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FOR IMMEDIATE RELEASE

APRIL CEO TURNOVER PLUNGES 39%; YTD UP 14% OVER 2018

CHICAGO, May 8, 2019 – Employers at U.S.-based companies announced 97 chief executive officer changes last month, 39.2% lower than the 135 CEO changes announced in March, according to a report released Wednesday by global outplacement and business and executive coaching firm Challenger, Gray & Christmas, Inc.

April's total was 11% lower than the 109 CEO exits announced in the same month last year. In total, 513 chief executives have left their roles this year, up 14% from the 450 CEOs who announced their departures in the first four months of 2018.

"The churn we have been experiencing at the top since last August, with monthly totals well higher than average, seems to have cooled, at least for the moment," said Andrew Challenger, Vice President of Challenger, Gray & Christmas, Inc.

"Job cuts announced by U.S. employers also slowed in April, suggesting the record expansion we've seen this year may be in a holding pattern, as companies take a wait-and-see approach," he added.

Challenger tracks CEO changes at companies that have been in business for at least two years, with a minimum of ten employees.

Companies in the Government/Non-Profit sector announced the most CEO changes in April with 19, followed by Health Care/Products companies, which announced 14 departures. Companies in the Technology sector, which includes software, mobile application development, and computer hardware firms, announced 11 CEO changes in April.

Financial companies announced 8 CEO changes in April. Meanwhile, the Energy sector announced 7, bringing the year-to-date total in that industry to 21, 162% higher than the 8 CEO changes announced at Energy companies through April 2018.

“The good news for CEOs looking for new opportunities is that there are plenty of jobs available for those with a high-level skill set. Companies are reporting a skills gap, especially in leadership,” said Challenger.

The average tenure for an outgoing CEO was 8.8 years in April, the lowest average tenure for a single month since November 2016, when CEOs were in their roles for an average 8.3 years.

Through April, 202 chief executives stepped down into other positions within the company, usually as a Chairperson or other member of the C-Suite. Another 150 CEOs retired, while 45 found new positions in other companies. Six CEOs reportedly left due to scandal this year, while 3 left due to professional misconduct allegations. Another 3 left due to alleged sexual misconduct.

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CHALLENGER CEO REPORT
CEO DEPARTURES
By Month

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
January	157	132	128	131	110	131	113	123	96	89
February	124	113	72	87	94	112	110	104	92	132
March	135	96	101	101	95	123	86	94	99	119
April	97	109	91	108	97	94	94	90	103	101
May		91	80	100	90	98	104	99	103	125
June		90	95	97	102	103	94	99	113	107
July		94	102	92	128	105	128	83	104	88
August		154	96	109	107	119	113	104	104	95
September		148	101	119	104	124	107	95	108	111
October		149	105	99	94	122	104	108	91	81
November		147	94	106	86	103	94	112	82	79
December		129	95	99	114	107	99	103	83	107
TOTAL	513	1,452	1,160	1,248	1,221	1,341	1,246	1,214	1,178	1,234

CHALLENGER CEO REPORT

By Industry

	18-Apr	19-Mar	19-Apr	Year to Date 2018	Year to Date 2019
Aerospace/Defense	1	4		4	6
Apparel				0	1
Automotive	2		1	5	6
Cannabis	N/A			N/A	2
Chemical				1	0
Commodities				1	0
Construction	1		1	9	4
Consumer Products	4		1	12	8
Electronics	1			3	0
Energy	2	2	7	8	21
Entertainment/Leisure	7	6	3	19	18
Financial	9	18	8	43	45
FinTech	N/A		1	N/A	2
Food	4	6	5	13	19
Government/Non-Profit	23	36	19	87	114
Health Care/Products	9	13	14	45	55
Hospitals	4	10	5	35	26
Industrial Goods		10	4	11	29
Insurance	1	2	1	5	6
Legal	1			1	2
Media	1	1	4	9	7
Pharmaceutical	3	2	2	8	22
Real Estate	3	2		6	11
Retail	5	5	4	17	18
Services	7	4	4	37	35
Technology	18	11	11	58	45
Telecommunications	1			2	1
Transportation		3	2	6	8
Utility	2			5	2
TOTAL	109	135	97	450	513

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CHALLENGER CEO REPORT
By State

EAST	APRIL	2019
New York	5	28
Massachusetts		24
Pennsylvania	4	20
Connecticut		10
Maryland		6
Dist. of Columbia	3	6
New Jersey		3
Delaware		2
Maine		1
Rhode Island	1	1
New Hampshire		0
Puerto Rico		0
Vermont		0
	13	101

MIDWEST	APRIL	2019
Ohio	5	23
Illinois	2	20
Minnesota	2	17
Missouri	3	16
Indiana	1	10
Wisconsin	2	9
Kansas		6
Michigan	1	4
Iowa	1	2
Nebraska	1	2
TOTAL	18	109

CHALLENGER CEO REPORT

By State

WEST	APRIL	2019
California	12	62
Texas	8	45
Colorado	5	18
Arizona	2	16
Washington	2	14
Oregon	3	7
Idaho	1	4
Oklahoma	1	4
Nevada	2	4
South Dakota		2
Montana	1	2
Hawaii		1
Utah		1
Wyoming		1
New Mexico		1
North Dakota		1
Alaska		0
TOTAL	37	183

SOUTH	APRIL	2019
Florida	9	34
Tennessee	9	23
Virginia	6	21
N. Carolina	2	11
Georgia	1	7
Louisiana		6
Alabama		5
S. Carolina	1	5
Kentucky	1	4
Mississippi		2
West Virginia		2
Arkansas		0
TOTAL	29	120

CEO DEPARTURES

By Reason

	19-Apr	YTD
Stepped Down	33	202
Retirement	24	150
Resigned	13	48
New Position in Another Company	11	45
No Reason Given	4	27
Personal Reasons		6
Scandal	3	6
Interim Period Ended	3	6
Terminated		3
Acquisition/Merger		2
Another Position Within Company	3	5
Allegations of Professional Misconduct	1	3
Allegations of Sexual Misconduct	1	3
Financial Trouble	1	3
Amid Investigation		1
California Wildfire		1
Health		1
Deceased		1

Average Age, Tenure

	Age		Tenure	
	2019	2018	2019	2018
January	60.7	60.3	11.6	17.2
February	57.1	64	11.4	14.5
March	57.6	62.5	11.2	13.4
April	60.0	63.6	8.8	10.4
May		60.4		9.5
June		65.3		10
July		63		10.1
August		61.4		9.5
September		60.4		10.2
October		60.6		9.1
November		60.1		9.6
December		56.5		10.8