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FOR IMMEDIATE RELEASE

NEARLY 22% OF NEW CEOS ARE WOMEN IN 2019, UP FROM 12% IN 2010

CHICAGO, July 18, 2019 – Women are indeed gaining ground in the top spot at companies, but still fall well short of the rate of new male CEOs, according to a new analysis of CEO turnover data from Challenger, Gray & Christmas, Inc.

Of the 607 replacement CEOs recorded in the first half of 2019, 131, or 21.6%, were women. That is up from 18.6% female CEO replacements in the first half of 2018. It is down slightly for the full year of 2018, when 22.5% of CEO replacements were recorded.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Women Replacing Women	39	24	42	45	54	50	64	69	89	50
Men Replacing Women	58	67	72	78	89	91	99	88	120	49
Women Replacing Men	77	95	94	117	107	109	130	119	182	81
Men Replacing Men	760	761	753	755	812	788	757	741	814	429
Total Replacements	934	947	961	995	1,062	1,038	1,050	1,017	1,205	607
Percentage of Women CEO Replacements	12.4%	12.6%	14.2%	16.3%	15.2%	15.3%	18.5%	18.5%	22.5%	21.6%

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, the first year Challenger began tracking this data, when 12.4% of CEO replacements were women.

“It is clear that over the last nine years women have made significant strides in the chief executive role. That said, companies are installing men as CEOs far more often than they are women,” said Andrew Challenger, Vice President of Challenger, Gray & Christmas, Inc.

“Gender diversity, along with other visible and unseen diversity, is crucial to creating an environment that finds and develops the best talent for the role. Those in positions of power who make employment decisions and create teams tend to hire people who are similar to them. It’s an inherent bias. When companies make it a point to promote a diverse slate of candidates and try to sidestep this bias, they cast a wide net to find the best talent,” he added.

Indeed, men still represent the vast majority of CEO replacements, accounting for 78 percent of the replacements recorded so far this year. In 49 of those instances, men were named as replacements for women. So far in 2019, women have replaced male CEOs 81 times.

The Government/Non-Profit sector has named the most women CEOs in the first half of this year with 53, 44.2% of all incoming CEOs in that industry. Nine of 25 CEO replacements (36%) at Hospitals were women. Apparel companies have the highest rate of women CEO replacements with four of six total replacements.

Technology companies have announced five women CEOs of 75 total replacements, or 6.7%. Financial companies have announced 53 new CEOs this year, 13 of whom are women.

A total of 12 industries Challenger tracks have not announced any new CEOs who are women in 2019.

In the first half of this year, companies have announced 726 chief executive exits, the most since 2006, when 728 CEO changes were recorded in the first six months of the year.

“Clearly, companies are making decisions about their CEO candidate. Well over 100 companies have yet to announce who will take the reins from their outgoing CEO this year. They would be wise to look at their more diverse talent when making this decision,” said Challenger.

CEO Changes by Industry and Gender

Industry	Women Replacing Women	Men Replacing Women	Women Replacing Men	Men Replacing Men	Total Replacements	Percentage of CEO Replacements who are Women
Apparel	2		2	2	6	66.7%
Government/Non-Profit	26	10	27	57	120	44.2%
Real Estate	2	1	3	6	12	41.7%
Hospital	4	6	5	10	25	36.0%
FinTech			1	2	3	33.3%
Financial	4	6	9	34	53	24.5%
Food	1	3	4	14	22	22.7%
Retail		1	5	17	23	21.7%
Health Care/Products	5	3	6	45	59	18.6%
Services	2	2	4	28	36	16.7%
Aerospace/Defense		1	1	4	6	16.7%
Entertainment/Leisure	2	3	1	15	21	14.3%
Energy		1	4	25	30	13.3%
Media			1	7	8	12.5%
Transportation		1	1	8	10	10.0%
Consumer Products		1	1	10	12	8.3%
Technology	1	5	4	65	75	6.7%
Industrial Goods	1		1	31	33	6.1%
Pharmaceutical		1	1	26	28	3.6%
Automotive				5	5	0.0%
Construction				4	4	0.0%
Insurance		2		2	4	0.0%
Cannabis				2	2	0.0%
Education				2	2	0.0%
Legal				2	2	0.0%
Commodities				1	1	0.0%
Electronics				1	1	0.0%
Engineering				1	1	0.0%
Manufacturing				1	1	0.0%
Telecommunications				1	1	0.0%
Utility				1	1	0.0%
TOTAL	50	47	81	429	607	21.6%

Source: Challenger, Gray & Christmas, Inc. ©

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