CRISTKOLDER ASSOCIATES

VOLATILITY REPORT SUMMER 2024

Report Highlights

•	External hiring of CFOs hits 10-year high	Page 11
•	The most common trajectory of COOs who turned over YTD is CEO	Page 14
•	Promotion from CFO to CEO dipped in the first half of 2024 but is trending upward overall	Page 17
•	3/4 of sitting CFOs came from a number 2 position	Page 19
•	PwC and Goldman Sachs lead the charge among CFOs with public accounting and investment banking backgrounds	Page 21, 22
•	The percentage of female CEOs and CFOs has nearly doubled over the past decade	Page 27
•	Ethnic and racial diversity among CFOs has nearly tripled in the past decade	Page 33
•	Over 75% of African American / Black executives in our data set hold an external public board seat	Page 40
•	Internationally-Educated CEOs and CFOs Predominantly Graduated from Universities in India and Canada	Page 44, 46
•	Business degrees are most prominent among CFOs, while Engineering and Business degrees are most prominent among CEOs	Page 50, 51

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Methodology

The annual Crist|Kolder Associates Volatility Report of the 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 21st year of the Crist|Kolder Associates Volatility Report, though information for this report dates to 2014. This 2024 summer release of the Crist|Kolder Associates Volatility Report contains data through August 1, 2024.

Methodology Notes

2024 Fortune 500 and S&P 500 Company Information

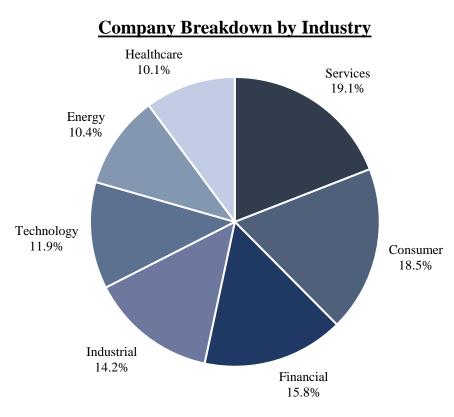
Total Companies: 671 Companies Removed from 2023: 34 Companies Added from 2023: 31 Public Companies: 645 Private Companies: 26

Data tracked January 1, 1995, through August 1, 2024

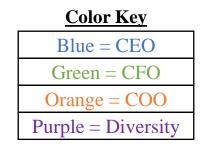
2024 Fortune 500 and S&P 500 Executive Information

Total CEOs: 680 Total CFOs: 667 Total COOs: 244

Total CEO Turnover: 57 Total CFO Turnover: 75 Total COO Turnover: 38



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.

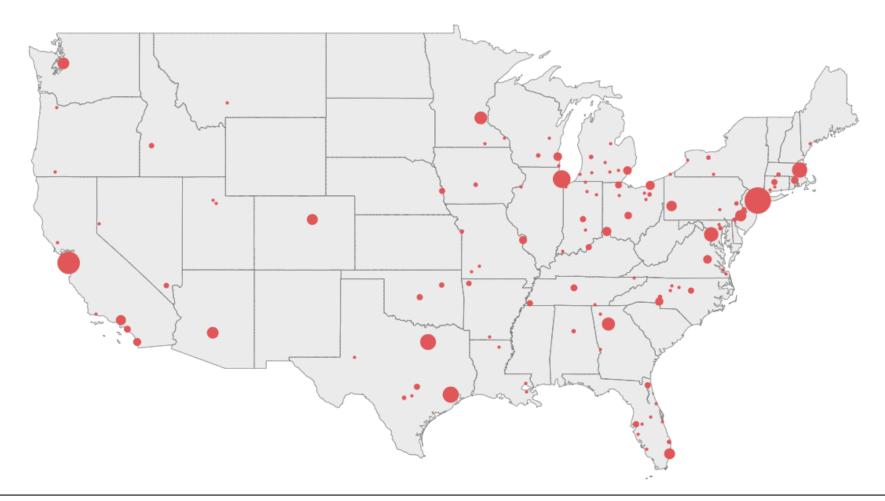


*Graphs and Data correspond with the color key above

Resources

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

Fortune 500 and S&P 500 U.S. Company Headquarters



States With the Most HQs							
California	82						
New York	66						
Texas	65						

International Countries With the Most HQs					
Ireland	9				
Switzerland	4				
England	3				
Bermuda	2				

3.3% of companies are headquartered outside of the United States.

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.

<u>COO</u>

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 Business Services, Engineering/Construction, Media, Real Estate, Telecommunications, Transportation, and Wholesalers.

Turnover

When an executive departs from a C-Suite position (as opposed to the date of announcement).

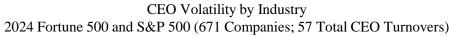
<u>Volatility</u>

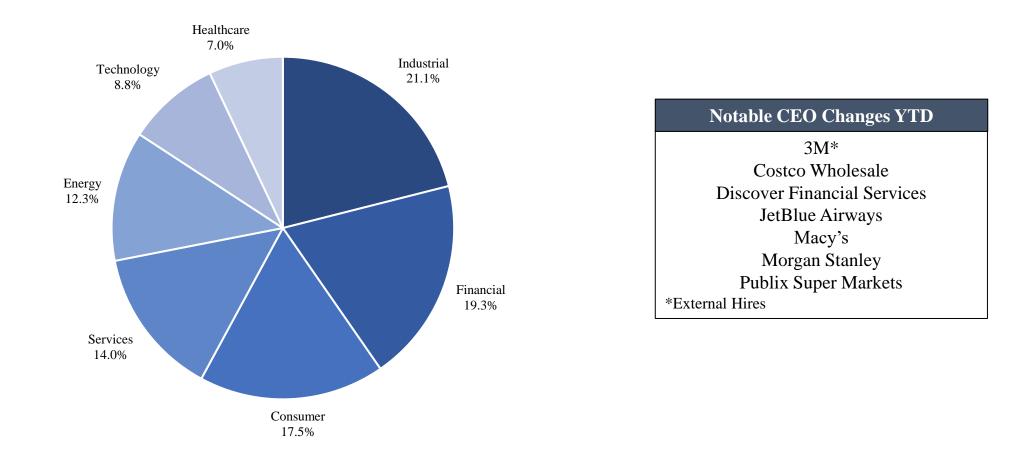
Turnover is noted when the Executive starts in the new role (as opposed to the date of announcement).



EXECUTIVE TURNOVER

Nearly 2/3 of CEO Turnover Stems from Just 3 Industries

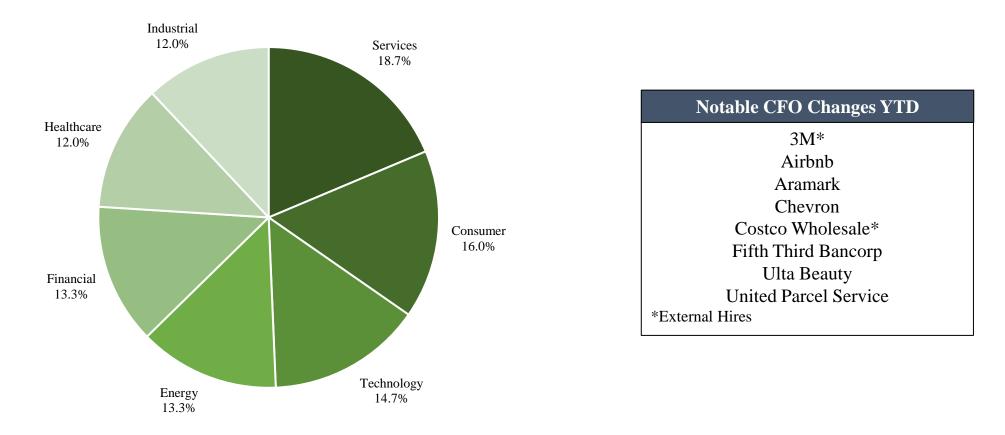




The Healthcare industry has seen 4 CEO changes thus far in 2024 compared to an average of 8.8 for other industries.

CFO Turnover Has Been Evenly Distributed Across Industries Thus Far in 2024

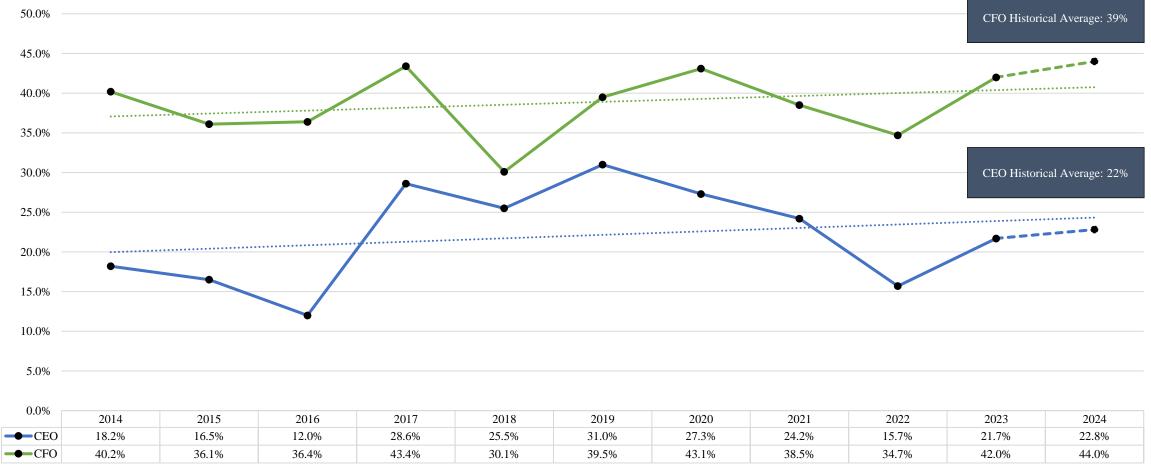
CFO Volatility by Industry 2024 Fortune 500 and S&P 500 (671 Companies; 75 Total CFO Turnovers)



11.2% of companies have experienced a change in the CFO position so far in 2024.

External Hiring of CFOs Hits 10-Year High

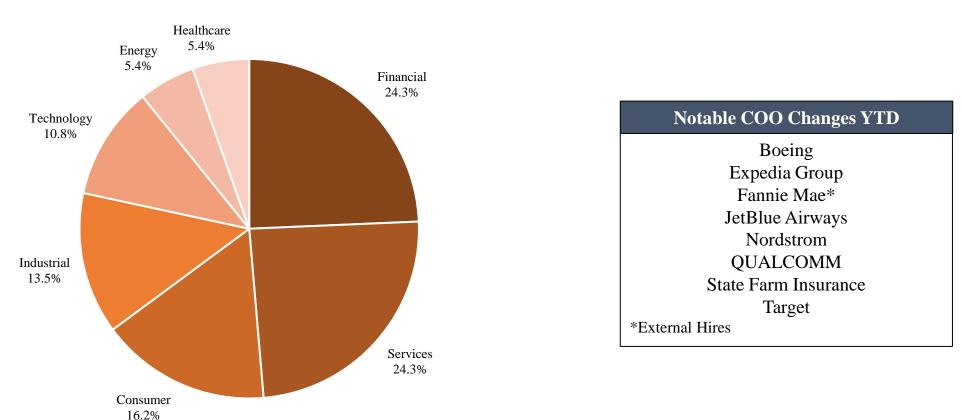
Percentage of New CEOs/CFOs Recruited from Outside the Company per Year (2014-2024) 2024 Fortune 500 and S&P 500 (671 Companies; 680 Sitting CEOs; 667 Sitting CFOs)



Companies are increasingly looking externally to fill the CEO and CFO positions.

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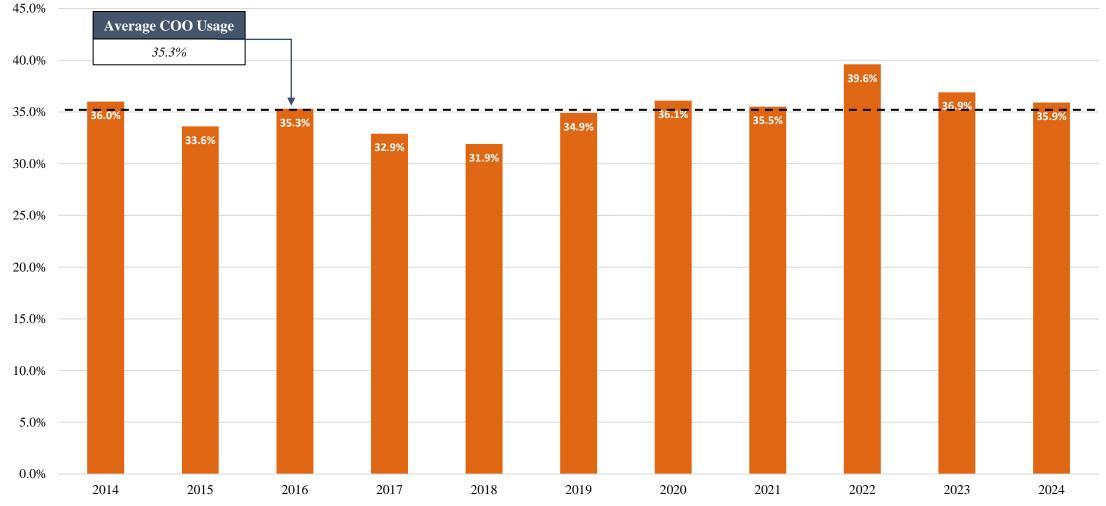
The Services and Financial Industries Account for Nearly 50% of All COO Turnover Year to Date



COO Volatility by Industry 2024 Fortune 500 and S&P 500 (671 Companies; 37 Total COO Turnovers)

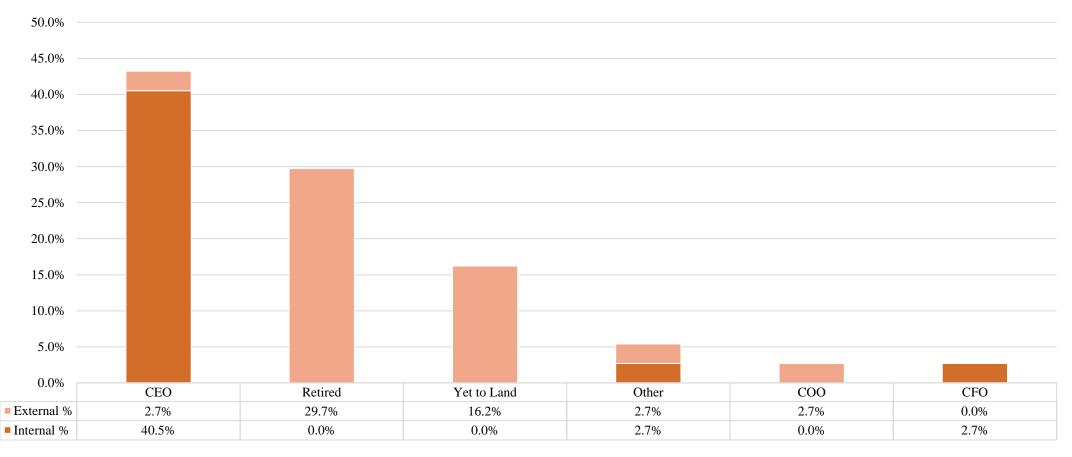
Of the 37 COO departures so far in 2024, 73% have resulted in the position being vacant.

Over the Past Decade, Roughly 35% of Companies Have Utilized a COO Position Percentage of Companies with a COO (2014-2024) 2024 Fortune 500 and S&P 500 (671 Companies; 244 Sitting COOs)



38% of COO Turnover This Year Resulted in Internal Promotion to CEO

Subsequent Position of COOs Who Turned Over (Internal vs External) 2024 Fortune 500 and S&P 500 (671 Companies; 37 Total COO Turnovers)



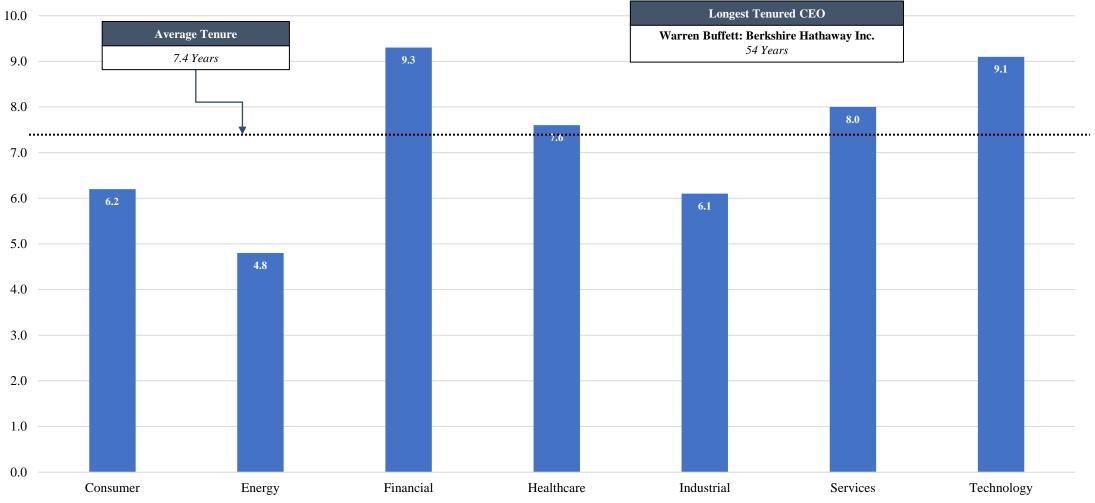
Of the 15 companies who internally promoted their COO to CEO in 2024, 87% have not filled the COO position.



C-SUITE CAREER PATHS

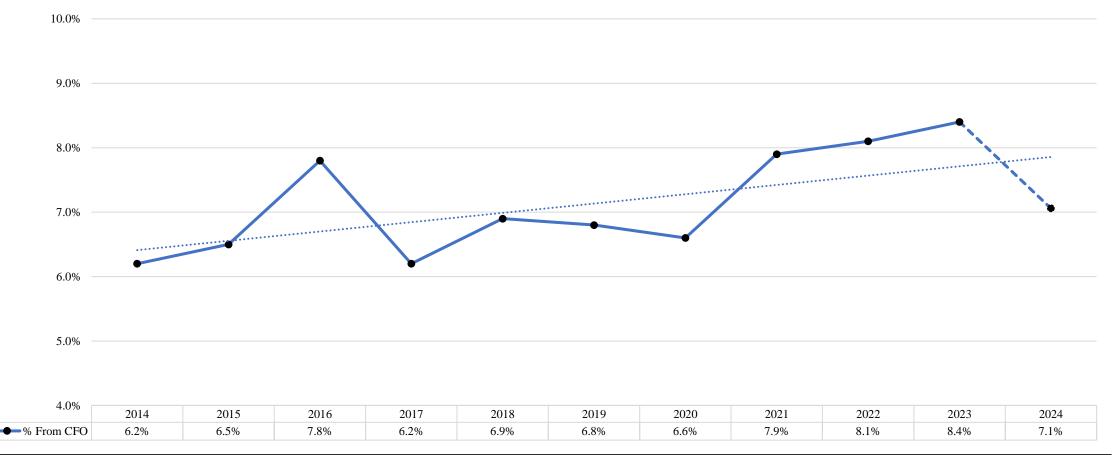
CEOs in the Energy Industry Have the Shortest Average Tenure

Average Tenure of CEO by Industry 2024 Fortune 500 and S&P 500 (671 Companies; 680 Sitting CEOs)



Promotions from CFO to CEO Dipped in the First Half of 2024

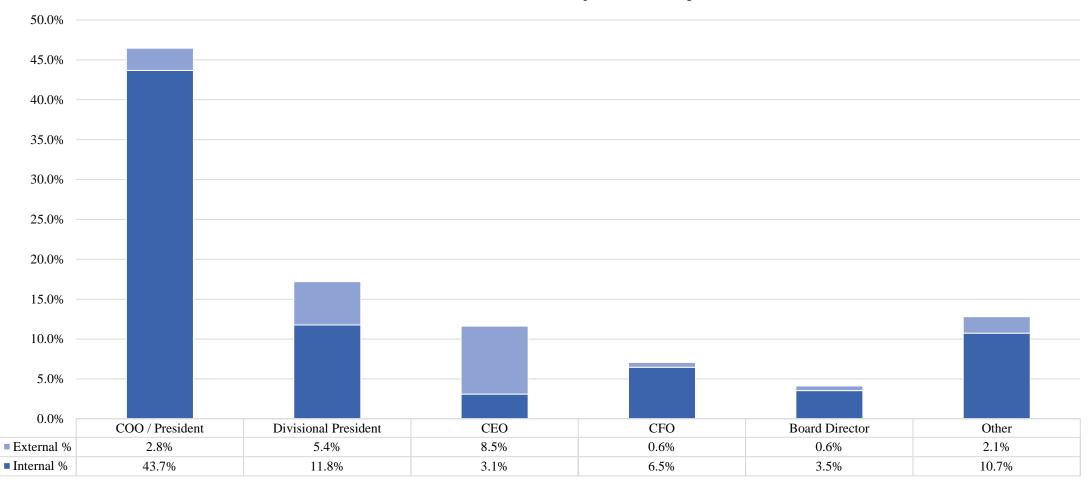




The pathway from CFO to CEO is more common in the Energy (23%), Consumer (21%), and Services (21%) industries than in the Technology (8%), Healthcare (6%) and Industrial (6%) industries.

Nearly Half of Sitting CEOs Were Promoted Directly from a COO or President Position

Immediate Previous Position of Sitting CEOs (Internal vs External) 2024 Fortune 500 and S&P 500 (671 Companies; 680 Sitting CEOs)

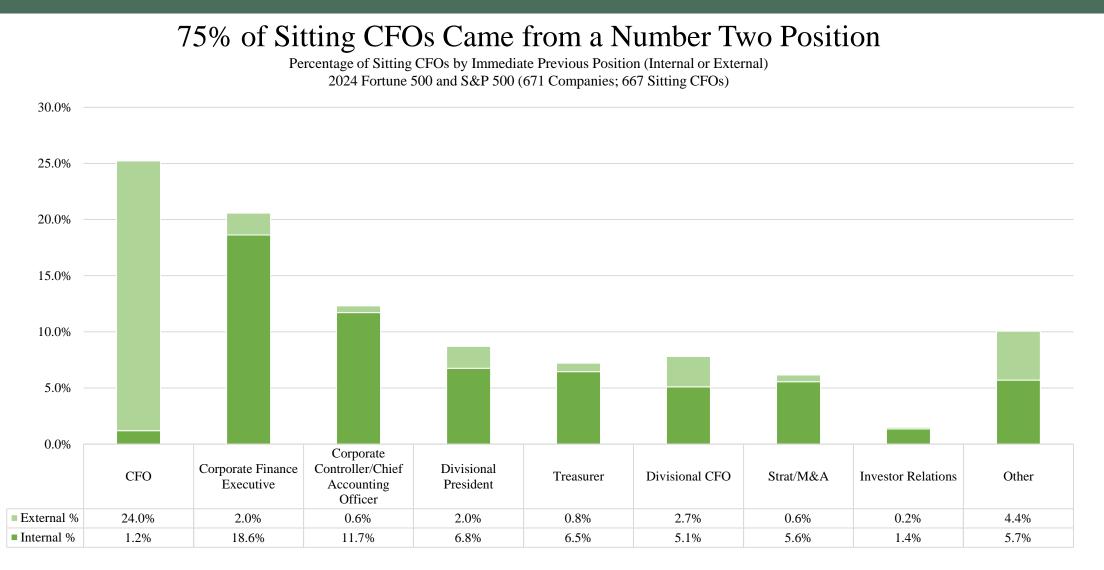


*Internal Divisional President: Include CEO of subsidiary company

*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.



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

*Internal Divisional CFO: Includes CFOs of subsidiary companies

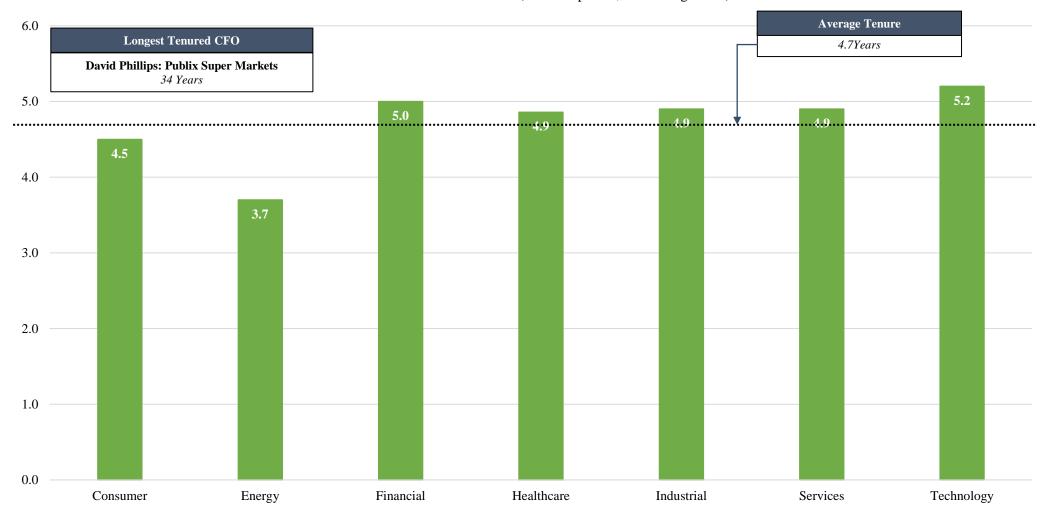
*Strat/MA: Investment Banking, Development, Planning or Strategy

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

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

The Technology Industry Has the Longest Tenured CFOs Average Tenure of CFO by Industry

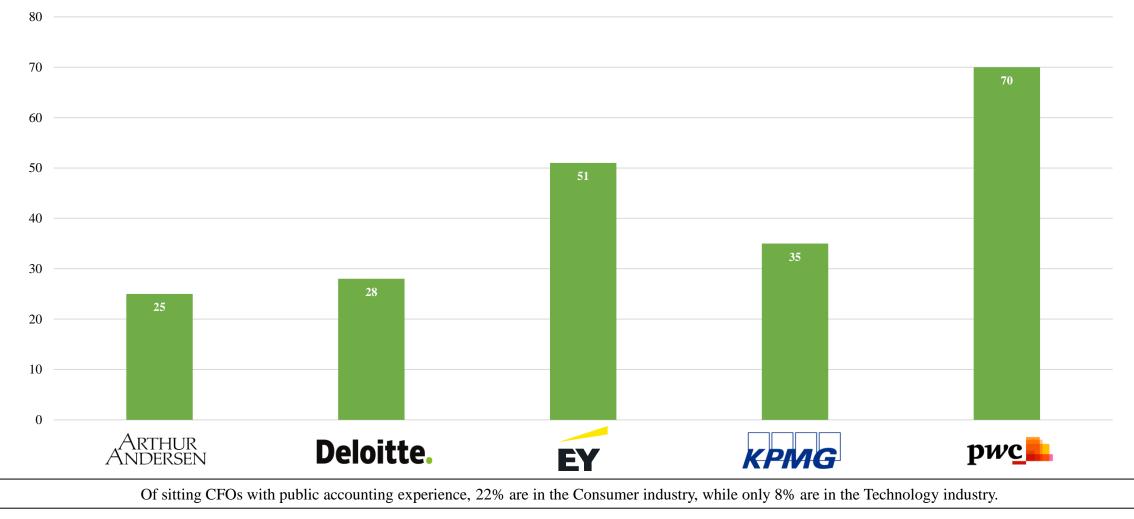
2024 Fortune 500 and S&P 500 (671 Companies; 667 Sitting CFOs)



Roughly 40% of Sitting CFOs Spent Time in Public Accounting

CFOs with Big 5 Public Accounting Backgrounds

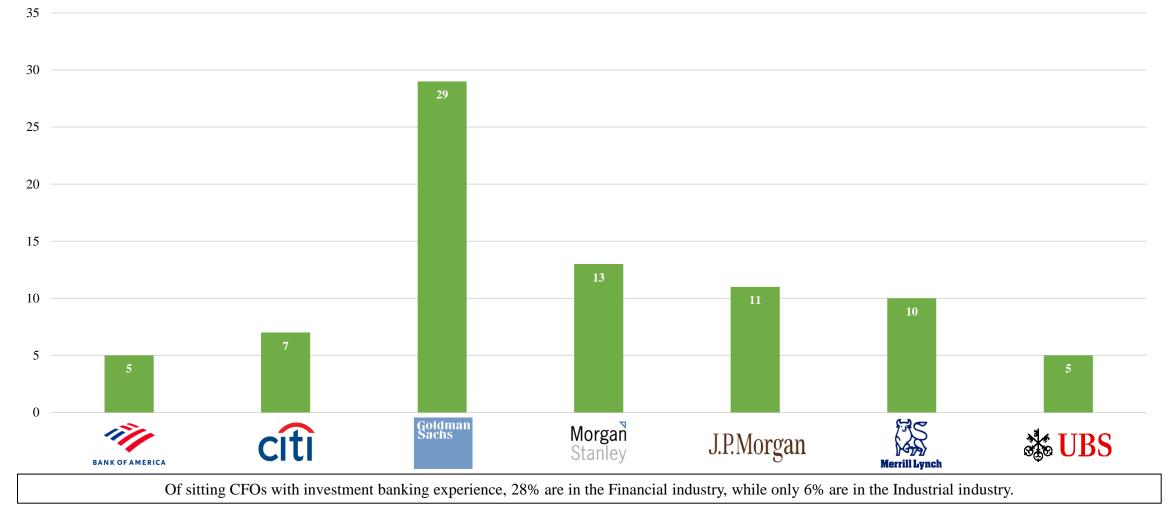
2024 Fortune 500 and S&P 500 (671 Companies; 667 Sitting CFOs; 251 with Public Accounting Experience)



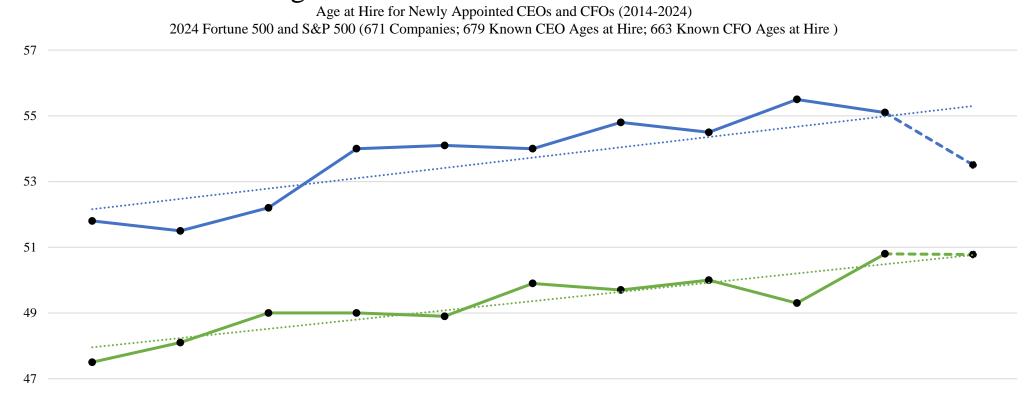
Roughly 15% of Sitting CFOs Spent Time in Investment Banking

CFOs with Investment Banking Backgrounds

2024 Fortune 500 and S&P 500 (671 Companies; 667 Sitting CFOs; 90 with Investment Banking Experience)



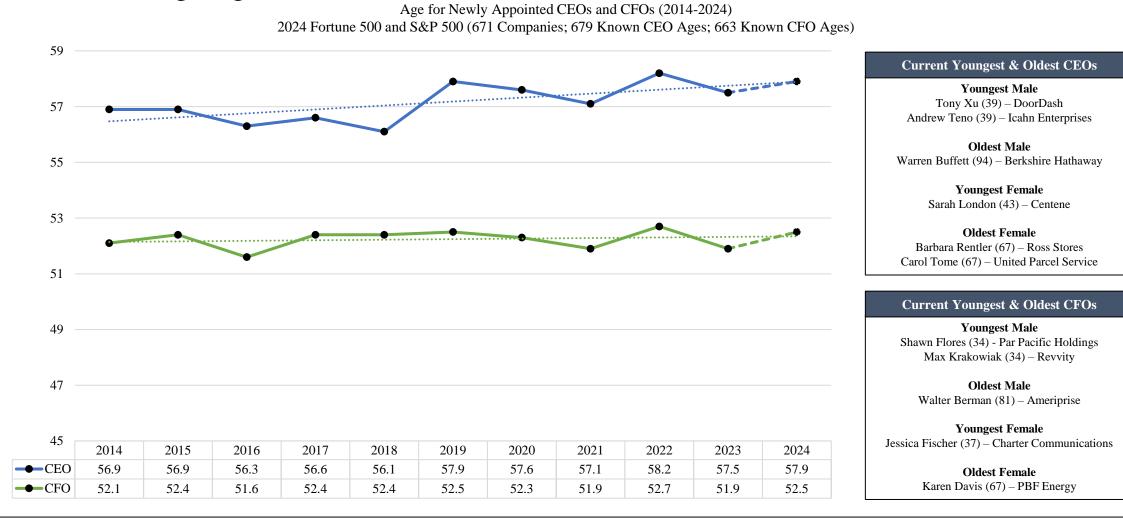
The Age at Hire for New CEOs Has Decreased



45 -											
43	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CEO	51.8	51.5	52.2	54	54.1	54	54.8	54.5	55.5	55.1	53.5
CFO	47.5	48.1	49	49	48.9	49.9	49.7	50	49.3	50.8	50.8

The average age at hire for new CEOs is roughly three years older than that of new CFOs.

The Average Age of CEOs and CFOs Has Remained Constant Over the Past Decade



The average age of CEOs is 5.4 years more than CFOs.



DIVERSITY LANDSCAPE

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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)

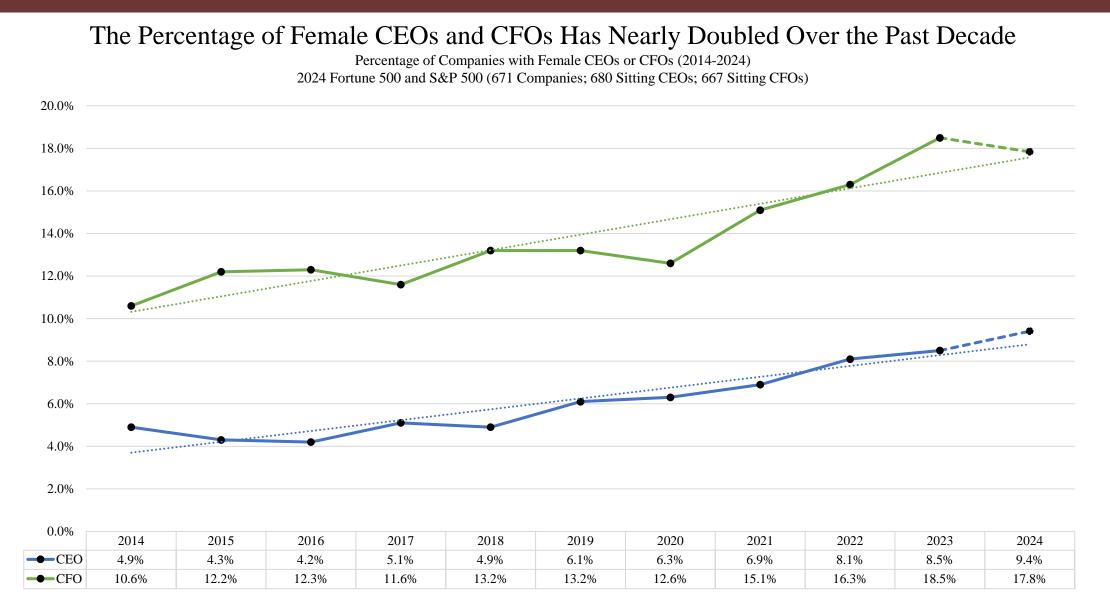
A person having origins in any of the black racial groups of Africa.

Hispanic or Latino

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

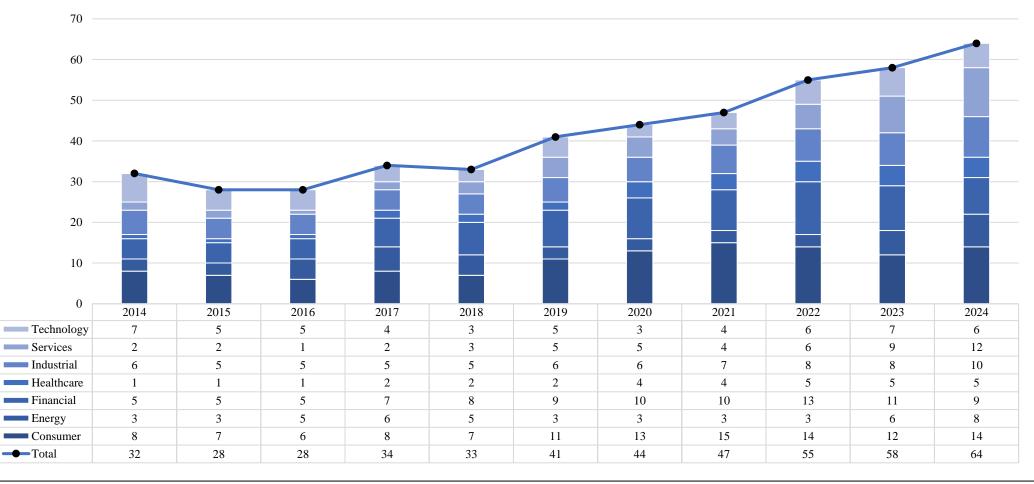
Asian (not Hispanic or Latino)

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 Number of Female CEOs Has Nearly Doubled Over the Past Decade

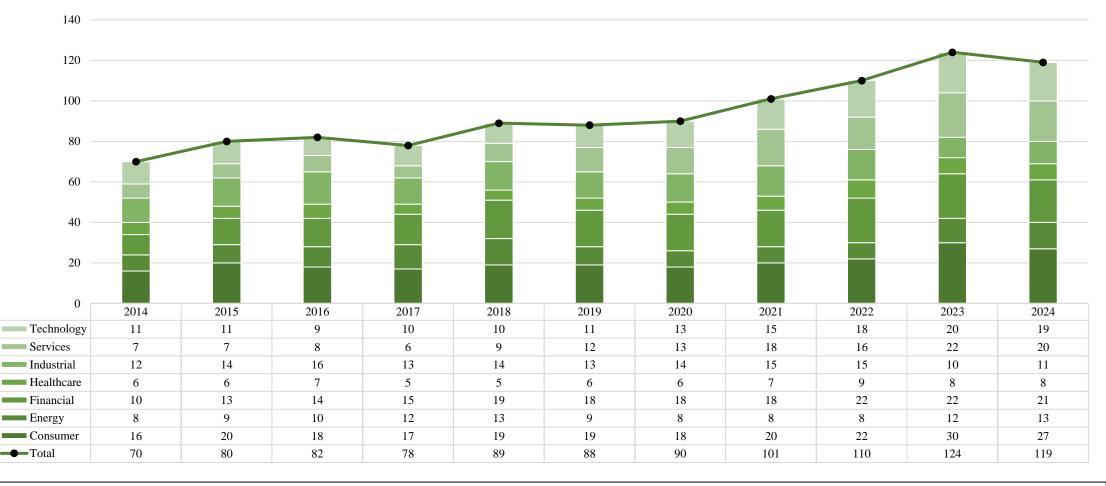
Number of Companies with Female CEOs by Industry (2014-2024) 2024 Fortune 500 and S&P 500 (671 Companies; 680 Sitting CEOs)



Every industry has seen an increase in the number of Female CEOs except Technology.

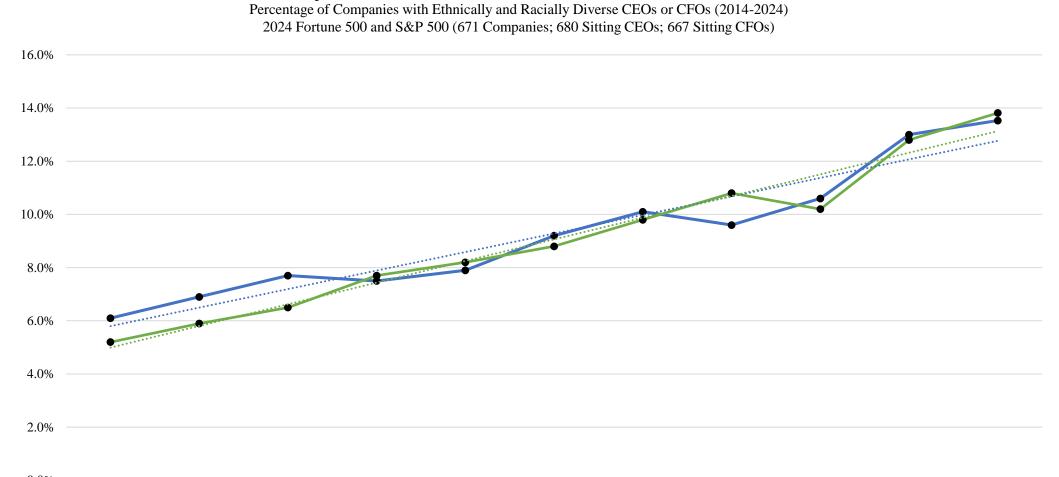
The Consumer Industry Continues to Lead in Female CFOs

Number of Companies with Female CFOs by Industry (2014-2024) 2024 Fortune 500 and S&P 500 (671 Companies; 667 Sitting CFOs)



Every industry has seen an increase in the number of Female CFOs over the past decade except Industrial.

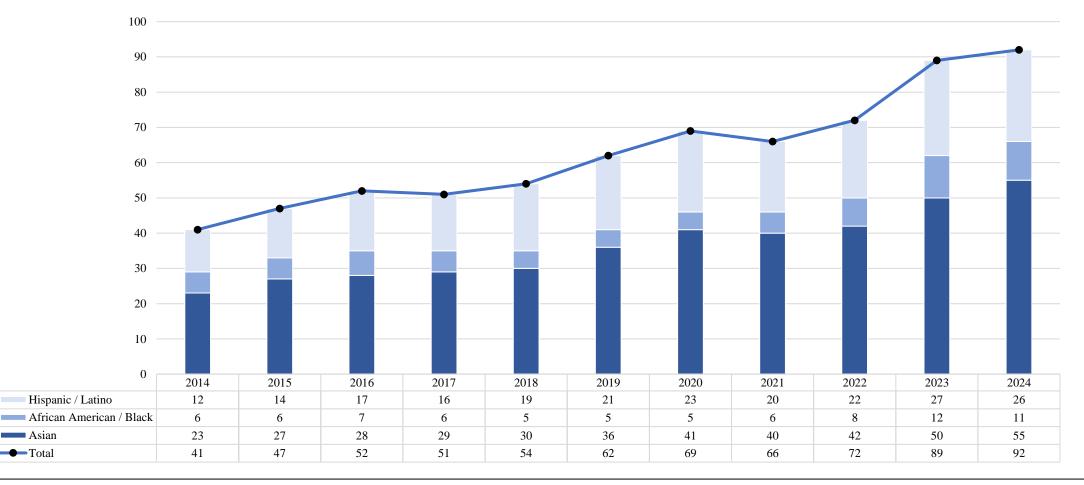
Ethnic and Racial Diversity in CEO and CFO Positions Continues to Move in Tandem



$\Omega \Omega \Omega = -$											
0.0%	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CEO	6.1%	6.9%	7.7%	7.5%	7.9%	9.2%	10.1%	9.6%	10.6%	13.0%	13.5%
CFO	5.2%	5.9%	6.5%	7.7%	8.2%	8.8%	9.8%	10.8%	10.2%	12.8%	13.8%

Ethnic and Racial Diversity Among CEOs Has More Than Doubled Over the Past Decade

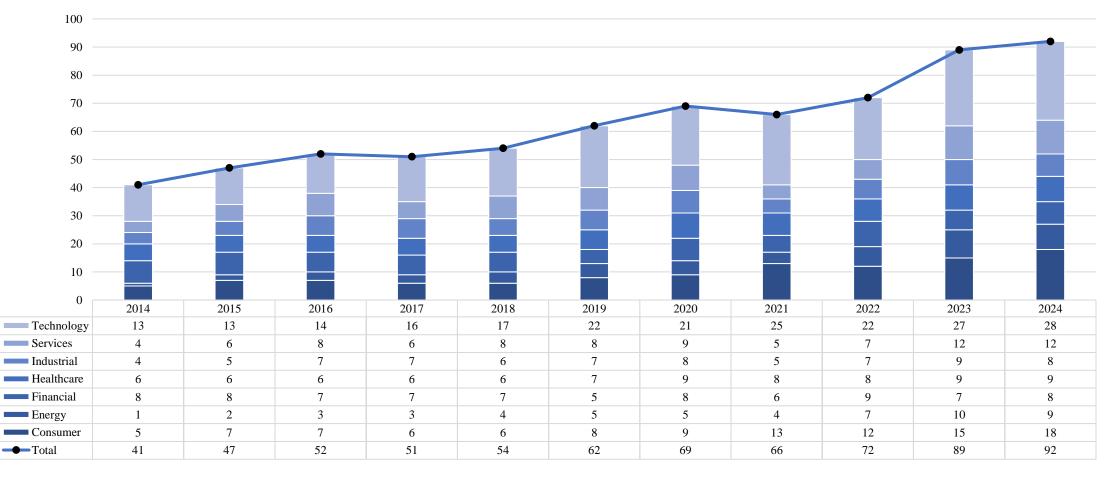
Number of Companies with Ethnically and Racially Diverse CEOs (2014-2024) 2024 Fortune 500 and S&P 500 (671 Companies; 680 Sitting CEOs)



African American / Black representation in the CEO position continues to lag.

The Technology Industry Accounts for 30% of All CEO Ethnic and Racial Diversity

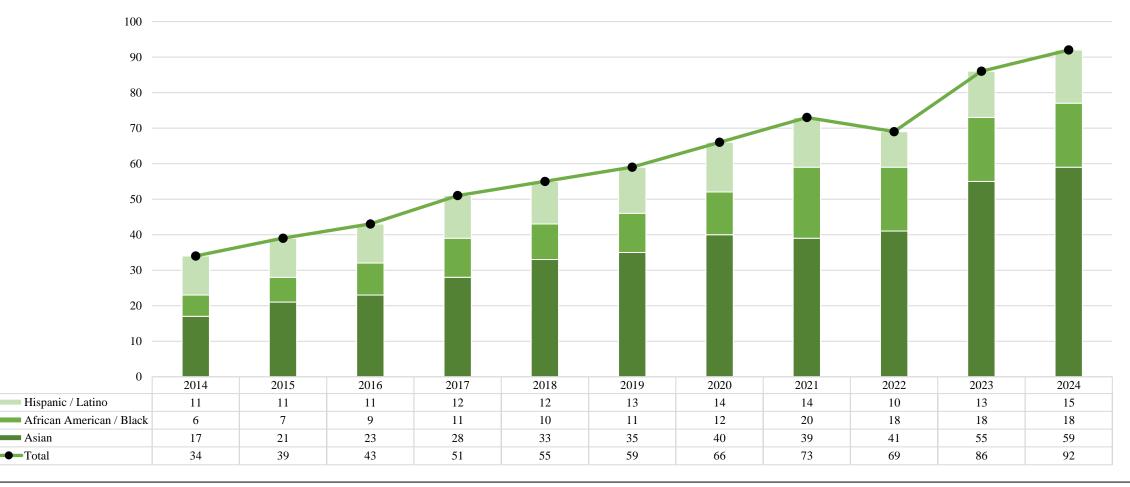
Number of Companies with Ethnically and Racially Diverse CEOs by Industry (2014-2024) 2024 Fortune 500 and S&P 500 (671 Companies; 680 Sitting CEOs)



The percentage of CEO ethnic and racial diversity in the Financial industry has declined over the decade.

Ethnic and Racial Diversity Among CFOs Has Nearly Tripled Over the Past Decade

Number of Companies with Ethnically and Racially Diverse CFOs (2014-2024) 2024 Fortune 500 and S&P 500 (671 Companies; 667 Sitting CFOs)



Hispanic / Latino diversity is static, but Asian and African American / Black diversity has more than tripled.

All Industries Have Seen Growth in the Number of Ethnically and Racially Diverse CFOs Over the Past Decade

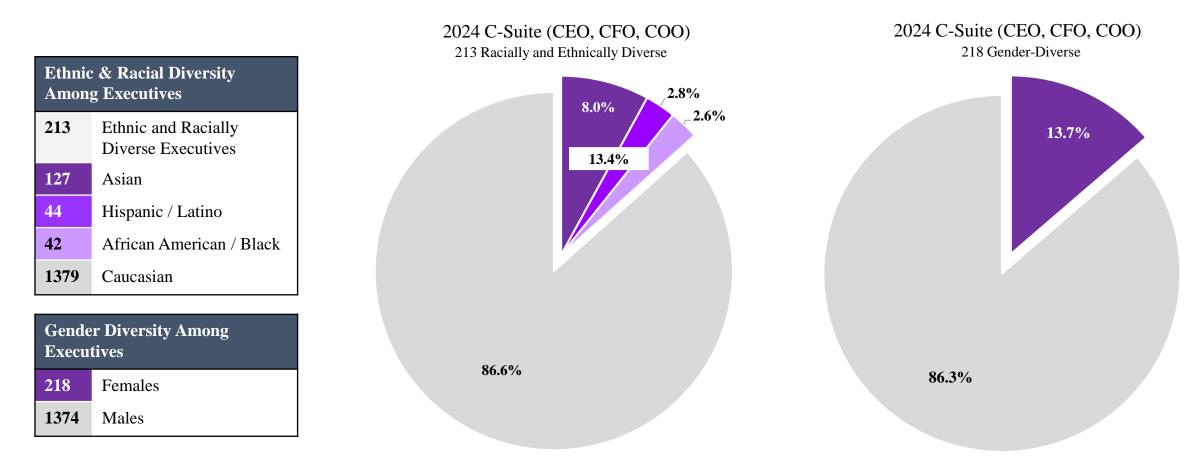
Number of Companies with Ethnically and Racially Diverse CFOs by Industry (2014-2024) 2024 Fortune 500 and S&P 500 (671 Companies; 667 Sitting CFOs)



The Energy industry still has the fewest ethnically and racially diverse CFOs.

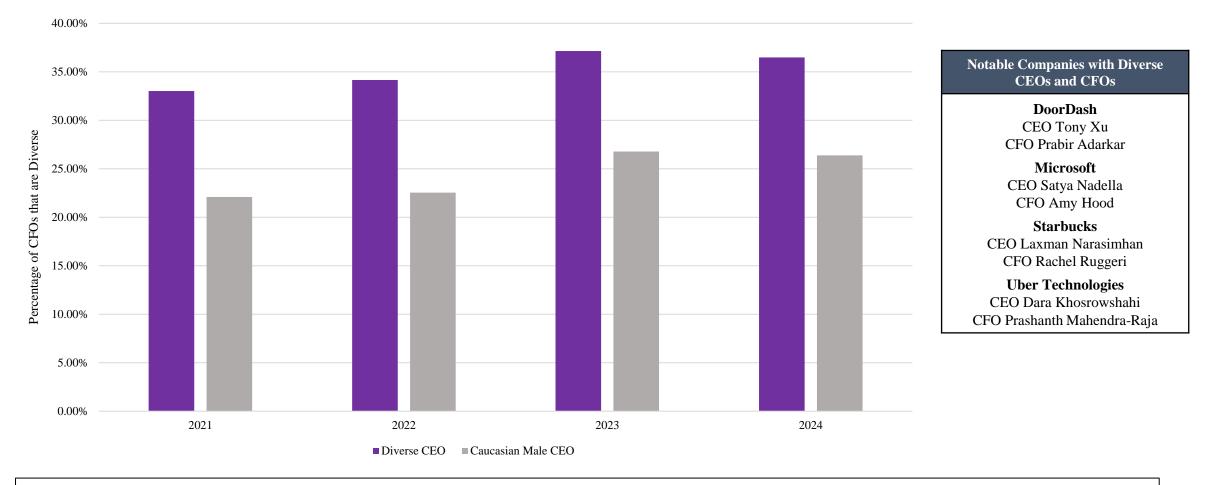
Underrepresentation Persists Despite Positive Trends

C-Suite Ethnic and Racial Diversity; C-Suite Gender Diversity 2024 Fortune 500 and S&P 500 (671 Companies; 1,592 Executives)



Diverse CEOs are More Likely to Have Diverse CFOs

Percentage of Companies with Diverse CFOs (2021-2024) 2024 Fortune 500 and S&P 500 (671 Companies; 680 Sitting CEOs; 148 Diverse CEOs; 667 Sitting CFOs; 192 Diverse CFOs)



Diverse CEOs have diverse CFOs at a rate roughly 10% higher than Caucasian Male CEOs.

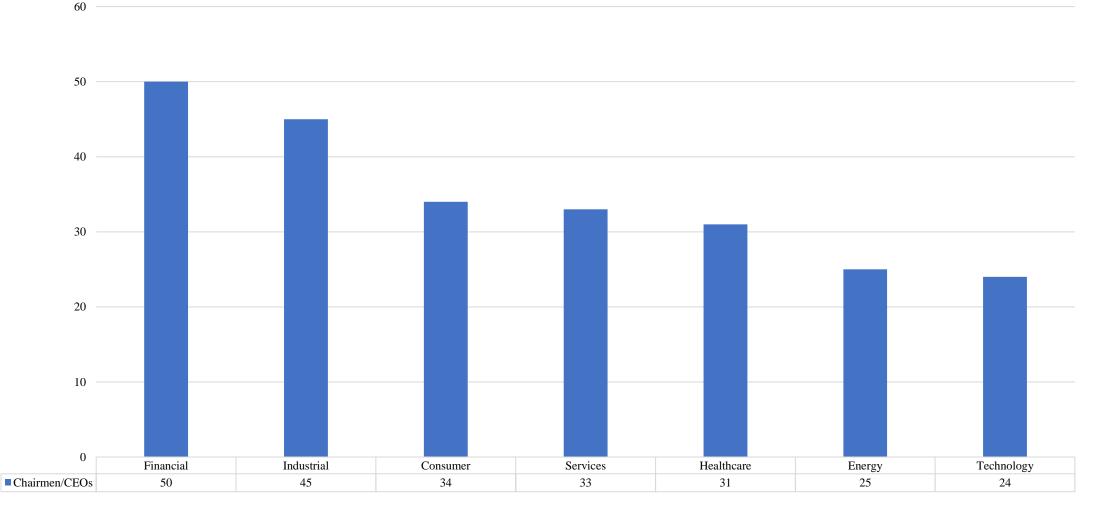


BOARDS

CEOs in the Financial Industry Hold the Chairman Title Most Often

Sitting CEOs That Are Also Chairman

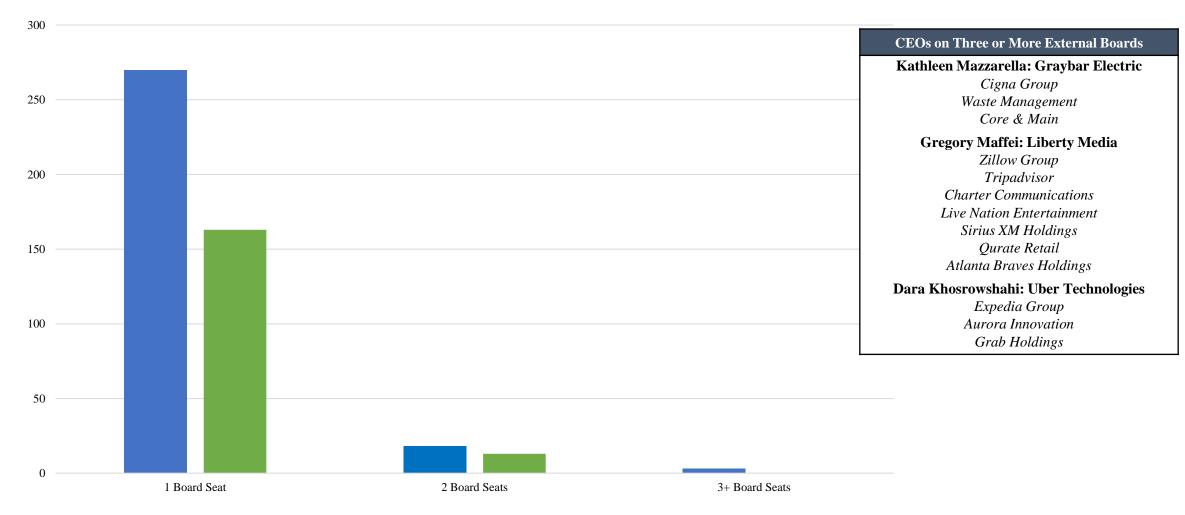
2024 Fortune 500 and S&P 500 (671 Companies; 680 Sitting CEOs, 242 CEOs Represented)



35% of Sitting CEOs and CFOs Hold at Least One External Public Board Seat

Sitting CEOs and CFOs Holding External Public Board Seat(s)

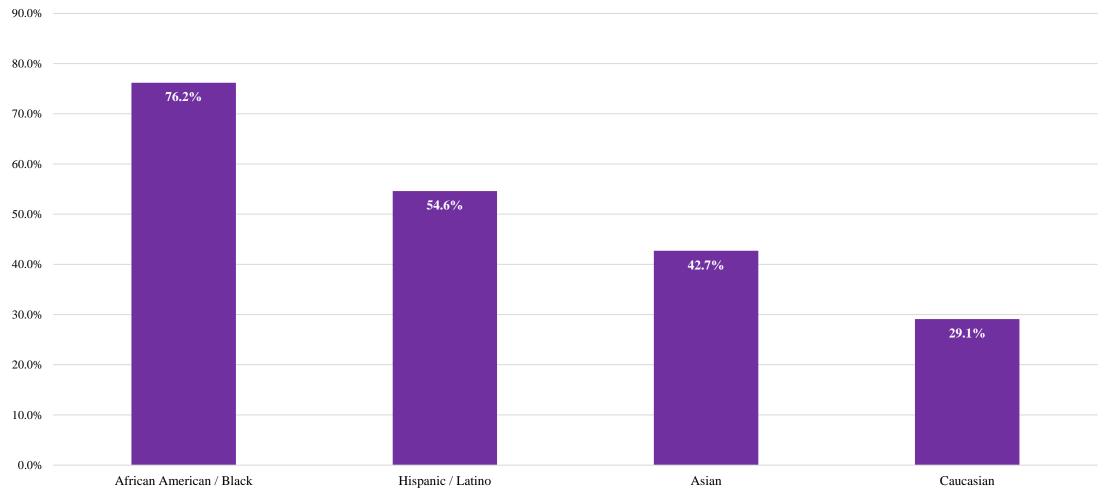
2024 Fortune 500 and S&P 500 (680 Sitting CEOs, 291 Hold External Public Board Positions; 667 Sitting CFOs, 176 Hold External Public Board Positions)



Over 75% of African American CEO/CFO/COOs Serve on an External Public Board

Percentage by Ethnicity/Race of CEO/CFO/COOs on External Public Boards

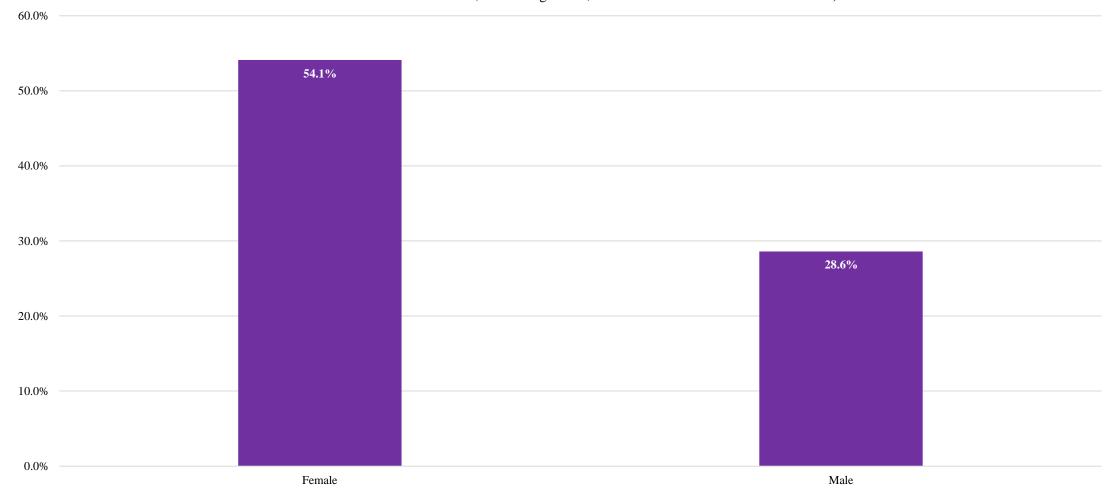
2024 Fortune 500 and S&P 500 (671 Companies; 680 Sitting CEOs, 291 Hold External Public Board Positions; 667 Sitting CFOs, 176 Hold External Public Board Positions; 244 Sitting COOs, 43 Hold External Public Board Positions)



Over Half of Females in CEO/CFO/COO Positions Serve on an External Public Board

Percentage by Gender of CEO/CFO/COOs on External Public Boards

2024 Fortune 500 and S&P 500 (671 Companies; 680 Sitting CEOs, 291 Hold External Public Board Positions; 667 Sitting CFOs, 176 Hold External Public Board Positions; 244 Sitting COOs, 43 Hold External Public Board Positions)





EDUCATIONAL BACKGROUND

The Ivy League Educated More CEOs Than Any Other Domestic Conference

Sitting CEO Undergraduate Conference Affiliation

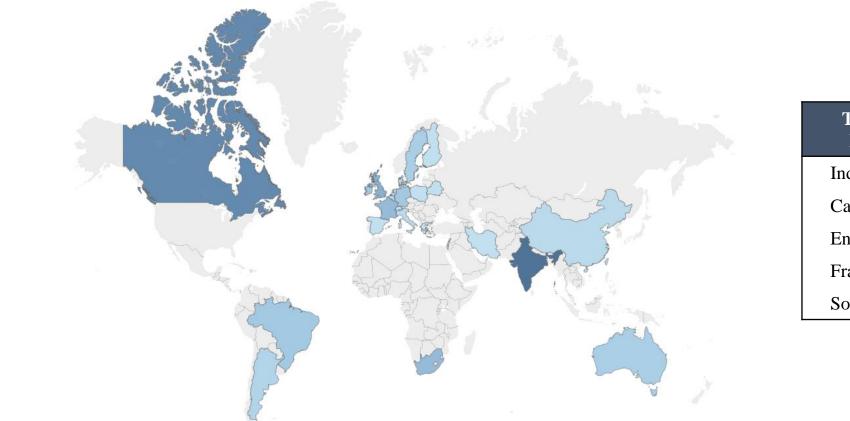
2024 Fortune 500 and S&P 500 (680 Sitting CEOs; 660 Known CEO Undergraduate Educational Backgrounds)

IV	Ivy League								
ACC	Atlantic Coast								
B l G	Big 10								
	Southeastern						Schools		CEOs
						1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 -	University of Pennsylv Cornell University	<i>r</i> ania	16 15
12	Pacific Twelve					and the second se	Harvard University		13
	Mid-American						University of Michigar	n	10
8	D. / 1 / T						Boston College	1	10
PATRIOT LEAGUE	Patriot League								
	Big Twelve								
A NESCAC	NESCAC								
	0 :	10	20	30	40	50	60	70	80

Over 10% of all sitting CEOs came from Ivy League Schools.

Internationally-Educated CEOs Predominantly Graduated from Universities in India and Canada

Sitting CEO Undergraduate International Educational Background 2024 Fortune 500 and S&P 500 (680 Sitting CEOs; 660 Known CEO Undergraduate Educational Backgrounds)



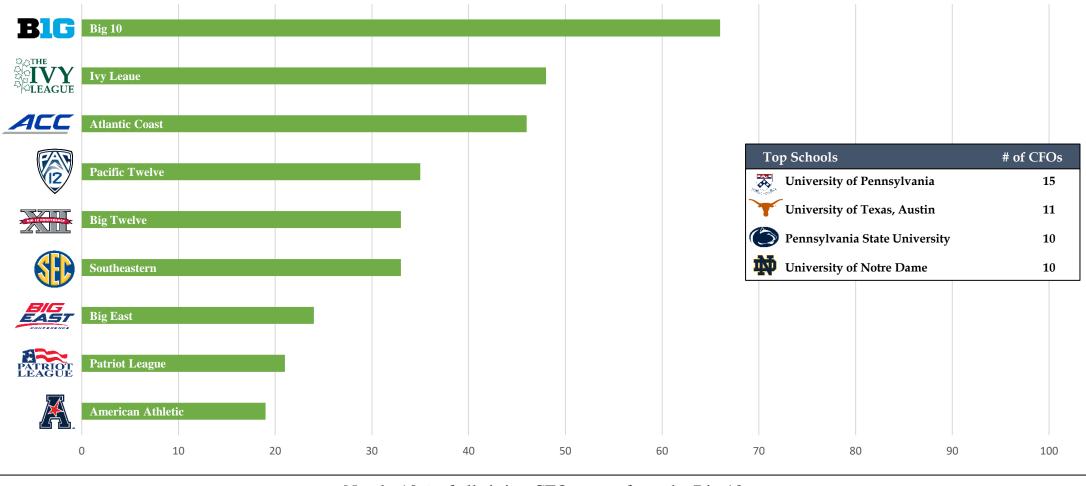
Top Countries Represented				
India	20			
Canada	16			
England	9			
France	7			
South Africa	7			

A .						
TS.	International	Europe, the N	Middle East, and Africa (52%)	Asia and Pacific (26%)	North, Central, and South	h America (22%)
(0 2	20 2	40 6	60 8	30 1	.00

The Big 10 Educated More CFOs Than Any Other Domestic Conference

Sitting CFO Undergraduate Conference Affiliation

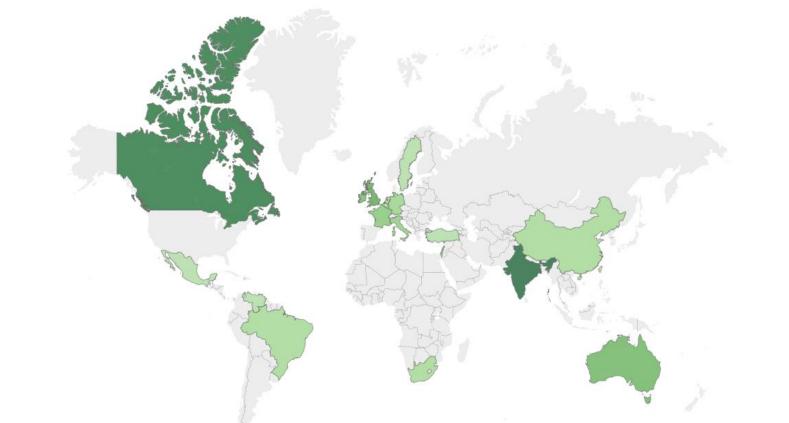
2024 Fortune 500 and S&P 500 (667 Sitting CFOs; 645 Known CFO Undergraduate Educational Backgrounds)



Nearly 10% of all sitting CFOs came from the Big 10.

Internationally-Educated CFOs Predominantly Graduated from Universities in India and Canada

Sitting CFO Undergraduate International Educational Background 2024 Fortune 500 and S&P 500 (667 Sitting CFOs; 645 Known CFO Undergraduate Educational Backgrounds)



Top Countries Represented			
India	20		
Canada	18		
England	10		
Australia	8		
Ireland	7		

- A						
	5.	International	Europe, the Middle East, and Africa (44	%) Asia and Pacific	(33%) North, Cent	ral, and South America (23%)
		0	20 4	0 6	50 8	30 100

Harvard's MBA Program Produces the Most CEOs, While the University of Chicago's Produces the Most CFOs

Top MBA Schools 2024 Fortune 500 and S&P 500 (671 Companies; 660 CEOs and 645 CFOs Known Undergraduate Educational Backgrounds)

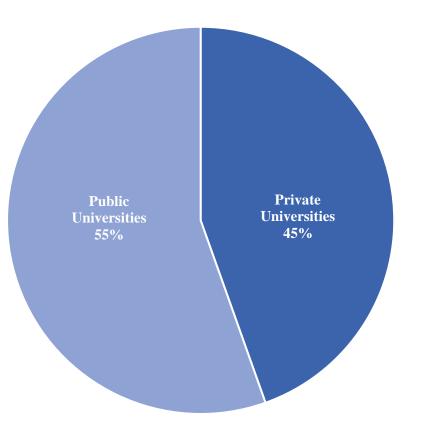
Harvard Univers	ity								
University of Chi	icago								
Northwestern Un	niversity								
University of Pen	nslyvania								
Columbia Univer	sity								
Stanford Univers									
University of Mic	chigan								
Duke University	5	10	15 2	20 2	25 3	30 3	5 4	0	45

■CEO ■CFO

Public Undergraduate Universities Produce More Sitting CEOs Than Private Universities

Sitting CEO Undergraduate University

2024 Fortune 500 and S&P 500 (680 Sitting CEOs; 660 Known Undergraduate Educational Backgrounds)



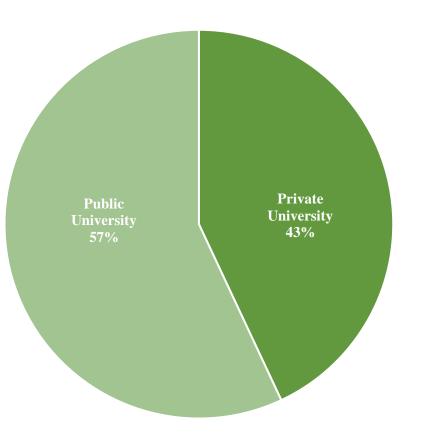
Top Public Schools	# of CEOs
University of Michigan	10
Miami University	9
UF University of Florida	8
University of Virginia	8

Top Private Schools	# of CEOs
University of Pennsylvania	16
Cornell University	15
Harvard University	13
Boston College	10
Princeton University	10

The Split Between Public and Private Undergraduate Universities Producing CFOs Is Roughly 60/40

Sitting CFO Undergraduate University

2024 Fortune 500 and S&P 500 (666 Sitting CFOs; 645 Known Undergraduate Educational Backgrounds)

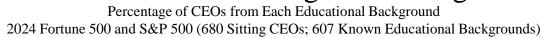


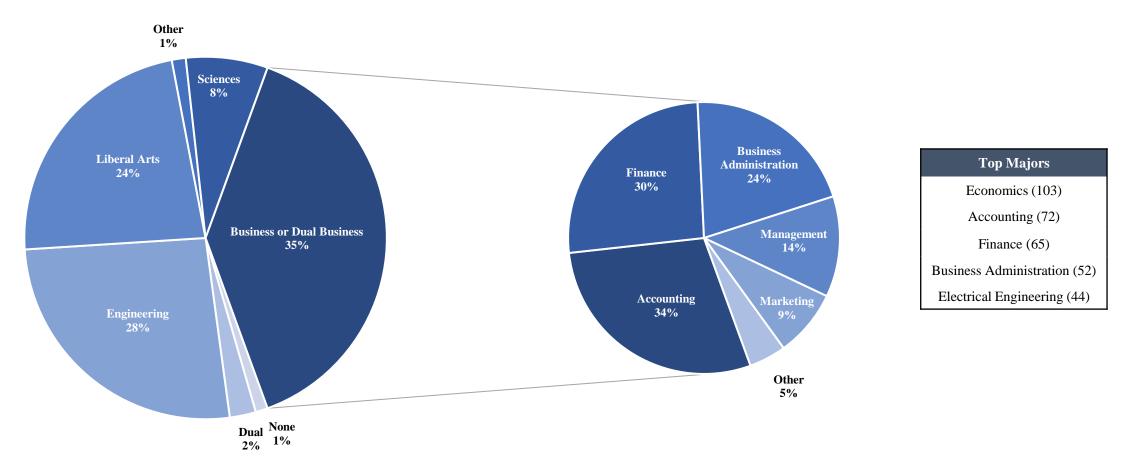
Top Public Schools	# of CFOs
University of Texas, Austin	11
Pennsylvania State University	10
University of Connecticut	9
Texas A&M University	8

Top Private Schools	# of CFOs
University of Pennsylvania	15
University of Notre Dame	10
Duke University	9
Stanford University	9
Harvard University	7

CRIST KOLDER A S S O C I A T E S

Nearly 30% of CEOs Hold an Undergraduate Degree in Engineering



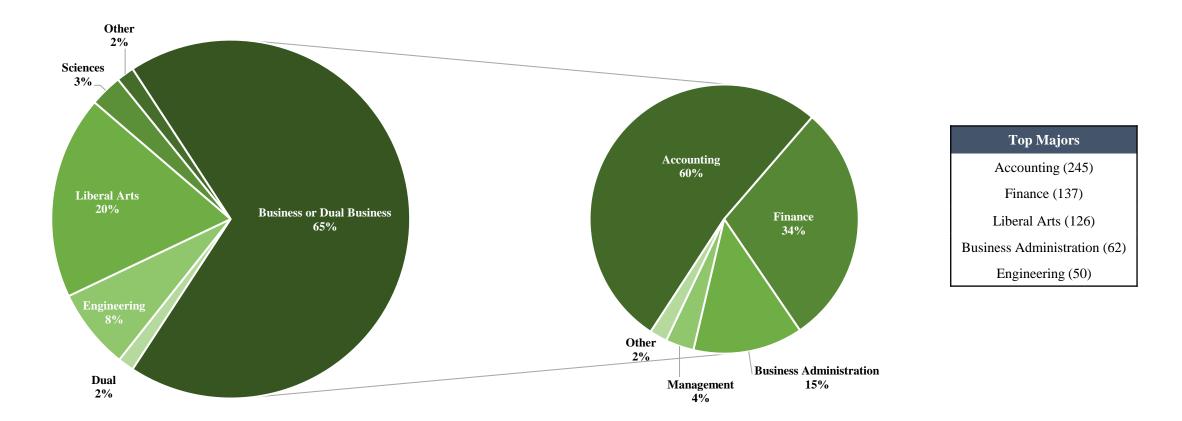


*Economics is included in Liberal Arts *Dual Business: holds business degree with a non-business degree *Other: Includes Commerce, International Business, and Entrepreneurship

CRIST KOLDER A S S O C I A T E S

CFOs Overwhelmingly Major in Accounting Percentage of CFOs from Each Educational Background

Percentage of CFOs from Each Educational Background 2024 Fortune 500 and S&P 500 (671 Companies; 667 Sitting CFOs; 623 Known Educational Backgrounds)

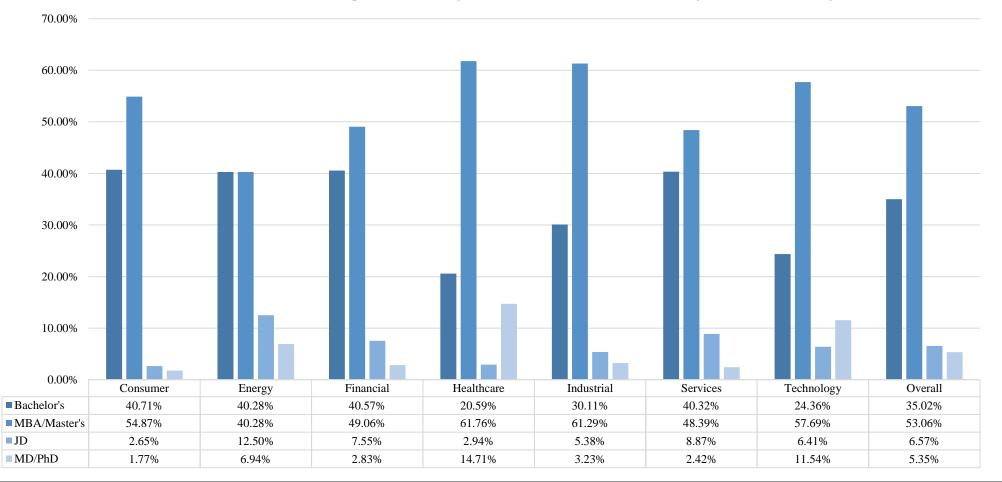


*Economics is included in Liberal Arts *Dual Business: holds business degree with a non-business degree *Other: Includes Commerce, International Business, Marketing, and Entrepreneurship

65% of CEOs Hold an Advanced Degree

CEO Terminal Degree Educational Background

2024 Fortune 500 and S&P 500 (671 Companies; 680 Sitting CEOs; 662 Known CEO Advanced Degree Educational Backgrounds)



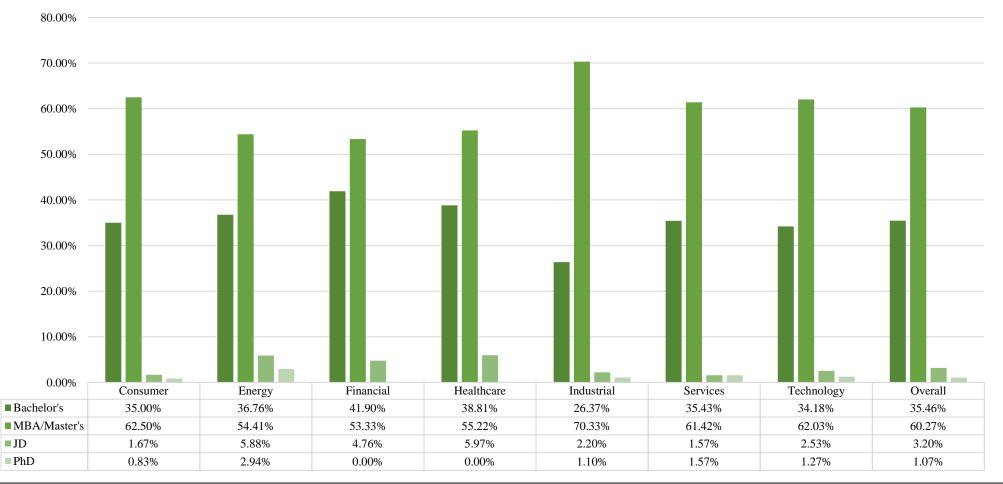
43% of sitting CEOs hold an MBA.

*Advanced degree is any degree beyond a Bachelor's

53% of CFOs Hold an MBA

CFO Terminal Degree Educational Background

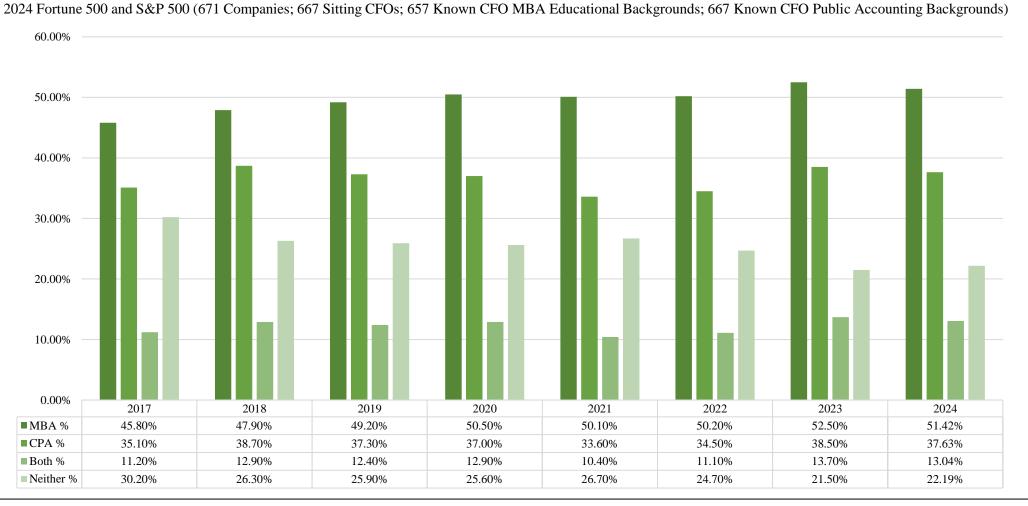
2024 Fortune 500 and S&P 500 (671 Companies; 667 Sitting CFOs; 657 Known CFO Advanced Degree Educational Backgrounds)



65% of sitting CFOs hold an advanced degree.

*Advanced degree is any degree beyond a Bachelor's

The Number of Sitting CFOs with an MBA Continues to Outweigh Those with a CPA Percent of CFOs with MBAs Compared to CPAs (2017-2024)

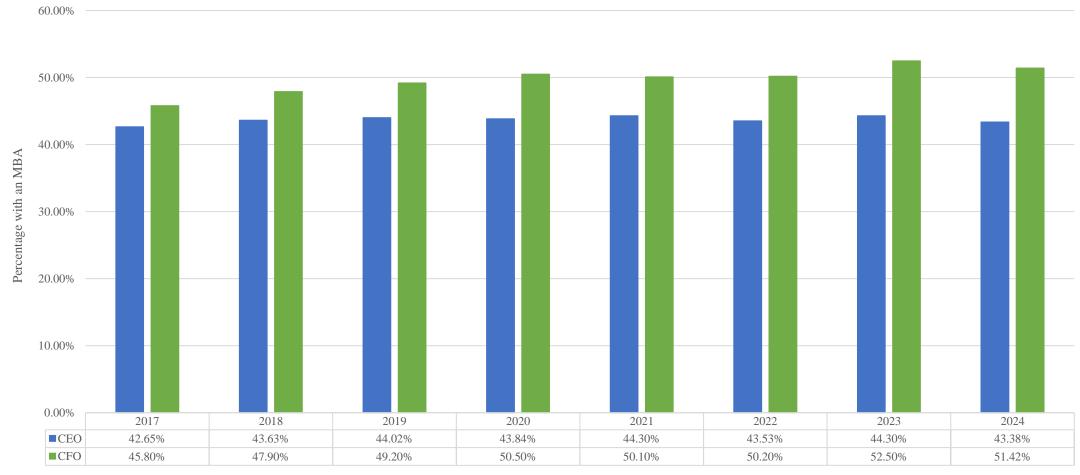


The number of CFOs without MBAs or CPAs is decreasing annually.

More CFOs Have an MBA Than CEOs

Percentage of CEOs and CFOs with an MBA

2024 Fortune 500 and S&P 500 (671 Companies; 680 sitting CEOs; 667 Sitting CFOs; 664 Known CEO MBA Educational Backgrounds; 657 Known CFO MBA Educational Backgrounds)



■CEO ■CFO

C

CONCLUSION

This 2024 summer release of the Crist|Kolder Associates Volatility Report contains data through August 1, 2024. 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.