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FOR IMMEDIATE RELEASE

MARCH CEO CHANGES JUMP TO 112; INCOMING WOMEN CEOS FALL TO 19%

CHICAGO, April 7, 2021 – Turnover at the chief executive level rose 6% from February’s total of 106 to 112 in March, 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 94 CEOs who left their posts last March. First quarter CEO changes are up 3% from the final quarter of 2020. So far this year, 307 CEO changes have been recorded, down 30% from the 441 announced through the first quarter of 2020.

Quarter	2021	2020	2019	2018	2017
Q1	307	441	416	341	301
Q2		222	310	290	266
Q3		353	434	396	299
Q4		298	480	425	294
TOTAL		1,314	1,640	1,452	1,160

Source: Challenger, Gray & Christmas, Inc.

“Companies are now making leadership changes as they determine how they will do business going forward. It’s becoming increasingly clear that many companies will not go back to the way things were pre-COVID,” said Andrew Challenger, Senior Vice President of Challenger, Gray & Christmas, Inc.

Indeed, many companies will offer more work-from-home or hybrid remote work arrangements for their teams going forward, according to a recent Challenger survey. Companies also reported a renewed push for diversity, equity, and inclusion (DEI) efforts; flexibility for caregivers; and mental health support. (Find our surveys [here](#) and [here](#).)

“How will companies manage a more remote workforce? How will leaders engage their teams and still promote the camaraderie and morale needed to maintain or grow productivity? As priorities shift, a leadership change is often required,” said Challenger.

While companies report a desire to create opportunities for diverse talent, the rate of new CEOs who are women fell to 18.9% in March from 20% in February. It is down from the 23% of new women CEOs who were announced through March 2020.

“Millions of women left the labor force last year. Amidst all of the challenges leaders face as they reopen offices and engage their teams, they must not lose sight of the necessity to attract and retain women talent,” said Challenger.

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 52 CEO changes in the first quarter, a 28% decrease compared to the 72 announced through Q1 2020.

Another 41 CEOs left Health Care/Products firms, 7% higher than the 38 who left through the same period last year. Both Entertainment/Leisure companies and Technology firms have announced 30 CEO changes.

The majority of CEOs (95) stepped down into other roles this year, usually as a Board Chair or other C-Level executive. Another 76 retired this year, while 24 found new opportunities. Eleven CEOs left due to an acquisition or merger, two left due to differences with the Board, and one left due to Bankruptcy.

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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		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
TOTAL	307	1,314	1,640	1,452	1,160	1,248	1,221

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

Type	Number of Companies
Private/Government/Non-Profit	266
Public	41

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-Mar	21-Feb	21-Mar	Year to Date 2020	Year to Date 2021
Aerospace/Defense	3	1		7	1
Apparel	1	1		4	1
Automotive	1	2	1	4	3
Cannabis		1		3	1
Chemical				2	0
Commodities				0	0
Construction	1	1	2	2	6
Consumer Products	1	8	4	9	16
Electronics		1	2	2	3
Energy	4			9	3
Entertainment/Leisure	9	11	11	28	30
Financial	4	8	10	26	28
FinTech	3	2		4	2
Food	5	1	1	12	3
Government/Non-Profit	9	16	23	72	52
Health Care/Products	8	12	16	38	41
Hospitals	13	5	4	43	15
Industrial Goods	2		1	15	4
Insurance	3	4	3	5	9
Legal	1	2	1	4	3
Media	2	2	2	9	7
Pharmaceutical	2	2	1	10	3
Real Estate	1	1	1	3	2
Retail	5		3	16	5
Services	5	10	9	35	28
Technology	7	9	14	58	30
Telecommunications		1		3	1
Transportation	3	2	2	11	6
Utility	1	3	1	7	4
TOTAL	94	106	112	441	307

**CHALLENGER CEO REPORT
By State**

EAST	Mar-21	YTD
Connecticut	3	7
Delaware		
Dist. of Columbia	2	5
Maine		
Maryland	2	6
Massachusetts	3	15
New Hampshire		
New Jersey	2	4
New York	9	20
Pennsylvania	3	9
Rhode Island		
Vermont		
	24	66

MIDWEST	Mar-21	YTD
Illinois	5	11
Indiana	5	7
Iowa	2	4
Kansas		1
Michigan		5
Minnesota	5	9
Missouri	4	8
Nebraska		
Ohio	4	13
Wisconsin	3	5
TOTAL	28	63

CHALLENGER CEO REPORT**By State**

WEST	Mar-21	YTD
Alaska		
Arizona	3	4
California	13	39
Colorado	1	5
Hawaii		
Idaho		1
Montana		
Nevada	1	4
New Mexico	1	3
North Dakota		
Oklahoma		
Oregon	2	3
South Dakota		
Texas	4	22
Utah		1
Washington	3	8
Wyoming		
TOTAL	28	90

SOUTH	Mar-21	YTD
Alabama	4	5
Arkansas		1
Florida	9	22
Georgia	2	11
Kentucky	4	10
Louisiana	2	6
Mississippi	1	1
N. Carolina	3	8
S. Carolina	1	1
Tennessee	3	10
Virginia	3	13
West Virginia		
TOTAL	32	88

**CHALLENGER CEO REPORT
By Reason**

Reason	March	YTD
Stepped Down	34	95
No Reason Given	33	58
Retired	16	76
New Opportunity	6	24
Resigned	6	12
Interim Period Over	5	11
Acquisition/Merger	4	11
Scandal	3	5
Deceased	2	3
Personal Reasons	1	3
New Position within Company	1	1
Terminated	1	3
Bankruptcy		1
Relocation		1
Differences with Board		2
Allegations of Sexual Misconduct		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		53.4		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	134
Internal Replacement	139

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) Q1 2021	CEOs (Interim) Q1 2020
Women Replacing Women	13 (1)	30 (2)
Men Replacing Women	26 (4)	39 (4)
Women Replacing Men	39 (2)	61 (3)
Men Replacing Men	197 (10)	263 (21)
Total	275	393
Percentage of New CEOs who are Women	18.90%	23.16%

	Annual						
	2014	2015	2016	2017	2018	2019	2020
Women Replacing Women	54	50	64	69	89	119	78
Men Replacing Women	89	91	99	88	120	131	100
Women Replacing Men	107	109	130	119	182	189	188
Men Replacing Men	812	788	757	741	814	983	806
Grand Total	1,062	1,038	1,050	1,017	1,205	1,422	1,172
Percentage of Women Replacement CEOs	15.20%	15.30%	18.50%	18.50%	22.50%	21.70%	22.69%

Source: Challenger, Gray & Christmas, Inc. ©