Report Highlights

- External hiring of CEOs has declined since the start of the pandemic  
  Page 12

- Utilization of the COO position is the highest it has been in a decade  
  Page 13

- Nearly 50% of current CEOs were promoted from a President and/or COO position  
  Page 17

- The pathway from CFO to CEO is most common in the Financial sector  
  Page 19

- Nearly 40% of all sitting CEOs were appointed before age 50  
  Page 25

- Percentage of Female CEOs and CFOs are at all-time highs  
  Page 31

- Public Universities educate the majority of sitting CEOs and CFOs  
  Page 48, 49

- Almost 30% of sitting CEOs hold an undergraduate degree in Engineering  
  Page 50

- CFOs are more likely to possess an MBA than a CPA  
  Page 54
Crist Kolder Associates Volatility Report 2022

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Methodology

The annual Crist Kolder 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 19th year of the Crist Kolder Volatility Report, though information for the report dates back to 1995. This 2022 summer release of the Crist Kolder Volatility Report contains data through July 31, 2022.
Methodology Notes

- 2022 Fortune 500 and S&P 500 Companies (681 Total)
  - Companies Removed from 2021: 33
  - Companies Added from 2021: 32
  - Public Companies: 654
  - Private Companies: 27

- Data tracked January 1, 1995, through July 31, 2022

- Industries are broken down by Capital IQ’s classification system and grouped into designated larger categories based on SIC codes and judgment of Crist Kolder 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
Fortune 500 and S&P 500 Company Headquarters

States with the most HQs
- California: 82
- Texas: 66
- New York: 65

States that gained the most HQs from 2021
- Texas: 6
- Florida: 3
- Michigan: 3

States that lost the most HQs from 2021
- California: -4
- Illinois: -3
- Minnesota: -3
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:** The rate at which there is a new hire for 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, Financial, and Energy sectors account for nearly 50% of all CEO turnover to date

CEO Volatility by Industry
2022 Fortune 500 and S&P 500 (681 Companies; 53 New Executives)

Notable CEO Changes to Date
- Bath & Body Works
- BNY Mellon
- Carnival Corporation
- Domino’s Pizza
- FedEx Corporation
- Gap Inc
- Hertz Global Holdings
- The Home Depot
- Keurig Dr. Pepper
- Stanley Black & Decker
The Industrial and Services sectors account for over 33% of all CFO turnover to date.
The Financial sector accounts for nearly 25% of COO turnover to date

COO Volatility by Industry
2022 Fortune 500 and S&P 500 (681 Companies; 29 New Executives)

- Financial: 24.3%
- Consumer: 18.9%
- Technology: 16.2%
- Services: 13.5%
- Industrial: 10.8%
- Energy: 5.4%
- Healthcare: 5.4%
- Retail: 5.4%
- Energy: 5.4%
- Healthcare: 5.4%

Notable COO Changes to Date
- Accenture Plc
- Apollo Global Management
- Blackstone Group
- Costco Wholesale Corporation
- Dish Network Corporation
- Hasbro Incorporated
- Intel Corporation
- Kohlberg Kravis Roberts & Co
- Raytheon Technologies Co
- ServiceNow
Since the beginning of the pandemic, there has been a significant dip in external hiring of CEOs and CFOs

Percentage of CEOs/CFOs Recruited from Outside the Company (2005-2022)
2022 Fortune 500 and S&P 500 Companies (681 Companies; 682 Sitting CEOs; 677 Sitting CFOs)

CEO Historical Average: 23.5%
CFO Historical Average: 37.9%
The COO position is making a comeback

Percentage of Companies with a COO (2000-2022)
2022 Fortune 500 and S&P 500 Companies (681 Companies; 270 COOs)
The Financial and Energy sectors most often utilize the COO position

Percentage of Companies with a COO by Industry
2022 Fortune 500 and S&P 500 Companies (681 Companies; 270 Sitting COOs)

<table>
<thead>
<tr>
<th>Industry</th>
<th>COO %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial</td>
<td>48.2%</td>
</tr>
<tr>
<td>Energy</td>
<td>47.7%</td>
</tr>
<tr>
<td>Retail</td>
<td>42.0%</td>
</tr>
<tr>
<td>Consumer</td>
<td>41.3%</td>
</tr>
<tr>
<td>Services</td>
<td>40.2%</td>
</tr>
<tr>
<td>Technology</td>
<td>38.7%</td>
</tr>
<tr>
<td>Industrial</td>
<td>31.5%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>23.8%</td>
</tr>
</tbody>
</table>
C-Suite Career Paths
Consumer and Energy CEOs have the shortest average tenures

Average Tenure of CEO by Industry
2021 Fortune 500 and S&P 500 (681 Companies; 682 Sitting CEOs)

Average CEO Tenure to date: 7.1 Years
Avg. CEO Tenure ten years ago: 6.8 Years

<table>
<thead>
<tr>
<th>Industry</th>
<th>CEO Tenure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial</td>
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<td>Healthcare</td>
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<td>Retail</td>
<td>5.9</td>
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<td>5.8</td>
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<tr>
<td>Consumer</td>
<td>5.5</td>
</tr>
<tr>
<td>Energy</td>
<td>5.4</td>
</tr>
</tbody>
</table>
Nearly 50% of current CEOs were promoted from a President and/or COO position

Immediate Previous Position of Sitting CEOs (Internal vs External)
2022 Fortune 500 and S&P 500 (681 Companies; 682 CEOs)

- **President and/or COO**: 50.0%
- **Divisional President**: 4.0%
- **CEO**: 3.5%
- **CFO**: 1.2%
- **Operating Executive**: 0.4%
- **Other**: 0.0%
- **Founder**: 0.1%
- **Board Director**: 0.1%
- **Strat/M&A**: 0.1%

**External**
- President and/or COO: 1.9%
- Divisional President: 5.7%
- CEO: 9.1%
- CFO: 0.7%
- Operating Executive: 1.8%
- Other: 1.0%
- Founder: 0.0%
- Board Director: 0.1%
- Strat/M&A: 0.1%

**Internal**
- President and/or COO: 43.5%
- Divisional President: 13.6%
- CEO: 2.6%
- CFO: 7.3%
- Operating Executive: 3.8%
- Other: 4.0%
- Founder: 3.5%
- Board Director: 1.2%
- Strat/M&A: 0.4%

**Notes**
- **Internal Divisional President**: Include CEO of subsidiary company
- **Internal CEO**: Includes CEOs who were part of a merger
- **President and/or COO**: Includes executive that held both President and COO roles at the same time
- **Operating Executive**: VP/SVP/EVP of Operations
- **Other**: Corporate Finance Executive, CAO/Controller, Strat/MA, Treasurer, etc.
Promotion from CFO to CEO is trending upward

Percentage of Sitting CEOs coming directly from a CFO Chair (2012-2022)
2022 Fortune 500 and S&P 500 (681 Companies; 682 Sitting CEOs; 55 CEOs Represented)
The pathway from CFO to CEO is most common in the Financial sector

Percentage of Sitting CEOs coming directly from a CFO Chair by Industry
2022 Fortune 500 and S&P 500 (681 Companies; 682 Sitting CEOs; 55 CEOs Represented)
Only 25% of CFOs moved directly from another sitting CFO position

Percentage of Sitting CFOs by Immediate Previous Position (Internal or External)
2022 Fortune 500 and S&P 500 (681 Companies; 677 Sitting CFOs)

- Internal CFO: Includes CFOs who were part of a merger
- Internal Divisional CFO: Includes CFOs of subsidiary companies
- Operating Executive: VP/SVP/EVP Operations
- Corporate Finance Executive: VP, SVP, EVP of Finance, and including FP&A and dual Finance leaders
- Strat/MA: Investment Banking, Development, Planning or Strategy
- Other: Board Director, COO, Founder, President, etc.
The Retail and Financial sectors have the longest tenured CFOs

Average Tenure of CFO by Industry
2022 Fortune 500 and S&P 500 (681 Companies; 677 Sitting CFOs)

<table>
<thead>
<tr>
<th>Industry</th>
<th>TENURE</th>
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<tbody>
<tr>
<td>Retail</td>
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<tr>
<td>Financial</td>
<td>5.4</td>
</tr>
<tr>
<td>Industrial</td>
<td>5.3</td>
</tr>
<tr>
<td>Technology</td>
<td>5.3</td>
</tr>
<tr>
<td>Healthcare</td>
<td>4.7</td>
</tr>
<tr>
<td>Energy</td>
<td>4.6</td>
</tr>
<tr>
<td>Consumer</td>
<td>3.9</td>
</tr>
<tr>
<td>Services</td>
<td>3.9</td>
</tr>
</tbody>
</table>

Longest Tenured CFO
David Phillips - 33.0 years
Publix Super Markets

Avg. CFO Tenure to date: 4.9 Years
Avg. CFO Tenure ten years ago: 5.3 Years

CFO Tenure: 5.5, 5.4, 5.3, 5.3, 4.7, 4.6, 3.9, 3.9
PwC and EY produce more CFOs than the other Big 5 Accounting Firms

CFOs with Big 5 Public Accounting Backgrounds
2022 Fortune 500 and S&P 500 (681 Companies; 677 Sitting CFOs)

- PwC: 60
- EY: 51
- KPMG: 38
- Arthur Andersen: 32
- Deloitte: 18

Total Sitting CFOs: 677
Big 5 Accounting Experience: 199
Percentage of Total CFOs: 29.4%

- If a CFO has experience at multiple firms, they are counted in all groups
Less than 10% of sitting CFOs spent time at a Top 5 Investment Bank

CFOs with Investment Banking Backgrounds
2022 Fortune 500 and S&P 500 (681 Companies; 677 Sitting CFOs)

- Total Sitting CFOs: 677
- Top 5 Investment Banks: 62
- Percentage of Total CFOs: 9.2%

If a CFO has experience at multiple firms, they are counted in all groups.
The age at hire for CEOs and CFOs has steadily increased since 2005

Age at Hire for New CEOs and CFOs (2005-2022)
2022 Fortune 500 and S&P 500 (681 Companies; 682 Known CEO Ages at Hire; 674 Known CFO Ages at Hire)
Nearly 40% of all sitting CEOs were appointed before age 50

CEO Average Age at Hire
Male: 50.7 years old
Female: 51.8 years old
50% of sitting CEOs are 58 or older

Age Distribution of Sitting CEOs
2022 Fortune 500 and S&P 500 (682 Companies; 682 Sitting CEOs; 682 Known CEO Ages)

CEO Average Current Age

- **Youngest Male**: Parag Agrawal – Twitter (38)
- **Oldest Male**: Warren Buffett – Berkshire Hathaway (91)
- **Youngest Female**: Sarah London – Centene (42)
- **Oldest Female**: Sarah Nash – Bath and Body Works (69)

Male: 58.3 years old
Female: 57.1 years old

Number of Executives

Male | Female
-----|------
38   |    0
39   |    0
40   |    0
41   |    0
42   |    0
43   |    0
44   |    0
45   |    0
46   |    0
47   |    0
48   |    0
49   |    0
50   |    0
51   |    0
52   |    0
53   |    0
54   |    0
55   |    0
56   |    0
57   |    0
58   |    0
59   |    0
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61   |    0
62   |    0
63   |    0
64   |    0
65   |    0
66   |    0
67   |    0
68   |    0
69   |    0
70   |    0
71   |    0
72   |    0
73   |    0
74   |    0
75   |    0
76   |    0
77   |    0
78   |    0
79   |    0
80   |    0
81   |    0
82   |    0
83   |    0
84   |    0
85   |    0
86   |    0
87   |    0
88   |    0
89   |    0
90   |    0
91   |    0

26
Over 50% of all sitting CFOs were appointed before age 50

Age at Hire of Sitting CFOs
2022 Fortune 500 and S&P 500 (681 Companies; 677 Sitting CFOs; 674 Known CFO Ages at Hire)

CFO Average Age at Hire
Male: 48.0 years old
Female: 47.7 years old
50% of all sitting CFOs are 53 or older

Age Distribution of Sitting CFOs
2022 Fortune 500 and S&P 500 (681 Companies; 677 Sitting CFOs; 674 Known CFO ages)

CFO Age Range
- Youngest Male
  Kaes Van’t Hof – Diamondback Energy (35)
- Oldest Male
  Walter Berman – Ameriprise (79)
- Youngest Female
  Jessica Fischer – Charter Communications (35)
- Oldest Female
  Christine McCarthy – Walt Disney Co. (66)

CFO Average Current Age
- Male: 53.1 years old
- Female: 52.0 years old
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.

•From the EEOC Agency Website: eeoc.gov
The percentages of Female CEOs and CFOs are at an all-time high

Percentage of Companies with Female CEOs or CFOs (2004-2022)
2022 Fortune 500 and S&P 500 (681 Companies; 682 Sitting CEOs; 677 Sitting CFOs)
The number of Female CEOs has increased for the fourth consecutive year

Number of Companies with Female CEOs by Industry (2004-2022)
2022 Fortune 500 and S&P 500 (681 Companies; 682 Sitting CEOs)
The number of Female CFOs has nearly doubled over the last ten years

### Number of Companies with Female CFOs by Industry (2004 – 2022)
2022 Fortune 500 and S&P 500 (681 Companies; 677 Sitting CFOs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Consumer</th>
<th>Energy</th>
<th>Financial</th>
<th>Healthcare</th>
<th>Industrial</th>
<th>Retail</th>
<th>Services</th>
<th>Technology</th>
<th>Total</th>
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</tbody>
</table>

- **Consumer**: 2004-2022
- **Energy**: 2004-2022
- **Financial**: 2004-2022
- **Healthcare**: 2004-2022
- **Industrial**: 2004-2022
- **Retail**: 2004-2022
- **Services**: 2004-2022
- **Technology**: 2004-2022
- **Total**: 2004-2022
Racial and Ethnic diversity in CEO and CFO positions is trending together

Percentage of Companies with Ethnically and Racially Diverse CEOs or CFOs (2004 – 2022)
2022 Fortune 500 and S&P 500 (681 Companies; 682 Sitting CEOs; 677 Sitting CFOs)

• Complies with EEOC Definitions listed on Page 30
In the last decade, Hispanic / Latino diversity in the CEO position has doubled, while African American / Black representation has remained stagnant.

Number of Companies with Ethnically and Racially Diverse CEOs (2004-2022)
2022 Fortune 500 and S&P 500 (681 Companies, 682 Sitting CEOs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Asian</th>
<th>African American / Black</th>
<th>Hispanic / Latino</th>
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</tr>
</thead>
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<td>7</td>
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<td>69</td>
</tr>
</tbody>
</table>

• Complies with EEOC Definitions listed on Page 30
The Technology sector continues to lead in Ethnic and Racial CEO diversity

Number of Companies with Ethnically and Racially Diverse CEOs by Industry (2004-2022)
2022 Fortune 500 and S&P 500 (681 Companies; 682 Sitting CEOs)

<table>
<thead>
<tr>
<th>Year</th>
<th>Consumer</th>
<th>Energy</th>
<th>Financial</th>
<th>Healthcare</th>
<th>Industrial</th>
<th>Retail</th>
<th>Services</th>
<th>Technology</th>
<th>Total</th>
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<tbody>
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<td>2004</td>
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<td>2008</td>
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<td>7</td>
<td>26</td>
</tr>
<tr>
<td>2009</td>
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<td>3</td>
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<td>2010</td>
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<tr>
<td>2013</td>
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<tr>
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<td>26</td>
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<tr>
<td>2016</td>
<td>6</td>
<td>1</td>
<td>5</td>
<td>3</td>
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<td>0</td>
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<td>2</td>
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<tr>
<td>2018</td>
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<td>5</td>
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<td>2</td>
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<td>5</td>
<td>7</td>
<td>26</td>
</tr>
<tr>
<td>2019</td>
<td>6</td>
<td>1</td>
<td>5</td>
<td>3</td>
<td>2</td>
<td>0</td>
<td>5</td>
<td>7</td>
<td>26</td>
</tr>
<tr>
<td>2020</td>
<td>6</td>
<td>1</td>
<td>5</td>
<td>3</td>
<td>2</td>
<td>0</td>
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<td>2021</td>
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<td>1</td>
<td>5</td>
<td>3</td>
<td>2</td>
<td>0</td>
<td>5</td>
<td>7</td>
<td>26</td>
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<tr>
<td>2022</td>
<td>7</td>
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<td>5</td>
<td>3</td>
<td>2</td>
<td>0</td>
<td>5</td>
<td>7</td>
<td>27</td>
</tr>
</tbody>
</table>

Total: 27, 27, 26, 30, 30, 30, 34, 36, 38, 41, 47, 52, 51, 54, 62, 69, 66, 73
More than 50% of the Ethnically and Racially diverse CFOs are Asian

Number of Companies with Ethnically and Racially Diverse CFOs (2004-2022)
2022 Fortune 500 and S&P 500 (681 Companies; 677 Sitting CFOs)

- **Asian**: 8, 10, 7, 8, 11, 9, 9, 10, 11, 14, 17, 21, 23, 28, 33, 35, 40, 39, 43
- **African American / Black**: 4, 4, 4, 5, 6, 5, 5, 5, 4, 4, 6, 7, 9, 11, 10, 11, 12, 20, 19
- **Hispanic / Latino**: 6, 6, 5, 5, 5, 7, 9, 10, 9, 8, 11, 11, 11, 12, 12, 13, 14, 12
- **Total**: 18, 20, 16, 18, 22, 21, 23, 25, 24, 26, 34, 39, 43, 51, 55, 59, 66, 73, 74
Ethnically and Racially diverse CFOs in the Industrial Sector nearly doubled in the last year

Number of Companies with Ethnically and Racially Diverse CFOs by Industry (2004-2022)
2022 Fortune 500 and S&P 500 (681 Companies; 677 Sitting CFOs)
Despite positive diversity trends, underrepresentation persists

Male vs. Female Executives and Ethnically and Racially Diverse vs. Non-Ethnically and Racially Diverse Executives
2022 Fortune 500 and S&P 500 Companies (681 Companies; 1629 Executives)

2022 C-Suite (CEO, CFO, COO)
Ethnic and Racial Diversity

- Asian: 2.2%
- Hispanic / Latino: 7.0%
- African American / Black: 2.0%
- Caucasian: 88.8%

2022 C-Suite (CEO, CFO, COO)
Gender Diversity

- Female: 11.9%
- Male: 88.1%

• There are 6 CEOs, 12 CFOs, and 7 COOs who are both Female and Ethnically and Racially Diverse
Boards
CEOs in the Financial sector hold the most Chairman titles

Sitting CEOs that are also Chairman
2022 Fortune 500 and S&P 500 (681 Companies; 682 Sitting CEOs; 257 CEOs represented)

Chairman/CEOs

<table>
<thead>
<tr>
<th>Sector</th>
<th>Chairman/CEOs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial</td>
<td>59</td>
</tr>
<tr>
<td>Industrial</td>
<td>49</td>
</tr>
<tr>
<td>Consumer</td>
<td>30</td>
</tr>
<tr>
<td>Healthcare</td>
<td>29</td>
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<tr>
<td>Energy</td>
<td>27</td>
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<tr>
<td>Technology</td>
<td>26</td>
</tr>
<tr>
<td>Services</td>
<td>22</td>
</tr>
<tr>
<td>Retail</td>
<td>15</td>
</tr>
</tbody>
</table>
33% of sitting CEOs and CFOs hold at least one external public Board seat

Sitting CEOs and CFOs holding external public Board seat(s)
2022 Fortune 500 and S&P 500 (682 Sitting CEOs, 272 hold Board positions; 677 Sitting CFOs, 186 hold Board positions; 458 total Board positions)

- Kathleen Mazzarella: Graybar Electric, Cigna, Waste Management, Core & Main
- Marshall Mohr: Intuitive Surgical, Pacific Biosciences of California, Plantronics, Veeco Systems
- Alex Gorsky: Johnson & Johnson, Apple, IBM, JPMorgan & Chase
- Gregory Maffei: Liberty Media, Charter Communications, Live Nation Entertainment, Sirius XM, Qurate, Trip Advisor, Zillow
- Dara Khosrowshahi: Uber Technologies, Aurora Innovation, Expedia, Grab Holdings

• Does not include seats held on current employer’s Board
Almost 75% of African American/Black Executives in the C-Suite (CEO,CFO,COO) serve on an external public Board

Percentage by race/ethnicity of C-Suite Executives on external public Boards
2022 Fortune 500 and S&P 500 (681 Companies)

- Asian
- Black/African American
- Hispanic/Latino
- Caucasian

• Compliant with EEOC definitions listed on Page 30
Nearly 60% 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
2022 Fortune 500 and S&P 500 (681 Companies; 682 Sitting CEOs, 272 hold external public Board positions; 677 Sitting CFOs, 167 hold external public Board positions; 270 Sitting COOs, 63 hold external public Board positions)
Educational Background
The Ivy League educates more CEOs than any other domestic conference

Sitting CEO Undergraduate Conference Affiliation
2022 Fortune 500 and S&P 500 (682 Sitting CEOs; 656 Known Education Backgrounds)

Top Schools

| University of Pennsylvania | 16 |
| University of Michigan     | 11 |
| University of Virginia     | 11 |
| Cornell University         | 10 |
| Harvard University         | 10 |

• Notre Dame is included in the ACC category
The ACC overtakes the Big Ten as the leading domestic conference in producing CFOs

Sitting CFO Undergraduate University Conference Affiliation
2022 Fortune 500 and S&P 500 Companies (677 Sitting CFOs; 664 Known Educational Backgrounds)

Top Schools

- University of Pennsylvania: 18
- Duke University: 13
- University of Notre Dame: 13
- Pennsylvania State University: 12

- Notre Dame is included in the ACC category
The University of Pennsylvania leads Private Universities in producing CEOs

Sitting CEO Undergraduate University
2022 Fortune 500 and S&P 500 Companies (682 Sitting CEOs; 652 Known Educational Backgrounds)

**Private University**
- University of Pennsylvania: 16
- Harvard University: 10
- Cornell University: 10
- Boston College: 9
- Georgetown University: 9
- Stanford University: 9

**Public University**
- University of Michigan: 11
- University of Virginia: 11
- Texas A&M University: 9
- University of California Berkeley: 8
- United States Military Academy: 8
- Miami University: 8
Public Universities produce the majority of sitting CFOs

Sitting CFO Undergraduate University
2022 Fortune 500 and S&P 500 Companies (677 Sitting CFOs; 662 Known Educational Backgrounds)

Private University 45%
Public University 55%

Top Public Schools

<table>
<thead>
<tr>
<th>University</th>
<th># of CFOs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pennsylvania State University</td>
<td>12</td>
</tr>
<tr>
<td>University of Virginia</td>
<td>11</td>
</tr>
<tr>
<td>Indiana University</td>
<td>11</td>
</tr>
<tr>
<td>University of Wisconsin, Madison</td>
<td>7</td>
</tr>
<tr>
<td>University of Connecticut</td>
<td>7</td>
</tr>
<tr>
<td>University of Texas, Austin</td>
<td>7</td>
</tr>
</tbody>
</table>

Top Private Schools

<table>
<thead>
<tr>
<th>University</th>
<th># of CFOs</th>
</tr>
</thead>
<tbody>
<tr>
<td>University of Pennsylvania</td>
<td>18</td>
</tr>
<tr>
<td>University of Notre Dame</td>
<td>13</td>
</tr>
<tr>
<td>Duke University</td>
<td>12</td>
</tr>
<tr>
<td>Stanford University</td>
<td>10</td>
</tr>
<tr>
<td>Georgetown University</td>
<td>8</td>
</tr>
<tr>
<td>Harvard University</td>
<td>8</td>
</tr>
</tbody>
</table>
Almost 30% of CEOs hold an undergraduate degree in Engineering

Percentage of CEOs from each Educational Background
2022 Fortune 500 and S&P 500 (681 Companies; 682 Sitting CEOs; 609 Known Educational Backgrounds)

- Engineering: 28%
- Liberal Arts: 23%
- Business: 33%
- Sciences: 9%
- Dual: 7%

Top Majors

<table>
<thead>
<tr>
<th>Major</th>
<th># of CEOs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economics</td>
<td>71</td>
</tr>
<tr>
<td>Business Administration</td>
<td>52</td>
</tr>
<tr>
<td>Accounting</td>
<td>50</td>
</tr>
<tr>
<td>Electrical Engineering</td>
<td>43</td>
</tr>
</tbody>
</table>

• Economics is included in Liberal Arts
• Mathematics is included in Sciences
• Other: International Business, Commerce, Pre-Professional Studies, Retail, Operations
• 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
2022 Fortune 500 and S&P 500 (681 Companies; 677 Sitting CFOs; 648 Known Educational Background)

- Business: 61%
- Liberal Arts: 20%
- Engineering: 8%
- Sciences: 4%
- Dual: 7%

Top Majors

<table>
<thead>
<tr>
<th>Major</th>
<th># of CFOs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting</td>
<td>182</td>
</tr>
<tr>
<td>Economics</td>
<td>84</td>
</tr>
<tr>
<td>Finance</td>
<td>71</td>
</tr>
<tr>
<td>Business Administration</td>
<td>52</td>
</tr>
</tbody>
</table>

• Economics is included in Liberal Arts
• Mathematics is included in Sciences
• Other: International Business, Commerce, Pre-Professional Studies, Retail, Operations
• 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 Education Background  
2022 Fortune 500 and S&P 500 (681 Companies; 682 Sitting CEOs; 655 Known Educational Background)

<table>
<thead>
<tr>
<th>Degree</th>
<th>Overall</th>
<th>Consumer</th>
<th>Energy</th>
<th>Financial</th>
<th>Healthcare</th>
<th>Industrial</th>
<th>Retail</th>
<th>Services</th>
<th>Technology</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bachelor's</td>
<td>36.5%</td>
<td>37.0%</td>
<td>41.3%</td>
<td>35.3%</td>
<td>18.0%</td>
<td>37.6%</td>
<td>45.2%</td>
<td>45.2%</td>
<td>33.3%</td>
<td>36.5%</td>
</tr>
<tr>
<td>MBA</td>
<td>43.8%</td>
<td>45.2%</td>
<td>31.7%</td>
<td>48.1%</td>
<td>57.4%</td>
<td>45.9%</td>
<td>45.2%</td>
<td>38.1%</td>
<td>37.8%</td>
<td>43.8%</td>
</tr>
<tr>
<td>JD</td>
<td>5.5%</td>
<td>4.1%</td>
<td>4.8%</td>
<td>8.3%</td>
<td>3.3%</td>
<td>5.5%</td>
<td>2.4%</td>
<td>7.1%</td>
<td>4.4%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Master's</td>
<td>9.3%</td>
<td>11.0%</td>
<td>15.9%</td>
<td>5.3%</td>
<td>11.5%</td>
<td>9.2%</td>
<td>4.8%</td>
<td>7.1%</td>
<td>12.2%</td>
<td>9.3%</td>
</tr>
<tr>
<td>MD/PhD</td>
<td>4.9%</td>
<td>2.7%</td>
<td>6.3%</td>
<td>3.8%</td>
<td>11.5%</td>
<td>1.8%</td>
<td>2.4%</td>
<td>2.4%</td>
<td>12.2%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

Bachelor's 37.0%  41.3%  35.3%  18.0%  37.6%  45.2%  45.2%  33.3%  36.5%
MBA 45.2%  31.7%  48.1%  57.4%  45.9%  45.2%  38.1%  37.8%  43.8%
JD 4.1%  4.8%  8.3%  3.3%  5.5%  2.4%  7.1%  4.4%  5.5%
Master's 11.0%  15.9%  5.3%  11.5%  9.2%  4.8%  7.1%  12.2%  9.3%
MD/PhD 2.7%  6.3%  3.8%  11.5%  1.8%  2.4%  2.4%  12.2%  4.9%
The Consumer sector has the highest percentage of CFOs with an MBA

CFO Terminal Degree Educational Background
2022 Fortune 500 and S&P 500 (681 Companies; 677 Sitting CFOs; 668 Known Educational Backgrounds)

<table>
<thead>
<tr>
<th>Category</th>
<th>Bachelor's</th>
<th>MBA</th>
<th>JD</th>
<th>Master's</th>
<th>PhD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>28.8%</td>
<td>64.4%</td>
<td>1.4%</td>
<td>5.5%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Energy</td>
<td>34.4%</td>
<td>45.3%</td>
<td>7.8%</td>
<td>12.5%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Financial</td>
<td>46.7%</td>
<td>42.2%</td>
<td>3.0%</td>
<td>8.1%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>37.1%</td>
<td>45.2%</td>
<td>4.8%</td>
<td>12.9%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Industrial</td>
<td>27.1%</td>
<td>61.7%</td>
<td>1.9%</td>
<td>8.4%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Retail</td>
<td>42.9%</td>
<td>40.8%</td>
<td>4.1%</td>
<td>10.2%</td>
<td>2.0%</td>
</tr>
<tr>
<td>Services</td>
<td>34.9%</td>
<td>47.7%</td>
<td>4.7%</td>
<td>11.6%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Technology</td>
<td>34.8%</td>
<td>53.3%</td>
<td>1.1%</td>
<td>9.8%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Grand Total</td>
<td>36.1%</td>
<td>50.4%</td>
<td>3.3%</td>
<td>9.6%</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

The chart illustrates the distribution of educational backgrounds among CFOs across different sectors. The Consumer sector leads with the highest percentage of CFOs holding an MBA. The MBA is the most common degree across all sectors, with the exception of the Energy sector, where the Bachelor's degree is more prevalent.
The number of sitting CFOs with an MBA continues to increase, while the number with CPAs declines

Percent of CFOs with MBAs compared to CPAs (2017-2022)
2022 Fortune 500 and S&P 500 (681 Companies; 677 Sitting CFOs; 668 Known Educational Backgrounds)

<table>
<thead>
<tr>
<th>Year</th>
<th>MBA %</th>
<th>CPA %</th>
<th>Both %</th>
<th>Neither %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>45.8%</td>
<td>35.1%</td>
<td>11.2%</td>
<td>30.2%</td>
</tr>
<tr>
<td>2018</td>
<td>47.9%</td>
<td>38.7%</td>
<td>12.9%</td>
<td>26.3%</td>
</tr>
<tr>
<td>2019</td>
<td>49.2%</td>
<td>37.3%</td>
<td>12.4%</td>
<td>25.9%</td>
</tr>
<tr>
<td>2020</td>
<td>50.3%</td>
<td>37.0%</td>
<td>12.9%</td>
<td>25.6%</td>
</tr>
<tr>
<td>2021</td>
<td>50.1%</td>
<td>33.6%</td>
<td>10.4%</td>
<td>26.7%</td>
</tr>
<tr>
<td>2022</td>
<td>51.5%</td>
<td>34.9%</td>
<td>11.1%</td>
<td>24.7%</td>
</tr>
</tbody>
</table>

• Chartered Accountant (CA) designation is included as a CPA equivalent
Harvard’s MBA program produces the most CEOs, while University of Chicago’s produces the most CFOs

Top MBA Schools
2022 Fortune and S&P 500 (681 Companies; 655 CEOs and 668 CFOs Known Educational Background)