


# SKIP LEVEL

strategic leadership for leaders ready to think two levels up

**EPISODE 131 · WORKSHEET**

EPISODE 131

## One Neck on the Line

If a job is too big for one person, is the answer two people at the top, or one person who owns it completely? Emma Walmsley is not sold on sharing the job, and the research pushes back on her in a way every leader should hear — but the real question is not one versus two. It is whether accountability stays clear when more than one person holds power, and this episode gives you three tests and four steps to keep it clear.

## KEY STRATEGIES & IDEAS

### 1. Walmsley's Skepticism

Emma Walmsley, who led GSK for nearly nine years and now takes over at HP, is not sold on co-chief executives. She said chief executives must be prepared to stand up and absorb all of the pressure, and to look beyond themselves. It is not about being a superhero, and she is not sure it is about sharing the job.

### 2. The Research Pushes Back

Marc Feigen, Michael Jenkins, and Anton Warendh, writing in Harvard Business Review, studied eighty-seven public companies led by co-chief executives, and found they generated average annual shareholder returns of nine point five percent while the pair was in charge, against six point nine percent for each firm's relevant index. Nearly sixty percent outperformed single-chief-executive peers, and the average tenure was about five years, matching solo chief executives. The honesty note: it is observational, not an experiment. Boards may choose pairs that already fit well together, and compatible pairs may select themselves into the model.

### 3. Netflix and Spotify: Lanes, Not Fog

At Netflix, Ted Sarandos leads content and brand, and Greg Peters leads product, technology, advertising, and partnerships. Big decisions are shared, but day-to-day calls fall in lanes, and when they disagree, they defer to whoever knows more and cares more about that question. Peters has put it plainly: speaking to one of them is speaking to both of them. At Spotify, Gustav Söderström and Alex Norström stepped up as co-chief executives while founder Daniel Ek moved to executive chairman. Same pattern: clear responsibility lanes, and day-to-day execution sitting with the pair.

### 4. Diffusion of Responsibility

Psychologists John Darley and Bibb Latané showed decades ago that when responsibility is spread across more people, each person feels less personally accountable, and each assumes someone else will act. In a company, that looks like a cross-functional project with two leads, where both assume the other is driving the final decision, and the decision quietly stalls. The work can be shared. Accountability cannot be, not without a name attached.

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**5. The Three Tests Before You Share**

First, lanes: can you draw the line, in one sentence each, for what each person decides? Second, a conflict rule. When you disagree, who decides, and how, agreed before the disagreement happens, not during it. Third, public unity. Will you defend the other person's call in public, even when you disagreed with it in private? If any of those three is missing, do not share the job yet. Fix that one first.

**The picture:** a cross-functional project with two leads, where both assume the other is driving the final decision, and the decision quietly stalls. A room where everyone agrees, and nobody acts. If this fails, whose name is on it?

## ACTION & REFLECTION STEPS

- [ ] **Step one — name one owner per outcome.** Take one shared situation you are in right now, and write a single name next to each outcome. Not a team name. Not two names. One name. If you cannot pick one, you have just found your fog.

*My shared situation:*

*Outcome one — its one owner:*

*Outcome two — its one owner:*

- [ ] **Step two — draw the lanes before you need them.** For that same situation, write one sentence for what you decide finally, and one sentence for what your counterpart decides finally. If a decision falls in neither sentence, that is your next conversation, and it is better to have it now than in the middle of a deadline.

*What I decide finally:*

*What my counterpart decides finally:*

*The decision that falls in neither sentence:*

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- [ ] **Step three — agree the disagreement rule in advance.** Pick it together, in calm conditions. Defer to whoever knows more. Defer to whoever cares more. Escalate to a named third person. Any clear rule beats a good relationship under pressure, because pressure is exactly when good relationships stop deciding.

*Our disagreement rule:*

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*The named third person (if we escalate):*

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- [ ] **Step four — speak as one after the decision.** Once the call is made, defend it in public and keep the disagreement in private. If you need to revisit it, revisit it together, behind closed doors, and come back out with one voice. Your team takes its cue from whether leadership disagrees in front of them or decides in front of them.

*The decision I will defend as one voice this week:*

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*Think two levels up. — Maya & Marcus*

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