



Challenger, Gray & Christmas, Inc.
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FOR IMMEDIATE RELEASE

147 CEO CHANGES IN NOVEMBER; YTD CEO CHANGES 24 PERCENT HIGHER THAN 2017

CHICAGO, December 12, 2018 – A total of 147 Chief Executive Officers left their posts in November, two fewer than the 149 recorded in October, as CEOs continue to depart from top jobs, according to a report released Wednesday by global outplacement consultancy and executive coaching firm Challenger, Gray & Christmas, Inc.

Last month's total is 56.4 percent higher than the 94 CEOs who left their posts in November 2017.

So far this year, 1,323 CEO changes have been recorded, 24.2 percent higher than the 1,065 CEOs who left through November last year. This year's total is 14.1 percent higher than the 1,160 CEOs who left their posts during the entirety of last year.

"CEOs are leaving their posts at a pace we haven't seen in a decade. While current economic conditions are quite different from 2008, fluctuating markets, uncertainty with trade, and investor concerns may be causing companies to put leadership in place to head off a coming downturn," said Andrew Challenger, Vice President of Challenger, Gray & Christmas, Inc.

CEO changes are the highest since 2008, when 1,361 CEOs left their posts through November.

"Meanwhile, a number of industries are undergoing serious disruptions due to shifting consumer behavior. Companies in Finance, Tech, Retail, and Manufacturing are finding that changes need to be made at the top in order to respond fully to these shifts," he added.

"We've also seen a number of CEOs removed from their companies due to inappropriate behavior or conduct in violation of companies' codes of ethics.

“In light of the #MeToo movement, companies are not taking any chances with leaders who engage in these kinds of activities. It not only harms companies’ brands and reputations, it very much impacts current employees, productivity, work environment, and culture,” said Challenger.

In fact, two CEOs were removed last month due to their involvement with sexual harassment allegations. Another two left due to professional misconduct that violated the companies’ ethics. So far this year, eight CEOs have left their posts due to sexual misconduct allegations.

The majority of CEOs (358) have retired this year, while 255 resigned. Another 337 stepped down into other roles within the company, usually as a Board Chair or other C-Level executive.

Twenty-one CEOs were terminated by their Boards, while ten left amid scandal this year. Another 129 found new positions in other companies.

The Government/Non-Profit sector leads all industries in CEO turnover this year, with 258 departures, 33 of which occurred in November. The Computer sector follows, with 138. Companies in this sector include software and web developers as well as companies that make hardware for personal computers.

Financial firms have had the third-highest number of CEO changes, with 135 through November, 17 of whom left last month. Hospitals have seen 119 CEO changes, with ten exits in November.

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CHALLENGER CEO REPORT
CEO DEPARTURES
By Month

	2018	2017	2016	2015	2014	2013	2012	2011
January	132	128	131	110	131	113	123	96
February	113	72	87	94	112	110	104	92
March	96	101	101	95	123	86	94	99
April	109	91	108	97	94	94	90	103
May	91	80	100	90	98	104	99	103
June	90	95	97	102	103	94	99	113
July	94	102	92	128	105	128	83	104
August	154	96	109	107	119	113	104	104
September	148	101	119	104	124	107	95	108
October	149	105	99	94	122	104	108	91
November	147	94	106	86	103	94	112	82
December		95	99	114	107	99	103	83
TOTAL	1,323	1,160	1,248	1,221	1,341	1,246	1,214	1,178

CHIEF EXECUTIVE DEPARTURES
By Company Type

	Public	Private/Gov't/Non-Profit
2018*	241	1,082
2017	229	931
2016	230	1018
2015	254	967
2014	278	1064
2013	249	997
2012	266	948
2011	296	882
2010	278	956
2009	316	911
2008	483	1001
2007**	245	392

*January-November

**July-December

CHALLENGER CEO REPORT

By Industry

	17-Nov	18-Oct	18-Nov	Year to Date 2017	Year to Date 2018
Aerospace/Defense		1	4	8	11
Apparel			2	0	3
Automotive		5	2	5	22
Chemical		1	1	5	7
Commodities		1	1	12	5
Computer	7	15	14	89	138
Construction		1	1	7	17
Consumer Products	3	6	3	27	36
Electronics	3	4	4	11	23
Energy	3	1	5	33	28
Entertainment/Leisure	3		3	53	49
Financial	19	15	17	107	135
Food	1	3	2	30	34
Government/Non-Profit	15	21	33	173	258
Health Care/Products	10	13	10	94	119
Hospitals	10	15	9	102	124
Industrial Goods	1	7	8	34	39
Insurance	4	2	2	25	14
Legal		2		2	3
Media	1	3	4	17	23
Pharmaceutical	1	11	5	40	43
Real Estate		8	1	10	26
Retail	3	3	3	40	33
Services	6	6	7	104	84
Telecommunications		2		9	9
Transportation	4		4	22	22
Utility		3	2	6	18
TOTAL	94	149	147	1,065	1,323

CHALLENGER CEO REPORT

By State

EAST	NOVEMBER	YTD
New York	12	81
Pennsylvania	4	65
Massachusetts	7	53
Maryland	3	32
Dist. of Columbia	3	22
New Jersey	2	19
Connecticut	3	13
Vermont	1	8
Maine		7
New Hampshire	1	4
Rhode Island	1	3
Delaware		1
TOTAL	37	308

MIDWEST	NOVEMBER	YTD
Illinois	7	56
Ohio	7	40
Missouri	2	39
Michigan	2	39
Minnesota	2	32
Wisconsin	3	21
Iowa		19
Indiana	2	18
Kansas		13
Nebraska		5
TOTAL	25	282

CHALLENGER CEO REPORT

By State

WEST	NOVEMBER	YTD
California	18	142
Texas	14	123
Colorado	4	44
Washington	1	33
Arizona	5	26
Oregon	3	17
Utah		13
Nevada	4	10
Oklahoma	2	8
Hawaii		5
Idaho		5
South Dakota	2	5
Alaska	1	4
New Mexico		3
Wyoming	1	2
Montana		1
North Dakota		0
TOTAL	55	441

SOUTH	NOVEMBER	YTD
Florida	8	71
Virginia	3	43
Tennessee	5	42
Georgia	2	38
N. Carolina	6	34
Alabama	2	18
Louisiana	2	16
Kentucky	1	11
S. Carolina		8
Mississippi	1	6
Arkansas		4
West Virginia		1
TOTAL	30	292

CEO DEPARTURES

By Reason

	18-Nov	YTD
Retirement	41	358
Stepped Down	24	337
Resigned	40	255
New Position in Another Company	15	129
Interim Period Ended	9	79
No Reason Given		48
Terminated	2	21
Acquisition/Merger	3	16
Another Position Within Company		13
Pursuing Other Opportunities	1	12
Scandal		10
Allegations of Sexual Misconduct	2	8
Legal Trouble		7
Health	1	7
Financial Trouble	4	7
Contract Expired	2	6
Deceased		4
Bankruptcy		3
Allegations of Professional Misconduct	2	2
Family	1	1

CEO DEPARTURES

Average Age, Tenure

	Age		Tenure	
	2018	2017	2018	2017
January	60.3	60.4	17.2	11.5
February	64.0	59.5	14.5	12.5
March	62.5	65	13.4	12.1
April	63.6	67.8	10.4	14.8
May	60.4	66	9.5	11.7
June	65.3	63.3	10	12.9
July	63.0	64.5	10.1	10
August	61.4	63	9.5	13.5
September	60.4	58.8	10.2	13
October	60.6	66.5	9.1	14.5
November		60		16.4
December		67		16.3