



CRISTKOLDER
ASSOCIATES

VOLATILITY REPORT
2023

Report Highlights

- External hiring of both CEOs and CFOs is on the rise since the pandemic Page 12
- CFOs are being promoted to CEOs more often than ever Page 17
- The COO position is predominantly used as a staging area for CEO succession Page 18
- Step up candidates are appointed to CFO seats three to one over external sitting CFOs Page 19
- PwC and Goldman Sachs lead the charge among CFOs with public accounting and investment banking backgrounds Pages 21, 22
- The percentage of female CFOs has nearly doubled over the past decade Page 30
- Ethnic and Racial diversity among CFOs has more than tripled in the past decade Page 36
- Despite positive diversity trends, underrepresentation persists Page 38
- With rising demand for diversity at the board level, over 3/4 of African American / Black executives in our data set hold an external public board seat Page 42
- Business degrees are more prominent among CFOs, while Engineering and Business degrees are more prominent among CEOs Page 51, 52
- A decreasing number of CFOs have neither an MBA nor a CPA Page 55



TABLE OF CONTENTS

Methodology.....	Page 4
Locations.....	Page 6
Executive Turnover.....	Page 8
C-Suite Career Paths.....	Page 15
Diversity Landscape.....	Page 28
Boards.....	Page 39
Educational Backgrounds.....	Page 45

Methodology

The annual Crist|Kolder Associates Volatility Report of America's Leading Companies examines the backgrounds and measures the turnover of C-Suite Executives in a portfolio of companies from the Fortune 500 and S&P 500.

Crist|Kolder Associates examines each of the portfolio companies individually, noting personnel and organizational changes in the CEO, CFO, and COO roles. Each Executive's background is explored, including the path taken to get to their current role: industry background, functional experience, and education.

This includes demographic information such as age, gender, and race. This is the 20th year of the Crist|Kolder Associates Volatility Report, though information for the report dates to 2013. The Crist|Kolder Associates Volatility Report contains data through December 31, 2023.

Methodology Notes

2023 Fortune 500 and S&P 500 Companies: 674 Total
Companies Removed from 2022: 31
Companies Added from 2022: 27
Public Companies: 648
Private Companies: 26

Data tracked January 1, 1995 through December 31, 2023

Industries are broken down by Capital IQ's classification system and grouped into designated larger categories based on SIC codes and judgment of CristKolder Associates.

Resources

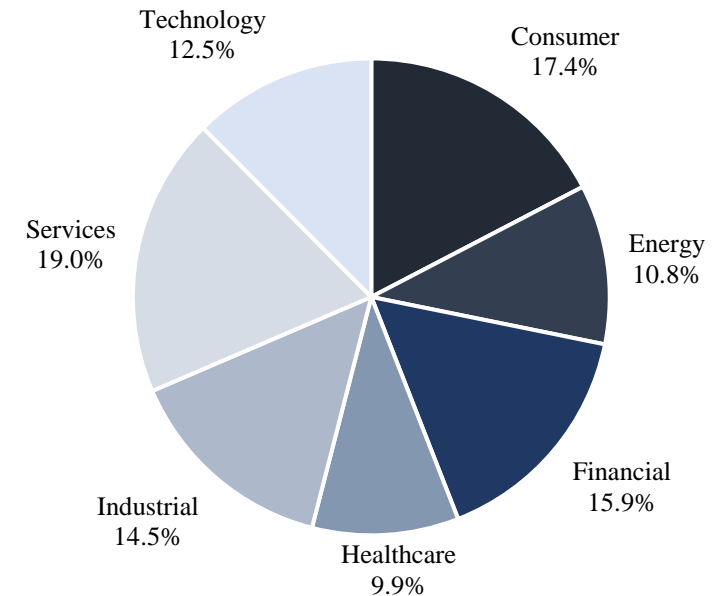
BoardEx: www.boardex.com
Bloomberg: www.bloomberg.com
Businessweek: www.businessweek.com
Capital IQ: www.capitaliq.com
Fortune: www.fortune.com
LinkedIn: www.linkedin.com
SEC Company Filings: www.sec.gov
Yahoo Finance: www.finance.yahoo.com
Individual company websites
Microquest: www.mcq.com

Color Key



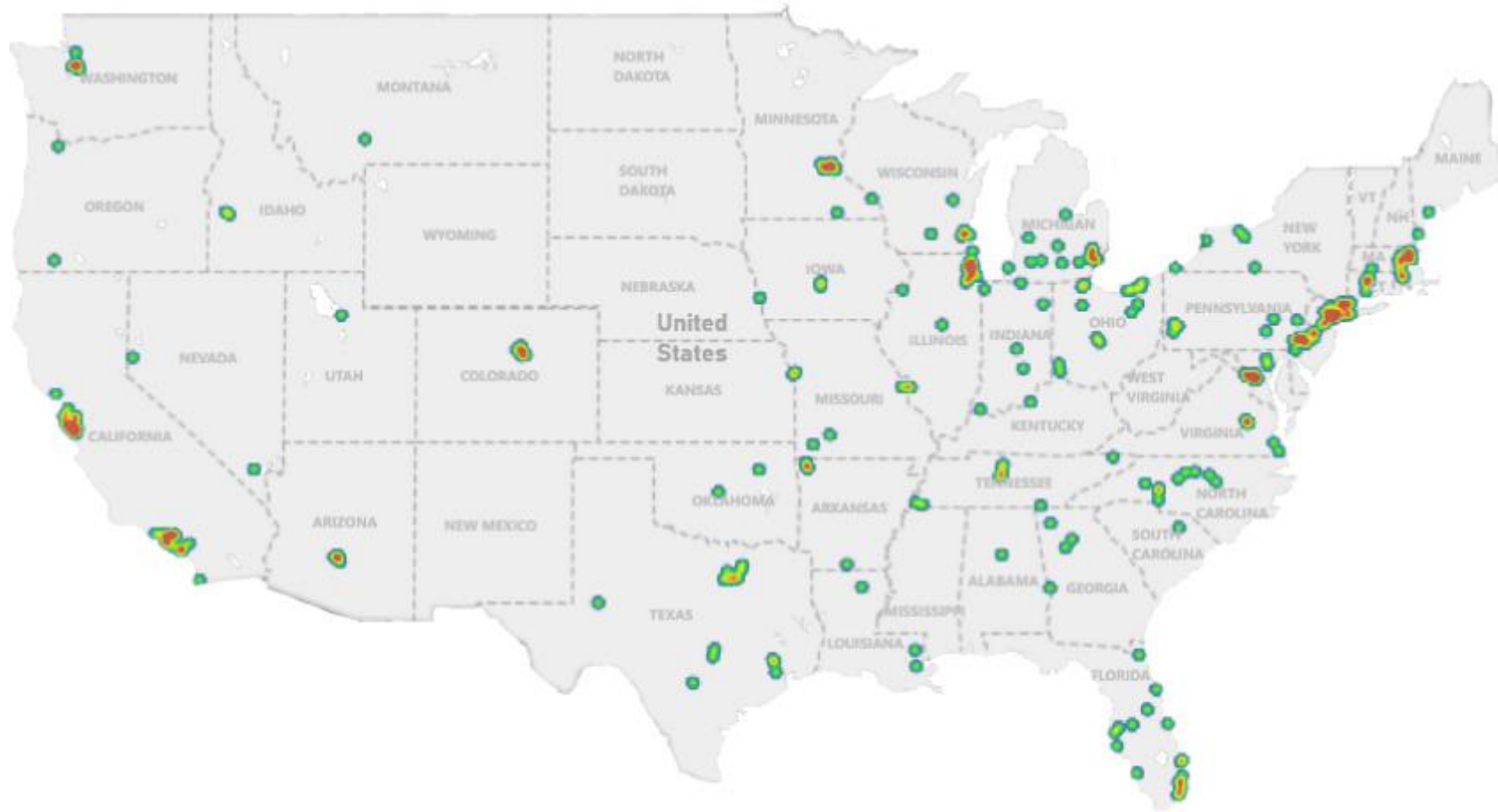
*Graphs and Data correspond with the color key above

Company Breakdown by Industry



*In years past, "Retail" was included as its own industry designation. Starting in the 2023 Volatility Report, previously designated "Retail" companies are included in the "Consumer" category

Fortune 500 and S&P 500 Company Headquarters



States with the most HQs

California	81
New York	67
Texas	66

States gaining the most HQs from 2022

Arizona	4
Oklahoma	3
Virginia	2

States losing the most HQs from 2022

Maryland	3
New York	3
California	2
Illinois	2

Of companies with U.S. headquarters, 29.8% are in the South, 26.9% are in the Northeast, 22.0% are in the Midwest, and 21.2% are in the West.

Definitions

Acquisitions

In the event an Executive from the acquired company is appointed to a role in the acquiring company, it is an internal change.

COO

The COO role is strictly limited to individuals with the title “Chief Operating Officer.”

C-Suite

Limited to CEO, CFO, and COO roles.

External Change

An Executive is recruited to a position at a company to which his/her previous position has no formal ties.

Internal Change

An Executive is promoted to a role at the company where he/she is already employed.

Mergers

In a merger of equals, the combined company is considered a new entity. A change in leadership, therefore, is marked for all mergers. A change is internal if the Executive was previously employed by either of the merging companies.

Services Industry

Companies partaking in Distribution, Restaurant/Hospitality, Transportation, or Consulting.

Turnover

When an executive departs from a C-Suite position.

Volatility

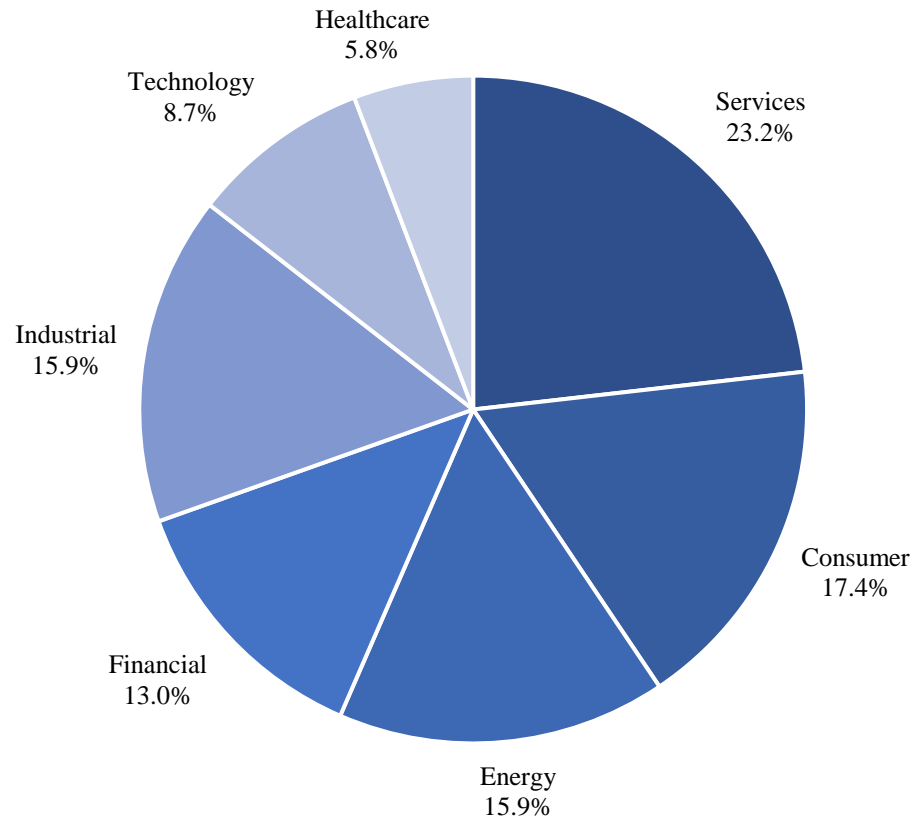
Turnover is noted when the Executive starts in the new role (as opposed to the date of announcement).



EXECUTIVE TURNOVER

The Services industry accounts for nearly 25% of all CEO turnover to date

CEO Volatility by Industry
2023 Fortune 500 and S&P 500 (674 Companies; 69 Total CEO Turnovers)

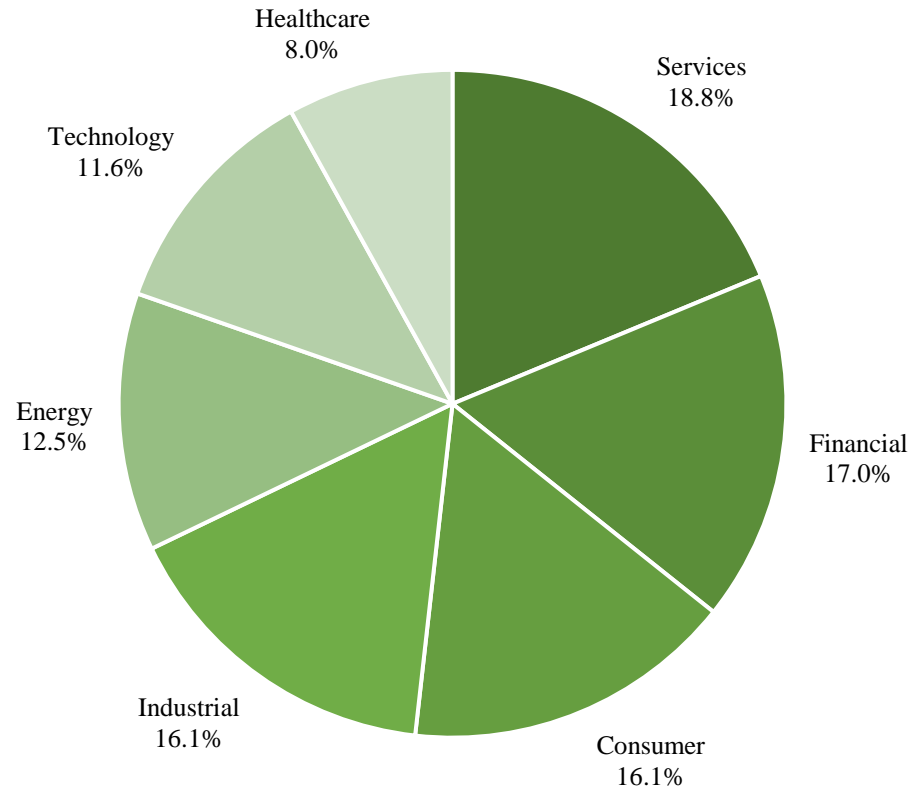


Notable CEO Changes to Date
C.H. Robinson Worldwide
Discover Financial
Dollar Tree
DXC Tech
FirstEnergy
Gap
Honeywell International
Netflix
Parker-Hannifin
Starbucks
Texas Instruments
Visa Inc

Of the 69 CEO departures this year, 78% were replaced by an Internal hire.
35% of the 69 CEO positions were filled by a COO promotion.

Companies in the Healthcare industry had the fewest CFO turnovers in 2023

CFO Volatility by Industry
2023 Fortune 500 and S&P 500 (674 Companies; 112 Total CFO Turnovers)

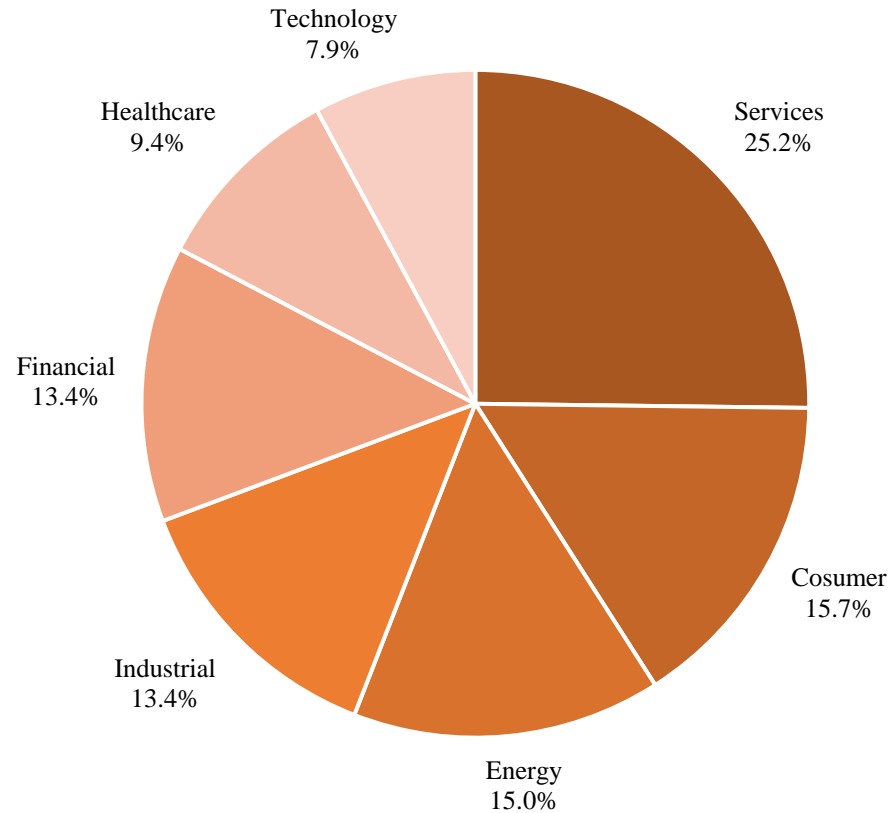


Notable CFO Changes to Date
Abbott
American Express
Baxter International
Campbell Soup
CVS Health
Dollar General
Elevance Health
FedEx
Foot Locker
Northwestern Mutual
Tesla
Uber
Verizon
Walt Disney

Of the 112 CFO departures so far this year, 57% were replaced by an Internal hire.
30% of the 112 CFO positions have been replaced by an External CFO.

The Services industry accounts for over 25% of all COO turnover to date

COO Volatility by Industry
2023 Fortune 500 and S&P 500 (674 Companies; 127 Total COO Turnovers)



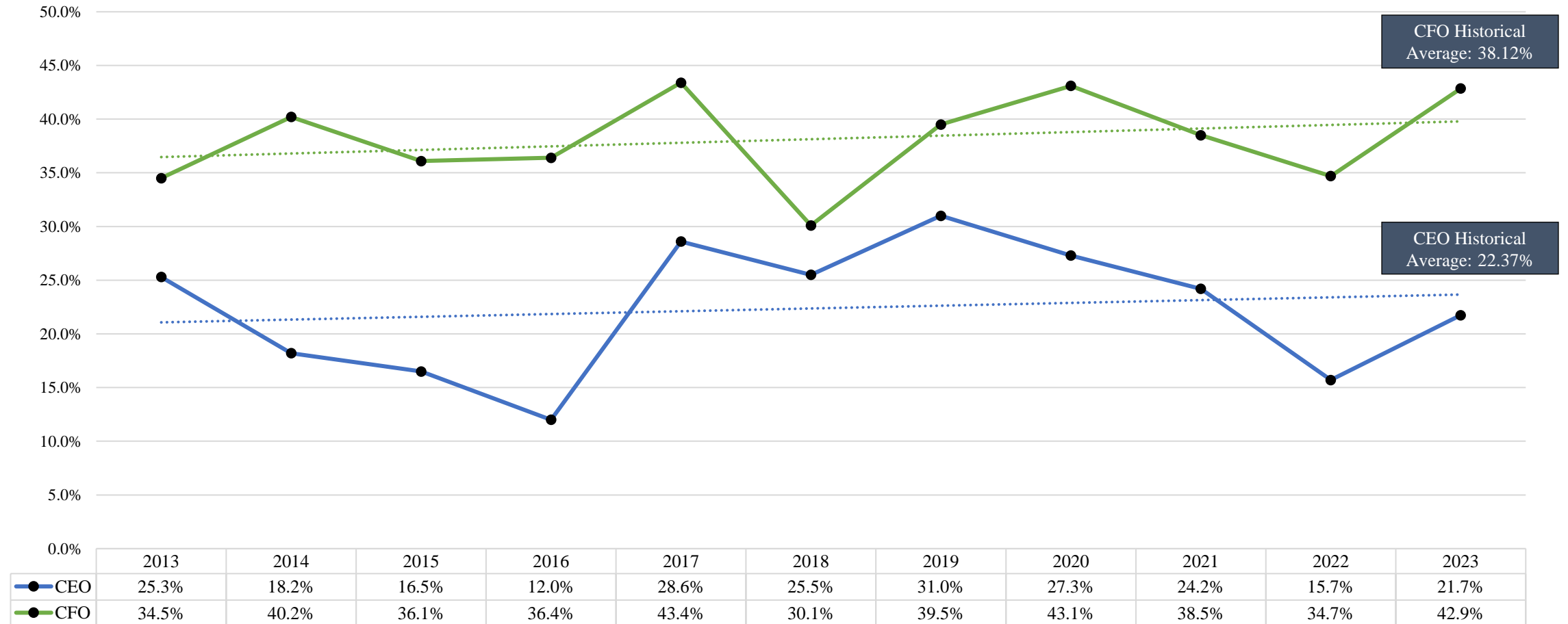
Notable COO Changes to Date
AbbVie
Accenture
Chipotle
Coca-Cola
CVS Health
Delta Air Lines
Dollar General
Domino's Pizza
Ford Motor
Keurig Dr. Pepper
Netflix Inc.
Parker-Hannifin
Starbucks
Whirlpool

Of the 127 COO departures so far in 2023, 52% of the companies left the COO position vacant.
Of those 127 departures, over a sixth (22) of them have transitioned into a CEO position.*

*Includes CEO positions of companies outside of the S&P 500 and Fortune 500

External hiring of CEOs and CFOs rises after several years of decline

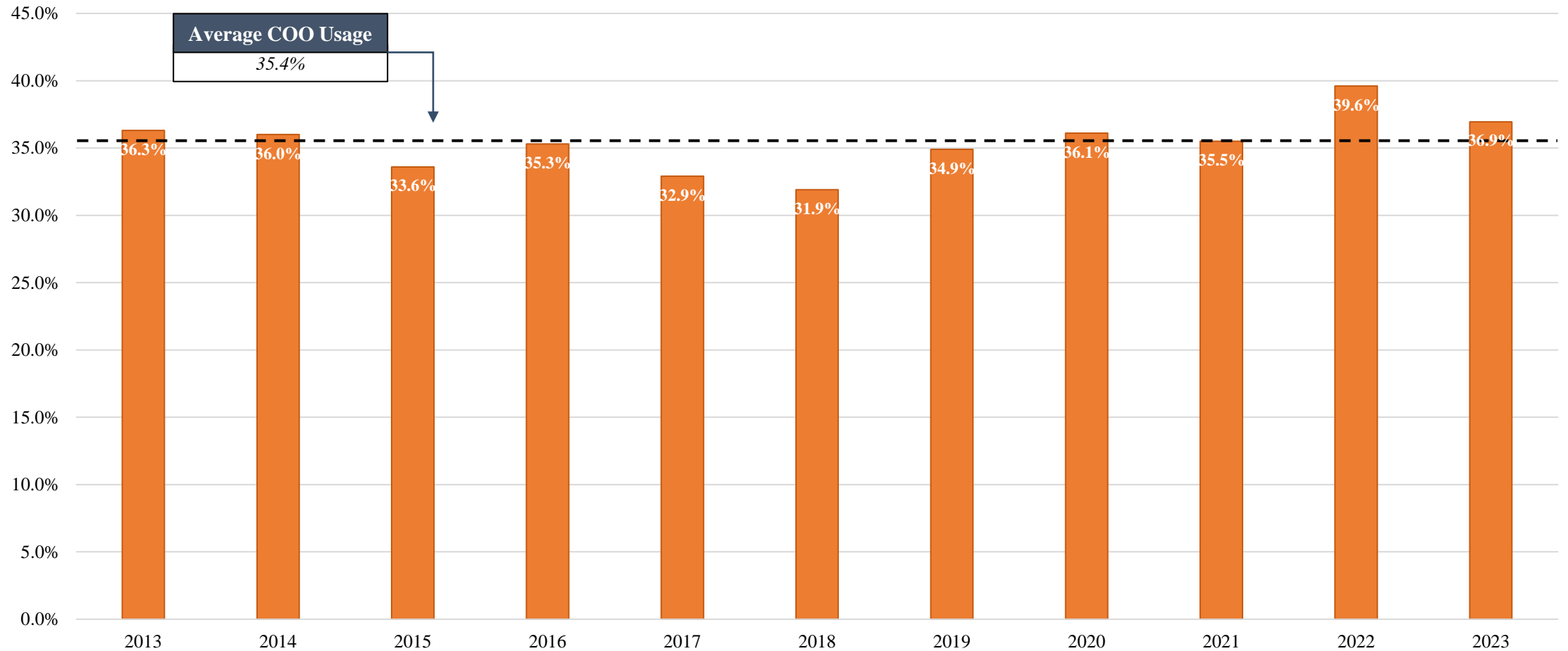
Percentage of New CEOs/CFOs Recruited From Outside the Company Per Year (2013-2023)
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs; 671 Sitting CFOs)



External hiring of CEOs and CFOs is rising for the first time since the Covid-19 pandemic.

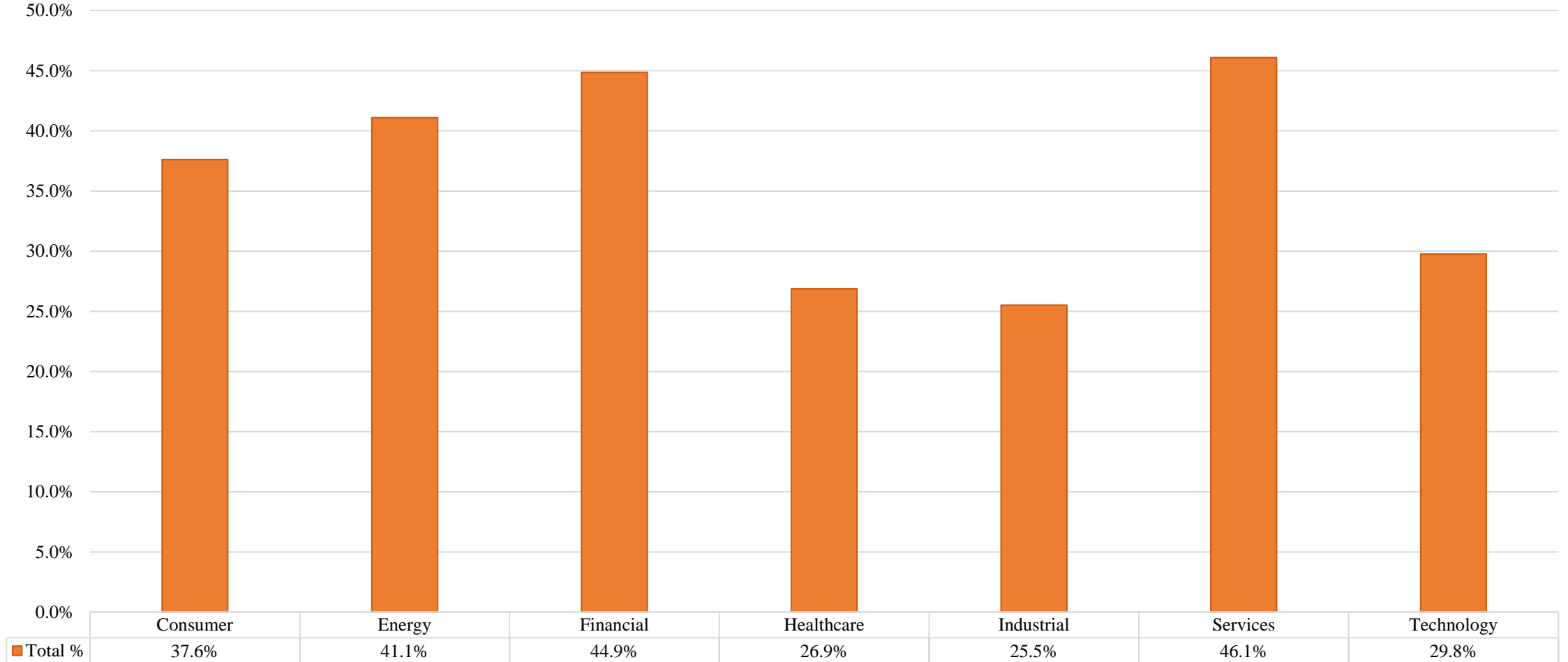
Over the past decade, roughly 35% of companies have utilized the COO position

Percentage of Companies with a COO (2013-2023)
2023 Fortune 500 and S&P 500 (674 Companies; 249 Sitting COOs)



Nearly half of the companies in the Services industry utilize the COO role

Percentage of Companies with a COO by Industry
2023 Fortune 500 and S&P 500 (674 Companies; 249 Sitting COOs)

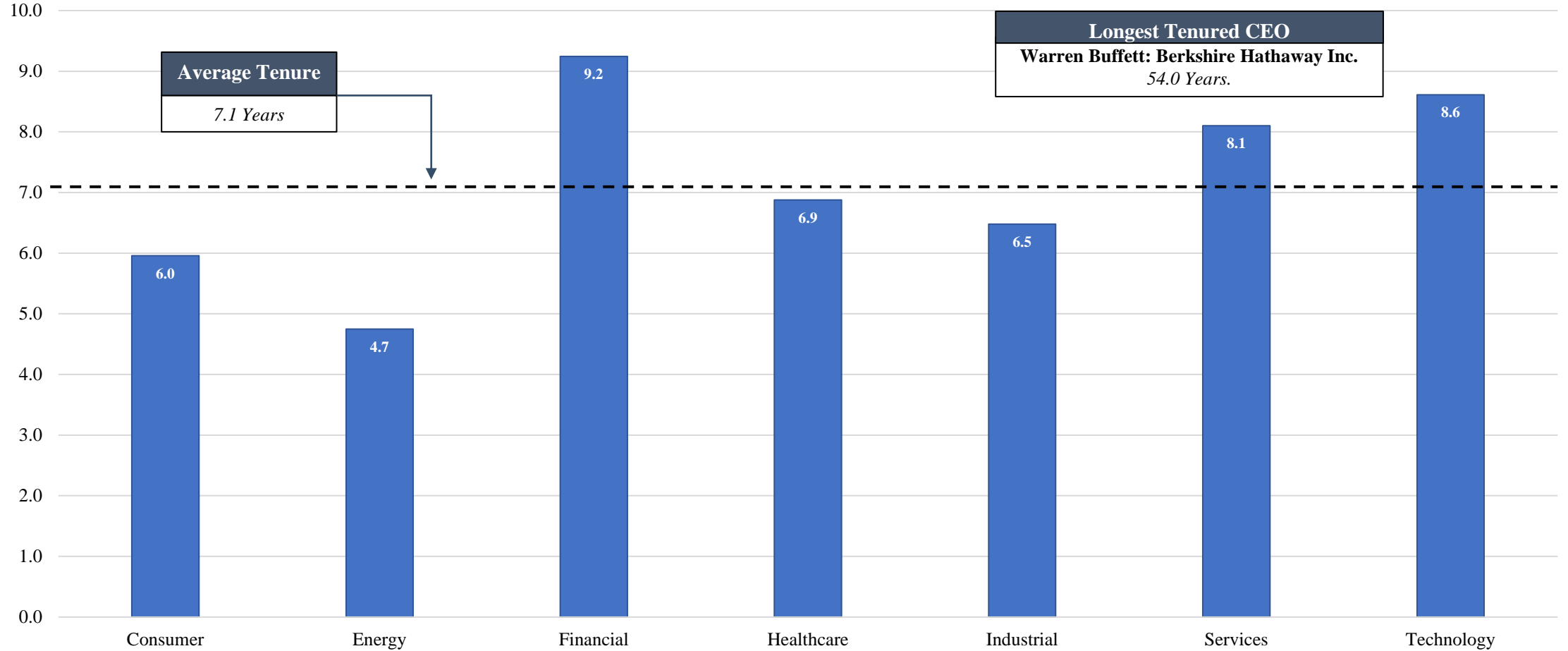




C-SUITE CAREER PATHS

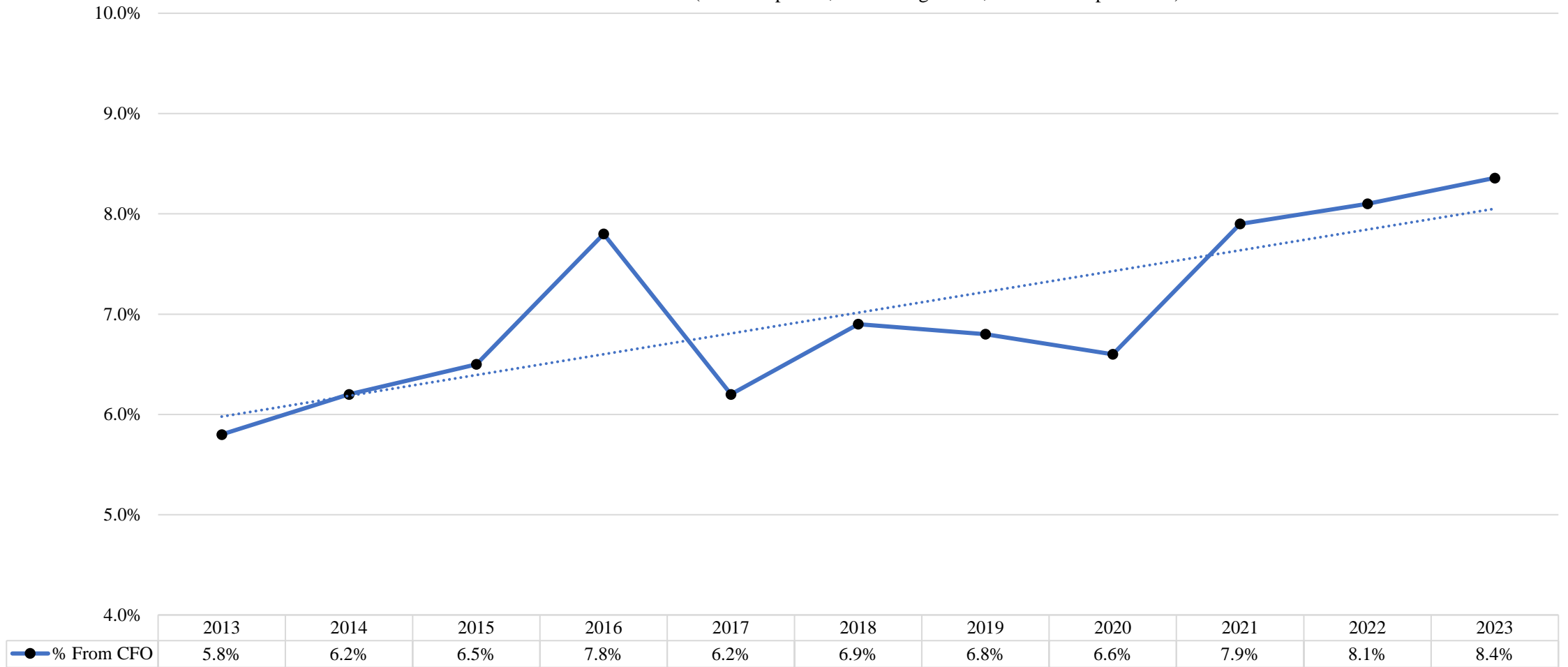
Energy CEOs have the shortest average tenures

Average Tenure of CEO by Industry
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs)



Promotion from CFO to CEO is trending upward

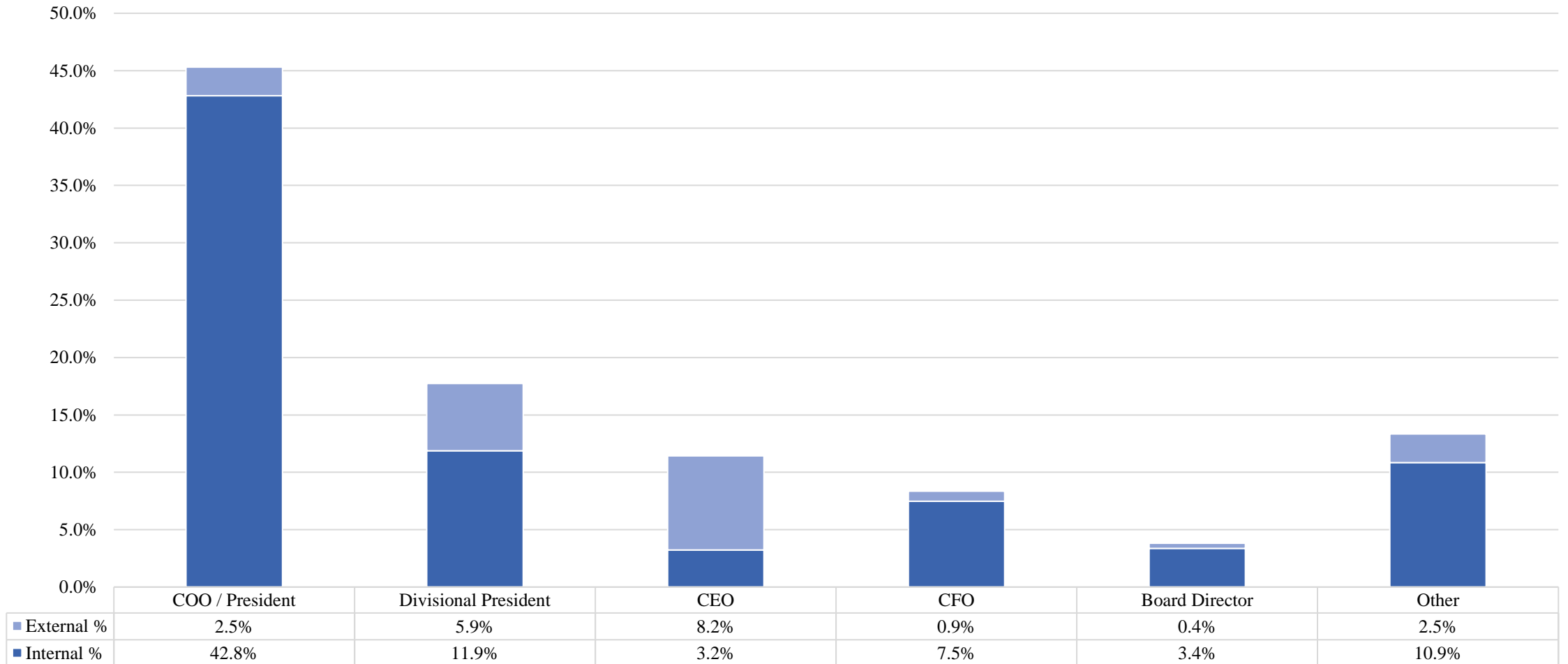
Percentage of Sitting CEOs coming directly from a CFO Chair (2013-2023)
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs; 57 CEOs Represented)



The pathway from CFO to CEO is most common in the Consumer and Services industries and least common in Healthcare.

Nearly 50% of current CEOs were promoted from a COO / President position

Immediate Previous Position of Sitting CEOs (Internal vs External)
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs)



*Internal Divisional President: Include CEO of subsidiary company

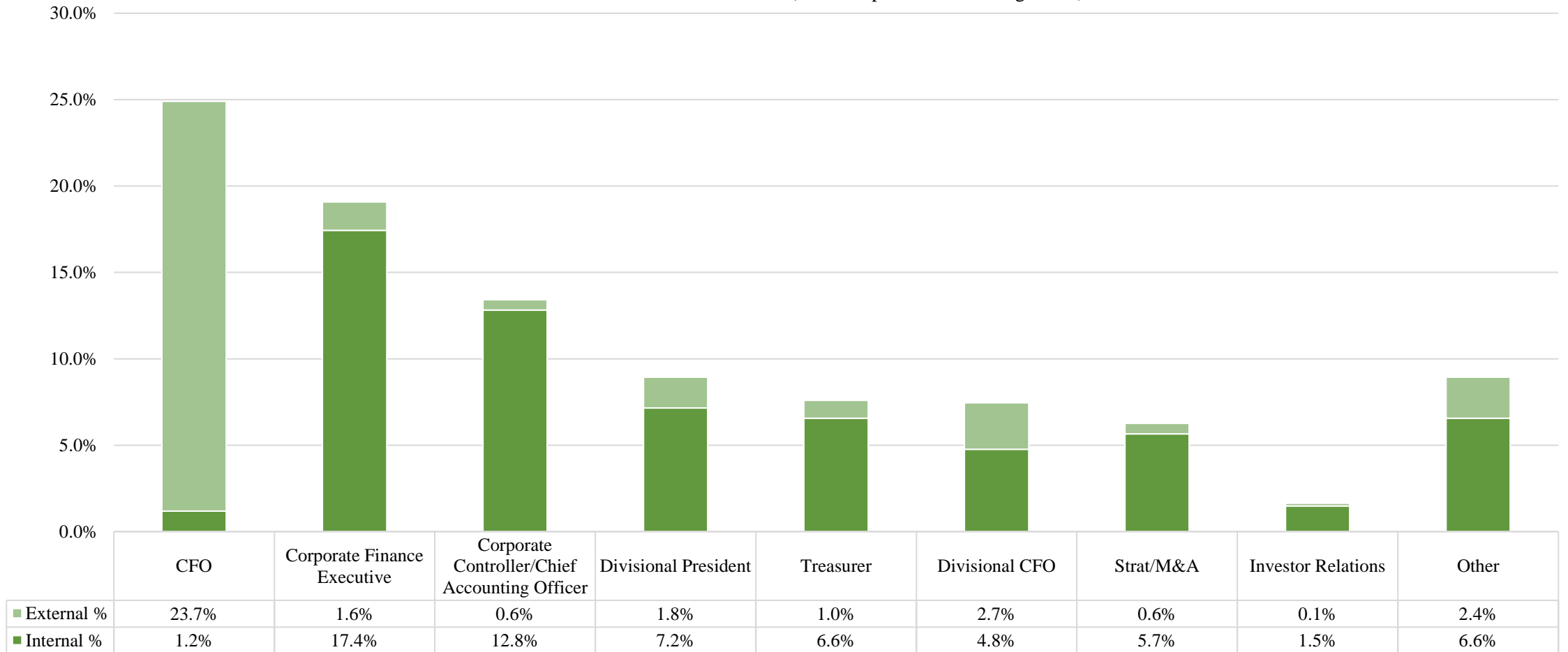
*Internal CEO: Includes CEOs who were part of a merger

*COO / President: Includes executives that held a President role, COO role, or both at the same time

*Other: Includes Operating Executives (VP/SVP/EVP of Operations), Corporate Finance, Founder, Strat/M&A, etc.

75% of CFOs have come directly from a number two position

Percentage of Sitting CFOs by Immediate Previous Position (Internal or External)
2023 Fortune 500 and S&P 500 (674 Companies; 671 Sitting CFOs)



*Internal CFO: Includes CFOs who were part of a merger

*Internal Divisional CFO: Includes CFOs of subsidiary companies

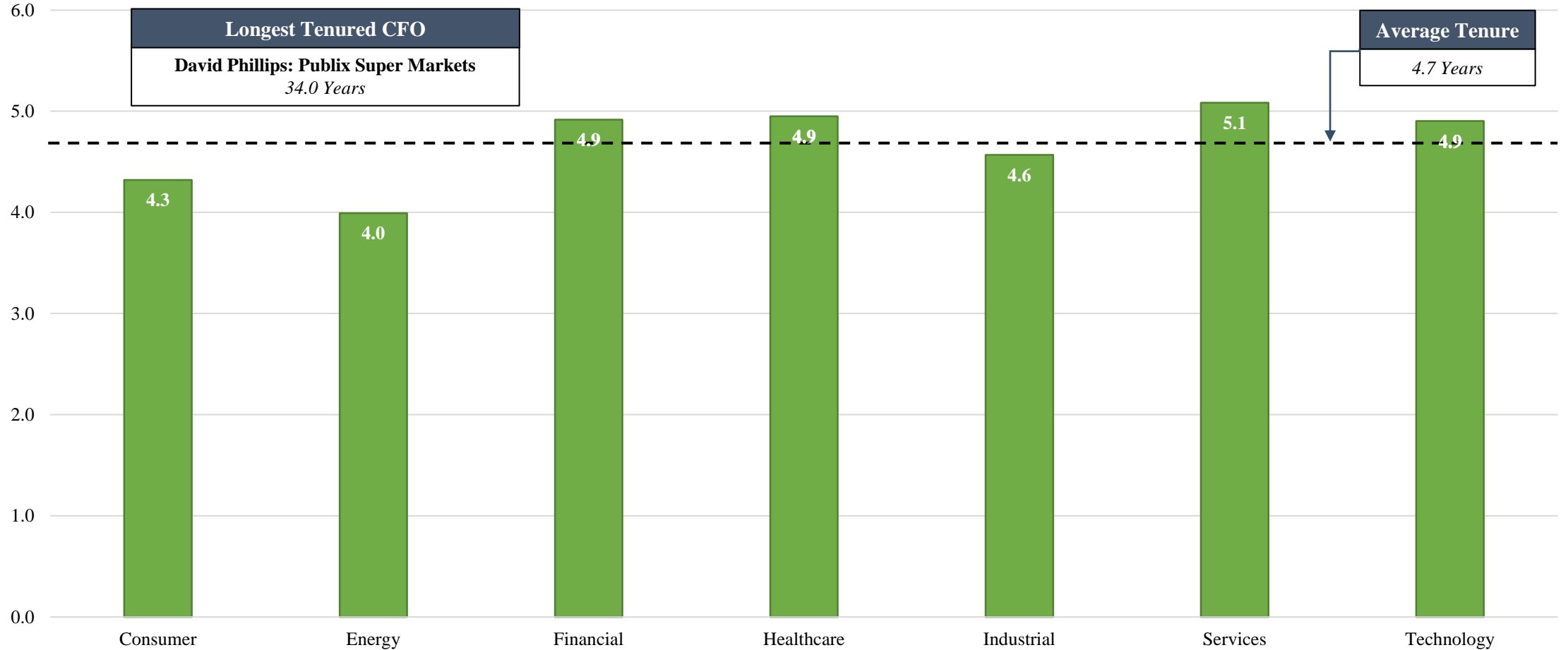
*Strat/MA: Investment Banking, Development, Planning or Strategy

*Corporate Finance Executive: VP, SVP, EVP of Finance (Includes FP&A and dual Finance leaders)

*Other: Board Director, CEO, COO, President, Operating Executive (VP/SVP/EVP of Operations), etc.

CFO tenure is evenly distributed across industries

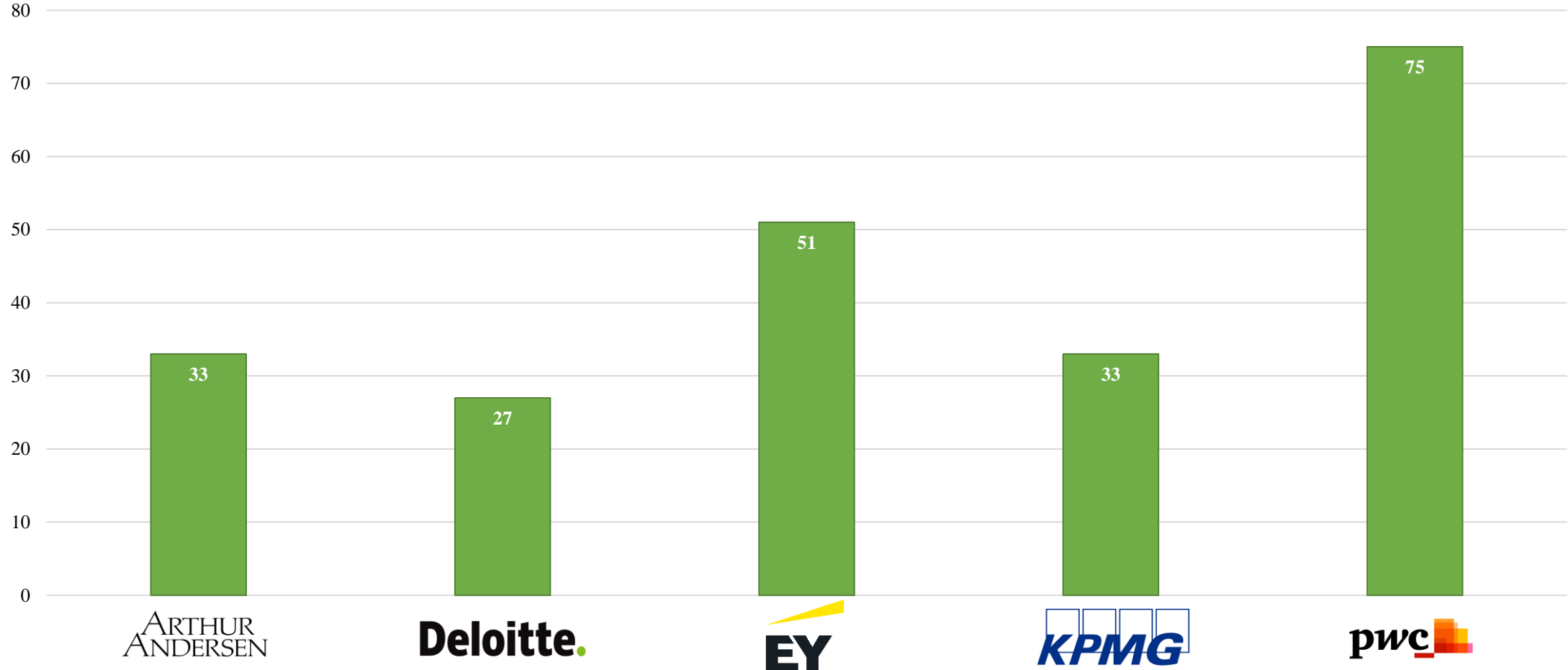
Average Tenure of CFO by Industry
2023 Fortune 500 and S&P 500 (674 Companies; 671 Sitting CFOs)



PwC has produced more CFOs than the other Top Accounting Firms

CFOs with Big 5 Public Accounting Backgrounds

2023 Fortune 500 and S&P 500 (674 Companies; 671 Sitting CFOs; 258 with Public Accounting Experience)

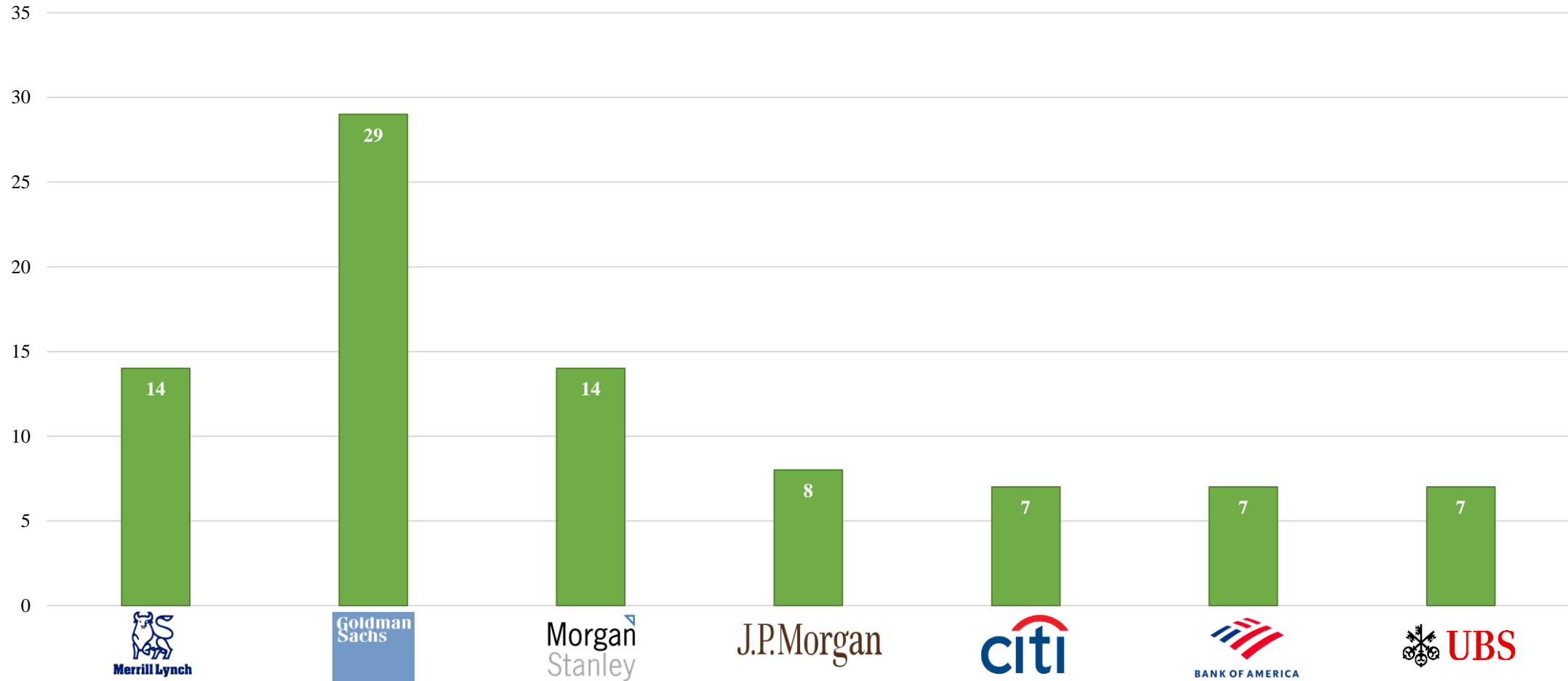


Of the 672 total sitting CFOs, 39% have public accounting experience, with 20% of those being within the Services industry. Only 8% are in the Technology industry.

Almost 15% of sitting CFOs spent time at a Top Investment Bank

CFOs with Investment Banking Backgrounds

2023 Fortune 500 and S&P 500 (674 Companies; 671 Sitting CFOs; 98 with Investment Banking Experience)

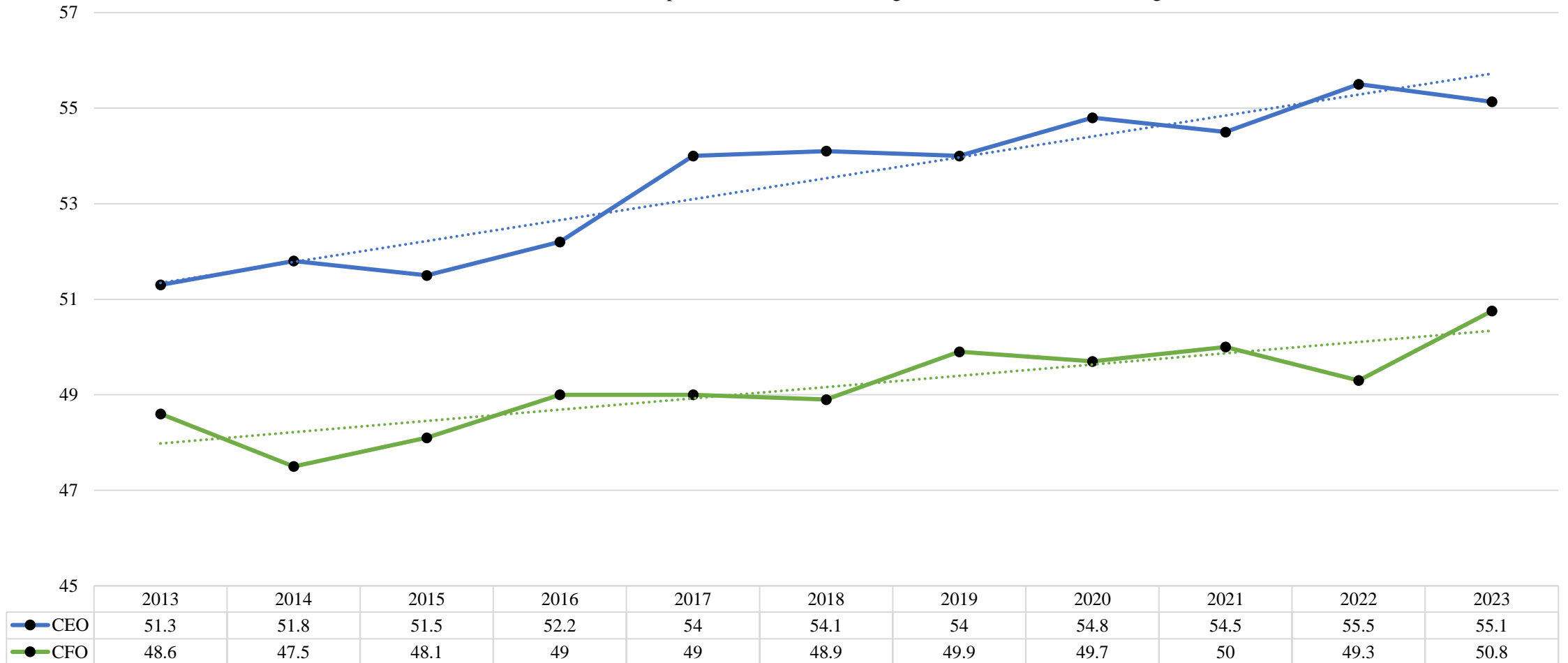


Of the 672 total sitting CFOs, 15% have investment banking experience, with 30% of those being within the Financial industry. Only 6% are in the Industrial industry.

Over the past decade, Age at Hire for new CEOs has climbed by 4 years

Age at Hire for Newly Appointed CEOs and CFOs (2013-2023)

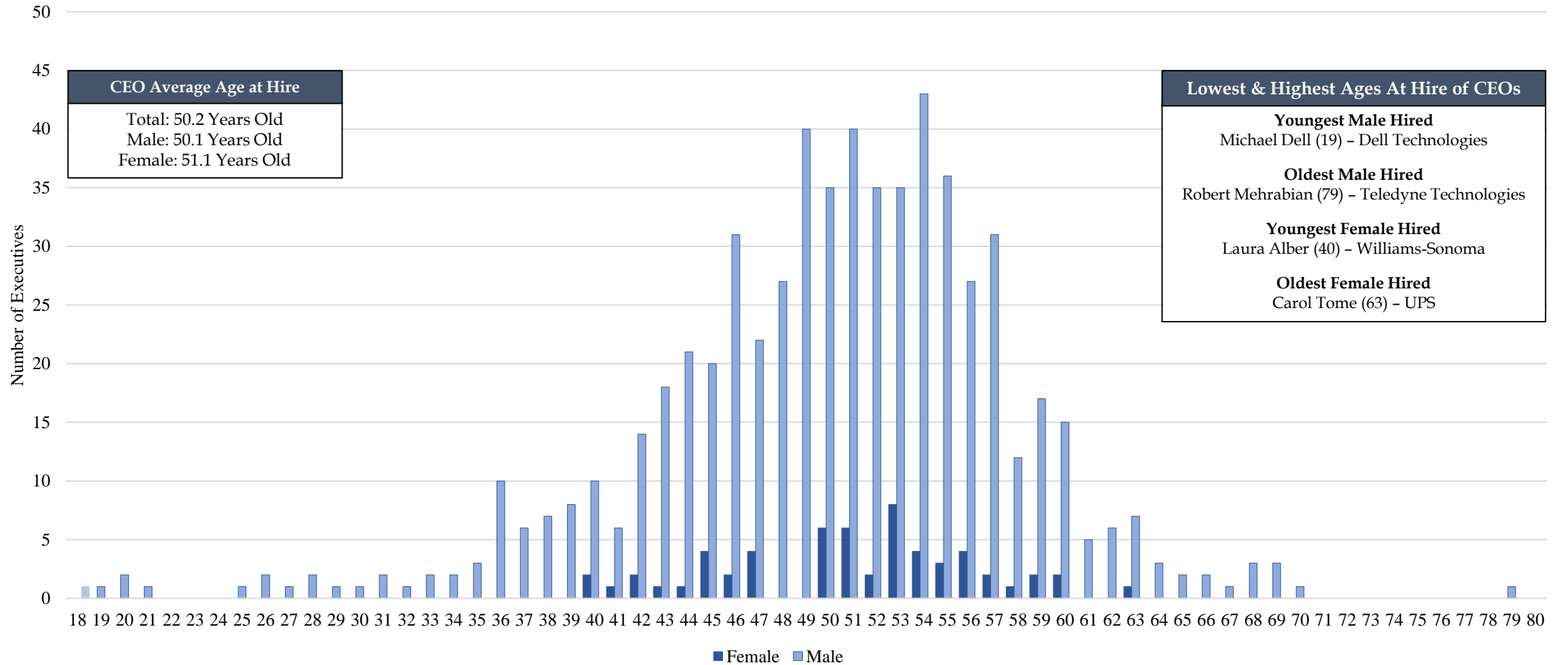
2023 Fortune 500 and S&P 500 (674 Companies; 680 Known CEO Ages at Hire; 662 Known CFO Ages at Hire)



The average Age at Hire for new CEOs is nearly 5 years older than that of new CFOs.

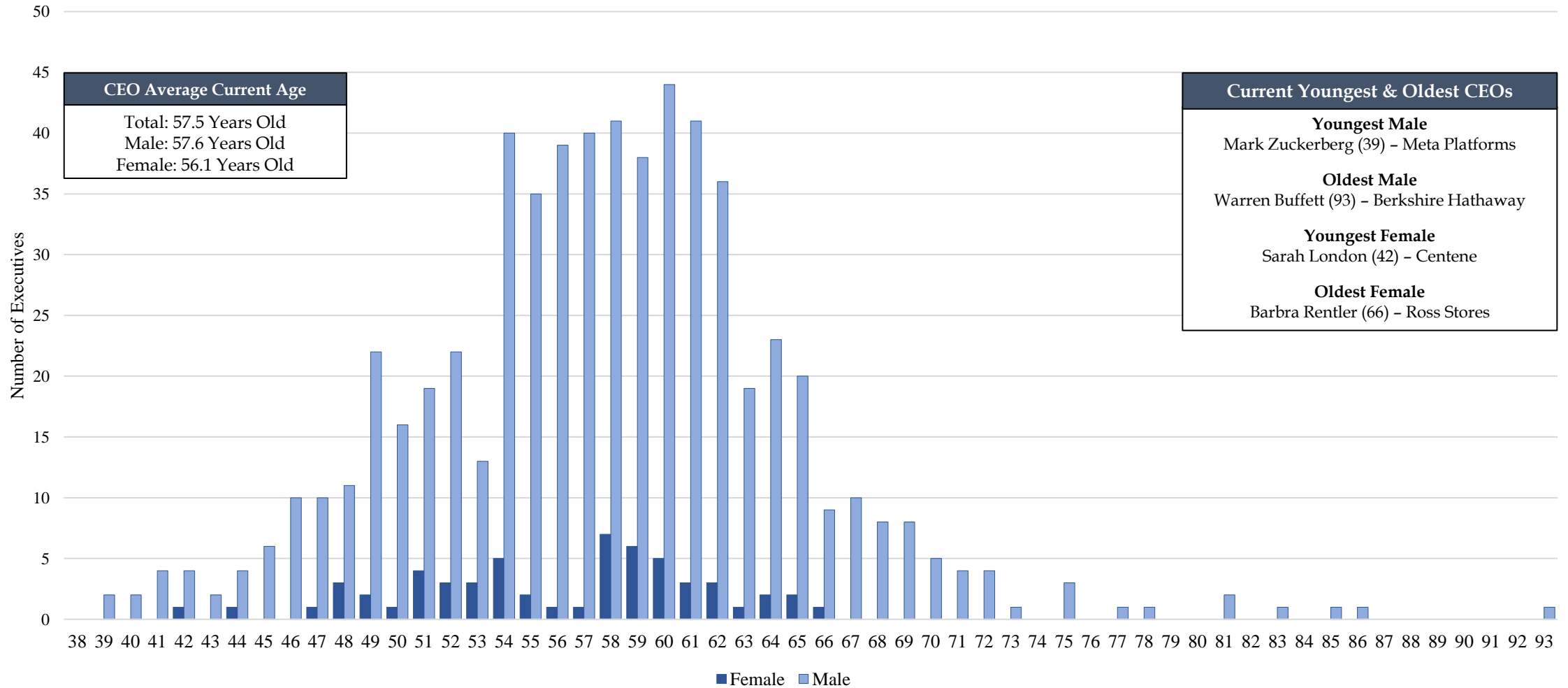
Nearly 60% of sitting CEOs were hired after the age of 50

Age at Hire of Sitting CEOs
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs; 680 Known CEO Ages at Hire)



Roughly one third of CEOs are currently 60 years old or older

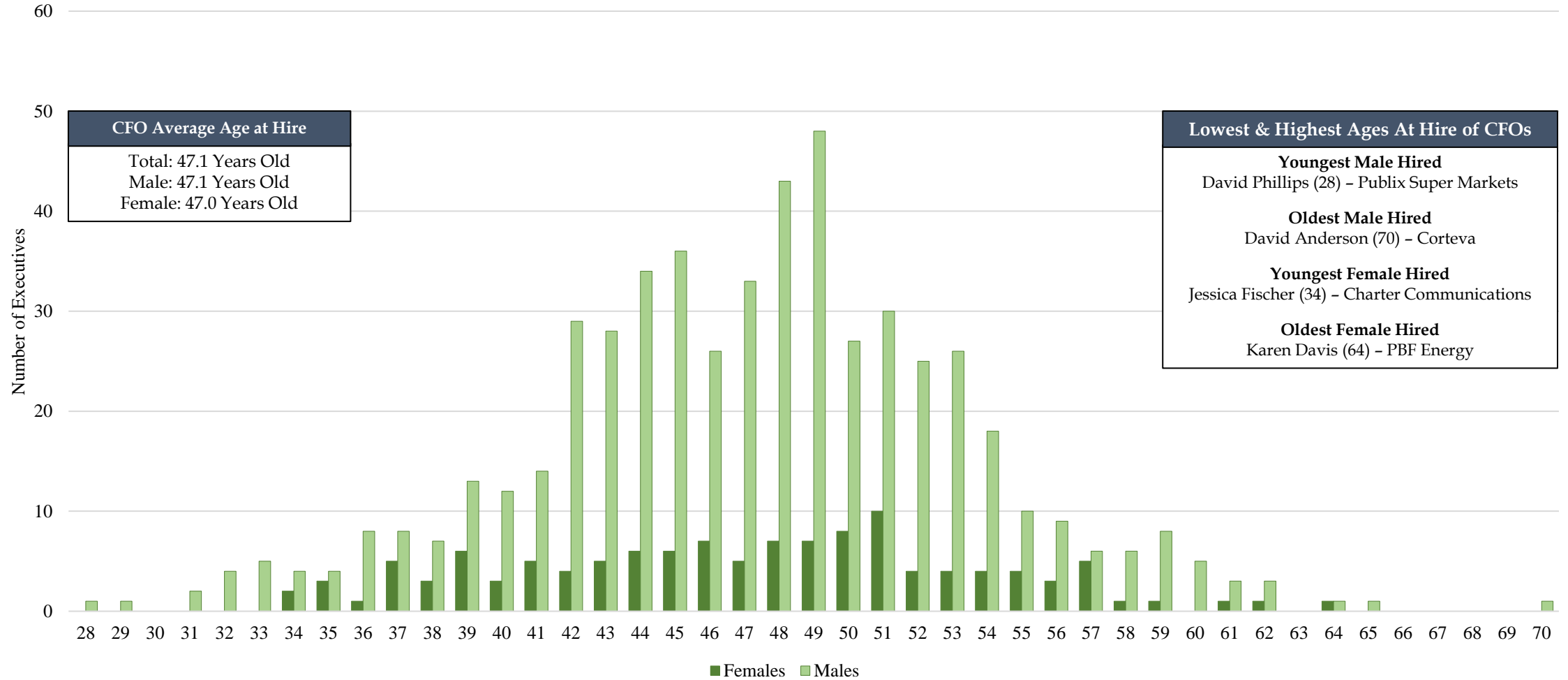
Age Distribution of Sitting CEOs
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs; 680 Known CEO Ages)



Slightly more than half of sitting CFOs were hired before the age of 50

Age at Hire of Sitting CFOs

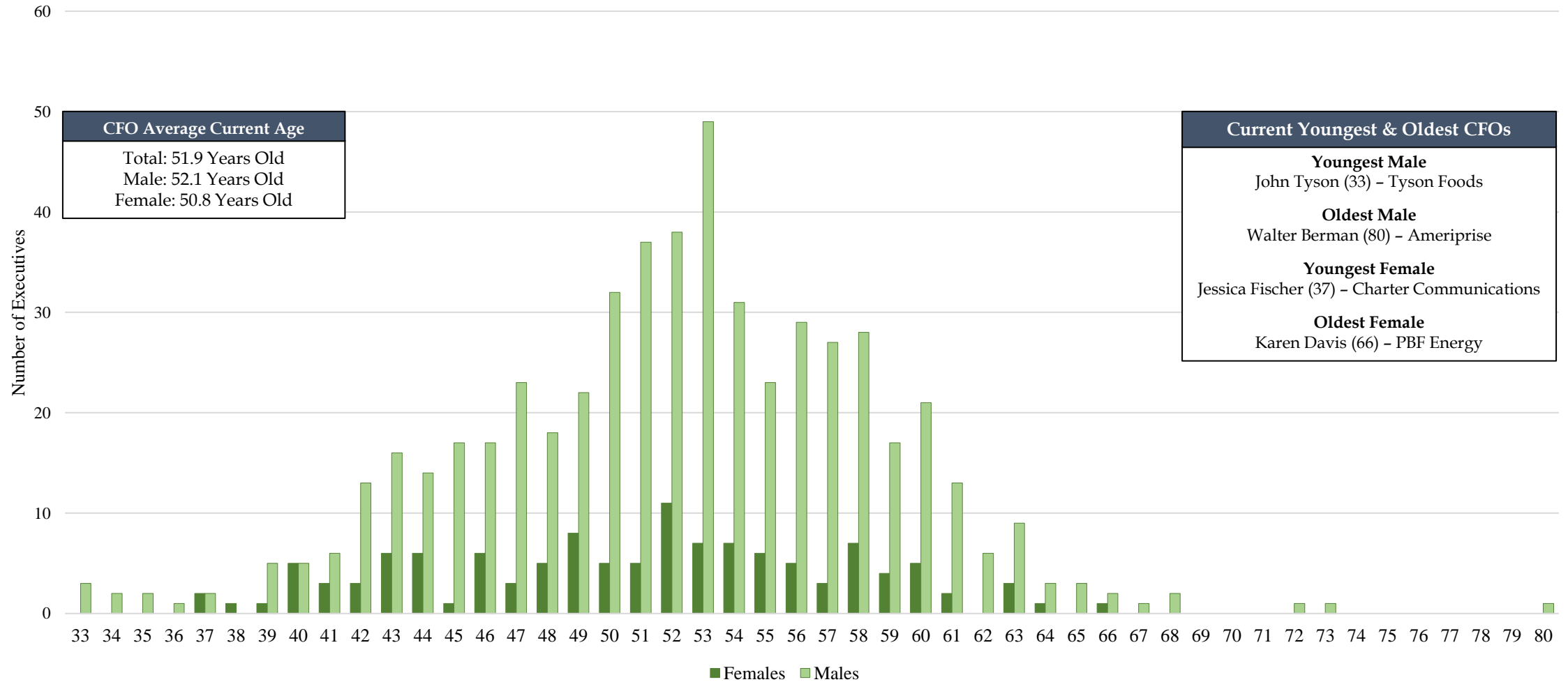
2023 Fortune 500 and S&P 500 (674 Companies; 671 Sitting CFOs; 662 Known CFO Ages at Hire)



Nearly a third of sitting CFOs are under the age of 50

Age Distribution of Sitting CFOs

2023 Fortune 500 and S&P 500 (674 Companies; 671 Sitting CFOs; 662 Known CFO Ages)





DIVERSITY LANDSCAPE



Equal Employment Opportunity Commission (EEOC) Diversity Definitions

White (not Hispanic or Latino)

A person having origins in any of the original peoples of Europe, North Africa, or the Middle East.

Black or African American (not Hispanic or Latino)

A person having origins in any of the black racial groups of Africa.

Hispanic or Latino

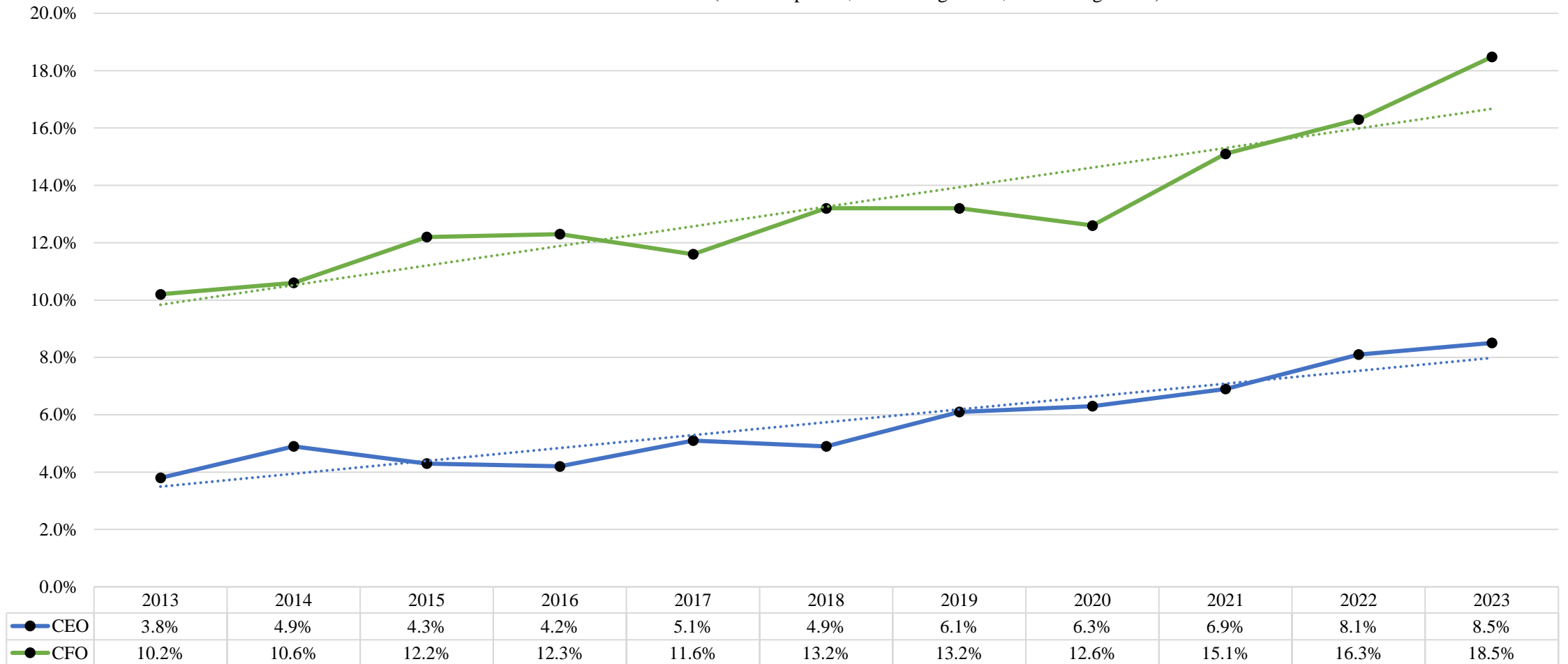
A person of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish culture or origin regardless of race.

Asian (not Hispanic or Latino)

A person having origins in any of the original peoples of the Far East, Southeast Asian, or the Indian subcontinent including for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam.

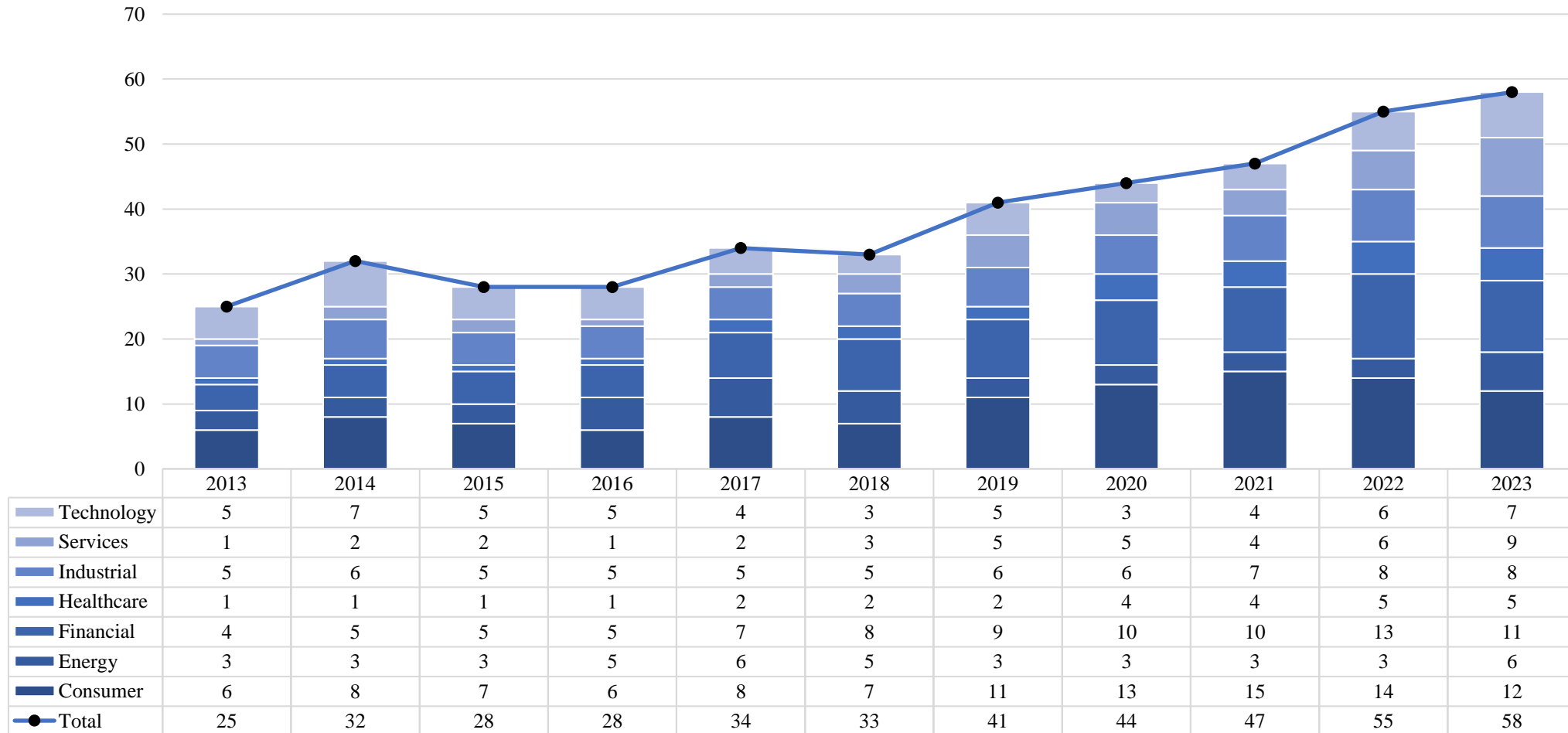
The percentage of Female CFOs has climbed faster than Female CEOs

Percentage of Companies with Female CEOs or CFOs (2013-2023)
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs; 671 Sitting CFOs)



The number of Female CEOs has more than doubled over the past decade

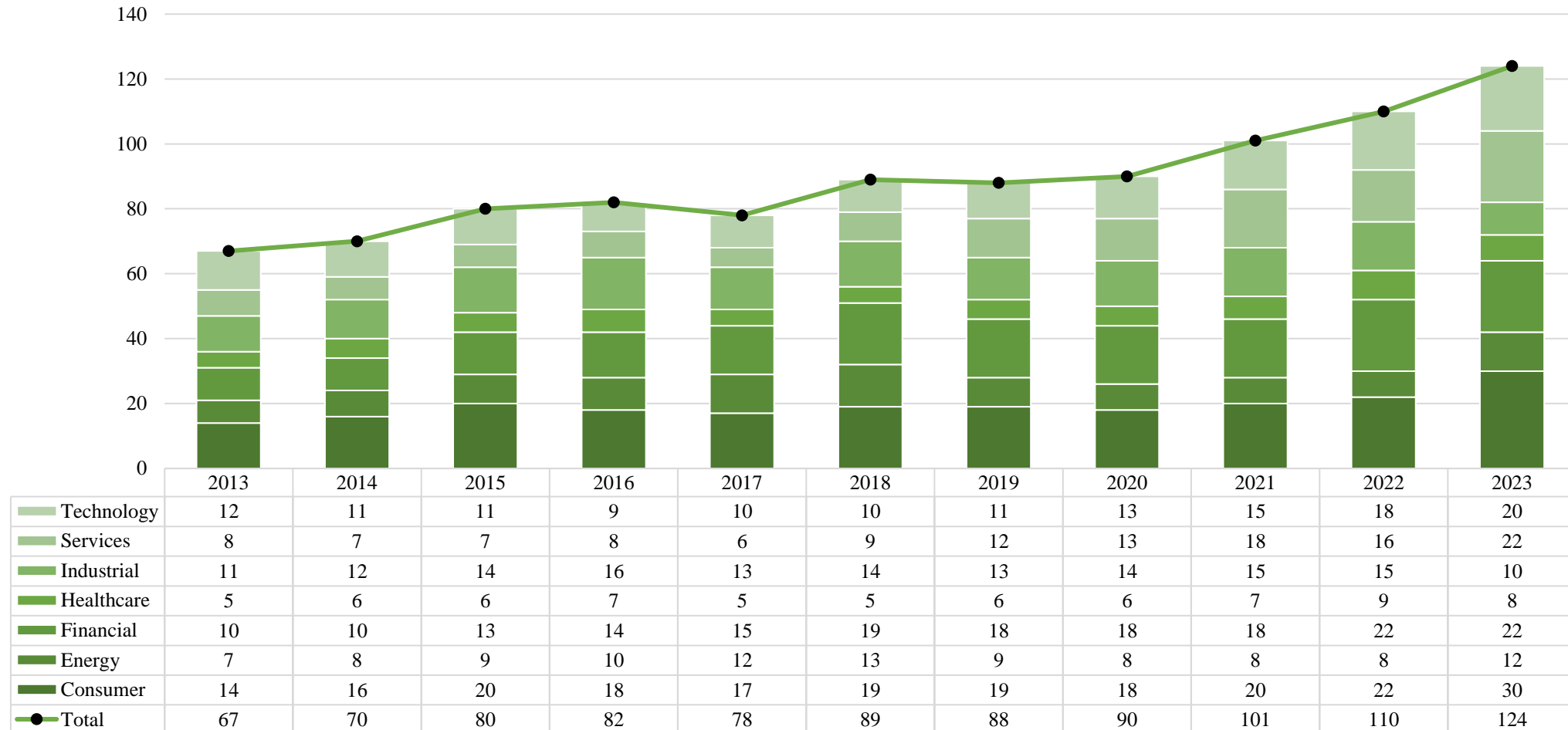
Number of Companies with Female CEOs by Industry (2013-2023)
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs)



Over the past decade, the Services and Financial industries have added the greatest number of Female CEOs.

The Consumer industry has consistently led in Female CFOs over the past decade

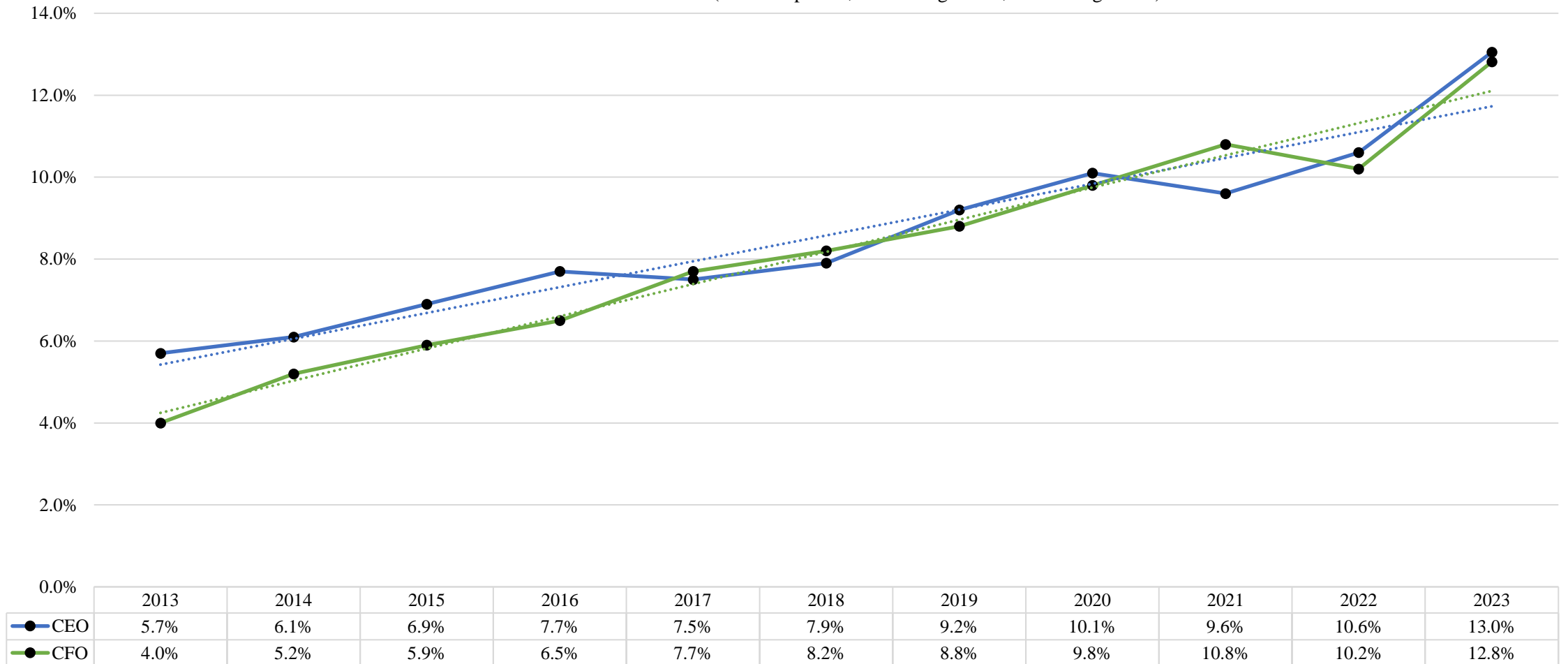
Number of Companies with Female CFOs by Industry (2013-2023)
2023 Fortune 500 and S&P 500 (674 Companies; 671 Sitting CFOs)



Over the past decade, the Healthcare industry has added the fewest number of Female CFOs, while the Industrial industry has regressed.

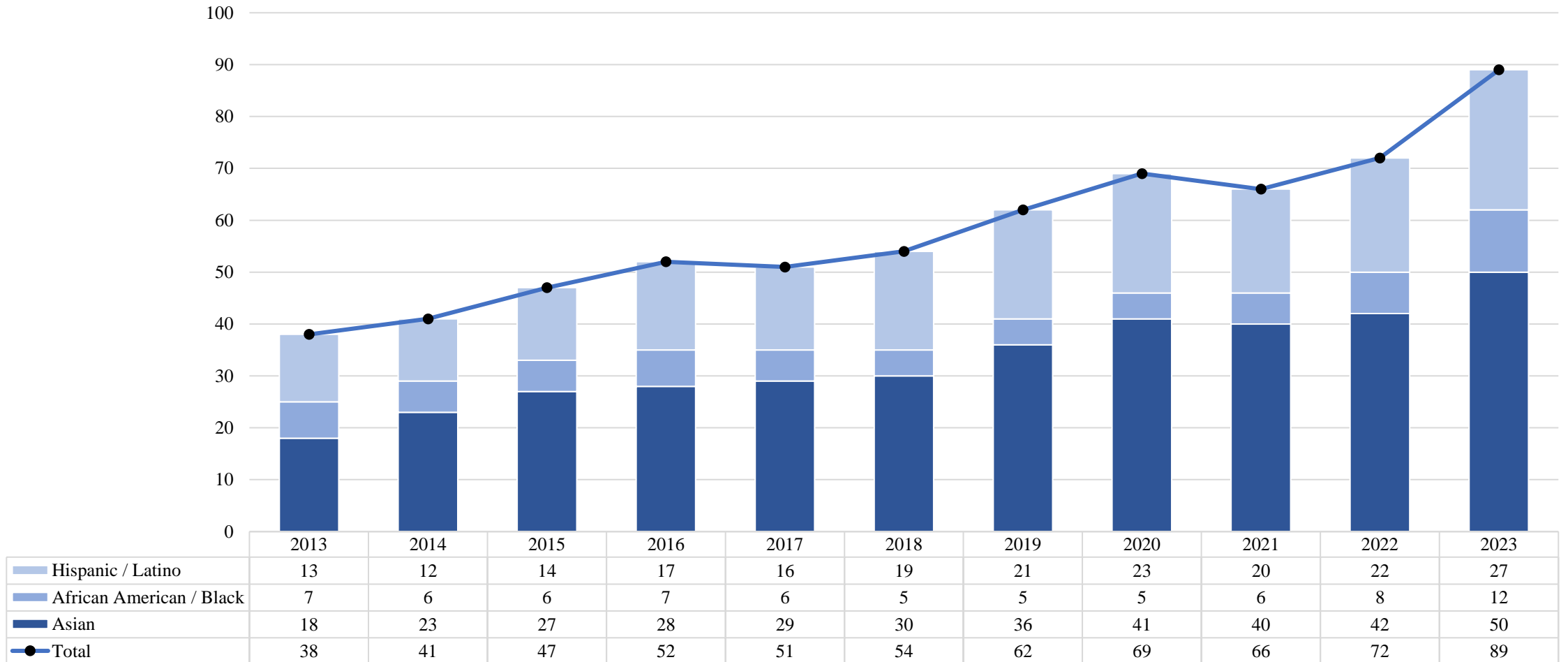
Racial and Ethnic diversity in CEO and CFO positions are trending together

Percentage of Companies with Ethnically and Racially Diverse CEOs or CFOs (2013-2023)
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs; 671 Sitting CFOs)



Ethnic and Racial diversity among CEOs has more than doubled in the past decade

Number of Companies with Ethnically and Racial Diverse CEOs (2013-2023)
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs)

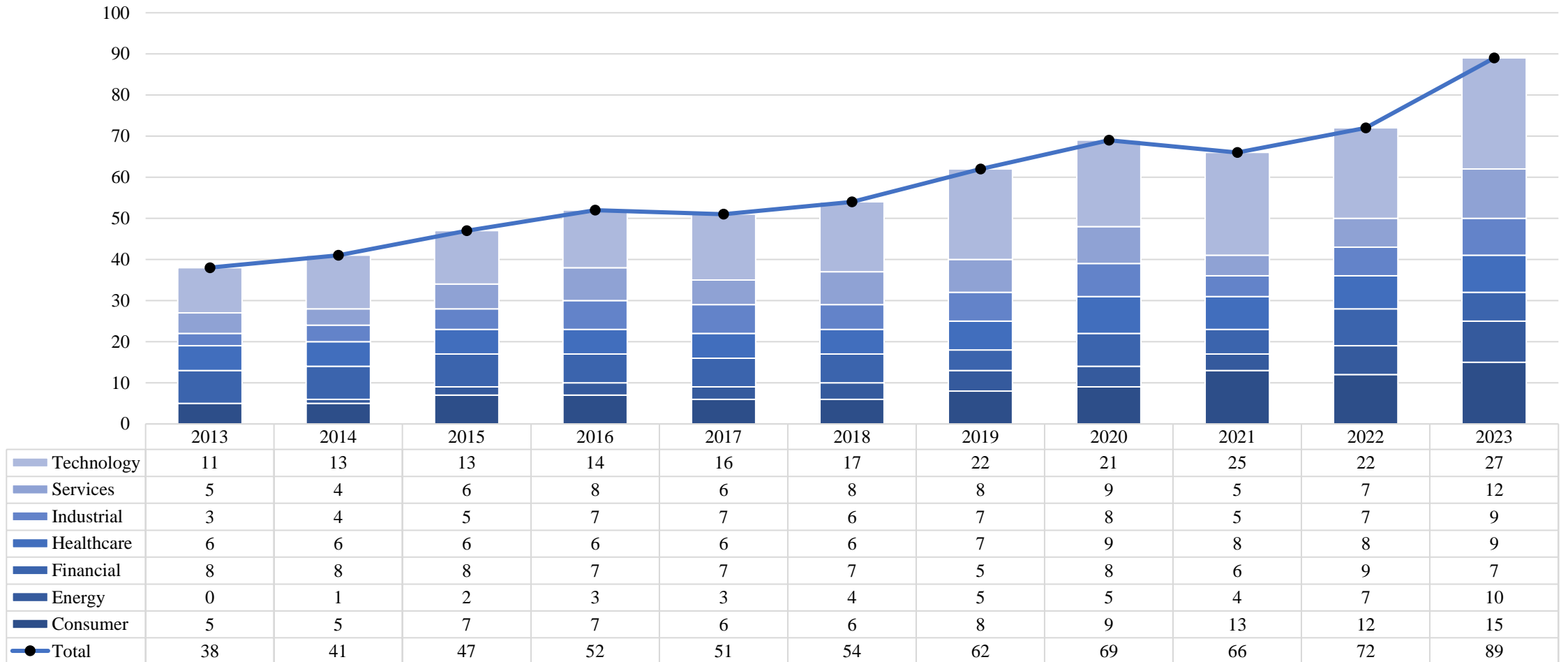


Even amidst growth in total Ethnic and Racial diversity, African American / Black representation in the CEO position continues to lag.

Most industries have seen growth in Ethnically and Racially diverse CEOs in the past decade

Number of Companies with Ethnically and Racial Diverse CEOs by Industry (2013-2023)

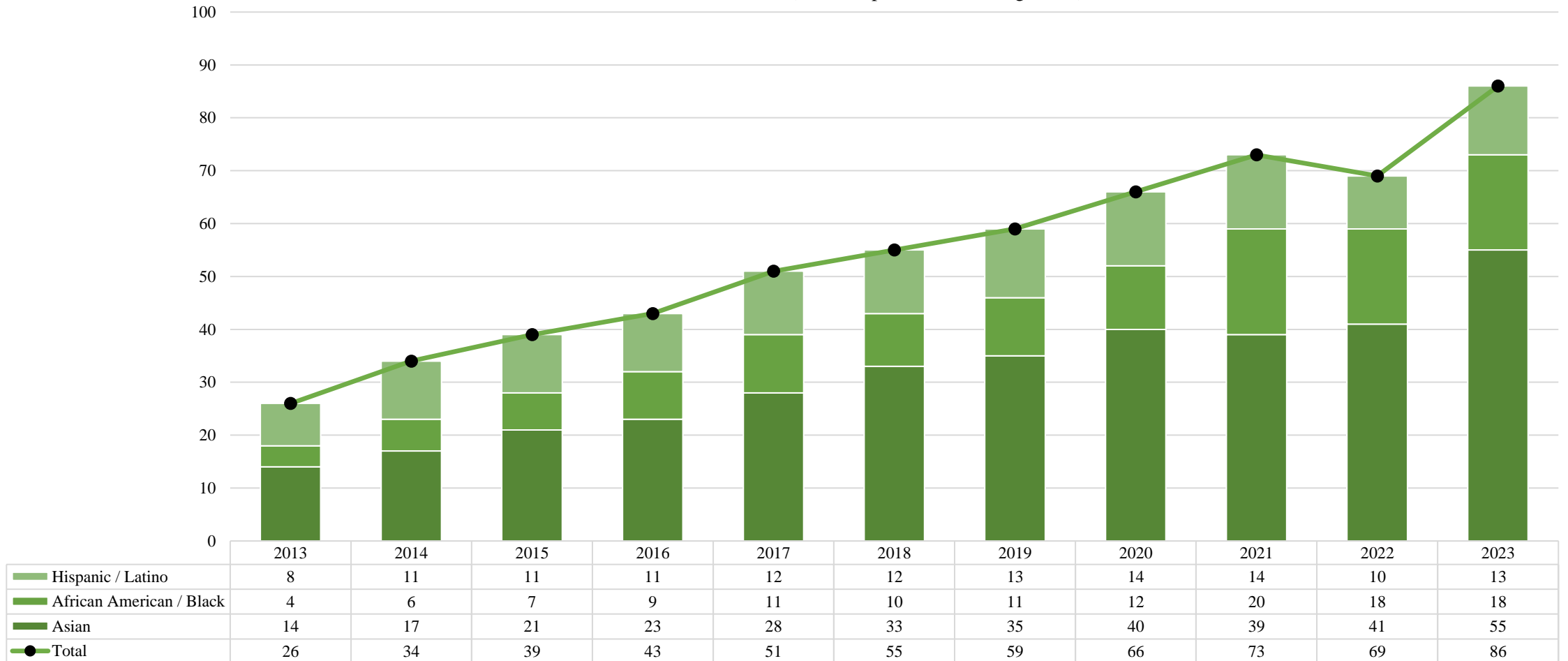
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs)



The Technology industry accounts for 30% of all CEO Ethnic and Racial diversity, while the Financial industry has declined throughout the decade.

Ethnic and Racial diversity among CFOs has more than tripled in the past decade

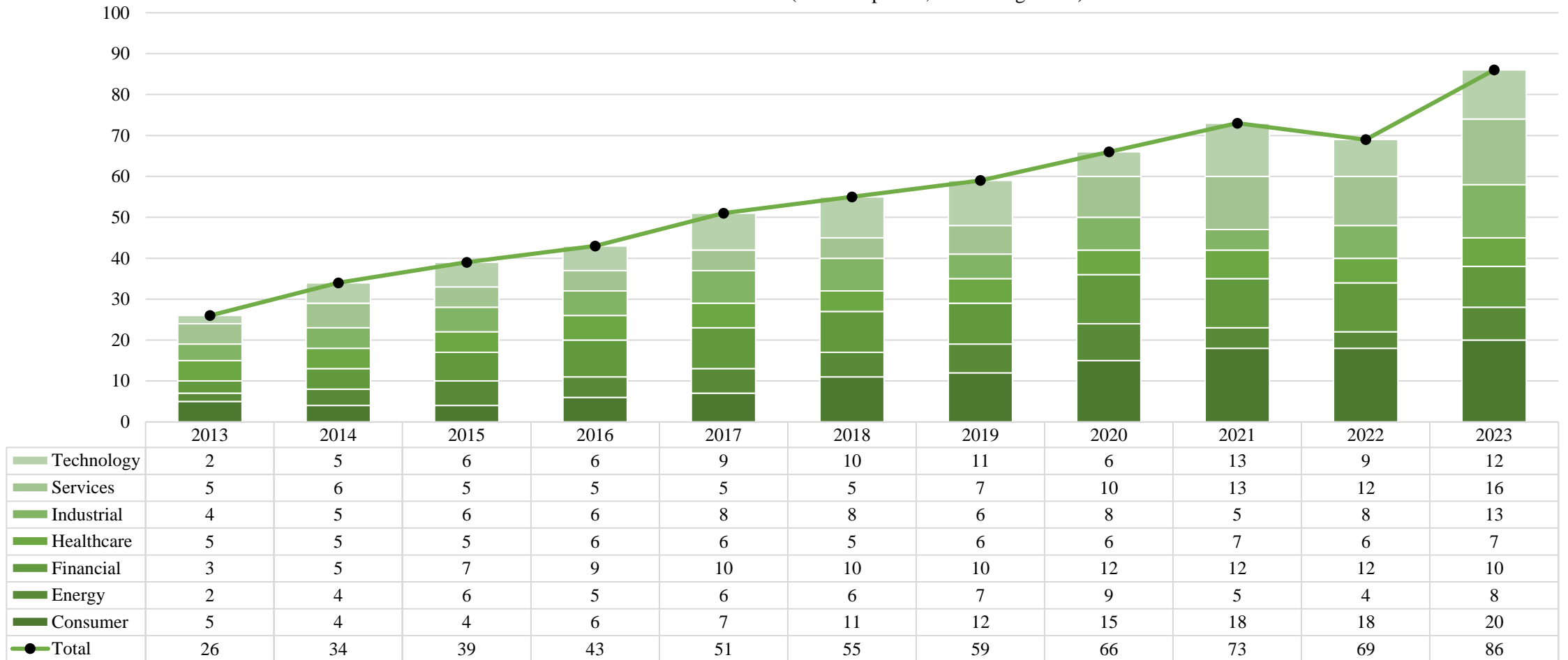
Number of Companies with Ethnically and Racial Diverse CFOs (2013-2023)
2023 Fortune 500 and S&P 500 (674 Companies; 671 Sitting CFOs)



Ethnic and Racial diversity is on the rise, as Asian diversity has more than tripled and African American / Black diversity has quadrupled over the past decade.

All industries have seen a growth in Ethnically and Racially diverse CFOs in the past decade

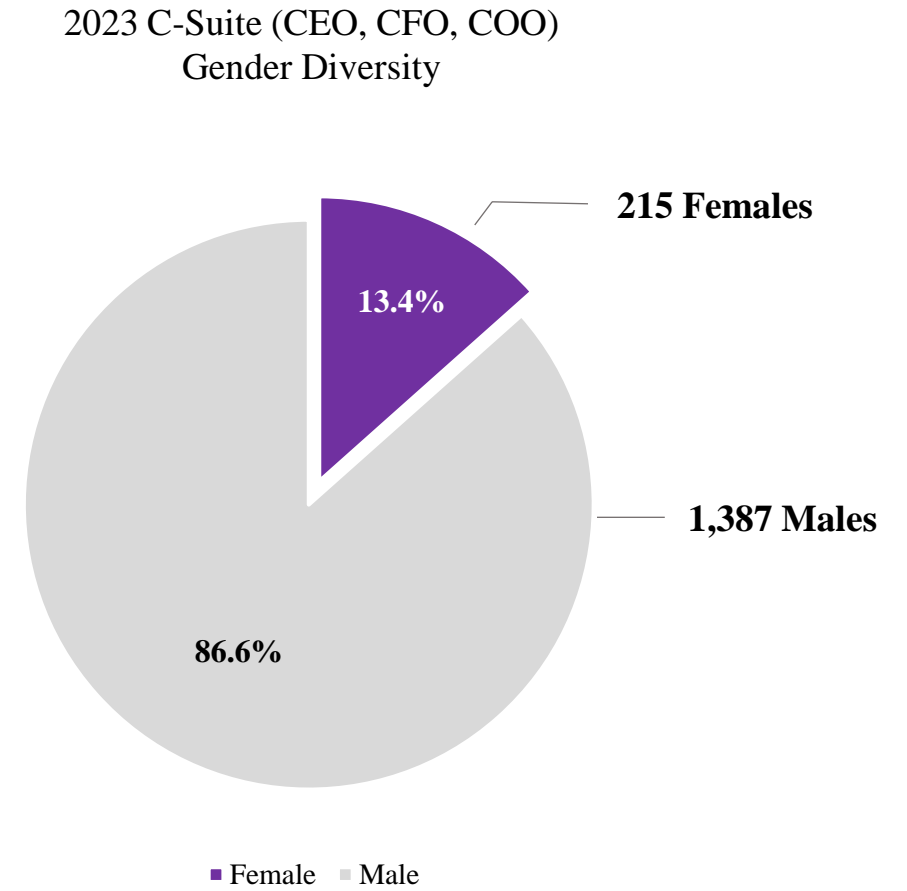
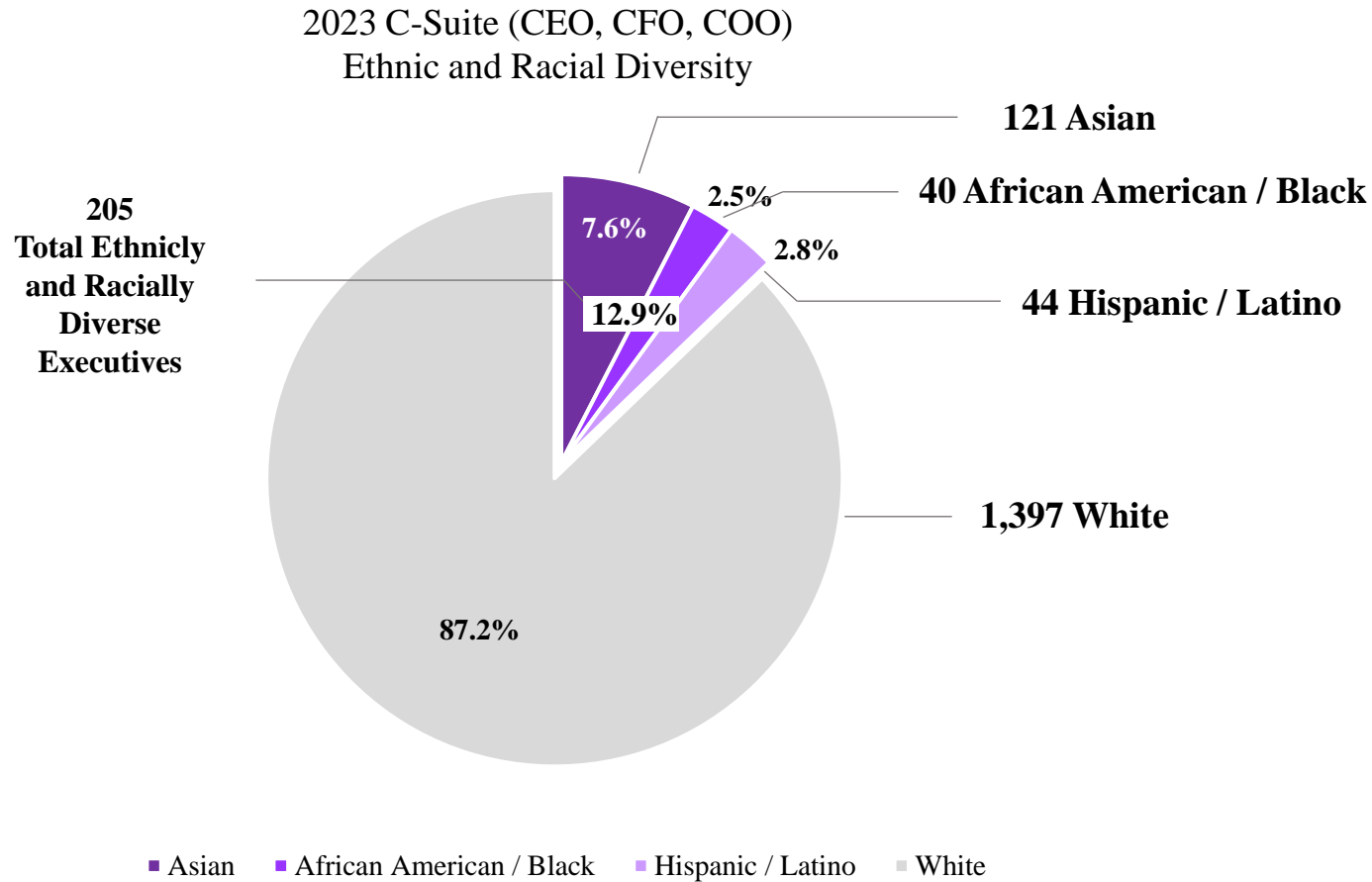
Number of Companies with Ethnically and Racial Diverse CFOs by Industry (2013-2023)
2023 Fortune 500 and S&P 500 (674 Companies; 671 Sitting CFOs)



The Consumer industry accounts for nearly 25% of all CEO Ethnic and Racial diversity, while the Healthcare industry only accounts for 8%.

Despite positive diversity trends, underrepresentation persists

C-Suite Ethnic and Racial Diversity; C-Suite Gender Diversity
2023 Fortune 500 and S&P 500 (674 Companies; 1,602 Executives)



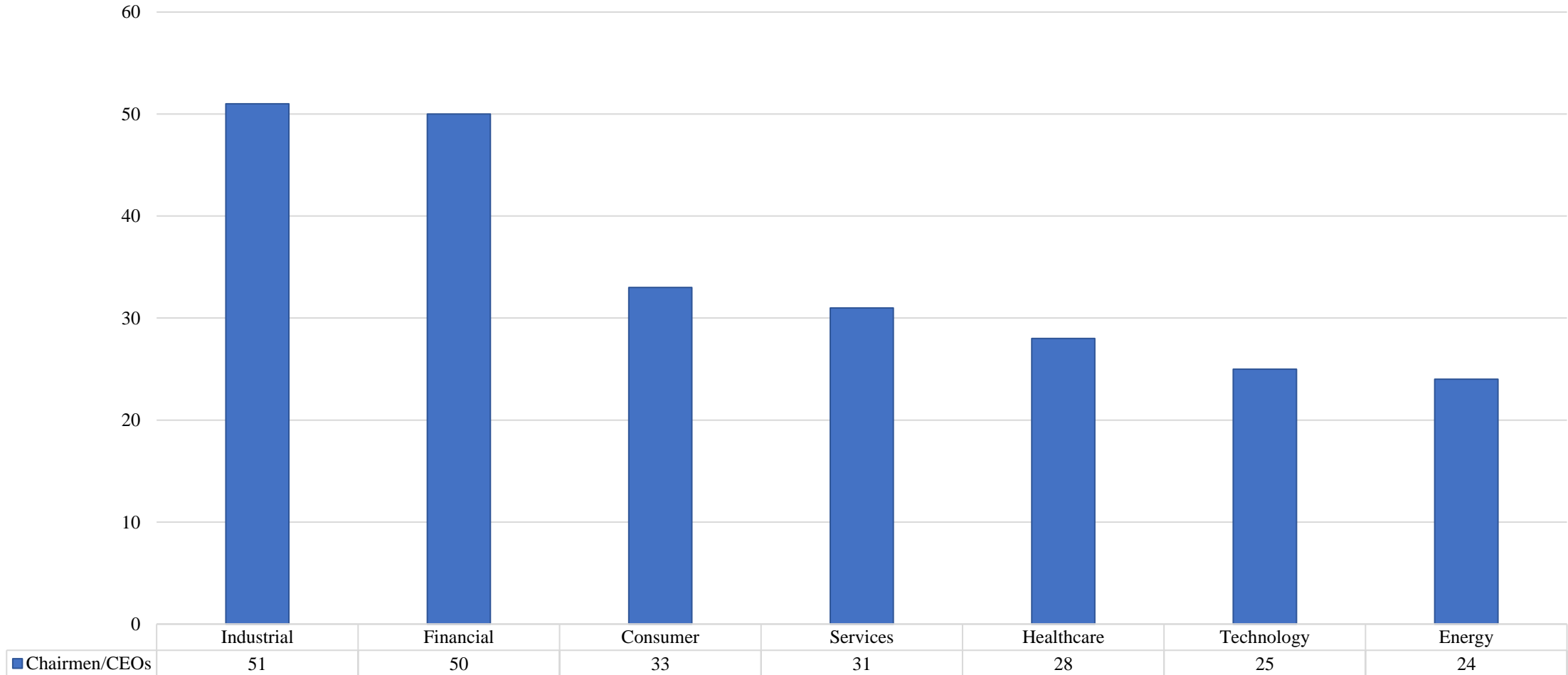
*There are 8 CEOs, 15 CFOs, and 6 COOs who are both Female and Ethnically and Racially Diverse



BOARDS

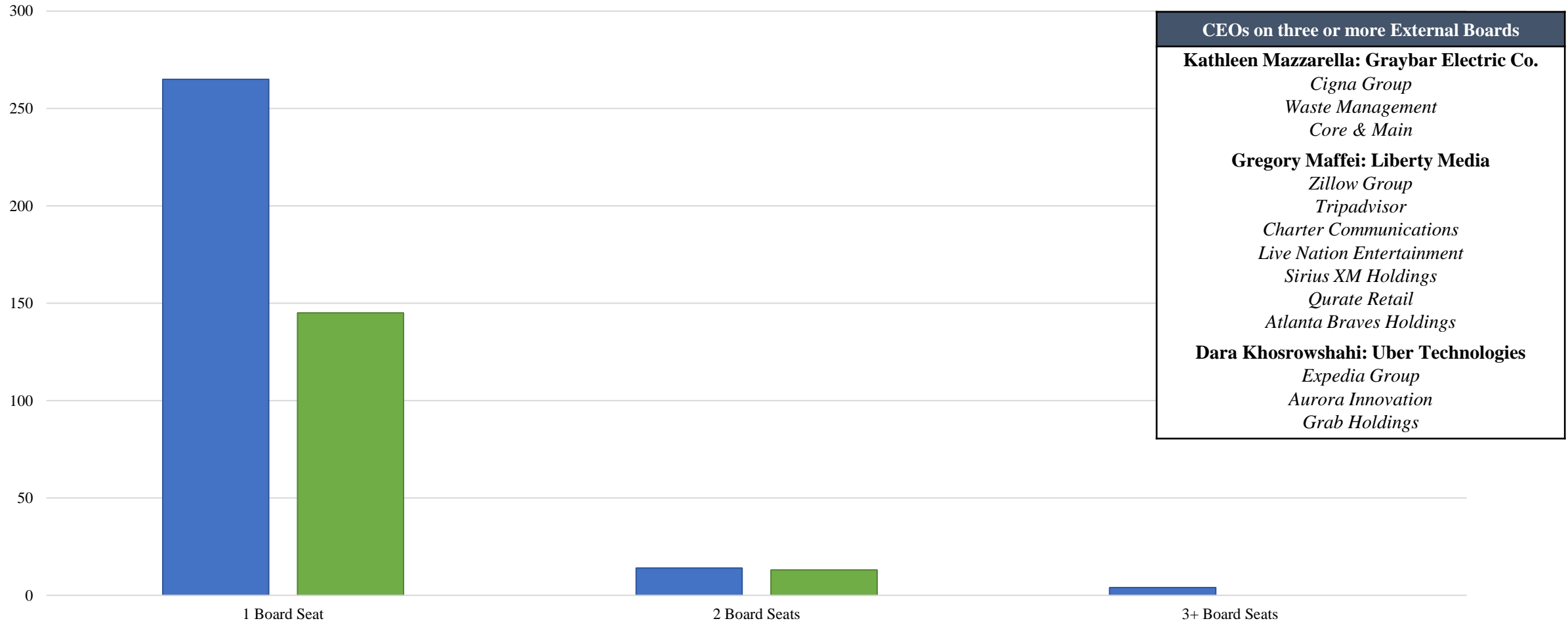
CEOs in the Industrial and Financial industries most often also hold the Chairman title

Sitting CEOs that are also Chairman
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs, 242 CEOs represented)



33% of sitting CEOs and CFOs hold at least one External Public Board seat

Sitting CEOs and CFOs Holding External Public Board Seat(s)
2023 Fortune 500 and S&P 500 (682 Sitting CEOs, 283 hold External Public Board positions; 671 Sitting CFOs, 158 hold External Public Board positions)

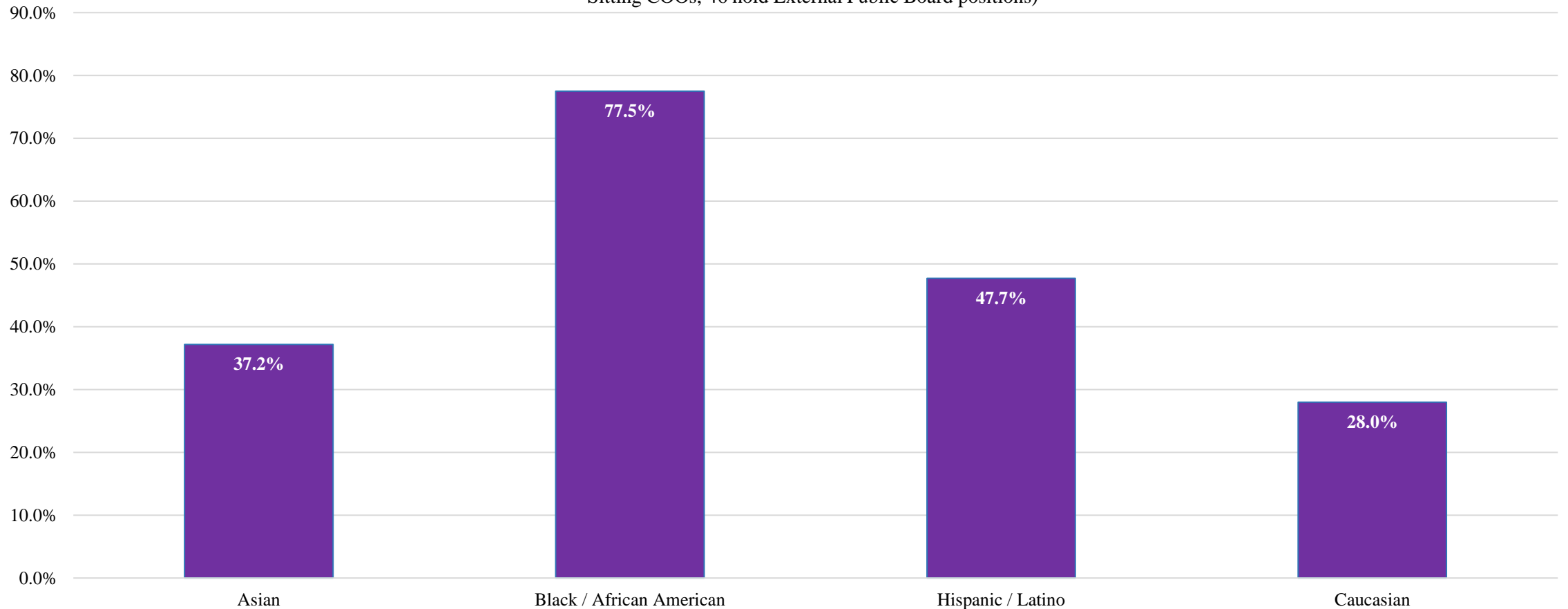


*Does not include seats held on current employer's Board

A greater percentage of Ethnically and Racially diverse executives in the C-Suite (CEO, CFO, COO) serve on External Public Boards

Percentage by Race/Ethnicity of C-Suite Executives on External Public Boards

2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs, 283 hold External Public Board positions; 671 Sitting CFOs, 158 hold External Public Board positions; 249 Sitting COOs, 46 hold External Public Board positions)

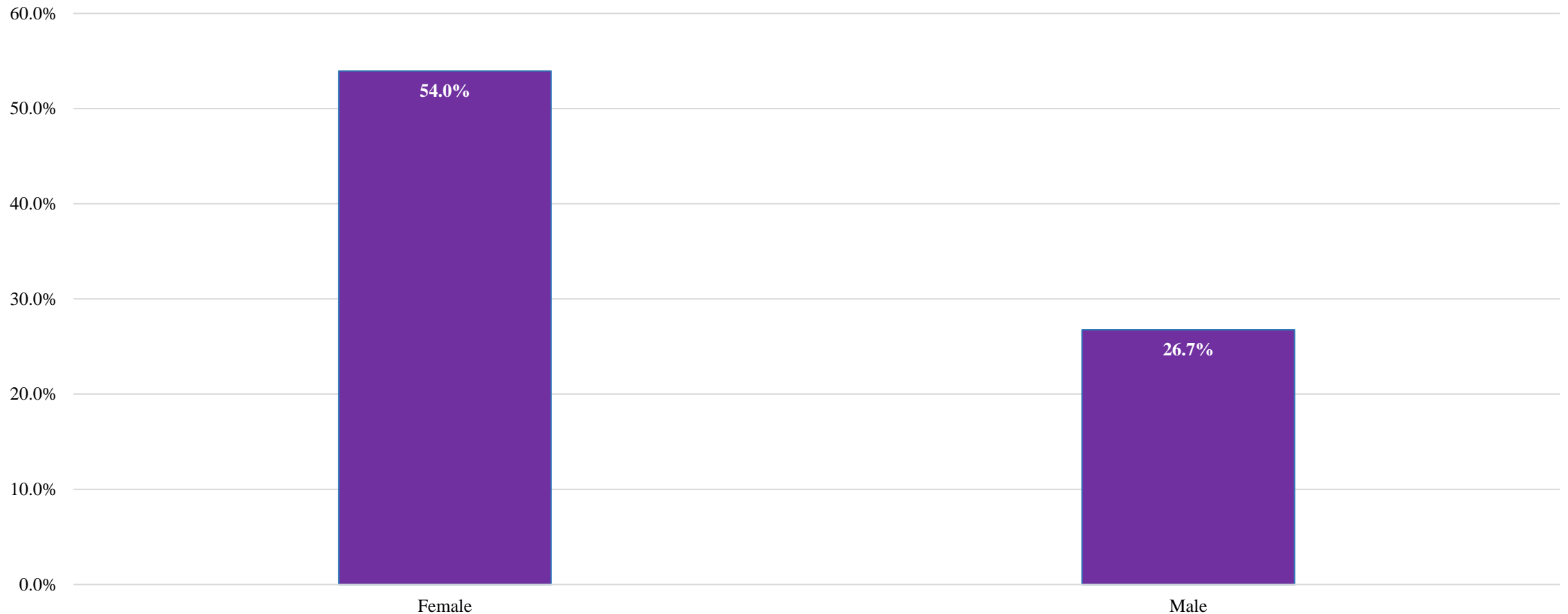


Over 75% of African American / Black Executives in the C-Suite serve on an External Public Board, as compared to 28% of Whites.

Over 50% of Women in the C-Suite (CEO, CFO, COO) hold an External Public Board seat

Percentage by Gender of C-Suite Executives on External Public Boards

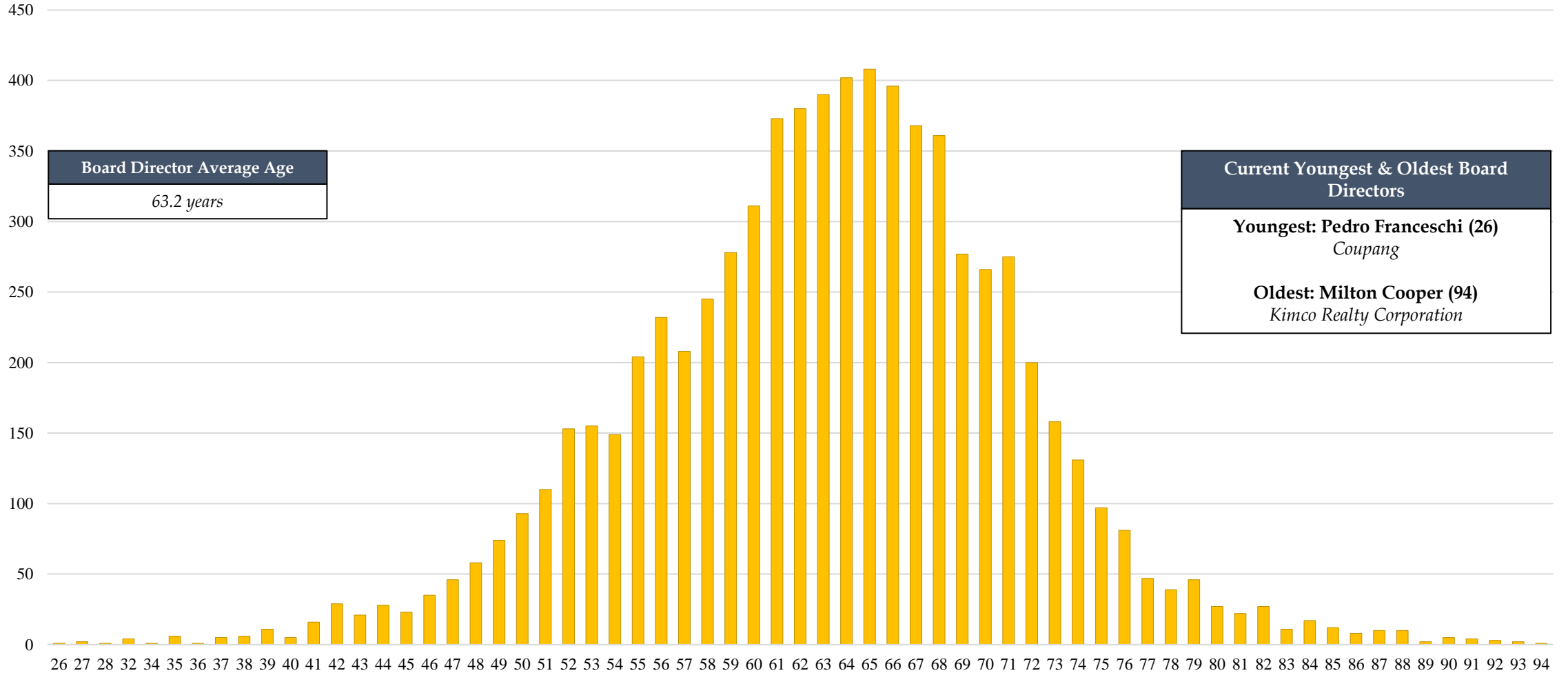
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs, 283 hold External Public Board positions; 671 Sitting CFOs, 158 hold External Public Board positions; 249 Sitting COOs, 46 hold External Public Board positions)

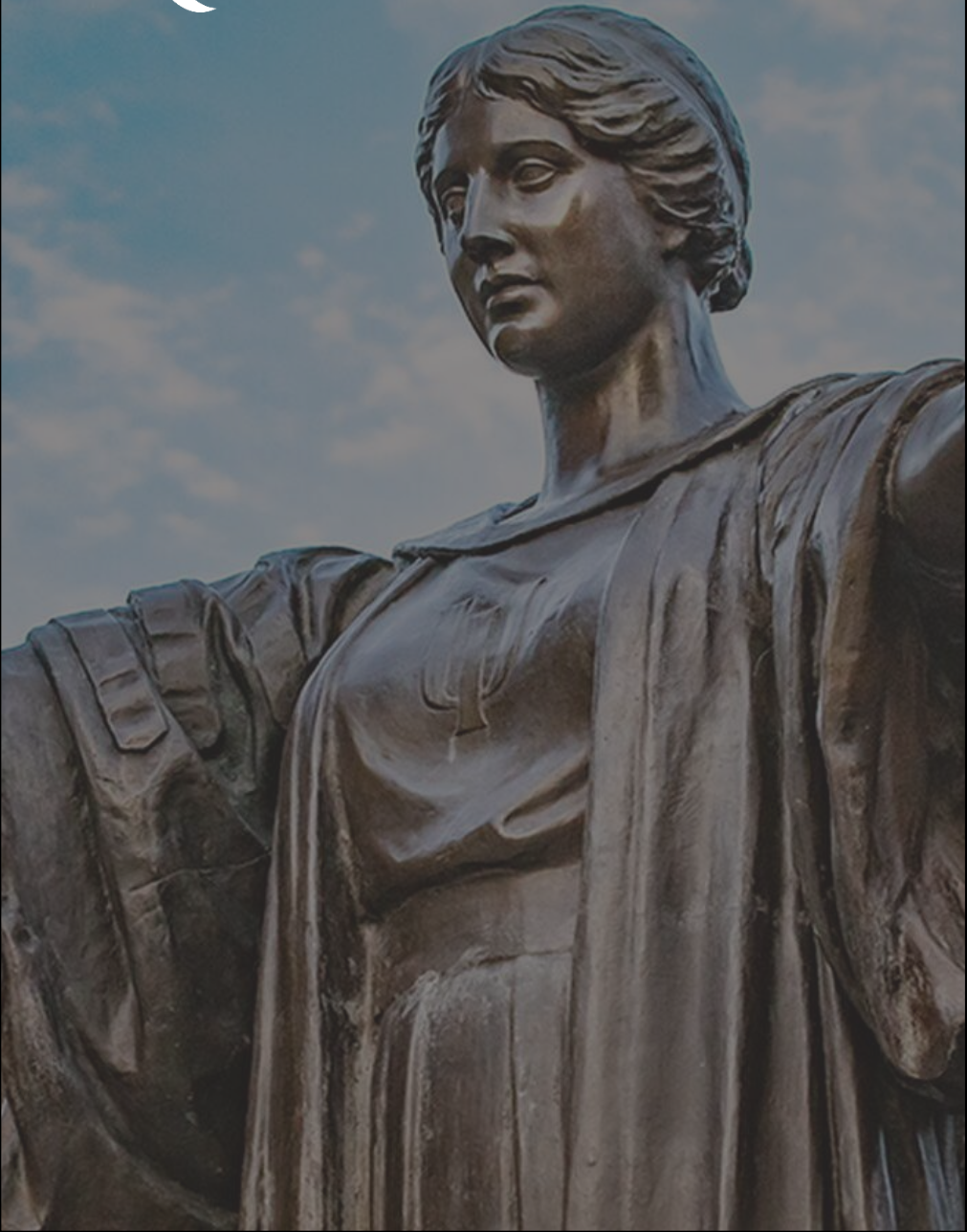


54% of Females in the C-Suite serve on an External Public Board, as compared to only about 27% of Males.

Over 20% of Board Directors are above the age of 70

Age Distribution of Board Directors
2023 Fortune 500 and S&P 500 (674 Companies; 7,742 Board Directors; 7,369 Known Ages)

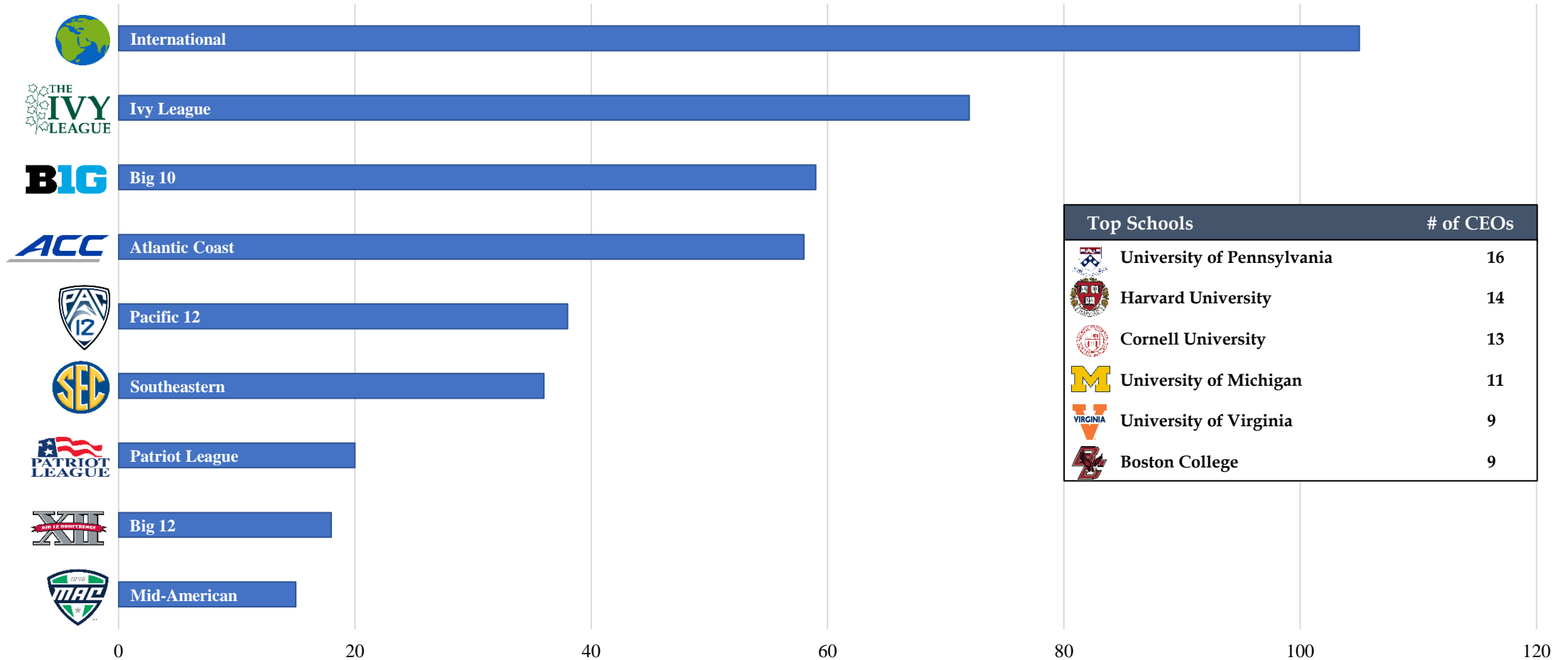




EDUCATIONAL BACKGROUND

The Ivy League educated more CEOs than any other domestic conference

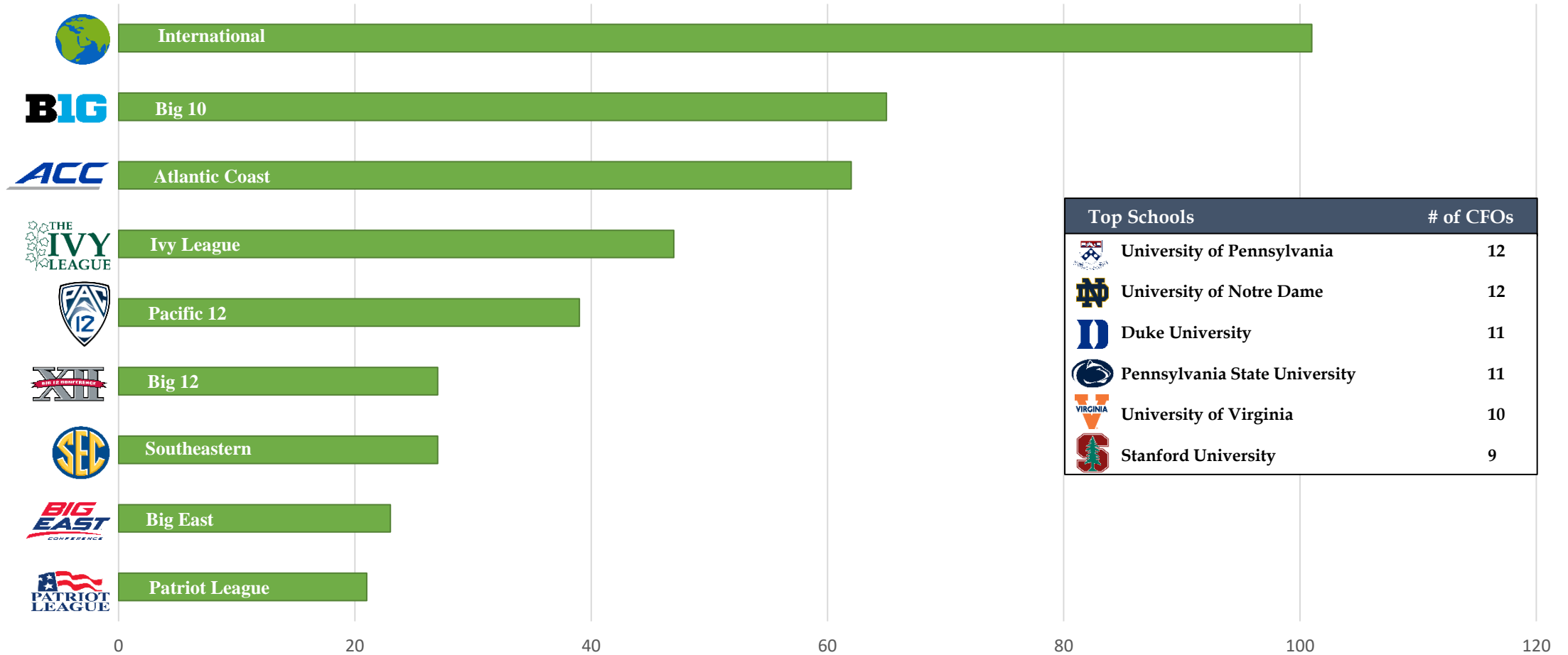
Sitting CEO Undergraduate Conference Affiliation
2023 Fortune 500 and S&P 500 (682 Sitting CEOs; 662 Known CEO Educational Backgrounds)



16% of all sitting CEOs came from International institutions, while nearly 11% and 9% came from Ivy League and Big 10 schools, respectively.

The Big 10 educated more CFOs than any other domestic conference

Sitting CFO Undergraduate Conference Affiliation
2023 Fortune 500 and S&P 500 (671 Sitting CFOs; 651 Known CFO Educational Backgrounds)



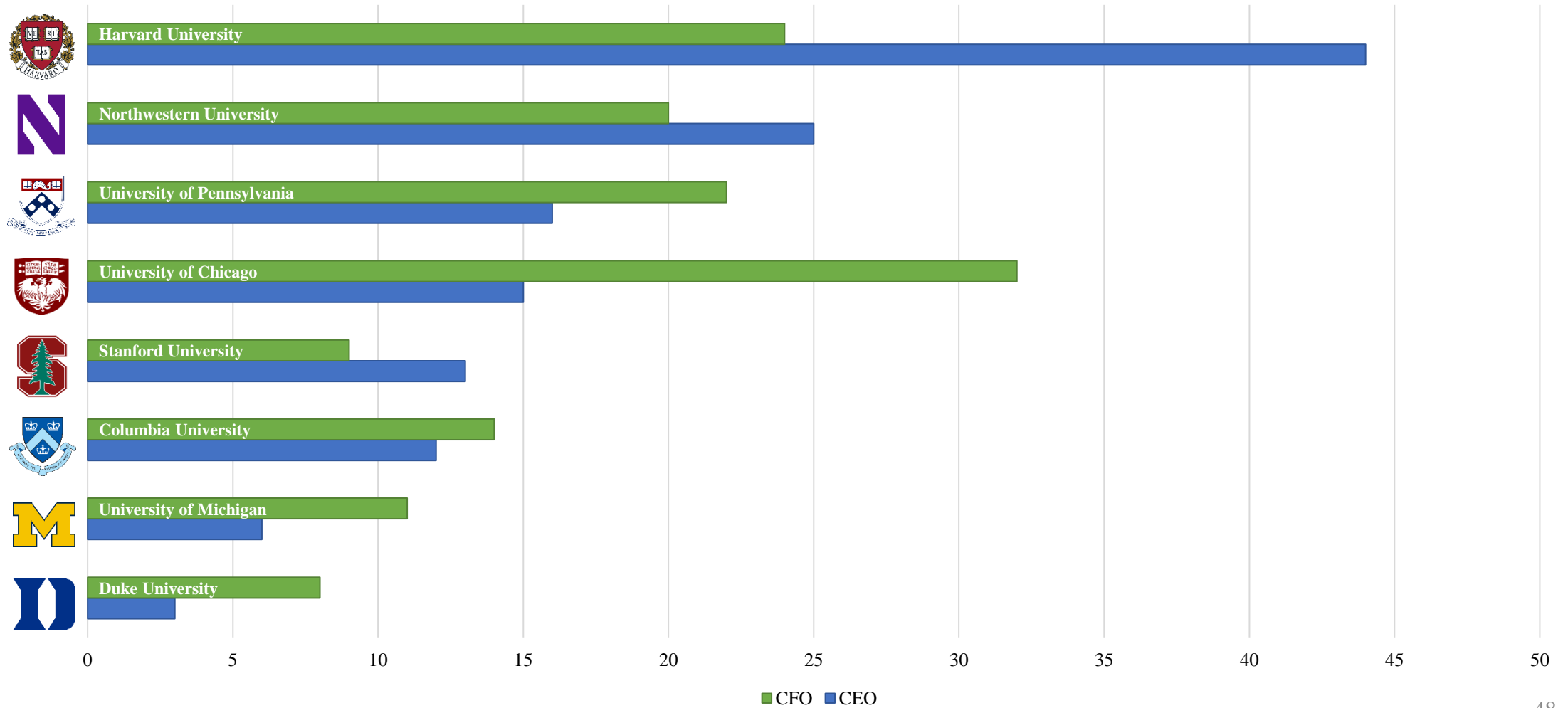
Top Schools	# of CFOs
University of Pennsylvania	12
University of Notre Dame	12
Duke University	11
Pennsylvania State University	11
University of Virginia	10
Stanford University	9

Over 15% of all sitting CFOs came from International institutions, while nearly 10% came from Big 10 and ACC schools, each.

Harvard's MBA program produces the most CEOs, while University of Chicago's produces the most CFOs

Top MBA Schools

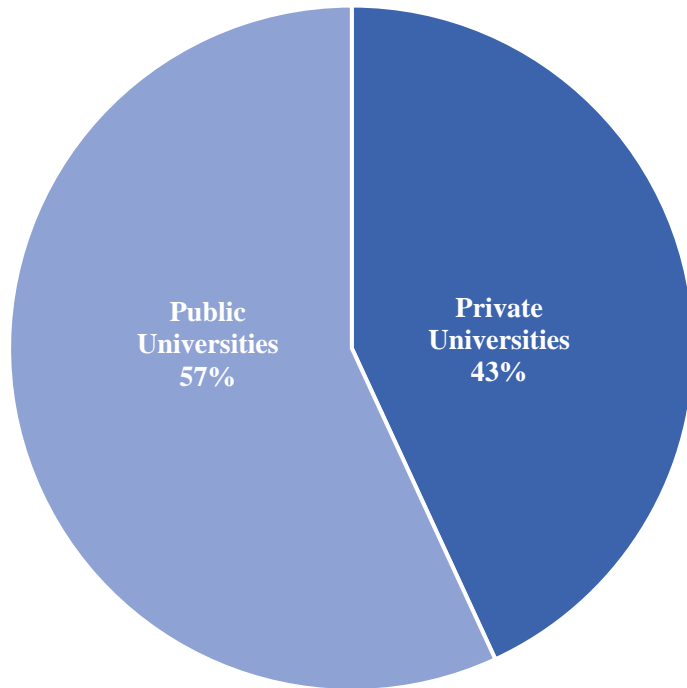
2023 Fortune 500 and S&P 500 (674 Companies; 662 CEO and 651 CFO Known Educational Backgrounds)



The split between Public and Private undergraduate universities producing CEOs is roughly 60/40

Sitting CEO Undergraduate University

2023 Fortune 500 and S&P 500 (682 Sitting CEOs; 662 Known CEO Educational Backgrounds)



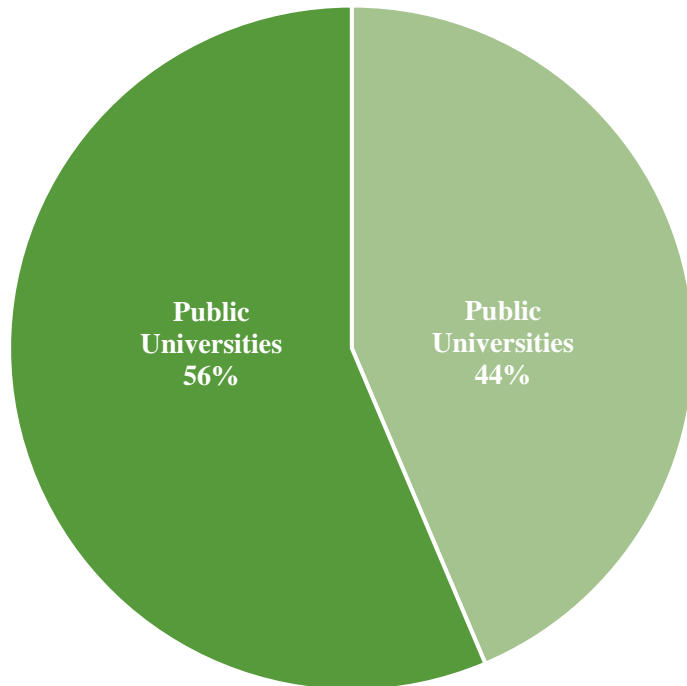
Top Public Schools		# of CEOs
	University of Michigan	11
	University of Virginia	9
	Miami University	8
	Texas A&M University	8
	Purdue University	7
Top Private Schools		# of CEOs
	University of Pennsylvania	16
	Harvard University	14
	Cornell University	13
	Boston College	9
	Princeton University	9

The top three Private undergraduate institutions educated 6% of sitting CEOs, while the top three Public institutions educated 4% of sitting CEOs.

Public universities produce over 10% more sitting CFOs than Private universities

Sitting CFO Undergraduate University

2023 Fortune 500 and S&P 500 (672 Sitting CFOs; 651 Known CFO Educational Backgrounds)

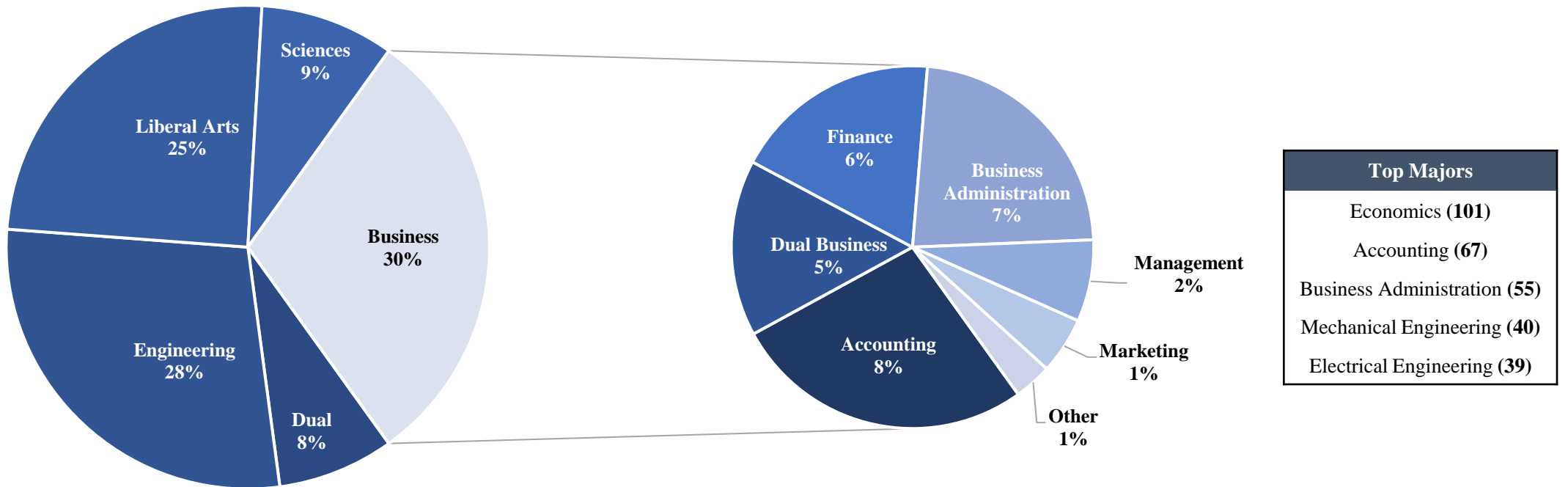


Top Public Schools		# of CFOs
	Pennsylvania State University	11
	University of Virginia	10
	University of Connecticut	8
	Indiana University	7
	University of Michigan	7
Top Private Schools		# of CFOs
	University of Pennsylvania	12
	University of Notre Dame	12
	Duke University	11
	Stanford University	9
	Harvard University	8

The top three Private undergraduate institutions educated 5% of sitting CFOs, while the top three Public institutions educated over 4% of sitting CFOs.

Nearly 30% of CEOs hold an undergraduate degree in Engineering

Percentage of CEOs from each Educational Background
2023 Fortune 500 and S&P 500 (682 Sitting CEOs; 662 Known CEO Educational Backgrounds)



Among sitting CEOs, engineering degrees are nearly as prominent as business degrees.

*Economics is included in Liberal Arts

*Mathematics is included in Sciences

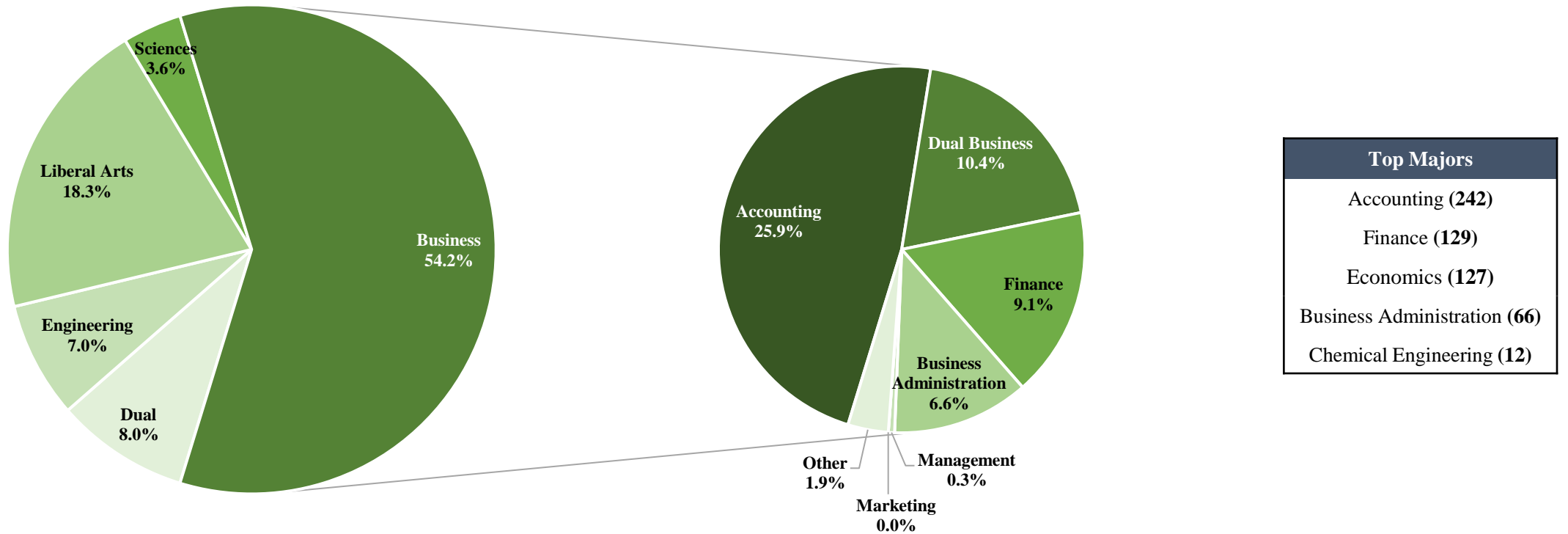
*Other: Includes Commerce, International Business, and Entrepreneurship

*Dual Business: holds degree with more than one of the above listed business majors

CFOs that earn an undergraduate degree in Business overwhelmingly major in Accounting

Percentage of CFOs from each Educational Background

2023 Fortune 500 and S&P 500 (674 Companies; 671 Sitting CFOs; 651 Known CFO Educational Backgrounds)



Since 2013, the number of CFOs with a non-business degree has more than doubled, however the majority still have business degrees.

*Economics is included in Liberal Arts

*Mathematics is included in Sciences

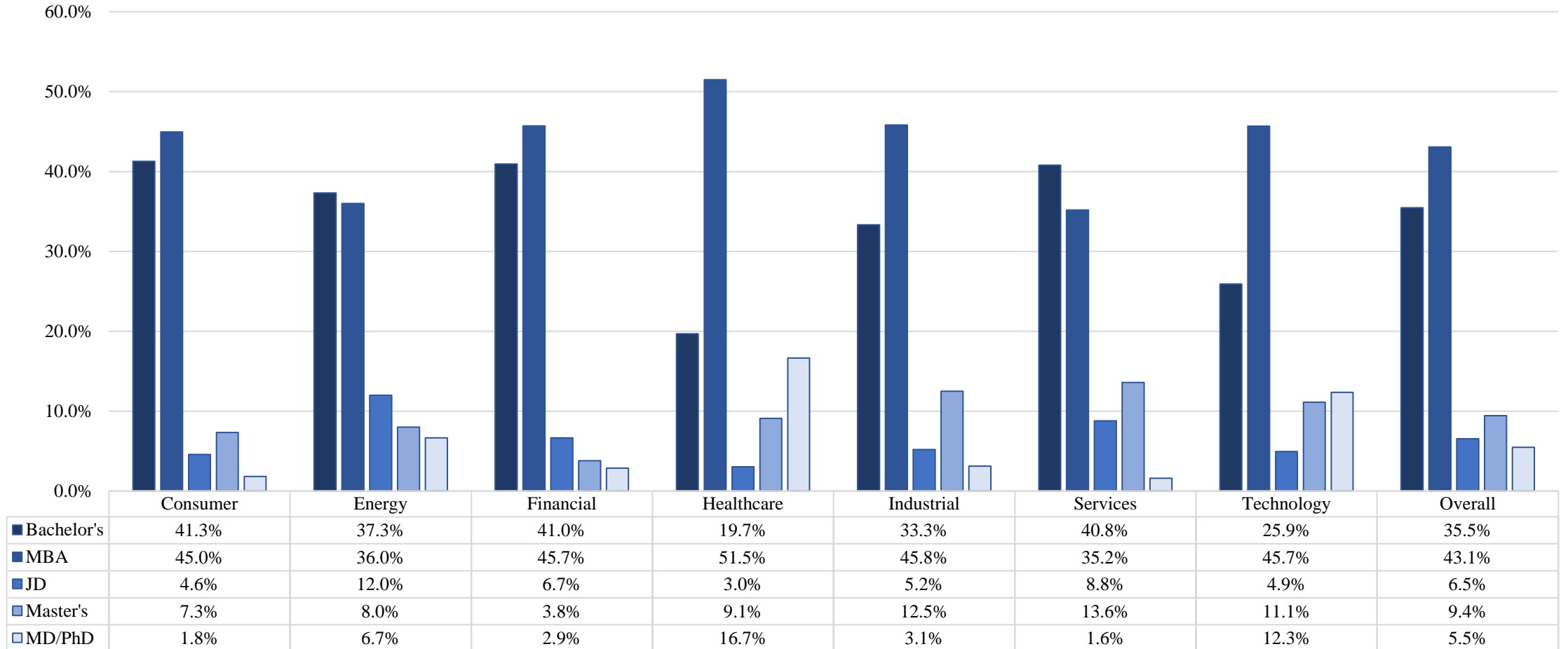
*Other: Includes Commerce, International Business, and Entrepreneurship

*Dual Business: holds degree with more than one of the above listed business majors

Almost 65% of CEOs hold an advanced degree

CEO Terminal Degree Educational Background

2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs; 662 Known CEO Educational Backgrounds)

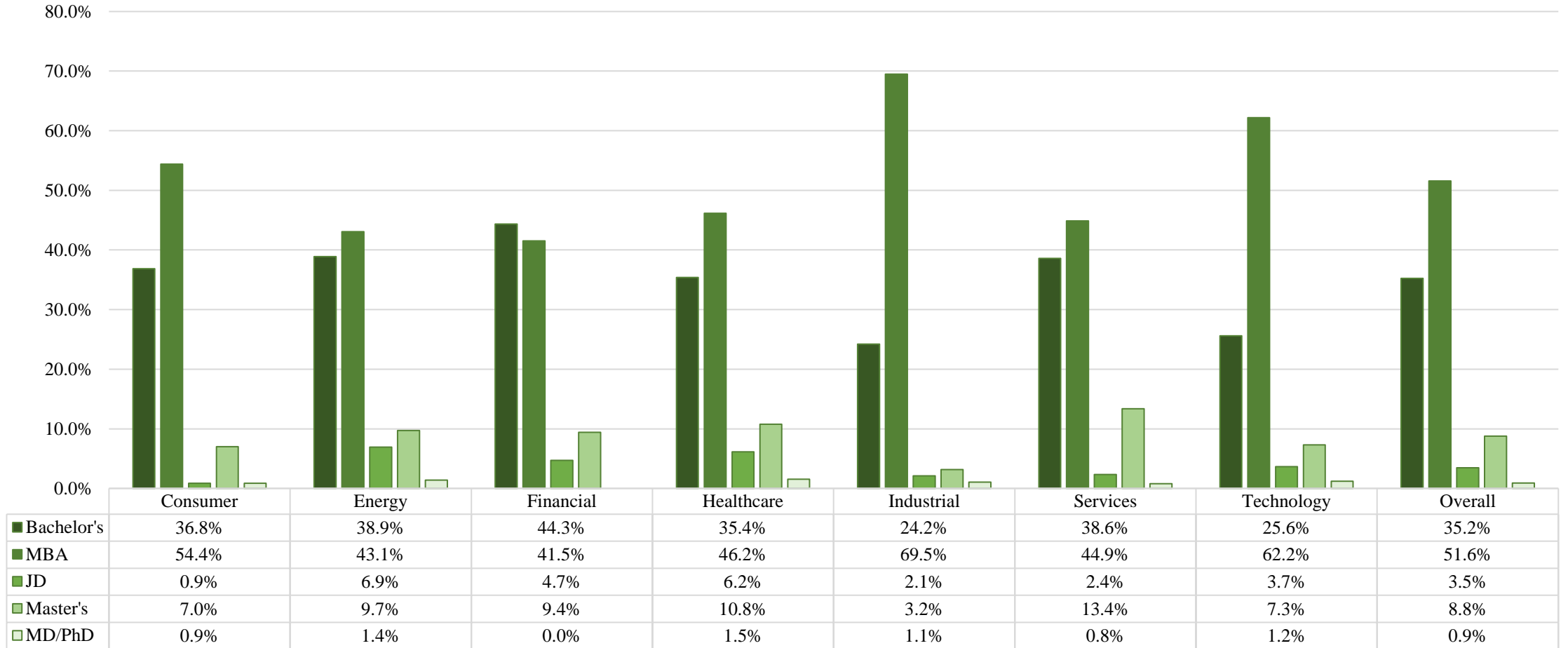


43% of sitting CEOs hold an MBA as their Terminal Degree level. Only 20% of them have studied beyond an MBA degree.

Nearly 52% of CFOs hold an MBA as their Terminal Degree

CFO Terminal Degree Educational Background

2023 Fortune 500 and S&P 500 (674 Companies; 671 Sitting CFOs; 651 Known CFO Educational Backgrounds)

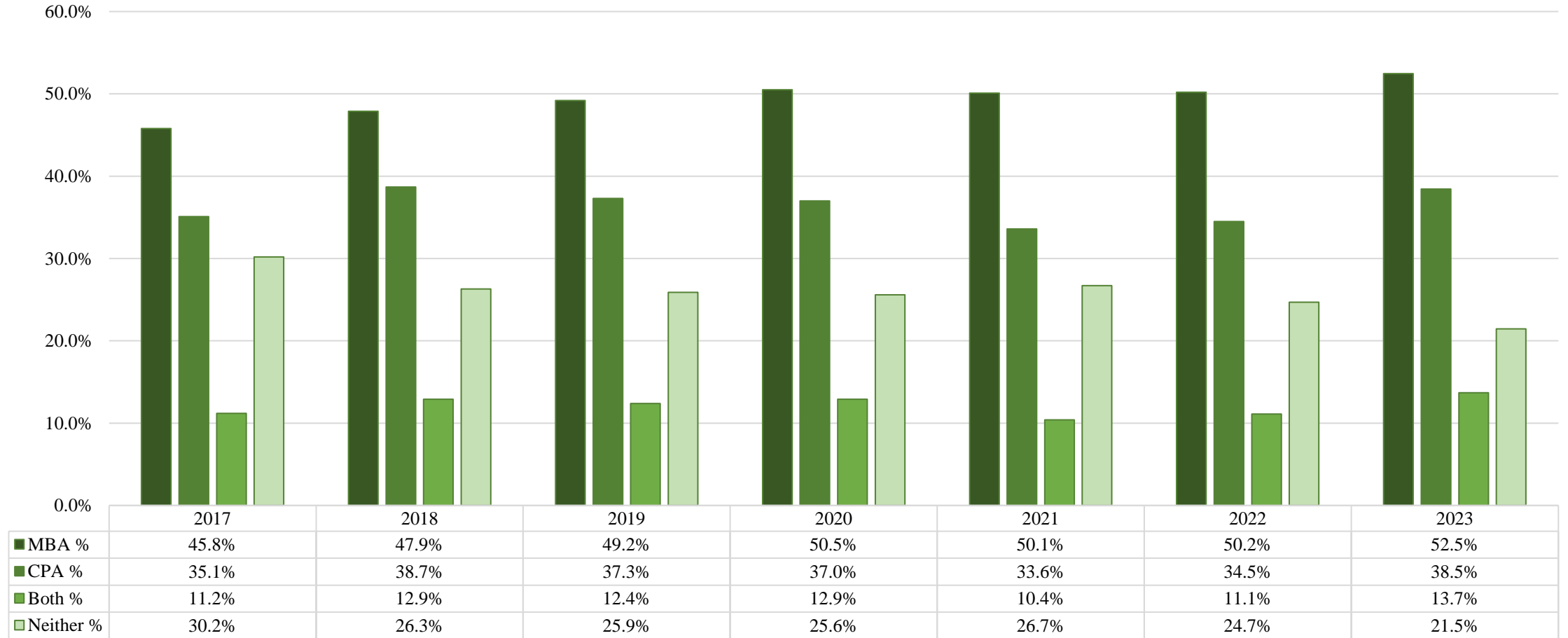


While 65% of sitting CFOs hold an advanced degree, only 13% of them hold an advanced degree beyond an MBA.

The number of sitting CFOs with an MBA continues to outpace those with a CPA

Percent of CFOs with MBAs Compared to CPAs (2017-2023)

2023 Fortune 500 and S&P 500 (674 Companies; 671 Sitting CFOs; 661 Known CFO MBA Educational Backgrounds; 671 Known CFO Public Accounting Backgrounds)



The number of CFOs with neither MBAs nor CPAs is decreasing.



CONCLUSION

The Crist|Kolder Associates Volatility Report contains data through December 31, 2023, encompassing all 2023 data.

About Crist|Kolder

Crist|Kolder Associates offers clients unobstructed access to the most qualified C-Suite and Board of Director candidates in the world. Our work is intimate, focused, and purposeful. Most importantly, we are never encumbered by "off-limits" issues, the inability to reach candidates because of conflicts with another client or within our own firm. We know the most qualified executive talent available, and we have the assessment capabilities and experience to ensure the best fit for your company.