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**CEO CHANGES CONTINUE UPWARD TRAJECTORY, MAY EXITS UP 52% FROM SAME MONTH LAST YEAR**

**CHICAGO, June 15, 2022** – The number of CEO changes at U.S. companies rose 22% to 150 in May from 123 in April. It is 52% higher than the 99 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, 668 CEOs have left their posts, the highest January-May total since the firm began tracking monthly CEO changes in 2002. It is up 24% from the 539 CEO exits announced through May last year, and up 6% from the previous high of 627 exits announced in the first five months of 2019.

“The CEO exodus continues. Economic conditions, rising inflation, and recession concerns are making boards rethink leadership and leaders rethink if they want to take on these challenges,” said Andrew Challenger, Senior Vice President of Challenger, Gray & Christmas, Inc.

Government/Non-Profit entities lead all industries in CEO turnover with 154 so far this year, followed by Technology companies with 63. Technology firms saw 16 exits last month, the fourth-highest industry in May. Last month, Technology companies announced the most job cuts since December 2020, according to [Challenger’s monthly Job Cuts Report](#).

“The ready capital that was available to Tech companies the last few years is starting to slow, and job cuts are following. Generally, new leaders are brought in during a period of uncertainty. Former leaders often remain with the company for a period of time, either as a consultant or continue as a Board Member or Chair to maintain institutional knowledge and have the appearance of a seamless transition,” said Challenger.

Thirty-three CEOs retired last month for a total of 155 so far this year, while 183 CEOs stepped into other high-level roles within the company, usually as a Chair or advisor to the CEO, this year. Another 39 CEOs left for new opportunities, with 11 in May.

The rate of women taking over the incoming CEO role remained unchanged at 26% so far in 2022, up slightly from the 24% of incoming women who made up new CEOs through the same period in 2021.

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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	150	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
<b>TOTAL</b>	<b>668</b>	<b>1,337</b>	<b>1,314</b>	<b>1,640</b>	<b>1,452</b>	<b>1,160</b>	<b>1,248</b>

Type	May-22	YTD
Private/Government/Non-Profit	132	568
Public	18	100

**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-May	22-Apr	22-May	Year to Date 2022	Year to Date 2021
Aerospace/Defense	3			7	6
Apparel			2	3	3
Automotive	2		1	5	6
Cannabis	2		1	4	3
Chemical	1		1	2	1
Commodities				0	0
Construction	1	2		10	7
Consumer Products	2	3	2	24	23
Electronics		1	2	5	4
Energy	2	5	2	13	8
Entertainment/Leisure	6	12	6	43	42
Financial	2	4	17	48	40
FinTech	2	3	2	15	6
Food	3	5	5	16	9
Government/Non-Profit	22	27	36	154	99
Health Care/Products	6	12	22	68	69
Hospitals	6	7	11	47	26
Industrial Goods	4	1	1	7	9
Insurance	3	1	3	12	17
Legal	1		1	4	5
Media	3	5		12	14
Pharmaceutical	1	2	6	16	4
Real Estate	4	3	1	11	8
Retail	2	2	3	9	10
Services	2	15	6	48	43
Technology	14	9	16	63	56
Telecommunications	2	1		2	3
Transportation	1	1	1	10	11
Utility	2	2	2	10	7
<b>TOTAL</b>	<b>99</b>	<b>123</b>	<b>150</b>	<b>668</b>	<b>539</b>

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

<b>EAST</b>	<b>May-22</b>	<b>YTD 2022</b>	<b>YTD 2021</b>
Connecticut	1	6	10
Delaware		2	2
Dist. of Columbia		3	8
Maine	1	4	0
Maryland	2	8	8
Massachusetts	5	36	24
New Hampshire	3	4	2
New Jersey	4	13	8
New York	11	39	35
Pennsylvania	3	28	26
Rhode Island	2	5	1
Vermont		4	0
	<b>32</b>	<b>152</b>	<b>124</b>

<b>MIDWEST</b>	<b>May-22</b>	<b>YTD 2022</b>	<b>YTD 2021</b>
Illinois	7	23	16
Indiana	3	18	12
Iowa	3	5	6
Kansas	1	7	6
Michigan	4	19	14
Minnesota	5	14	18
Missouri	4	13	16
Nebraska		6	1
Ohio	4	28	20
Wisconsin	3	11	6
<b>TOTAL</b>	<b>34</b>	<b>144</b>	<b>115</b>

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

<b>WEST</b>	<b>May-22</b>	<b>YTD 2021</b>	<b>YTD 2021</b>
Alaska		1	0
Arizona	2	16	10
California	14	70	68
Colorado	2	21	9
Hawaii		0	0
Idaho		3	1
Montana		1	0
Nevada	2	4	5
New Mexico	3	12	6
North Dakota		2	0
Oklahoma		5	1
Oregon	4	11	7
South Dakota		4	1
Texas	12	46	43
Utah	2	7	1
Washington	6	14	13
Wyoming		0	0
<b>TOTAL</b>	<b>47</b>	<b>217</b>	<b>165</b>

<b>SOUTH</b>	<b>May-22</b>	<b>YTD 2021</b>	<b>YTD 2021</b>
Alabama	2	9	7
Arkansas	1	4	1
Florida	13	43	34
Georgia	1	15	14
Kentucky	4	10	16
Louisiana		5	7
Mississippi		1	1
N. Carolina	5	18	16
S. Carolina	2	4	5
Tennessee	2	20	15
Virginia	7	25	18
West Virginia		1	1
<b>TOTAL</b>	<b>37</b>	<b>155</b>	<b>135</b>

## CHALLENGER CEO REPORT

### By Reason

Reason	May	YTD
Stepped Down	33	183
Retired	33	155
No Reason Given	44	141
Interim Period Over	9	47
Resigned	8	44
New Opportunity	11	39
New Position within Company	2	15
Personal Reasons	3	10
Terminated	3	9
Acquisition/Merger		8
Deceased	1	8
Differences with Board	2	3
Restructuring		2
Legal Trouble	1	2
Scandal		1
Allegations of Racism/Issues Surrounding Race		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	56.1	61.2	10.8	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-May	YTD 2022	2021 Total
External Replacement	82	304	666
Internal Replacement	55	294	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-May 2022	CEOs (Interim) Jan-May 2021
Women Replacing Women	57 (4)	35 (1)
Men Replacing Women	54 (3)	47 (6)
Women Replacing Men	94 (5)	86 (6)
Men Replacing Men	364 (26)	332 (9)
<b>Total</b>	<b>569</b>	<b>500</b>
Percentage of New CEOs Who are Women	26.54%	24.20%

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
<b>Grand Total</b>	<b>1,062</b>	<b>1,038</b>	<b>1,050</b>	<b>1,017</b>	<b>1,205</b>	<b>1,422</b>	<b>1,194</b>	<b>1,219</b>
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. ©