



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



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#### FOR IMMEDIATE RELEASE

## APRIL CEO CHANGES SURGE 177% FROM SAME MONTH LAST YEAR; WOMEN CEO REPLACEMENTS UP TO 22%

**CHICAGO, May 12, 2021** – U.S. companies announced 133 CEO changes in April, up 177% from the same month last year, when 48 CEOs left their posts, 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 up 19% from the 112 CEOs who left their posts in March. So far this year, 440 CEOs have left their posts, down 10% from the 489 CEO changes tracked through the first four months of 2020.

"Last April, as companies were navigating how they were going to manage their workforces and what the pandemic-induced lockdown would mean for operations, companies held fast to their leaders," said Andrew Challenger, Senior Vice President of Challenger, Gray & Christmas, Inc.

"After a year, many companies have a completely new way of doing business, supporting remote work and offering new and different benefits to their talent. Couple that with a new administration with different priorities, and companies are turning to new leadership for this phase," he added.

CEO turnover is led by Government/Non-Profit entities, which include charities, foundations, school systems, transportation authorities, and other government-funded entities. This sector announced 77 CEO changes through April, down slightly from the 78 announced in the same period last year.

Another 63 CEOs left Health Care/Products firms, 54% higher than the 41 who left through the same period last year. Technology firms announced 42 CEO changes, down 37% from the 67 chief executives who left tech companies through April 2020. Consumer Products companies have announced 21 CEO changes, up 133% from the nine CEO changes in the first four months of 2020.

The majority of CEOs (144) stepped down into other roles this year, usually as a Board Chair or other C-Level executive. Another 108 retired, while 33 found new opportunities. Thirteen CEOs left due to an acquisition or merger, three left due to differences with the Board, and four were terminated.

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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	112	94	135	96	101	101	95
April	133	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
<b>TOTAL</b>	<b>440</b>	<b>1,314</b>	<b>1,640</b>	<b>1,452</b>	<b>1,160</b>	<b>1,248</b>	<b>1,221</b>

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
21-Mar	7
21-Apr	8

Type	Number of Companies
Private/Government/Non-Profit	378
Public	62

**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-Apr	21-Mar	21-Apr	Year to Date 2020	Year to Date 2021
Aerospace/Defense			2	7	3
Apparel			2	4	3
Automotive	1	1	1	5	4
Cannabis				3	1
Chemical				2	0
Commodities				0	0
Construction	1	2		3	6
Consumer Products		4	5	9	21
Electronics		2	1	2	4
Energy	2		3	11	6
Entertainment/Leisure	4	11	6	32	36
Financial	1	10	10	27	38
FinTech	1		2	5	4
Food		1	3	12	6
Government/Non-Profit	6	23	25	78	77
Health Care/Products	3	16	22	41	63
Hospitals	3	4	5	46	20
Industrial Goods	3	1	1	18	5
Insurance	1	3	5	6	14
Legal		1	1	4	4
Media		2	4	9	11
Pharmaceutical	3	1		13	3
Real Estate	2	1	2	5	4
Retail		3	3	16	8
Services	3	9	13	38	41
Technology	9	14	12	67	42
Telecommunications	1			4	1
Transportation	2	2	4	13	10
Utility	2	1	1	9	5
<b>TOTAL</b>	<b>48</b>	<b>112</b>	<b>133</b>	<b>489</b>	<b>440</b>

**CHALLENGER CEO REPORT**  
**By State**

<b>EAST</b>	<b>Apr-21</b>	<b>YTD</b>
Connecticut	2	9
Delaware	1	1
Dist. of Columbia	1	6
Maine		
Maryland	2	8
Massachusetts	4	19
New Hampshire	1	1
New Jersey	3	7
New York	6	26
Pennsylvania	9	18
Rhode Island	1	1
Vermont		
	<b>30</b>	<b>96</b>

<b>MIDWEST</b>	<b>Apr-21</b>	<b>YTD</b>
Illinois	1	12
Indiana	3	10
Iowa	2	6
Kansas		1
Michigan	5	10
Minnesota	5	14
Missouri	6	14
Nebraska	1	1
Ohio	5	18
Wisconsin	1	6
<b>TOTAL</b>	<b>29</b>	<b>92</b>

**CHALLENGER CEO REPORT****By State**

<b>WEST</b>	<b>Apr-21</b>	<b>YTD</b>
Alaska		
Arizona	3	7
California	24	63
Colorado	2	7
Hawaii		
Idaho		1
Montana		
Nevada		4
New Mexico	1	4
North Dakota		
Oklahoma		
Oregon	3	6
South Dakota	1	1
Texas	11	33
Utah		1
Washington	2	10
Wyoming		
<b>TOTAL</b>	<b>47</b>	<b>137</b>

<b>SOUTH</b>	<b>Apr-21</b>	<b>YTD</b>
Alabama	1	6
Arkansas		1
Florida	7	29
Georgia	1	12
Kentucky	4	14
Louisiana	1	7
Mississippi		1
N. Carolina	4	12
S. Carolina	2	3
Tennessee	3	13
Virginia	4	17
West Virginia		
<b>TOTAL</b>	<b>27</b>	<b>115</b>

## CHALLENGER CEO REPORT

### By Reason

Reason	April	YTD
Stepped Down	49	144
Retired	32	108
No Reason Given	15	73
Interim Period Over	10	21
New Opportunity	9	33
Resigned	5	17
New Position within Company	4	5
Personal Reasons	3	6
Acquisition/Merger	2	13
Deceased	1	4
Terminated	1	4
Differences with Board	1	3
Allegations of Sexual Misconduct	1	2
Scandal		5
Bankruptcy		1
Relocation		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	55.8	53	8.8	10
April	56.0	53.4	10.6	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	YTD
External Replacement	196
Internal Replacement	203

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-Apr 2021	CEOs (Interim) Jan-Apr 2020
Women Replacing Women	21 (1)	35 (3)
Men Replacing Women	37 (5)	42 (4)
Women Replacing Men	67 (7)	66 (3)
Men Replacing Men	274 (14)	293 (23)
Total	399	436
Percentage of New CEOs who are Women	22.06%	23.17%

Annual

	2014	2015	2016	2017	2018
Women Replacing Women	54	50	64	69	89
Men Replacing Women	89	91	99	88	120
Women Replacing Men	107	109	130	119	182
Men Replacing Men	812	788	757	741	814
Grand Total	1,062	1,038	1,050	1,017	1,205
Percentage of Women Replacement CEOs	15.20%	15.30%	18.50%	18.50%	22.50%

Source: Challenger, Gray & Christmas, Inc. ©