



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

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## **FOR IMMEDIATE RELEASE**

### **CEO Turnover Falls Again In November**

## **94 CEOS LEAVE POSTS, 1,147 SO FAR THIS YEAR**

**CHICAGO, December 11, 2013** – After four consecutive months in which departures among the nation’s chief executive officers totaled more than 100, the pace of turnover declined somewhat in November, with 94 CEOs announcing their exits during that month. That is 9.6 percent fewer than the 104 who left their post in October, according to a report released Wednesday by global outplacement consultancy Challenger, Gray & Christmas, Inc.

November CEO departures were down 16.1 percent from the same month a year ago when 112 were recorded. Challenger has now tracked 1,147 CEO changes so far this year, 3.2 percent more than the 1,111 departures announced in through eleven months of 2012.

Due to continued changes in the health care landscape, this sector led all industries in November with 23 CEO departures, 15 of which occurred within hospitals and hospital systems. Of those, six of the exiting CEOs went on to serve as high-level executives of other hospitals, usually as CEO. To date, the health care sector has seen 247 CEO changes, which is the highest turnover among all sectors tracked by Challenger.

The second-ranked government and non-profit sector has seen just 165 changes at the CEO position in 2013, including 14 in November. Meanwhile, companies within consumer products, entertainment/leisure, financial, and industrial manufacturing each saw 6 CEOs leave their posts in November. The financial industry has experienced the third-most chief executive departures this year with 135.

“Areas in which consumers dictate financial health will undoubtedly undergo changes as the economy recovers,” said John A. Challenger, chief executive officer of Challenger, Gray & Christmas.

Resignation was the most oft-cited reason for departure in November, with 26 CEOs citing it. This brings the year-to-date total for resignations to 327. Nineteen CEOs stepped down into other chief-level or board position last month. Another 16 retired, four were removed, and two left due to scandal.

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### CHIEF EXECUTIVE DEPARTURES

|              | <u>2013</u>  | <u>2012</u>  | <u>2011</u>  | <u>2010</u>  | <u>2009</u>  | <u>2008</u>  | <u>2007</u>  |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| January      | 113          | 123          | 96           | 89           | 113          | 134          | 114          |
| February     | 110          | 104          | 92           | 132          | 82           | 114          | 127          |
| March        | 86           | 94           | 99           | 119          | 114          | 123          | 103          |
| April        | 94           | 90           | 103          | 101          | 78           | 112          | 126          |
| May          | 104          | 99           | 103          | 125          | 115          | 115          | 144          |
| June         | 94           | 99           | 113          | 107          | 105          | 126          | 105          |
| July         | 128          | 83           | 104          | 88           | 126          | 124          | 88           |
| August       | 113          | 104          | 104          | 95           | 101          | 144          | 124          |
| September    | 107          | 95           | 108          | 111          | 105          | 140          | 112          |
| October      | 104          | 108          | 91           | 81           | 89           | 125          | 96           |
| November     | <b>94</b>    | 112          | 82           | 79           | 94           | 104          | 132          |
| December     |              | 103          | 83           | 107          | 105          | 123          | 85           |
| <b>TOTAL</b> | <b>1,147</b> | <b>1,214</b> | <b>1,178</b> | <b>1,234</b> | <b>1,227</b> | <b>1,484</b> | <b>1,356</b> |

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### CHIEF EXECUTIVE DEPARTURES

#### Public vs. Private

|         | <b>13-November</b> | <b>2013 YTD</b> | <b>2012 YTD</b> |
|---------|--------------------|-----------------|-----------------|
| Private | 79                 | 922             | 865             |
| Public  | 15                 | 225             | 246             |

**CEO DEPARTURES  
By Industry**

|                       | <b>12-Nov</b> | <b>13-Oct</b> | <b>13-Nov</b> | <b>12-YTD</b> | <b>13-YTD</b> |
|-----------------------|---------------|---------------|---------------|---------------|---------------|
| Aerospace/Defense     | 2             |               |               | 12            | 9             |
| Apparel               |               |               |               | 1             | 6             |
| Automotive            | 1             |               | 2             | 17            | 11            |
| Chemical              |               | 1             |               | 8             | 5             |
| Commodities           | 2             | 1             |               | 4             | 6             |
| Computer              | 13            | 6             | 5             | 115           | 111           |
| Construction          | 2             | 2             | 2             | 15            | 12            |
| Consumer Products     | 1             | 3             | 6             | 23            | 25            |
| Electronics           | 5             | 6             | 4             | 31            | 26            |
| Energy                | 3             | 1             | 4             | 48            | 41            |
| Entertainment/Leisure | 6             | 3             | 6             | 46            | 45            |
| Financial             | 10            | 15            | 6             | 110           | 135           |
| Food                  | 4             |               | 1             | 24            | 32            |
| Government/Non-Profit | 23            | 18            | 14            | 162           | 165           |
| Health Care/Products  | 18            | 29            | 23            | 212           | 247           |
| Industrial Goods      | 3             | 4             | 6             | 32            | 38            |
| Insurance             | 2             | 2             | 3             | 24            | 17            |
| Legal                 |               |               |               | 1             | 4             |
| Media                 | 1             | 2             | 3             | 29            | 32            |
| Pharmaceutical        | 4             | 1             | 2             | 41            | 37            |
| Real Estate           | 2             | 4             | 1             | 15            | 25            |
| Retail                | 5             | 1             | 3             | 39            | 33            |
| Services              | 1             | 1             | 1             | 51            | 30            |
| Telecommunications    | 2             | 1             | 1             | 12            | 24            |
| Transportation        | 2             | 3             | 1             | 27            | 21            |
| Utility               |               |               |               | 12            | 10            |
| <b>TOTAL</b>          | <b>112</b>    | <b>104</b>    | <b>94</b>     | <b>1,111</b>  | <b>1,147</b>  |

**CEO DEPARTURES**

**By Reason**

|  | <b>13-Nov</b> | <b>Y-T-D</b> |
|--|---------------|--------------|
| <b>Resigned</b>                        | 26            | 327          |
| <b>Retired</b>                         | 16            | 250          |
| <b>Step Down</b>                       | 19            | 200          |
| <b>New position in another company</b> | 12            | 163          |
| <b>Interim Period Ended</b>            | 6             | 79           |
| <b>Acquisition/Merger</b>              | 5             | 27           |
| <b>Ousted</b>                          | 4             | 27           |
| <b>Another position within company</b> | 2             | 20           |
| <b>Contract Dispute/Expiration</b>     |               | 9            |
| <b>Scandal</b>                         | 2             | 9            |
| <b>Health</b>                          | 1             | 9            |
| <b>Financial Losses</b>                | 1             | 8            |
| <b>Died</b>                            |               | 7            |
| <b>Bankruptcy</b>                      |               | 5            |
| <b>Legal Trouble</b>                   |               | 2            |
| <b>Differences with Board</b>          |               | 2            |
| <b>Family</b>                          |               | 1            |
| <b>Leave of Absence</b>                |               | 1            |
| <b>Liquidation</b>                     |               | 1            |

**CEO DEPARTURES**

**Average Age, Tenure**

|                  | <b>Age</b>  |             | <b>Tenure</b> |             |
|------------------|-------------|-------------|---------------|-------------|
|                  | <b>2013</b> | <b>2012</b> | <b>2013</b>   | <b>2012</b> |
| <b>January</b>   | 52          | 61.3        | 7.9           | 6.9         |
| <b>February</b>  | 56.6        | 57.9        | 8.3           | 9.8         |
| <b>March</b>     | 54.2        | 62.1        | 6.9           | 8.3         |
| <b>April</b>     | 57.4        | 58          | 10.3          | 8           |
| <b>May</b>       | 62.2        | 62.2        | 10.1          | 7.9         |
| <b>June</b>      | 65.1        | 57.8        | 13.9          | 8.4         |
| <b>July</b>      | 57.8        | 52.3        | 10.1          | 6.8         |
| <b>August</b>    | 59.1        | 65.7        | 8.9           | 8.9         |
| <b>September</b> | 57.8        | 60.1        | 7.9           | 8.2         |
| <b>October</b>   | 65.0        | 68.5        | 12.4          | 8.5         |
| <b>November</b>  | 71.7        | 62.4        | 11.2          | 7.3         |
| <b>December</b>  |             | 66.5        |               | 11.9        |