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CEO EXITS AT HIGHEST YTD ON RECORD AS RECESSION FEARS LOOM, COMPANIES ADJUST TO INFLATION

CHICAGO, May 18, 2022 – The number of CEO changes at U.S. companies rose 3% to 123 in April from 119 in March. It is 8% lower than the 133 CEO changes announced in the same month in 2021, according to a report released Wednesday by global outplacement and business and executive coaching firm Challenger, Gray & Christmas, Inc.

So far this year, 518 CEOs have left their posts, the highest January-April total since the firm began tracking monthly CEO changes in 2002. It is up 18% from the 440 CEO exits announced through April last year, and up slightly from the previous high of 513 exits announced in January through April of 2019.



“Many companies are making changes at the top to address rising costs for both business and consumers,” said Andrew Challenger, Senior Vice President of Challenger, Gray & Christmas, Inc.

“Inflation, staffing shortages, and possible recession concerns are giving more cause for companies to reevaluate leadership. This, after years of companies trying to figure out the right formula to attract and retain talent and create a culture of inclusion, issues that often start at the top,” he added.

Thirty CEOs retired last month for a total of 122 so far this year, while 150 CEOs stepped into other high-level roles within the company, usually as a Chair or advisor to the CEO, this year. Another 9 CEOs left for new opportunities, for a total of 36 in 2022.

“Retirements and new opportunities are occurring at every level of organizations right now, and the CEO role is not immune,” said Challenger.

The rate of women taking over the incoming CEO role ticked up to 26% so far in 2022, holding steady from the rate of incoming women CEOs in all of 2021. Of outgoing CEOs, through April, 20% of the 518 CEOs who left their posts were women, compared to 16% of the 440 CEOs who left their posts in the first quarter of 2021. In all of 2021, 19.6% of CEOs who left their posts were women.

Government/Non-Profit entities led CEO turnover in March with 27, for a total of 118 so far this year. That is a 53% increase over the same period in 2021, when 77 CEOs left their posts in this sector.

Technology companies saw 47 CEO changes so far this year, followed by Health Care firms with 46. The Services sector had 42 CEOs leave their posts, while Entertainment/Leisure companies saw 37. Financial sector firms saw 31 CEO exits through April.

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CHALLENGER CEO REPORT
CEO DEPARTURES
By Month

Month	2022	2021	2020	2019	2018	2017	2016
January	125	89	219	157	132	128	131
February	151	106	128	124	113	72	87
March	119	112	94	135	96	101	101
April	123	133	48	97	109	91	108
May		99	83	114	91	80	100
June		104	91	99	90	95	97
July		127	125	124	94	102	92
August		118	109	159	154	96	109
September		103	119	151	148	101	119
October		142	92	172	149	105	99
November		98	110	148	147	94	106
December		106	96	160	129	95	99
TOTAL	518	1,337	1,314	1,640	1,452	1,160	1,248

Type	Apr-22	YTD
Private/Government/Non-Profit	105	436
Public	18	82

Annual CEO Turnover by Company Type

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CEO Turnover at Public Companies	278	296	266	249	278	254	230	230	262	311	176	195

CHALLENGER CEO REPORT
By Industry

	21-Apr	22-Mar	22-Apr	Year to Date 2022	Year to Date 2021
Aerospace/Defense	2	1		7	3
Apparel	2			1	3
Automotive	1	3		4	4
Cannabis		1		3	1
Chemical		1		1	0
Commodities				0	0
Construction		5	2	10	6
Consumer Products	5	9	3	22	21
Electronics	1	1	1	3	4
Energy	3	1	5	11	6
Entertainment/Leisure	6	6	12	37	36
Financial	10	11	4	31	38
Fintech	2	1	3	13	4
Food	3		5	11	6
Government/Non-Profit	25	35	27	118	77
Health Care/Products	22	12	12	46	63
Hospitals	5	3	7	36	20
Industrial Goods	1	2	1	6	5
Insurance	5	1	1	9	14
Legal	1	1		3	4
Media	4		5	12	11
Pharmaceutical		2	2	10	3
Real Estate	2		3	10	4
Retail	3		2	6	8
Services	13	5	15	42	41
Technology	12	11	9	47	42
Telecommunications			1	2	1
Transportation	4	4	1	9	10
Utility	1	3	2	8	5
TOTAL	133	119	123	518	440

CHALLENGER CEO REPORT**By State**

EAST	Apr-22	YTD 2022	YTD 2021
Connecticut		5	9
Delaware		2	1
Dist. of Columbia	1	3	6
Maine		3	0
Maryland	2	6	8
Massachusetts	7	31	19
New Hampshire		1	1
New Jersey	2	9	7
New York	7	28	26
Pennsylvania	9	25	18
Rhode Island	1	3	1
Vermont	1	4	0
	30	120	96

MIDWEST	Apr-22	YTD 2022	YTD 2021
Illinois	4	16	12
Indiana	1	15	10
Iowa		2	6
Kansas	1	6	1
Michigan	5	15	10
Minnesota	4	9	14
Missouri	3	9	14
Nebraska		6	1
Ohio	7	24	18
Wisconsin		8	6
TOTAL	25	110	92

CHALLENGER CEO REPORT**By State**

WEST	Apr-22	YTD 2022	YTD 2021
Alaska	1	1	0
Arizona	2	14	7
California	10	56	63
Colorado	5	19	7
Hawaii		0	0
Idaho	2	3	1
Montana		1	0
Nevada		2	4
New Mexico	1	9	4
North Dakota		2	0
Oklahoma		5	0
Oregon	1	7	6
South Dakota	3	4	1
Texas	12	34	33
Utah	1	5	1
Washington		8	10
Wyoming		0	0
TOTAL	38	170	137

SOUTH	Apr-22	YTD 2022	YTD 2021
Alabama		7	6
Arkansas	1	3	1
Florida	7	30	29
Georgia	3	14	12
Kentucky	1	6	14
Louisiana	1	5	7
Mississippi		1	1
N. Carolina	2	13	12
S. Carolina	1	2	3
Tennessee	7	18	13
Virginia	6	18	17
West Virginia	1	1	0
TOTAL	30	118	115

CHALLENGER CEO REPORT

By Reason

Reason	April	YTD
Stepped Down	28	150
Retired	30	122
No Reason Given	35	97
Interim Period Over	8	38
Resigned	9	36
New Opportunity	7	28
New Position within Company		13
Acquisition/Merger	1	8
Deceased	1	7
Personal Reasons	1	7
Terminated	2	6
Restructuring		2
Scandal		1
Allegations of Racism/Issues Surrounding Race		1
Differences with Board	1	1
Legal Trouble		1

Average Age, Tenure

	Age		Tenure	
	2022	2021	2022	2021
January	57.8	57.9	9.5	9.6
February	55.0	56.5	9.8	11.1
March	56.6	55.8	10.2	8.8
April	57.6	56.0	10.0	10.6
May		61.2		11
June		68		10.7
July		63.3		10.9
August		67.0		10.2
September		62		8.6
October		63		9.2
November		55.5		10.3
December		56.0		12.2

Challenger CEO Report
CEO Replacements

Replacement Type	22-Apr	YTD 2022	2021 Total
External Replacement	58	219	666
Internal Replacement	48	238	552

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 2022	CEOs (Interim) Jan-Apr 2021
Women Replacing Women	48 (3)	24
Men Replacing Women	40 (2)	38 (5)
Women Replacing Men	72 (4)	68 (6)
Men Replacing Men	297 (19)	280 (8)
Total	457	410
Percentage of New CEOs Who are Women	26.26%	22.44%

Annual

	2014	2015	2016	2017	2018	2019	2020	2021
Women Replacing Women	54	50	64	69	89	119	79	107
Men Replacing Women	89	91	99	88	120	131	105	128
Women Replacing Men	107	109	130	119	182	189	193	215
Men Replacing Men	812	788	757	741	814	983	817	769
Grand Total	1,062	1,038	1,050	1,017	1,205	1,422	1,194	1,219
Percentage of Women Replacement CEOs	15.20%	15.30%	18.50%	18.50%	22.50%	21.70%	22.78%	26.42%

Source: Challenger, Gray & Christmas, Inc. ©