

Adobe (ADBE) CEO Succession: A Mandate of Heaven Case Study

Introduction

This case examines the leadership cycle at **Adobe Inc. (ADBE)** using the **I Ching (Book of Changes)** and the **Mandate of Heaven framework** developed at ICIC.

Three Oracle consultations were performed:

- The incumbent CEO: **Shantanu Narayen**
- Two potential successors: **David Wadhvani** and **Anil Chakravarthy**

The case is intended as a **teaching document** for:

- future managers,
- long-term investors,
- and students of the I Ching,

showing how **ability, experience, and intelligence are insufficient unless aligned with Time.**

Part I – The Incumbent CEO

Shantanu Narayen

Hexagram 29 (The Abysmal) → Hexagram 54 (The Marrying Maiden)

Background and Accomplishments

Shantanu Narayen is widely regarded as a **successful transformational CEO.**

Under his leadership, Adobe:

- completed one of the most successful transitions from packaged software to SaaS,
- built Creative Cloud into a global standard,
- and developed extraordinary organizational depth.

These accomplishments reflect **Hexagram 29**, which signifies:

repeated danger, endurance, and survival through correct conduct.

The Oracle says of the Abysmal:

"Through repetition of danger we grow accustomed to it."

This perfectly describes a long-serving leader who becomes **exceptionally skilled at navigating risk**, yet increasingly burdened by it.

The Oracle Warning: Hexagram 54

The movement to **Hexagram 54, The Marrying Maiden**, marks a decisive change in Time-Space.

The Judgment is unambiguous:

"Undertakings bring misfortune. Nothing that would further."

This hexagram represents a **secondary position** — action without full authority, leadership without Heaven's backing. It does **not** accuse the leader of incompetence or moral failure. Rather, it teaches:

Even the right person becomes ineffective when the time has withdrawn.

Lessons for Managers

- Past success does not extend Mandate indefinitely
- Staying too long risks turning mastery into **inertia**
- Wisdom lies in recognizing when one's role has become transitional

Lessons for Investors

- Expect diminishing returns on innovation
 - Effort increases while impact declines
 - Value creation flattens despite strong execution
-

Part II — Candidate A

David Wadhvani

Hexagram 28, line 3 (Preponderance of the Great) → Hexagram 47 (Oppression)

Background and Strengths

David Wadhvani is known for:

- strong operational focus,
- execution under pressure,
- and willingness to carry heavy responsibility.

These traits correspond directly to **Hexagram 28**, which describes **great internal strength under extraordinary load**.

The Critical Line Warning

The Oracle emphasizes **Nine in the third place**:

"The ridgepole sags to the breaking point. Misfortune."

This line warns of leaders who:

- push forward without listening,
- carry the burden alone,
- reject external counsel,
- and thereby accelerate collapse.

The movement to **Hexagram 47, Oppression**, deepens the warning.

The Oracle says:

"When one has something to say, it is not believed."

"Only the great man remains unbroken — but outward influence is denied him."

Lessons for Managers

- Strength without receptivity becomes dangerous
- Excess responsibility isolates leaders
- Persistence in the wrong Time leads to exhaustion, not success

Lessons for Investors

- High execution risk
- Possible internal strain and morale loss
- Rational strategies may fail to gain market acceptance

This is a **burden-bearing Mandate**, not a renewal Mandate.

Part III — Candidate B

Anil Chakravarthy

Hexagram 35 (Progress) → Hexagram 40 (Deliverance)

Background and Leadership Style

Anil Chakravarthy's career is marked by:

- clarity rather than force,
- coordination rather than domination,
- progress through alignment.

This corresponds directly to **Hexagram 35, Progress**, whose image is:

"The sun rising over the earth."

The Judgment states:

"The powerful prince is honored... In a single day he is granted audience three times."

Progress comes **because others willingly follow**.

The Movement to Deliverance

The transition to **Hexagram 40, Deliverance**, is rare and powerful.

The Oracle teaches:

"The obstacle is removed. The difficulties are resolved."

"One must not overdo the triumph."

This is not conquest — it is **release**.

Lessons for Managers

- True leadership removes pressure rather than adds it
- After success, restraint matters more than ambition
- Forgiveness and clarity restore organizations

Lessons for Investors

- Cultural unblocking
- Easier execution
- Existing assets begin compounding naturally

This is a **renewal Mandate**, grounded in moderation.

Comparative Summary

Leader	Oracle Path	Mandate Quality
Shantanu Narayen	29 → 54	Mandate exhausted
David Wadhwani	28(3) → 47	Overload → Oppression
Anil Chakravarthy	35 → 40	Progress → Deliverance

Final Teaching Insight

The IChing does not reward brilliance or effort alone.

It rewards alignment with Time.

When Time supports a leader, effort multiplies.

When Time withdraws, even greatness bends.

3. Uploading this to ICIC.com (PDF)

Your instinct here is also correct: **keep it simple**.

Recommended steps

- Export this text as a **plain PDF** (no styling required)
- Title the file clearly:
 - ADBE_CEO_Succession_Mandate_of_Heaven_Case.pdf
- Upload alongside (or linked from) the individual consult pages
- Optionally add a one-line description:

"A comparative Mandate-of-Heaven case study for Adobe CEO succession."

This format is **ideal for ICIC**:

- durable,
- readable,
- timeless,
- and useful for decades.

CONSULTS

Adobe Inc. ADBE under CEO Shantanu Narayen



6	The Top		H	H	T		3	3	2		8
5	The Fifth Place		H	H	H		3	3	3		9
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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=8930>

HEXAGRAM 29 - K'an - The Abysmal (Water)

Above K'AN THE ABYSMAL, WATER
Below K'AN THE ABYSMAL, WATER

This hexagram **consists of** a doubling of the trigram K'an.
It is one of the eight hexagrams in which **doubling** occurs.
The trigram K'an **means** a plunging in.

A yang line

- has **plunged** in between two yin lines and
- is **closed in** by them like water in a ravine.

The trigram K'an is **also** the middle son.

The Receptive

- **has obtained** the middle line of the Creative, and thus

- K'an develops.
- As an image it represents water, the water that
- comes from above and
 - is in motion on earth in streams and rivers, giving rise to all life on earth.

In man's world K'an represents

- the heart,
- the soul locked up within the body,
- the principle of light inclosed in the dark - that is, reason.

The name of the hexagram, because the trigram is doubled, has the additional meaning, "repetition of danger."

Thus the hexagram is intended to designate

- an objective situation to which one must become accustomed,
- not a subjective attitude.

For danger due to a subjective attitude means either

- foolhardiness or
- guile.

Hence too a ravine is used to symbolize danger;

it is a situation in which a man is in the same pass as the water in a ravine, and, like the water,

- he can escape if
- he behaves correctly.

THE JUDGMENT

The Abysmal repeated.

If you are sincere,

- you have success in your heart, And
- whatever you do succeeds.

Through repetition of danger we grow accustomed to it.

Water sets the example for the right conduct under such circumstances.

- It
 - flows on and on, and
 - merely fills up all the places through which it flows;
- it
 - does not shrink from any dangerous spot nor from any plunge, and
 - nothing can make it lose its own essential nature.
- It
 - remains true to itself under all conditions.

Thus likewise,

- if one is sincere when confronted with difficulties,
 - the heart can penetrate the meaning of the situation.

And

- once we have gained inner mastery of a problem,
 - it will come about naturally that the action we take will succeed.

In danger all that counts is really

- carrying out all that has to be done – thoroughness - and
- going forward, in order not to perish through tarrying in the danger.

Properly used,

danger can have an important meaning as a protective measure.

Thus

- heaven has its perilous height protecting it
 - against every attempt at invasion, and
- earth has its mountains and bodies of water,
 - separating countries by their dangers.

Thus also

rulers make use of danger to protect themselves

- against attacks from without and
- against turmoil within.

THE IMAGE

Water

- flows on uninterruptedly and
- reaches its goal:

The image of the Abysmal repeated.

Thus the superior man

- walks in lasting virtue And
- carries on the business of teaching.

Water reaches its goal by flowing continually.

It fills up every depression before it flows on.

The superior man follows its example;

he is concerned that goodness should be

- an established attribute of character rather than
- an accidental and isolated occurrence.

So likewise in teaching others everything depends on consistency,

for

it is only through repetition that
the pupil makes the material his own.

THE LINES

Six at the beginning means:

Repetition of the Abysmal.

In the abyss one falls into a pit.

Misfortune.

By growing used to what is dangerous,

a man can easily allow it to become part of him.

He

- is familiar with it and
- grows used to evil.

With this

- he has lost the right way, and
- misfortune is the natural result.

Six in the fourth place means:

A jug of wine, a bowl of rice 1' with it
Earthen vessels

Simply handed in through the window.

There is certainly no blame in this.

In times of danger ceremonious forms are dropped.

What matters most is sincerity.

Although as a rule it is customary for an official to present

- certain introductory gifts and
- recommendations

before he is appointed,

here everything is simplified to the utmost.

The gifts are insignificant,

there is no one to sponsor him,

he introduces himself;

yet all this need not be humiliating

if only there is the honest intention of mutual help in danger.

Still another idea is suggested.

The window is the place through which light enters the room.

If in difficult times

- we want to enlighten someone,
- we must
 - begin with that which is in itself lucid and
 - proceed quite simply from that point on.

0 Nine in the fifth place means:

The abyss is not filled to overflowing,

It is filled only to the rim.

No blame.

Danger comes because one is too ambitious.

In order to flow out of a ravine,

water does not rise higher than the lowest point of the rim.

So likewise

a man when in danger

has only to proceed along the line of least resistance; thus
he reaches the goal.

Great labors cannot be accomplished in such times;
it is enough to get out of the danger.

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.

ADBE Adobe under CEO (Candidate) David Wadhvani



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Click below to view the interpretations and cases:

<https://icic.com/?p=8927>

HEXAGRAM 28 - Ta Kuo - Preponderance of the Great

Above TUI THE JOUYOUS, LAKE
Below SUN THE GENTLE, WIND, WOOD

This hexagram **consists of**

- four strong lines inside and
- two weak lines outside.

1. When
 - the strong are outside and

- the weak inside,
 - all is well and
 - there is
 - nothing out of balance,
 - nothing extraordinary in the situation.
2. Here, however, the **opposite** is the case.
- The hexagram represents a beam that is
 - thick and heavy in the middle but
 - too weak at the ends.
 - This is a condition that cannot last;
 - it must be changed, must pass, or misfortune will result.

THE JUDGMENT

PREPONDERANCE OF THE GREAT.

The ridgepole sags to the breaking point.

It furthers one to have somewhere to go.

Success.

The **weight** of the great is excessive.

The **load** is too heavy for the strength of the supports.

The ridgepole, on which the whole roof rests, **sags** to the breaking point, because its supporting ends are **too weak** for the load they bear.

It is an **exceptional** time and situation; therefore

extraordinary measures are **demanded**.

It is necessary

- to find a way of **transition** as quickly as possible, and
- to take **action**.

This promises success.

For although the strong element is in excess,

it is in the **middle**, that is, at the center of gravity, so that a **revolution** is not to be feared.

Nothing is to be achieved by forcible measures.

The problem must be **solved by**

gentle penetration to the meaning of the situation

(as is suggested by the attribute of the inner trigram, Sun);

then

the **change-over** to other conditions will be successful.

It demands real **superiority**;

therefore

the time when the great preponderates is a **momentous** time.

THE IMAGE

The lake rises above the trees:

The image Of PREPONDERANCE OF THE GREAT.

Thus the superior man,

- when he stands alone, Is unconcerned, And
- if he has to renounce the world, He is undaunted.

- Extraordinary times when the great preponderates are like
- flood times when the lake rises over the treetops.

But such conditions are temporary.

The two trigrams indicate the attitude proper to such exceptional times:

- the symbol of the trigram Sun is the tree,
 - which stands firm even though it stands alone, and
- the attribute of Tui is joyousness,
 - which remains undaunted even if it must renounce the world.

THE LINES

Nine in the third place means:

The ridgepole sags to the breaking point.

Misfortune.

This indicates a type of

man who in times of preponderance of the great insists on pushing ahead.

He accepts no advice from others, and therefore

they in turn are not willing to lend him support.

Because of this

the burden grows, until the structure of things bends or breaks.

Plunging willfully ahead in times of danger only hastens the catastrophe.

MOVING HEXAGRAM

Click below to view the interpretations and cases:

<https://icic.com/?p=8984>

HEXAGRAM 47 - K'un - Oppression (Exhaustion)

Above TUI THE JOYOUS, LAKE

Below K'AN THE ABYSMAL, WATER

1. The lake is above, water below; the lake is empty, dried up. (1)
Exhaustion is expressed in yet another way:
2. at the top, a dark line is holding down two light lines;
below, a light line is hemmed in between two dark ones.
3. The upper trigram belongs to the principle of darkness,

the lower to the principle of light.

Thus everywhere superior men are oppressed and held in restraint by inferior men.

THE JUDGMENT

OPPRESSION.

Success.

Perseverance.

The great man brings about good fortune.

No blame.

When one has something to say,

It is not believed.

- Times of adversity are the reverse of times of success, but
- they can lead to success if they befall the right man.

When a strong man meets with adversity,

- he remains cheerful despite all danger, and
- this cheerfulness is the source of later successes;

it is that stability which is stronger than fate.

- He who lets his spirit be broken by exhaustion certainly
 - has no success.
- But if adversity only bends a man,
 - it creates in him a power to react that is bound in time to manifest itself.

No inferior man is capable of this.

Only the great man

- brings about good fortune and
- remains blameless.

It is true that for the time being outward influence is denied him, because his words have no effect.

Therefore in times of adversity

it is important to be

- strong within and
- sparing of words.

THE IMAGE

There is no water in the lake:

Thus the superior man stakes his life

On following his will.

When the water has flowed out below, the lake must

- dry up and
- become exhausted.

That is fate.

This symbolizes an adverse fate in human life.

In such times there is nothing a man can do but

- acquiesce in his fate and

- remain true to himself.
This concerns the deepest stratum of his being,
for this alone is superior to all external fate.

ADBE Adobe under CEO (Candidate) Anil Chakravarthy



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Click below to view the interpretations and cases:

<https://icic.com/?p=8948>

HEXAGRAM 35 – Chin - Progress

Above LI THE CLINGING, FIRE
Below K'UN THE RECEPTIVE, EARTH

The hexagram **represents** the sun rising over the earth.
It is therefore the **symbol** of rapid, easy progress,

which at the same time means

- ever widening expansion and
- clarity.

THE JUDGMENT

PROGRESS.

The powerful prince

Is honored with horses in large numbers.

In a single day he is granted audience three times.

As an example of progress, this pictures a time when a powerful feudal lord

- rallies the other lords around the sovereign and
- pledges fealty and peace.

The sovereign

- rewards him richly and
- invites him to a closer intimacy.

A twofold idea is set forth here.

1. The actual effect of the progress emanates from a man

- who is in a dependent position and
- whom the others
 - regard as their equal and
 - are therefore willing to follow.

This leader has enough clarity of vision

- not to abuse his great influence
- but to use it rather for the benefit of his ruler.

2. His ruler in turn

- is free of all jealousy,
- showers presents on the great man, and
- invites him continually to his court.

- An enlightened ruler and
- an obedient servant –

this is the condition on which great progress depends.

THE IMAGE

The sun rises over the earth: The image Of PROGRESS.

Thus the superior man himself

Brightens his bright virtue.

The light of the sun as it rises over the earth is by nature clear.

The higher the sun rises,

the more it emerges from the dark mists,

spreading the pristine purity of its rays over an ever widening area.

The real nature of man

- is likewise originally good,
- but it
 - becomes clouded by contact with earthly things and therefore
 - needs purification before it can shine forth in its native clarity. 1

THE LINES

Six in the second place means:

Progressing, but in sorrow.

Perseverance brings good fortune.

Then one obtains great happiness from one's ancestries.

Progress is halted;

an individual is kept from getting in touch with the man in authority with whom he has a connection.

When this happens,

he must remain persevering, although he is grieved;

then with a maternal gentleness

the man in question will bestow great happiness upon him.

This happiness

- comes to him - and
 - is well deserved -
- because in this case
mutual attraction
- does not rest on selfish or partisan motives
 - but on firm and correct principles.

Nine at the top means:

Making progress with the horns is permissible

Only for the purpose of punishing one's own city.

To be conscious of danger brings good fortune.

No blame.

Perseverance brings humiliation.

Making progress with lowered horns -

i.e., acting on the offensive -

is permissible, in times like those referred to here,

only in dealing with the mistakes of one's own people.

Even then

we must bear in mind that proceeding on the offensive may always be dangerous.

In this way

we

- avoid the mistakes that otherwise threaten, and
- succeed in what we set out to do.

On the other hand,

perseverance in such over energetic behavior,

especially toward persons with whom there is no close connection,

will lead to humiliation.

MOVING HEXAGRAM

Click below to view the interpretations and cases:

<https://icic.com/?p=8963>

HEXAGRAM 40 – Hsieh - Deliverance

Above CHEN THE AROUSING, THUNDER
Below K'AN THE ABYSMAL, WATER

Here the movement goes out of the sphere of danger.

- The obstacle has been removed,
- the difficulties are being resolved.
- Deliverance is not yet achieved;
- it is just in its beginning, and
- the hexagram represents its various stages.

THE JUDGMENT

DELIVERANCE.

The southwest furthers.

- If there is no longer anything where one has to go,
 - Return brings good fortune.
- If there is still something where one has to go,
 - Hastening brings good fortune.

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.

THE IMAGE

Thunder and rain set in: The image of DELIVERANCE.

Thus the superior man

- pardons mistakes And
- forgives misdeeds.

- A thunderstorm has the effect of **clearing the air;**
- the superior man produces a similar effect
when dealing with mistakes and sins of men
that induce a condition of tension.

Through clarity he brings deliverance.

However,

when failings come to light,
he does not dwell on them;

- he simply passes over mistakes, the unintentional transgressions,
 - just as thunder dies away.
- He forgives misdeeds, the intentional transgressions,
 - just as water washes everything clean.