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FOR IMMEDIATE RELEASE

SEPTEMBER CEO TURNOVER JUMPS 9%; YTD DOWN 12%

CHICAGO, October 7, 2020 – The nation’s employers announced 119 chief executive changes in September, up 9.2% from August’s total of 109, according to a report released Wednesday by global outplacement and business and executive coaching firm Challenger, Gray & Christmas, Inc.

September’s total was 21% lower than the 151 CEO exits reported in the same month last year. For the year, 1,016 chief executives have left their roles so far, down 12.4% from the 1,160 CEOs who announced their departures in the first nine months of last year.

Quarter	2020	2019	2018	2017	2016	2015	2014
Q1	441	416	341	301	319	299	366
Q2	222	310	290	266	305	289	295
Q3	353	434	396	299	320	339	348
Q4		480	425	294	304	294	332
TOTAL		1640	1452	1160	1248	1221	1341

Source: Challenger, Gray & Christmas, Inc. ©

The third quarter totaled 353 chief executive departures, up 59% from the 222 departures recorded in the second quarter of this year. It is down 18.7% from the 434 chief executive departures announced in the third quarter of 2019.

"The uncertainty in the second quarter about how COVID-19 would impact businesses left many CEOs in their positions. As the pandemic continued to last and grew stronger in the third quarter, we began to see companies announce changes intended to weather the storm," said Andrew Challenger, Senior Vice President of Challenger, Gray & Christmas, Inc.

Government/Non-Profit sector CEOs announced the highest number of changes last month, with 20, bringing the year-to-date total to 185, a 24.8% decrease from the 246 CEOs who left their positions in this sector during the same period last year. This sector includes charities, foundations, and government-run entities, such as transportation authorities or public education.

The Technology sector saw the second-highest number of CEO changes in September with 16, for a total of 118 for the year. This is a 23.4% decrease from the 154 announced in this sector through September last year.

While CEO turnover is down this year over last year, 13 of the 30 sectors tracked by Challenger are seeing a higher number of CEO changes than in 2019. The Media industry, which has seen the highest number of job cuts for the industry through September on record according to Challenger, has announced 25 CEO changes this year, up from 19 in the first nine months of 2019.

Indeed, the Media industry has announced 27,242 job cuts through September, the highest January-September total on record and 1,561 cuts away from the highest annual total on record of 28,803 cuts announced in 2008. Of the Media cuts this year, 15,202 occurred in newsrooms, which is the highest on record. In all of 2008, 14,265 cuts were announced in news.

Transportation, Health Care, Services, Chemicals, Automotive, and Entertainment/Leisure are some of the other industries seeing increases in CEO changes compared to last year.

“Despite the decline in the total number of CEO changes over last year, the industries that are seeing consumers and businesses hold back on spending are seeing an increase in leadership exits,” said Challenger.

Of those who gave a reason for leaving their position this year, the majority of CEOs (260) stepped down, meaning they stayed with the company for a period of time after leaving the position. Another 222 announced retirements and 103 saw their interim periods end. Some companies provided more specifics: 15 left due to a scandal (usually something that resulted in legal proceedings, such as financial mismanagement or fraud), seven left amid bankruptcy, and five left due to differences with the board.

Women are entering the CEO role at the highest rate since Challenger began tracking replacements by gender in 2010. Thus far, 24% of CEO replacements are women, up from 22% last year, and 23% in 2018. It is up significantly from the 12.4% of women CEO replacements in 2010.

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CHALLENGER CEO REPORT
CEO DEPARTURES
By Month

Month	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Jan	219	157	132	128	131	110	131	113	123	96	89	113	134
Feb	128	124	113	72	87	94	112	110	104	92	132	82	114
Mar	94	135	96	101	101	95	123	86	94	99	119	114	123
April	48	97	109	91	108	97	94	94	90	103	101	78	112
May	83	114	91	80	100	90	98	104	99	103	125	115	115
June	91	99	90	95	97	102	103	94	99	113	107	105	126
July	125	124	94	102	92	128	105	128	83	104	88	126	124
Aug	109	159	154	96	109	107	119	113	104	104	95	101	144
Sept	119	151	148	101	119	104	124	107	95	108	111	105	140
Oct		172	149	105	99	94	122	104	108	91	81	89	125
Nov		148	147	94	106	86	103	94	112	82	79	94	104
Dec		160	129	95	99	114	107	99	103	83	107	105	123
TOTAL	1,016	1,640	1,452	1,160	1,248	1,221	1,341	1,246	1,214	1,178	1,234	1,227	1,484

Company Type, YTD 2020

Private/Government/Non-Profit	840
Public	176

Month	CEO Departures from Fortune-Ranked Companies	
	19-Jun	4
	19-Jul	8
	19-Aug	10
	19-Sep	8
	19-Oct	5
	19-Nov	14
	19-Dec	10
	20-Jan	6
	20-Feb	4
	20-Mar	6
	20-Apr	1
	20-May	3
	20-Jun	3
	20-Jul	8
	20-Aug	8
	20-Sept	4

Annual CEO Turnover by Company Type

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
CEO Turnover at Public Companies	278	296	266	249	278	254	230	230	262	311

CHALLENGER CEO REPORT

By Industry

	19-Sep	20-Aug	20-Sep	Year to Date 2019	Year to Date 2020
Aerospace/Defense			1	8	9
Apparel	2		1	9	7
Automotive	2	3	2	10	13
Cannabis		3		6	11
Chemical		1	1	1	5
Commodities				4	0
Construction	2		4	12	12
Consumer Products	7	4	1	21	19
Electronics		4		2	8
Energy	3	4	4	46	29
Entertainment/Leisure	10	6	3	46	61
Financial	8	6	6	91	57
FinTech	3	1	2	9	12
Food	8	4	3	45	28

Government/Non-Profit	28	17	20	246	185
Health Care/Products	10	14	8	93	100
Hospitals	14	6	9	79	79
Industrial Goods	6		3	50	28
Insurance	2	3	2	13	16
Legal				5	6
Media	2	4	4	19	25
Pharmaceutical	3		2	45	16
Real Estate	5	1	4	21	18
Retail	4	1		40	21
Services	7	13	11	58	80
Technology	20	9	16	154	118
Telecommunications	2	2	2	3	9
Transportation		2	7	17	28
Utility	3	1	3	7	16
TOTAL	151	109	119	1,160	1,016

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CHALLENGER CEO REPORT

By State

EAST	SEPTEMBER	YTD 2020	YTD 2019
Connecticut	2	13	24
Delaware		4	2
Dist. of Columbia	1	7	27
Maine		3	2
Maryland		6	19
Massachusetts	4	44	44
New Hampshire		3	2
New Jersey	2	22	22
New York	11	70	68
Pennsylvania	3	30	44
Rhode Island		1	1
Vermont		2	4
	23	205	259

MIDWEST	SEPTEMBER	YTD 2020	YTD 2019
Illinois	3	38	62
Indiana	1	11	21
Iowa		10	6
Kansas	5	15	9
Michigan	2	20	17
Minnesota	3	22	28
Missouri	6	27	25
Nebraska		2	5
Ohio	2	29	45
Wisconsin	1	21	19
TOTAL	23	195	237

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CHALLENGER CEO REPORT
By State

WEST	SEPTEMBER	YTD 2020	YTD 2019
Alaska		1	3
Arizona	3	21	29
California	13	148	156
Colorado	5	28	32
Hawaii	1	7	8
Idaho		7	7
Montana		0	3
Nevada	1	8	8
New Mexico		11	7
North Dakota	1	1	2
Oklahoma		7	7
Oregon	1	15	19
South Dakota		3	5
Texas	11	86	91
Utah	1	4	5
Washington	2	21	28
Wyoming		2	2
TOTAL	39	370	412

SOUTH	SEPTEMBER	YTD 2020	YTD 2019
Alabama	1	14	11
Arkansas		4	2
Florida	7	69	71
Georgia	4	32	20
Kentucky	3	19	18
Louisiana	1	5	12
Mississippi		0	3
N. Carolina	4	23	21
S. Carolina	4	15	9
Tennessee	5	30	37
Virginia	5	32	44
West Virginia		3	4
TOTAL	34	246	252

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CHALLENGER CEO REPORT

By Reason

Reason	September	YTD
Stepped Down	34	260
Retired	27	222
No Reason Given	15	137
Interim Period Over	9	103
Resigned	5	94
New Opportunity	8	79
Acquisition/Merger	2	21
Personal Reasons	2	17
Deceased	3	16
Scandal		15
New Position Within Company	3	8
Bankruptcy	1	7
Contract Expired	3	7
Terminated		6
Differences with Board	2	5
Economic Conditions	3	5
Leadership Restructuring		4
Racism		4
Allegations of Professional Misconduct	2	3
Relocation		2
Financial Losses		1

Average Age, Tenure

	Age		Tenure	
	2020	2019	2020	2019
January	55.7	60.7	10.6	11.6
February	53.3	57.1	10.3	11.4
March	53.0	57.6	10.0	11.2
April	53.4	60	6.8	8.8
May	56.1	61.4	11.4	11.1
June	54.7	61.6	12.0	8.7
July	58.0	59.2	11.6	9
August	52.0	68.5	8.7	10.6
September	55.1	58.9	10.5	8.8
October		53.3		10.7
November		53.2		9.4
December		57.2		11.5

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Challenger CEO Report
CEO Replacements

Replacement Type	YTD
External Replacement	503
Internal Replacement	401

Annual Internal vs. External Replacement CEOs

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

Replacements by Gender, YTD 2020

Replacement	CEOs (Interim)
Women Replacing Women	66 (6)
Men Replacing Women	77 (5)
Women Replacing Men	147 (8)
Men Replacing Men	614 (37)
Total	904
Percentage of New CEOs who are Women	23.56%

Annual

	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
Percentage of Women Replacement CEOs	12.4%	12.6%	14.2%	16.3%	15.2%	15.3%	18.5%	18.5%	22.5%	21.7%