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For Immediate Release

WOMEN MADE FEWER GAINS IN THE CEO POSITION IN 2019

CHICAGO, January 15, 2020 – In a year with the highest CEO turnover on record, women saw fewer gains in 2019 than in 2018, according to an analysis of CEO turnover data from global outplacement and business and executive coaching firm Challenger, Gray & Christmas, Inc.

Last year, 1,640 chief executives left their posts. Of those, Challenger tracked 1,422 replacement CEOs, 308 (21.7%) of whom were women. It is the highest number of women CEO replacements since the firm began tracking the sex of exiting CEOs and their replacements in 2010.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Women Replacing Women	39	24	42	45	54	50	64	69	89	119
Men Replacing Women	58	67	72	78	89	91	99	88	120	131
Women Replacing Men	77	95	94	117	107	109	130	119	182	189
Men Replacing Men	760	761	753	755	812	788	757	741	814	983
Grand Total	934	947	961	995	1,062	1,038	1,050	1,017	1,205	1,422
Percent of Women Replacement CEOs	12.4%	12.6%	14.2%	16.3%	15.2%	15.3%	18.5%	18.5%	22.5%	21.7%

Source: Challenger, Gray & Christmas, Inc.

Challenger tracks CEO changes from U.S.-based companies nationwide that have been in business for at least two years, with a minimum of ten employees. In many cases, replacement data is not available when a CEO departure is announced. Challenger updates its list with replacement CEO data as it becomes available.

The rate of new women CEOs is up significantly from 2010, when 12.4% of CEO replacements were women.

“It is a bit surprising given the current culture, as well as the sheer number of high-profile male chief executives who have left their posts due to allegations of inappropriate behavior, that we did not see the number of women CEO replacements trend up,” said Andrew Challenger, Vice President of Challenger, Gray & Christmas, Inc.

Indeed, men still represent the vast majority of CEO replacements, accounting for 78% of the replacements recorded so far this year. In 131 of those instances, men were named as replacements for women. Women replaced male CEOs 189 times in 2019.

The Government/Non-Profit sector has named the most women CEOs in the first half of this year with 114, 43.3% of all incoming CEOs in that industry. Thirty-five of 98 CEO replacements (36%) at Hospitals were women. Apparel companies have the highest rate of women CEO replacements, with seven of 13 total.

Technology companies have announced 14 women CEOs of 185 total replacements, or 7.6%. Financial companies have announced 110 new CEOs this year, 22 (20%) of whom are women.

A total of six industries Challenger tracks did not announce any new female CEOs in 2019.

“More companies need to ensure women are in the leadership pipeline that feeds the CEO role. Most CEOs are culled from a company’s own ranks. In fact, since 2010, only three years saw more CEO replacements come from outside the organization than inside,” said Challenger.

In 2019, 784 replacement chief executives came from outside the company and 620 were internal replacements. This is the first time external replacements outpaced internal since 2013.

Internal vs. External Replacements **CEOs**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
External Replacements	469	469	431	513	524	478	493	462	564	784
Internal Replacements	458	479	529	480	539	560	557	515	630	620

Source: Challenger, Gray & Christmas, Inc. ©

Of the external replacements, 164 were women, while 298 new CEOs were women who came from inside the organization.

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CEO Changes by Industry and Gender

Industry	Women Replacing Women	Men Replacing Women	Women Replacing Men	Men Replacing Men	Percentage of CEO Replacements Who Are Women
Apparel	3		4	6	53.8%
Government/Non-Profit	64	35	50	114	43.3%
Hospital	11	14	24	49	35.7%
Electronics		1	1	2	25.0%
Media	1	2	5	16	25.0%
Consumer Products	2	3	5	20	23.3%
Health Care/Products	10	9	11	63	22.6%
Education		2	2	5	22.2%
Retail	2	5	10	38	21.8%
Financial	6	10	16	78	20.0%
Services	5	3	10	59	19.5%
Real Estate	3	5	3	20	19.4%
FinTech			2	9	18.2%
Entertainment/Leisure	4	7	8	50	17.4%
Food	3	3	7	50	15.9%
Transportation	1	2	3	20	15.4%
Construction			2	14	12.5%
Energy	1	4	5	43	11.3%
Aerospace/Defense		1	1	7	11.1%
Automotive			1	10	9.1%
Technology	1	13	13	158	7.6%
Insurance		3	1	12	6.3%
Industrial Goods	1		2	50	5.7%
Pharmaceutical	1	5	2	46	5.6%
Utility		2	1	20	4.3%
Cannabis		1		7	0.0%
Chemical		1		2	0.0%
Engineering				1	0.0%
Legal				4	0.0%
Mining				4	0.0%
Telecommunications				6	0.0%

Source: Challenger, Gray & Christmas, Inc. ©

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