



Challenger, Gray & Christmas, Inc.
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FOR IMMEDIATE RELEASE

Highest Quarterly Total Since Q3 2014; Highest Q1 Total Since 2008 **96 CEO CHANGES IN MARCH**

CHICAGO, April 11, 2018 – Although the 96 Chief Executive Officers who left their posts at U.S.-based companies in March was a 15 percent drop from the 113 CEO exits in February, this is the highest quarterly total since the third quarter of 2014, when 348 CEO changes were recorded, according to a report released Wednesday by global outplacement consultancy and executive coaching firm Challenger, Gray & Christmas, Inc.

The first quarter of this year saw 341 CEO changes, up 16 percent from the 294 CEO changes tracked in the final quarter of last year. This year's total was up 13 percent from the 301 CEO exits in the first quarter of 2017. This is the highest quarterly total since 348 CEOs left their posts in the third quarter of 2014 and the highest first quarter total since 2008, when 371 CEO exits were recorded.

“The growth we’ve been seeing in the last few months does not seem sustainable in the long term. In fact, we only added 103,000 new jobs in March, according to the Bureau of Labor Statistics,” said Andrew Challenger, Vice President of Challenger, Gray & Christmas, Inc.

“As wages grow and unemployment hovers near 4 percent and with the implementation of new tariffs and Wall Street reactions to the same, companies may be preparing for a readjustment in the markets, which may mean new leadership,” added Challenger.

So far this year, women have comprised 23.7 percent of all CEO replacements. That is compared to 19.7 percent of CEO replacements in the first quarter of 2017 and 18 percent of CEO replacements in all of 2017.

2018 CEO Replacements

By Sex

Women replacing women	21
Men replacing women	23
Women replacing men	44
Men replacing men	186
Grand Total	274

Quarterly Totals

Quarter	Q1	Q2	Q3	Q4	TOTAL
2018	341				
2017	301	266	299	294	1,160
2016	319	305	320	304	1,248
2015	299	289	339	294	1,221
2014	366	295	348	332	1,341
2013	309	292	348	297	1,246
2012	321	288	282	323	1,214
2011	287	319	316	256	1,178
2010	340	333	294	267	1,234
2009	309	298	332	288	1,227
2008	371	353	408	352	1,484
2007	344	375	324	313	1,356
2006	338	390	384	366	1,478
2005	324	357	333	308	1,322
2004	173	183	160	147	663
2003	163	183	169	180	695
2002	181	197	184	187	749
AVERAGE	299.2	295.2	302.5	281.8	1,176.0

The Government/Non-Profit sector continues to lead all industries in departures, with 64, 19 of which occurred in March. Computer companies announced 40 exits so far this year, with 11 last month. Health Care/Products firms have announced 36 CEO exits in 2018, including ten in March. Financial companies reported 34 through the year.

Most CEOs (104) left their posts due to retirement, while 103 have stepped down into other positions within the company, usually as a Board Member or other C-Level executive. Another 47 resigned their positions. Three CEOs left due to scandal so far this year, while another three were fired from their roles.

California companies saw the highest number of CEO changes this year with 37, six of which occurred in March. Companies in Texas saw nine departures last month, while Illinois reported seven.

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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		91	108	97	94	94	90	103
May		80	100	90	98	104	99	103
June		95	97	102	103	94	99	113
July		102	92	128	105	128	83	104
August		96	109	107	119	113	104	104
September		101	119	104	124	107	95	108
October		105	99	94	122	104	108	91
November		94	106	86	103	94	112	82
December		95	99	114	107	99	103	83
TOTAL	341	1,160	1,248	1,221	1,341	1,246	1,214	1,178

CHALLENGER CEO REPORT

By Industry

	17-Mar	18-Feb	18-Mar	Year to Date 2017	Year to Date 2018
Aerospace/Defense	1			3	3
Apparel				0	0
Automotive	2			3	3
Chemical				1	1
Commodities			1	0	1
Computer	8	10	11	25	40
Construction			5	2	8
Consumer Products	2	4		3	8
Electronics				6	2
Energy	3	3	1	8	6
Entertainment/Leisure	4	4	6	15	12
Financial	4	14	3	30	34
Food	6	3	2	13	9
Government/Non-Profit	22	25	19	42	64
Health Care/Products	3	15	10	19	36
Hospitals	13	11	10	39	31
Industrial Goods	4	4	2	14	11
Insurance	2	1	1	4	4
Legal				2	0
Media		1	5	7	8
Pharmaceutical	5	1	2	15	5
Real Estate	2			4	3
Retail	4	7	2	12	12
Services	13	10	12	24	30
Telecommunications	2			2	1
Transportation	1		2	8	6
Utility			2	0	3
TOTAL	101	113	96	301	341

CHALLENGER CEO REPORT

By State

EAST	March	YTD
New York	5	22
Pennsylvania	5	19
Massachusetts	4	13
Maryland	1	7
Dist. of Columbia	1	6
New Jersey		3
Connecticut	2	3
Vermont	2	3
Maine		3
New Hampshire		1
Rhode Island		0
Delaware		0
Puerto Rico		0
	20	80

MIDWEST	March	YTD
Missouri	4	14
Illinois	7	12
Michigan	4	11
Ohio	3	9
Iowa	2	8
Minnesota	1	7
Kansas	3	7
Wisconsin	1	5
Indiana	1	5
Nebraska		2
TOTAL	26	80

CHALLENGER CEO REPORT

By State

	March	YTD
California	11	37
Texas	9	32
Colorado	4	12
Washington	3	10
Oregon	2	6
Arizona	2	5
Oklahoma	1	3
Nevada		2
Utah	1	2
Idaho		2
Alaska		1
Hawaii		1
Wyoming		1
New Mexico		0
Montana		0
South Dakota		0
North Dakota		0
TOTAL	33	114

SOUTH	March	YTD
Virginia	4	13
Florida	2	12
Tennessee	2	10
N. Carolina	1	9
Georgia	4	9
Alabama	3	5
S. Carolina		3
Louisiana		3
Kentucky		2
Mississippi	1	1
West Virginia		0
Arkansas		0
TOTAL	17	67

CEO DEPARTURES

By Reason

	18-Mar	Year To Date
Retirement	31	104
Stepped Down	32	103
Resigned	17	47
New Position in Another Company	5	27
No Reason Given	4	27
Interim Period Ended	2	18
Scandal	1	3
Terminated	1	3
Pursuing Other Opportunities	1	3
Acquisition/Merger	1	3
Contract Expired		1
New Position Within the Company		1
Health	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		67.8		14.8
May		66		11.7
June		63.3		12.9
July		64.5		10
August		63		13.5
September		58.8		13
October		66.5		14.5
November		60		16.4
December		67		16.3