

Change of Guard in the House of Mouse: Disney's Longtime CEO Steps Down

By Chris Gronseth, J.D. Candidate 2022 | March 9, 2020

Bob Iger, Time's 2019 Person of the Year, surprised many on Wall Street and in Hollywood when he abruptly ended his tenure as CEO of The Walt Disney [Company](#). Iger was Disney's CEO for almost 15 years and oversaw massive changes while at the helm. When Iger assumed leadership in 2005, the company was stagnating from slow growth, but Iger spearheaded major Disney initiatives by expanding Disney's existing theme parks and launching Shanghai Disneyland. Iger also [oversaw](#) Disney's acquisitions of Pixar, Marvel, Lucasfilm, and 21st Century Fox, effectively transforming the company into a multimedia giant.

Iger delayed his retirement several times in recent years, but many expected him to remain as CEO until his employment contract expired in December 2021. The recent launch of Disney Plus – Disney's streaming solution to changing consumer-viewing habits – may have provided Iger the needed cover to step down. Note that Iger will still remain at Disney and serve as Executive Chairman of the Board of Directors until the end of his 2021 contract. Iger reports that his resignation was planned for months and the strategic move allows him to focus more on the creative side of Disney's businesses. Regardless, analysts hope that Iger's residual role at Disney will allow for a smoother transition.

Disney's incoming CEO is Bob Chapek, who previously served as the Chairman of Disney's theme parks and consumer products businesses. Chapek has been at Disney for over twenty-seven years and is seen by [some](#) as a more operationally-minded, bottom-line, "numbers guy." Other [sources](#) hail Chapek's promotion as a logical next step due to the operational expertise needed to oversee Disney's various product lines and expansions. Chapek most definitely has lofty expectations and big shoes to fill in a company whose stock price quintupled during Iger's reign.

Whether Disney can continue its global entertainment dominance remains to be seen. In the meantime, Chapek's management abilities for over 200,000 employees are already being tested as COVID-19 has forced the closure of Disney's theme parks in Shanghai and Hong Kong. As for what the future holds for Iger, pundits predict future political aspirations and perhaps some well-deserved time on his [sailboat](#).

