



## CONTACT

**Colleen Madden Blumenfeld**

**Office: 312-422-5074**

**Mobile: 314-807-1568**

[colleenmadden@challengergray.com](mailto:colleenmadden@challengergray.com)

## FOR IMMEDIATE RELEASE

### CEO EXITS FALL IN JUNE; YTD UP 20% OVER FIRST HALF OF 2021

**CHICAGO, July 20, 2022** – The number of CEO changes at U.S. companies fell 29% to 106 in June from 150 in May. It is 2% higher than the 104 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.

In the second quarter, CEO exits hit 379, up 13% from the 336 exits announced in the second quarter of 2021 and down 4% from the 395 CEO changes announced in the previous quarter.

Quarter	2022	2021	2020	2019	2018	2017	2016
Q1	395	307	441	416	341	301	319
Q2	379	336	222	310	290	266	305
Q3		348	353	434	396	299	320
Q4		346	298	480	425	294	304
<b>TOTAL</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>

Source: Challenger, Gray & Christmas, Inc. ©

So far this year, 774 CEOs have left their posts, the highest first half total since the firm began tracking monthly CEO changes in 2002. It is up 20% from the 591 CEO exits announced through June last year, and up 6% from the previous high of 728 exits announced in the first six months of 2006.

“The labor market is still tight at the moment, despite increasing layoffs and likely recession on the horizon,” said Andrew Challenger, Senior Vice President of Challenger, Gray & Christmas, Inc.

“The skills CEOs implemented, as well as acquired, during the pandemic are extremely valuable and many of them are finding new opportunities both within the organization and at new companies. Meanwhile, a large swath of CEOs are choosing this challenging economic time to retire after serving the last few years during the pandemic,” he added.

Indeed, through June 185 CEOs have retired, 23.9% of all CEO exits this year. That’s compared to 159 CEOs who retired during the same period in 2021, 24.7% of all exits at the time.

Government/Non-Profit entities lead all industries in CEO turnover with 174 so far this year, followed by Technology companies with 80. Technology firms saw 17 exits last month, the second-highest industry in June after 20 in the Government/Non-Profit sector.

Sixteen CEOs stepped down into other high-level roles within the organization for a total of 199. These CEOs usually serve as the companies Chair or advisor to the new CEO. Another 53 CEOs left for new opportunities, with 14 in June.

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	106	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>774</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	94	662
Public	12	112

#### 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-Jun	22-May	22-Jun	Year to Date 2022	Year to Date 2021
Aerospace/Defense	3		1	8	9
Apparel		2		3	3
Automotive	1	1	1	6	7
Cannabis		1	1	5	3
Chemical	1	1		2	2
Commodities				0	0
Construction				10	7
Consumer Products	3	2	4	28	26
Electronics	1	2		5	5
Energy	3	2	2	15	11
Entertainment/Leisure	7	6	5	48	49
Financial	6	17	8	56	46
FinTech	1	2		15	7
Food	1	5	3	19	10
Government/Non-Profit	26	36	20	174	125
Health Care/Products	4	22	8	76	73
Hospitals	16	11	15	62	42
Industrial Goods	1	1	2	9	10
Insurance	1	3		12	18
Legal		1		4	5
Media			1	13	14
Pharmaceutical		6	5	21	4
Real Estate	5	1	3	14	13
Retail	1	3	3	12	11
Services	5	6	6	54	48
Technology	13	16	17	80	69
Telecommunications	1			2	4
Transportation	3	1	1	11	14
Utility	1	2		10	8
<b>TOTAL</b>	<b>104</b>	<b>150</b>	<b>106</b>	<b>774</b>	<b>643</b>

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

<b>EAST</b>	<b>Jun-22</b>	<b>YTD 2022</b>	<b>YTD 2021</b>
Connecticut	3	9	12
Delaware		2	2
Dist. of Columbia		3	12
Maine		4	0
Maryland	3	11	9
Massachusetts	6	42	27
New Hampshire		4	3
New Jersey	2	15	9
New York	2	41	40
Pennsylvania	3	31	32
Rhode Island		5	2
Vermont		4	0
	<b>19</b>	<b>171</b>	<b>148</b>

<b>MIDWEST</b>	<b>Jun-22</b>	<b>YTD 2022</b>	<b>YTD 2021</b>
Illinois	5	28	20
Indiana	1	19	13
Iowa	1	6	6
Kansas		7	6
Michigan	2	21	15
Minnesota	1	15	21
Missouri	3	16	17
Nebraska		6	1
Ohio	4	32	27
Wisconsin		11	7
<b>TOTAL</b>	<b>17</b>	<b>161</b>	<b>133</b>

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

<b>WEST</b>	<b>Jun-22</b>	<b>YTD 2021</b>	<b>YTD 2021</b>
Alaska		1	0
Arizona	4	20	14
California	18	88	79
Colorado		21	19
Hawaii		0	1
Idaho	1	4	2
Montana	1	2	0
Nevada	1	5	5
New Mexico		12	6
North Dakota		2	0
Oklahoma		5	1
Oregon	3	14	8
South Dakota	2	6	1
Texas	14	60	51
Utah		7	1
Washington	5	19	15
Wyoming		0	0
<b>TOTAL</b>	<b>49</b>	<b>266</b>	<b>203</b>

<b>SOUTH</b>	<b>Jun-22</b>	<b>YTD 2021</b>	<b>YTD 2021</b>
Alabama	4	13	8
Arkansas		4	1
Florida	5	48	45
Georgia	1	16	15
Kentucky	2	12	17
Louisiana		5	8
Mississippi		1	2
N. Carolina	2	20	18
S. Carolina		4	8
Tennessee		20	16
Virginia	7	32	20
West Virginia		1	1
<b>TOTAL</b>	<b>21</b>	<b>176</b>	<b>159</b>

## CHALLENGER CEO REPORT

### By Reason

Reason	June	YTD
Stepped Down	16	199
Retired	30	185
No Reason Given	33	174
New Opportunity	14	53
Resigned	7	51
Interim Period Over	2	49
New Position within Company		15
Personal Reasons	1	11
Deceased	1	9
Terminated		9
Acquisition/Merger		8
Restructuring	1	3
Differences with Board		3
Scandal	1	2
Legal Trouble		2
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	57.4	68	10.9	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-June	YTD 2022	2021 Total
External Replacement	59	364	666
Internal Replacement	42	337	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-June 2022	CEOs (Interim) Jan-June 2021
Women Replacing Women	73 (5)	45 (1)
Men Replacing Women	62 (4)	57 (7)
Women Replacing Men	112 (5)	99 (8)
Men Replacing Men	454 (27)	390 (13)
<b>Total</b>	<b>701</b>	<b>591</b>
Percentage of New CEOs Who are Women	26.39%	24.37%

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. ©