Roman model theme, the connection is clear: a clear distribution of responsibilities has been established while maintaining a unified organizational direction. Modern EDL structures demonstrate that the ancient concept of shared power can be successfully adapted to the complex demands of modern organizational management, especially in sectors where professional expertise must be balanced with business acumen (Järvinen et al., 2015; Gibeau et al., 2016).

EDL is also used in certain types of companies (Table 3, Appendix C) such as family businesses, large global international companies, as well as after company mergers, with the belief that the merger will then proceed more smoothly.

In general, one can agree with almost all practical implementations: however, post-merger organizations are surprising, where Gibeau et al. (2016) and her co-researchers present EDL as a possibility where both management teams could continue for a smoother transition after the merger. We think that companies may certainly have different objectives in M&A processes, but predominantly the buyer's side is in a position of power and wants to move

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forward quickly. Cost efficiency is also important. So, regarding this part, we remain in disagreement. In conclusion, we discovered more existing practices of EDL than we initially thought. We are skeptical about whether the organizations participating in our interviews have measured the company's economic results from an EDL perspective, but this was also relatively rarely highlighted when looking at the sources.

In summary, our analysis reveals that EDL is more prevalent than initially anticipated, with established practices across healthcare, cultural, educational, technology, and financial sectors. While traditionally associated with professional-administrative balancing in cultural and healthcare organizations, EDL has evolved to address complex business challenges in various contexts including family businesses, post-merger organizations, and global corporations. The historical precedent of Roman co-consuls demonstrates that successful EDL requires both structural frameworks and personal qualities such as humility and effective communication. The core principles that enable effective EDL—clear division of responsibilities, unified public representation, mutual agreement mechanisms, and defined terms—have remained remarkably consistent from ancient times to modern management practices as we shall describe in next chapter 1.2.

1.2 Advantages and Opportunities of Executive Duo Leadership

This section examines the benefits that organizations can gain from implementing the EDL model. Based on both theoretical research and practical evidence, we identify four categories of advantages (Table 4, Appendix D): complementary, social, monitoring, and economic benefits. We also explore the strategic opportunities that EDL creates for organizations seeking to navigate increasingly complex business environments and stakeholder demands.

While the promoters, hindrances, and prerequisites we will discuss may be relevant to any well-functioning team and their relationship with a sole CEO, their significance is heightened in Co-CEO contexts. In the dynamics between equal leaders, these elements create amplified effects - either exceptionally positive or negative. When certain elements described below are missing in traditional hierarchical structures, their absence can often be tolerated without severe disruption. However, in the interdependent nature of a Co-CEO relationship, the presence or absence of these same elements becomes critical, directly determining whether the partnership will thrive or struggle.

Hunter et al. (2018) argue that due to the increasing complexity of business, the diversity of demands increases, and it becomes increasingly difficult for a single leader to manage the entire range effectively (Hunter et al., 2018). The EDL model's main advantage

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lies in the **complementary skills and knowledge** that two leaders can bring to an organization. (Arnone & Stumpf, 2010; Hasija et al., 2017; Hunter et al., 2018; Pan & Huang, 2023). This allows organizations to divide responsibilities according to strengths (Alvarez et al., 2007). Arena et al. (2011) found that Co-CEOs who complement each other are more effective than those who don't, supporting the idea that diverse perspectives at the top increase organizational capabilities (Arena et al., 2011). The EDL model **enhances decision-making** quality through improved information processing and a more thorough evaluation of options. With two leaders bringing different perspectives, decisions benefit from broader analysis and diverse viewpoints, potentially leading to more balanced and well-considered outcomes (Alvarez et al., 2007; Matozza & D'Amico, 2020; Mortlock, 2022; Vieito, 2013; Yoo et al., 2021). By Alvarez et al. (2007) and various other authors **shared roles and goals** enable the company to accomplish more. Two leaders can be more productive when the challenges become so complex that they demand capabilities too extensive for a single person to possess. EDL can better capture diverse viewpoints and succeed at managing various priorities simultaneously (Alvarez et al., 2007; Arnone & Stumpf, 2010; Gibeau et al., 2016; O'Toole et al., 2002; Thude et al., 2017). As Dragne (2020) incisively observes: "The math on giving 110% breaks down to giving 10% across 11 priorities" highlighting the inherent limitations of expecting a single executive to excel across the expanding spectrum of leadership demands (Dragne, 2020). Arena et al. (2011) and various other authors wrote that the EDL model also serves as an additional governance mechanism **through mutual monitoring**. This built-in check-and-balance system can align management decisions more closely with shareholder interests. The studies have also found lower audit fees and higher financial reporting qualities in EDL firms. Shared leadership can prevent corruption and prevent executive duos from investing in social strategies that are not in the best interest of their firms (Arena et al., 2011; Hasija et al., 2017; Lee & Shin, 2024; Ponomareva et al., 2024; Yoo et al., 2021). Hunter et al. (2018) and several other authors studies show that the EDL model delivers **better business results**. EDL can achieve more effective cost control measures, and their diverse expertise strengthens R&D capabilities, ultimately fostering sustained organizational growth and improved performance efficiency. For example Pan and Huang (2023) note, the advantage of this system lies in its ability to drive corporate innovation and enhance the enterprise's competitive advantage. This leadership model creates an internal dynamic in which the leaders constantly challenge each other to higher performance levels (Hunter et al., 2018; Matozza & D'Amico 2020; McIntosh & Layland, 2019; Mortlock, 2022; Vieito, 2013). By Alvarez et al. (2007) and several other authors from a human perspective, the EDL structure

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offers **significant benefits for leadership well-being**. Leaders can share concerns and reduce the isolation and loneliness typically associated with top positions. Research has identified decreased stress as one of the top benefits of co-leadership structures (Alvarez et al., 2007; Arnone & Stumpf, 2010; Matozza & D'Amico, 2020; Mortlock, 2022). Arnone and Stumpf (2010) and various other authors wrote that additionally, EDL structures can facilitate **effective leadership transitions and succession planning**. Many organizations use this model to make easier transition period between a retiring or leaving CEO and a new CEO providing a structured approach to knowledge transfer and leadership continuity, which is particularly valuable in family firms transitioning between generations (Arnone & Stumpf, 2010; Dragne, 2020; Mortlock, 2022; O'Toole et al., 2002; Yoo et al., 2021). **Double networks**: Executive pairs connect two separate professional networks, significantly expanding the organization's reach and creating more valuable connections. This combined networking capacity opens doors to additional business opportunities, talent acquisition possibilities, and strategic partnerships unavailable to a single leader (Järvinen et al., 2015; Pan & Huang, 2023). All the previously mentioned advantages have been compiled into Table 4 (Appendix D) to enhance readability and comprehension.

Regarding **opportunities of the EDL model** (Table 5, Appendix E) - Executive duos can **simultaneously target multiple markets' growth** and expand into different geographic areas using complementary expertise and cultural knowledge. This structure allows co-leaders to be physically present in various locations at the same time, increasing organizational agility and growth potential (Hasija et al., 2017; Gibeau et al., 2016; Arnone & Stumpf, 2010).

The EDL model **significantly increases the organization's ability to adapt to complex and highly changing business environments**. This dual management structure creates optimal organizational responsiveness through diverse strategic thinking, allowing companies to simultaneously process different environmental signals and develop more multifaceted responses to emerging challenges (Arnone & Stumpf, 2010; Pan & Huang, 2023; Shin & Lee, 2022; Gibeau et al., 2016).

The EDL model enables organizations to **satisfy diverse stakeholders' needs** through complementary leadership presence. There are two senior partners available to engage with clients, who can also collaborate on issues as equals, free from hierarchical constraints, and mutually support one another in discussions with the broader organization (Alvarez et al., 2007; Hasija et al., 2017; Pan and Huang, 2023). Lee and Shin (2024) and some other authors mentioned the enhanced stakeholder management capability by EDL is recognized by research indicating that the market shows a positive attitude towards the appointment of EDL

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and believes that **EDL can increase the valuation of an enterprise**. Companies with the EDL model deliver higher returns to shareholders over the long term (3-5 years) than solo leadership structures, though not necessarily in the short term (1 year). This long-term performance advantage helps explain why shareholders accept EDL's higher executive compensation costs (Lee and Shin, 2024; Vieito 2013). The economic and social opportunities have been compiled in Table 5 (Appendix E), with the left column presenting both economic and social opportunities, and the right column outlining the key findings.

The advantages (Table 4, Appendix 4) and opportunities (Table 5, Appendix E) presented above demonstrate that EDL offers significant potential value for organizations facing complex challenges. The model's strengths lie in its ability to combine complementary skills, reduce leadership isolation, enhance governance through mutual monitoring, and improve financial performance through diverse expertise. Additionally, EDL creates strategic opportunities for accelerated global expansion, adaptability to complex environments, simultaneous stakeholder management, and increasing market acceptance of collaborative leadership approaches. These benefits suggest that for organizations with the right preconditions, EDL can provide a competitive advantage in addressing the multifaceted challenges of modern business environments.

1.3 Disadvantages, Risks, and Prerequisites of Executive Duo Leadership

While the EDL model offers numerous advantages (Table 4, Appendix D) as explored in the previous section, a balanced analytical approach requires careful examination of its limitations and challenges. This section identifies the significant disadvantages (Table 6, Appendix F), potential risks (Table 7, Appendix G), and critical prerequisites (Table 8, Appendix H) for successful adoption of Executive Duo Leadership. We analyze three categories of disadvantages (Table 6, Appendix F): complementary, social, and economic drawbacks that organizations may encounter when implementing this leadership structure. We then explore the specific risks (Table 7, Appendix G) organizations face when transitioning to or maintaining an EDL model. Finally, and importantly, we outline the fundamental prerequisites that determine whether this approach is appropriate for a particular organizational context - essentially the necessary conditions for EDL success. Understanding these challenges and requirements is essential for organizations to make informed decisions about adopting EDL and to implement strategies that mitigate potential negative outcomes.

Despite its advantages (Table 4, Appendix D), the EDL model presents several significant challenges (Table 6, Appendix F). Perhaps the most prominent is the potential **for power struggles and interpersonal conflicts**. The strong egos and personalities inherent in

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top executives can lead to clashes and competition for influence, which can sabotage an organization's effectiveness (O'Toole et al., 2002; Ponomareva et al., 2024; Reid & Karambayya, 2016; Thude et al., 2017; Wean, 2020). As Hunter et al. (2018, p.285) observe, "single leaders are generally more capable of making rapid decisions and responding to pressing requests than dual leaders who must often confer with each other before making a final collective choice." **Decision-making efficiency can be diminished** in EDL structures. This required consultation can create bottlenecks, especially for time-sensitive matters. Additionally, when only two leaders share authority, there's no mechanism for breaking deadlocks through majority voting as would exist in a three-person leadership team (Arena et al., 2011; Dragne, 2020; Gibeau et al., 2016; Lee & Shin, 2024).

Accountability challenges present another concern. Critics argue that if accountability is shared, then there is no accountability at all or other way - if two are in charge, no one is. This fragmentation of responsibility can potentially weaken governance unless organizations implement clearly defined accountability frameworks and decision-making protocols (Dragne, 2020; Gibeau et al., 2016;).

The EDL model can create **organizational confusion**, particularly regarding reporting lines and decision authority. According to Shin and Lee (2022), shared leadership may bring organizational inefficiencies due to duplicated reporting, confusion over lines of authority, or employee loyalty fragmentation. According Vieito (2013), Dawkins (2020), Hunter et al. (2017), Lee and Shin (2024), Pan and Huang (2023) employees may receive conflicting guidance if Co-CEOs aren't aligned, stating that the final answers may be, in some cases, different when employees consult different leaders.

O'Toole et al. (2002) observe **mergers face challenges**, that merger-created Co-CEOs are unfamiliar with each other (except "doing the deal") and lack the foundation of trust needed for collaboration. This may explain why Co-CEO models resulting from mergers are relatively short, with an average of 2.4 years, suggesting inherent instability in these arrangements (Arena et al., 2011; Vieito, 2013). Financial implications present another challenge: hiring two leaders means **double compensation costs**, making this model more expensive than hiring a single leader. If these additional costs don't translate into improved company performance, shareholders may prefer reverting to a single-leader structure (Pan & Huang, 2023; Vieito, 2013; Yoo et al., 2021). **Coordination costs** between executive leaders' dyad represent an ongoing challenge ranging from fundamental alignment issues to deeper concerns about clashes between strong egos, mistrust or political manoeuvrings. The time and effort required for executive duos to reach a consensus, maintain effective communication

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and create additional procedural layers represent an overhead cost that single-leader structures don't face (Dawkins, 2020; Hunter et al., 2018; Pan & Huang, 2023; Ponomareva et al., 2024; Vieito, 2013). All the previously mentioned disadvantages have been compiled into Table 6 to enhance readability and comprehension

Regarding risks (Table 7, Appendix G) we can point out next. **The difficulty to find a suitable pairing:** research shows poorly matched pairs underperform traditional single-leader models. The EDL structure requires careful matching, as improper pairing can deplete resources rather than add them (Hunter et al. 2017). "A single leader is a puzzle piece that must fit within the broader organizational puzzle whereas a dual leader approach requires leaders to first fit two pieces together with that connected piece, then fitting within a broader framework"(Hunter et al. 2018, p. 283). Transitioning to EDL presents **significant psychological resistance** and ego-related challenges, especially for executives who are accustomed to individual success in a competitive environment. Leaders often struggle to share decision-making power when their careers have been built on personal confidence, independent risk-taking, and autonomous action. Limited self-awareness and difficulty building trust can undermine successful EDL, as leaders may not disclose their vulnerabilities (Alvarez et al., 2007; Hasija et al., 2017; Lee & Shin, 2024; 2023; Reid & Karambayya, 2016; Yoo et al., 2021). Western business culture creates additional resistance. "After thousands of years, the Western tradition has come to value competition, individualism, and recognition over cooperation, collective intelligence, and shared power" (Wean, 2020, p. 1).

Table nr 7 (Appendix G) shows Risks. The EDL arrangements that work effectively under certain conditions may become **inappropriate as the business environment changes**. What works in one era may not be right for another, requiring leaders to understand when structural changes are needed, including potential resignations. A business decline can strain EDL relationships, breaking potentially weaker partnerships. Research shows that organizations often lean toward unity of command and strong singular leadership rather than shared authority during difficult periods (Alvarez et al., 2007); Yoo et al., 2021). **Market skepticism toward EDL:** Cultural factors influence the acceptance of the EDL model, with collectivist cultures potentially being more receptive to shared leadership than individualistic ones. These cultural dimensions influence both the external perception of co-leadership and the internal readiness of leaders to share decision-making power and credit for success (Alvarez et al., 2007; Hunter et al., 2017).

Prerequisites (Table 8, Appendix H) like **picking a suitable partner** is essential for a successful leadership duo. "Co-CEOs are in a very real sense professionally married. You

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cannot go into this arrangement without believing in the character of the other and vice-versa“ (Dragne, 2020). **Shared core values and vision** for the company's future are fundamental prerequisites. Without this alignment, Co-CEOs will likely conflict over the "correct" direction, reducing decision effectiveness and creating an unclear strategy throughout the organization. Leaders must genuinely believe in the co-leadership structure for it to succeed (Hunter et al., 2018; Mortlock, 2022; Reid & Karambayya, 2016; Thude et al., 2017; Vieito, 2013). One of the most attractive benefits of the EDL model is the ability to expand leadership capabilities through **diverse and complementary skillsets**, experiences, styles, professional networks and personalities (Mortlock, 2022; O'Toole et al., 2002; Reid & Karambayya, 2016; Thude et al., 2017). **Conflict resolution framework**: establishing a formal and mutually agreed procedure for resolving leader deadlock ensures that decision quality and speed can be maintained. Leaders must also be aware of emotional conflict potentials (Mortlock, 2022; Thude et al., 2017). **EDL requires well-defined boundaries of authority and clearly defined responsibilities**. Specialization based on complementary competencies and functional separation minimizes potential conflicts and creates organizational clarity. Confusion can permeate from executive leadership throughout all organizational levels without precise definitions of roles, reporting structures and accountabilities (Alvarez & Svejnova, 2002; Arnone, M., & Stumpf, S. A., 2010; Gibeau, É., et al., 2020; Hunter, S., et al., 2018; Vries, 2021). Delivering consistent messages to employees and stakeholders is crucial, with co-leaders maintaining **solidarity throughout all communication**. Ineffective information sharing can result in organizational uncertainty and tension. Dual leaders must ensure a unified message for all stakeholders and ensure consistency of messages across all channels (Joshi, 2016; Mortlock, 2022; O'Toole et al., 2002; Pan & Huang, 2023; Thude et al., 2017; Vries, 2021). **Joint accountability** represents a fundamental pillar in successful EDL structures, ensuring both leaders remain responsible for their joint performance. Co-leaders shall have defined performance metrics that include individual and joint objectives, which should align with complementary organizational aims. Regular performance assessment is essential since shared leadership structures may create conditions where responsibility becomes diffused or avoided (Dragne, 2020; Vries, 2021). Co-leaders need **strong self-awareness** regarding their strengths, weaknesses, behaviours and EGO management. The willingness to put aside personal feelings and ego is critical for a successful EDL. The ego mindset focuses on personal gain rather than collective benefit. Both leaders must prioritize the company's needs over personal offences. Research indicates that human ego is often a primary barrier to adopting EDL structures (Arnone & Stumpf, 2010;

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O'Toole et al., 2002; Mortlock, 2022; Vries, 2021; Wean, 2020). Since two people are steering the ship, **close collaboration** becomes essential. The EDL performance is determined by their collaborative dynamics. Maintaining harmonious working relationships requires a certain degree of agreeableness from both parties. Despite differing viewpoints, co-leaders should present unified positions publicly (Hunter et al., 2017; O'Toole et al., 2002; Pan & Huang, 2023; Reid & Karambayya, 2016; Vries, 2021). The effectiveness of EDL arrangements extends beyond economic circumstances and executive capabilities, requiring well-defined governance structures and active board backing. The board should establish ground rules and provide consistent support for the EDL model to succeed (Mortlock, 2022; Vries, 2021).

Leadership chemistry is often overlooked in executive searches but is crucial for EDL success. Successful pairs understand and accept their complementary roles, while unsuccessful ones compete for attention and recognition. Chemistry allows leaders to work together effectively without competing for the spotlight (O'Toole et al., 2002; Dragne, 2020). **Trust is a fundamental element** in implementing the EDL. Successful EDL teams are built on respect, flexibility and with transparency about issues, challenges, and perspectives. Trust must be established to make decisions that align with company goals. Without a basic level of trust and respect, there's potential for toxic relationships that deplete resources rather than add them (Alvarez & Svejnova, 2002; Arnone & Stumpf, 2010; Hunter et al., 2017; Mortlock, 2022; Thude et al., 2017).

The limitations and requirements of the EDL model highlighted in this section reveal that this leadership structure is not universally applicable and demands careful consideration before implementation. The primary challenges stem from coordination difficulties, decision-making inefficiencies, accountability concerns, and increased organizational complexity. These disadvantages can substantially impact organizational performance if not properly addressed. The risks associated with finding suitable leadership pairings, overcoming psychological resistance, and navigating changing market conditions suggest that EDL requires ongoing attention and adaptation. Cultural context further influences the success potential of shared leadership models. Most critically, our analysis identifies essential prerequisites for successful EDL implementation. These range from complementary skillsets and clearly defined responsibilities to interpersonal factors like trust, ego management, and shared vision. The governance structure, including board support and conflict resolution frameworks, provides the necessary foundation for EDL functioning. When considering these disadvantages, risks, and prerequisites alongside the advantages presented in the previous section, it becomes clear that the effectiveness of EDL depends significantly on specific

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organizational contexts, the personalities and capabilities of the leaders involved, and the implementation of appropriate governance structures. Organizations contemplating the EDL model must thoroughly evaluate whether they can establish these necessary conditions for success while mitigating the inherent challenges of EDL. This balanced understanding forms the foundation for our empirical investigation in the following chapters, where we examine how these theoretical considerations manifest in practice.

2. Data and Methodology

This empirical research is based on a qualitative research method, which helps analyze EDL experiences in company management. We chose qualitative methods because EDL is a complex management phenomenon that involves intricate human relationships and organizational dynamics that can't be adequately measured only with numbers. As EDL is an emerging field with limited previous research, we needed a research approach that could open up new knowledge rather than test existing theories. Access to the personal experiences, perspectives, and stories of the people directly involved is essential for understanding EDL. Through qualitative interviews, we can capture how co-leaders understand their shared management experiences, including their challenges and how they successfully navigate them, which might be overlooked when using a quantitative approach.

For data collection, we use semi-structured interviews, (see Appendix J: Interview Plan) which allow us to expand our topic through additional clarifying questions. For data collection, we used an interview plan that we developed based on aspects covered in the theoretical section of the thesis. The interview begins by establishing the leadership experience background, exploring how long the co-leaders have worked as leaders and as co-leaders, and continues with core research areas: advantages and disadvantages of co-leadership, as well as prerequisites and both opportunities and risks in co-leadership.

In our recorded interviews, we did not ask data related to company size such as revenue, number of employees, etc. as this does not directly impact our analyses. Nevertheless, we have included some data from company websites in Table 10 in this subchapter to illustrate that co-leadership can function whether there are a few dozen employees or several thousand. It was important for us to interview companies with diverse co-leadership backgrounds.

As authors of the thesis, we both have extensive leadership experience, which is why we considered it important to maintain critical distance in data collection and interpretation. During the interviews, we tried to avoid transferring our experiences and prejudices to the interviewees by presenting neutrally worded questions. At the same time, our leadership

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background allowed us to quickly establish trusting relationships with the interviewees and understand more deeply the leadership situations they described. In data analysis, we continuously reflected on the possible influence of our previous experiences on interpretations and therefore discussed all observations together to reduce the risk of subjectivity.

For the sample (Table 9, Appendix I) we selected nine companies with 16 leaders where the EDL model is implemented. The selection was based on the following criteria:

- The company must have two leaders on equal terms, both actively participating in the company's daily management.
- We included different types of organizations in the sample: family businesses, where the EDL model is common; startup sector, where EDL is often used for organizational development; private companies, where such a model is rarer; and.
- In each company, we interviewed both leaders simultaneously, which allowed us to observe the dynamics between the leaders and gather richer information about co-leadership practices. A total of 16 interviewees participated in the study.
- We did not consider the size, turnover, profit, or field of activity of the companies important in our selection, as the focus of the research was on the management model, not on other company indicators.

For us, the company's field of activity, area of operation, number of employees, market share, revenue, or how long the company has been operating in the market were not the main criteria for the selection of the companies. The interviewee sample was mainly selected based on whether there was a functioning EDL model. The interviewee sample formed quickly after we spread our work's purpose and needs through acquaintances.

The Table 9 (Appendix I) lists the company names and interviewee names in random order. A Case Release Form has been signed with all interviewees, which allows publishing this work on the University of Tartu's repository page <https://dspace.ut.ee/>. The inclusion of names has been coordinated with the interviewees. The names are not coded in this table because when referenced elsewhere in the thesis, they will be presented anonymously and not in the same order as shown in the Table 9 (Appendix I).

The interviews were conducted primarily at the interviewees' companies, except for two interviews that we conducted via Teams. All interviews were recorded with an AVR X recorder on a phone. They were then transcribed in Textit software and coded manually. The total length of the audio files was 10 hours and 32 minutes, and the transcriptions comprised 164 pages (Times New Roman, font size 12, line spacing 1.5). Audio recordings and full

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interviews were not included in the thesis appendixes to ensure confidentiality. However, we use anonymized quotes. All interviews were transcribed and coded for analysis purposes (Table 10). The results were used to evaluate facts and connect them to theory. Coding and content analysis were done in Excel and manually. A sample of the MS Excel table is below (Table 10).

Table 10

Sample of the first part of the Promotes coding table (for visual purposes only)

Advantages		Int1	Int2	Int3	Int4
Complementary advantages	Complementary skills	Yes	Yes	No	N/A
	Higher quality of decision making	N/A	No	Yes	No
	Better crises management	Yes	Yes	Yes	Yes
Social advantages	Sparring partners availability	Yes	No	N/A	Yes

Source: compiled by authors.

The data analysis methodology is based on content analysis, in which we used both deductive and inductive approaches. The deductive approach was based on the framework of co-leadership advantages, disadvantages, prerequisites, opportunities and risks identified in the theoretical section (see Appendixes E, G and I; Tables 5, 7, and 9). Inductive coding allowed us to identify new themes that were not present in the theoretical literature but emerged as important aspects in the interviews and which we highlight in the conclusions. Our data analysis utilized a hybrid methodology combining both deductive and inductive content analysis approaches. This hybrid approach allowed us to both test existing theoretical understanding while remaining open to novel insights from practitioners' experiences.

Regarding interview design and its relationship to analytical approach - our semi-structured interview guide was intentionally designed to support our hybrid approach. The questions can be categorized into three types:

1. Opening questions in Appendix J (Questions 1-4).
2. Theory-testing questions in Appendix J (Questions 5-6, 9) that directly addressed theoretical categories of advantages, disadvantages, and prerequisites identified in our literature review. For example, " Based on your experience, what are the main

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advantages of co-leadership in your company?" allowed us to examine whether practitioners' experiences aligned with academic perspectives.

3. Exploratory questions in Appendix J (Questions 11-12) about valuable and challenging experiences to encourage participants to share stories and insights beyond our theoretical framework. For example, "What have been the most valuable moments in your co-leadership period?" was designed to elicit experiences that might reveal unexpected dimensions of co-leadership.
4. Open-ended reflective questions in Appendix J (Questions 13-15) that invited participants to synthesize their experiences and offer perspectives not anticipated in our question structure. The final question, "Is there anything else you would like to add about this topic that we haven't asked about but you consider important to mention?" provided space for interviewees to raise topics we had not anticipated.

The interview questions thus functioned as both a theory-testing tool and an exploratory instrument, allowing participants to either confirm or challenge our theoretical understanding of Executive Duo Leadership.

3. Results of the Empirical Study

3.1 Promotive Elements in Executive Duo Leadership

Our interviews with Executive Duo Leaders showed several advantages that align with those identified in the academic literature. Across all 16 of co-leaders interviewed, several consistent themes emerged regarding the benefits of the EDL model. The advantages highlighted in our interviews largely align with the theoretical benefits outlined in Table 5 (Appendix E), though our findings reveal differences in their practical significance in EDL everyday leadership practice. There are benefits that academic literature emphasizes as highly valuable, but our interviewees did not highlight these aspects that strongly. The purpose of this subchapter is to analyze and synthesize theory and practice, to what extent these obstacles impact the analyzed organizations. The following division of promotive factors follows the same structure as presented in the theory: advantages and opportunities. We are following the same structure as in theory (Tables 4, Appendix D and Table 5, Appendix E).

Complementary advantages (Figure 1) - all interviewed duos emphasized how their different backgrounds, competencies, and approaches complemented each other, creating a more comprehensive leadership capability and enabling better balance in strategic and operational decision-making. These findings support the theoretical view that EDL allows organizations to cover a broader range of leadership competencies and makes skill

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complementarity a fundamental benefit of the EDL model (Arena et al., 2011; Gibeau et al., 2016; Hasija et al., 2017; Matozza & D'Amico, 2020; Ponomareva et al., 2024).

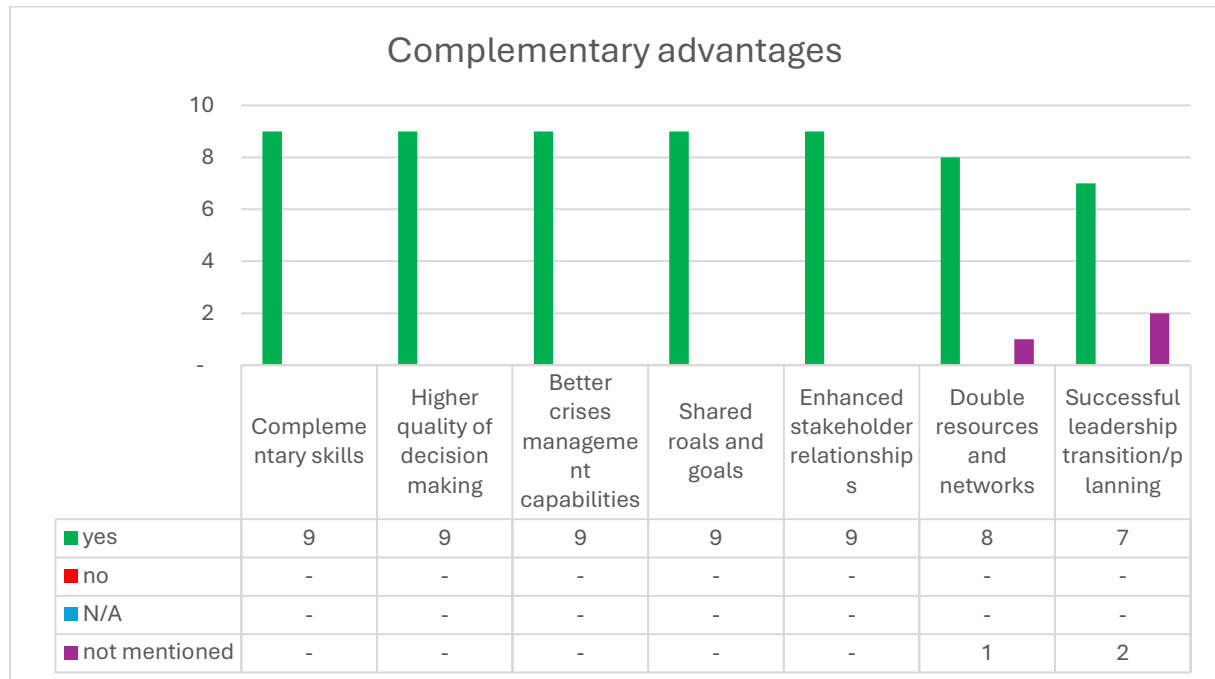


Figure 1. Complementary advantages. Source: compiled by authors.

Higher decision-making quality (Figure 1) emerged as one of the most frequently cited advantages in our interviewed EDL pairs'. Interviewees described that having two viewpoints led to significantly more thorough decisions. Many highlighted that their decisions were "better thought through" and "less impulsive." The need to align perspectives was seen not as a delay but as a quality check. These interview results match the theoretical argument that co-leaders provide broader analysis and diverse viewpoints, leading to more balanced outcomes (Dragne, 2020; Järvinen et al., 2015; Lee & Shin, 2024; Mortlock, 2022; Vieito, 2013; Yoo et al., 2021).

Quoting from Interview no 4: *"Together, we have more argumentation and discussion. And we very much hope that the quality of decision will be better because of it. The most significant value comes when the decision turns out differently than if I had made it alone"*.

The ability to divide roles and support (Figure 1) each other during crises under pressure was frequently mentioned as an essential benefit of the EDL. Several respondents stressed that during tough times, having a partner to lean on or consult with is invaluable. The EDL can **handle crises more effectively** (Figure 1) by distributing stress and maintaining clarity of judgment. In academic research, EDL as a valuable mechanism for **better crisis management** (Figure 1) was not mentioned to the same degree as in empirical research.

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However, the interviews showed the opposite: EDL certainly offers benefits for handling crises. All interviewees highlighted how due to **shared roles and goals** (Figure 1) they could collaborate on common objectives while maintaining separate strategic and operational responsibilities. However, our research revealed that while co-leaders did have broadly divided responsibilities and goals, these duties were rarely rigid or strictly enforced. The EDL pairs we interviewed demonstrated a more organic, situational approach to leadership. Many reported working together toward common objectives rather than operating exclusively in separate functions. While academic literature, for example Mortlock (2022); O'Toole et al. (2002); Arnone and Stumpf (2010); Gibeau et al. (2016) often emphasizes strict role separation between co-leaders, our empirical findings suggest that, in practice, it is more flexible. Many co-leaders explained that roles have settled naturally through the work process and can be adjusted as needed. This natural evolution of responsibilities is more effective than predetermined rigid boundaries, allowing EDL pairs to adapt to changing circumstances.

When analyzing **social and monitoring advantages**, all 16 interviewees mentioned the below mentioned four advantages. Given the consistent agreement, a dedicated visualization for this aspect was considered unnecessary. **The availability of a sparring partner** at the executive level was among the most enthusiastically discussed benefits. Leaders highly appreciated having someone to discuss and challenge their thinking in a constructive way. Many interviewees said that even if they did not always agree with the co-leader, there is always a growth and fruitful results from the debates. This confirms academics observations about the unique form of support co-leaders provide to each other (Järvinen et al., 2015; Hunter et al., 2017; O'Toole et al., 2002; Dawkins, 2020). Nearly all leaders reported reduced mental and emotional burden, stress and loneliness, often stating that the role felt more "sustainable" over the long term.

Quoting from Interview no 6: *"I would have burned out alone" and "It's emotionally healthier to share the responsibility"*

Quoting from Interview no 4: *"When you have a same level person next to you, it certainly helps, you can talk for real".*

These statements reflect the academic argument that EDL **reduces leadership isolation and supports well-being**. Interviewees noted the same as literature that EDL shared leadership style set an example for the rest of the organization, helping foster a culture of collaboration and shared responsibility (O'Toole et al., 2002; Mortlock, 2022). In the academic literature, **mutual monitoring** is frequently highlighted as a significant tool for oversight and governance within EDL structures. However, our interview findings revealed that while the

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co-leaders acknowledged the existence of a monitoring effect in their partnerships, they emphasized that this occurred through informal mechanisms rather than formal oversight protocols. Their mutual observation did not stem from predetermined rules or mandates designed to verify proper job performance as described in the academic literature like Arena et al. (2011); Hasija et al. (2017); Lee and Shin (2024); Ponomareva et al. (2024); Yoo et al. (2021)). Instead, it manifested as a natural consequence of their collaborative relationship.

In the academic literature, **enhanced risk management** is mentioned only minimally as one of the benefits of EDL. (Pan & Huang, 2023). However, our interview findings present a notable contrast to this theoretical perspective. All interviewed co-leaders confirmed that improved risk management represents a significant strength of the EDL model compared to solo CEO structures. At the micro level, the EDL model provides built-in resilience against personal unforeseen events that might otherwise create significant organizational disruption (illness, family emergency). At the macro level, co-leaders reported enhanced capabilities for managing external threats and opportunities arising from the business environment. This multi-level risk management advantage represents one of the most significant yet underreported benefits of the EDL model in academic literature. EDL offers an important enhanced risk management in startup sector. Several theoretical sources Feigen et al. (2022), Yoo et al. (2021), Arena et al. (2011) suggest that the investor community often views dual leadership as an advantage rather than a risk. For instance, investors favor startups led by two or more co-founders over those with solo founders, primarily as a risk mitigation strategy. Investors are attracted to co-founder teams because they typically offer a broader range of expertise, deeper resource pools, and leadership redundancy if one founder becomes unavailable or struggles. This makes the actively-leading co-founder leadership model particularly valuable within the startup ecosystem.

Economical advantages - improved company performance and strategic innovation (Figure 2) was reported by all interviewed EDL pairs. While few companies could directly measure performance linked to EDL, most respondents believed that their joint leadership had positively influenced company outcomes.

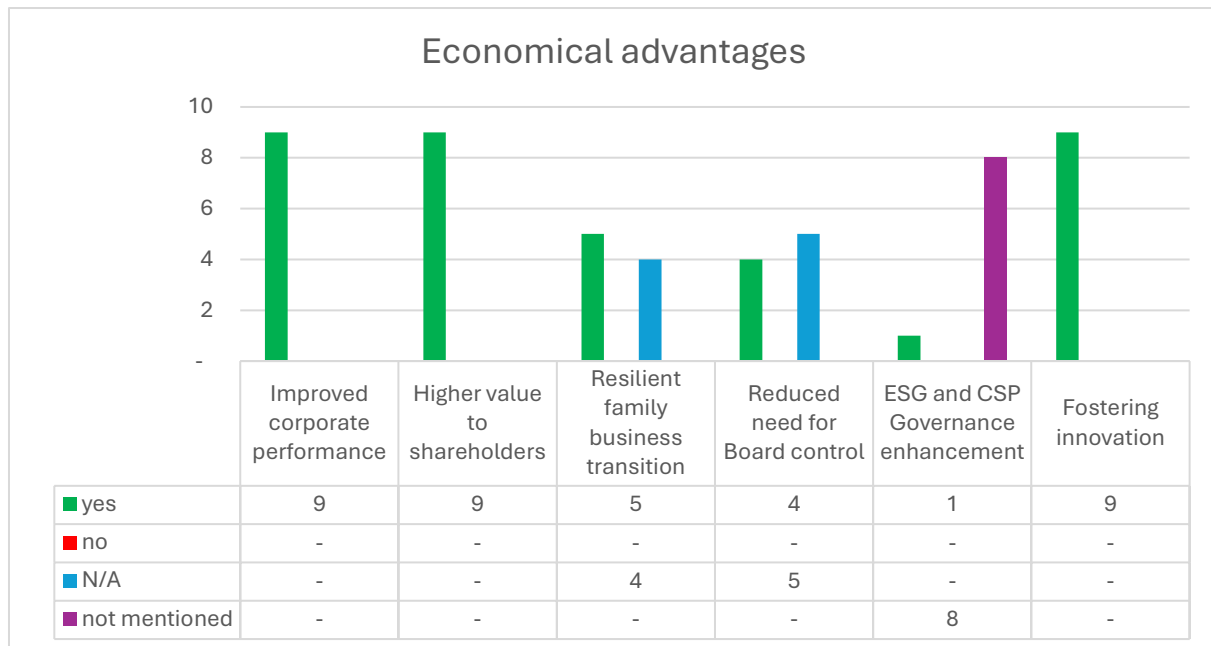


Figure 2. Economical advantages. Source: compiled by authors

Many cited **faster innovation** cycles and a stronger focus on growth. This aligns with literature highlighting EDL's role in driving innovation and performance like described also Arnone and Stumpf (2010); Hasija et al. (2017); Hunter et al. (2018); Mortlock (2022); Matozza and D'Amico (2020); McIntosh and Layland (2019); Pan and Huang (2023); Vieito (2013); Yoo et al. (2021). In academic literature, one of the proposed benefits of EDL is its **potential to enhance ESG** (Figure 2) (Environmental, Social, and Governance) and CSP (Corporate Social Performance) governance. The theoretical perspective by Pan & Huang (2023); Hasija et al. (2017); Ponomareva et al. (2024) suggests that co-leadership structures allow executives more capacity to focus on these topics. However, none of the interviewed co-leaders in our study mentioned this advantage. Thus, it does not appear to be a conscious or prioritized benefit among practitioners in our empirical research.

Opportunities (Figure 3) - **accelerated expansion capabilities** emerged as one of the most significant benefits of EDL in our empirical research. Though acknowledged in academic literature like by Arnone and Stumpf (2010); Gibeau et al. (2016); Hasija et al. (2017) this advantage received considerably less emphasis than our interview findings suggest it deserves. The interviewed co-leaders highlighted that the two executives possess double the network and resources to leverage for business growth. The value of these combined networks becomes particularly evident during expansion phases when establishing new business relationships and accessing different markets is crucial. As one respondent summarized:

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Quoting from Interview no 4: *"Let's say the circle of contacts is undoubtedly complementary; its value is obviously greater, especially when you're expanding, then particularly - two heads are two heads."*

Based on the insights and assessments provided by the interviewed tandems, in an era of increasing business environmental complexity and volatility, EDL offers **better adaptability to complex environments** (Figure 3). Organizations face unprecedented challenges that demand more sophisticated leadership approaches. As macroeconomic conditions evolve and become increasingly multifaceted, EDL becomes a powerful mechanism for navigating this complexity. Several interviewees emphasized that their dual leadership structure allowed them to process more information **simultaneously and respond more agilely** to changing market conditions. It's worth noting that academic research also emphasizes the importance of better adaptability to complex environments as a key opportunity for EDL.



Figure 3. Opportunities. Source: compiled by authors.

The literature highlights this benefit across multiple studies like Arnone and Stumpf (2010); Pan and Huang (2023); Shin and Lee (2022); Gibeau et al. (2016) recognizing that dual leadership provides enhanced capabilities for navigating increasingly complex business landscapes

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As one respondent noted, Quoting from Interview no 2: "*As the business environment throws unpredictable hits all the time, having two powers working in tandem provides a distinct competitive advantage.*"

This perspective was echoed across multiple interviews, suggesting that EDL's enhanced adaptability to complex environments may become increasingly valuable as macroeconomic uncertainty increasingly characterizes the global business landscape. Half of the interviewees confirmed that as organizations face **growing complexity**, there is an increasing need for executive leadership with diverse skill sets capable of navigating complex decisions in our rapidly changing business landscape. A few academic researchers like Gibeau et al. (2016) and Zhang (2021) highlight this rising demand for multifaceted leadership capabilities in the future. As business environments continue increasing in complexity, the importance of this element will likely continue to grow

3.2 Hindering Elements in Executive Duo Leadership

In addition to the advantages and growth opportunities of implementing the EDL model, it is important to understand the factors that hinder successful EDL. In theory, we described several disadvantages, risks, and prerequisites, the disregard of which negatively affects management. The purpose of this subchapter is to analyze and synthesize theory and practice, to what extent these obstacles impact the analyzed organizations. The following division of hindering factors follows the same structure as presented in the theory: disadvantages, risks, and unmet prerequisites. The corresponding theoretical categories are summarized in theory and we are following same order like in theory tables 6-8 (Appendix F-H).

Complementary and Social Disadvantages (Figure 4) have compiled the disadvantages of EDL primarily **slower decision-making processes, role confusion, power struggles, and higher costs**. Authors such as Arena et al. (2011); Dragne (2020); Lee and Shin (2024); Hunter et al. (2018); Ponomareva et al. (2024) and Gibeau et al. (2016) emphasize that the need for consultation between two leaders may **reduce decision-making speed**, which in turn creates a time lag. However, the analysis of our interviews showed that many of these theoretical fears were not confirmed in practice. Rather, in our empirical findings, this was pointed out in the opposite way and was not seen as a problem. On the one hand, this was justified by the fact that although roles are not mostly defined in writing, they are very well established, and both leaders make decisions in their areas of responsibility without consultation. On the other hand, it was justified by the fact that for both leaders, the overall responsibility remains unified. As one respondent said:

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Quoting from interview no 4: *"If a team member has received an answer from one leader, it equally means that both have given the same answer."*

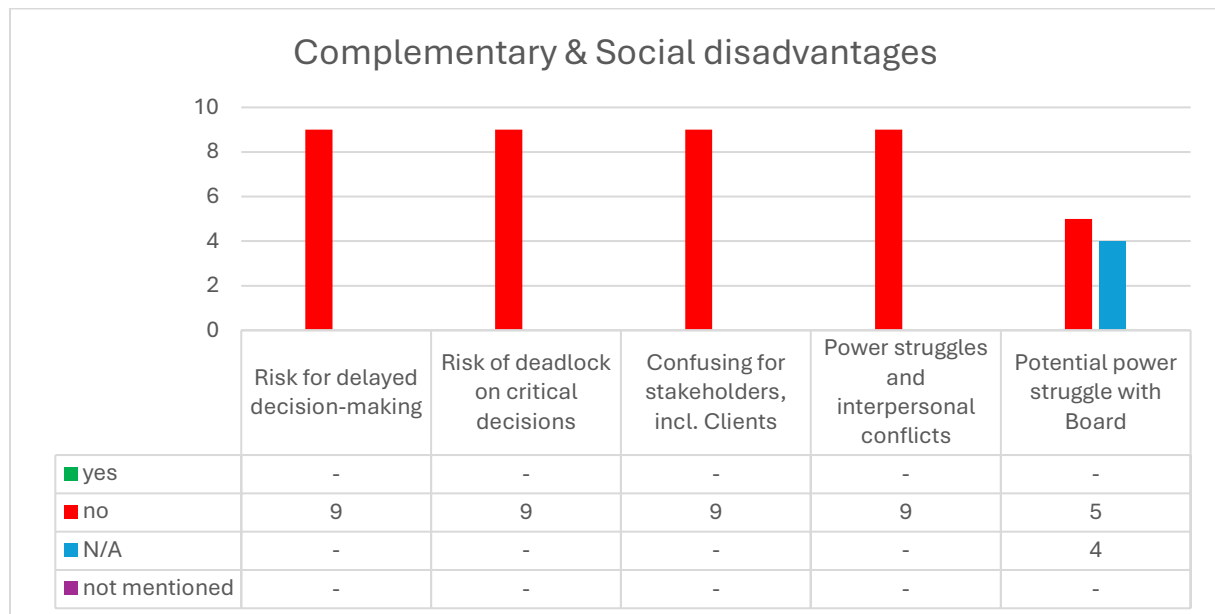


Figure 4. Complementary and Social Disadvantages. Compiled by authors

Here, a large proportion of our interviewees emphasized that you need **profound familiarity and deep mutual understanding** with your co-leader and thanks to this, decision-making is faster, and for example, you don't have to ask for extra time at a client meeting to consult with each other, but rather understand each other's thoughts and intuitively "from the air," and the decision is made immediately. In theoretical literature like Alvarez et al. (2007); Dawkins (2020); Hunter et al. 2017; Ponomareva et al. (2024) and Vieito (2013) highlight that reporting to two leaders may **cause confusion among employees and clients** (Figure 4). In our empirical research, however, this was not exactly confirmed. Our interviewees did not see major problems in coordinating daily tasks between managers and team members. They also did not see a need to document this separately in writing. Everyone responded that this has developed nicely and there is actually no confusion. Of course, the strategy and objectives are clearly communicated to people. The interviewed EDL pairs emphasized the importance of maintaining daily communication, being well-informed about each other's areas of responsibility, and having the ability to independently lead meetings. It was also emphasized that they don't have over regulated and long confusing written documents about who deals with what, but simply long-term collaborative, mature, open and agile cooperation with their people. Even if sometimes rarely the "wrong leader" is asked, it's not a problem because leaders are generally very well informed about each other's work. And can give a proper answer to the employees and stakeholders.

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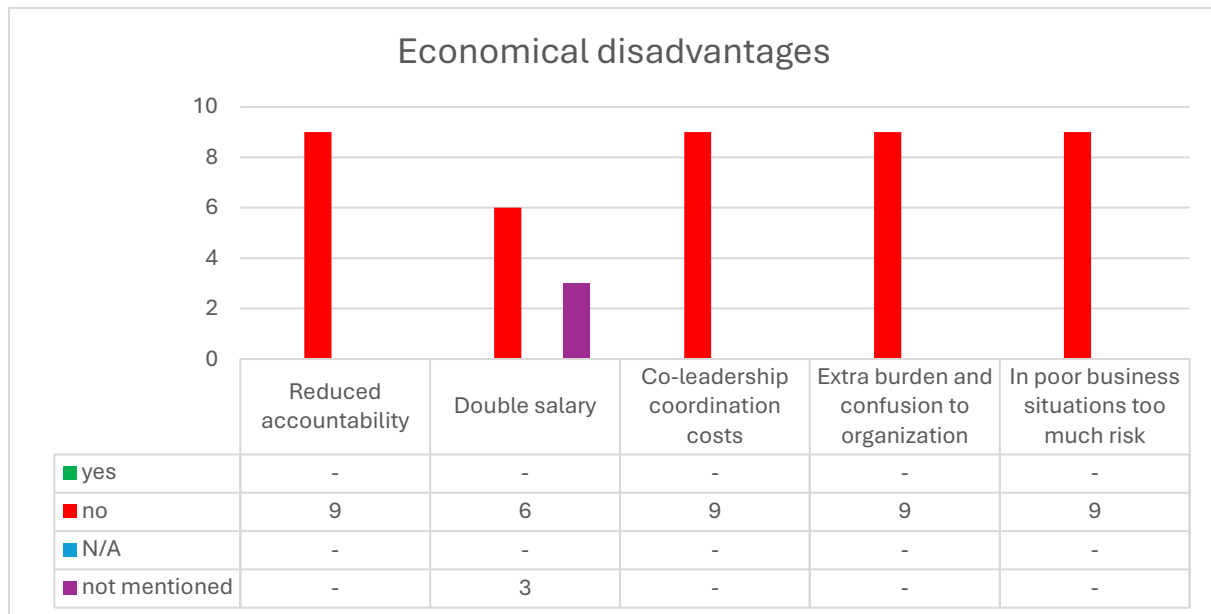


Figure 5. Economical Disadvantages. Source: compiled by authors

Speaking about **economical disadvantages** (Figure 5) - although academic literature like Pan and Huang (2023); Vieito (2013) and Yoo et al. (2021) suggests dual leadership potentially means **higher salary costs**. This was not perceived as a problem by our interviewees. Rather, the value created by the synergy of two leaders was considered more valuable in both monetary and non-monetary terms than the additional cost.

Risks (Figure 6) - one of the most critical risks of EDL is related, as in management in general, to **human factors**: unsuitable partner selection, personality clashes, lack of trust, and unsuitability between co-leaders. Theoretical research treats these as serious threats (see Table 8). If these prerequisites are not fulfilled, then essentially all rules, agreements and goals will fail to function effectively. According to academic literature, one of the biggest risks is the **power struggle between leaders** or excessive self-centeredness (Hunter, 2017; Lee & Shin, 2024; O'Toole et al., 2002; Reid & Karambayya, 2016; Thude et al., 2017; Wean, 2020). No such cases were identified in our interviews. On the contrary, all pairs in our research described cooperation as based on **strong trust and partnership** (Figure 6). This suggests that the selection of a suitable partner and personal maturity have been crucial. We are even convinced that this is one of the most significant risks at all, and in our interviewed organizations, it was also clear that the cooperation between these two leaders is good primarily because they have a good connection, match, or chemistry with each other.

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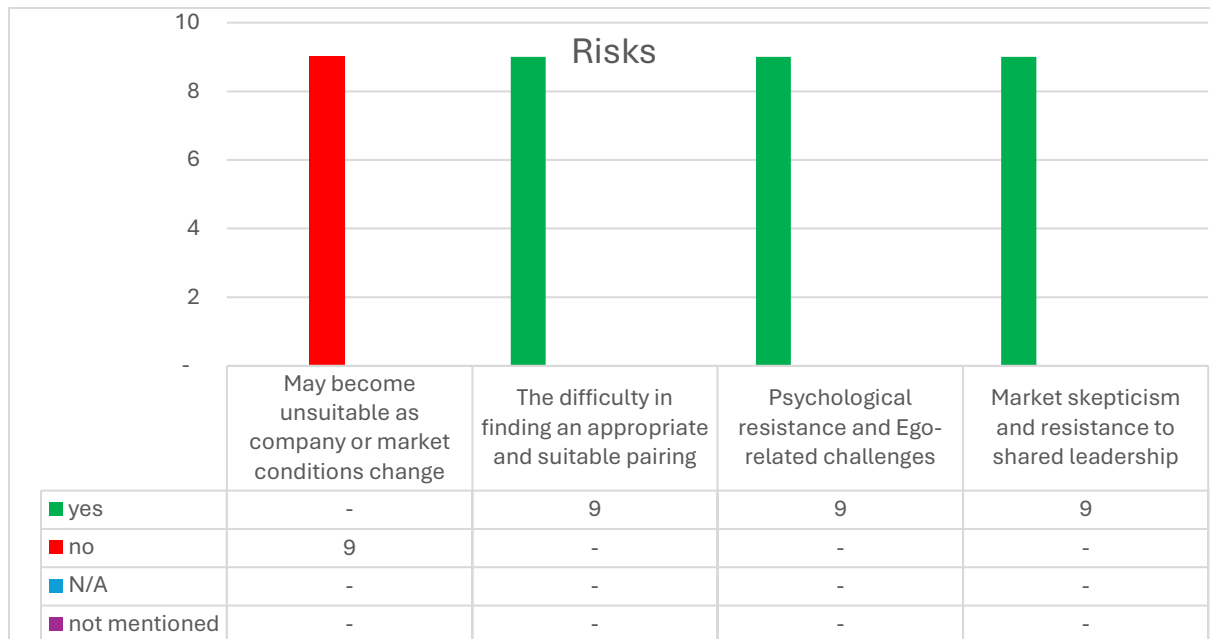


Figure 6. Risks. Source: compiled by authors

Theoretical research like Alvarez et al. (2007) and Yoo et al. (2021) suggests EDL may become ineffective when the **company grows or conditions change** (Figure 6). The interviewees claimed the opposite. Several companies said directly that EDL is a necessary engine for growth. One company brought in a co-leader only for the purpose that they plan to make rapid and large-step growth.

Social prerequisites - the success of EDL depends on certain social prerequisites: **trust, clarity of roles, shared values, and communication**. If these prerequisites are not met, the risks and disadvantages mentioned above may arise. Regarding social prerequisites all interviewees are 100% in the same opinion and because of that we do not draw separate figure. It was unanimously pointed out by our interviewed EDL leaders that EDL would not work if there were **no deep trust between the leaders**.

Complementary and economical prerequisites (Figure 7) - in academic literature like Mortlock (2022); Thude et al. (2017); Dragne (2020); Gibeau et al. (2020); Wean (2020) and Hunter et al. (2018) that the lack of clearly **defined roles and responsibilities** was mentioned as a significant risk. Not in a single one of our interviews was it mentioned that this had been an obstacle. This was one of the most interesting contradictions between theory and practice for us. Not that it's not important. Roles and responsibilities were important to all companies, but while theoretical research emphasized it as almost the most important thing that everything should be very clearly written down and communicated, the practitioners in our study had the view that good cooperation is made by people who trust each other and have good cooperative chemistry. If there is no compatibility with each other, then very well-

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written roles and responsibilities are of no importance. In general, most pairs in our research had divided roles either by functionality or by topic. But rather, this had simply evolved that way.

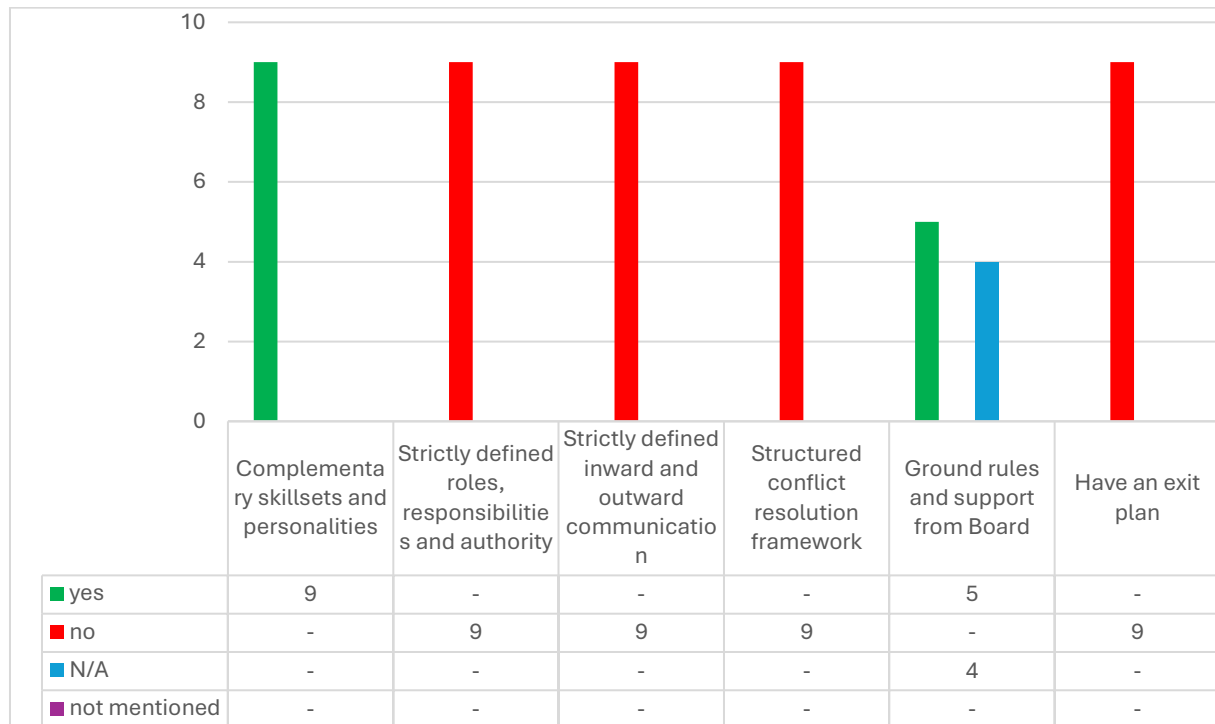


Figure 7. Complementary and economical prerequisites. Source: compiled by authors.

Regarding **complementary and economical prerequisites** (Figure 7) - none of our interviewed EDL leaders had created a conflict resolution framework. This points once again to the fact that cooperation works based on trust and experience.

3.3 Unexplored Findings in Executive Duo Leadership research

3.3.1 Unexplored Advantages of EDL in practice

While our literature review revealed numerous theoretical perspectives on the advantages, disadvantages, and prerequisites of Executive Duo Leadership (EDL), our empirical research uncovered several significant findings that complement and sometimes challenge existing academic understandings of EDL implementation. This section presents these unique empirical findings, highlighting elements that emerged consistently in our interviews but remain underrepresented in academic work. Our interviews revealed several significant advantages of EDL that are either absent or underemphasized in the theoretical literature.

Unexplored Advantages (Figure 8) - a powerful theme that emerged from our interviews was the ongoing **mutual inspiration and motivation** that co-leaders provide each other—a factor rarely mentioned in theoretical literature. Interviewees described how this

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partnership creates a unique motivational dynamic when there are days when one feels less energetic or inspired. Co-leaders lift each other up in a way that fundamentally differs from traditional solo leadership arrangements. Unlike traditional leadership structures, where executive team members provide support to a CEO without sharing ultimate corporate accountability, solo CEOs lack a true equal partner who fully understands their position. This creates a fundamental distinction in the motivational dynamic—while sole CEOs may receive tactical advice from their executive team, they miss the unique, empathetic understanding and mutual uplift that comes only from someone carrying identical responsibilities and authority. This continuous motivational exchange creates a more resilient leadership presence that helps maintain organizational drive even during challenging periods. Our interviews consistently emphasized this distinctive "psychological partnership" as one of EDL's most valuable yet underreported benefits.

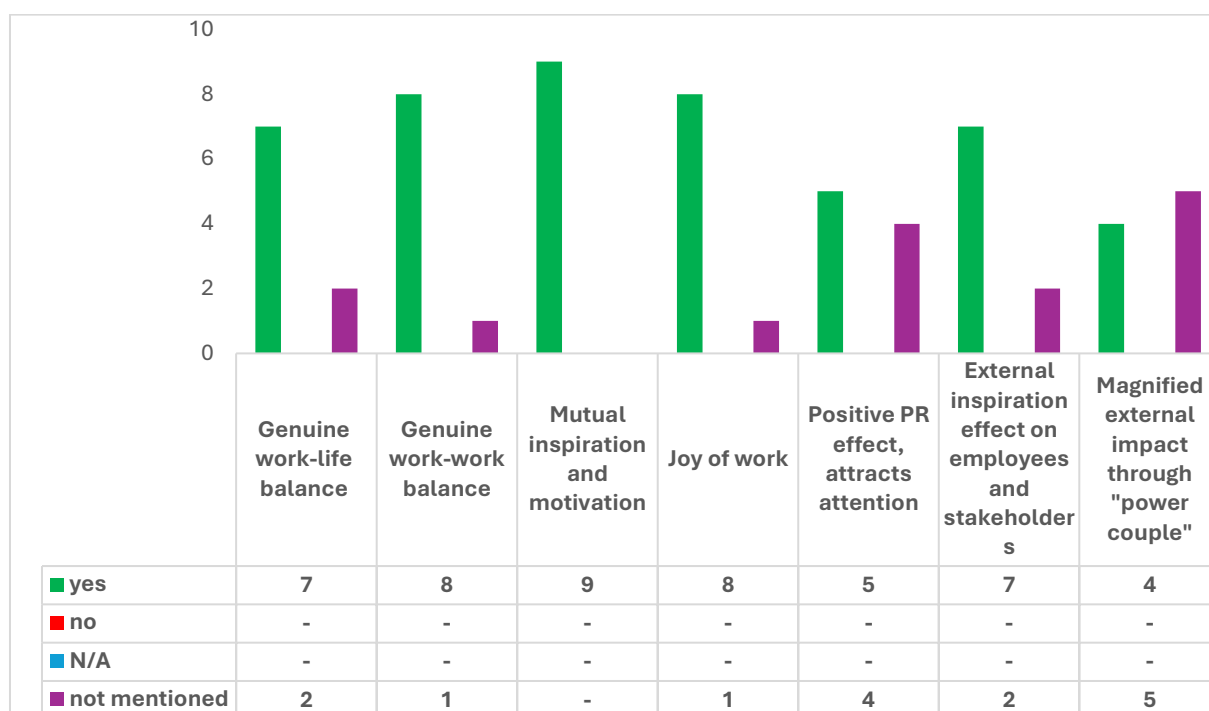


Figure 8. Unexplored Advantages of EDL in practice. Source: compiled by authors.

Unexplored Advantages (Figure 8) - Our interviews revealed another unexpected advantage that we had termed **genuine work-work balance through complementary focus**: co-leaders ability to focus deeply on specific shared short or long-term responsibilities or projects without constant interruption from other functions, knowing a trusted partner has those areas covered. This specialized focus allows for greater engagement with particular aspects of the business or projects. This makes both leaders more effective. In a traditional CEO role, you're constantly switching contexts.

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While academic literature acknowledges reduced stress as a benefit of EDL, our interviewees described a much more profound advantage: **genuine work-life balance through complete co-leader coverage**. This refers to the ability to completely disconnect during absences without the constant communication traditionally required of sole leaders. Interviewees reported that when they are on vacation, they can truly switch off from work, knowing their partner completely understands the business and can handle any situation that arises. This isn't just reduced stress - it's an entirely different quality of life. Nearly all interviewees emphasized this advantage's significance, yet it receives minimal attention in theoretical discussions. Sole CEOs lack a true equal who fully understands their position and carries identical responsibility for the entire organization. While functional leaders may temporarily cover specific areas, only a Co-CEO can make decisions with the same authority, competence, and legal standing. Lower-level executives, regardless of their individual talents, have neither been hired for nor are expected to possess the same mental capabilities, strategic perspective, or leadership qualities as the CEO. Thus their ability to always provide comprehensive support is inherently limited. This fundamental distinction creates a qualitatively different experience - the psychological safety of knowing that someone with the same authority and comprehensive understanding of the business can fully represent the organization in any situation.

Perhaps the most overlooked element from the academic literature is what we term "**the joy factor**," the genuine pleasure and satisfaction that effective EDL partnerships bring to the work experience. Interviewees consistently described the enjoyment of sharing both challenges and victories. There's simply more joy in building something meaningful together than doing it alone. Shared victories are sweeter, and shared challenges are more manageable. This joy creates a positive leadership atmosphere that permeates the entire organization and contributes significantly to leadership sustainability.

Our research revealed a notable advantage of EDL that has received little attention in academic literature: the inspirational and positive PR (public relations) effect that co-leadership has on employees, customers, and other stakeholders. EDL model is a powerful demonstration of organizational maturity and leadership intelligence that resonated throughout their companies. EDL demonstrates that co-leaders value collaboration over ego, which sets a powerful example throughout the organization. When employees observe co-leaders successfully sharing power, decision-making, and credit, they become more willing to adopt similar collaborative approaches in their own teams. This inspiration effect extends beyond employees to other stakeholders, including clients, suppliers, and business partners.

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The visible demonstration of mature leadership that values empowerment and cooperation enhances organizational reputation and credibility in the marketplace. Co-CEOs could benefit more from being more publicly visible both individually with the Co-CEO title and especially together in public settings, as the co-leadership model also attracts positive attention simply through its uniqueness. This public visibility would increase awareness of the EDL model and showcase successful examples of its implementation.

3.3.2 Unexplored Prerequisites for EDL Success

Our empirical research also identified several crucial prerequisites for successful EDL implementation that receive limited attention in academic literature.

Unexplored prerequisites (Figure 9) - The most consistent finding across almost all interviews was the importance of establishing a **personal relationship before formalizing a co-leadership arrangement**. Every interviewee emphasized knowing their partner as a person first. Our interviewees suggested that establishing a successful co-leadership structure typically requires prior knowledge of and trust in one's partner. Our research revealed that EDL partnerships can form through two distinct pathways: through deliberate creation (such as appointing Co-CEOs) or by organically evolving from existing working relationships (for example, between a CEO and another executive such as CFO or COO who gradually becomes a leadership tandem). Regardless of the formation pathway, the critical prerequisite remains the same - prior familiarity between partners. The personal foundation must exist before the professional structure is built—whether through friendship, family bonds, or previous professional collaboration. This creates an essential foundation of trust and understanding that formal structures alone cannot provide.

While academic literature mainly emphasizes the value of contrasting personalities in EDL, our research found that successful EDL partnerships typically feature **significant similarities in core personal traits and values, with differences being secondary**. Multiple co-leaders stressed that what makes their partnerships work isn't differences; it's co-leaders' fundamental similarities in values, work ethic, working style, and decision-making approach. The differences in skills and expertise are valuable only because they're built on this foundation of similarity. The most effective partnerships featured leaders who approached problems with similar underlying values but brought different expertise to bear on finding solutions. Interviewees consistently noted that while skill complementarity is important, opposing personality traits can create friction rather than harmony.

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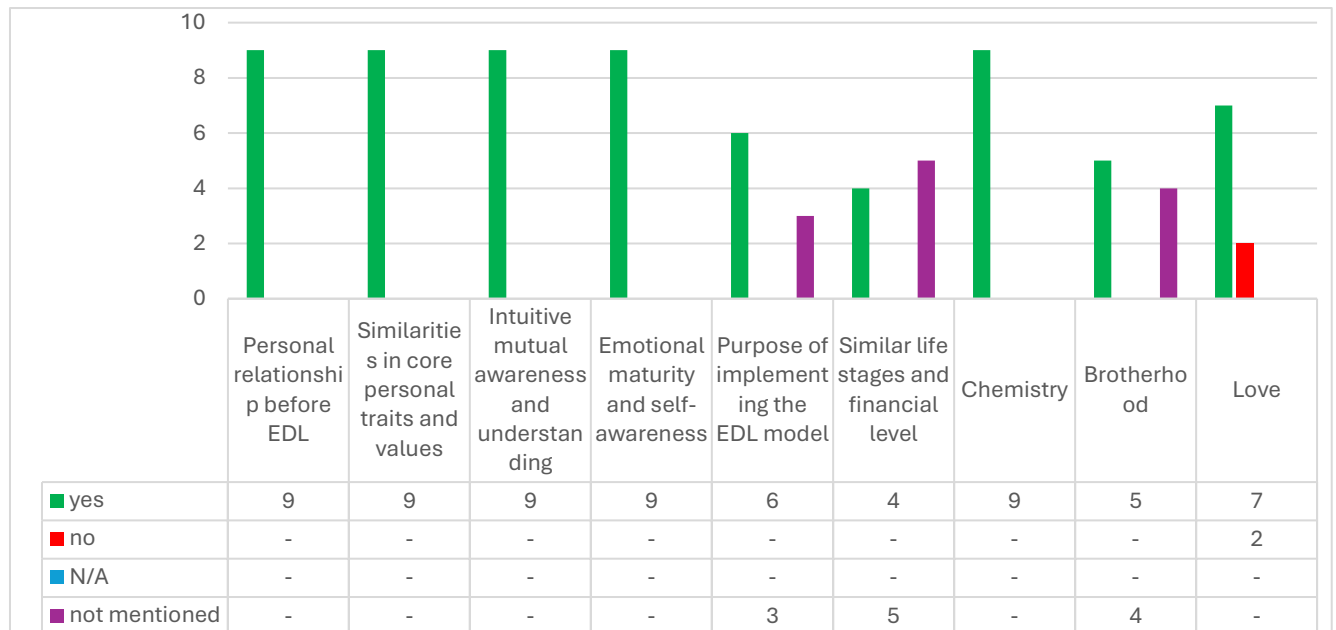


Figure 9. Unexplored prerequisites for EDL Success. Source: compiled by authors.

Unexplored prerequisites (Figure 9) - Several interviewees described a form of **intuitive mutual awareness and understanding** that developed between long-term co-leaders - an element entirely absent from academic research. After years of working together, co-leaders often anticipate each other's thoughts and reactions. This creates an efficient decision-making process that doesn't require explicit communication for every detail. This intuitive connection represents a deeper level of partnership than is acknowledged in theoretical discussions of EDL, where the emphasis remains primarily on formal structures and specific coordination technical mechanisms.

While academic literature identifies ego conflicts as significant potential barriers to EDL success, our interviews revealed that successful co-leaders actively cultivate **emotional maturity and self-awareness** as essential prerequisites. Our interviewees consistently emphasized that co-leaders simply cannot succeed in the EDL model without the emotional maturity to prioritize the company's success over personal recognition. This requires constant self-awareness and deliberate ego management. Our interviewees consistently identified this emotional intelligence as substantially more important than technical qualifications in determining EDL success. This critical importance of emotional intelligence creates a fundamentally different set of selection criteria for potential co-leaders than might be used in traditional executive recruitment.

A significant insight from our interviews was that successful EDL implementation requires alignment between the **purpose of implementing the EDL model** and the specific business context. EDL should be adopted with a clear objective in mind. E.g., to drive rapid

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growth, establish sustainable long-term leadership continuity, etc. This purposeful implementation ensures that the EDL structure serves specific organizational needs rather than simply dividing leadership responsibilities or doing it because it is trendy. When co-leaders understand and share the fundamental purpose behind their partnership, they make more aligned decisions and evaluate their success against meaningful criteria. Organizations considering EDL should first clarify exactly what strategic objectives the structure is intended to achieve.

An unexpected finding from our interviews was the importance of **alignment in personal life stages and financial circumstances** between co-leaders. Being in similar life stages means co-leaders typically have comparable priorities and time commitments outside work, both personal and professional. This natural alignment helps prevent conflicts over scheduling, work intensity, and strategic timeframes. When co-leaders have broadly comparable financial security and lifestyle expectations, they're more likely to align on company growth strategies, risk tolerance, and compensation structures.

Perhaps the most striking divergence between academic literature and our empirical findings concerns the fundamental human connection between co-leaders: **the heartfelt dimension of Chemistry, Brotherhood, and Love**. While theory focuses primarily on structural arrangements and division of responsibilities, our interviewees consistently used terms like "chemistry," "brotherhood," and "love" to describe their partnerships. Often, in EDL cases, there's a genuine love and care for each other that allows them to work through any challenge. Without that foundation, the structure would collapse under pressure. These deeply human connections create resilience that allows EDL partnerships to navigate challenges that would derail partnerships based solely on complementary skills or defined responsibilities.

Another unexpected finding from our research was the **absence of discussion about legal frameworks in academic literature** in the case of co-leadership, despite their fundamental importance to EDL functioning. The legal structure supporting co-leadership arrangements critically impacts how authority, responsibility, and accountability function in practice. Academic research has largely neglected to clarify whether studied Co-CEOs operated as board members, owners, or under employment contract - factors that shape the EDL dynamic. These legal aspects vary across jurisdictions globally and provide essential context for understanding how Co-CEO models actually operate. For example, in Estonia, where part of our research was conducted, there is no legal institution equivalent to "CEO" in statutory terms. For Estonian companies seeking to implement true EDL with equal de jure

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and de facto responsibility sharing, appointing both leaders as management board members represents the optimal legal structure. Estonian law also permits publicly traded companies to have two equal management board members, creating a formal foundation for EDL that is recognized in corporate governance.

In conclusion, our empirical findings reveal that while academic literature provides valuable frameworks for understanding EDL structures, the most critical factors determining EDL success exist in the human dimension. The quality of the relationship between co-leaders - built on trust, similar values, emotional maturity, and genuine, heartfelt interpersonal connection - forms the foundation for successful EDL structures. These findings suggest that organizations considering EDL implementation should prioritize relationship quality and emotional intelligence over technical qualifications or formal structures. The most successful EDL arrangements begin with strong human connections and build appropriate structures around them, not vice versa. In essence, our research indicates that EDL represents more than an alternative organizational structure; it offers a more human model of leadership that acknowledges leaders' need for authentic connection, support, and balance. When implemented with the right human quality and foundation, EDL can create organizational environments that are not only more effective but more humane and sustainable, allowing leaders to experience both professional success and personal well-being.

Conclusions

This thesis investigated Executive Duo Leadership (EDL) potential in the private sector, examining the factors that promote and hinder its successful implementation. The EDL is defined in this thesis as a specific model of co-leadership that takes place at the highest organizational level. It refers to two executive leaders who jointly manage a company, regardless of their ownership status. Through qualitative research involving in-depth interviews with 17 interviewees representing 9 companies in Estonia and Finland who are practicing EDL, we have obtained valuable insights into this relatively understudied leadership model.

Our research revealed several key findings about the EDL model. First, the promoters of EDL identified in our empirical study largely aligned with those in theoretical literature, particularly regarding complementary skills, higher decision-making quality, improved company performance, and improved well-being of leaders. However, we discovered that certain benefits receive greater emphasis in practice than in theory. Notably, the value of EDL for crisis management and risk mitigation emerged as significantly more important to practitioners than academic literature suggests. Our interviewees emphasized the magnified

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external and social impact that companies achieve through dual leadership more strongly than what's reflected in the theoretical literature. They highlighted how co-leaders can represent the company across diverse platforms. Additionally, interviewees stressed the importance of mutual inspiration and motivation between co-leaders, an aspect insufficiently highlighted in academic literature.

Second, our research found that many of the hindrances of EDL highlighted in theoretical literature rarely materialize in practice when certain prerequisites are met. Contrary to theoretical concerns about slower decision-making and role confusion, our interviewees reported that EDL often enhances decision-making speed and clarity through the organic and flexible nature of role distribution between co-leaders, contrasting with the theoretical emphasis on strict role separation. Additionally, the empirical findings revealed that while academic literature emphasizes formal structures and written procedures to prevent conflicts, practitioners rely more heavily on personal relationships, trust, and chemistry as the foundation for successful EDL. Both theory and practice acknowledge the importance of picking the right partner, ego management and trust between co-leaders as the fundamental prerequisites upon which all other aspects of EDL are built.

Our research also revealed several benefits of EDL that receive minimal attention in academic literature, including genuine work-life balance that EDL enables through comprehensive co-leader coverage; what we term the 'joy factor' - the genuine pleasure and satisfaction that effective EDL brings to the work experience. Equally important is the emotional support and intellectual stimulation provided by having a true equal as a sparring partner. This partnership creates a psychological safety net that allows for more courageous decision-making, honest self-assessment, and continuous growth through mutual challenge and support. Unlike the traditional lonely position at the top, EDL creates a powerful alliance of equals that enhances resilience and effectiveness through authentic partnership. This emotional dimension emerged as a significant yet largely overlooked element in scholarly discussions of shared leadership.

One limitation of the study is that the research examined only successful EDL arrangements, as we were unable to find co-leaders whose EDL model had been unsuccessful and had ended. This potentially underrepresents the challenges faced by unsuccessful partnerships and may create a positive bias in our findings. It would have been valuable to learn from unsuccessful co-leaders about what they perceived as the reasons for their failure, to what extent these failures were caused by interpersonal conflicts between co-leaders, and how much external macro-environmental factors influenced their outcomes. Such insights

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would have provided a more comprehensive understanding of the challenges and risks associated with the EDL model.

The thesis findings have important implications for both theory and practice. From a theoretical perspective, our research suggests that EDL studies need to place greater emphasis on the human dimension of these partnerships and expand beyond formal structural considerations. The future research should incorporate emotional intelligence and relationship quality as key variables in EDL studies. From a practical standpoint, our research provides guidance for organizations considering EDL adoption suggesting prioritizing relationship quality over structural considerations. Technical arrangements matter, but they cannot compensate for insufficient personal connection between co-leaders. The most successful EDL arrangements begin with strong relationships and build appropriate structures around them, not vice versa.

Organizations seeking to unlock the potential of EDL should consider assessing potential co-leaders not just for complementary skills but for values alignment, emotional intelligence, and interpersonal chemistry. These human factors predict EDL success more reliably than technical qualifications alone. First, partner selection should prioritize personal chemistry and shared values over purely complementary skills or experience. Second, organizations should recognize that EDL effectiveness depends less on rigid role definitions and more on establishing a foundation of trust and clear goal and understanding why EDL is needed in the organization. Third, potential EDL partners should have sufficient self-awareness and emotional maturity to navigate the unique interpersonal dynamics of co-leadership.

The private sector (and in some cases also the public sector) has much to learn from family businesses and startups, who are the pioneers and trendsetters of the EDL model. These organizational types have naturally embraced EDL approaches, often out of necessity or as part of their founding DNA. They have developed practical wisdom about making EDL work effectively in real-world settings.

We do not wish to suggest that classical leadership is completely outdated, but rather that EDL represents a new opportunity in the changing business environment that organizations might consider and intelligently utilize for its potential. The Co-CEO model shouldn't replace the solo CEO approach but rather serve as an additional tool with significant potential for boosting new business opportunities, accelerating company development, making larger strategic leaps, achieving growth, and managing significant changes.

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We acknowledge that some companies still benefit from classical leadership, as some organizational stakeholders may not be ready for EDL leadership style, or it may simply not be necessary in their context, at least for the time being. Even for organizations where EDL might be appropriate, it is crucial to recognize that merely appointing a second CEO is not a miraculous solution that will automatically resolve organizational challenges or guarantee business prosperity. After all, having sole CEO offers no assurance of success either. Instead, as our research consistently demonstrated, the Executive Duo Leadership model, like any significant organizational relationship, demands ongoing attention, adaptation, and dedicated effort to realize its full potential.

In conclusion, our research confirms that EDL holds significant untapped potential as a viable and advantageous leadership model for organizations operating in today's complex business environment. Our empirical research reveals a profound truth that extends beyond the conventional understanding of shared executive functions and illuminates something far more fundamental: the human dimension that forms the essence of successful EDL - in its capacity to create leadership partnerships where, as our research consistently demonstrated, the whole becomes genuinely greater than the sum of its parts. The potential of EDL reaches its fullest expression when implemented with the right human foundation and appropriate structural support, creating leadership capabilities that exceed what either individual could achieve alone. However, its success depends critically on the quality of the relationship between co-leaders and the presence of specific prerequisites identified in this study. The findings presented here contribute to a more nuanced understanding of EDL and provide a foundation for both future research and practical adoption.

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Appendix A. The Most Common Sectors in EDL Practice**Table 1***The most common sectors in EDL practice according to academic literature*

Common sectors in EDL practice				
Sector	Research Evidence & Academic Findings	Practical Implementation & Examples	Challenges & Key Considerations	Sources
Arts & Culture	Diversity of different perspectives. Proven artistic-administrative balance model	Traditional division between artistic and business management. Common in theaters and cultural institutions	Balance between art and business. Need for clear separation of domains	Bhansing et al. (2012); Järvinen et al. (2015); Gibeau et al. (2016).
Healthcare	Benefits of gender diversity in management. Enhanced stakeholder management. Improved patient outcomes	Chief Medical Officer-CEO partnership. Clinical-administrative balance. Common in hospitals and healthcare systems	Complex stakeholder management. Professional autonomy issues. Regulatory compliance.	Järvinen et al. (2015); Gibeau et al. (2016)
Educational Institutions	Increased women's representation in management. Enhanced institutional efficiency	Co-principal models. Academic-administrative partnership	Stakeholder management. Decision-making clarity. Resource allocation	Järvinen et al. (2015)

Source: compiled by the authors.

Appendix B. Other Sectors Where EDL Has Been Adopted**Table 2.***Other sectors where EDL has been adopted according to academic literature*

Other sectors in EDL practice				
Sector	Research Evidence & Academic Findings	Practical Implementation & Examples	Challenges & Key Considerations	Sources
Technology & Innovation	Balance between stronger R&D and conventional management. Innovation performance benefits.	Examples of Netflix, Oracle, SAP. Common in startups and rapidly changing technology business. Used to balance technology-business expertise.	Need for rapid decision-making. Innovation vs. stability balance. Power-sharing challenges.	Matozza and D'Amico (2020); Feigen et al. (2022).
Financial Services	Impact on corporate governance. Risk management efficiency. Reduction in audit fees	Examples of Goldman Sachs, Warburg Pincus. Regional/functional responsibility distribution.	Regulatory complexity. Need for clear accountability. Risk management challenges	Yoo et al. (2021); Feigen et al. (2022). Gerzema and Johnson (2020).

Source: compiled by the authors.

Appendix C. Organization Types and Situations Where EDL is Used**Table 3.***Organization types and situations where EDL is used according to academic literature*

Organization types and situations where EDL has been practiced				
Type/situation	Research Evidence & Academic Findings	Practical Implementation & Examples	Challenges & Key Considerations	Sources
Family Businesses	Succession planning efficiency. Intergenerational transition success.	Three common models: sibling partnership, intergenerational transition, family-professional partnership.	Impact of family Dynamics. Succession planning challenges. Power balance between family and professionals.	Gibeau et al. (2016) Alvarez and Svejenova (2002)
Post-Merger Organizations	Integration success factors. Performance during transition period.	Temporary Co-CEO arrangements. Representative leadership from both units.	Integration challenges. Cultural alignment. Transition period.	Gibeau et al. (2016). Arena et al. (2011)
Global Corporations	International-domestic operations balance. Cross-cultural management effectiveness.	Geographic responsibility distribution. Market-based management.	Cultural differences. Communication challenges. Coordination needs.	Arnone and Stumpf (2010); Arena et al. (2011).

Source: compiled by the authors.

Appendix D. Advantages of the EDL**Table 4***Advantages of the EDL according to academic literature*

Complementary, social, monitoring and economical advantages	
Complementary advantages	Key findings
<ul style="list-style-type: none"> • Complementary skills • Higher quality of decision making • Better crises management capabilities • Shared roles and goals • Enhanced stakeholder relationships • Double resources and networks • Successful leadership transition 	<p>The EDL model delivers strategic advantages through complementary skills and diverse perspectives that enhance decision quality. By dividing responsibilities according to strengths, organizations can simultaneously pursue multiple complex goals and better address competing stakeholder demands. EDL can more effectively handle crises by distributing the intense pressure of crisis situations, maintaining clearer judgment, mutual support and accountability. The structure provides access to doubled professional networks and expanded resources, allowing for greater possibilities. The structure facilitates smoother leadership transitions, serving as an effective talent retention mechanism.</p>
Social advantages	Key findings
<ul style="list-style-type: none"> • Sparring partner availability • Reduces loneliness at the top • Improved mental health and less stress • Creation of a collaborative culture 	<p>Having a trusted partner provides an invaluable sparring partner with whom to reflect on ideas, discuss difficult situations, creating an internal dynamic where leaders constantly challenge each other to higher levels of performance. This partnership effectively addresses the isolation often experienced by sole executives, combating the "loneliness at the top" phenomenon. Research shows co-leadership reduces stress and improves mental health by distributing responsibilities and providing emotional support from someone who understands the role's unique pressures. When modeled at senior levels, co-leadership establishes a foundation for collaborative culture throughout the organization.</p>
Monitoring advantages	Key findings

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<ul style="list-style-type: none"> • Mutual monitoring • Higher risk management 	<p>The EDL structure creates a built-in monitoring system where executives naturally oversee each other's actions, reducing decisions that benefit individuals at shareholders' expense. Research shows lower audit fees and higher financial reporting quality in EDL firms. The shared leadership approach improves risk management through diverse assessment perspectives, leading to more balanced evaluations of potential threats and opportunities, enhancing organizational adaptability and resilience in complex environments.</p>
Economical advantages	Key findings
<ul style="list-style-type: none"> • Improved corporate performance • Higher value to shareholders • Resilient family business transition • Reduced need for Board control • Cost saving • ESG and CSP Governance enhancement • Fostering innovation 	<p>Research indicates organizations with EDL demonstrate improved corporate performance, with studies showing higher annual shareholder returns compared to sole leader structures. This performance advantage stems partly from enhanced innovation capabilities, as complementary leadership approaches better balance in finding new business opportunities while maximizing value from current operations. Family businesses particularly benefit through smoother intergenerational transitions while preserving institutional knowledge. From a governance perspective, co-leaders mutual monitoring reduces the need for intensive board oversight. The enhanced information-processing capacity of EDL allows them to more effectively address environmental, social, and governance (ESG) concerns, resulting in better corporate social performance and reduced corporate social irresponsibility.</p>

Source: compiled by the authors based by Alvarez et al. (2007); Arena et al. (2011); Arnone and Stumpf (2010); Bhansing et al. (2012); Dawkins (2020); Dragne (2020); Gibeau et al. (2016); Hasija et al. (2017); Hunter et al. (2017); Hunter et al. (2018); Järvinen et al. (2015); Lee and Shin (2024); Matozza and D'Amico (2020); McIntosh and Layland (2019); Mortlock (2022); O'Toole et al. (2002); Pan and Huang (2023); Ponomareva et al. (2024); Thude et al. (2017); Vieito (2013); Wean (2020); Yoo et al. (2021).

Appendix E. Opportunities of the EDL**Table 5***Opportunities of the EDL according to academic literature*

Economical and social opportunities	
Economical opportunities	Key findings
<ul style="list-style-type: none"> • Accelerated global expansion capabilities • Better adaptability to complex environments • Simultaneous stakeholder demand management • Increased shareholder value growth • Streamlined merger and acquisition process 	<p>EDL model allows for faster global expansion while improving adaptability to complex environments. The co-executive structure allows the needs of multiple stakeholders to be met simultaneously, as they have two senior partners who can balance different interests and address conflicting demands without hierarchical constraints. Market data shows positive reactions to EDL announcements and evidence of an increase in company value. The structure facilitates merger processes by ensuring fair representation of both companies during integration.</p>
Social opportunities	Key findings
<ul style="list-style-type: none"> • Increasing demands for diverse leadership skills • Growing market acceptance of shared leadership 	<p>As businesses become increasingly complex, they need leaders with more diverse skills to make decisions in a dynamic environment. The changing leadership role involves the growing importance of social skills as organizations increasingly look to hire managers with excellent teamwork abilities. The market is responding positively EDL announcements, as there is evidence that opening organizations to shared leadership roles has also allowed women to take up more leadership positions.</p>

Source: compiled by the authors based by Alvarez and Svejnova (2002); Alvarez et al. (2007); Arena et al. (2011); Arnone and Stumpf (2010); Gibeau et al. (2016); Hasiija et al. (2017); Hunter et al. (2018); Lee and Shin (2024); Pan and Huang (2023); Shin and Lee (2022); Vidyarthi et al. (2014); Vieito (2013); Zhang (2021).

Appendix F. Disadvantages of the EDL**Table 6.***Disadvantages of the EDL according to academic literature*

Complementary, social and economical disadvantages	
Complementary disadvantages	Key findings
<ul style="list-style-type: none"> • Delayed decision-making • Deadlock on critical decisions • Solving crises • Confusing for stakeholders, incl. Clients • Complexity in investor relations • Lower investor confidence in complex structure 	<p>The EDL structure can lead to decision bottlenecks and delays due to required mutual consultation and agreement. With only two leaders, there's no possibility for majority decisions in case of disagreements, potentially causing deadlock on critical issues. Stakeholders may experience confusion about who to consult for major decisions, with unclear reporting lines and authority. This can lead to inefficient decision-making processes, particularly when urgent response is needed, and may create ambiguity for investors regarding organizational direction and accountability.</p>
Social disadvantages	Key findings
<ul style="list-style-type: none"> • Power struggles • Interpersonal conflicts • Potential power struggle with Board 	<p>The presence of multiple leaders may trigger coordination costs stemming from mutual mistrust, clashes between strong egos, and interpersonal rivalry. If conflict extends beyond the leadership duo throughout the organization, it rarely proves productive for either the relationship or the organization. Some organizational models suggest that boards are less effective at monitoring co-leaders, potentially creating power struggles between co-leaders and governance structures. If co-leaders become extremely cohesive, they could form an alliance more powerful than the board itself.</p>
Economical disadvantages	Key findings
<ul style="list-style-type: none"> • Reduced accountability • Double salary • Co-leadership coordination costs • Extra burden and confusion to organization • In poor business situations too much risk 	<p>Critics argue that shared accountability can amount to no accountability at all—if two are in charge, no one is. Having EDL duplicates compensation costs. Significant time must be spent on leadership coordination, alignment, and synchronization, creating additional organizational overhead. Subordinates may</p>

experience confusion and divided loyalties, as they may play co-leaders against each other or be uncertain about the final authority. Research suggests that firms experiencing performance difficulties and typically avoid adopting EDL structures, preferring to keep a sole CEO rather than risk the costs and complications of dual leadership during financial struggles.

Source: compiled by the authors based by Alvarez et al. (2007); Arena et al. (2011); Arnone and Stumpf (2010); Bhansing et al. (2012); Dawkins (2020); Dragne (2020); Gibeau et al. (2016); Hasija et al. (2017); Hunter et al. (2017); Hunter et al. (2018); Järvinen et al. (2015); Lee and Shin (2024); Matozza and D'Amico (2020); McIntosh and Layland (2019); Mortlock (2022); O'Toole et al. (2002); Pan and Huang (2023); Ponomareva et al. (2024); Thude et al. (2017); Vicito (2013); Wean (2020); Yoo et al. (2021).

Appendix G. Risks of the EDL**Table 7.***Risks of the EDL according to academic literature*

Economical and social risks	
Economical risks	Key findings
<ul style="list-style-type: none"> • May become unsuitable as a company or market conditions change 	What worked effectively for years in a EDL structure may not remain relevant as business conditions change. During difficult economic cycles, strained relationships can break weaker partnerships.
Social risks	Key findings
<ul style="list-style-type: none"> • The difficulty to find a suitable pairing • Psychological resistance and Ego-related challenges for EDL • Market skepticism and resistance to shared leadership 	Poorly matched pairs underperform solo leader models. The transition to shared leadership challenges executives' success assumptions, particularly for those driven by individual achievement and competition. Limited self-awareness and ego often undermine these partnerships, with trust requiring vulnerability through information sharing and control. Market resistance persists due to deep-rooted traditional leadership concepts.

Sources: compiled by authors based by Alvarez and Svejnova (2002); Arnone and Stumpf (2010); Hunter et al. (2018); Wean (2020); Yoo et al. (2021).

Appendix H. Prerequisites of the EDL**Table 8***Prerequisites of the EDL according to academic literature*

Complementary, social and economical prerequisites	
Complementary prerequisites	Key findings
<ul style="list-style-type: none"> • Complementary skillsets and personalities • Clear roles, responsibilities and authority • Unified inward and outward communication 	<p>Successful EDL relies on complementary skills and personalities that expand leadership capabilities. Well-defined boundaries of authority and responsibilities create organizational and stakeholder clarity, allowing each executive to focus on their strengths while maintaining shared accountability. Unified messaging from co-leaders to employees and stakeholders is essential, as communication gaps or contradictions can create confusion and compromise EDL success.</p>
Social prerequisites	Key findings
<ul style="list-style-type: none"> • Pick the right partner • Alignment of the company's mission, vision, and values • Self-awareness and ego management • Close collaboration • Chemistry • Social skills • Honesty • Coaching for co-leadership • Lack of power distance • Disciplined decision coherence • Mutual trust • Joint accountability 	<p>Successful EDL starts with choosing suitable partners who share a vision and deep trust - forming a "professional marriage" where leaders recognize each other's talents and jointly own the performance results. Aligning mission, vision, and values prevents strategic conflicts, while self-awareness allows leaders to manage their egos, prioritizing the organization's needs over personal gain. Effective partnerships require close collaboration, interpersonal chemistry, and strong social skills that facilitate teamwork. Equal power distribution eliminates the primary source of conflict, while disciplined decision-making ensures consistency even when leaders act separately.</p>
Economical prerequisites	Key findings
<ul style="list-style-type: none"> • Conflict resolution framework • Ground rules and support from Board • Have an exit plan 	<p>Effective dual management requires establishing formal conflict resolution procedures that maintain the effectiveness of decisions during unavoidable management disagreements. The board should implement ground rules and provide consistent support, as the effectiveness of an EDL depends on well-defined governance structures. A formal succession plan</p>

prepared at an early stage ensures that the co-management arrangement can be dissolved with minimal organizational disruption if necessary.

Sources: compiled by authors based by Alvarez and Svejnova (2002); Arnone and Stumpf (2010); Dragne (2020); Gibeau et al. (2020); Hunter et al. (2017); Hunter et al. (2018); Mortlock (2022); O'Toole et al. (2002); Pan and Huang (2023); Reid and Karambayya (2016); Thude et al. (2017); Vieito (2013); Vries (2021); Wean (2020); Zhang (2021).

Appendix I. EDL Interviewees and Companies in Random Order**Table 9***EDL interviewees and companies in random order*

List of the interviewees				
Company name	Interviewed leaders	Company type	Field of activity	Revenue & empl. by web
SOL Group (Solemo OY)	Juhapekka Joronen and Peppi Kaira	Family business led by brother and sister. Fourth gen.	International property maintenance	2024 revenue approx. 400 M, empl. 14 thous.
Värska Originaal AS	Rauno Jõgeva and Oliver Jõgeva	Family business led by brothers. Sec. generation.	Beverage producer	2022 revenue 14.2 MEUR and emp. 70
Fontes PMP OÜ	Piret Jamnes and Kaire Laas	Private company led by equal co- leaders and owners	Training and consulting business	2023 revenue 3.8 MEUR and emp. 40
Kubija hotell ja loodusspaa (Pintmann Grupp OÜ)	Aigar Pindmaa and Marianne Pindmaa	Family business led by father and daughter.	Hotel and wellness business	2023 revenue 2.2 MEUR and emp. 50
Verston Grupp OÜ	Veiko Veskimäe and Jüri Tamm	Private company led by two equal leaders (Co-CEO) including one of them as owner.	Road construction and maintenance	2023 revenue 90 MEUR and emp. 333
Kood/Jõhvi	Karin Künnapas and Elle-Mari Pappel-Näks	Private company: two equal co- leaders (Co- CEO). Not owners.	International programing school	2023 revenue 400 KEUR and emp.10
Terminal AS	Rauno Raudsepp	Family business led by two brothers. Second generation.	Fuel and energy business	2023 revenue 235 MEUR and emp. 258
Addinol (Addinol Lube Oil OÜ)	Kristel Elmi and Toomas Soodla	Private company led by two equal co-leaders. Not owners.	Motor oil sales	2024 revenue 14.58 MEUR and emp. 24
Funderbeam	Kaidi Ruusalepp, founder and previous CEO	Startup sector, 10+ years experience	Global funding and trading platform	Venturebeam Markets AS, 2024 revenue 550 KEUR, empl. 6.

Source: compiled by authors.

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Appendix J. Interview Questions for Co-CEOs/Owners

Interview Questions for Co-CEOs/Owners

1. Please describe your leadership experience - how long have you worked as a senior executive in general and how long as a co-leader in your current company?
2. How did your co-leadership arrangement begin?
3. How are responsibilities and decision-making authority divided between co-leaders in your company?
4. How is your division of labor communicated both within the organization and to stakeholders, including daily operational information exchange?
5. Based on your experience, what are the main advantages of co-leadership in your company?
6. Based on your experience, what are the main disadvantages of co-leadership in your company?
7. What did you hope for or fear when implementing co-leadership that hasn't materialized?
8. What special opportunities has co-leadership created for your company? What potential threats have you had to acknowledge or address?
9. In your opinion, what are the main success factors or prerequisites for successful co-leadership?
10. For which type of company and in which field would you recommend implementing co-leadership?
11. What have been the most valuable moments in your co-leadership period?
12. What have been the most difficult moments in your tandem leadership? How have you resolved these situations?
13. If you were to give a "recipe" for successful co-leadership, what would be its main components?
14. How do you assess the wider adoption of the Co-CEO leadership model both in Estonia and globally, now and in the future?
15. Is there anything else you would like to add about this topic that we haven't asked about but you consider important to mention?

Thank you!

Kokkuvõte

The Potential of the Executive Duo Leadership in Private Sector – eesti keelne pealkiri kaasjuhtimise mudeli potentsiaal erasektoris.

Käesolev magistritöö uurib Executive Duo Leadership (EDL) ehk kaasjuhtimise mudeli potentsiaali erasektoris, analüüsides tegureid, mis soodustavad ja takistavad selle edukat rakendamist. EDL defineeritakse töös kui juhtimismudelit, kus kaks tippjuhti võrdse staatuse ja vastutusega juhivad ühiselt ettevõtet kõrgeimal organisatsioonilisel tegevjuhtimise tasemel, olenemata, kas ollakse omaniku rollis või mitte.

Töö autorid on oma uurimuses pakkunud EDLi mõistmiseks detailse jagatud juhtimise (*shared leadership*) raamistiku ja erinevate terminite definitsioonid. Autorid on toonud välja akadeemilise kirjanduse põhjal EDL juhtimismudeli kasutamise tugevused, nõrkused ja eeldused. Oma töös viivad autorid läbi empiirilise uuringu erasektori praktikast, mille raames toovad esile olulised erinevused teoreetiliste seisukohtade ja praktikute kogemuste vahel. Kvalitatiivse uuringu käigus intervjueriti 16 juhti üheksast Eesti ja Soome ettevõttest, kes praktiseerivad EDL mudelit. Andmeanalüüsil kasutati hübriidset metodoloogiat, mis kombineeris nii deduktiivset kui induktiivset sisuanalüüsi, võimaldades testida olemasolevaid teoreetilisi arusaamu ja samaaegselt avastada uusi teemasid praktikute kogemustest.

Uurimuse käigus selgus, et EDL mudeli tugevused, mis ilmsid empiirilises uuringus, olid suures osas kooskõlas teoreetilises kirjanduses väljatooduga, eriti mis puudutab täiendavaid oskusi, parema kvaliteediga otsustamist, ettevõtte tulemuslikkuse parandamist ja juhtide heaolu tõstmist. Siiski avastati, et teatud eelised on praktikas suurema tähtsusega kui teoorias. Eriti märkimisväärne oli EDL-i väärtus kriisijuhtimise ja riskide maandamise osas, mida praktikud pidasid oluliselt tähtsamaks kui seda kajastab akadeemiline kirjandus. Ehkki akadeemiline kirjandus rõhutab formaalsete struktuuride ja kirjalike protseduuride tähtsust konfliktide vältimiseks, tuginevad praktikud rohkem isiklikele suhetele, usaldusele ja "keemiale" kui eduka EDL-i alusele. Nii teooria kui praktika tunnistavad õige kaasjuhi valimise, eode juhtimise ja usalduse tähtsust kui EDL-i fundamentaalseid eeltingimusi. Uurimistöö tuvastas ka mitmeid EDL-i eeliseid, mis saavad akadeemilises kirjanduses minimaalselt tähelepanu. Tõeline töö-eraelu tasakaal tänu terviklikule juhtimisele kaasjuhi poolt; "rõõmufaktor" - rahulolu ja nauding koos kaasjuhiga juhtimisest; emotsionaalne tugi ja intellektuaalne stimulatsioon, mida pakub tõeline võrdne partner; vastastikune inspiratsioon ja motivatsioon juhtide vahel. See emotsionaalne dimensioon ilmses olulise, kuid suuresti tähelepanuta jäänud elemendina akadeemilistes aruteludes.

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Uurimistöo pakub soovitusi nii teoreetikutele kui praktikutele. Teoreetilisest vaatenurgast viitavad tulemused, et EDL teadusuuringud võiksid panna suuremat rõhku kaasjuhtide partnerlussuhete inimlikule dimensioonile. Formaalsed kokkulepped on olulised, kuid need ei suuda kompenseerida ebapiisavat isiklikku sidet ja väärtuse mittesobivust kaasjuhtide vahel.

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