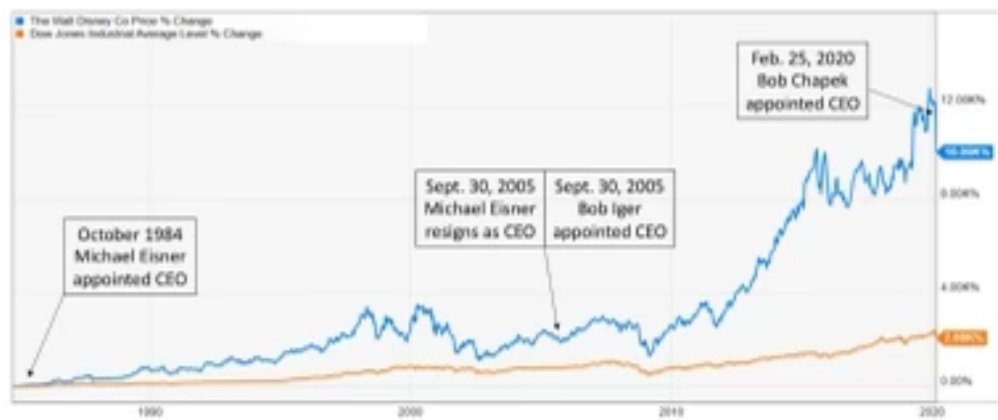
During Iger's tenure as CEO, Disney has performed well in terms of stock price appreciation and financials (Exhibit 1 and Exhibit 2). Yet, Iger has delayed his retirement from Disney five times. Each time he has leveraged delaying retirement into higher pay, which in 2018 was $65 million;[7] making Iger one of the highest paid CEOs in corporate America. What surprised many, including Disney employees is that Iger's announcement to indeed step down as CEO happened with no prior notice, and was made effective immediately. The new CEO, Bob Chapek, has big shoes to fill.

EXHIBIT 1 Disney's Normalized (% Change) vis-à-vis Dow Jones Industrial Average, 1984–2020.



Source: Depiction of publicly available data.