

CONTACT**Colleen Madden Blumenfeld****Office: 312-422-5074****Mobile: 314-807-1568**colleenmadden@challengergray.com**FOR IMMEDIATE RELEASE****CEO EXITS HIT 119 IN MARCH; Q1 EXITS UP 29% OVER SAME PERIOD LAST YEAR**

CHICAGO, April 21, 2022 – First quarter CEO exits rose 29% from the same quarter in 2021, with 395. It is the highest quarterly total since Q1 2020, when 441 CEO exits were recorded, according to a report by global outplacement and business and executive coaching firm Challenger, Gray & Christmas, Inc.

In March, 119 CEOs left their positions, a 6.3% increase from the 112 CEO exits recorded in the same month last year. It is 21.2% lower than the 151 CEOs who left their positions in February. So far this year, 395 CEOs have left their posts, up 29% from the 307 who changed position in the first quarter of 2021. First quarter exits are up 14.2% from the 346 exits recorded in the final quarter of 2021.

Quarter	2022	2021	2020	2019	2018
Q1	395	307	441	416	341
Q2		336	222	310	290
Q3		348	353	434	396
Q4		346	298	480	425
TOTAL	395	1,337	1,314	1,640	1,452

“A high rate of Americans are quitting their jobs each month, and CEOs are no exception. Meanwhile, inflation concerns may have some boards looking to new leadership to weather the coming storm,” said Andrew Challenger, Senior Vice President of Challenger, Gray & Christmas, Inc.

Twenty-seven CEOs retired last month for a total of 92 so far this year, while 28 CEOs stepped into other high-level roles within the company, usually as a Chair or advisor to the CEO. Another 8 CEOs left for new opportunities, for a total of 21.

The rate of women taking over the incoming CEO role ticked up to 26% so far in 2022, up from 25% in the first quarter of 2021. Of outgoing CEOs, through March, 21% of the 395 CEOs who left their posts were women, compared to 16.3% of the 307 CEOs who left their posts in the first quarter of 2021. In all of 2021, 19.6% of CEOs who left their posts were women.

Government/Non-Profit entities led CEO turnover in March with 35, for a total of 91 so far this year. That is a 75% increase over the same period in 2021, when 52 CEOs left their posts in this sector.

Technology companies saw 38 CEO changes in the first quarter, up 27% from the 30 who left their posts in this industry in the first quarter of 2021. Health Care firms saw 34 CEOs leave their posts, down 17% from the 41 CEO exits in Q1 2021.

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		133	48	97	109	91	108
May		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
TOTAL	395	1,337	1,314	1,640	1,452	1,160	1,248

Type	Mar-22	YTD
Private/Government/Non-Profit	96	331
Public	23	64

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-Mar	22-Feb	22-Mar	Year to Date 2022	Year to Date 2021
Aerospace/Defense		1	1	7	1
Apparel				1	1
Automotive	1	1	3	4	3
Cannabis		2	1	3	1
Chemical			1	1	0
Commodities				0	0
Construction	2	2	5	8	6
Consumer Products	4	6	9	19	16
Electronics	2		1	2	3
Energy		3	1	6	3
Entertainment/Leisure	11	14	6	25	30
Financial	10	11	11	27	28
FinTech		6	1	10	2
Food	1	3		6	3
Government/Non-Profit	23	23	35	91	52
Health Care/Products	16	11	12	34	41
Hospitals	4	14	3	29	15
Industrial Goods	1	2	2	5	4
Insurance	3	4	1	8	9
Legal	1	2	1	3	3
Media	2	3		7	7
Pharmaceutical	1	5	2	8	3
Real Estate	1	5		7	2
Retail	3	2		4	5
Services	9	10	5	27	28
Technology	14	18	11	38	30
Telecommunications				1	1
Transportation	2	1	4	8	6
Utility	1	2	3	6	4
TOTAL	112	151	119	395	307

CHALLENGER CEO REPORT**By State**

EAST	Mar-22	YTD 2022	YTD 2021
Connecticut	3	5	7
Delaware		2	0
Dist. of Columbia	2	2	5
Maine	3	3	0
Maryland	1	4	6
Massachusetts	1	24	15
New Hampshire		1	0
New Jersey	4	7	4
New York	5	21	20
Pennsylvania	4	16	9
Rhode Island	1	2	0
Vermont	1	3	0
	25	90	66

MIDWEST	Mar-22	YTD 2022	YTD 2021
Illinois	2	12	11
Indiana	6	14	7
Iowa		2	4
Kansas	1	5	1
Michigan	2	10	5
Minnesota	4	5	9
Missouri	2	6	8
Nebraska	1	6	0
Ohio	6	17	13
Wisconsin	3	8	5
TOTAL	27	85	63

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CHALLENGER CEO REPORT

By State

WEST	Mar-22	YTD 2021	YTD 2021
Alaska		0	0
Arizona	11	12	4
California	16	46	39
Colorado	3	14	5
Hawaii		0	0
Idaho	1	1	1
Montana	1	1	0
Nevada	1	2	4
New Mexico	3	8	3
North Dakota		2	0
Oklahoma	1	5	0
Oregon	2	6	3
South Dakota	1	1	0
Texas	6	22	22
Utah	1	4	1
Washington	2	8	8
Wyoming		0	0
TOTAL	49	132	90

SOUTH	Mar-22	YTD 2021	YTD 2021
Alabama	1	7	5
Arkansas	1	2	1
Florida	5	23	22
Georgia	3	11	11
Kentucky		5	10
Louisiana		4	6
Mississippi	1	1	1
N. Carolina	2	11	8
S. Carolina		1	1
Tennessee	3	11	10
Virginia	2	12	13
West Virginia		0	0
TOTAL	18	88	88

CHALLENGER CEO REPORT

By Reason

Reason	March	YTD
Stepped Down		122
Retired	28	92
No Reason Given	23	62
Interim Period Over	14	30
Resigned	7	27
New Opportunity	8	21
New Position within Company	3	13
Acquisition/Merger	4	7
Deceased	2	6
Personal Reasons	1	6
Terminated	1	4
Restructuring		2
Scandal	1	1
Allegations of Racism/Issues Surrounding Race		1
Legal Trouble		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		56.0		10.6
May		61.2		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-Mar	YTD 2022	2021 Total
External Replacement	41	160	666
Internal Replacement	61	191	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-Mar 2022	CEOs (Interim) Jan-Mar 2021
Women Replacing Women	36 (2)	15
Men Replacing Women	33 (2)	31 (5)
Women Replacing Men	56 (3)	40 (1)
Men Replacing Men	226 (15)	199 (5)
Total	351	285
Percentage of New CEOs Who are Women	26.21%	24.91%

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
Grand Total	1,062	1,038	1,050	1,017	1,205	1,422	1,194	1,219
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. ©