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## **CEO EXITS TICK UP 8.6% IN AUGUST FROM JULY; YTD EXITS NEARLY MATCH 2021**

**CHICAGO, September 21, 2022** – The number of CEO changes at U.S. companies rose slightly in August to 63, up 9% from the 58 CEO exits recorded in July, which was the lowest monthly total since April 2020, according to a report released Wednesday by global outplacement and business and executive coaching firm Challenger, Gray & Christmas, Inc.

August exits fell 47% from the 118 announced in the same month last year. So far this year, 895 CEOs have left their posts, virtually equal (+0.8%) to the 888 CEOs who left their posts through August 2021.

“CEO exits took a nosedive after May, and have slowed this summer. As companies grapple with getting their teams back to work, recession fears, and inflation concerns, many are holding on to their leaders to weather these issues,” said Andrew Challenger, Senior Vice President of Challenger, Gray & Christmas, Inc.

Technology firms led all industries in CEO turnover last month with 11 and 98 for the year. This is down 7.5% from the 106 Tech CEOs who left their positions in the same period last year.

“Tech is one of the few industries undergoing layoffs right now, as demand, particularly for delivery apps, has fallen since 2020. Meanwhile, recession and inflation issues limit some investing in Tech, which may mean new leadership is needed,” said Challenger.

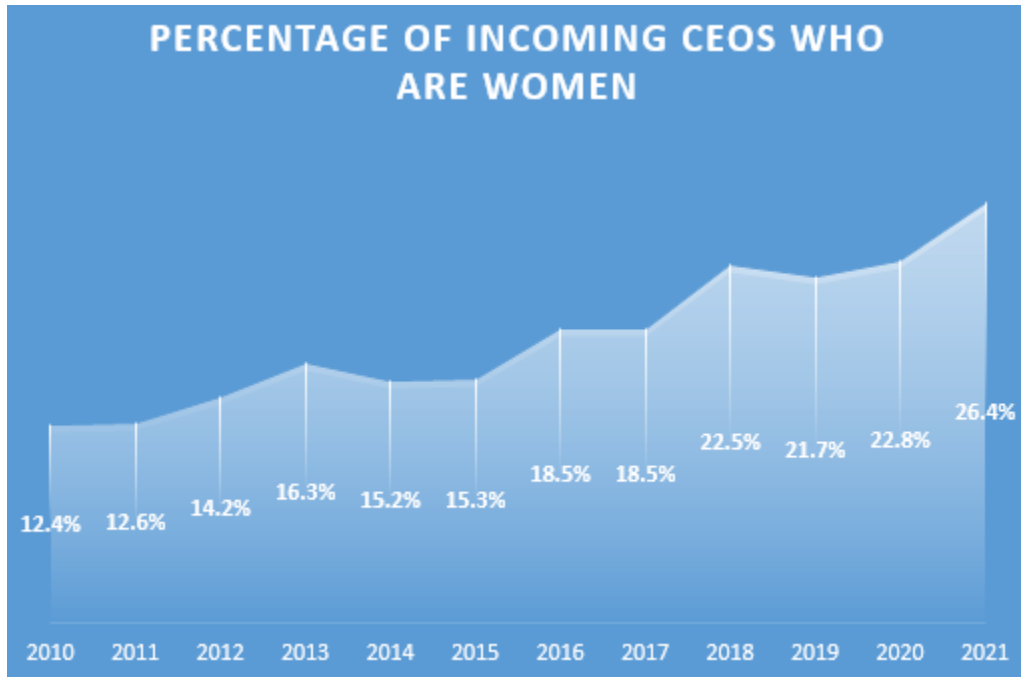
Government/Non-Profit entities lead all industries in CEO turnover with 193 so far this year, 6 in August. The Services sector also saw 6 CEO changes last month, and 64 for the year, up 19% from the 54 exits in the industry through August 2021.

Hospitals recorded 6 CEO changes last month for a year-to-date total of 77, up 13% from the 68 tracked through the same period in 2021.

“Hospitals continue to be hammered on the labor front. The staff shortages, access-to-care concerns, legal issues, and resource management issues continue to create challenges for Hospital leadership, and leaders themselves are not immune from the burnout felt at all levels,” said Challenger.

The majority of CEOs stepped down from their roles this year with 219. These CEOs usually serve as the company's Chair or advisor to the new CEO. Another 210 retired. Nine CEOs had their positions terminated, and five left amid scandal.

The rate of women taking over the CEO role continues to hover near 26%, similar to the year-end total last year, and up significantly from the 12% recorded in 2010.



For the first time since Challenger began tracking sex in 2010, the firm tracked one non-binary person assuming the CEO position in August, replacing a male-identifying CEO. (See "Incoming CEOs by Gender")

###

**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	58	127	125	124	94	102	92
August	63	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>895</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	Aug-22	YTD
Private/Government/Non-Profit	48	759
Public	15	136

**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-Aug	22-Jul	22-Aug	Year to Date 2022	Year to Date 2021
Aerospace/Defense			1	9	9
Apparel				3	3
Automotive	4	1	1	8	13
Cannabis	2		1	6	6
Chemical	2			2	6
Commodities				0	0
Construction	5		1	11	13
Consumer Products		2	4	34	29
Electronics				5	5
Energy	2	1	1	17	17
Entertainment/Leisure	5	5	1	54	63
Financial	7	2	5	63	56
FinTech	1		3	18	9
Food	4	2	5	26	22
Government/Non-Profit	36	13	6	193	187
Health Care/Products	6	5	5	86	86
Hospitals	9	9	6	77	68
Industrial Goods	3	1		10	14
Insurance		2	1	15	20
Legal				4	5
Media	2			13	18
Pharmaceutical	6	1	2	24	12
Real Estate	2	1	1	16	16
Retail	3	2	1	15	18
Services	2	4	6	64	54
Technology	14	7	11	98	106
Telecommunications				2	4
Transportation	1			11	16
Utility	2		1	11	13
<b>TOTAL</b>	<b>118</b>	<b>58</b>	<b>63</b>	<b>895</b>	<b>888</b>

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

<b>EAST</b>	<b>Aug-22</b>	<b>YTD 2022</b>	<b>YTD 2021</b>
Connecticut		10	14
Delaware		2	4
Dist. of Columbia		3	16
Maine		4	2
Maryland	1	12	13
Massachusetts	3	46	35
New Hampshire		4	5
New Jersey	1	16	14
New York	4	47	54
Pennsylvania	1	33	38
Rhode Island		6	2
Vermont		4	1
	<b>10</b>	<b>187</b>	<b>198</b>

<b>MIDWEST</b>	<b>Aug-22</b>	<b>YTD 2022</b>	<b>YTD 2021</b>
Illinois	1	32	28
Indiana	1	21	20
Iowa	1	8	7
Kansas		7	7
Michigan	2	25	19
Minnesota	1	17	26
Missouri	1	20	23
Nebraska		6	2
Ohio	1	36	35
Wisconsin	1	12	11
<b>TOTAL</b>	<b>9</b>	<b>184</b>	<b>178</b>

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

<b>WEST</b>	<b>Aug-22</b>	<b>YTD 2021</b>	<b>YTD 2021</b>
Alaska		1	1
Arizona		22	15
California	5	103	110
Colorado		22	26
Hawaii	1	2	4
Idaho	1	6	5
Montana		2	0
Nevada		6	5
New Mexico		12	9
North Dakota		2	1
Oklahoma		5	4
Oregon	3	17	14
South Dakota		6	2
Texas	6	69	77
Utah		10	1
Washington	5	27	27
Wyoming		0	2
<b>TOTAL</b>	<b>21</b>	<b>312</b>	<b>303</b>

<b>SOUTH</b>	<b>Aug-22</b>	<b>YTD 2021</b>	<b>YTD 2021</b>
Alabama	1	14	10
Arkansas	1	5	2
Florida	8	60	55
Georgia	4	21	20
Kentucky		13	21
Louisiana	2	7	12
Mississippi		2	2
N. Carolina	1	24	25
S. Carolina	2	8	12
Tennessee	2	22	19
Virginia	2	35	28
West Virginia		1	3
<b>TOTAL</b>	<b>23</b>	<b>212</b>	<b>209</b>

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## CHALLENGER CEO REPORT

### By Reason

Reason	August	YTD
Stepped Down	8	219
Retired	11	210
No Reason Given	19	204
New Opportunity	5	63
Interim Period Over	8	63
Resigned	2	58
New Position within Company	6	22
Personal Reasons	1	13
Deceased	1	10
Terminated		9
Acquisition/Merger		8
Scandal	1	5
Restructuring	1	4
Differences with Board		4
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	59.1	63.3	8.8	10.9
August	54.8	67.0	8.6	10.2
September		62		8.6
October		63		9.2
November		55.5		10.3
December		56.0		12.2

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Challenger CEO Report  
CEO Replacements

Replacement Type	22-July	YTD 2022	2021 Total
External Replacement	28	425	666
Internal Replacement	35	394	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-Aug 2022	CEOs (Interim) Jan-Aug 2021
Women Replacing Women	78 (5)	66 (1)
Men Replacing Women	72 (5)	81 (8)
Women Replacing Men	136 (6)	143 (10)
Men Replacing Men	532 (33)	524 (16)
Non-Binary Replacing Men	1 (0)	0
<b>Total</b>	<b>819</b>	<b>814</b>
<b>Percentage of New CEOs Who are Women</b>	<b>26.13%</b>	<b>25.68%</b>

Annual

	2014	2015	2016	2017	2018	2019	2020	2021
Women Replacing Women	54	50	64	69	89	119	79	110
Men Replacing Women	89	91	99	88	120	131	105	130
Women Replacing Men	107	109	130	119	182	189	193	222
Men Replacing Men	812	788	757	741	814	983	817	774
<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>1,236</b>
<b>Percentage of Women Replacement CEOs</b>	<b>15.20%</b>	<b>15.30%</b>	<b>18.50%</b>	<b>18.50%</b>	<b>22.50%</b>	<b>21.70%</b>	<b>22.78%</b>	<b>26.86%</b>

Source: Challenger, Gray & Christmas, Inc. ©