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Disney's Succession Race Enters Final Stage as Iger's Reign Draws to End

Company is expected to promote from within, with parks chief Josh D'Amaro and TV head Dana Walden considered leading contenders

By [Ben Fritz](#) [Follow](#), [Isabella Simonetti](#) [Follow](#) and [Joe Flint](#) [Follow](#)

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Bob Iger has previously delayed his planned retirement. UNIQUE NICOLE/AGENCE FRANCE-PRESSE/GETTY IMAGES

Quick Summary

- Disney's board plans to announce a successor to CEO Bob Iger in early 2026, with internal candidates Josh D'Amaro and Dana Walden as leading contenders.

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[Disney's](#) DIS **-0.70%** ▼ past attempts to pick a successor to CEO Bob Iger have been less than magical. Now the company is trying to write a happier ending.

Iger, who replaced Michael Eisner in 2005 following a shareholder revolt, has [postponed planned retirement dates](#) five times and helped push out a number of top executives poised to succeed him. Veteran insider Bob Chapek became CEO in 2020, only to be replaced by Iger himself in a [dramatic 2022 corporate coup](#).

Disney's board of directors has said it would announce in early 2026 its pick to succeed Iger. The company is widely expected to promote from within, with parks chief Josh D'Amaro and television head Dana Walden considered the leading contenders by employees and people who work with Disney.

The two executives met with Disney's board this summer in Orlando, Fla., to discuss their visions for the company should they become CEO, according to people with knowledge of the meeting.

Whoever is named as the next CEO is expected to work alongside Iger for a while to learn the ropes before officially taking over, according to a person familiar with the board's thinking. Iger's contract expires next December.

One of the board's top priorities for the current succession process is to ensure there is as little drama surrounding it as possible, with no major exits or brain drain when the new CEO is picked, according to people familiar with the matter.

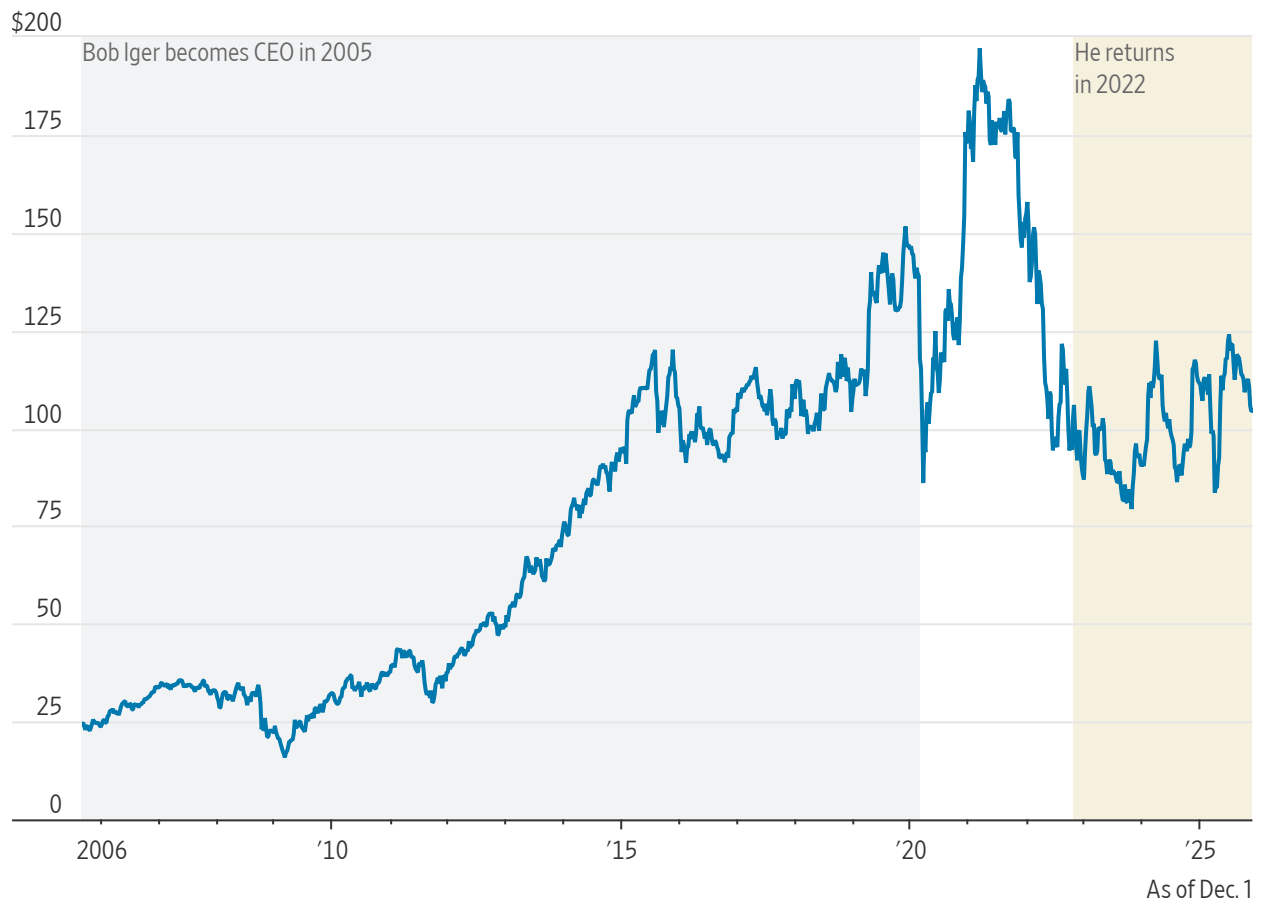


Josh D'Amaro runs Disney's biggest business unit. RICARDO MOREIRA/DISNEY/GETTY IMAGES

The company recently extended the contracts of its general counsel, chief financial officer and heads of communications and human resources so they end between 2027 and 2029, according to public disclosures. Disney has also had contract extension talks with other top executives who report to Iger, including the people who operate key business units, one of the people familiar with the matter said.

The board itself has been tight-lipped. "I think that the best the board can do is run a really thorough process so that in the end, when a decision gets made, people feel very good that we have done our homework," board member Carolyn Everson said at a [Wall Street Journal Leadership Institute event](https://www.wsj.com/business/leadership-institute) in November.

Disney share price under Bob Iger



Source: FactSet

D'Amaro, who chairs Disney's experiences unit that includes theme parks, consumer products, cruise ships and videogames, is widely considered the leading contender to be the next CEO. His strongest rival is Walden, a veteran television executive who is co-chair of Disney entertainment, which includes streaming.

Supporters of D'Amaro say he is analytical, comfortable talking to Hollywood talent who've collaborated with the parks and a charismatic public ambassador for the Disney brand.

Theme parks have become Disney's most important business in recent years as traditional television has faltered and streaming isn't nearly as profitable as TV networks once were. D'Amaro has overseen numerous price increases at the parks while [remaining popular with fans](#).

D'Amaro's vision for Disney's future includes giving videogames a bigger role at the company and integrating gaming technology throughout its creative processes, said a person familiar with his thinking. The Experiences boss, who has been with Disney since 1998, championed a [\\$1.5 billion investment in Epic Games](#) last year and has overseen the relationship with the "Fortnite" maker.



Dana Walden is widely viewed as Disney's most accomplished creative executive. CHRIS PIZZELLO/ASSOCIATED PRESS

Walden is less of a Disney native, having joined when it acquired the entertainment assets of 21st Century Fox in 2019. But her backers say she is the company's most experienced and accomplished creative executive. Hit film and TV content, they say, is the engine that powers all of Disney's businesses.

She shares oversight of streaming and helped manage that business's [improving profit margins](#). She also has experience managing some of the company's most delicate and important commercial and creative relationships, from the recent [carriage dispute with YouTube TV](#) to September's benching and reinstatement of [late-night host Jimmy Kimmel](#).

Veteran film executive Alan Bergman, who runs streaming with Walden and oversees brands such as Pixar, Lucasfilm and Avatar, is considered unlikely to replace Iger by employees and company partners.

ESPN head Jimmy Pitaro, Disney's other top operating executive, has expressed he is in his "dream job" and doesn't expect to become CEO given his lack of experience in scripted entertainment and parks, according to people with knowledge of the matter. His contract has multiple years left on it, according to one of the people.

Many employees have aligned behind-the-scenes with D'Amaro or Walden, but no candidate wants to be seen as engaging in politicking, said people close to the company. Even so, every move and public appearance by senior executives is interpreted through the lens of how they may be positioning themselves for a post-Iger world.

Disney's board has considered outside candidates including videogame company [Electronic Arts](#) chief Andrew Wilson, The Wall Street Journal [previously reported](#).

But people close to Disney believe an internal executive will probably be promoted to CEO.



Bob Chapek, left, took over for Iger, but Iger later reclaimed the CEO job. GERARDO MORA/GETTY IMAGES

The board hasn't said whether it might consider appointing co-CEOs. Disney has never had multiple leaders before, though it has at times had a CEO working alongside a powerful deputy—another possibility in the post-Iger configuration.

Whoever takes over will face many challenges including managing a \$60-billion expansion of theme parks, growing a collection of streaming services that face intense competition and re-energizing key movie brands [such as Marvel](#). They will also have to contend with continued cord-cutting that has weighed on the legacy TV business at Disney and its rivals.

Disney board chair James Gorman is [leading the CEO selection process](#). When the board picked Chapek in 2020, Iger was chairman.

Gorman was widely praised for managing a CEO transition at [Morgan Stanley](#) that, like Disney, featured internal candidates jockeying for the position. Executives who didn't get the top job stayed with the financial institution, and Disney is hoping to do the same with its leadership team.

Disney executive contracts typically last three-to-five years, according to people who have worked at the company. Bergman, D'Amato and Walden were appointed to their current positions in early 2023.

Contract extensions could include expanded responsibilities or bigger titles for top executives who don't become CEO, as well as compensation increases, to motivate them to stay, according to people close to Disney.

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