



Challenger, Gray & Christmas, Inc.
The original outplacement company



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COMPANIES RAMP UP CEO CHANGES IN FEBRUARY; TURNOVER SPIKES TO 106

CHICAGO, March 10, 2021 – Turnover at the chief executive level jumped 19% from January’s total of 89 to 106 in February, according to a new report released Wednesday by global outplacement and business and executive coaching firm Challenger, Gray & Christmas, Inc.

Last month’s total is down 17% from the 128 CEOs who left their posts in February 2020. So far this year, 195 CEO changes have been recorded, down 43.8% from the 347 announced through this point in 2020.

“Companies finally have the ability to plan and make reasonable projections, something that has been incredibly difficult over the last 12 months,” said Andrew Challenger, Senior Vice President of Challenger, Gray & Christmas, Inc.

“Companies have had to pivot and adapt rapidly. Now that there’s an end in sight, a change in leadership may be the best option to navigate this new post-COVID era,” he added.

CEO turnover was led by Government/Non-Profit entities, which include charities, foundations, school systems, transportation authorities, and other government-funded entities. This sector announced 16 CEO changes in February for a total of 29 this year, a 59% decrease compared to the 63 announced through this period last year. Another 12 CEOs left Health Care/Products firms, and 11 CEOs left Entertainment/Leisure companies. Ten CEOs left firms in the Services sector.

Nine Technology CEOs left their posts through February. So far this year, 16 CEOs have left Technology firms, down 69% from the 51 CEOs who left companies in this sector through February 2020.

Through February, 20% of incoming CEOs are women, down from 24% through February last year. The rate of incoming women CEOs has ticked up since January, when 18% of new CEOs were women.

So far this year, of all the incoming women CEOs, Non-Profits saw the highest rate, at nearly 15%. Of all the replacements tracked at Non-Profits, 31% were women. Financial firms and Health Care/Products companies saw the second-highest number of women CEOs at 12% each. Through February, 25% of incoming CEOs at Financial firms were women, while 18% of new CEOs were women at Health Care/Products companies.

Industry	Industries with the Highest Rate of Incoming Women CEOs	Percentage of Incoming Women CEOs Compared to All Replacements
Non-Profit	14.7%	31.25%
Financial	11.8%	25.00%
Health Care/Products	11.8%	18.18%
Consumer Products	8.8%	25.00%
Entertainment/Leisure	8.8%	20.00%
Hospitals	8.8%	33.33%
Services	5.9%	10.53%
Technology	5.9%	12.50%

Source: Challenger, Gray & Christmas, Inc.

The majority of CEOs (33) stepped down into other roles in February, usually as a Board Chair or other C-Level executive, for a total of 61 for the year. Another 60 retired this year, while 18 found new opportunities. Seven CEOs left due to an acquisition or merger, and two left due to differences with the Board.

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CHALLENGER CEO REPORT

CEO DEPARTURES

By Month

Month	2021	2020	2019	2018	2017	2016	2015
January	89	219	157	132	128	131	110
February	106	128	124	113	72	87	94
March		94	135	96	101	101	95
April		48	97	109	91	108	97
May		83	114	91	80	100	90
June		91	99	90	95	97	102
July		125	124	94	102	92	128
August		109	159	154	96	109	107
September		119	151	148	101	119	104
October		92	172	149	105	99	94
November		110	148	147	94	106	86
December		96	160	129	95	99	114
TOTAL	195	1,314	1,640	1,452	1,160	1,248	1,221

Month	CEO Departures from Fortune-Ranked Companies
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
20-Oct	5
20-Nov	13
20-Dec	3
21-Jan	4
21-Feb	5

Type	Number of Companies
Private/Government/Non-Profit	94
Public	12

Annual CEO Turnover by Company Type

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
CEO Turnover at Public Companies	278	296	266	249	278	254	230	230	262	311	176

CHALLENGER CEO REPORT
By Industry

	20-Feb	21-Jan	21-Feb	Year to Date 2020	Year to Date 2021
Aerospace/Defense	1		1	4	1
Apparel			1	3	1
Automotive			2	3	2
Cannabis	2		1	3	1
Chemical	1			2	0
Commodities				0	0
Construction		3	1	1	4
Consumer Products	2	4	8	8	12
Electronics	2		1	2	1
Energy	2	3		5	3
Entertainment/Leisure	7	8	11	19	19
Financial	7	10	8	22	18
FinTech	1		2	1	2
Food	4	1	1	7	2
Government/Non-Profit	22	13	16	63	29
Health Care/Products	12	13	12	30	25
Hospitals	12	6	5	30	11
Industrial Goods	3	3		13	3
Insurance	1	2	4	2	6
Legal	1		2	3	2
Media	3	3	2	7	5
Pharmaceutical	2		2	8	2
Real Estate	1		1	2	1
Retail	5	2		11	2
Services	13	9	10	30	19
Technology	16	7	9	51	16
Telecommunications			1	3	1
Transportation	4	2	2	8	4
Utility	4		3	6	3
TOTAL	128	89	106	347	195

CHALLENGER CEO REPORT
By State

EAST	Feb-21	YTD
Connecticut		4
Delaware		
Dist. of Columbia	1	3
Maine		
Maryland	3	4
Massachusetts	7	12
New Hampshire		
New Jersey	2	2
New York	10	11
Pennsylvania	1	6
Rhode Island		
Vermont		
	24	42

MIDWEST	Feb-21	YTD
Illinois	3	6
Indiana	2	2
Iowa	1	2
Kansas	1	1
Michigan	4	5
Minnesota	3	4
Missouri	2	4
Nebraska		
Ohio	5	9
Wisconsin	1	2
TOTAL	22	35

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CHALLENGER CEO REPORT**By State**

WEST	Feb-21	YTD
Alaska		
Arizona	1	1
California	17	26
Colorado	3	4
Hawaii		
Idaho		1
Montana		
Nevada	2	3
New Mexico	1	2
North Dakota		
Oklahoma		
Oregon	1	1
South Dakota		
Texas	9	18
Utah	1	1
Washington		5
Wyoming		
TOTAL	35	62

SOUTH	Feb-21	YTD
Alabama		1
Arkansas	1	1
Florida	8	13
Georgia	2	9
Kentucky	2	6
Louisiana	3	4
Mississippi		
N. Carolina	2	5
S. Carolina		
Tennessee	2	7
Virginia	5	10
West Virginia		
TOTAL	25	56

CHALLENGER CEO REPORT
By Reason

Reason	Feb-21	YTD
Stepped Down	33	61
Retired	31	60
No Reason Given	17	25
New Opportunity	12	18
Acquisition/Merger	2	7
Interim Period Over	3	6
Resigned		6
Personal Reasons	1	2
Scandal	2	2
Terminated	2	2
Differences with Board	2	2
Deceased	1	1
Bankruptcy		1
Relocation		1
Allegations of Sexual Misconduct		1

Average Age, Tenure

	Age		Tenure	
	2021	2020	2021	2020
January	57.9	55.7	9.6	10.6
February	56.5	53.3	11.1	10.3
March		53		10
April		53.4		6.8
May		56.1		11.4
June		54.7		12
July		58		11.6
August		52		8.7
September		55.1		10.5
October		57		12.2
November		60.3		11.6
December		55		9.9

**Challenger CEO Report
CEO Replacements**

Replacement Type	Jan-21
External Replacement	33
Internal Replacement	44

Annual Internal vs. External Replacement CEOs											
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
External Replacements	469	469	431	513	524	478	493	462	564	784	636
Internal Replacements	458	479	529	480	539	560	557	515	630	620	528

Incoming CEOs by Gender

Incoming	CEOs (Interim) Jan-Feb 2021	CEOs (Interim) Jan-Feb 2020
Women Replacing Women	7	27 (2)
Men Replacing Women	16 (4)	29 (2)
Women Replacing Men	27	48 (1)
Men Replacing Men	120 (6)	207 (14)
Total	170	311
Percentage of New CEOs who are Women	20.00%	24.12%

Annual	2014	2015	2016	2017	2018	2019	2020
Women Replacing Women	54	50	64	69	89	119	78
Men Replacing Women	89	91	99	88	120	131	100
Women Replacing Men	107	109	130	119	182	189	188
Men Replacing Men	812	788	757	741	814	983	806
Grand Total	1,062	1,038	1,050	1,017	1,205	1,422	1,172
Percentage of Women Replacement CEOs	15.20%	15.30%	18.50%	18.50%	22.50%	21.70%	22.69%

Source: Challenger, Gray & Christmas, Inc. ©