In 2018, Disney released the *Black Panther* superhero movie based on the Marvel Comics character. The movie was a smashing success at the box office, grossing $1.5 billion on a budget of $200 million. *The Black Panther* sequel is scheduled to be released in the spring of 2022. The success of the initial movie is the starting point for another billion-dollar franchise.

In 2019, Disney's Marvel franchise released *Avengers: Endgame*, which was a smash hit in the box office. It surpassed $2 billion in sales in record time and is currently the second highest grossing movie of all time. It is the last installment in a series of 22 films, which has grossed over $8 billion in the domestic box office and is the highest grossing franchise series in the United States.

And the billion-dollar franchises machine keeps churning out more successes: by summer 2019, Disney had the highest-grossing year in Hollywood history (close to $8 billion on movies alone), thanks to *Captain Marvel, Avengers: Endgame*, and *The Lion King* (remake). Coming out in November, *Frozen II* may help to take the top-line revenue figure above $10 billion–which is staggering sum for big screen movies alone. Taken together, the corporate strategy around building billion-dollar franchises is certainly paying off: Disney has seen a steady growth to its topline, earned some $14 billion in profits (in 2019), up from a mere $3 billion a decade earlier.

During Robert Iger's long tenure as CEO, Disney has performed well in terms of stock price appreciation and financials (**Exhibits 1** and **2**). At the same time, Iger delayed his retirement from Disney five times. Each time he leveraged delaying retirement into higher pay that in 2018 was $65 million;[30] making Iger one of the highest paid CEOs in corporate America. This attracted criticism, including from Abigail Disney[31] because Iger's compensation is over 1,000 times the median salary of Disney employees.[32]

ROBERT CHAPEK

Despite the fact that Iger's contract runs until December 2021, Robert "Bob" Chapek, Disney's new CEO was put in place on February 25, 2020, with immedate effect. In contrast to Bob Iger, who was charismatic and cosmopolitan and enjoyed the glamor of Hollywood, Bob Chapek is known o be a no-nonsense executive with a strength in execution and implementation. Chapek is viewed as lacking Iger's creative spark and insight, but being much stronger in running an effective operation. Chapek spent 27 years at Disney, most recently heading the parks and resorts division, and achieving double-digit growht in all but one year the he was on the helm.[33]