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**MONTHLY CEO TURNOVER GRINDS TO A HALT IN MARCH**

**CHICAGO, April 8, 2020** – Chief Executive Officer turnover fell for the second month in a row to 94, down 27% from the 128 who left their posts in February. It is the lowest monthly total in 20 months, according to a report released Wednesday by global outplacement and business and executive coaching firm Challenger, Gray & Christmas, Inc.

March’s total is 30% lower than the same month last year, when 135 CEO exits were recorded. In the first quarter of 2020, 441 chief executives left their posts, 6% higher than the 416 who left in the same period last year and 8% lower than the previous quarter, when 480 CEOs left their posts, the highest quarterly total on record. It is the highest Q1 total since the firm began tracking in 2002.

“The COVID-19 outbreak has put the brakes on the economy in many ways. As millions file for unemployment, companies grapple with conducting permanent layoffs or furloughs and some are considering shutting down operations temporarily or even closing entirely,” said Andrew Challenger, Vice President of Challenger, Gray & Christmas, Inc.

“The \$2 trillion stimulus package currently being distributed includes help for small and mid-size businesses, and many companies are still in wait-and-see mode before implementing drastic changes. In fact, we have seen some CEOs postpone resignations and retirements during this period,” he added.

Quarter	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Q1	441	416	341	301	319	299	366	309	321	287	340	309	371
Q2		310	290	266	305	289	295	292	288	319	333	298	353
Q3		434	396	299	320	339	348	348	282	316	294	332	408
Q4		480	425	294	304	294	332	297	323	256	267	288	352
TOTAL		1640	1452	1160	1248	1221	1341	1246	1214	1178	1234	1227	1484

Using SEC filings, news reports, and company announcements, Challenger tracks CEO changes each month from U.S.-based companies that have been in business for at least two years and employ a minimum of ten employees. So far this year, Challenger has tracked CEO exits from 16 Fortune 1000 companies.

March's total was led by Hospitals, which saw 13 chief executive exits, for a total of 43 this year. That is 105% higher than the 21 CEOs who left their posts in this sector during the same period last year.

"CEOs of Hospitals and Hospital systems are truly being tested right now. Many are losing money due to the need to cancel elective procedures that typically propel these entities into the black at a time when cost-cutting would only hurt communities, patients, and health professionals," said Challenger.

The Government/Non-Profit and Entertainment/Leisure sectors both announced nine chief executive departures last month. Government/Non-Profit leads all sectors in CEO turnover this year with 72, 24% lower than the 95 recorded in Q1 2019.

Companies in Entertainment/Leisure have been hit the hardest by the COVID-19 outbreak thus far. [According to Challenger tracking](#), of the 141,844 job cuts announced due to COVID-19, 83,234 were at companies in this sector. This sector has seen 28 CEO exits this year, up 87% from the 15 who left their posts in the first quarter of 2019.

The Technology sector followed with seven exits in March, for a year-to-date total of 58, 71% higher than the 34 who left their posts in the first quarter last year.

The majority of CEOs (105) stepped down into other roles in their company this year, either permanently as a Board Member or other C-Suite-level position or in an advisory role. Another 96 retired, while 67 resigned.

Of the 392 replacements Challenger tracked this year, 209 came from outside the company, while 183 were internal candidates. So far this year, 24% of replacement CEOs are women.

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***NEW: Challenger will now report on replacement data each month. Please see tables on the last page of this report.***

## CHALLENGER CEO REPORT

### CEO DEPARTURES

#### By Month

Month	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
January	219	157	132	128	131	110	131	113	123	96	89	113	134
February	128	124	113	72	87	94	112	110	104	92	132	82	114
March	94	135	96	101	101	95	123	86	94	99	119	114	123
April		97	109	91	108	97	94	94	90	103	101	78	112
May		114	91	80	100	90	98	104	99	103	125	115	115
June		99	90	95	97	102	103	94	99	113	107	105	126
July		124	94	102	92	128	105	128	83	104	88	126	124
August		159	154	96	109	107	119	113	104	104	95	101	144
September		151	148	101	119	104	124	107	95	108	111	105	140
October		172	149	105	99	94	122	104	108	91	81	89	125
November		148	147	94	106	86	103	94	112	82	79	94	104
December		160	129	95	99	114	107	99	103	83	107	105	123
<b>TOTAL</b>	<b>441</b>	<b>1,640</b>	<b>1,452</b>	<b>1,160</b>	<b>1,248</b>	<b>1,221</b>	<b>1,341</b>	<b>1,246</b>	<b>1,214</b>	<b>1,178</b>	<b>1,234</b>	<b>1,227</b>	<b>1,484</b>

#### Company Type, YTD 2020

Private/Government/Non-Profit	368
Public	73

Month	Announced CEO Departures from Fortune 1000 Companies
Jan-19	4
Feb-19	9
Mar-19	9
Apr-19	5
May-19	2
Jun-19	4
Jul-19	8
Aug-19	10
Sep-19	8
Oct-19	5
Nov-19	14
Dec-19	10
Jan-20	6
Feb-20	4
Mar-20	6

#### 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-Mar	20-Feb	20-Mar	Year to Date 2019	Year to Date 2020
Aerospace/Defense	4	1	3	6	7
Apparel			1	1	4
Automotive			1	5	4
Cannabis		2		2	3
Chemical		1		0	2
Commodities				0	0
Construction			1	3	2
Consumer Products		2	1	7	9
Electronics		2		0	2
Energy	2	2	4	14	9
Entertainment/Leisure	6	7	9	15	28
Financial	18	7	4	37	26
FinTech		1	3	1	4
Food	6	4	5	14	12
Government/Non-Profit	36	22	9	95	72
Health Care/Products	13	12	8	41	38
Hospitals	10	12	13	21	43
Industrial Goods	10	3	2	25	15
Insurance	2	1	3	5	5
Legal		1	1	2	4
Media	1	3	2	3	9
Pharmaceutical	2	2	2	20	10
Real Estate	2	1	1	11	3
Retail	5	5	5	14	16
Services	4	13	5	31	35
Technology	11	16	7	34	58
Telecommunications				1	3
Transportation	3	4	3	6	11
Utility		4	1	2	7
<b>TOTAL</b>	<b>135</b>	<b>128</b>	<b>94</b>	<b>416</b>	<b>441</b>

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

<b>EAST</b>	<b>MARCH</b>	<b>YTD 2020</b>	<b>YTD 2019</b>
Connecticut		6	10
Delaware	1	4	2
Dist. of Columbia		3	3
Maine	1	1	1
Maryland	1	2	6
Massachusetts	6	25	24
New Hampshire	1	2	0
New Jersey		13	3
New York	7	33	23
Pennsylvania	4	15	16
Rhode Island		1	0
Vermont		0	0
	<b>21</b>	<b>105</b>	<b>88</b>

<b>MIDWEST</b>	<b>MARCH</b>	<b>YTD 2020</b>	<b>YTD 2019</b>
Illinois	3	16	18
Indiana	1	5	9
Iowa	2	5	1
Kansas	2	5	6
Michigan	2	5	3
Minnesota		8	15
Missouri	3	14	13
Nebraska		0	1
Ohio	2	12	18
Wisconsin	2	11	7
<b>TOTAL</b>	<b>17</b>	<b>81</b>	<b>91</b>

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## CHALLENGER CEO REPORT

### By State

WEST	MARCH	YTD 2020	YTD 2019
Alaska	1	1	0
Arizona	2	8	14
California	17	65	50
Colorado	3	11	13
Hawaii		3	1
Idaho		5	3
Montana		0	1
Nevada		5	2
New Mexico		6	1
North Dakota		0	1
Oklahoma	1	4	3
Oregon	1	5	4
South Dakota		1	2
Texas	8	32	37
Utah		2	1
Washington	2	9	12
Wyoming	1	1	1
<b>TOTAL</b>	<b>36</b>	<b>158</b>	<b>146</b>

SOUTH	MARCH	YTD 2020	YTD 2019
Alabama	2	7	5
Arkansas		0	0
Florida	9	25	25
Georgia	2	12	6
Kentucky		6	3
Louisiana		4	6
Mississippi		0	2
N. Carolina	3	12	9
S. Carolina	1	6	4
Tennessee	2	16	14
Virginia	1	8	15
West Virginia		1	2
<b>TOTAL</b>	<b>20</b>	<b>97</b>	<b>91</b>

## CEO DEPARTURES

### By Reason

Reason	March	YTD
Stepped Down	22	105
Retired	18	96
Resigned	12	67
No Reason Given	16	52
Interim Period Over	10	47
New Opportunity	6	28
Acquisition/Merger	1	10
Scandal	2	8
Deceased	1	7
Terminated	2	4
Personal Reasons	1	3
Relocation		2
Contract Expired	1	2
Allegations of Professional Misconduct		1
Financial Losses		1
New Position within Company		
Differences with Board		
Bankruptcy	2	

### 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		60		8.8
May		61.4		11.1
June		61.6		8.7
July		59.2		9
August		68.5		10.6
September		58.9		8.8
October		53.3		10.7
November		53.2		9.4
December		57.2		11.5

## Challenger CEO Report CEO Replacements

Replacement Type	YTD
External Replacement	209
Internal Replacement	183

### 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

Source: Challenger, Gray & Christmas, Inc. ©

### Replacements by Gender, Q1

Replacement	CEOs (Interim)
Women Replacing Women	32 (2)
Men Replacing Women	37 (3)
Women Replacing Men	62 (2)
Men Replacing Men	261 (15)
<b>Total Replacements</b>	<b>392</b>
Percentage of New CEOs who are Women	23.98%

### 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
<b>Percentage of Women Replacement CEOs</b>	<b>12.4%</b>	<b>12.6%</b>	<b>14.2%</b>	<b>16.3%</b>	<b>15.2%</b>	<b>15.3%</b>	<b>18.5%</b>	<b>18.5%</b>	<b>22.5%</b>	<b>21.7%</b>