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FOR IMMEDIATE RELEASE

Lowest Number of CEO Departures Since 2004 **94 CEO CHANGES IN NOVEMBER**

CHICAGO, December 13, 2017 – The number of Chief Executive Officers leaving their posts at U.S.-based companies fell in November to 94, 10.4 percent lower than the 105 departures announced in October, according to a report released Wednesday by global outplacement consultancy and executive coaching firm Challenger, Gray & Christmas, Inc.

November's total was 11.3 percent lower than the same month last year, when 106 CEOs announced their exits.

Challenger has now tracked 1,065 CEO changes so far this year, 7.3 percent lower than the 1,149 exits announced through the same period last year. This is the lowest 11-month total since 2004, when just 607 CEO changes were tracked.

“Several factors could explain the low number of CEO changes this year,” said John Challenger, Chief Executive Officer of Challenger, Gray & Christmas, Inc. “The uncertainty surrounding tax reform and health care may be keeping leaders in place until companies have more clarity. Meanwhile, the booming economy and high corporate profits are likely giving boards no reason to replace leadership.”

The government/non-profit sector continues to lead all sectors in announced departures, with 173 exits, 15 of which occurred in November. This is down 11.3 percent from last year, when 195 exits were announced.

Financial companies led November exits with 19, bringing the year-to-date total to 107. Companies in the health care and health care products space announced ten CEO changes, as did hospitals. Hospitals have announced 102 total exits through November, while health care companies have announced 94.

Computer companies announced seven exits last month, with a total of 89 for the year. This is down 25 percent from last year, when 120 CEO changes were announced through November.

California continues to announce the highest number of CEO changes, with 129 for the year, eight of which occurred in November. Texas follows with 98 departures. New York announced 64 CEO changes through November.

A majority of CEOs (328) have stepped down from their positions into either a board seat or another C-Level position. A total of 33 CEOs announced plans to retire last month, bringing the total to 288 exits for this reason. Another 160 CEOs resigned so far this year, and 73 found new positions in other companies.

“We may see a small uptick in CEO changes as the year comes to a close and companies determine priorities for next year,” said Challenger. “However, we’re more likely to see a large increase in CEO exits if and when companies get more clarity on upcoming legislation.”

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CHALLENGER CEO REPORT

CEO DEPARTURES

By Month

	2017	2016	2015	2014	2013	2012	2011
January	128	131	110	131	113	123	96
February	72	87	94	112	110	104	92
March	101	101	95	123	86	94	99
April	91	108	97	94	94	90	103
May	80	100	90	98	104	99	103
June	95	97	102	103	94	99	113
July	102	92	128	105	128	83	104
August	96	109	107	119	113	104	104
September	101	119	104	124	107	95	108
October	105	99	94	122	104	108	91
November	94	106	86	103	94	112	82
December		99	114	107	99	103	83
TOTAL	1,065	1,248	1,221	1,341	1,246	1,214	1,178

CHALLENGER CEO REPORT CEO DEPARTURES

By Industry

	16-Nov	17-Oct	17-Nov	Jan-Nov 2016	Jan-Nov 2017
Aerospace/Defense	2	1		13	8
Apparel	1			8	0
Automotive				16	5
Chemical	2	1		8	5
Commodities		1		3	12
Computer	15	8	7	120	89
Construction	3	1		12	7
Consumer Products		1	3	33	27
Electronics	1		3	12	11
Energy	3	1	3	32	33
Entertainment/Leisure	4	7	3	66	53
Financial	13	11	19	144	107
Food	5	2	1	21	30
Government/Non-Profit	17	24	15	195	173
Health Care/Products	5	7	10	82	94
Hospitals	13	11	10	139	102
Industrial Goods	3	5	1	28	34
Insurance	2	3	4	15	25
Legal				3	2
Media	1	3	1	27	17
Pharmaceutical		4	1	31	40
Real Estate	5	2		25	10
Retail	3	1	3	34	40
Services	3	7	6	39	104
Telecommunications		2		9	9
Transportation	2		4	17	22
Utility	3	2		17	6
TOTAL	106	105	94	1,149	1,065

CHALLENGER CEO REPORT
CEO DEPARTURES
 By State

EAST	November	Year To Date
New York	5	64
Pennsylvania	6	52
Massachusetts	5	48
New Jersey	2	16
Dist. of Columbia	2	13
Maryland	1	13
Connecticut	2	13
Maine	1	6
Vermont		3
New Hampshire		3
Delaware	2	2
Rhode Island		2
Puerto Rico		1
	26	236

MIDWEST	November	Year To Date
Illinois	3	54
Ohio	4	37
Minnesota	3	35
Missouri	5	25
Michigan	3	24
Wisconsin	2	19
Indiana	1	14
Iowa	4	12
Nebraska	1	7
Kansas		2
TOTAL	26	229

CHALLENGER CEO REPORT

CEO DEPARTURES

By State

	November	Year To Date
California	8	129
Texas	7	98
Colorado	2	41
Arizona	1	24
Washington		20
Oregon	2	16
Idaho	2	6
Nevada	1	6
Utah	1	6
New Mexico	1	5
Hawaii	1	5
South Dakota		3
North Dakota		3
Oklahoma		2
Wyoming		1
Alaska		1
Montana		1
TOTAL	26	367

SOUTH	November	Year To Date
Florida	5	57
Virginia		35
Tennessee	4	30
Georgia	4	30
N. Carolina	2	29
Alabama	1	16
S. Carolina		9
Louisiana		8
Kentucky		6
Arkansas		5
West Virginia		5
Mississippi		3
TOTAL	16	233

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CEO DEPARTURES
By Reason

	17-Nov	YTD
Stepped Down	23	328
Retirement	33	288
Resigned	9	160
New Position in Another Company	4	73
Interim Period Ended	4	65
No Reason Given	6	44
Pursuing Other Opportunities	3	24
Deceased	2	16
Scandal	1	14
Replaced		8
Acquisition/Merger	1	9
Contract Expired	2	7
Health		2
New Position Within the Company	4	7
Terminated	2	19
Buyout		1

CEO DEPARTURES

Average Age, Tenure

	Age		Tenure	
	2017	2016	2017	2016
January	60.4	63.4	11.5	9.9
February	59.5	61	12.5	7.9
March	65	60.5	12.1	9.9
April	67.8	65.2	14.8	10.8
May	66	65	11.7	12.6
June	63.3	59.6	12.9	9.5
July	64.5	55.1	10	8.1
August	63	60.8	13.5	10.5
September	58.8	60.8	13	11.3
October	66.5	59.7	14.5	11.5
November	60	62	16.4	8.3
December		62.1		10.5

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