Figure 1. Three examples of reciprocity structures among US CEOs

1. Restricted exchange

From 1990 to 2010:

Arthur Wolcott  \(\Rightarrow\)  Bob Brady
Chairman and founder of Moog Inc.  \(\Rightarrow\)  CEO of Seneca Foods Corp.

2. Delayed exchange

From 2005 to 2010:

Steve Jobs  \(\rightarrow\)  Bob Iger
CEO of Apple Inc.  \(\rightarrow\)  CEO of Walt Disney Co.

From 2011 to 2015:

Tim Cook  \(\leftarrow\)  Bob Iger
CEO of Apple Inc.  \(\leftarrow\)  CEO of Walt Disney Co.

3. Generalized exchange

From 1990 to 1995:

William Hodder  \(\rightarrow\)  Michael Wright
CEO of Donaldson Co. Inc.  \(\rightarrow\)  CEO of Supervalu Inc.

Mike Bonsignore
COO [90–92] and CEO [93–95] of Honeywell Inc.

Legend: \(x \rightarrow y\): \(x\) sits on the board of firm \(y\) as a non-executive director
Figure 2. 2000 network between executive directors (control tie)

Note: We say a firm $x$ controls a firm $y$ (“control tie”) when one of the executive director of the former controls the latter thanks to a position of non-executive board member. Non reciprocated control ties are yellow. Delayed exchange control ties are black. Cyclical control ties use other colors: red for 2-cycles, green for 3-cycles, blue for 4-cycles, light-blue for 5-cycles and longer ones.
Figure 3. 2000 cycles between executive directors (control tie)

Note: Only cyclical ties or delayed exchange ties are here represented. Colors and definitions cf. figure 2.
Figure 4. Executive pay and reciprocity structures

Note: Compensation variables are expressed in ten thousands of 2015 dollars (log-scale). We superimposed the number of firms engaged in at least one cycle (2-cycles, 3-cycles, 4-cycles and delayed exchange cycles – we excluded k-cycles where k>4.)