



CRISTKOLDER  
ASSOCIATES

**VOLATILITY REPORT**  
2023

# 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 CristKolder Associates.

## Resources

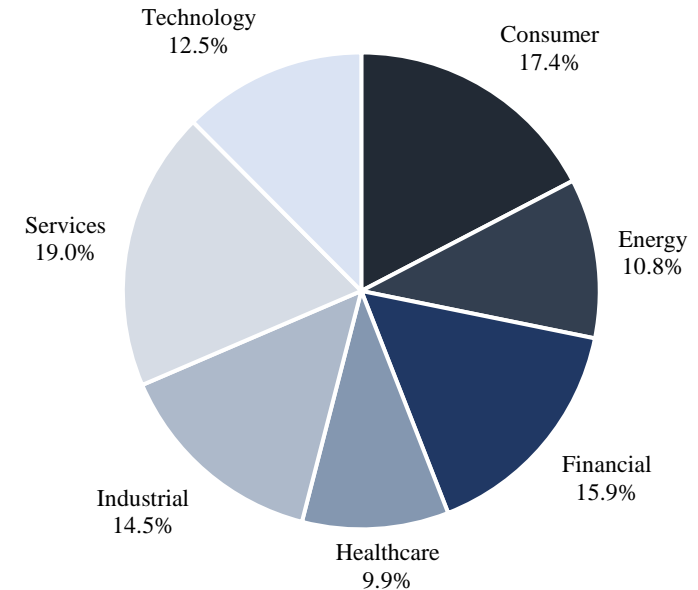
BoardEx: [www.boardex.com](http://www.boardex.com)  
Bloomberg: [www.bloomberg.com](http://www.bloomberg.com)  
Businessweek: [www.businessweek.com](http://www.businessweek.com)  
Capital IQ: [www.capitaliq.com](http://www.capitaliq.com)  
Fortune: [www.fortune.com](http://www.fortune.com)  
LinkedIn: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

## Color Key



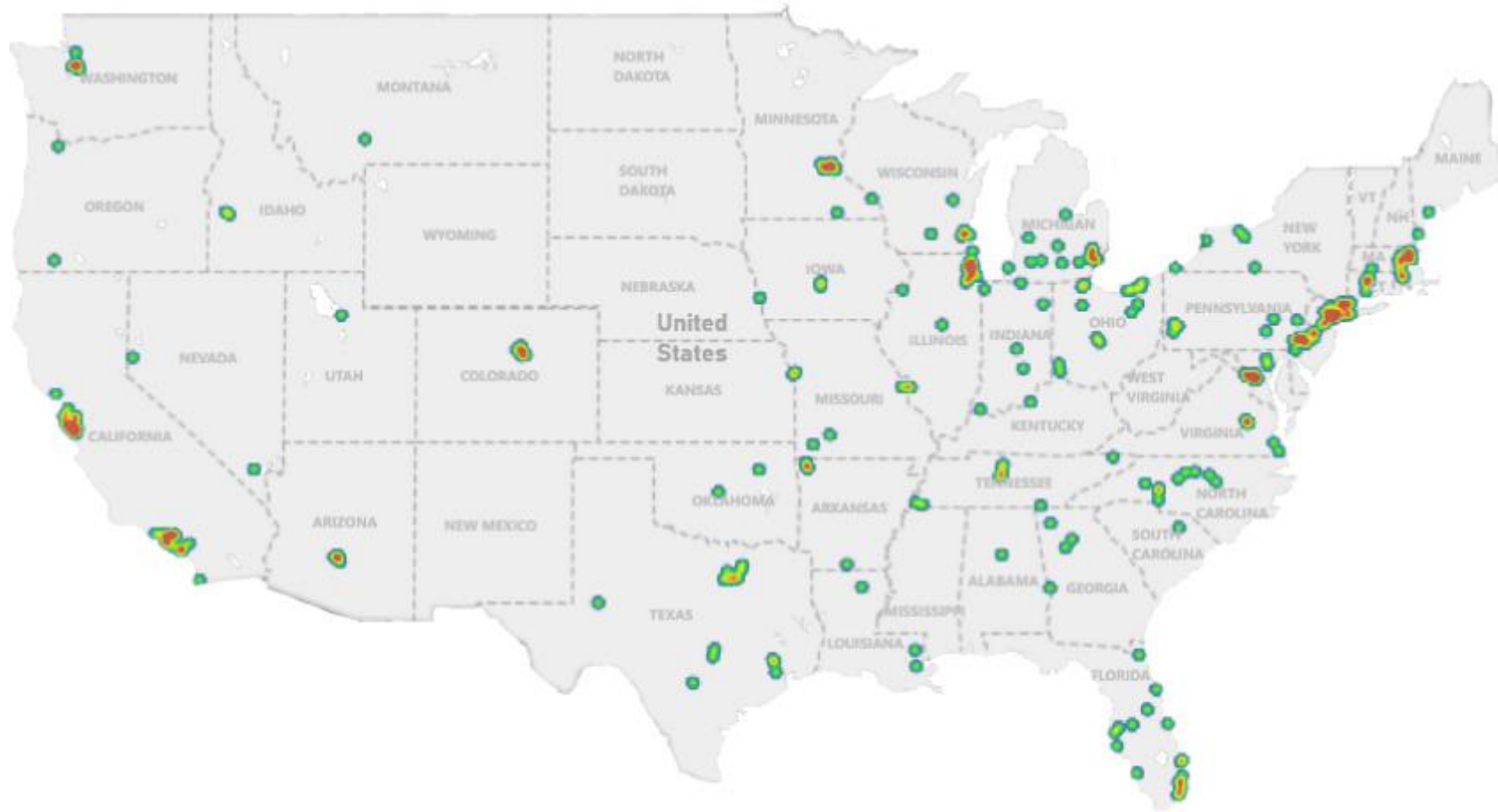
\*Graphs and Data correspond with the color key above

## 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).



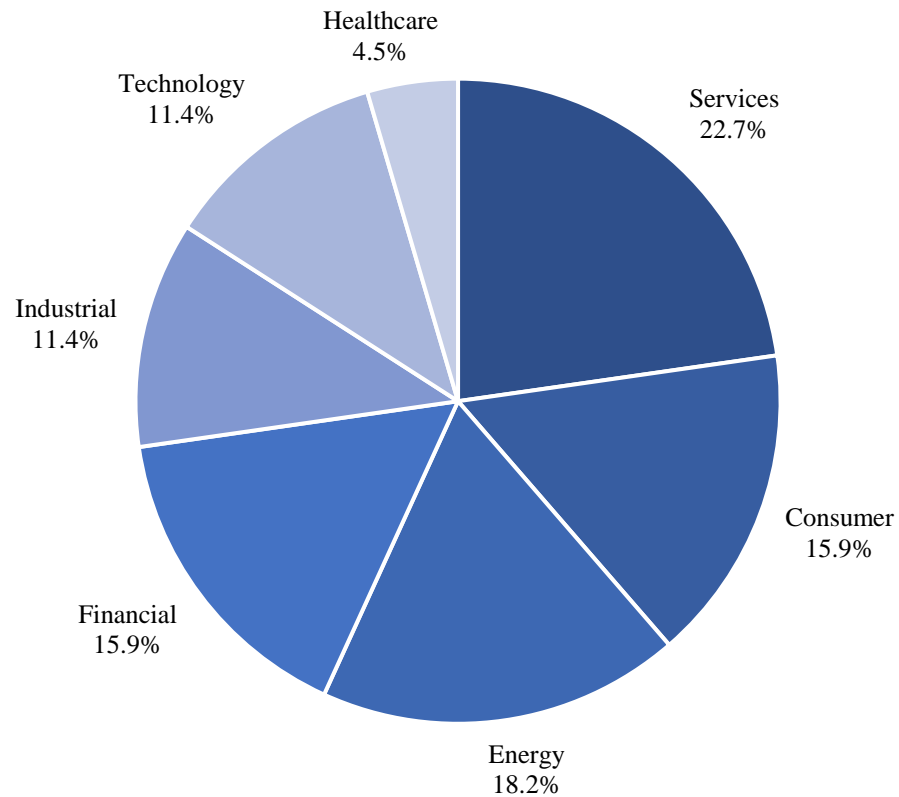


# EXECUTIVE TURNOVER



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

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



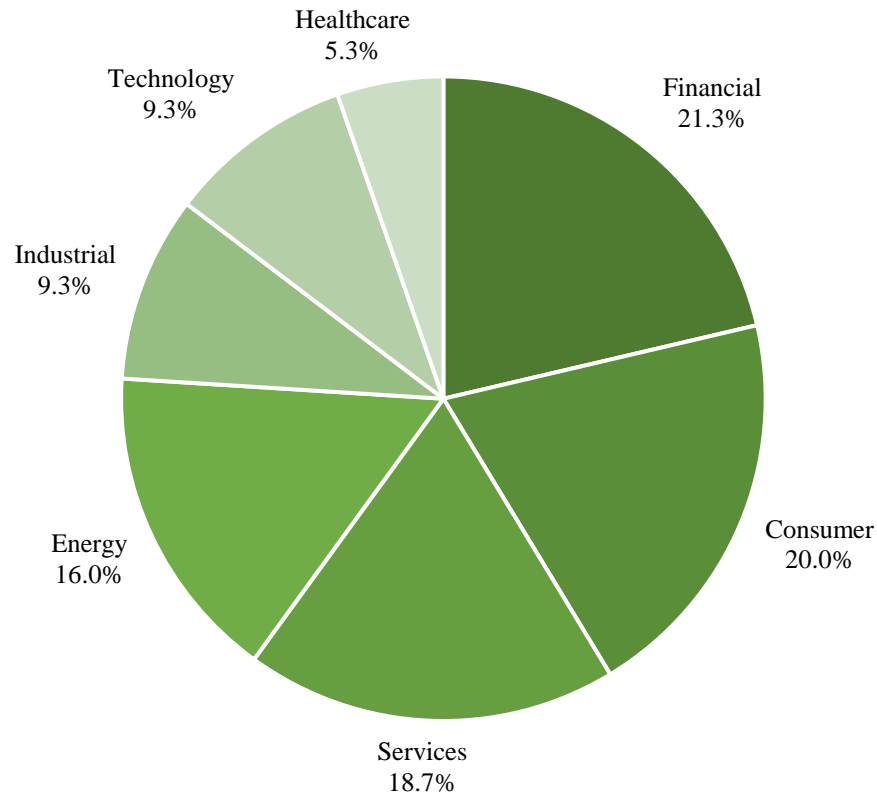
### Notable CEO Changes to Date

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)



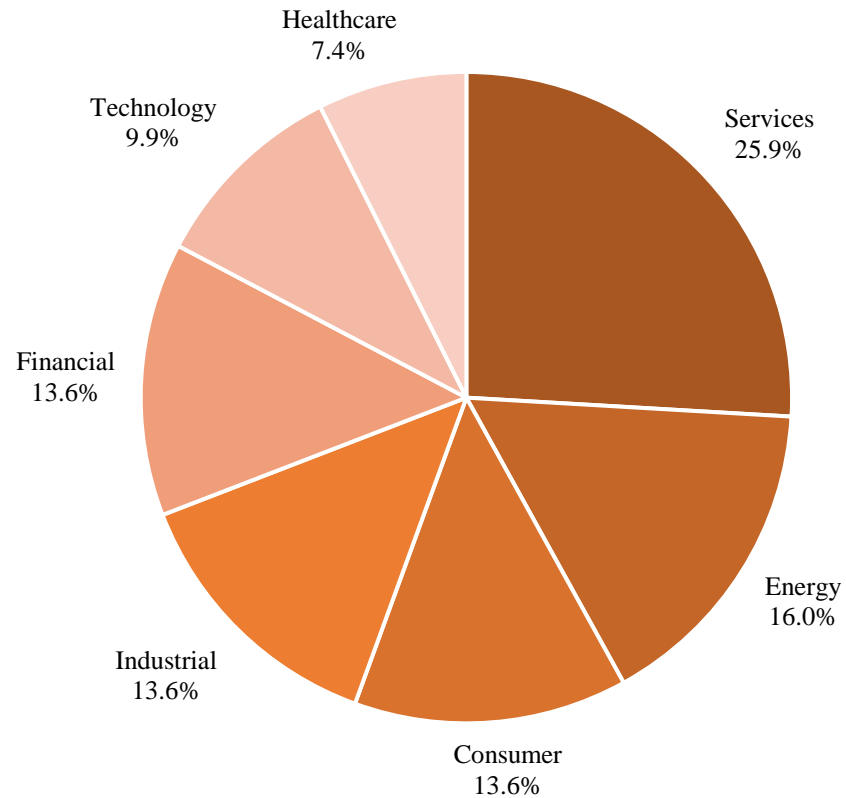
## Notable CFO Changes to Date

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

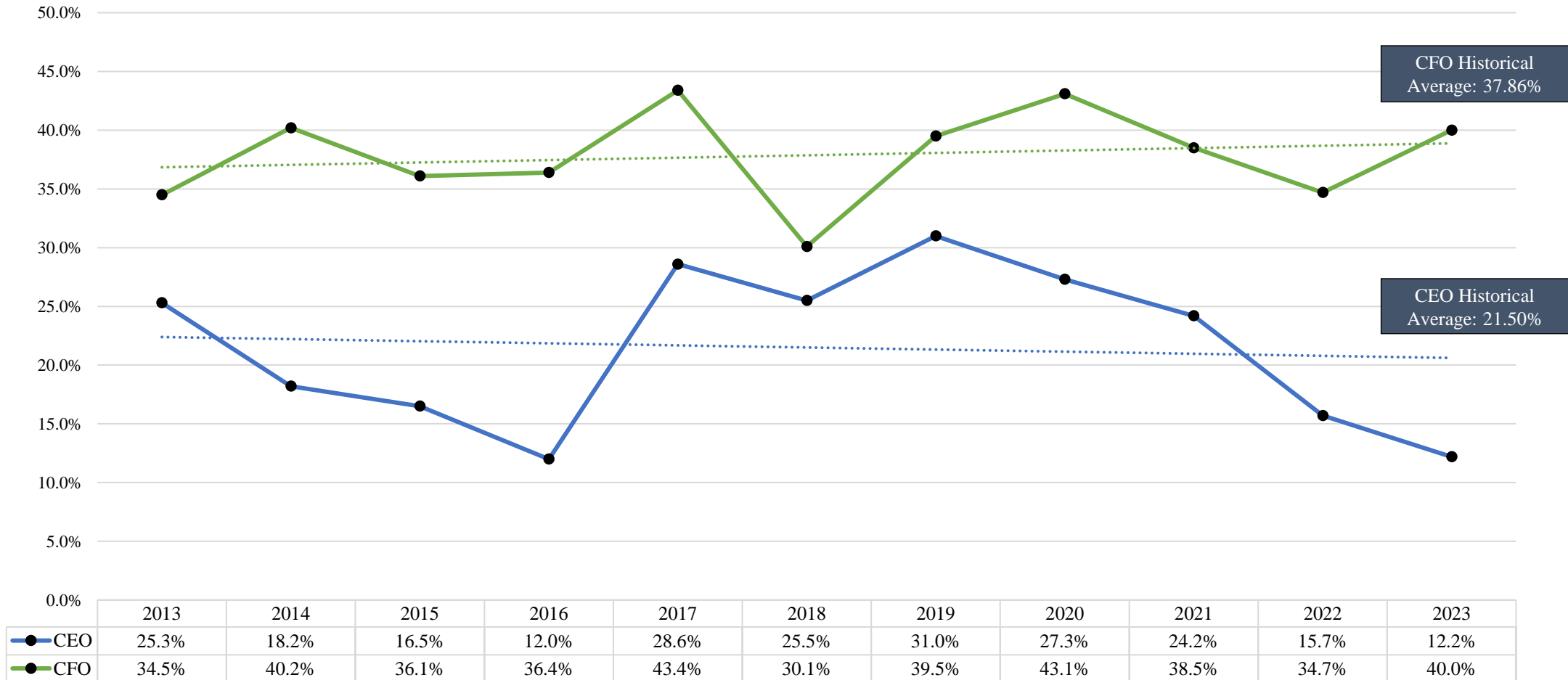
Coca-Cola Co.  
Delta Air Lines  
DISH  
Dollar General  
Netflix Inc.  
Parker-Hannifin  
Starbucks  
Whirlpool

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

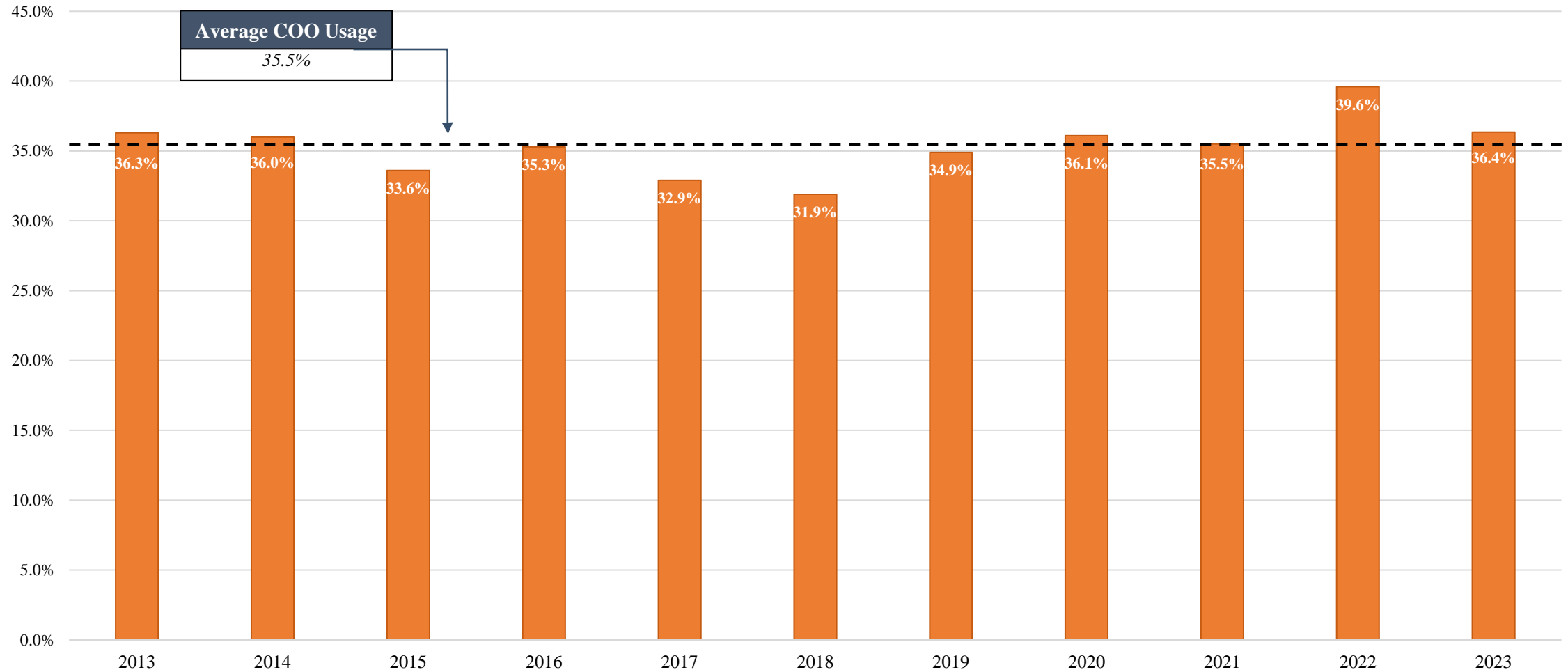
Percentage of New CEOs/CFOs Recruited From Outside the Company Per Year (2013-2023)  
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs; 672 Sitting CFOs)



Companies are starting to look more externally to fill their CFO positions, while they look internally to promote to a CEO.

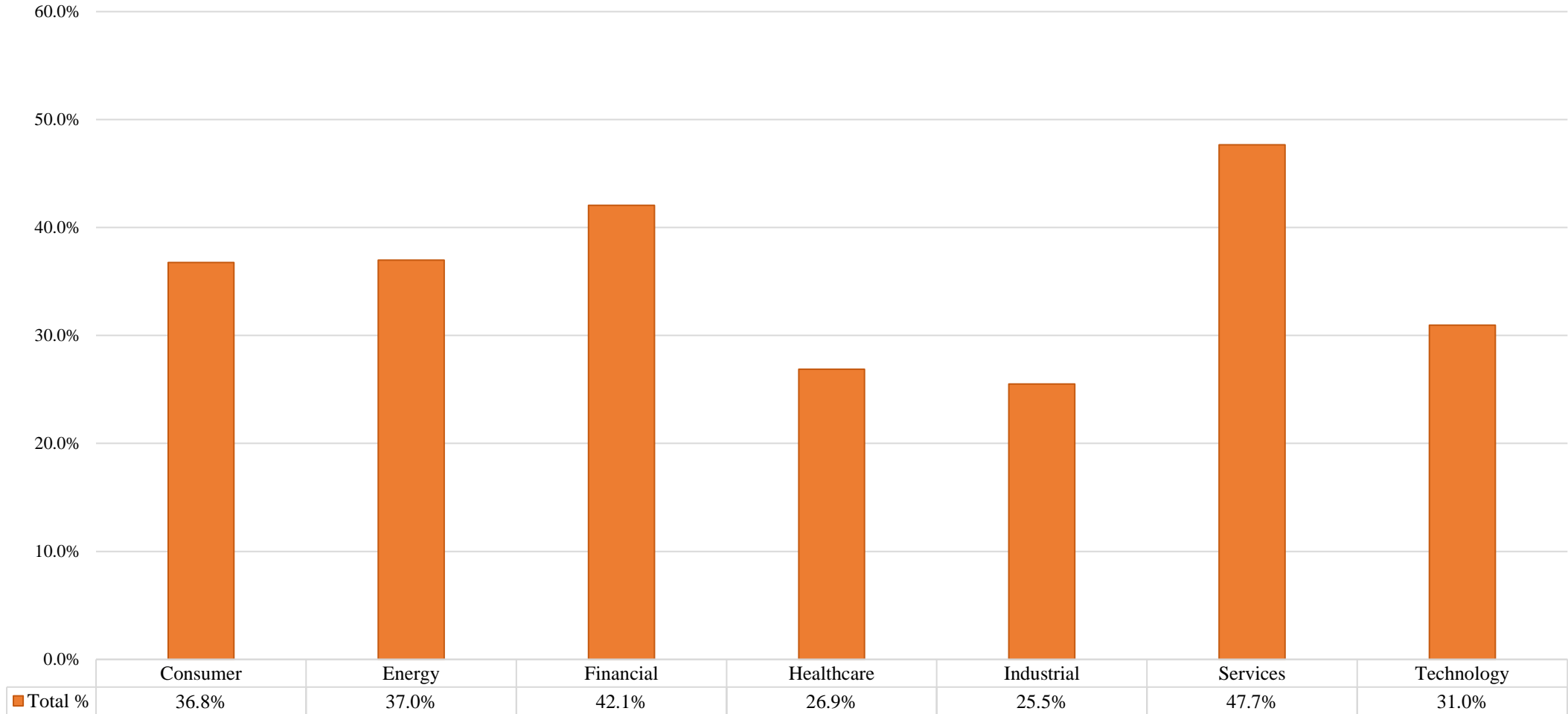
# Over the past decade, roughly 35% of companies have COOs

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



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

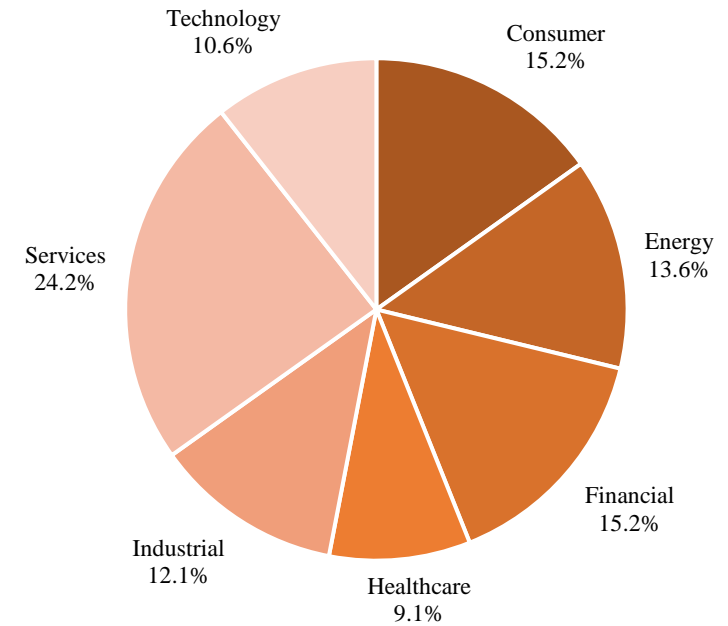
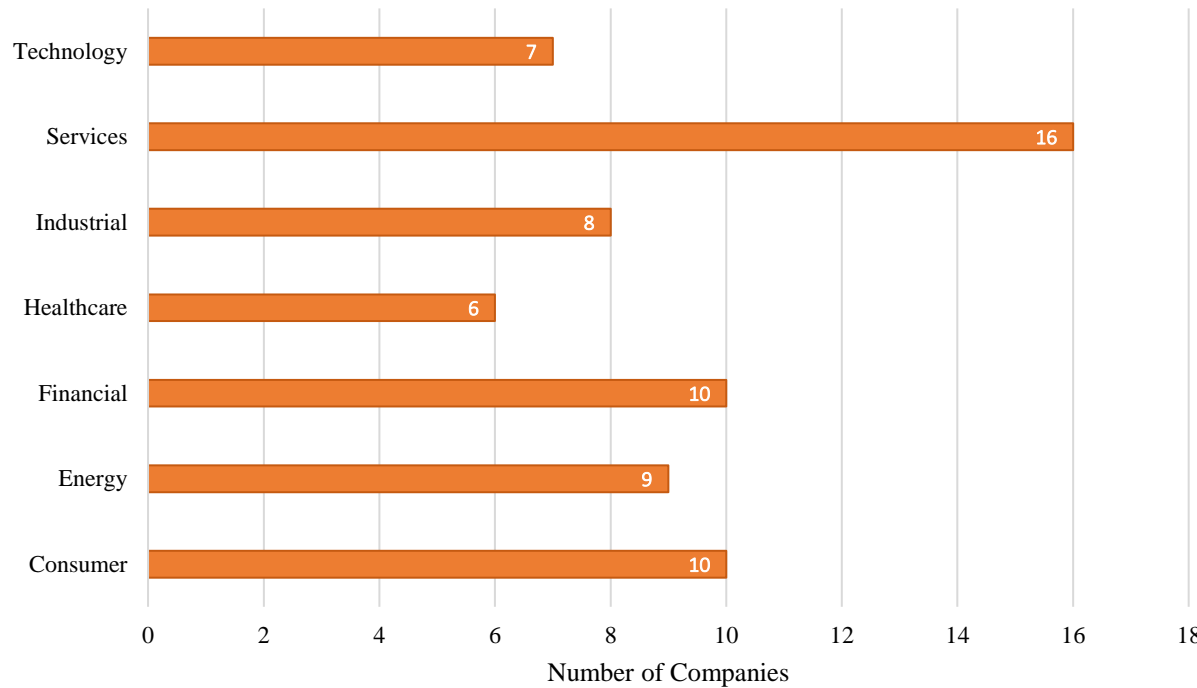
Percentage of Companies with a COO by Industry  
2023 Fortune 500 and S&P 500 (674 Companies; 245 Sitting COOs)





# 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)



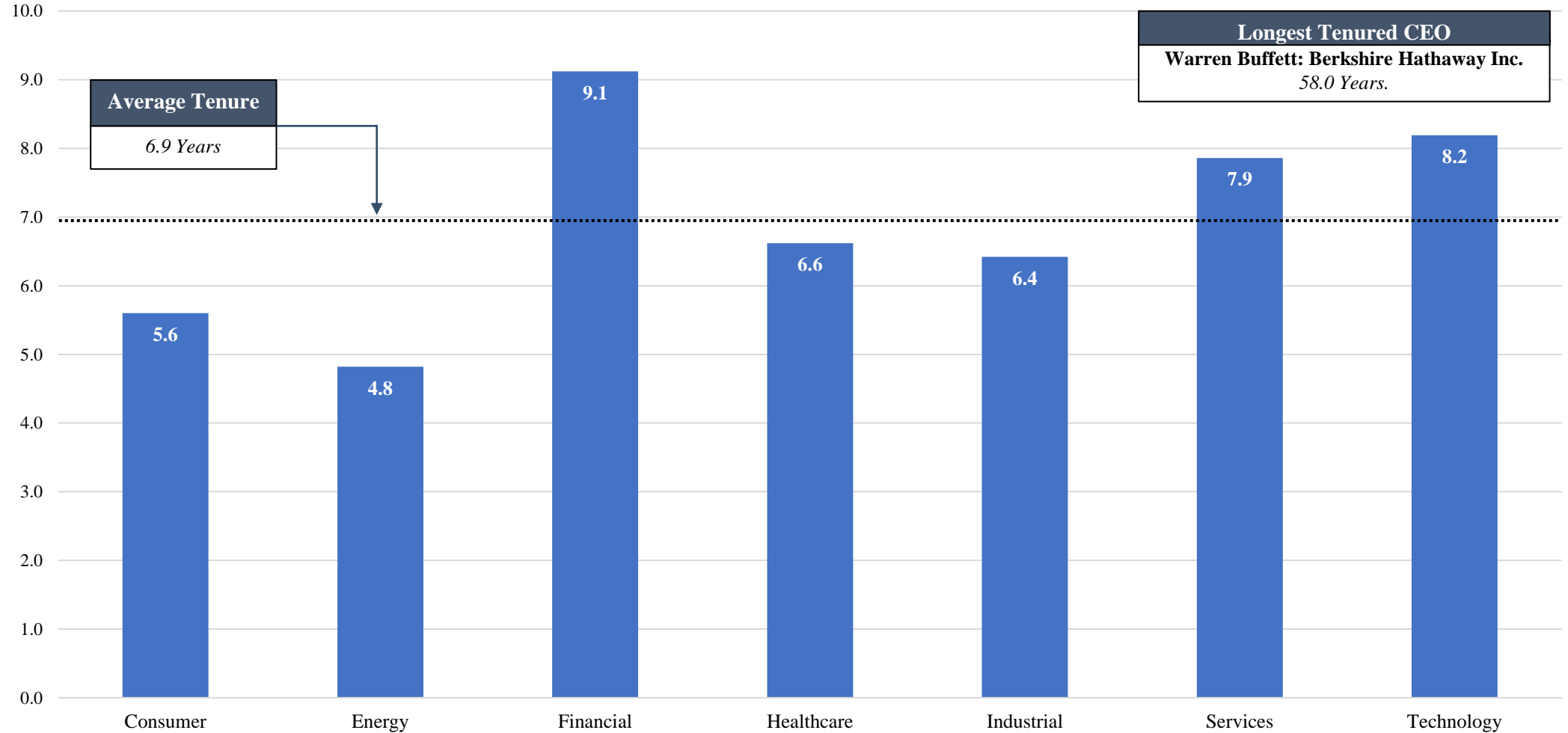
Among the 78 companies removing the COO position, 28% of former COOs transitioned to CEO positions, while 13% retired.



# C-SUITE CAREER PATHS

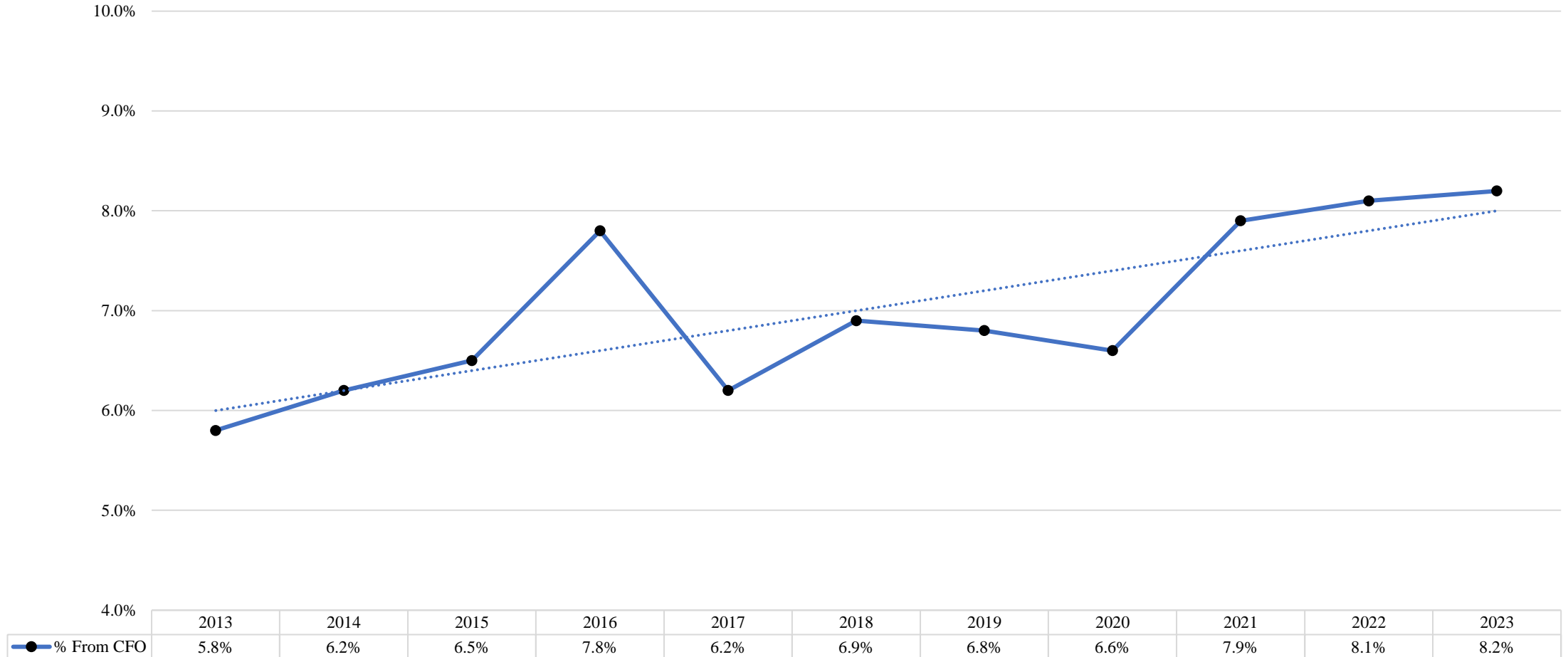
# So far in 2023, Consumer and Energy CEOs have the shortest average tenures

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



## Promotion from CFO to CEO is trending upward

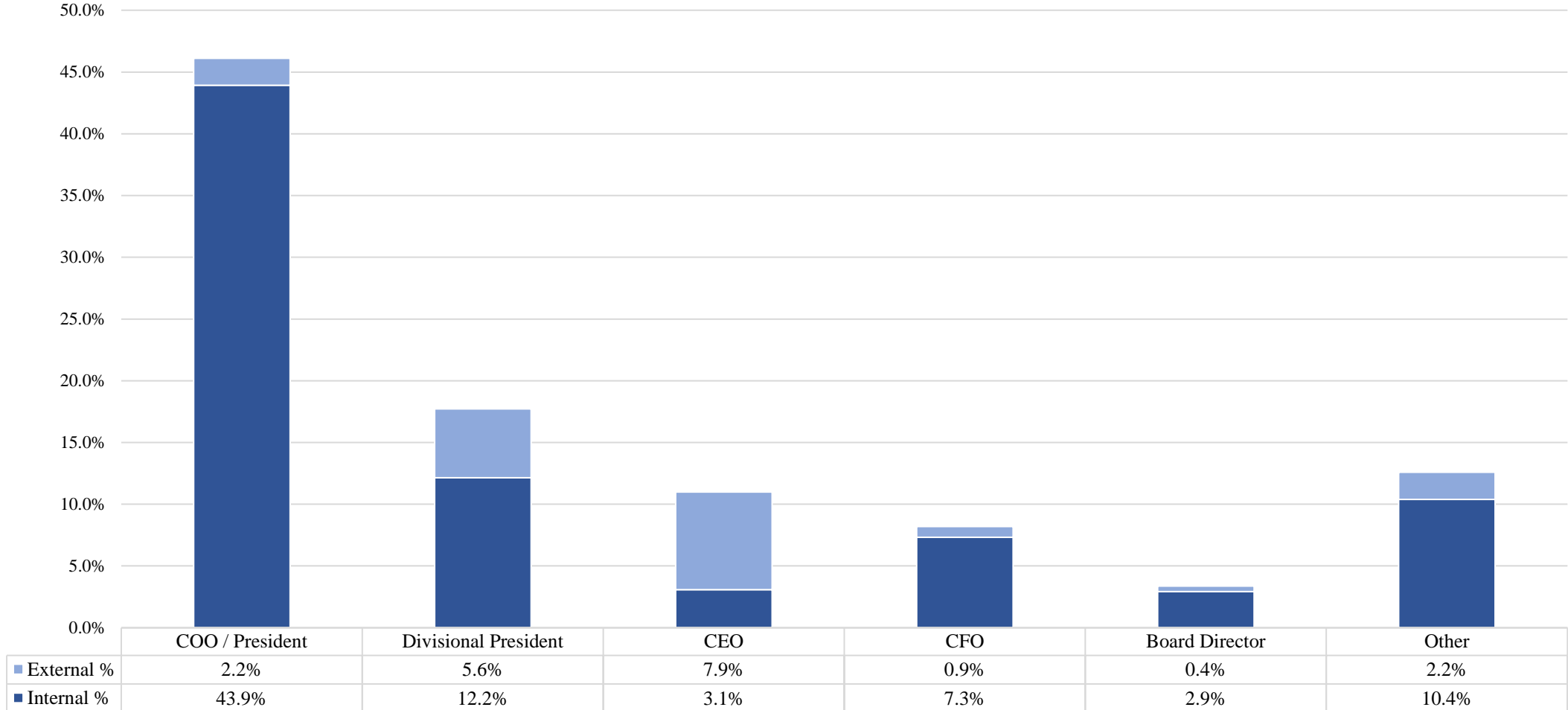
Percentage of Sitting CEOs coming directly from a CFO Chair (2013-2023)  
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs; 57 CEOs Represented)



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

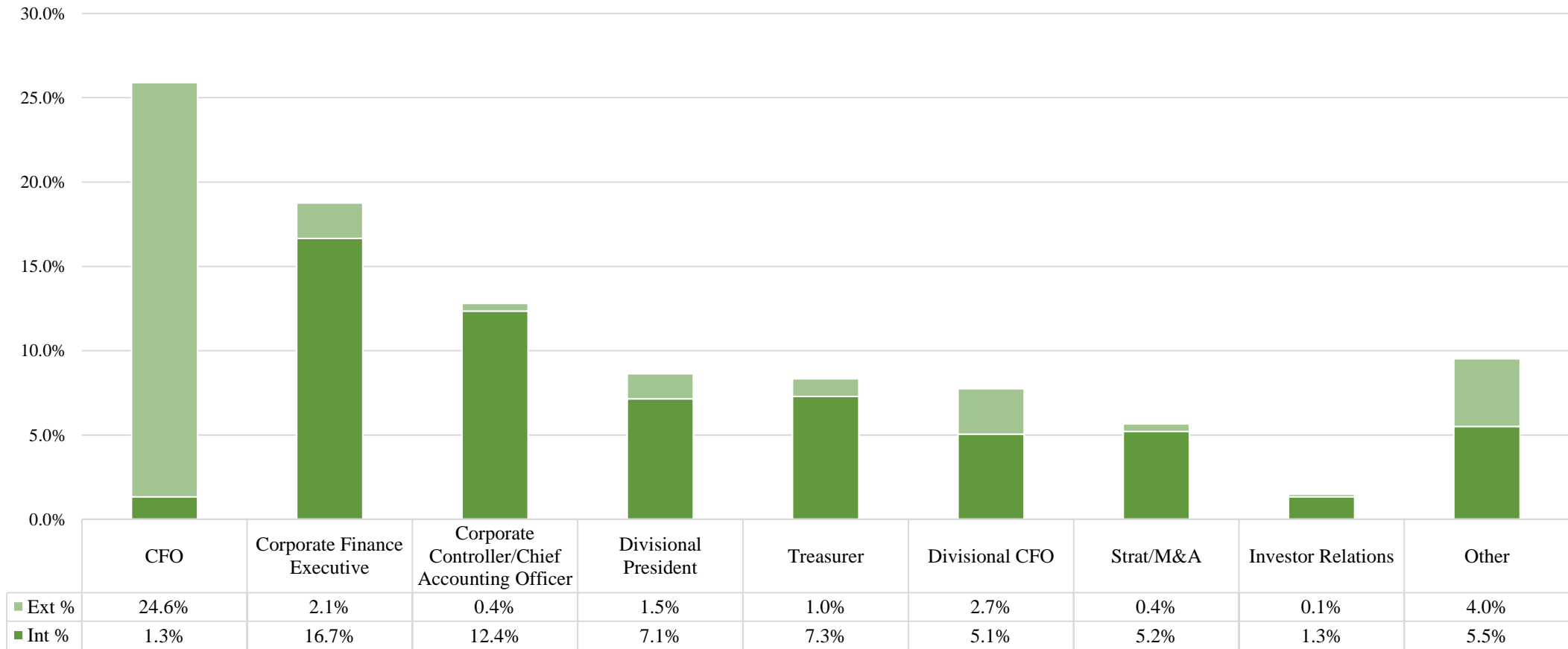
\*Internal CEO: Includes CEOs who were part of a merger

\*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

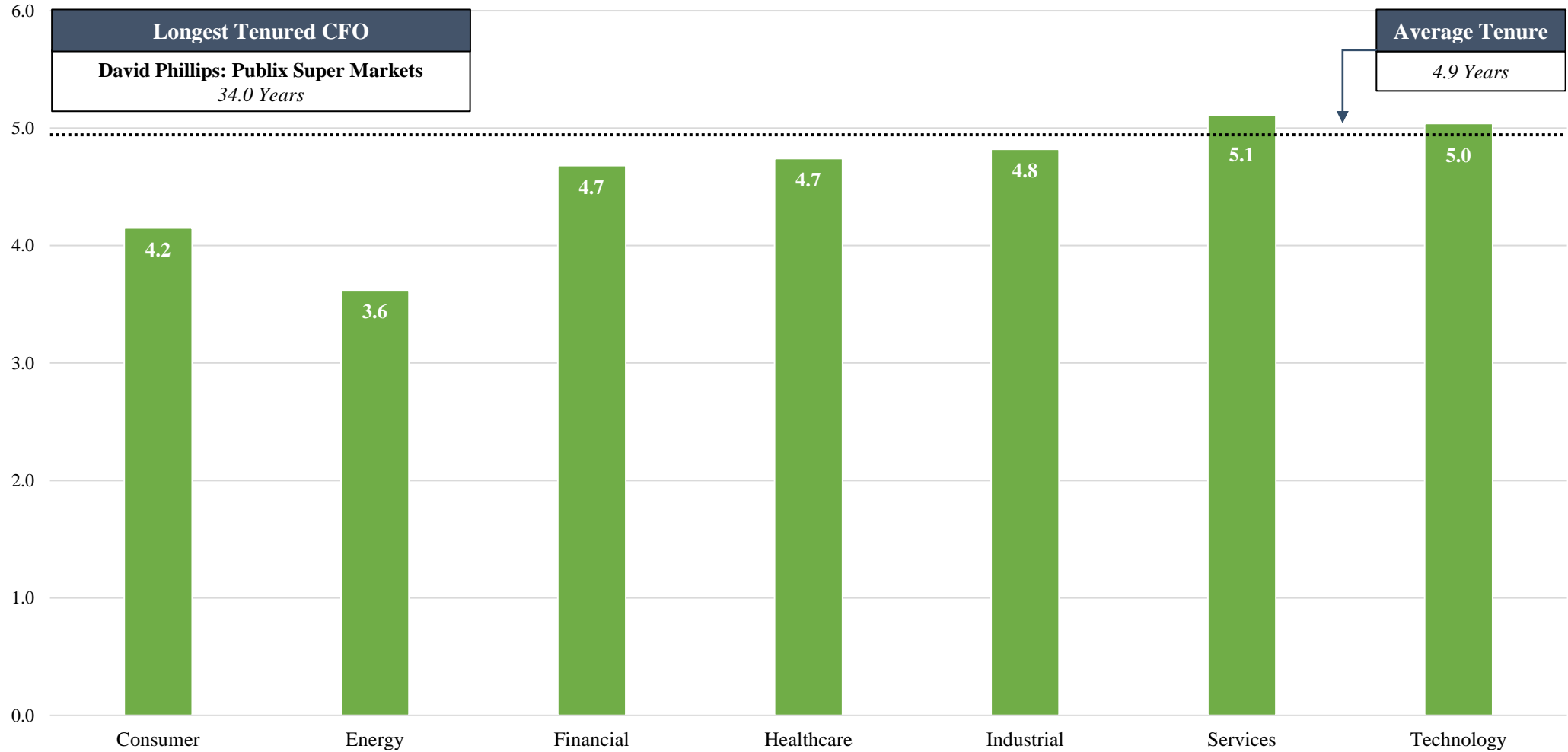
\*Corporate Finance Executive: VP, SVP, EVP of Finance (Includes FP&A and dual Finance leaders)

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



## The Energy industry has the shortest tenured CFOs

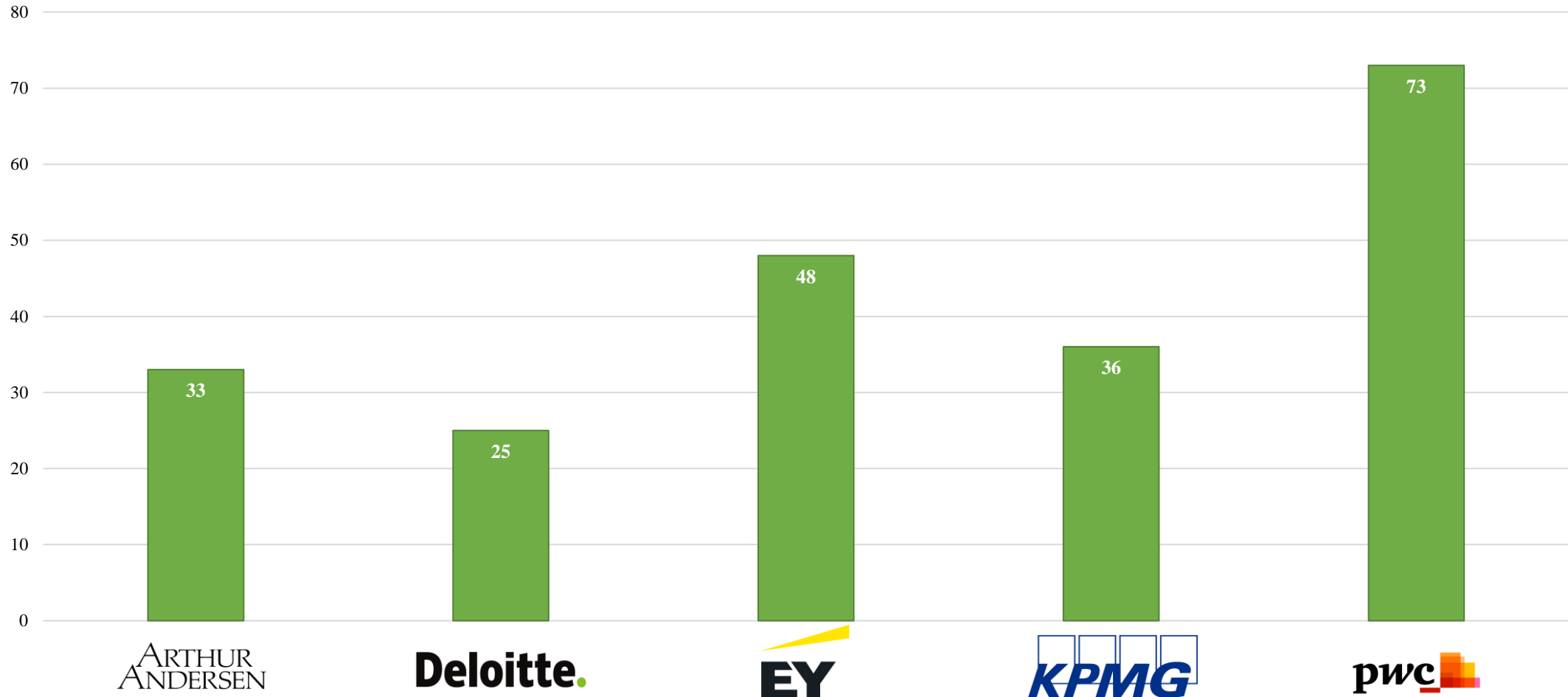
Average Tenure of CFO by Industry  
2023 Fortune 500 and S&P 500 (674 Companies; 672 Sitting CFOs)



## 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)

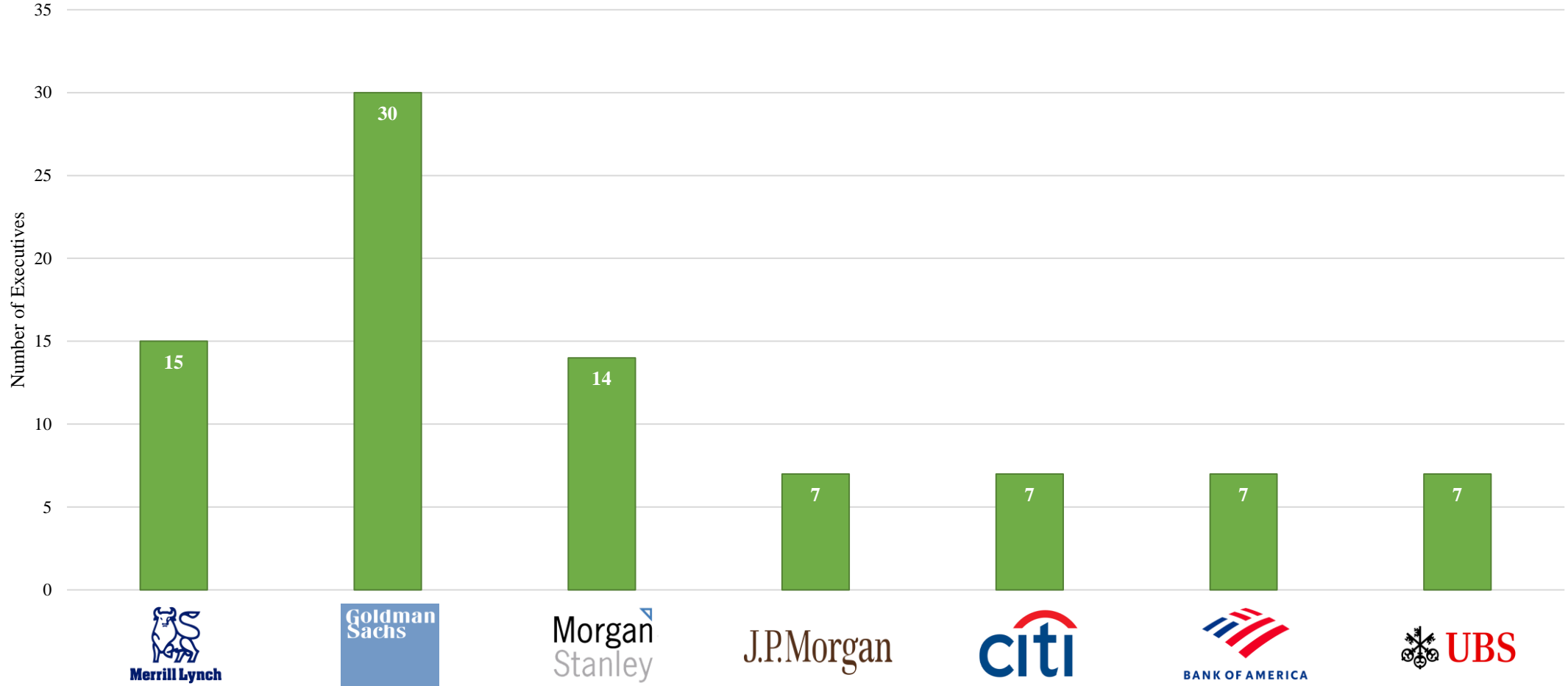


Of the 672 total sitting CFOs, 38% have public accounting experience, with 20% of those being within the Services industry. Only 9% are in the Industrial industry.

## 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)

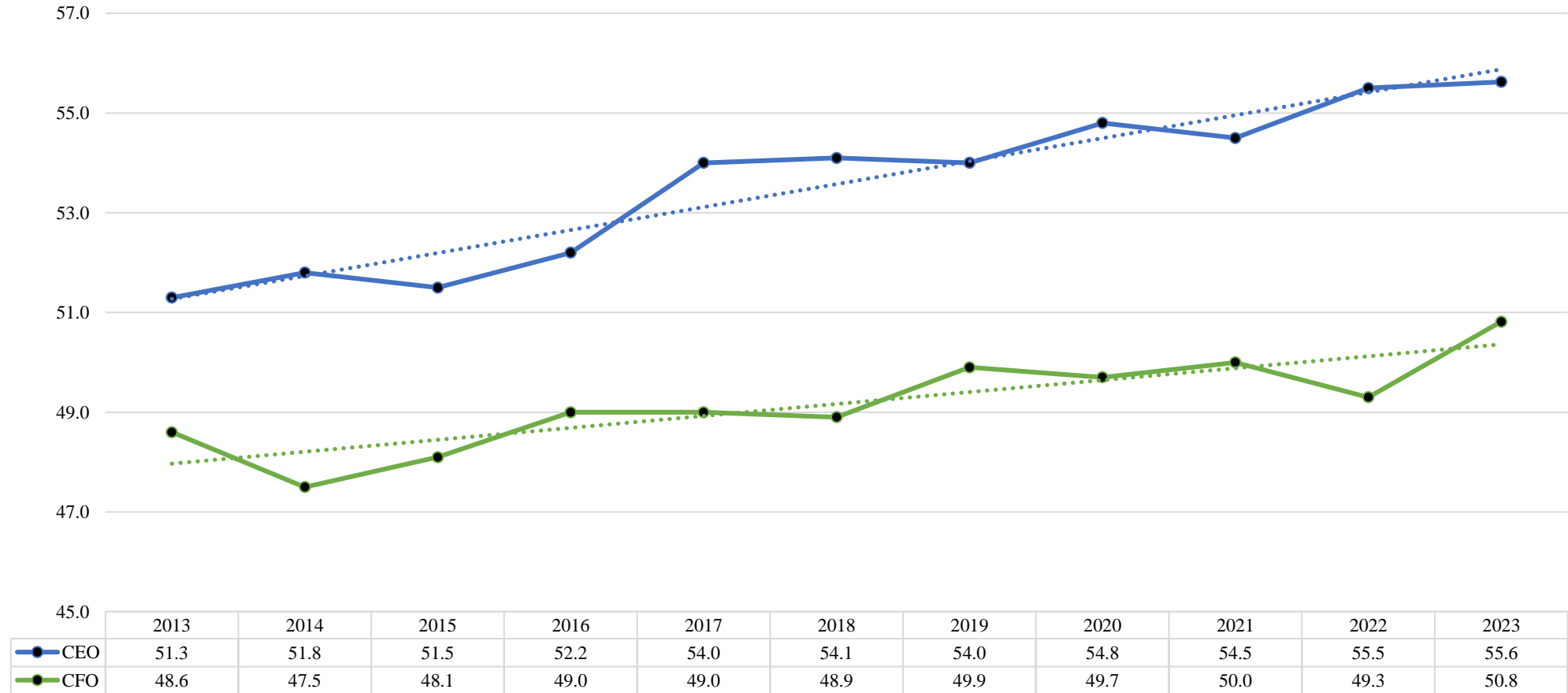


Of the 672 total sitting CFOs, 15% have investment banking experience, with 30% of those being within the Financial industry. Only 6% are in the Industrial industry.

\*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

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; 664 Known CFO Ages at Hire )

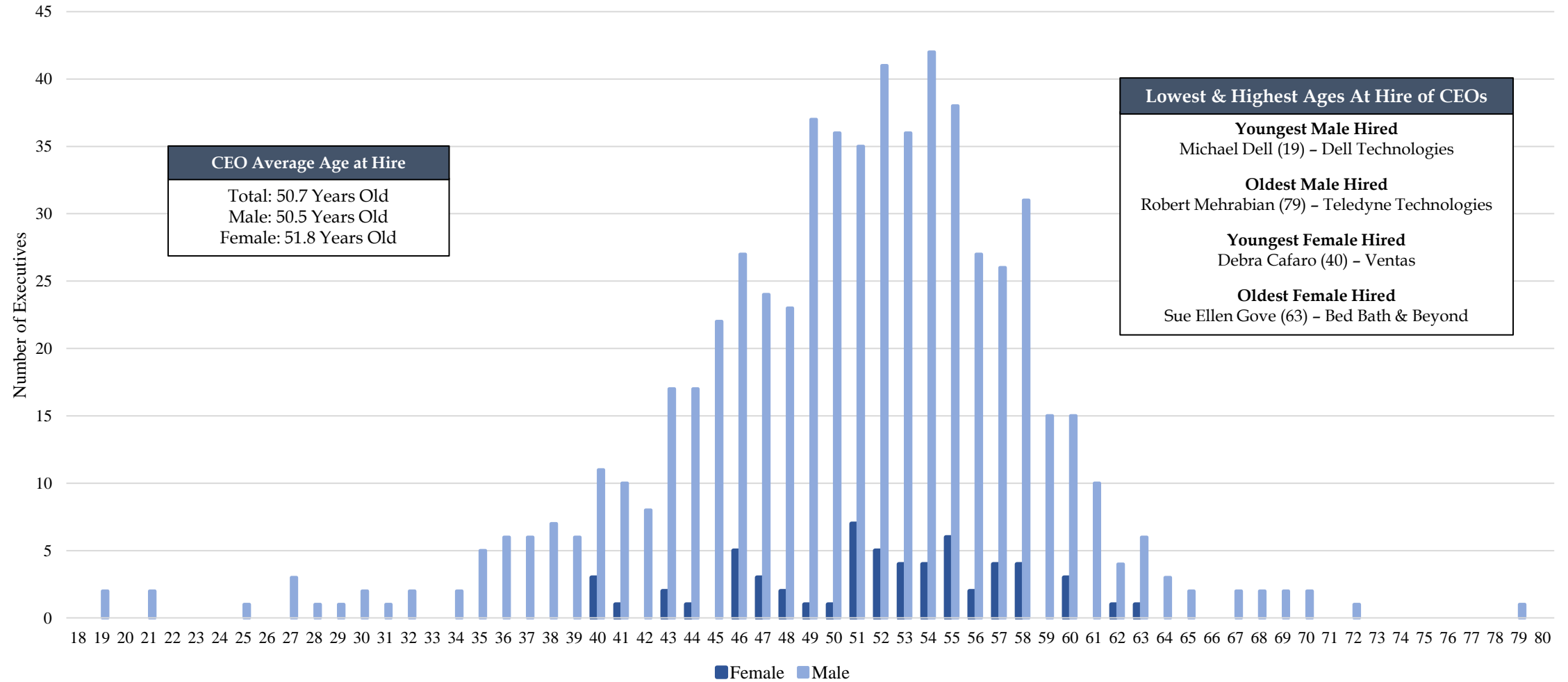


The average Age at Hire for new CEOs is nearly 5 years older than that of new CFOs.

# 47% of sitting CEOs were hired before the age of 50

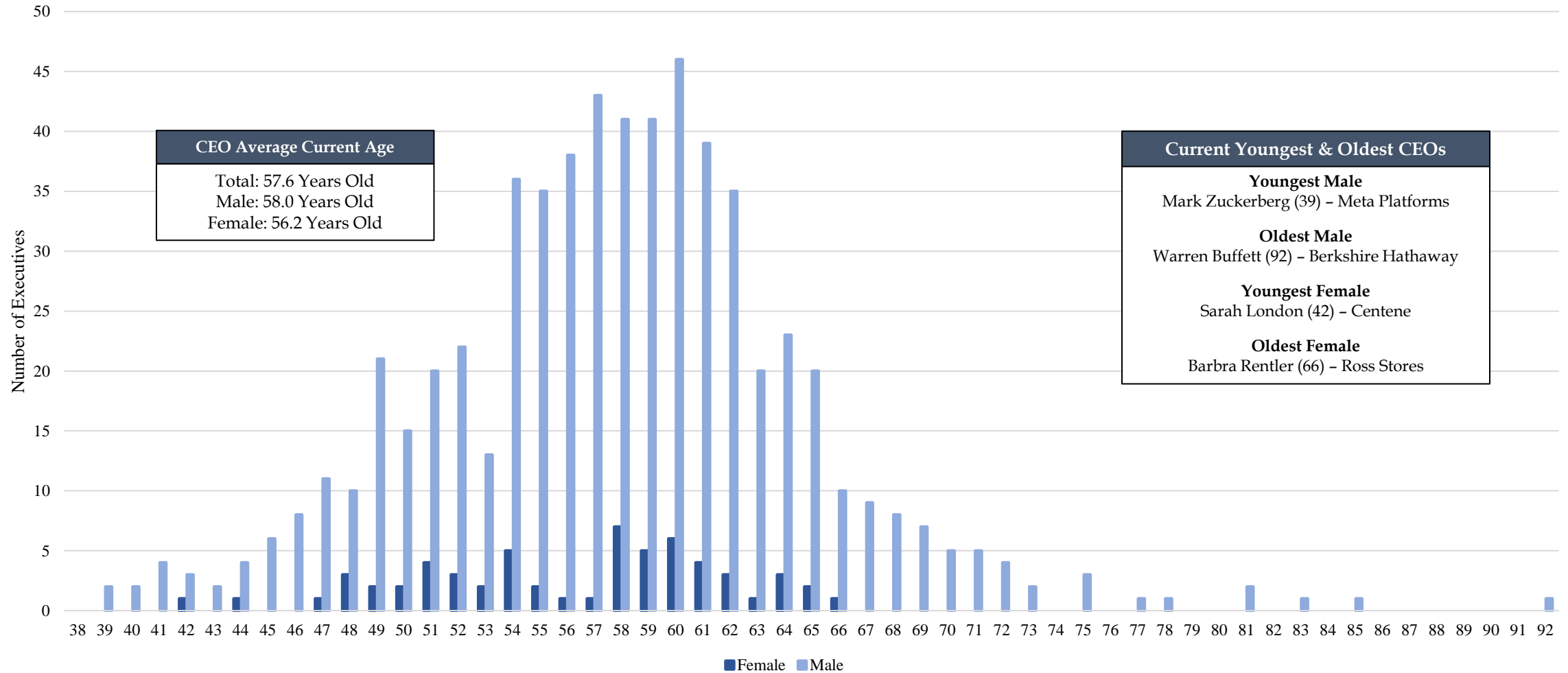
Age at Hire of Sitting CEOs

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



# 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)

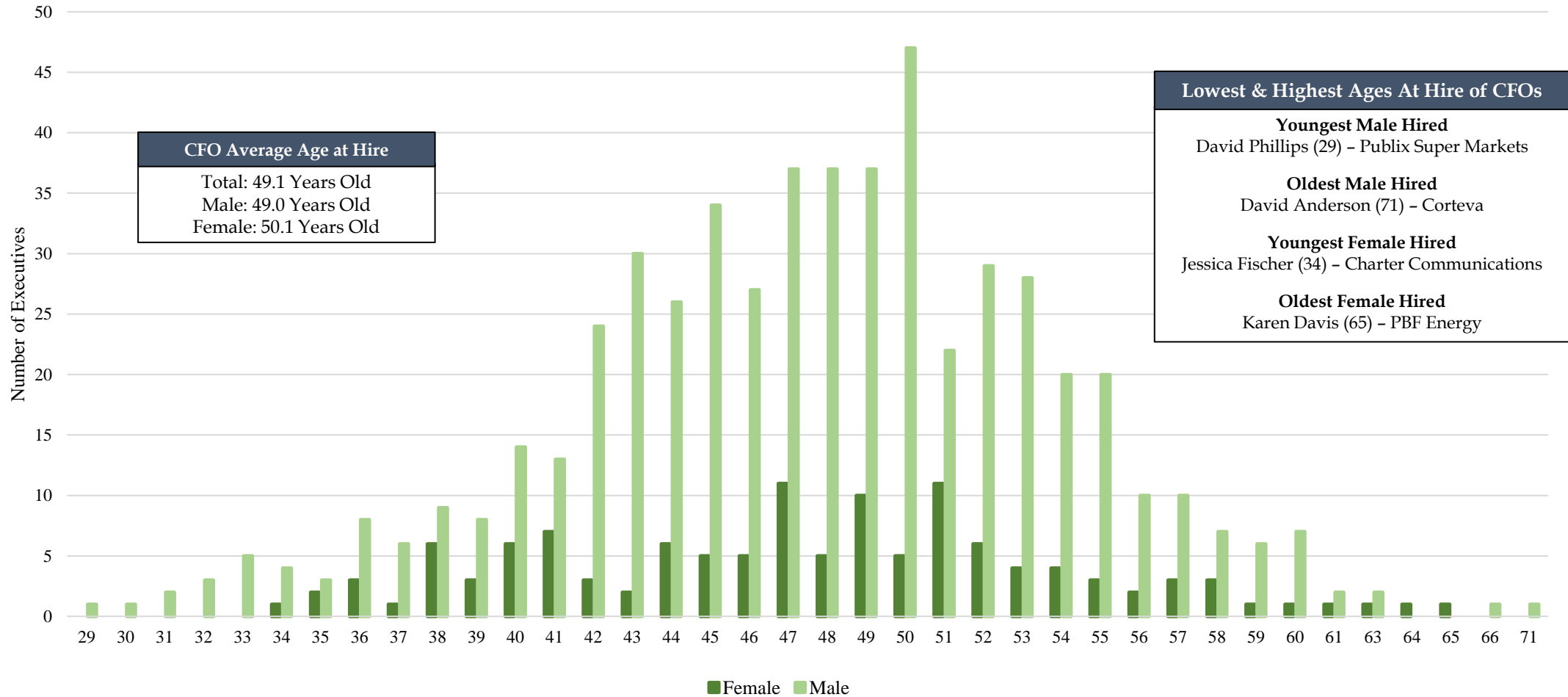




# 56% of sitting CFOs were hired before the age of 50

Age at Hire of Sitting CFOs

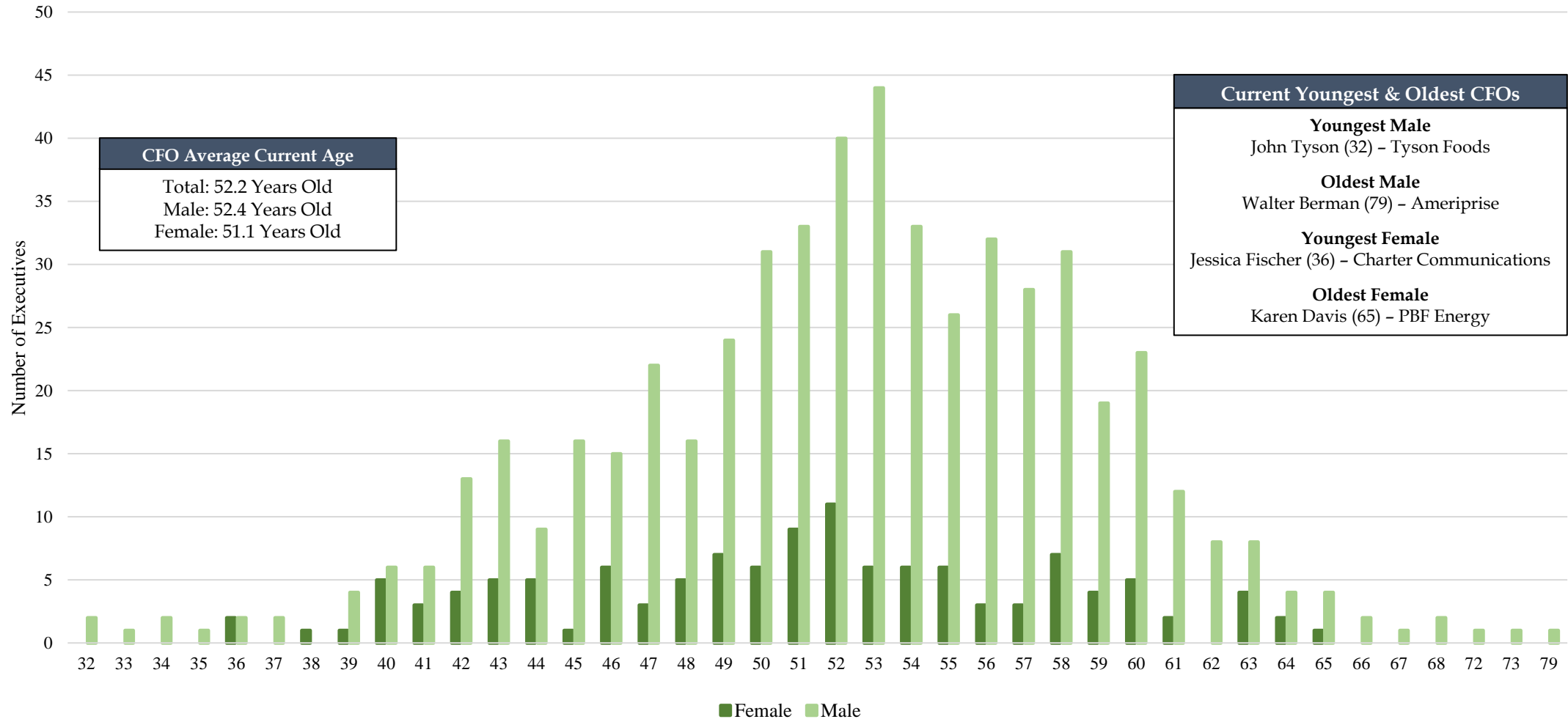
2023 Fortune 500 and S&P 500 (674 Companies; 672 Sitting CFOs; 664 Known CFO Ages at Hire)



# 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)





# 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**

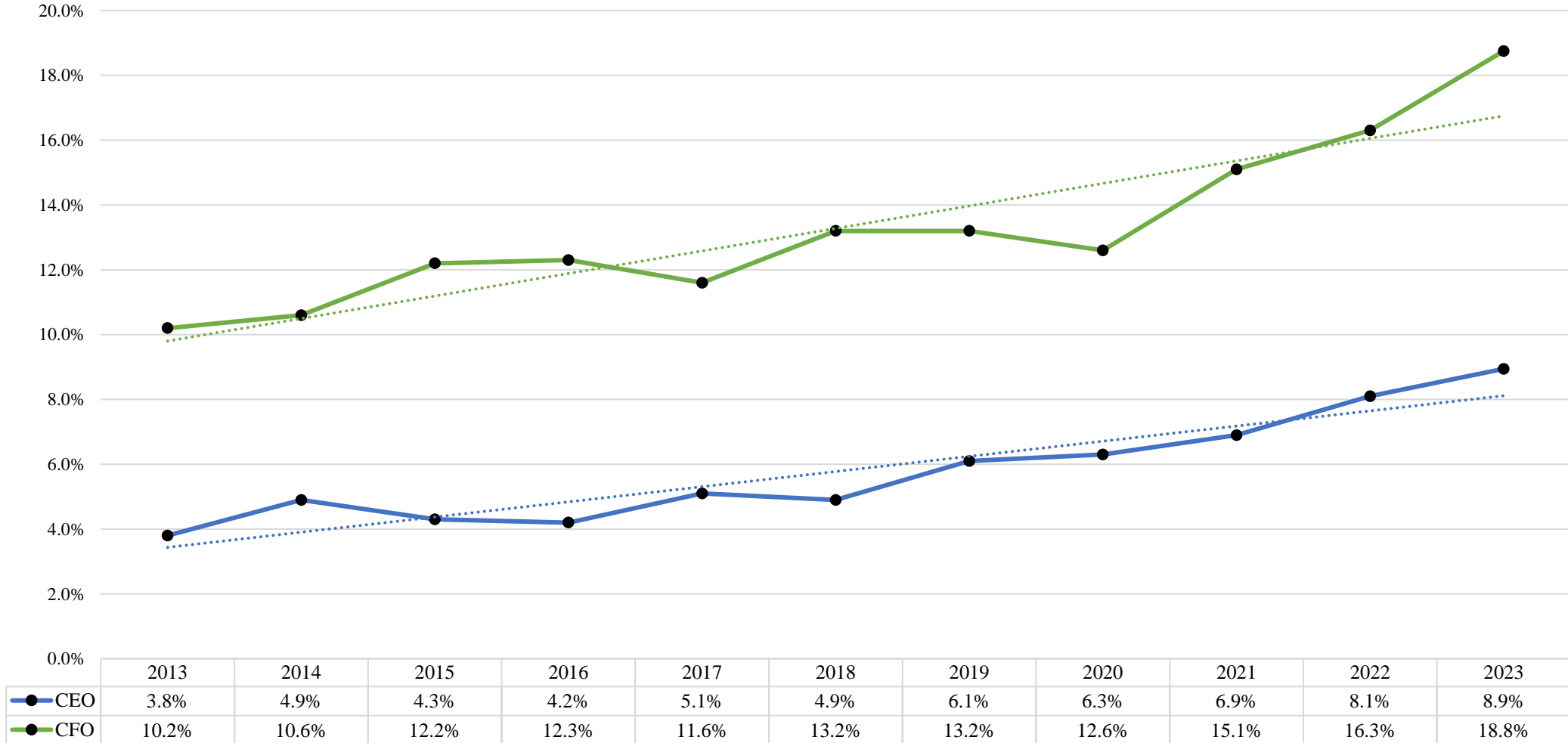
A person of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish culture or origin regardless of race.

## **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.

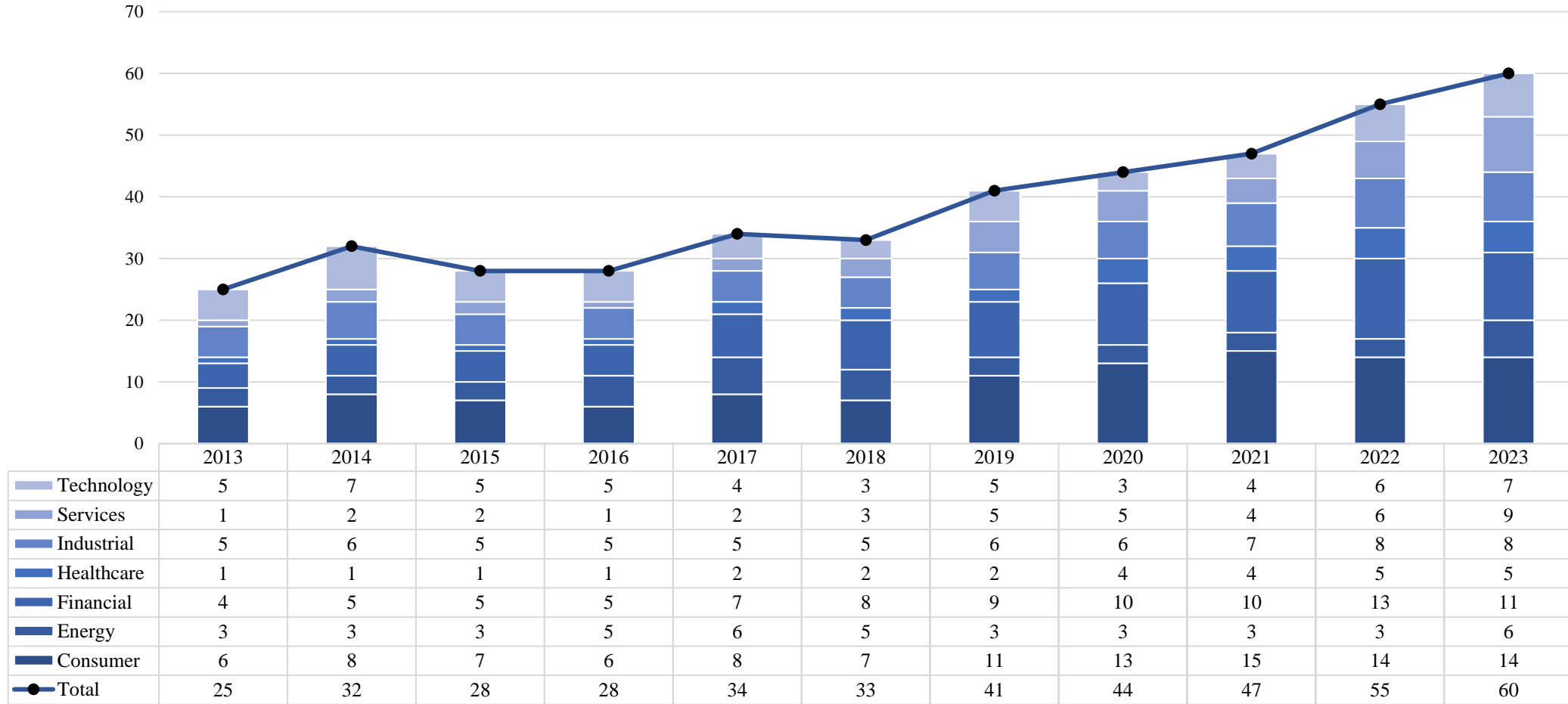
## The percentage of Female CFOs has climbed faster than Female CEOs

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

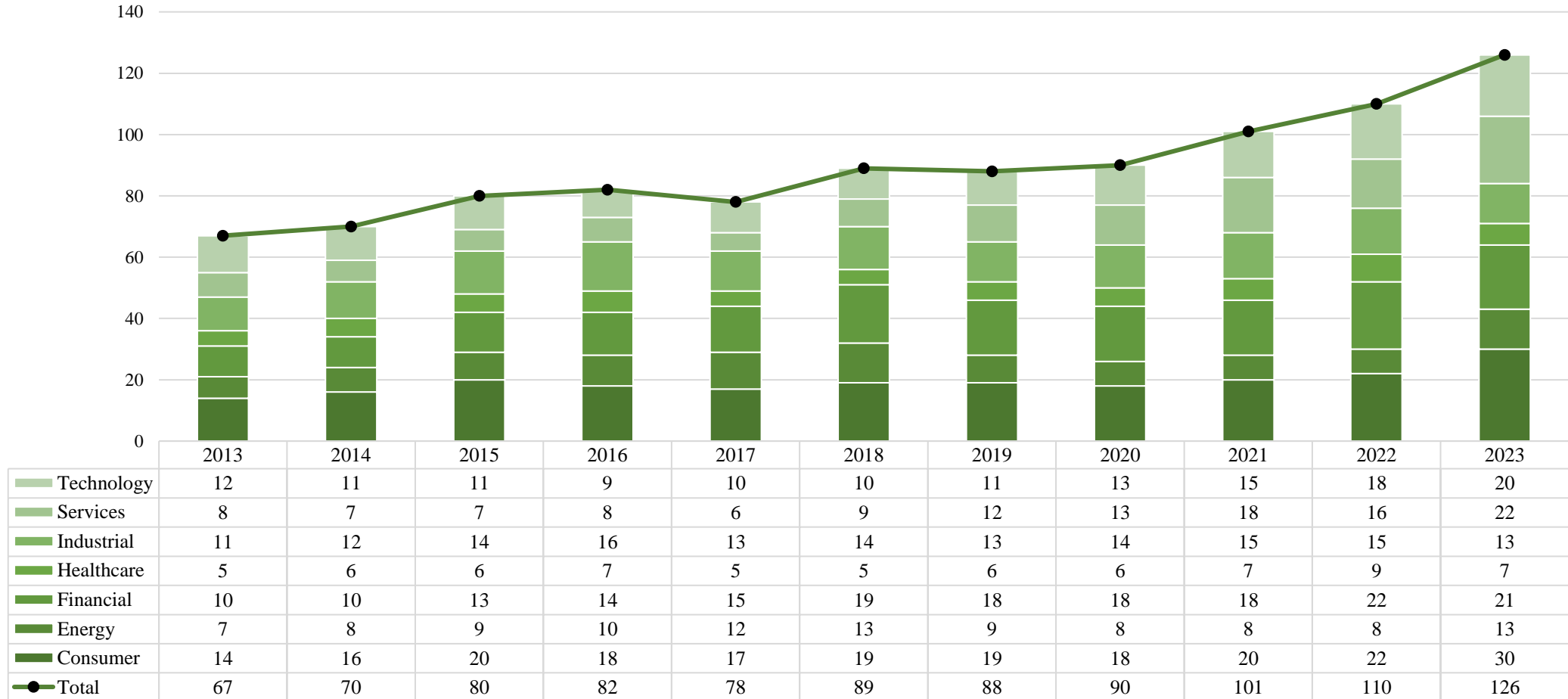


Over the past decade, the Consumer and Services industries have added the greatest number of Female CEOs.



# The Consumer Industry has consistently led in Female CFOs over the past Decade

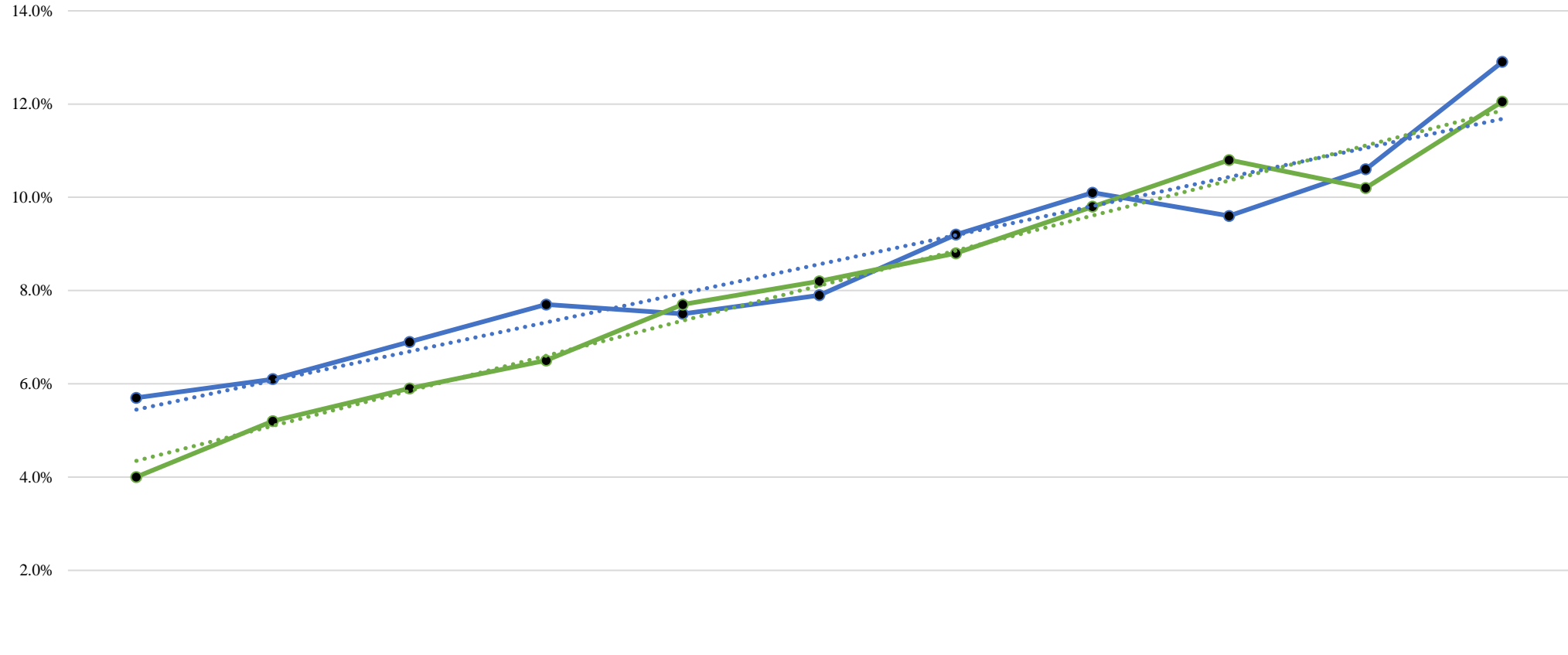
Number of Companies with Female CFOs by Industry (2013-2023)  
2023 Fortune 500 and S&P 500 (674 Companies; 672 Sitting CFOs)



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

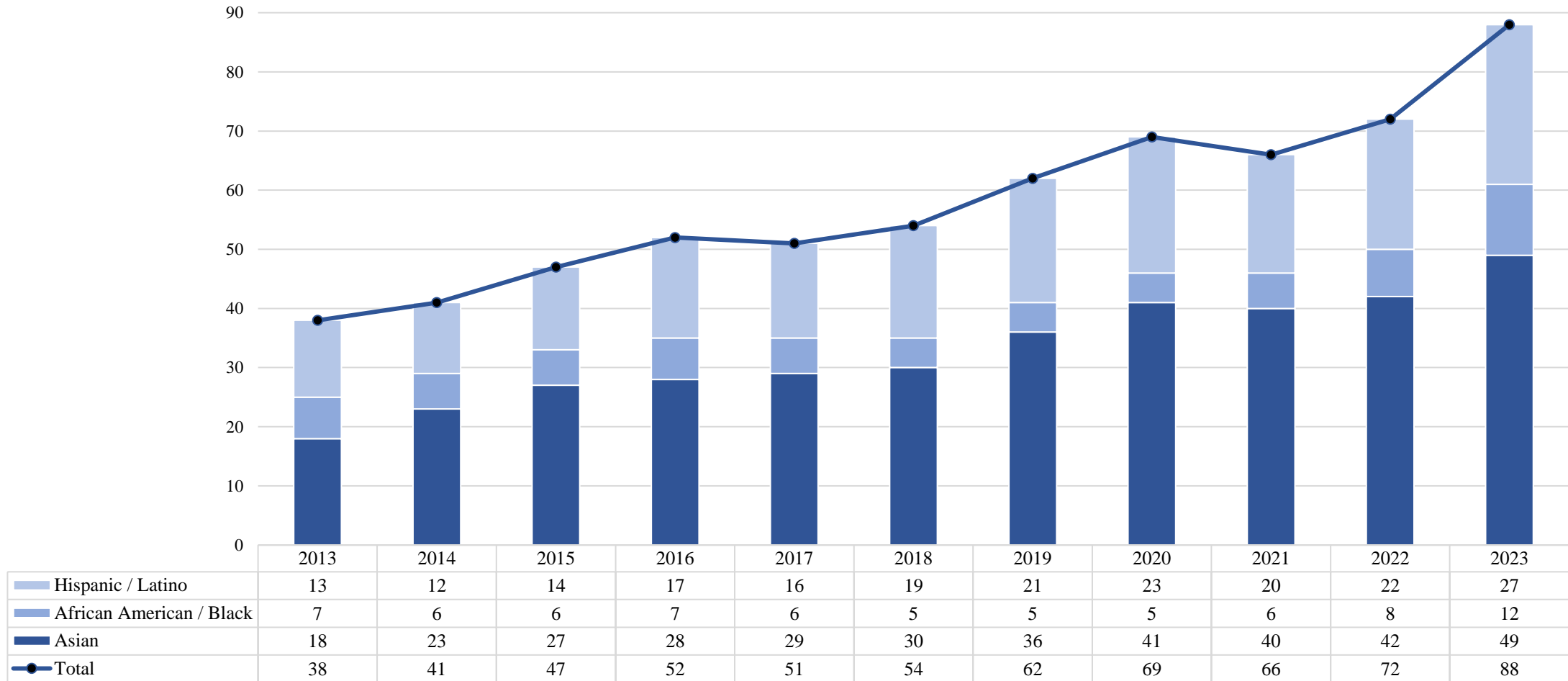
Percentage of Companies with Ethnically and Racially Diverse CEOs or CFOs (2013-2023)  
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs; 672 Sitting CFOs)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CEO	5.7%	6.1%	6.9%	7.7%	7.5%	7.9%	9.2%	10.1%	9.6%	10.6%	12.9%
CFO	4.0%	5.2%	5.9%	6.5%	7.7%	8.2%	8.8%	9.8%	10.8%	10.2%	12.1%

## 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)

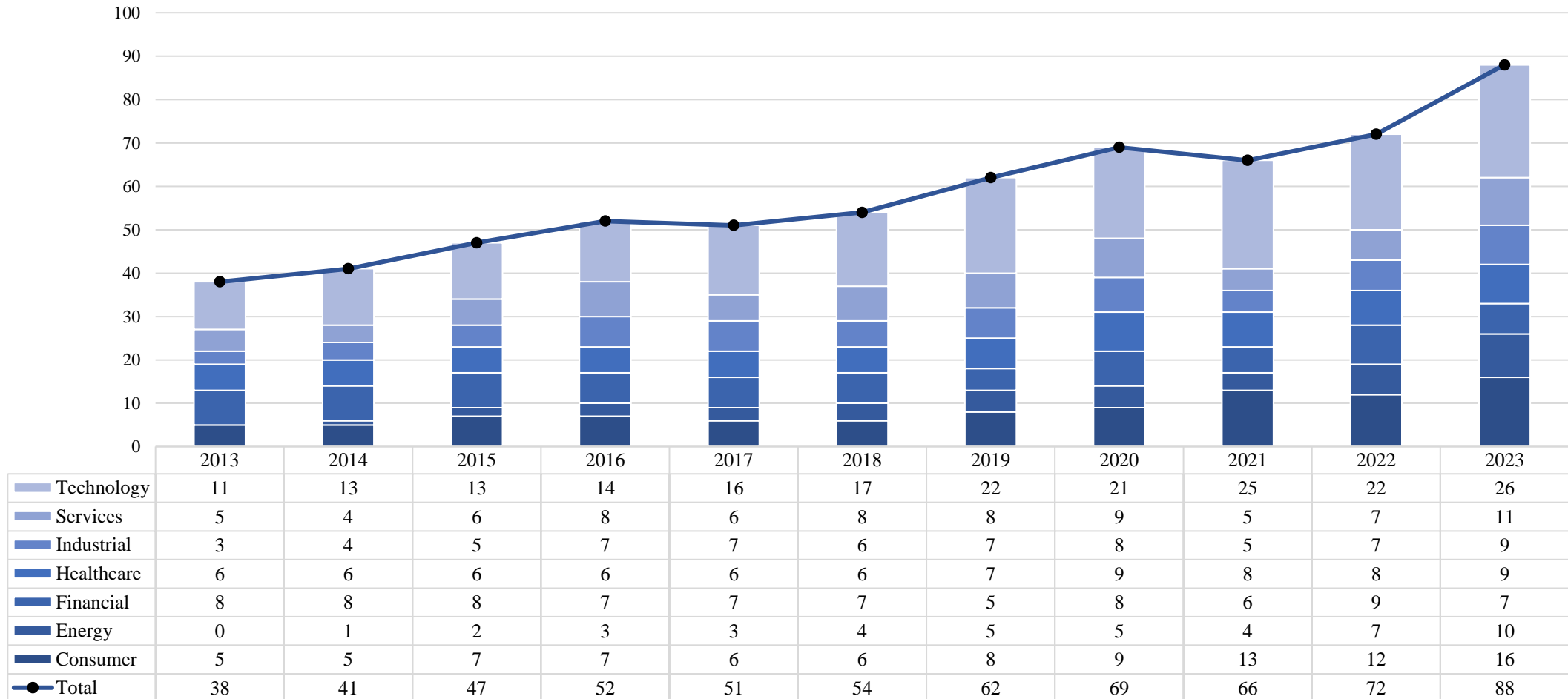


Even among growth in total Ethnic and Racial diversity, African American / Black representation in the CEO position continues to lag.

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

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

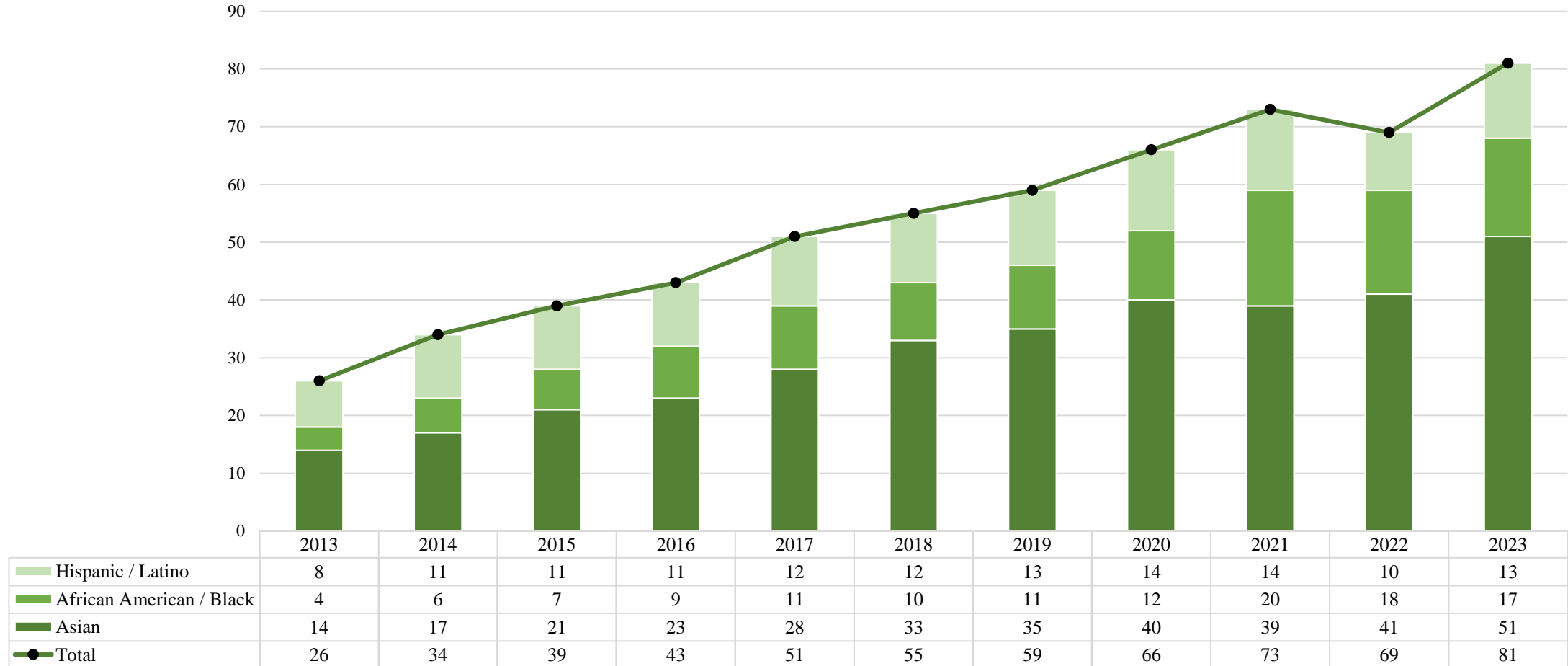
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs)



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

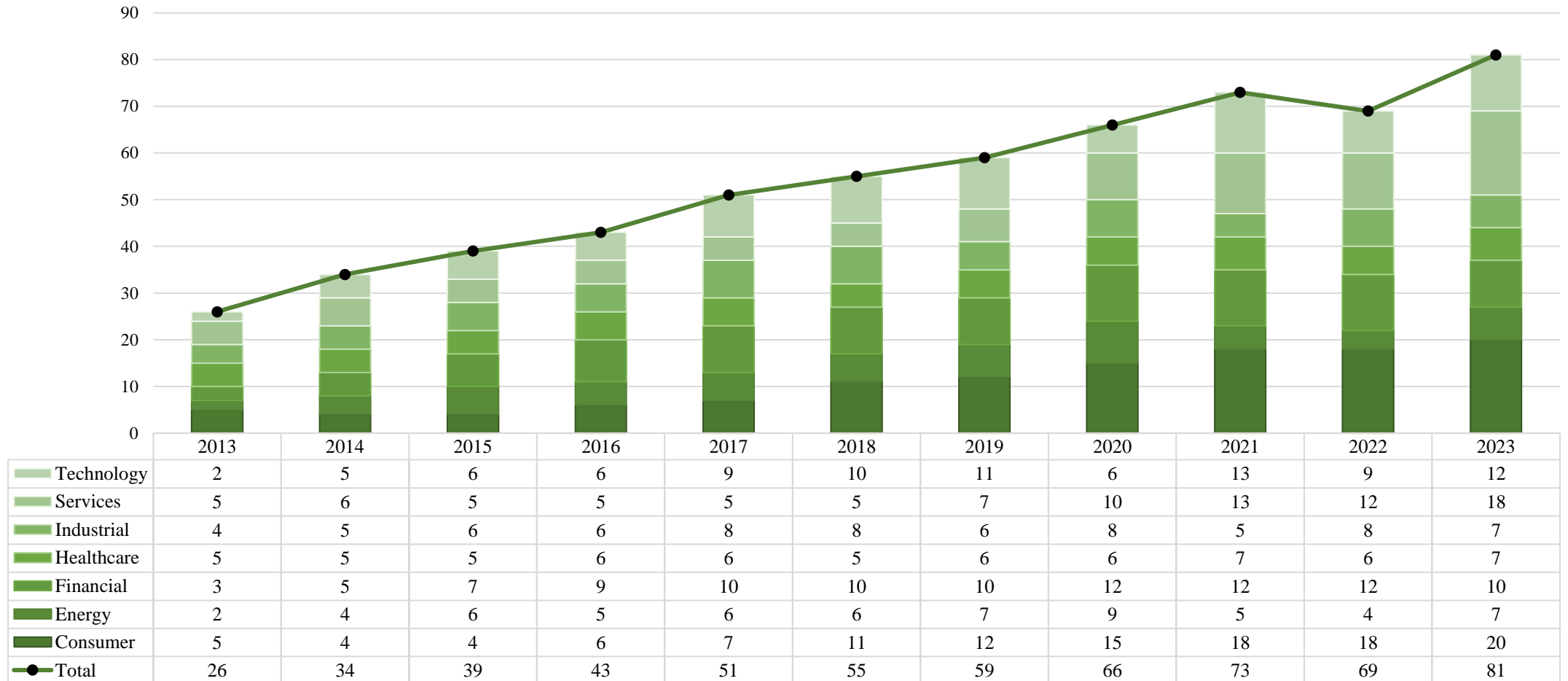
Number of Companies with Ethnically and Racial Diverse CFOs (2013-2023)  
2023 Fortune 500 and S&P 500 (674 Companies; 672 Sitting CFOs)



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 Racial Diverse CFOs by Industry (2013-2023)  
2023 Fortune 500 and S&P 500 (674 Companies; 672 Sitting CFOs)

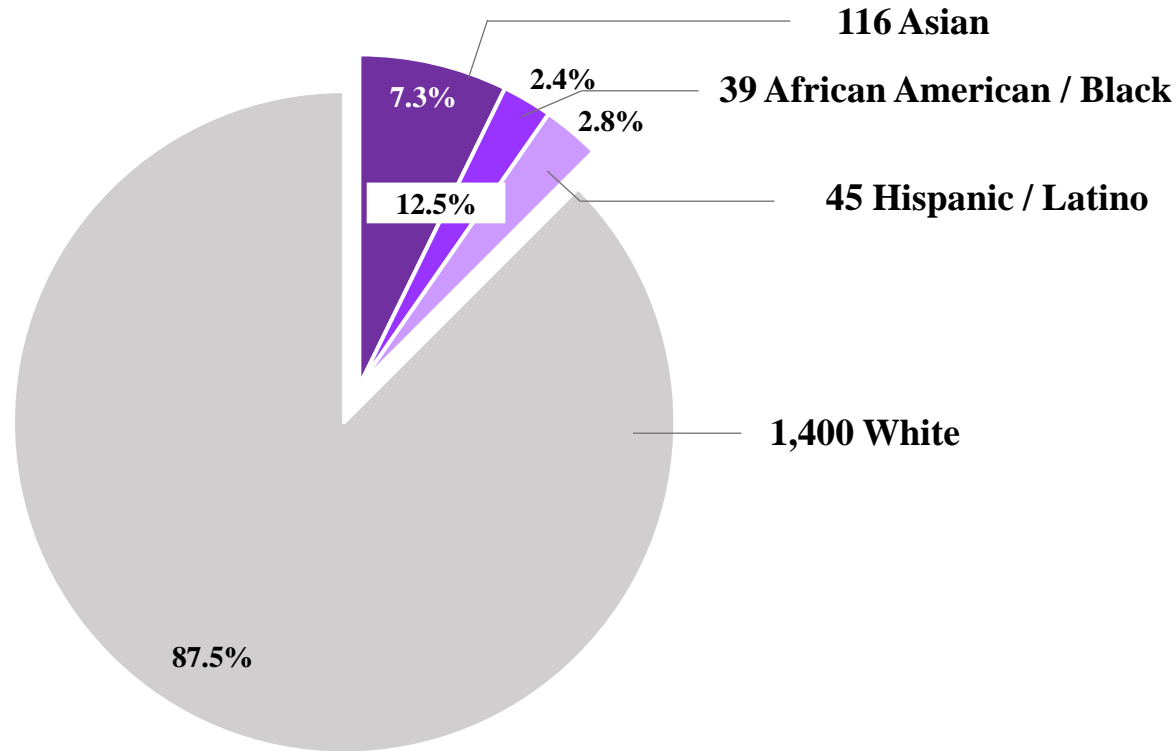


The Consumer industry accounts for nearly 25% of all CEO Ethnic and Racial diversity, while the Industrial industry only accounts for 7%.

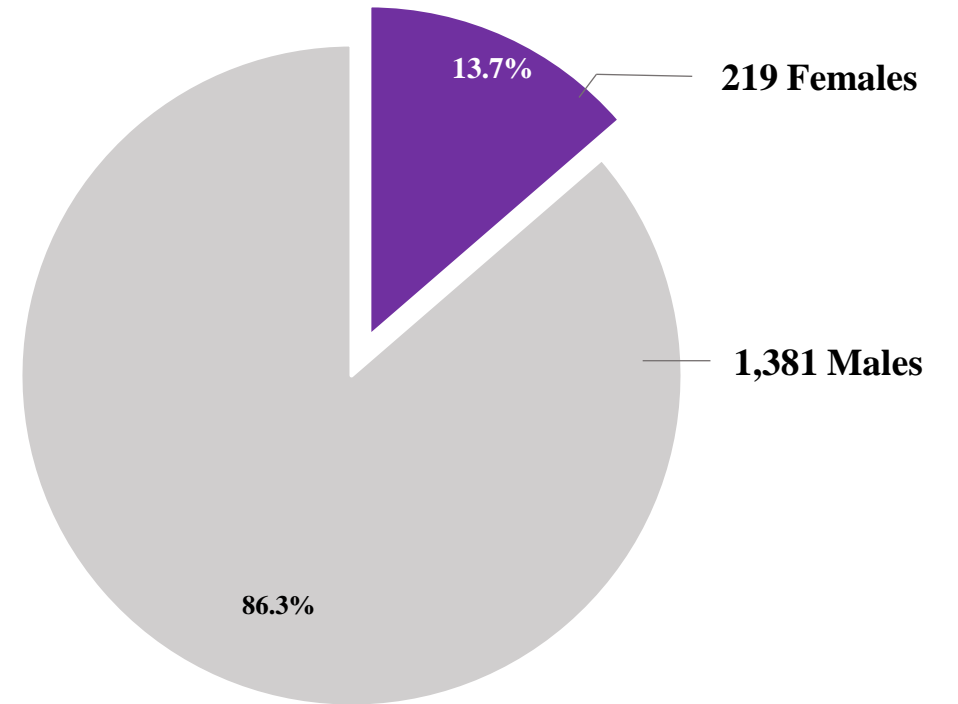
## Despite positive diversity trends, underrepresentation persists

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



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



■ Asian ■ African American / Black ■ Hispanic / Latino ■ White

■ Female ■ Male

\*There are 8 CEOs, 14 CFOs, and 6 COOs who are both Female and Ethnically and Racially Diverse

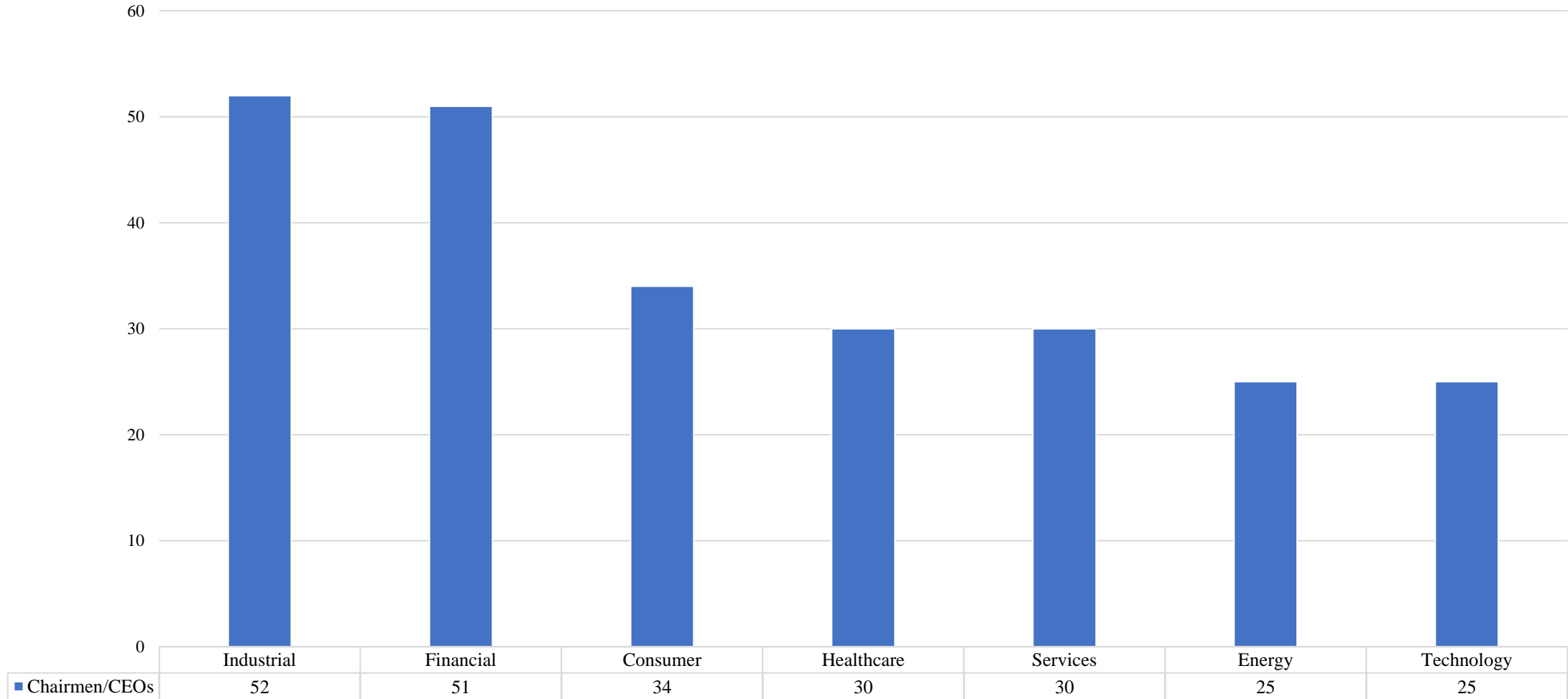


# BOARDS



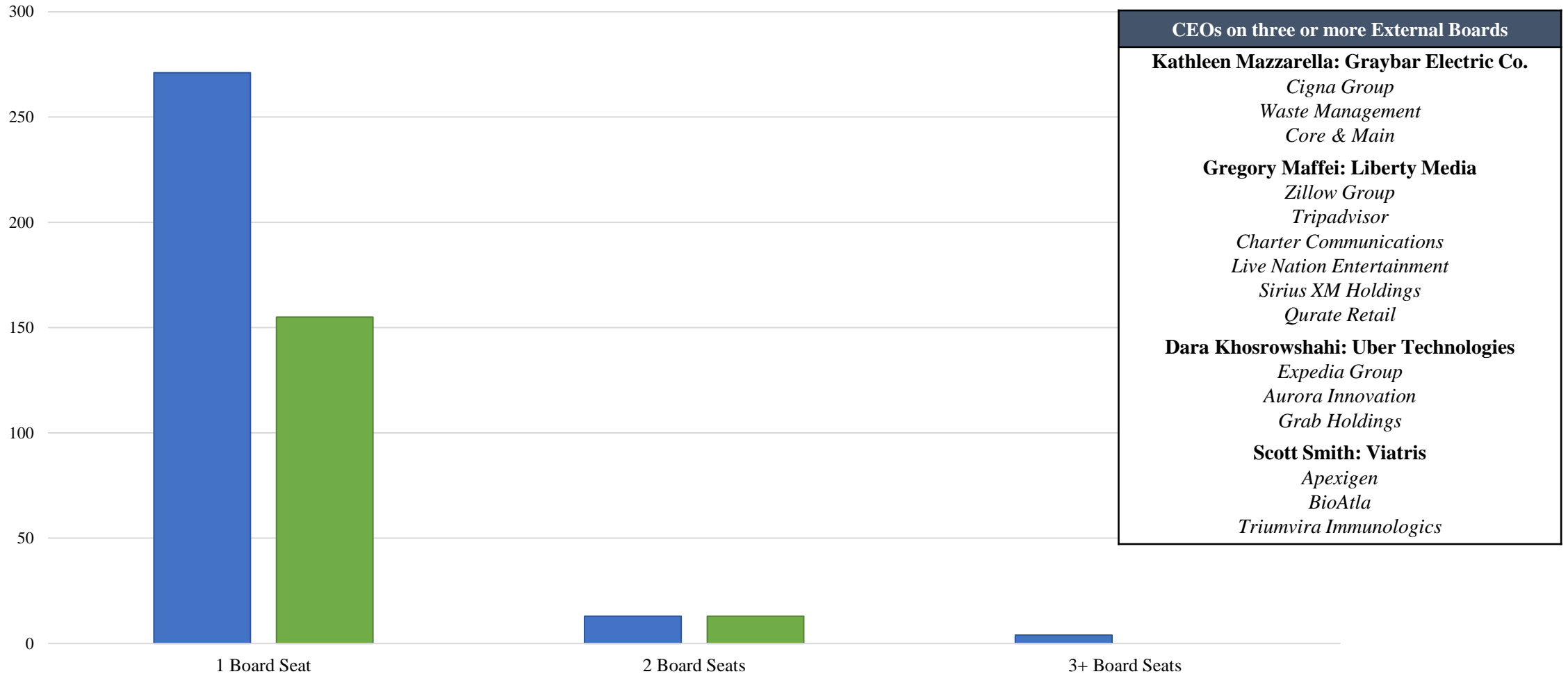
# CEOs in the Industrial and Financial industries most often also hold the Chairman title

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

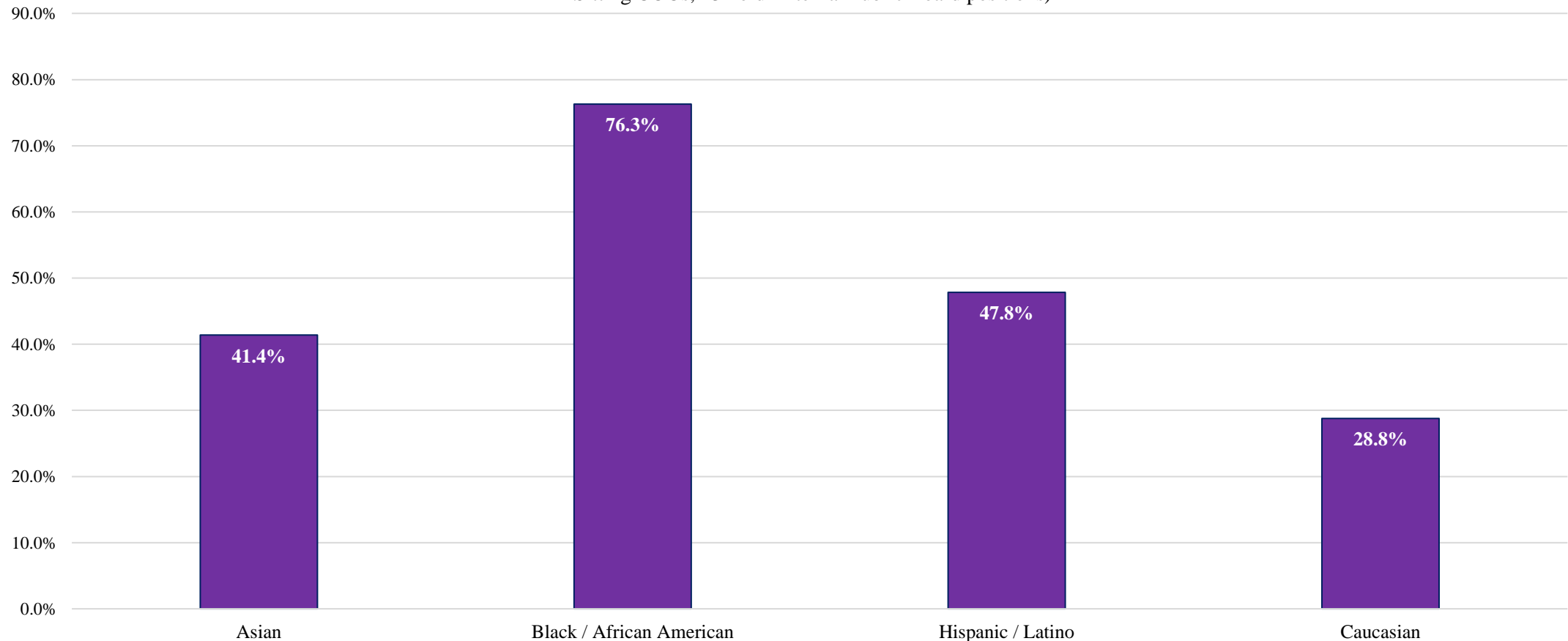


\*Does not include seats held on current employer's Board

# 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)

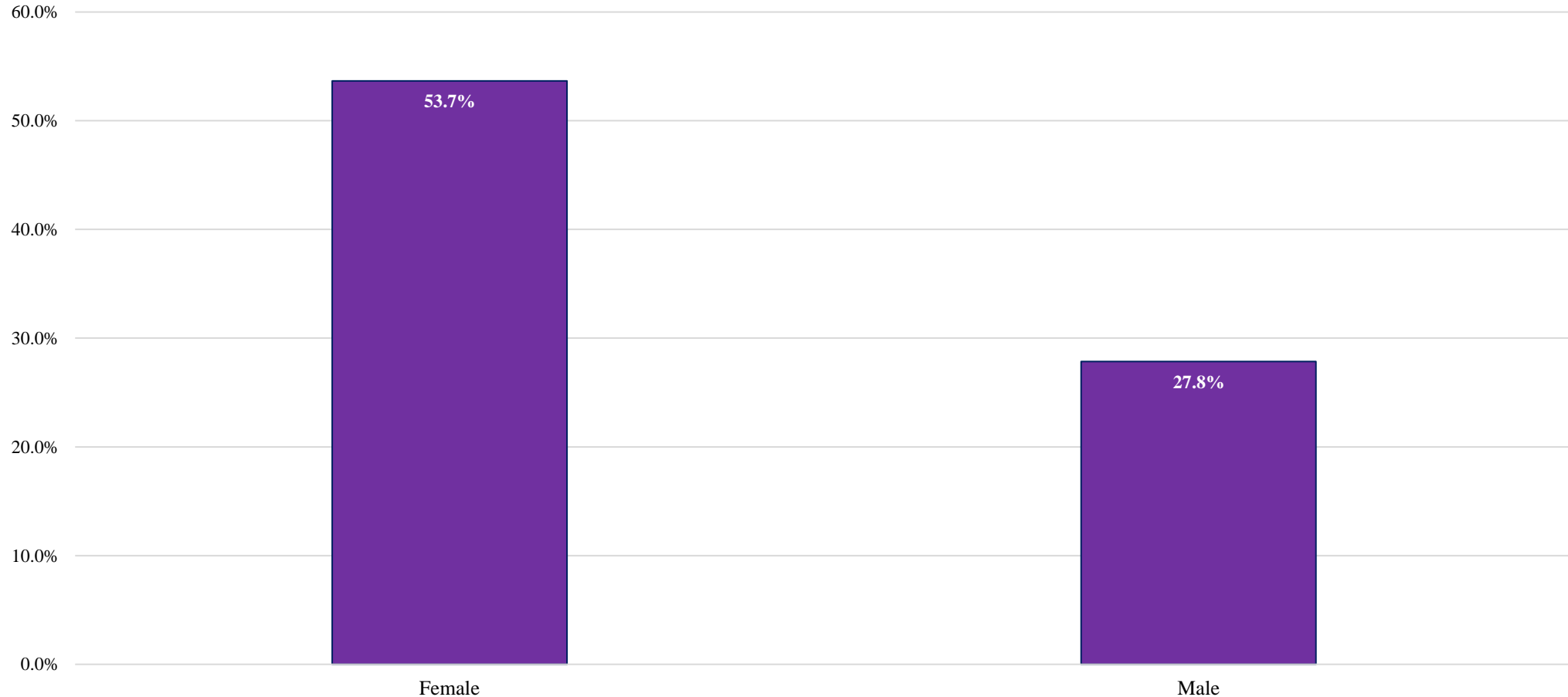


Over 75% of African American / Black Executives in the C-Suite serve on an External Public Board, as compared to 29% of Whites.

## 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

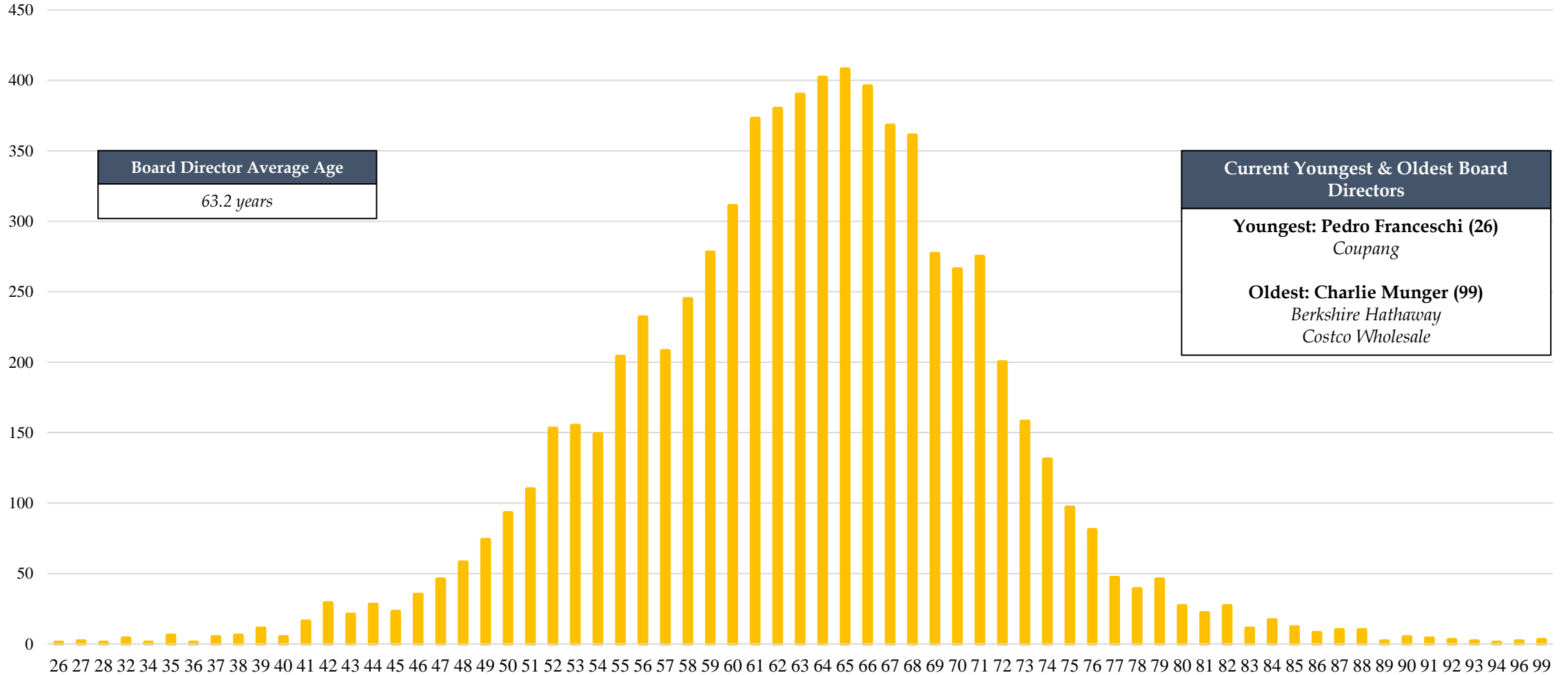
2023 Fortune 500 and S&P 500 (674 Companies; 682 Sitting CEOs, 288 hold External Public Board positions; 672 Sitting CFOs, 168 hold External Public Board positions; 244 Sitting COOs, 23 hold External Public Board positions)

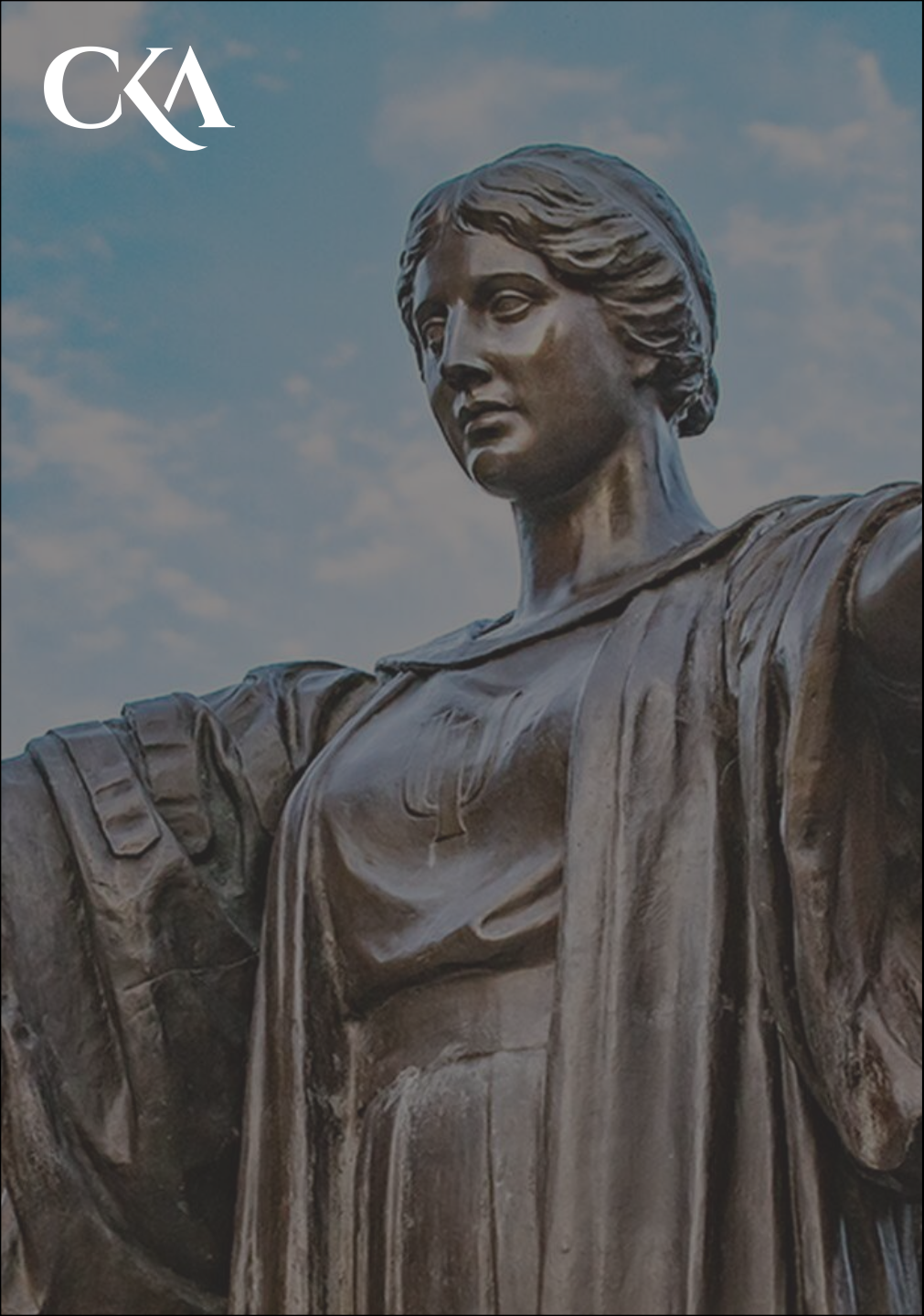


Over 53% of Females in the C-Suite serve on an External Public Board, as compared to only 28% of Males.

# 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)

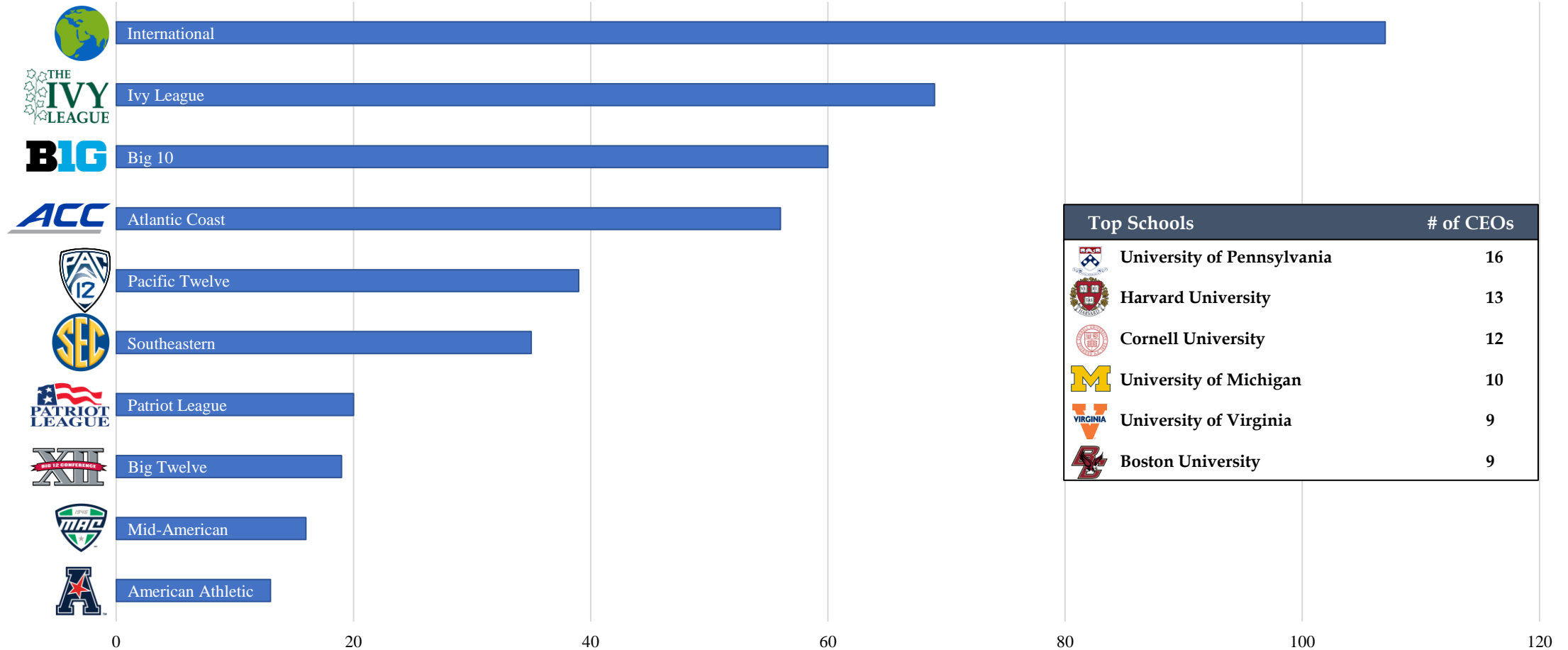




# EDUCATIONAL BACKGROUND

# 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)

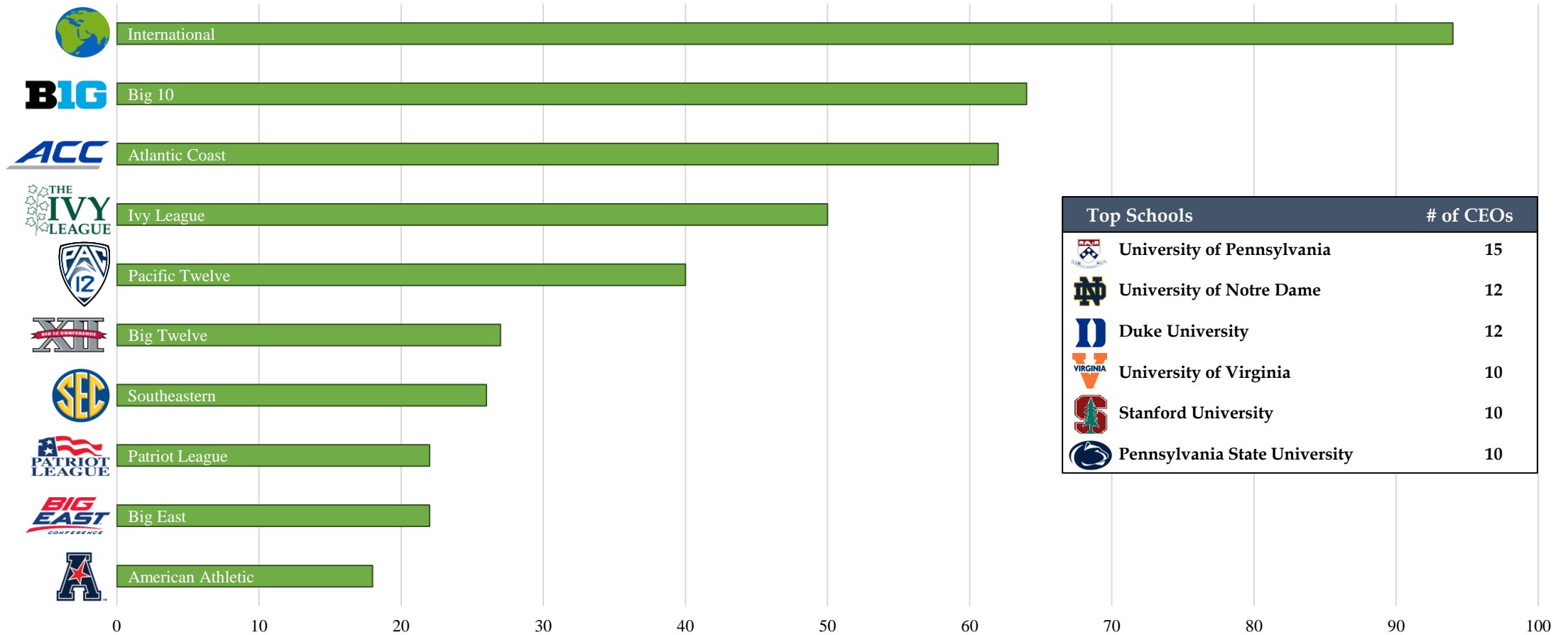


16% of all sitting CEOs came from International institutions, while 10% and 9% came from Ivy League and Big 10 schools, respectively.

# 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)



Top Schools	# of CEOs
University of Pennsylvania	15
University of Notre Dame	12
Duke University	12
University of Virginia	10
Stanford University	10
Pennsylvania State University	10

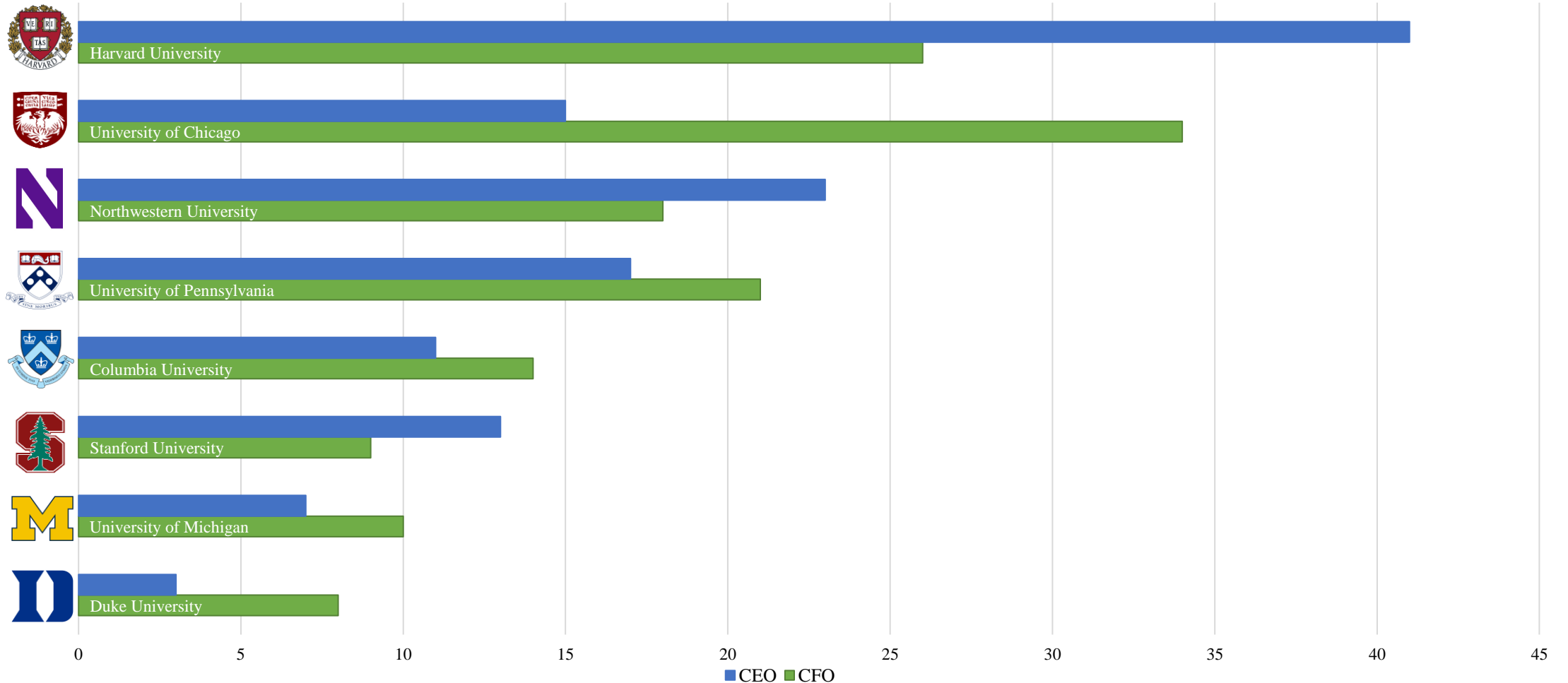
14% of all sitting CFOs came from International institutions, while nearly 10% and 9% came from Big 10 and ACC schools, respectively.



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

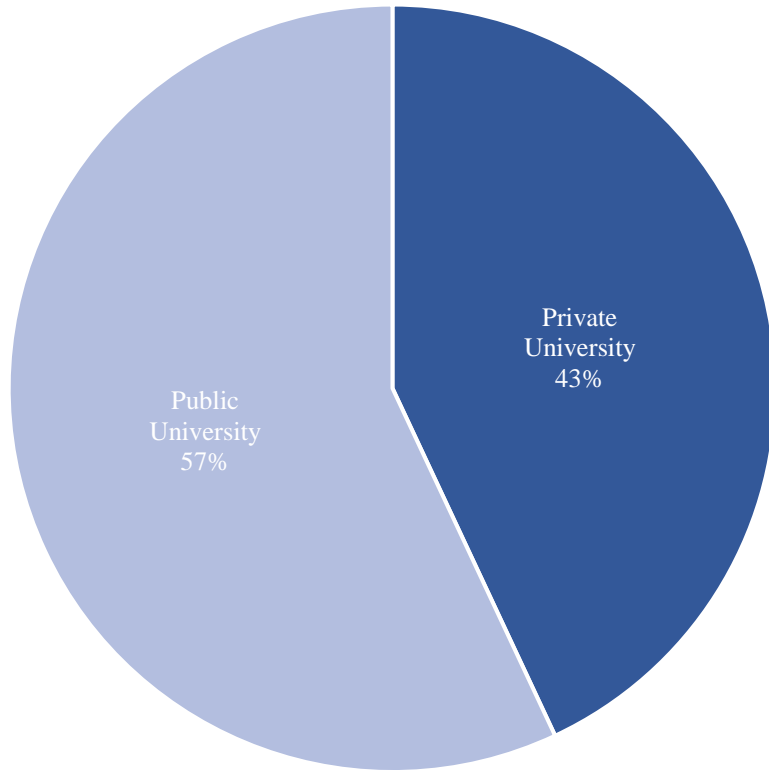
Top MBA Schools

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)



Top Public Schools	# of CEOs
 University of Michigan	12
 University of Virginia	9
 Miami University	8
 Iowa State University	8
 Texas A&M University	8

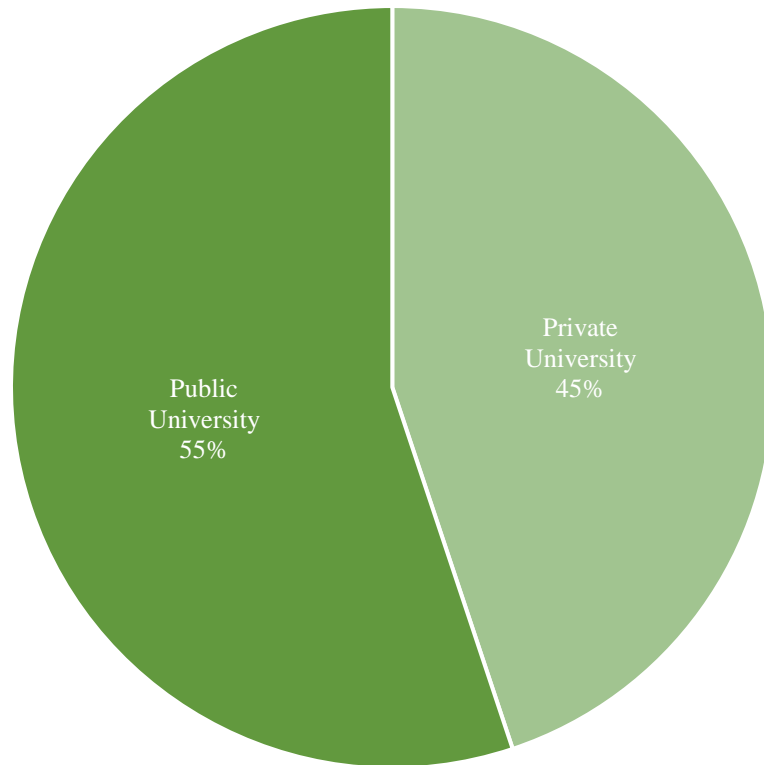
Top Private Schools	# of CEOs
 University of Pennsylvania	16
 Harvard University	13
 Cornell University	12
 Boston College	9
 Georgetown University	8
 Princeton University	8

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)

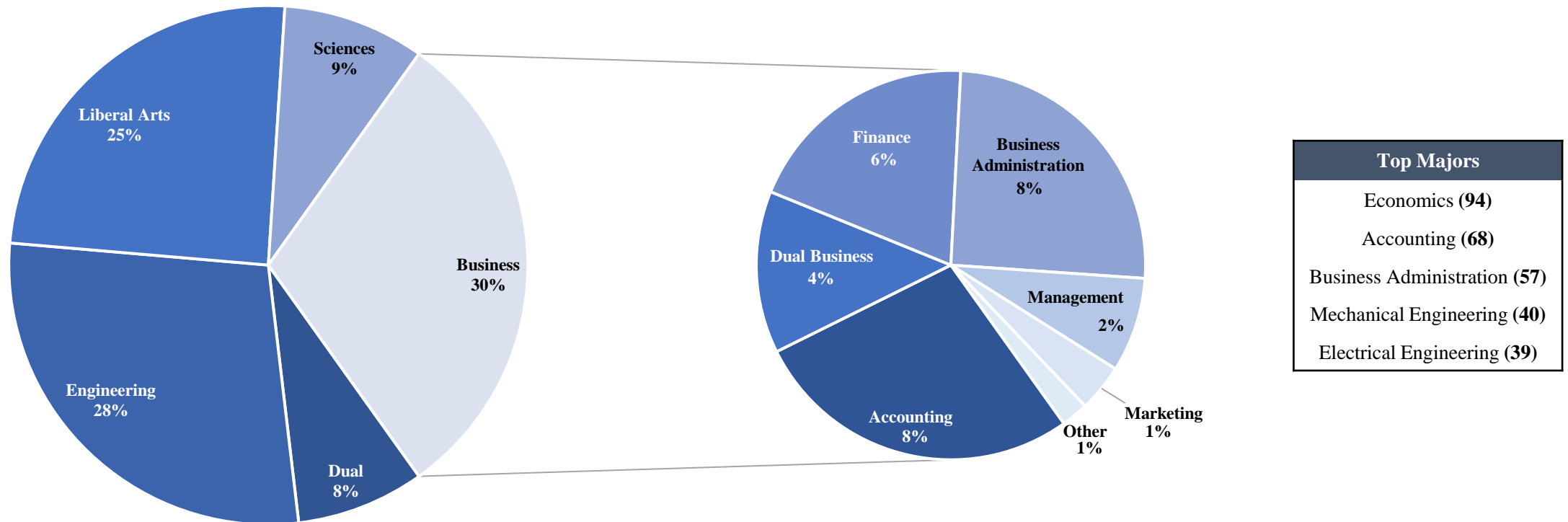


Top Public Schools		# of CEOs
	University of Virginia	11
	Pennsylvania State University	10
	University of Texas, Austin	9
	Indiana University	8
	University of Connecticut	8
Top Private Schools		# of CEOs
	University of Pennsylvania	15
	University of Notre Dame	12
	Duke University	12
	Stanford University	10
	Harvard University	8

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



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

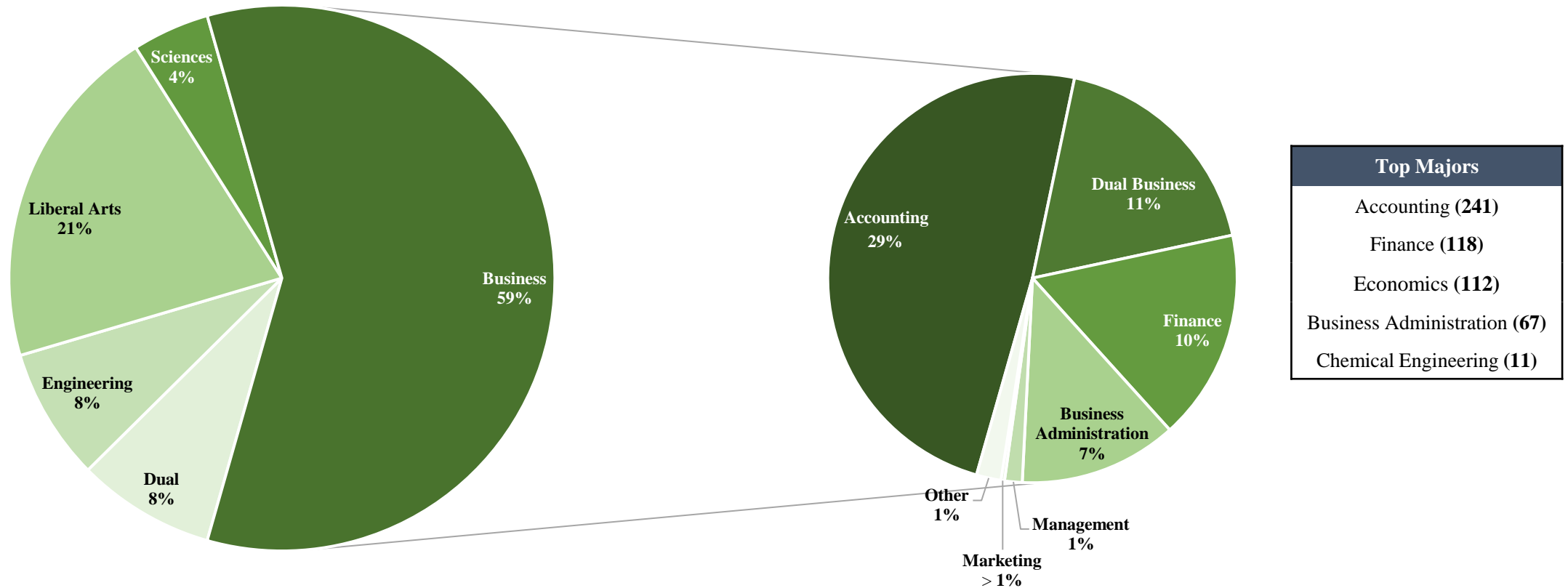
\*Mathematics is included in Sciences

\*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)



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

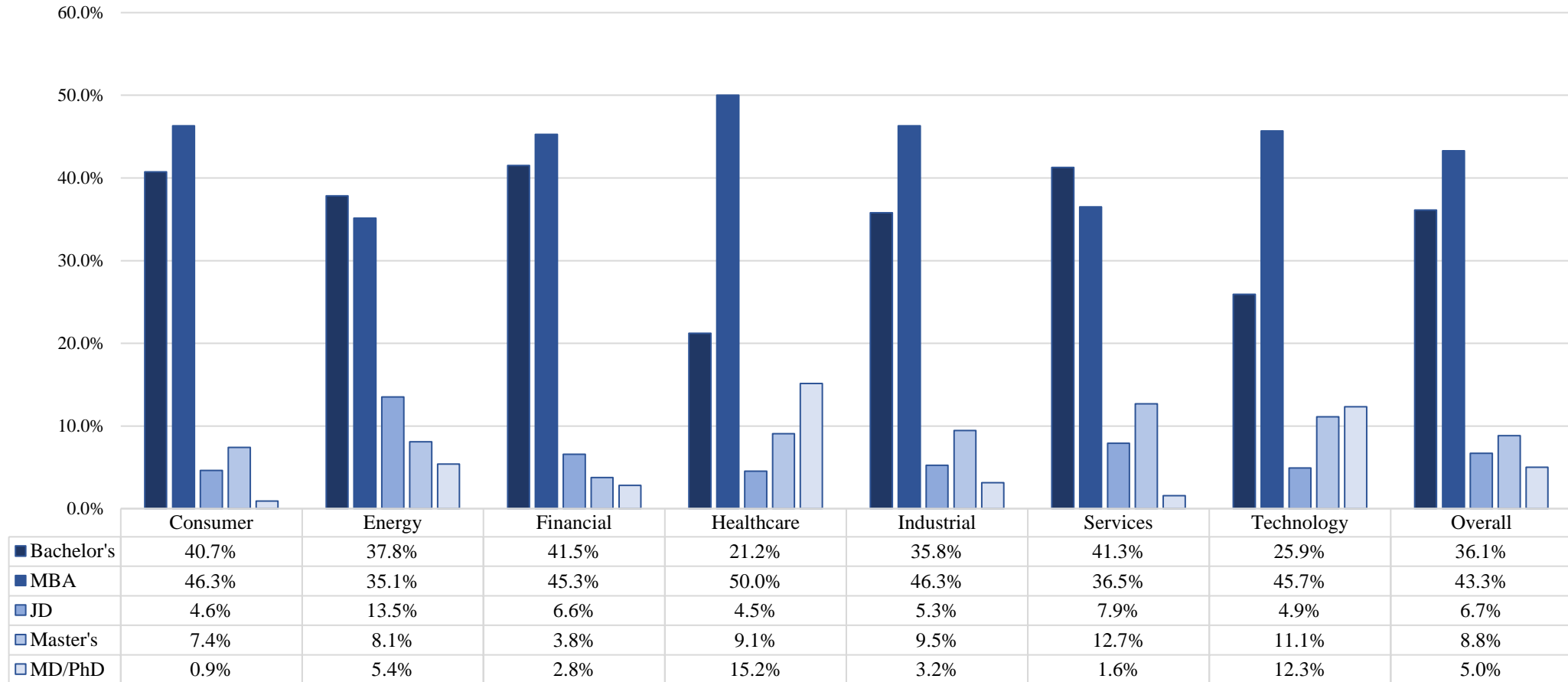
\*Other: Includes Commerce, International Business, and Entrepreneurship

\*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)

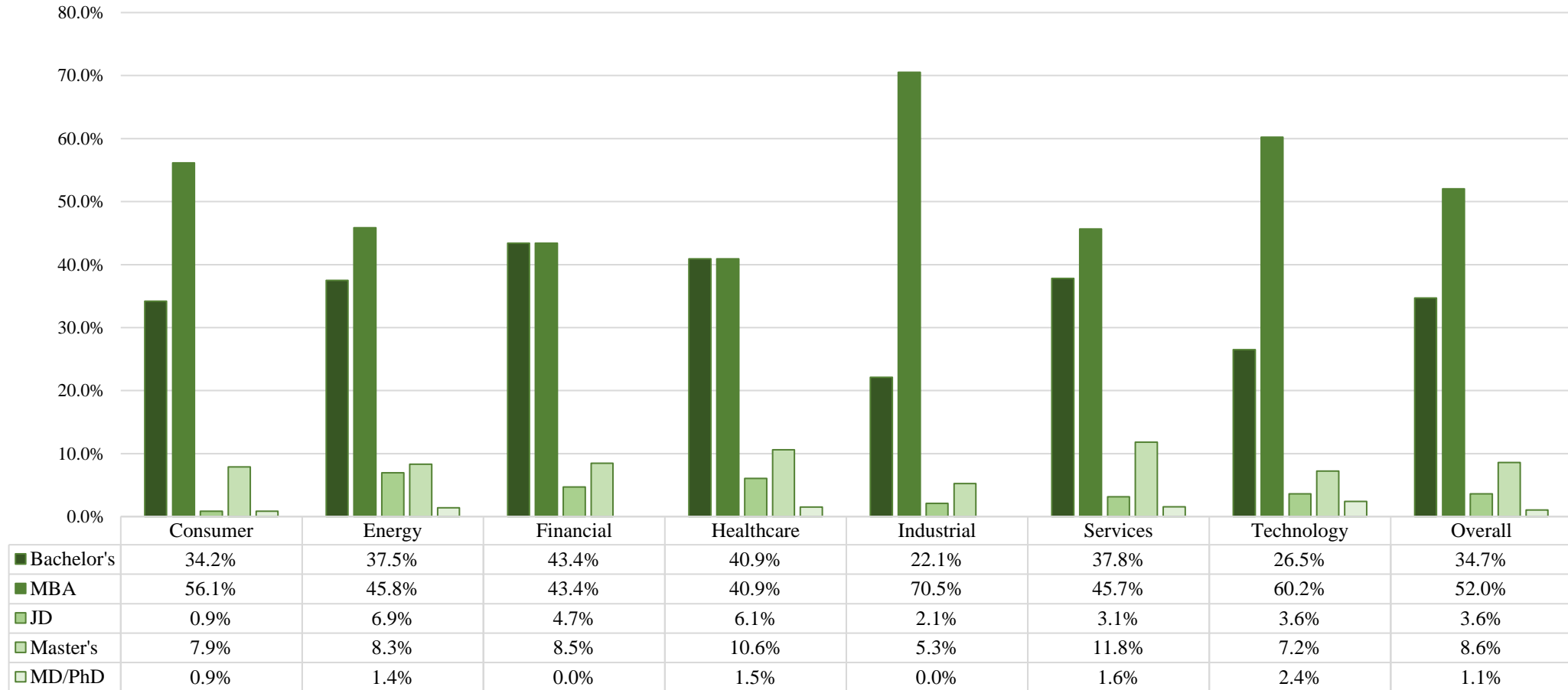


43% of sitting CEOs hold an MBA as their Terminal Degree level. Only 20% of them have studied beyond an MBA degree.

## 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)

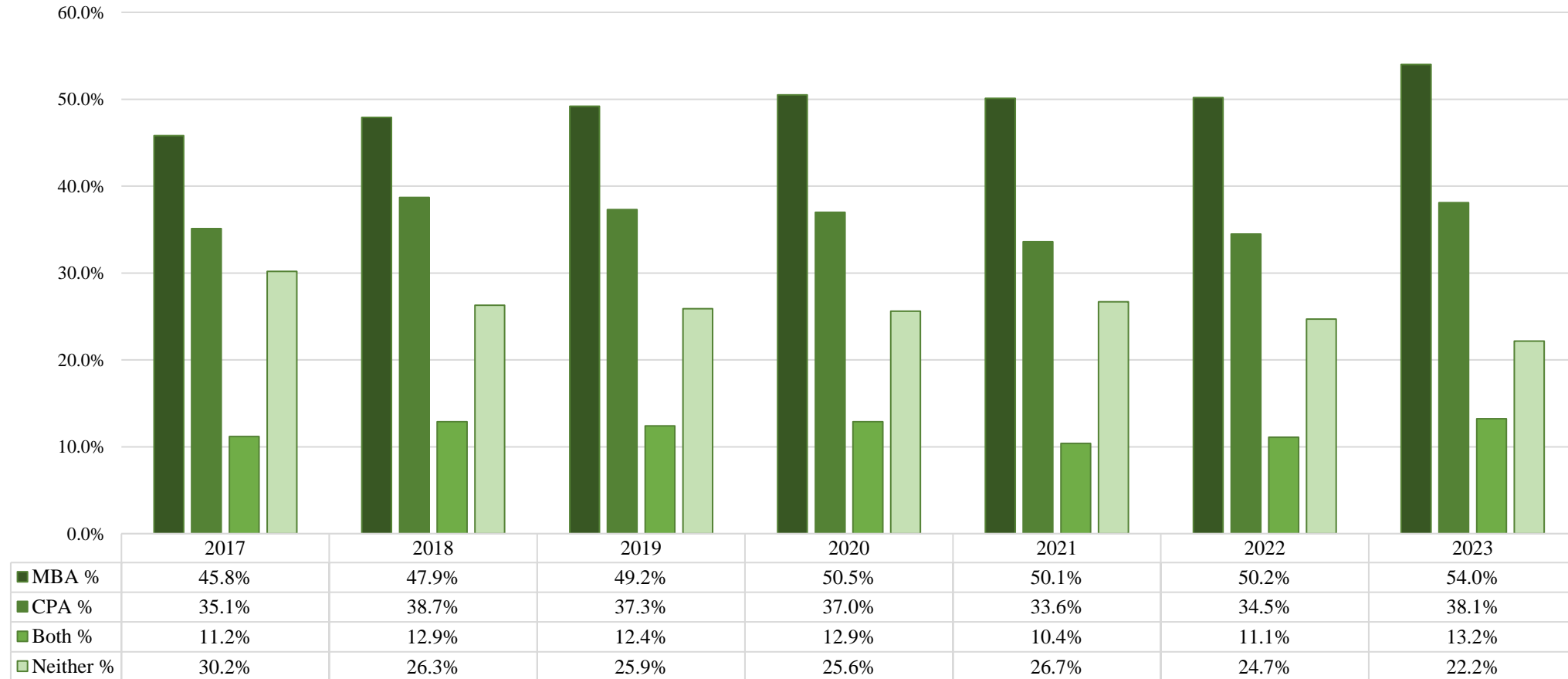


While 65% of sitting CFOs hold an advanced degree, only 13% of them hold an advanced degree beyond an MBA.

## 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)



The number of CFOs with neither MBAs nor CPAs is decreasing annually, showing these levels of education to be growing in value among CFOs.





# CONCLUSION

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.