Report Highlights

• The COO position is predominantly used as a staging area for CEO succession Page 11
• CFOs are hired externally thrice as much as CEOs Page 12
• CFOs are being promoted to CEOs more often than ever Page 18
• Finance executives in number two positions are more often promoted to CFO than an external CFO Page 20
• PwC and Goldman Sachs lead the charge among CFOs with Public Accounting & Investment Banking Backgrounds Pages 22, 23
• Almost 1 in 5 CFOs are female, compared to 1 in 10 CFOs in 2013 Page 31
• Ethnic and Racial diversity among CFOs is at an all-time high Page 37
• Only 1/8 of all sitting executives are Ethnically and Racially diverse Page 39
• With rising demand for Board diversity, 3/4 of African American / Black executives hold an External Public Board seat Page 43
• Business degrees are more valued among CFOs, while Engineering and Business degrees are just as prominent among CEOs Page 52, 53
• A decreasing number of CFOs have neither an MBA nor a CPA Page 56
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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. This 2023 summer release of the Crist|Kolder Associates Volatility Report contains data through August 15, 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 August 15, 2023

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
Microquest: www.mcq.com

*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 losing the most HQs from 2022
- Maryland: 3
- New York: 3
- California: 2
- Illinois: 2

States gaining the most HQs from 2022
- Arizona: 4
- Oklahoma: 3
- Virginia: 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 25% of all CEO turnover to date

CEO Volatility by Industry
2023 Fortune 500 and S&P 500 (674 Companies; 40 Total CEO Turnovers)

Notable CEO Changes to Date
- Dollar Tree
- Netflix
- Texas Instruments
- Starbucks
- Parker-Hannifin
- Visa Inc
- FirstEnergy
- Zebra Technologies

Of the 44 CEO departures so far this year, 86% were replaced by an Internal hire.
40% of the 44 CEO positions were filled by a COO promotion.
Companies in the Healthcare industry have the fewest CFO turnovers in 2023

CFO Volatility by Industry
2023 Fortune 500 and S&P 500 (674 Companies; 75 Total CFO Turnovers)

Notable CFO Changes to Date
- Ally Financial
- American Express
- Baxter International
- Campbell Soup
- Dollar General
- DXC Technology
- Elevance Health
- Foot Locker
- Northwestern Mutual
- Verizon Communications
- VMWare

Of the 75 CFO departures so far this year, 59% were replaced by an Internal hire. 33% of the 75 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; 81 Total COO Turnovers)

Notable COO Changes to Date
- Coca-Cola Co.
- Delta Air Lines
- DISH
- Dollar General
- Netflix Inc.
- Parker-Hannifin
- Starbucks
- Whirlpool

Of the 81 COO departures so far in 2023, 82% of the companies left the COO position vacant.
Of those 81 departures, a fifth (18) 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 continues to decline while External hiring of CFOs continues to rise

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; 672 Sitting CFOs)

Companies are starting to look more externally to fill their CFO positions, while they look internally to promote to a CEO.
Over the past decade, roughly 35% of companies have COOs

Percentage of Companies with a COO (2013-2023)
2023 Fortune 500 and S&P 500 (674 Companies; 245 Sitting COOs)

Average COO Usage
35.5%
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; 245 Sitting COOs)
The Services industry leaves the COO position vacant most often this year

Companies Removing the COO Position by Industry
2023 Fortune 500 and S&P 500 (674 Companies; 245 Sitting COOs)

Among the 78 companies removing the COO position, 28% of former COOs transitioned to CEO positions, while 13% retired.
So far in 2023, Consumer and 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)

Average Tenure
6.9 Years

Longest Tenured CEO
Warren Buffett: Berkshire Hathaway Inc.
58.0 Years.
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.
74% 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; 672 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.

<table>
<thead>
<tr>
<th>Position</th>
<th>Ext %</th>
<th>Int %</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFO</td>
<td>24.6%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Corporate Finance Executive</td>
<td>2.1%</td>
<td>16.7%</td>
</tr>
<tr>
<td>Corporate Controller/Chief Accounting Officer</td>
<td>0.4%</td>
<td>12.4%</td>
</tr>
<tr>
<td>Divisional President</td>
<td>1.5%</td>
<td>7.1%</td>
</tr>
<tr>
<td>Treasurer</td>
<td>1.0%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Divisional CFO</td>
<td>2.7%</td>
<td>5.1%</td>
</tr>
<tr>
<td>Strat/M&amp;A</td>
<td>0.4%</td>
<td>5.2%</td>
</tr>
<tr>
<td>Investor Relations</td>
<td>0.1%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Other</td>
<td>4.0%</td>
<td>5.5%</td>
</tr>
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</table>
The Energy industry has the shortest tenured CFOs

Average Tenure of CFO by Industry
2023 Fortune 500 and S&P 500 (674 Companies; 672 Sitting CFOs)

<table>
<thead>
<tr>
<th>Industry</th>
<th>Average Tenure</th>
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<tbody>
<tr>
<td>Consumer</td>
<td>4.2 Years</td>
</tr>
<tr>
<td>Energy</td>
<td>3.6 Years</td>
</tr>
<tr>
<td>Financial</td>
<td>4.7 Years</td>
</tr>
<tr>
<td>Healthcare</td>
<td>4.7 Years</td>
</tr>
<tr>
<td>Industrial</td>
<td>4.8 Years</td>
</tr>
<tr>
<td>Services</td>
<td>5.1 Years</td>
</tr>
<tr>
<td>Technology</td>
<td>5.0 Years</td>
</tr>
</tbody>
</table>

Longest Tenured CFO
David Phillips: Publix Super Markets
34.0 Years

Average Tenure
4.9 Years
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; 672 Sitting CFOs; 258 with Public Accounting Experience)

Of the 672 total sitting CFOs, 38% have public accounting experience, with 20% of those being within the Services industry. Only 9% are in the Industrial industry.

*If a CFO has experience at multiple firms, they are counted in all groups
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; 672 Sitting CFOs; 99 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.

*If a CFO has experience at multiple firms, they are counted in all groups*
The Age at Hire for new CEOs and CFOs appointed in 2023 has increased marginally.

The average Age at Hire for new CEOs is nearly 5 years older than that of new CFOs.
47% of sitting CEOs were hired before 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)

- 47% of sitting CEOs were hired before the age of 50
- Total: 50.7 Years Old
- Male: 50.5 Years Old
- Female: 51.8 Years Old

Lowest & Highest Ages At Hire of CEOs

- **Youngest Male Hired**
  - Michael Dell (19) – Dell Technologies
- **Oldest Male Hired**
  - Robert Mehrabian (79) – Teledyne Technologies
- **Youngest Female Hired**
  - Debra Cafaro (40) – Ventas
- **Oldest Female Hired**
  - Sue Ellen Gove (63) – Bed Bath & Beyond
Only 36% 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)

CEO Average Current Age
Total: 57.6 Years Old
Male: 58.0 Years Old
Female: 56.2 Years Old

Current Youngest & Oldest CEOs

Youngest Male
Mark Zuckerberg (39) – Meta Platforms

Oldest Male
Warren Buffett (92) – Berkshire Hathaway

Youngest Female
Sarah London (42) – Centene

Oldest Female
Barbra Rentler (66) – Ross Stores
56% 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; 672 Sitting CFOs; 664 Known CFO Ages at Hire)

- Total: 49.1 Years Old
  - Male: 49.0 Years Old
  - Female: 50.1 Years Old

CFO Average Age at Hire

- Youngest Male Hired
  David Phillips (29) – Publix Super Markets

- Oldest Male Hired
  David Anderson (71) – Corteva

- Youngest Female Hired
  Jessica Fischer (34) – Charter Communications

- Oldest Female Hired
  Karen Davis (65) – PBF Energy

Lowest & Highest Ages At Hire of CFOs

- Total: 49.1 Years Old
  - Male: 49.0 Years Old
  - Female: 50.1 Years Old
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; 672 Sitting CFOs; 664 Known CFO Ages)

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

Current Youngest & Oldest CFOs

Youngest Male
John Tyson (32) – Tyson Foods

Oldest Male
Walter Berman (79) – Ameriprise

Youngest Female
Jessica Fischer (36) – Charter Communications

Oldest Female
Karen Davis (65) – PBF Energy

CFO Average Current Age
Total: 52.2 Years Old
Male: 52.4 Years Old
Female: 51.1 Years Old

Current Youngest & Oldest CFOs

- Youngest Male
  - John Tyson (32) – Tyson Foods

- Oldest Male
  - Walter Berman (79) – Ameriprise

- Youngest Female
  - Jessica Fischer (36) – Charter Communications

- Oldest Female
  - Karen Davis (65) – PBF Energy
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 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; 672 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 Consumer and Services 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; 672 Sitting CFOs)

Over the past decade, the Industrial and Healthcare industries have added the fewest number of Female CFOs.
Racial and Ethnic diversity in CEO and CFO positions is 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; 672 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 among 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 Racially Diverse CEOs by Industry (2013-2023)

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

<table>
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<tr>
<th>Year</th>
<th>Technology</th>
<th>Services</th>
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<td>9</td>
<td>9</td>
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<td>16</td>
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The Technology industry accounts for nearly 30% of all CEO Ethnic and Racial diversity, while the Financial industry has declined throughout the decade.
Ethnic and Racial diversity amongst 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; 672 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 Racially Diverse CFOs by Industry (2013-2023)
2023 Fortune 500 and S&P 500 (674 Companies; 672 Sitting CFOs)

The Consumer industry accounts for nearly 25% of all CEO Ethnic and Racial diversity, while the Industrial industry only accounts for 7%.
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; 1,600 Executives)

2023 C-Suite (CEO, CFO, COO) Ethnic and Racial Diversity

- 116 Asian (7.3%)
- 39 African American / Black (2.4%)
- 45 Hispanic / Latino (2.8%)
- 1,400 White (87.5%)

2023 C-Suite (CEO, CFO, COO) Gender Diversity

- 219 Females (13.7%)
- 1,381 Males (86.3%)

*There are 8 CEOs, 14 CFOs, and 6 COOs who are both Female and Ethnically and Racially Diverse
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, 247 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, 288 hold External Public Board positions; 672 Sitting CFOs, 168 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, 288 hold External Public Board positions; 672 Sitting CFOs, 168 hold External Public Board positions; 244 Sitting COOs, 23 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 29% 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, 288 hold External Public Board positions; 672 Sitting CFOs, 168 hold External Public Board positions; 244 Sitting COOs, 23 hold External Public Board positions)

Over 53% of Females in the C-Suite serve on an External Public Board, as compared to only 28% of Males.
Over 20% of Board Directors are above age 70

Age Distribution of Board Directors
2023 Fortune 500 and S&P 500 (674 Companies; 7,744 Board Directors; 7,371 Known Ages)

Board Director Average Age
63.2 years

Current Youngest & Oldest Board Directors

Youngest: Pedro Franceschi (26)
Coupang

Oldest: Charlie Munger (99)
Berkshire Hathaway
Costco Wholesale
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 10% 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 (672 Sitting CFOs; 657 Known CFO Undergraduate Educational Backgrounds)

14% of all sitting CFOs came from International institutions, while nearly 10% and 9% came from Big 10 and ACC schools, respectively.
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 CEOs and 657 CFOs Known Undergraduate 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 Educational Backgrounds)

Private University 43%
Public University 57%

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 10% more sitting CFOs than Private universities

Sitting CFO Undergraduate University
2023 Fortune 500 and S&P 500 (672 Sitting CFOs; 657 Known Undergraduate Educational Backgrounds)

The top three Private undergraduate institutions educated 6% of sitting CFOs, while the top three Public institutions educated nearly 5% of sitting CFOs.

<table>
<thead>
<tr>
<th>Top Public Schools</th>
<th># of CEOs</th>
</tr>
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<tbody>
<tr>
<td>University of Virginia</td>
<td>11</td>
</tr>
<tr>
<td>Pennsylvania State University</td>
<td>10</td>
</tr>
<tr>
<td>University of Texas, Austin</td>
<td>9</td>
</tr>
<tr>
<td>Indiana University</td>
<td>8</td>
</tr>
<tr>
<td>University of Connecticut</td>
<td>8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Top Private Schools</th>
<th># of CEOs</th>
</tr>
</thead>
<tbody>
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<td>University of Pennsylvania</td>
<td>15</td>
</tr>
<tr>
<td>University of Notre Dame</td>
<td>12</td>
</tr>
<tr>
<td>Duke University</td>
<td>12</td>
</tr>
<tr>
<td>Stanford University</td>
<td>10</td>
</tr>
<tr>
<td>Harvard University</td>
<td>8</td>
</tr>
</tbody>
</table>
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 Educational Backgrounds)

Top Majors
- Economics (94)
- Accounting (68)
- Business Administration (57)
- Mechanical Engineering (40)
- Electrical Engineering (39)

Among sitting CEOs, engineering degrees are nearly as prominent as business degrees, while most sitting CFOs have a business degree.

*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; 672 Sitting CFOs; 657 Known Educational Backgrounds)

**Top Majors**
- Accounting (241)
- Finance (118)
- Economics (112)
- Business Administration (67)
- Chemical Engineering (11)

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 Educational Backgrounds)

<table>
<thead>
<tr>
<th>Bachelor’s</th>
<th>MBA</th>
<th>JD</th>
<th>Master’s</th>
<th>MD/PhD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer</td>
<td>40.7%</td>
<td>46.3%</td>
<td>4.6%</td>
<td>7.4%</td>
</tr>
<tr>
<td>Energy</td>
<td>37.8%</td>
<td>35.1%</td>
<td>13.5%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Financial</td>
<td>41.5%</td>
<td>45.3%</td>
<td>6.6%</td>
<td>3.8%</td>
</tr>
<tr>
<td>Healthcare</td>
<td>21.2%</td>
<td>50.0%</td>
<td>4.5%</td>
<td>9.1%</td>
</tr>
<tr>
<td>Industrial</td>
<td>35.8%</td>
<td>46.3%</td>
<td>5.3%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Services</td>
<td>41.3%</td>
<td>36.5%</td>
<td>7.9%</td>
<td>12.7%</td>
</tr>
<tr>
<td>Technology</td>
<td>25.9%</td>
<td>45.7%</td>
<td>4.9%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Overall</td>
<td>36.1%</td>
<td>43.3%</td>
<td>6.7%</td>
<td>8.8%</td>
</tr>
</tbody>
</table>

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

*Advanced degree is any degree beyond a Bachelor’s
52% of CFOs hold an MBA as their Terminal Degree

CFO Terminal Degree Educational Background
2023 Fortune 500 and S&P 500 (674 Companies; 672 Sitting CFOs; 663 Known CFO Advanced Degree Educational Backgrounds)

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

*Advanced degree is any degree beyond a Bachelor’s
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; 672 Sitting CFOs; 663 Known CFO MBA Educational Backgrounds; 672 Known CFO Public Accounting Backgrounds)

*Chartered Accountant (CA) designation is included as a CPA equivalent
This 2023 summer release of the Crist|Kolder Associates Volatility Report contains data through August 15, 2023, encompassing only part of all 2023 data. There will be a winter release of the report that encompasses data through December 31.

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.