

What would Apple's future be without Steve Jobs?

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Apple Inc. has pulled off a string of runaway hits from the iPhone to the iPad that revolutionized every industry it touched. It has become the world's second-most-valuable company, worth more than \$300 billion.

But when shareholders meet Wednesday at the company's Cupertino, Calif., headquarters, the buzz will not be about Apple's next sleek new gadget or soaring profits. Much of the talk will be about Chief Executive Steve Jobs and what [Apple](#) would do without him.

The secretive Apple has been reluctant to talk publicly about Jobs' battle with a rare form of pancreatic cancer and a liver transplant. But the uncertainty shrouding his latest leave of absence has unsettled investors and rankled [corporate governance](#) experts, who say the company's fortunes are inextricably linked to Jobs.

Investors will vote Wednesday on a resolution that would force the Apple board to disclose its succession plans. And they are waiting anxiously to see if Jobs shows up for Apple's annual developers conference in June to introduce the latest [iPhone](#).

But what if Jobs does not take the stage to utter his signature "one more thing" line?

"Everyone knows that he might not return," said one former executive, who spoke on the condition of anonymity to preserve his relationship with Apple. "The company is prepared for all eventualities."

Many analysts are putting their faith in Apple's momentum. "Apple is a well-oiled machine," said Tim Bajarin of research firm Creative Strategies Inc.

Analysts and former Apple executives say its current crop of blockbuster products - and its plans for future updates and products, which are kept tightly under wraps, with only a small group privy to the details - could fuel the company's growth for several years even in fast-moving, hotly competitive markets where product cycles are measured in months.

Apple's troops have been trained to "think like Steve" even when he's not there. Many of the company's best ideas came from its ranks, not from Jobs, who turns 56 on Thursday.

No one is more versed in how Jobs thinks than the top executives that he hand-picked. Highly skilled in their respective disciplines, they include Tim Cook, who received high marks for running the company during Jobs' absences, and Jonathan Ive, widely considered one of the most talented industrial designers in the world. Ron Johnson, who oversees 317 Apple stores, has helped the company create one of the world's most profitable chains. Eddy Cue, Apple's vice president of Internet services, is behind the soaring success of the iTunes and App stores.

They all, in Jobs' words, work together "to make a little dent in the universe."

"This is a really strong team that hasn't gotten a lot of time in the sun. They have been standing under the tall tree of [Steve Jobs](#)," the former Apple executive said. "Steve has been the face of the company, so people have the impression that there is nothing else there. They are wrong."

But there are those who say that without Jobs, Apple will have to "think

different," in the words of its iconic advertising campaign. Perhaps more than any other chief executive in America, Jobs has made himself indispensable to his company. He commands a workforce of 50,000 with a tight grip, taking part in nearly every decision and earning credit for Apple's historic run.

Cook, widely believed to be the most likely candidate to permanently replace Jobs as CEO, has never run the company without Jobs' input. And by some accounts, Apple lost some of its creative tension while Jobs was gone during two previous leaves.

None of the executives has been trained to straddle both operations and design or to fill Jobs' shoes as the product visionary who can anticipate the wishes of consumers like a high-tech psychic. For years, important decisions at Apple have been made during weekly strategy sessions with the 10-member executive team that Jobs oversees.

Without Jobs, "what's missing is Steve's natural-born instincts," Apple's former chief talent officer Dan Walker said. "He's such an iconic thinker and leader."

People who have logged time at Apple say it's possible that over time the company will morph into more of a solid industry player like Hewlett-Packard Co. than the radical force that has reshaped the music, movie and mobile phone industries.

"Without him, the innovation will slow, regardless of all the great people there," a former high-ranking Apple employee said. "When Apple does something, the whole world innovates. Who's going to do that now? That's not going to continue. I don't care what anyone says. How could it? How can you replace Steve? The reality is, you can't."

Apple isn't the first company to be dominated by a charismatic visionary

with a perfectionist streak. Consider Walt Disney Co. after the loss of its namesake founder, Ford Motor Co. after Henry Ford or Wal-Mart Stores Inc. after Sam Walton. Disney slumped for two decades before Michael Eisner revived it. Ford reached its peak in the 1950s, a decade after Henry Ford's death. On the other hand, Wal-Mart, which Walton built into the world's largest retailer, continued to expand after his death in 1992.

Whether a business thrives depends on whether it has figured out how to make the values and vision of its leader part of the company's culture.

"I think it's hard for a very simple reason: Most founders believe that they are immortal, even though they're not," said Jeffrey Pfeffer, a professor at Stanford University's Graduate School of Business. "Most boards are so over-awed by the founder that they're not willing to push that individual."

Jobs is likely to call the shots about when and how he leaves Apple, just as he has in the past. Jobs did not disclose to investors his 2004 cancer surgery or his 2009 liver transplant until after they occurred, creating tension between his right to privacy and investors' right to know about his health.

Even with his frail frame, slower gait and thinning hair, Jobs never missed a beat after returning to Apple from his last medical leave. Excitement charged through the ranks when he was spotted walking around the Apple campus or having lunch with his executive team in the cafeteria. But the campus still hums without him, even as employees wait along with the rest of the world for some clue about what the future holds.

Another former executive said Jobs had planned this transition as meticulously as anything else.

"Apple is not going to fall apart," the former executive said. "Steve would never let that happen. He would never leave his company in someone's hands who was not a visionary."

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