

GrokIChing on Spotify Technology S.A. SPOT under CO CEOs Gustav Söderström and Alex Norström

GROK'S PROMPT:

In my 60 years of consulting the UI I Ching, it has never given me a positive answer when it comes to the issue of CO CEOs. It would appear extremely difficult for a corporation to thrive when it is run by 2 CEOs.

The first case I saw was Research in Motion (Blackberry) – not only did they make a mistake choosing CO CEOs, but they decided to change the name of the corporation, something that is rarely positive.

Research In Motion Ltd. RIMM under CEOs James Balsillie and Mike Lazaridis (9/11/2012)
<https://icic.com/?p=745>

A Single Time/Space that was relatively positive – DELIVERANCE

Ui I Ching says:

This refers to a time in which tensions and complications begin to be eased. At such times we ought to make our way back to ordinary conditions as soon as possible; this is the meaning of "the southwest." These periods of sudden change have great importance. Just as rain relieves atmospheric tension, making all the buds burst open, so a time of deliverance from burdensome pressure has a liberating and stimulating effect on life. One thing is important, however: in such times we must not overdo our triumph. The point is not to push on farther than is necessary. Returning to the regular order of life as soon as deliverance is achieved brings good fortune. If there are any residual matters that ought to be attended to, it should be done as quickly as possible, so that a clean sweep is made and no retardation occur.

However, in the Nuclear Time/Space – AFTER COMPLETION, the Oracle predicts difficulties ahead

UI I Ching says:

At the beginning good fortune,

At the end disorder.

The transition from the old to the new time is already accomplished. In principle, everything stands systematized, and it is only in regard to details that success is still to be achieved. In respect to this, however, we must be careful to maintain the right attitude. Everything proceeds as if of its own accord, and this can all too easily tempt us to relax and let things take their course without troubling over details. Such indifference is the root of all evil. Symptoms of decay are bound to be the result. Here we have the rule indicating the usual course of history. But this rule is not an inescapable law. He who understands it is in position to avoid its effects by dint of unremitting perseverance and caution.

The second case I saw was that of Oracle (ORCL)

Oracle ORCL under Co – CEOs Mark Hurd and Safra Catz (10/22/2014)
<https://icic.com/?p=1911>

A single Time/Space – OBSTRUCTION

UI I Ching says:

Here an individual is confronted
by obstacles that cannot be overcome directly.

In such a situation it is wise

- to pause in view of the danger and
- to retreat.

However,

this is merely a preparation for overcoming the obstructions.

It should be noted that Catz did very well by herself with 2 excellent Time/Spaces:
Peace and Return (The Turning Point)

Oracle Corp under CEO Safra A. Catz
<https://icic.com/?p=7018>

In the case of Spotify, we are once again seeing the same issue – CO CEOs

The result is one of the worst Time/Spaces – Conflict and The Marrying Maiden

Below you will find the Oracle's answer on Spotify choosing CO CEOs.

Please comment on these results from an Investors point of view as well as a
managerial point of view.

GROK'S ANSWER:

Investor's Perspective

From an investor's standpoint, the I Ching's reading of "Conflict" as the primary hexagram for Spotify's co-CEO structure under Gustav Söderström and Alex Norström signals potential internal discord that could translate into operational inefficiencies and strategic misalignments, ultimately impacting financial performance. The judgment emphasizes being obstructed despite sincerity, advising a cautious halt rather than pushing forward, which mirrors real-world risks in divided leadership: decision-making paralysis or competing visions that delay responses to market challenges like AI integration in music streaming or competition from Apple Music and YouTube. The moving hexagram, "The Marrying Maiden," further warns of undertakings bringing misfortune and the need for tactful

reserve in subordinate roles, suggesting that without clear hierarchies, the co-CEOs might struggle with power dynamics, leading to "endless misunderstandings" as described in the image. This aligns with historical precedents; for instance, Research in Motion (Blackberry) under co-CEOs James Balsillie and Mike Lazaridis saw a dramatic decline in market share from over 20% in 2009 to near irrelevance by 2012, partly attributed to leadership conflicts that hindered innovation during the smartphone wars.

In Spotify's case, the announcement of this transition on September 30, 2025, led to an immediate stock drop of 3-5%, reflecting investor skepticism about the shift from Daniel Ek's singular vision to a dual setup. While analysts like Morningstar maintain their fair value estimate at \$480 with no forecast changes, viewing Spotify as dominant with growth opportunities, the I Ching's caution against "crossing the great water" (risky enterprises) could foreshadow vulnerabilities in a volatile industry facing slowing user growth and profitability pressures—Spotify reported a Q2 2025 net loss of about \$100 million despite subscriber additions. Comparatively, Oracle's co-CEO period with Mark Hurd and Safra Catz was mixed but stabilized the company during a cloud transition, though the I Ching deemed it an "Obstruction," and performance improved under Catz solo, as you noted with positive hexagrams like "Peace" and "Return." Investors might see short-term volatility in Spotify's shares, which have doubled over the past year, but long-term success hinges on whether Söderström (product-focused) and Norström (business-oriented) can harmonize without perpetuating enmity, as the I Ching warns. If history repeats patterns like Salesforce's failed co-CEO experiment with Marc Benioff and Keith Block, which ended in Block's departure amid reported tensions, or SAP's short-lived co-CEO stint that led to one resigning after strategy clashes, Spotify could face diluted focus and eroded shareholder value. However, not all co-CEO models fail—Warby Parker's Neil Blumenthal and Dave Gilboa have sustained growth through complementary skills, suggesting that if Spotify's duo leverages their long tenures (both joined pre-IPO), it could defy the oracle's pessimism. Overall, this reading advises caution: diversify holdings or monitor Q1 2026 earnings closely for signs of "disorder" as predicted in your earlier examples.

Managerial Perspective

Managerially, the "Conflict" hexagram highlights inherent tensions in a co-CEO setup, where "heaven and water go their opposite ways," symbolizing diverging directions that could foster quarrelsome dynamics and weaken unified decision-making. The attribute of cunning paired with determination suggests potential for internal power struggles or guile in negotiations, which in a fast-paced tech environment like Spotify's could manifest as delayed product rollouts (e.g., AI features or podcast expansions) or conflicting priorities between Söderström's engineering background and Norström's monetization expertise. The advice to "meet the opponent halfway" and seek an impartial "great man" (arbiter) implies the need for strong board oversight—perhaps Daniel Ek as Executive Chairman—to mediate, but if unresolved, it risks perpetuating enmity, as seen in the top line where triumphs are short-lived and "attacked again and again." Transitioning to "The Marrying Maiden," the emphasis on caution for the "girl under the guidance of

an older man" evokes unequal or unstable partnerships, where one leader might feel subordinate, leading to disorder if roles aren't rigidly defined. This resonates with your Oracle example, where co-CEOs created an "Obstruction" that only preparation could mitigate, but ultimately thrived solo.

In practice, co-leadership often fails due to reasons like mismatched egos, unclear accountability, or cultural mismatches, as outlined in analyses of why such models collapse—e.g., at Carlyle Group, where Kewsong Lee and Glenn Youngkin's tenure ended amid challenges in aligning visions. For Spotify, with its global workforce and need for agile responses to regulatory pressures (like EU antitrust on music royalties), divided authority might confuse teams, erode morale, or slow innovation, echoing Blackberry's downfall where co-CEOs' infighting reportedly contributed to missing the iPhone threat. Yet, if managed with the I Ching's call for careful beginnings—defining rights, duties, and harmonious trends upfront—it could work, as in some successes where co-CEOs complement each other without overlap. From inside, executives should prioritize transparent communication and predefined conflict resolution protocols to avoid the "transitory" pitfalls warned in the image, ensuring the company doesn't drift into misunderstandings. Your pattern across cases reinforces that solo leadership often yields clearer "Time/Spaces," suggesting Spotify's board might eventually consolidate power if early signs of strife emerge post-January 2026.

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<https://icic.com/?p=10762>





6	The Top		H	H	H		3	3	3		9
5	The Fifth Place		H	H	H		3	3	3		9
4	The Fourth Place		H	T	T		3	2	2		7
3	The Third Place		H	H	T		3	3	2		8
2	The Second Place		H	T	T		3	2	2		7
1	The Beginning		T	T	T		2	2	2		6

Click below to view the interpretations and cases:

<https://icic.com/?p=8861>

HEXAGRAM 06 – Sung - Conflict

Above CH'IEN THE CREATIVE, HEAVEN
Below K'AN THE ABYSMAL, WATER

1. The upper trigram, whose image is heaven, has an upward movement; the lower trigram, water, in accordance with its nature, tends downward. Thus the two halves **move away** from each other, giving rise to the idea of **conflict**.
2. The attribute of the Creative is **strength** that of the abysmal is danger, **guile**.
Where cunning has force before it, there is conflict.
3. A third indication of **conflict**, in terms of character, is presented by the combination of deep **cunning** within and fixed **determination** outwardly.
A person of this character will certainly be quarrelsome.

THE JUDGMENT

CONFLICT.

- You are sincere And
- are being obstructed.

A cautious halt halfway brings good fortune.

Going through to the end brings misfortune.

It furthers one to see the great man.

It does not further one to cross the great water.

Conflict develops when one

- feels himself to be in the right and
- runs into opposition.

If one is not convinced of being in the right, opposition leads

- to craftiness or high-handed encroachment but
- not to open conflict.

If a man is entangled in a conflict,
his only salvation lies in being so

- clear-headed and
- inwardly strong

that he is always ready to come to terms by meeting the opponent halfway.

To carry on the conflict to the bitter end has evil effects even when one is in the right,

because the enmity is then perpetuated.

It is important to see the great man,

that is, an impartial man whose authority is great enough to

- terminate the conflict amicably or
- assure a just decision.

In times of strife, crossing the great water is to be avoided, that is,

dangerous enterprises are not to be begun,

because in order to be successful they require concerted unity of forces.

Conflict within weakens the power to conquer danger without.

THE IMAGE

Heaven and water go their opposite ways: The image of Conflict.

Thus in all his transactions the superior man

Carefully considers the beginning.

The image indicates that

the causes of conflict are latent in the opposing tendencies of the two trigram.

Once these opposing tendencies appear, conflict is inevitable.

To avoid it, therefore, everything must be taken carefully into consideration in the very beginning.

- If rights and duties are exactly defined, or

- if, in a group, the spiritual **trends** of the individuals **harmonize**, the cause of conflict is **removed** in advance.

THE LINES

Six at the beginning means:

If one does not perpetuate the affair,
There is a little gossip.
In the end, good fortune comes.

While a conflict is in the **incipient** stage, the best thing to do is to **drop** the issue. Especially when the adversary is **stronger**, it is not advisable to **risk** pushing the conflict to a decision. It may come to a slight **dispute**, but in the end all goes well.

0 Nine in the fifth place means:

To contend before him
Brings supreme good fortune.

This refers to an arbiter in a conflict who is

- powerful and just, and
- strong enough

to lend weight to the right side.

A dispute can be turned over to him with confidence.

If

- one is in the right,
- one attains great good fortune.

Nine at the top means:

Even if by chance a leather belt is bestowed on one,
By the end of a morning
It will have been snatched away three times.

Here we have someone who has carried a conflict to the bitter end and has triumphed.

He is granted a decoration, but his happiness does not last.

He is attacked again and again, and the result is conflict without end.

MOVING HEXAGRAM

Click below to view the interpretations and cases:

<https://icic.com/?p=9005>

HEXAGRAM 54 – Kuei Mei - The Marrying Maiden

Above Chen THE AROUSING, THUNDER
Below TUI THE JOYOUS, LAKE

Above we have

- Chen, the eldest son, and below,
- Tui, the youngest daughter.

- The man leads and
- the girl follows him in gladness.

The picture is that of the entrance of the girl into her husband's house.

In all, there are four hexagrams depicting the relationship between husband and wife.

1. Hsien, INFLUENCE (31), describes the attraction that a young couple has for each other;
2. Heng, DURATION (32), portrays the permanent relationships of marriage;
3. Chien, DEVELOPMENT (53), reflects the protracted, ceremonious procedures attending the arrangement of a proper marriage; finally,
4. Kuei Mei, THE MARRYING MAIDEN, shows a young girl under the guidance of an older man who marries her. (1)

THE JUDGMENT

THE MARRYING MAIDEN.
Undertakings bring misfortune.
Nothing that would further.

A girl who

- is taken into the family,
 - but not as the chief wife,
- must behave with special caution and reserve.
She must not take it upon herself to supplant the mistress of the house, for that would
- mean disorder and
 - lead to untenable relationships.

The same is true of all voluntary relationships between human beings.

While

legally regulated relationships

- evince a fixed connection between
 - duties and
 - rights,

relationships based on personal inclination

- depend in the long run entirely on tactful reserve.

Affection as the essential principle of relatedness

is of the greatest importance in all relationships in the world.

For

the union of heaven and earth is the origin of the whole of nature.

Among human beings likewise,

spontaneous affection is the all-inclusive principle of union.

THE IMAGE

Thunder over the lake: The image of THE MARRYING MAIDEN.

Thus

the superior man

Understands the transitory

In the light of the eternity of the end.

Thunder stirs the water of the lake,
which follows it in shimmering waves.

This symbolizes the girl who follows the man of her choice.

But

every relationship between individuals

- bears within it the danger that wrong turns may be taken,
- leading to endless misunderstandings and disagreements.

Therefore

it is necessary constantly to remain mindful of the end.

If

- we permit ourselves to drift along,
 - we come together and
 - are parted again as the day may determine.

If on the other hand

- a man fixes his mind on an end that endures,
 - he will succeed in avoiding the reefs that confront the closer relationships of people.