

CRIST | KOLDER ASSOCIATES  
Volatility Report 2020  
Chicago's Leading Companies

# CRIST | KOLDER Volatility Report

## Crain's Chicago Top 100 Publicly Traded Companies

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# Foreword

The annual Crist | Kolder Volatility Report examines the turnover of C-Suite executives in America's leading companies (Fortune 500 and S&P 500). It is one of the authoritative sources of information on executive turnover.

In 2012, Crist | Kolder Associates added a section about Chicago's leading companies. This Chicago Report is an examination of trends in local C-Suite hiring and some background on Chicago's most senior executives. The report includes turnover, tenure, and the educational backgrounds of the top individuals in the Chicago rankings.

The companies analyzed in the following report are from the Crain's Chicago Top 100 Publicly Held Companies for 2020.



# Methodology

## Methodology:

The top 100 Chicago companies, as published in Crain's Chicago Business, were individually examined, noting C-Suite personnel changes and details of each executive background.

This is the eighth Crist | Kolder Chicago Volatility Report. Data gathered begins January 1, 1995 and goes through August 1, 2020.

## Resources:

- 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)
- Crain's Chicago Business Magazine
- 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

## Color Key

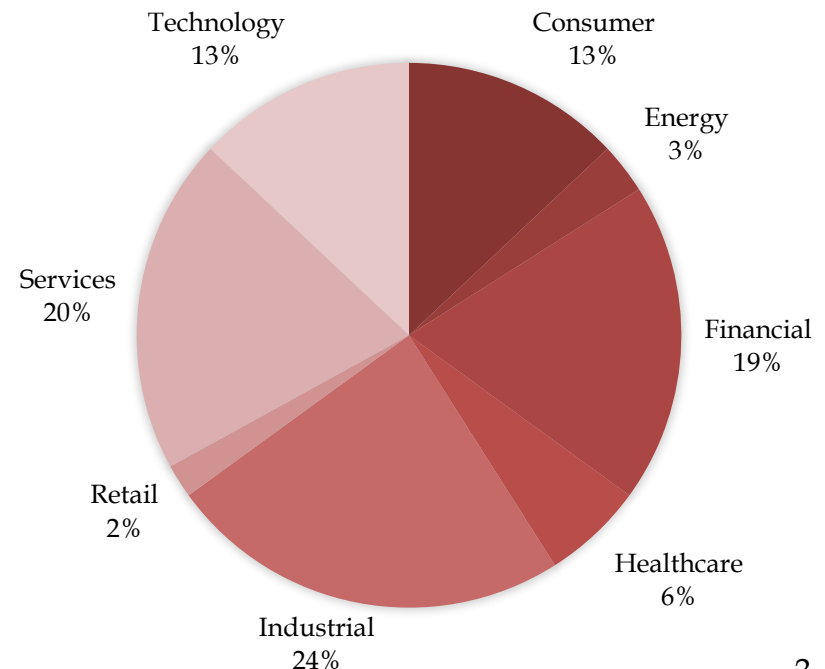
Blue = CEO

Green = CFO

Purple = COO

*Graphs and data correspond with the color key above*

## COMPANY INDUSTRY BREAKDOWN



# Definitions

Acquisitions: In the event an executive from the acquired company is appointed to a role in the acquiring company, it is an external change.

COO Role: 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 new 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.

Partial Year: Designation indicates data gathered up to August 1, 2020, not a projection.

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



# Chicago CEO Index

## MBA Degree

Chicago - 52.0%  
National - 43.1%

## Average Age

Chicago - 57 years  
National - 58 years

## Youngest CEO

John Holmes (43)  
*AAR Corp.*

## Oldest CEO

Stefano Pessina (79)  
*Walgreens Boots Alliance, Inc.*

## Average Tenure

Chicago - 6.1 years  
National - 7.0 years

## Longest Tenure

LeRoy Carlson (34.6 years)  
*Telephone & Data Systems, Inc.*



# Chicago CFO Index

## MBA Degree

Chicago - 54.5%  
National - 48.8%

## Average Age

Chicago - 52 years  
National - 53 years

## Youngest CFO

Sean Gillen (34)  
*AAR Corp.*

## Oldest CFO

Barry Rowan (63)  
*GOGO, Inc.*

## Average Tenure

Chicago - 4.1 years  
National - 4.9 years

## Longest Tenure

David Stoehr (18.6 years)  
*Wintrust Financial Corp.*



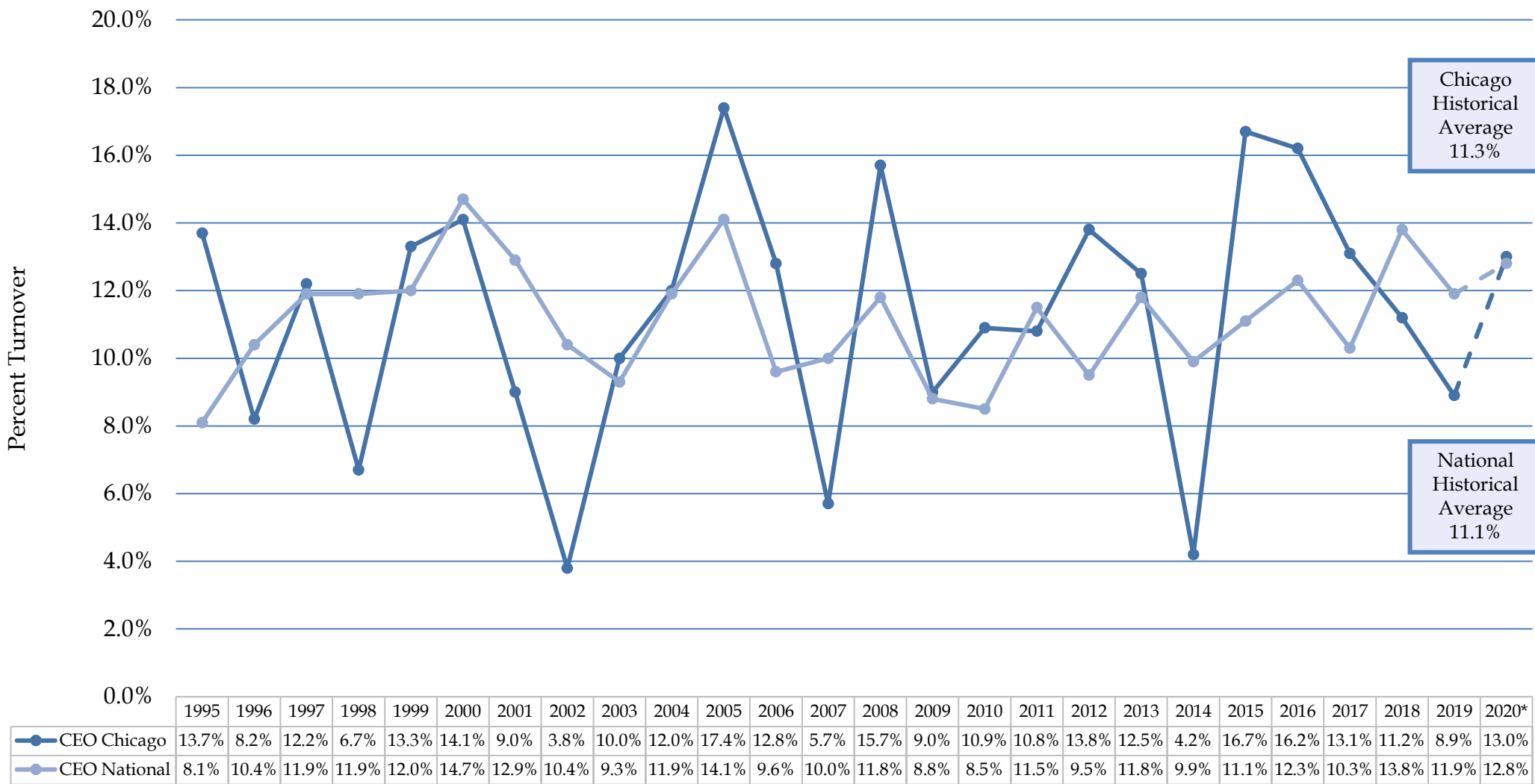
# Executive Turnover





## CEO turnover in Chicago is projected to be slightly above the national average

CEO Volatility (1995-2020)  
 2020\* Crain's Chicago Business Top 100 Companies (100 Sitting Chicago CEOs; 682 Sitting National CEOs)

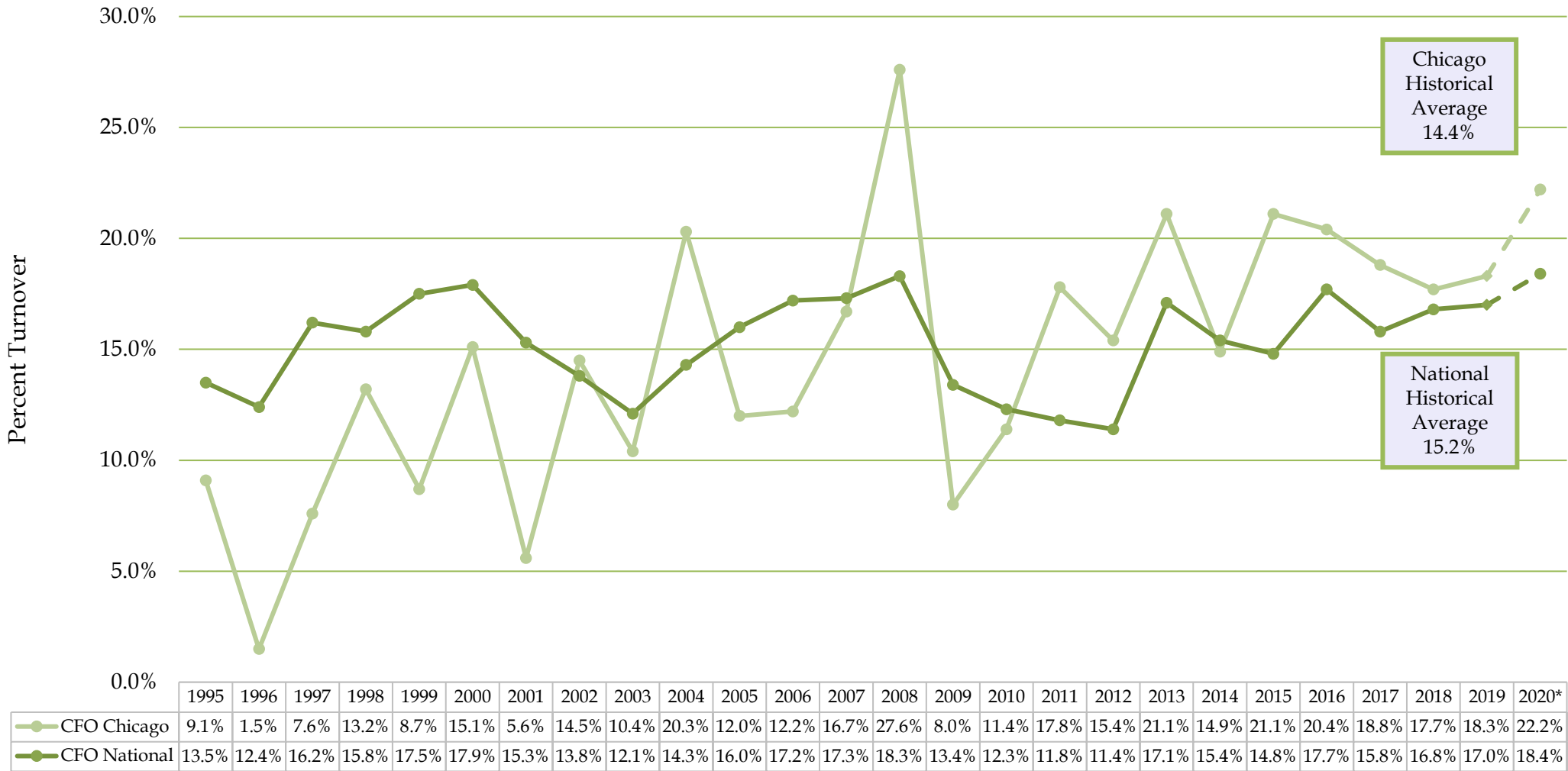


\*Projection of 2020 year end  
 Partial year:  
 CEO (Chi): 8.0%  
 CEO (Nat): 8.2%



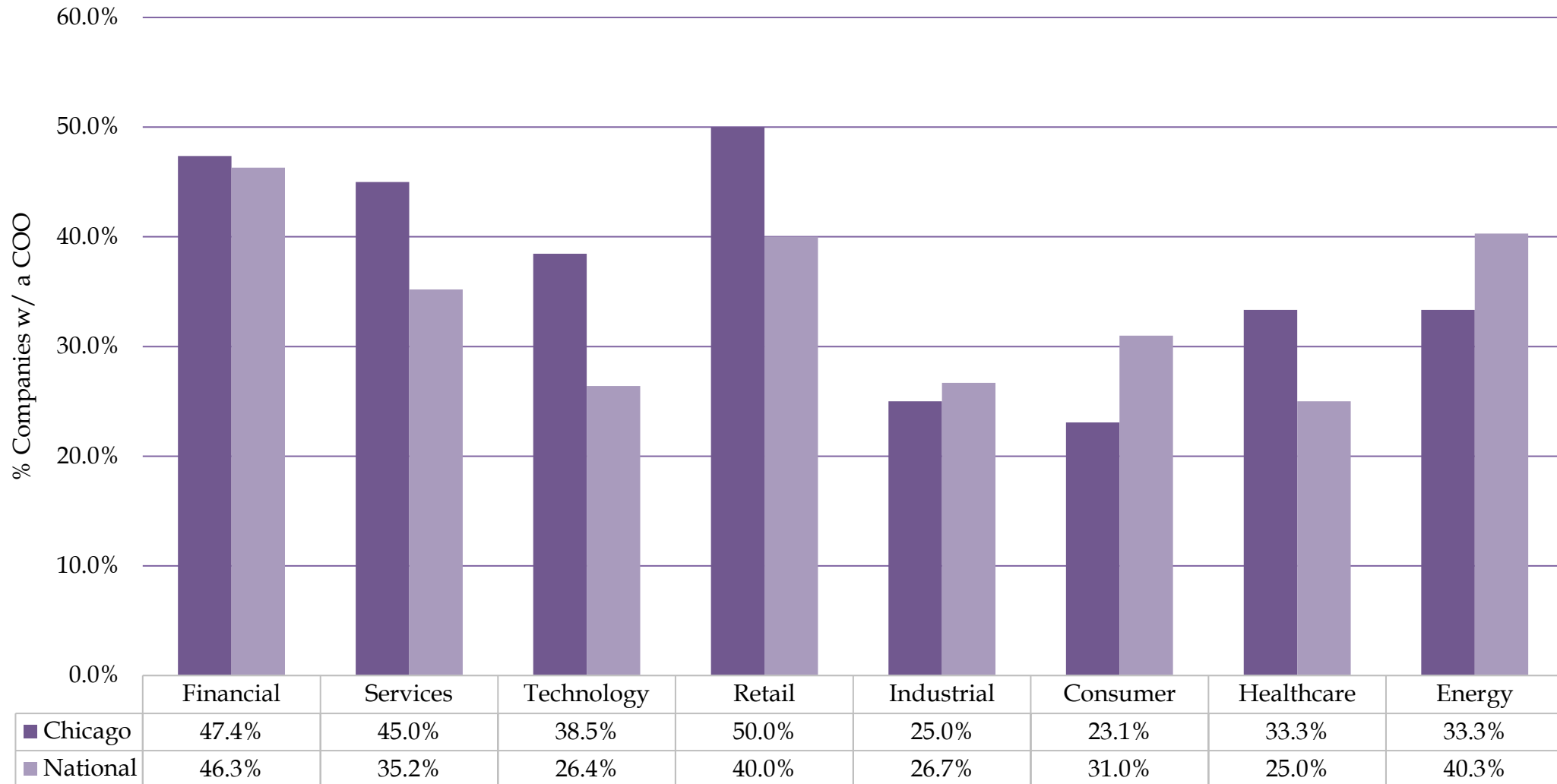
## CFO turnover in Chicago is projected to be higher than the national average

CFO Volatility (1995-2020)  
 2020\* Crain's Chicago Business Top 100 Companies (99 Sitting Chicago CFOs; 674 Sitting National CFOs)



## 50% of Retail firms in Chicago utilize the COO role

Percentage of Companies with COO by Industry  
 2020 Chicago Crain's Business Top 100 Companies and 2020 Fortune 500 and S&P 500 Companies  
 (100 Chicago Companies; 674 National Companies; 36 Sitting Chicago COOs; 233 Sitting National COOs )

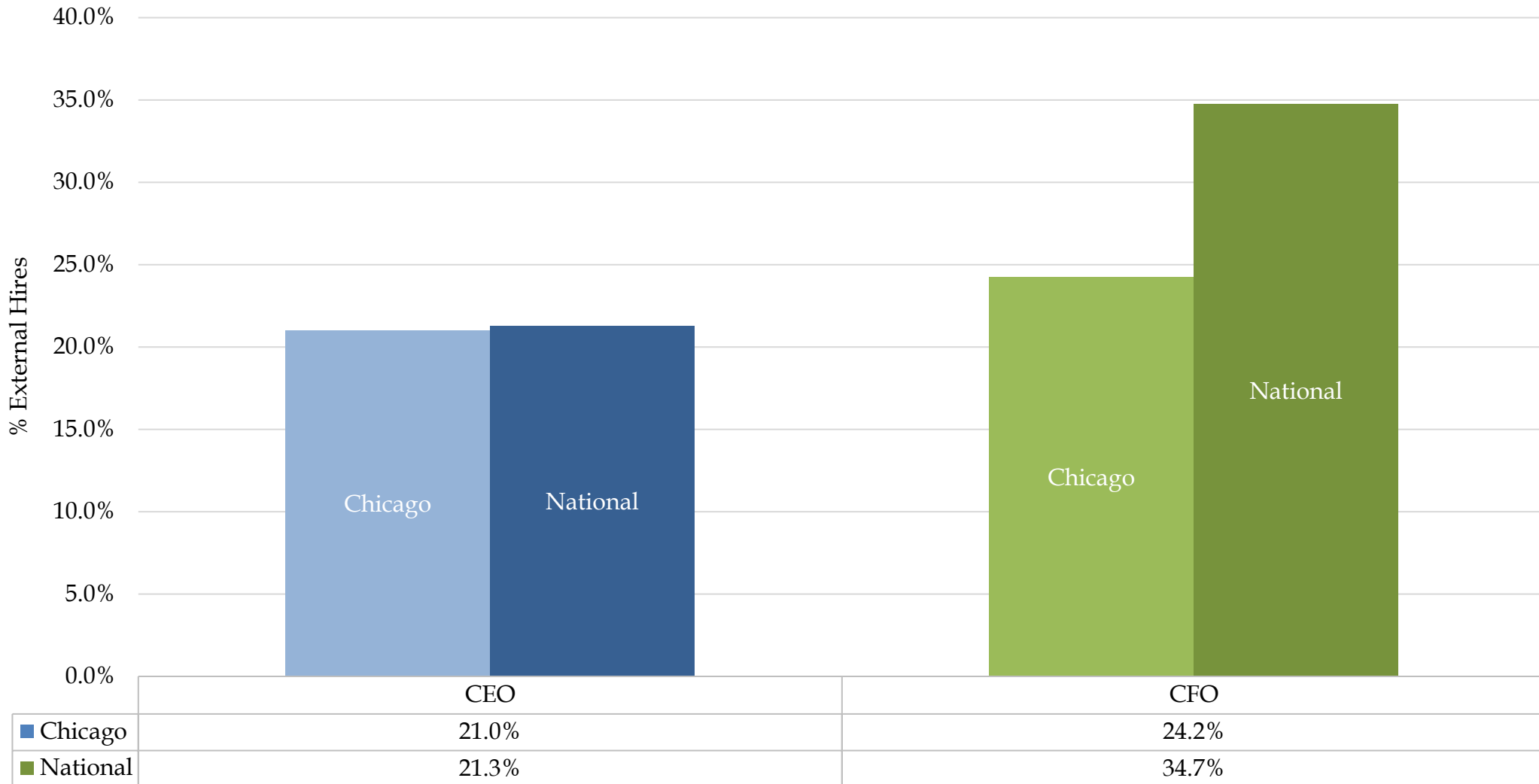


## External recruitment in Chicago-based companies has decreased to less than their national counterparts this year

Percentage of External Hires

Sitting Executives of 2020 Crain's Chicago Business Top 100 Companies

(100 Chicago Companies; 674 National Companies; 100 Sitting Chicago CEOs; 682 Sitting National CEOs; 99 Sitting Chicago CFOs; 674 Sitting National CFOs)

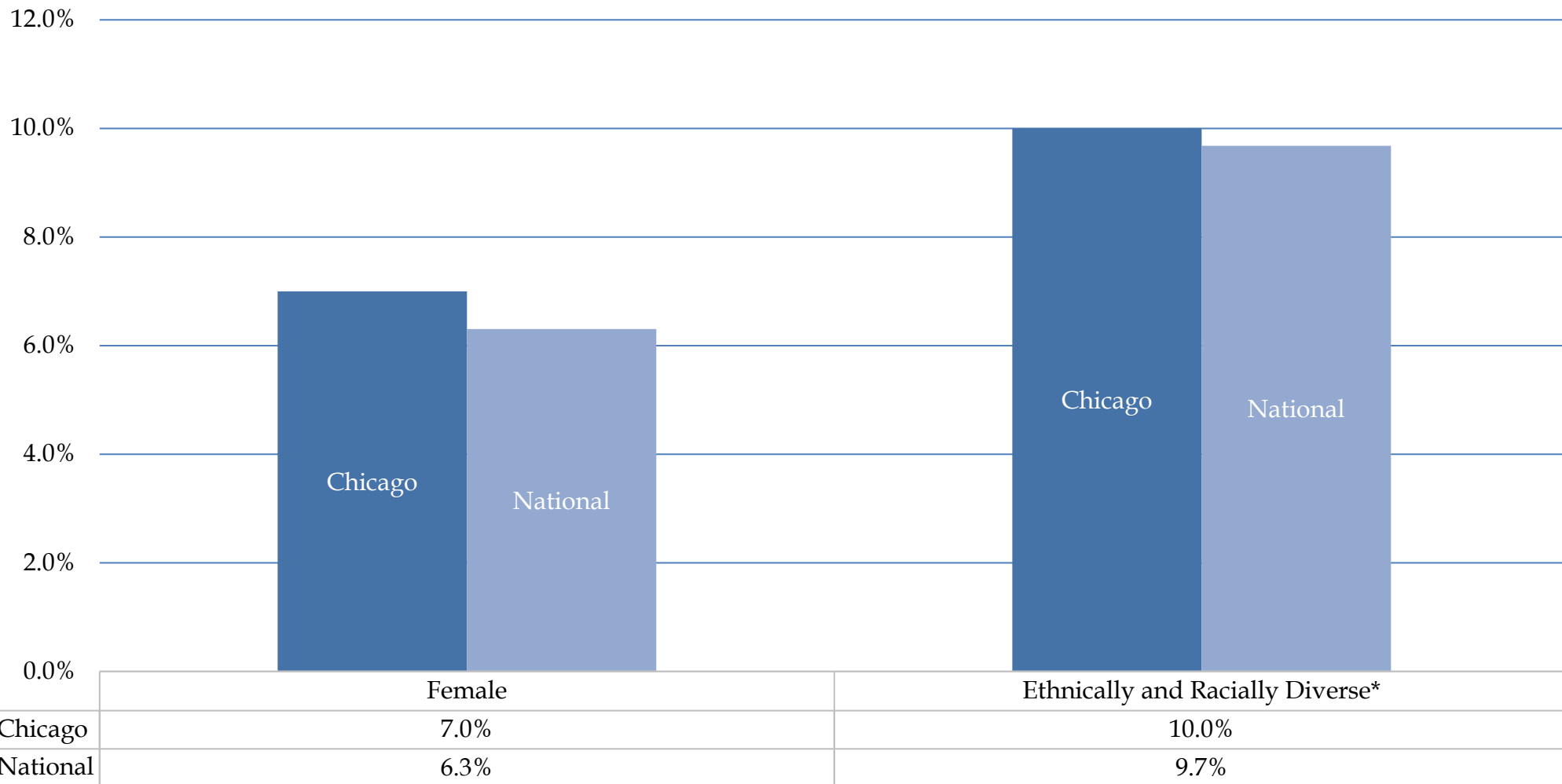


# Diversity Landscape



## Compared to the national average, Chicago has a higher percentage of Female CEOs

Percentage of Diverse CEOs in Chicago versus Nationally  
 2020 Crain's Chicago Business Top 100 Companies (100 Sitting Chicago CEOs; 682 Sitting National CEOs)

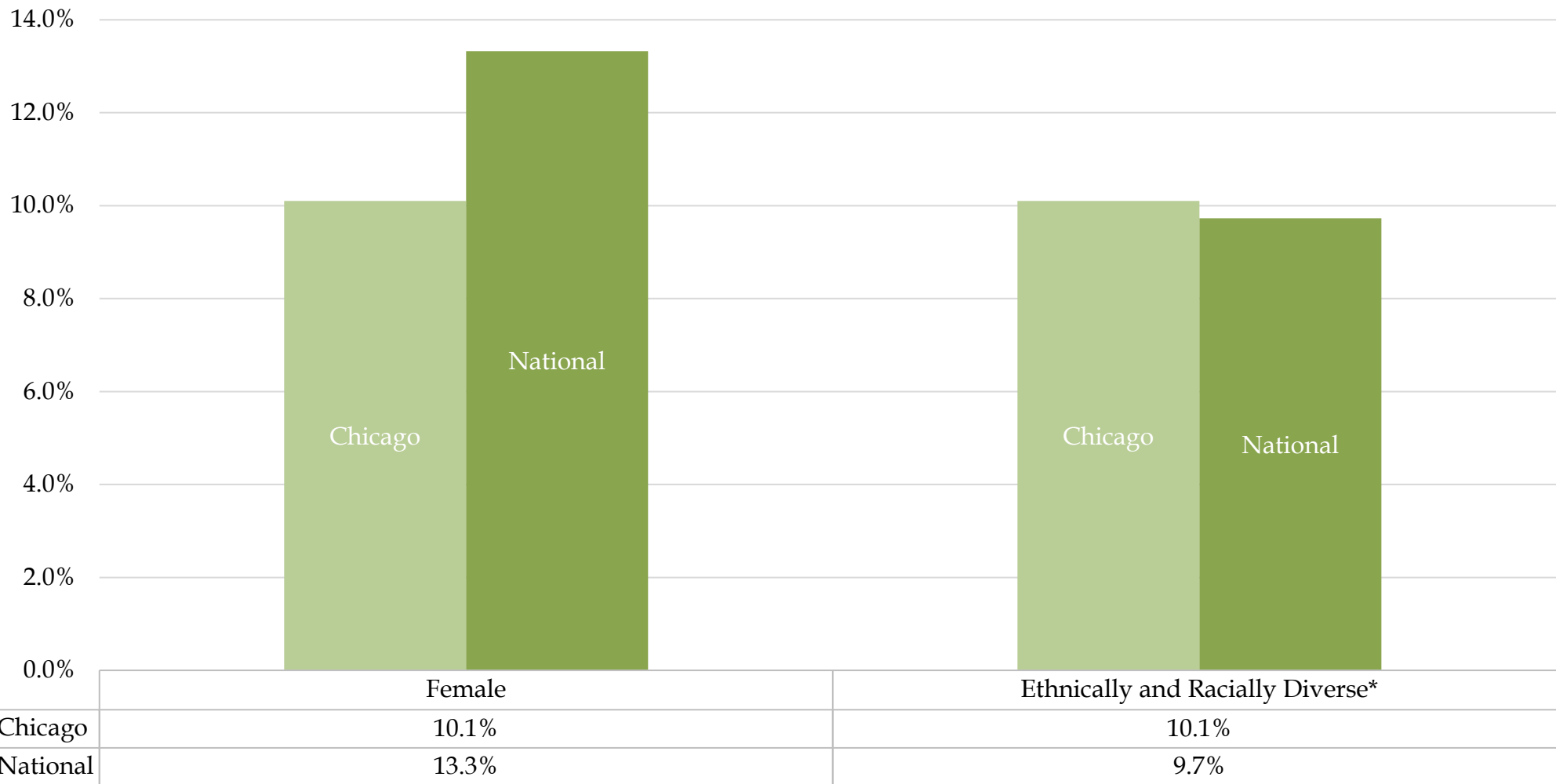


\*Asian/Indian, African American, Hispanic/Latino



## Compared to the national average, Chicago has more diversity in the CFO role

Percentage of Diverse CFOs in Chicago versus Nationally  
 2020 Crain's Chicago Business Top 100 Companies (99 Sitting Chicago CFOs; 674 Sitting National CFOs)



\*Asian/Indian, African American, Hispanic/Latino



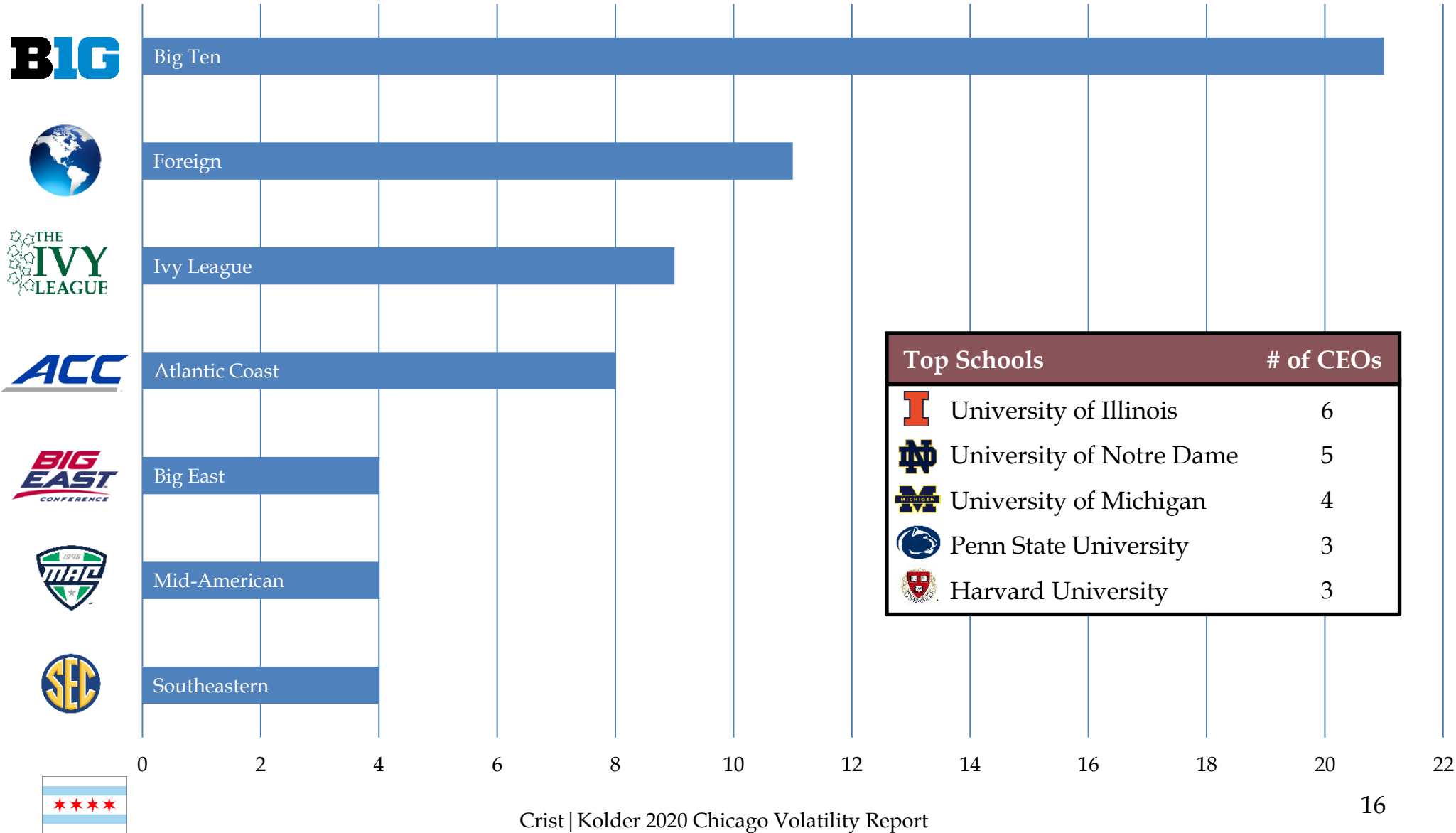
# Education Background





# The University of Illinois Urbana-Champaign currently produces the most sitting CEOs based in Chicago

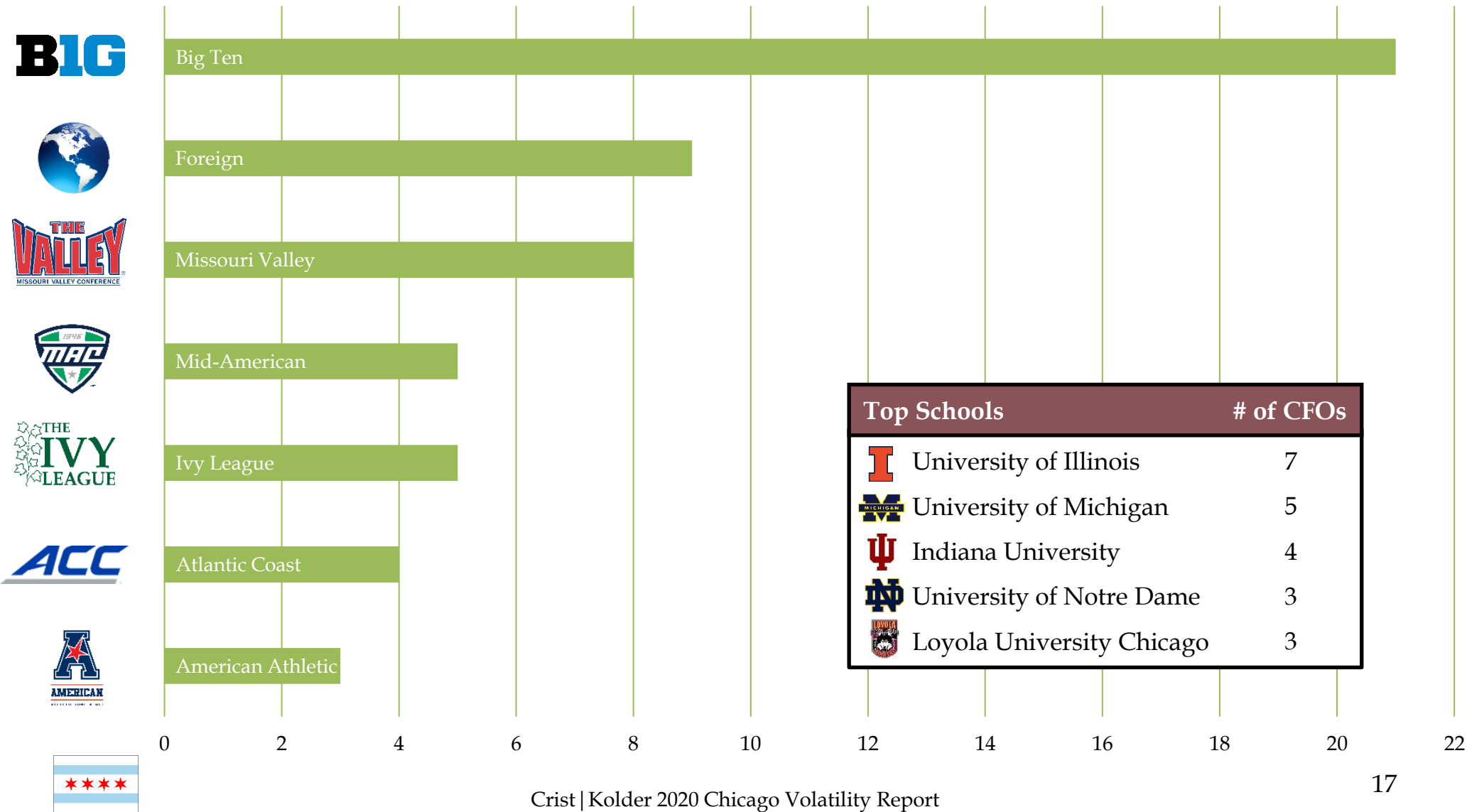
Undergraduate University Conference Affiliation of Sitting Chicago CEOs  
 2020 Chicago Crain's Top 100 Companies (95 Known CEO Education Backgrounds)



Top Schools	# of CEOs
University of Illinois	6
University of Notre Dame	5
University of Michigan	4
Penn State University	3
Harvard University	3

## The University of Illinois Urbana-Champaign currently produces the most sitting CFOs based in Chicago

Undergraduate University Conference Affiliation of Sitting Chicago CFOs  
2020 Chicago Crain's Top 100 Companies (92 Known CFO Education Backgrounds)



Top Schools		# of CFOs
	University of Illinois	7
	University of Michigan	5
	Indiana University	4
	University of Notre Dame	3
	Loyola University Chicago	3

# Chicago's Top 100 Companies: Board Memberships



Average number of Board seats	Number of CEOs that are Chairmen	Average age of Chairmen	Oldest Chairman: Old Republic International Corp.
10.3	33	64.4	81 years old

23.8%	4	4	ULTA BEAUTY
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Average percentage of Females on each Board	Companies without a Female Board Member	Total number of Female Chairmen	55%: Highest percentage of Female Board Members
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