

CRIST | KOLDER ASSOCIATES Volatility Report 2021



Report Highlights

- The percentage of Female CEOs and CFOs is at its highest level ever (Page 34)
- The number of African American / Black CFOs has nearly doubled in the last year (Page 40)
- The percentage of retiring CEOs who have stayed on as Chairman has more than tripled this year (Page 46)
- Companies have been hiring fewer external candidates for CEO and CFO roles since the pandemic (Page 13)
- For the first time ever, more CFOs attended International universities than any U.S. conference (Page 55)
- The Services industry has seen the most C-Suite (CEO, CFO, COO) volatility (Pages 10-12)
- After an all-time low in 2018, the COO position has started to bounce back in recent years (Page 14)
- An increase in gender diversity on public Boards can be seen in every industry (Page 52)
- Since 2017, the importance of MBAs continues to surpass CPAs amongst CFOs (Page 62)
- The age at hire for CEOs and CFOs has gradually increased since 2005 (Page 28)
- Promotion from CFO to CEO is at its highest level since 2016 (Page 19)

Crist | Kolder Associates Volatility Report 2021

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Methodology

The annual Crist | Kolder Volatility Report of America's Leading Companies examines the backgrounds and measures the turnover of C-Suite Executives in a portfolio of 677 of America's leading companies from the Fortune 500 and S&P 500 Indexes.

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 18th year of the Crist | Kolder Volatility Report, though information for the report goes back to 1995. This 2021 summer release of the Crist | Kolder Volatility Report contains data through June 30, 2021.

Methodology Notes

- **2021 Fortune 500 and S&P 500 Companies (677 Total)**

- Companies Removed from 2020: 37
- Companies Added from 2020: 40
- Public Companies: 651
- Private Companies: 26

Color Key

Blue = CEO

Green = CFO

Orange = COO

Graphs and data correspond with the color key above

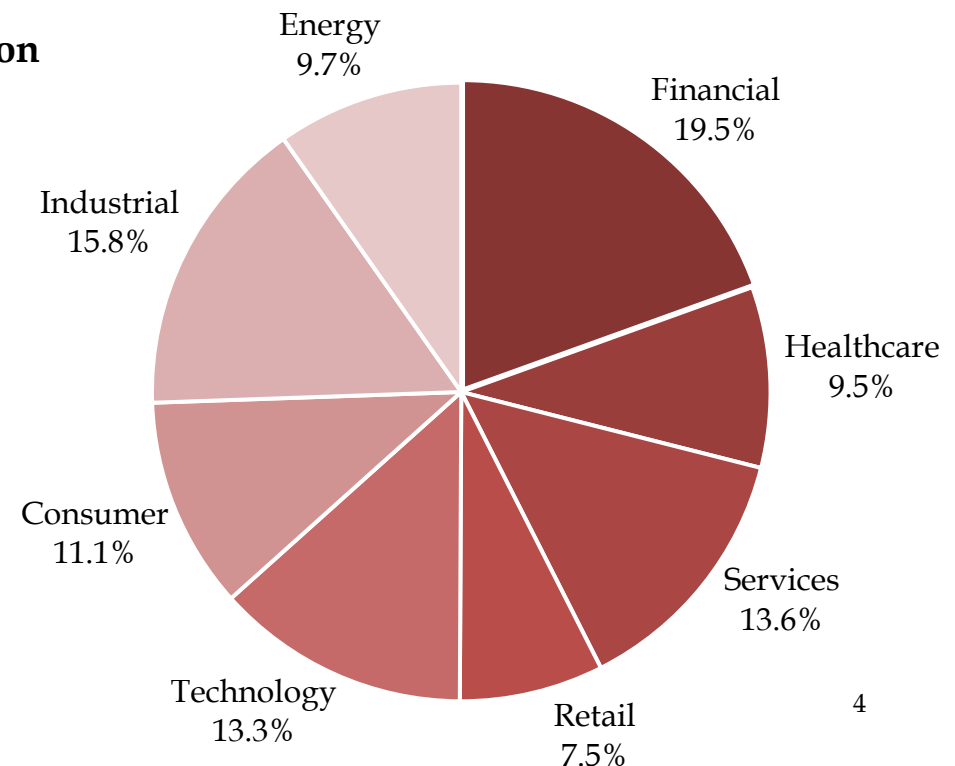
- **Data tracked January 1, 1995, through June 30, 2021; update occurs every December**

- **Industries are broken down by Fortune’s classification system and then grouped into designated larger categories based on SIC codes and judgment of Crist|Kolder Associates**

- **Resources:**

- 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

Company Breakdown by Industry



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 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 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: Asterisk (*) designation indicates data gathered through June 30, 2021.

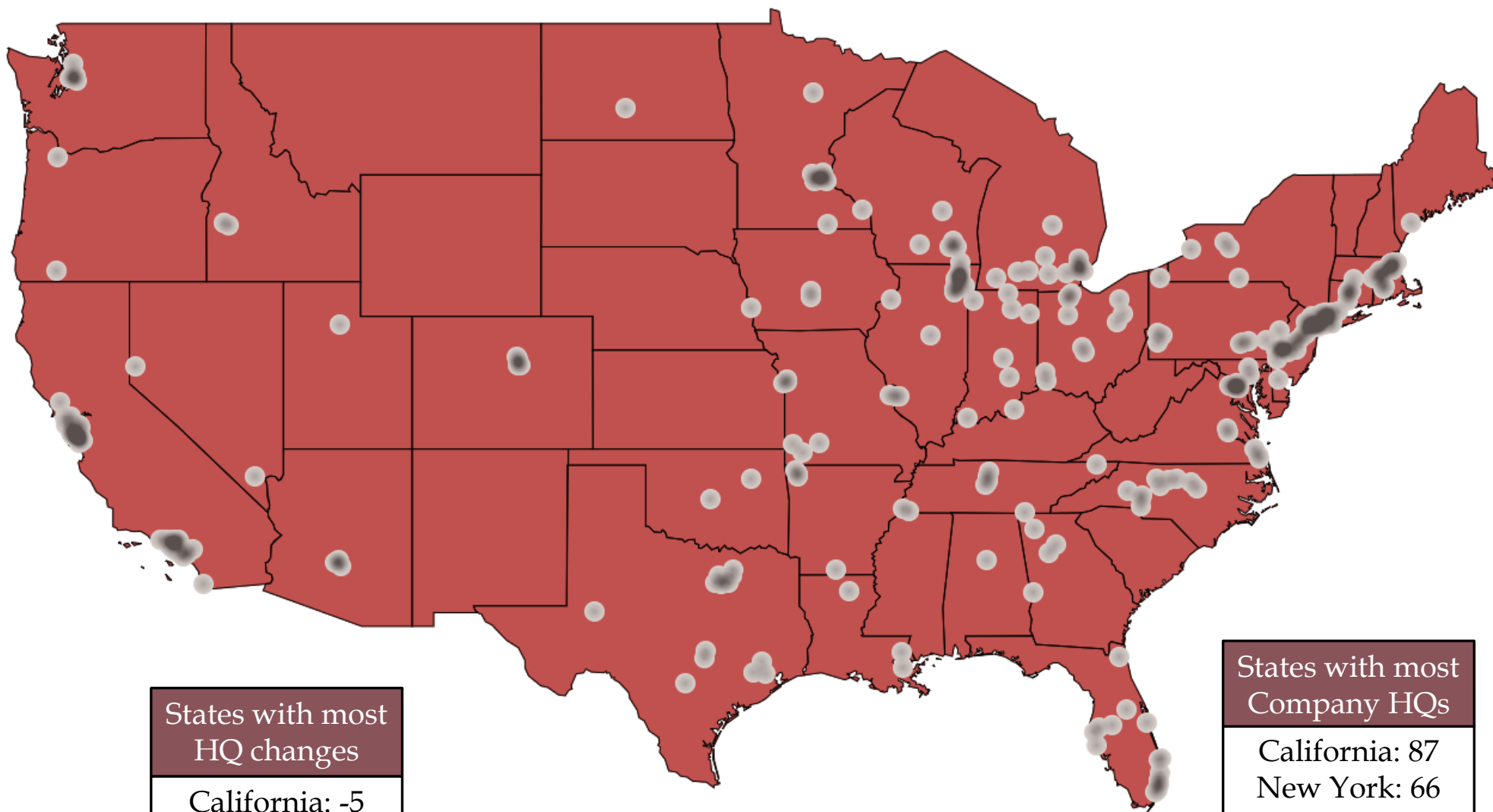
Services Industry: Companies partaking in Distribution, Restaurant/Hospitality, Transportation, and Consulting.

Turnover: The rate at which there is a new hire for a C-Suite position.

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

Locations

Fortune 500 and S&P 500 Company Headquarters



States with most
HQ changes

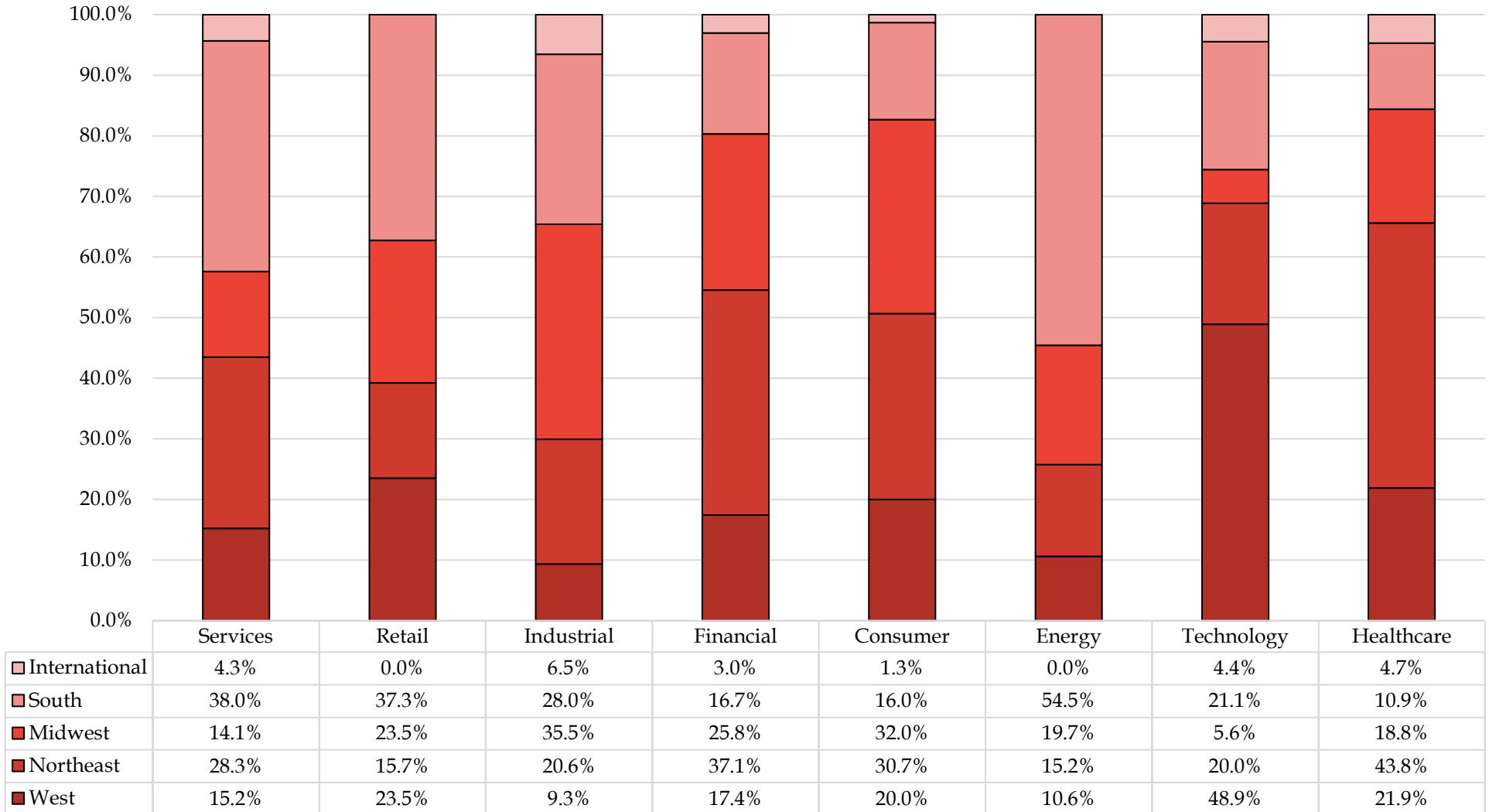
California: -5
Texas: +4

States with most
Company HQs

California: 87
New York: 66
Texas: 59

Industry Breakdown by Region

2021* Fortune 500 and S&P 500 (677 Companies)



•Regions: Northeast, Midwest, South, and West as determined by the United States Census Bureau with the addition of International countries.

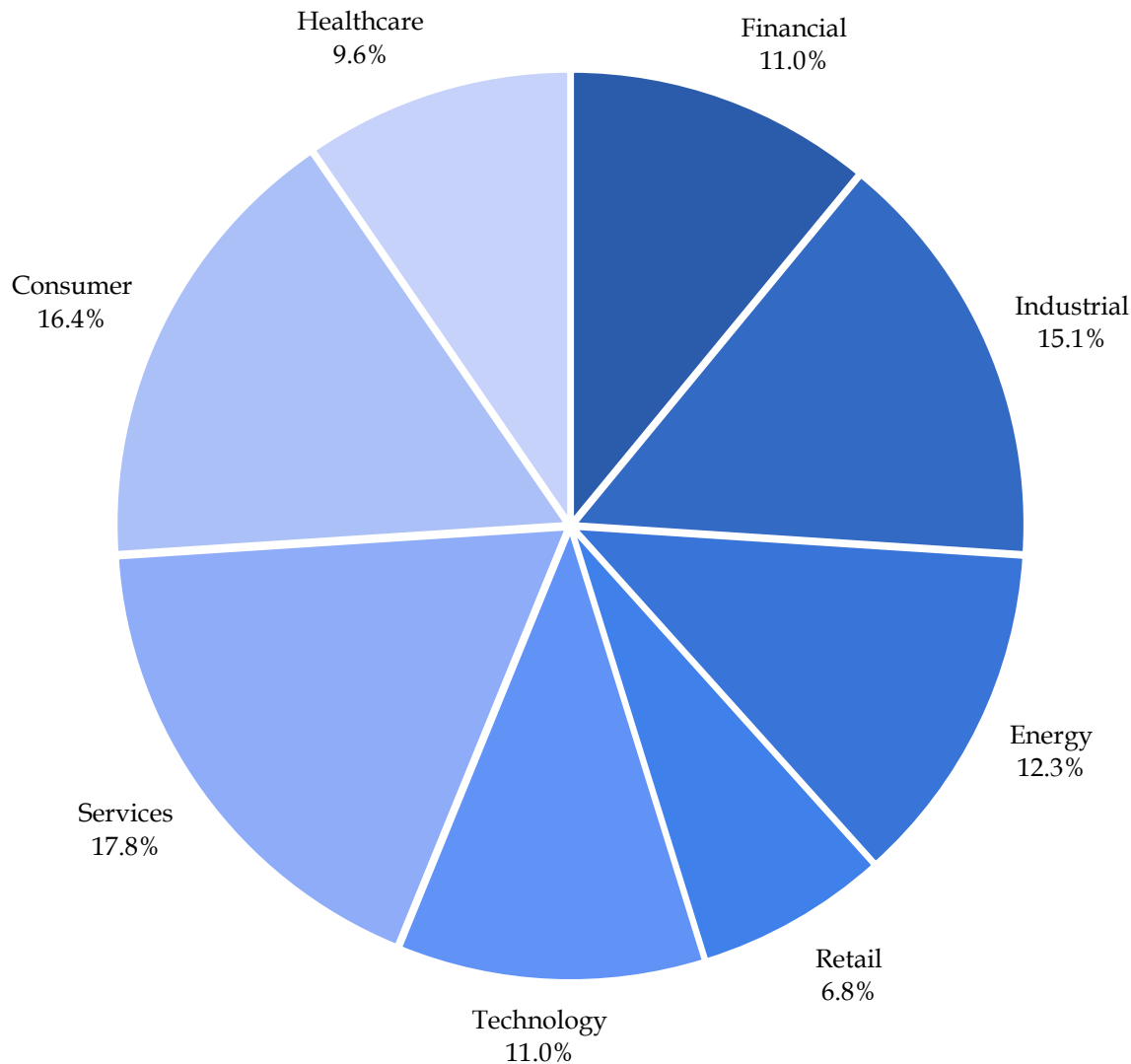
•International indicates company is headquartered outside of the United States.

*Denotes Partial Year

Executive Turnover

The Consumer and Services sectors account for over one-third of all CEO turnover

CEO Volatility by Industry
2021* Fortune 500 and S&P 500 (677 Companies)



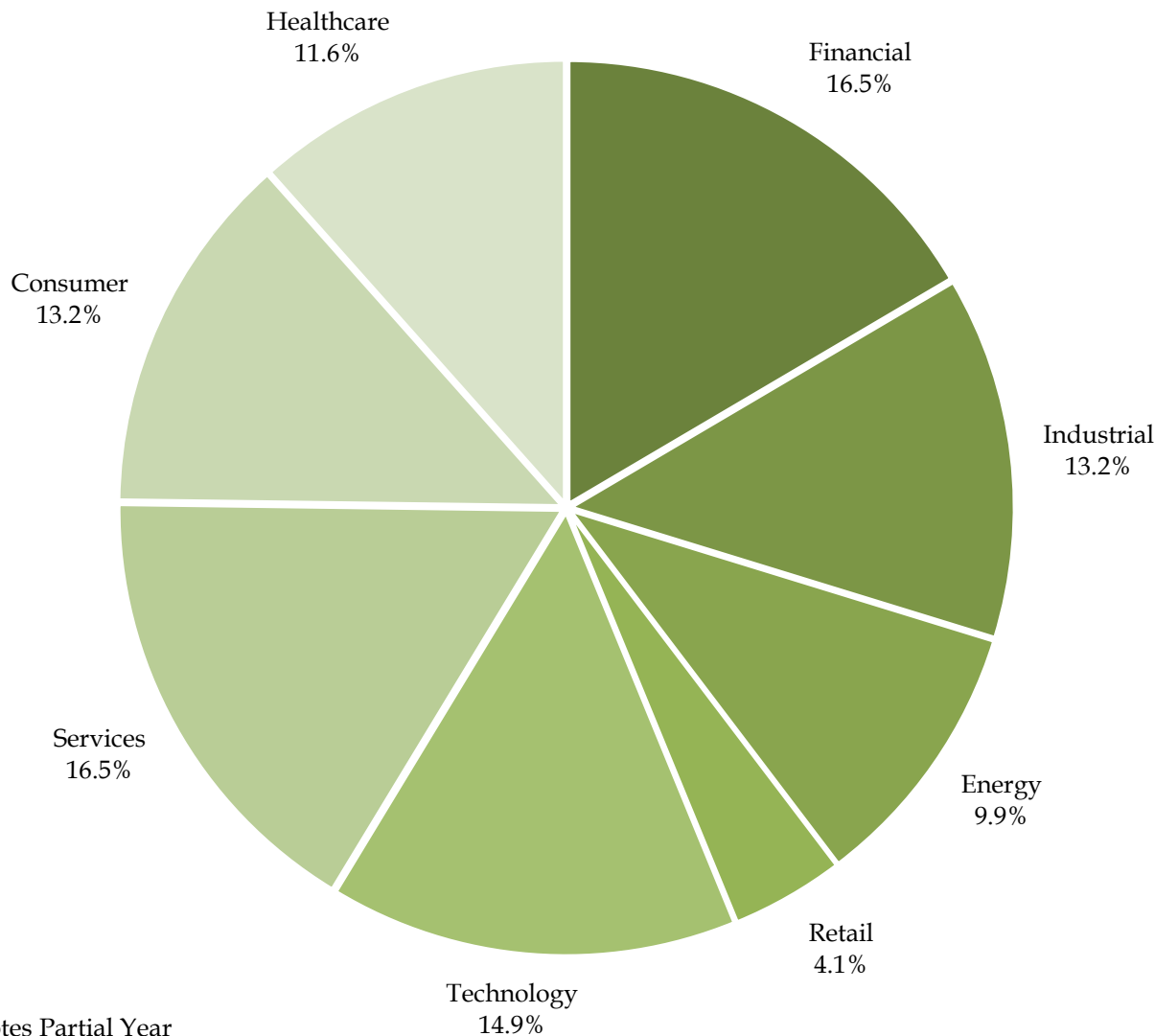
Notable CEO Changes in 2021

AIG
Citigroup
CVS Health
Emerson
Intel
Marriott
Mastercard
UnitedHealth Group
Walgreens Boots Alliance

*Denotes Partial Year

The Financial and Services sectors account for nearly one-third of all CFO turnover

CFO Volatility by Industry
2021* Fortune 500 and S&P 500 (677 Companies)



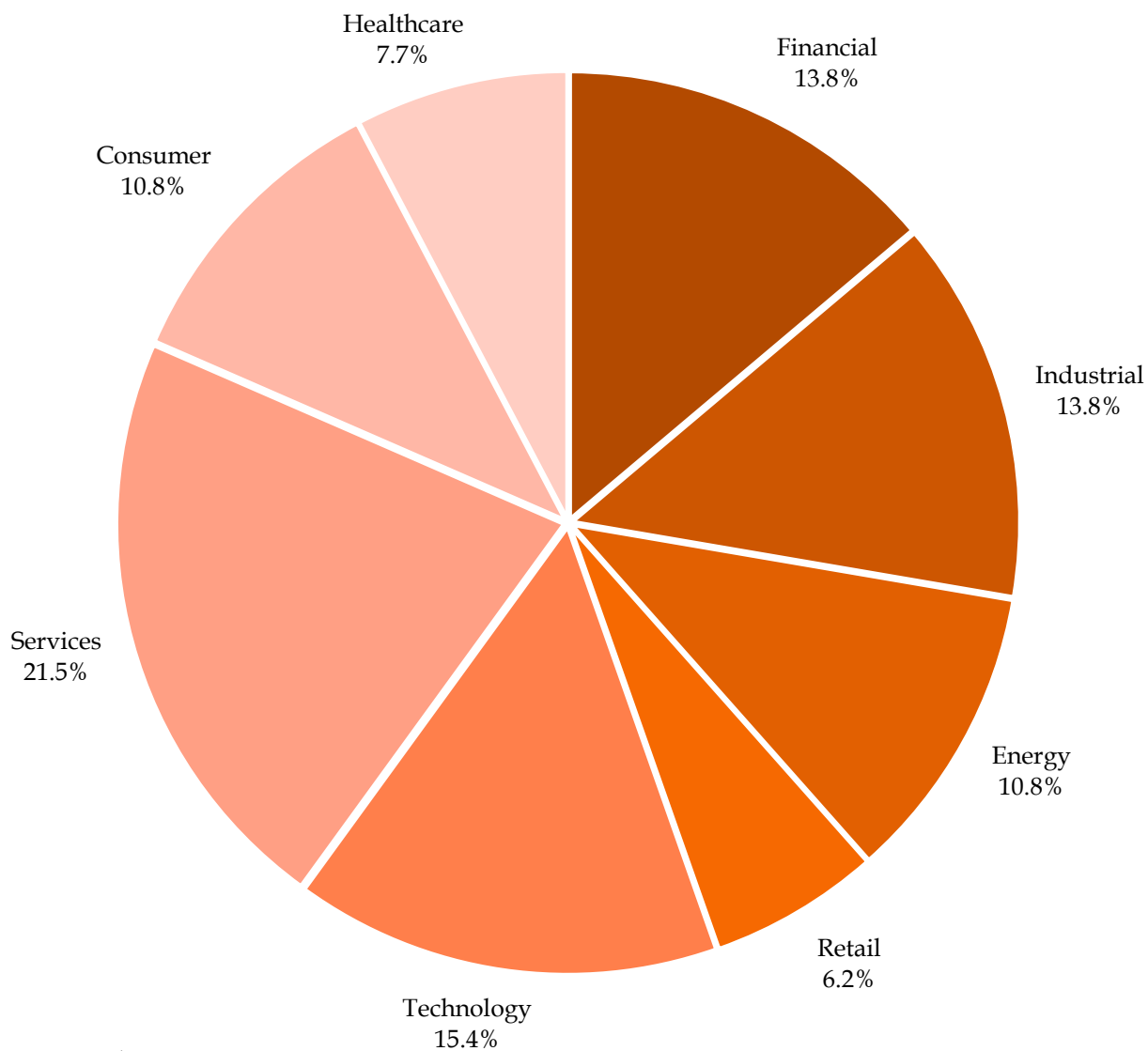
Notable CFO Changes in 2021

AT&T
Cerner
Cigna
CVS Health
Foot Locker
HP
JPMorgan Chase
Merck
P&G
Starbucks

*Denotes Partial Year

The Services industry was accountable for over 20% of COO turnover

COO Volatility by Industry
2021* Fortune 500 and S&P 500 (677 Companies)

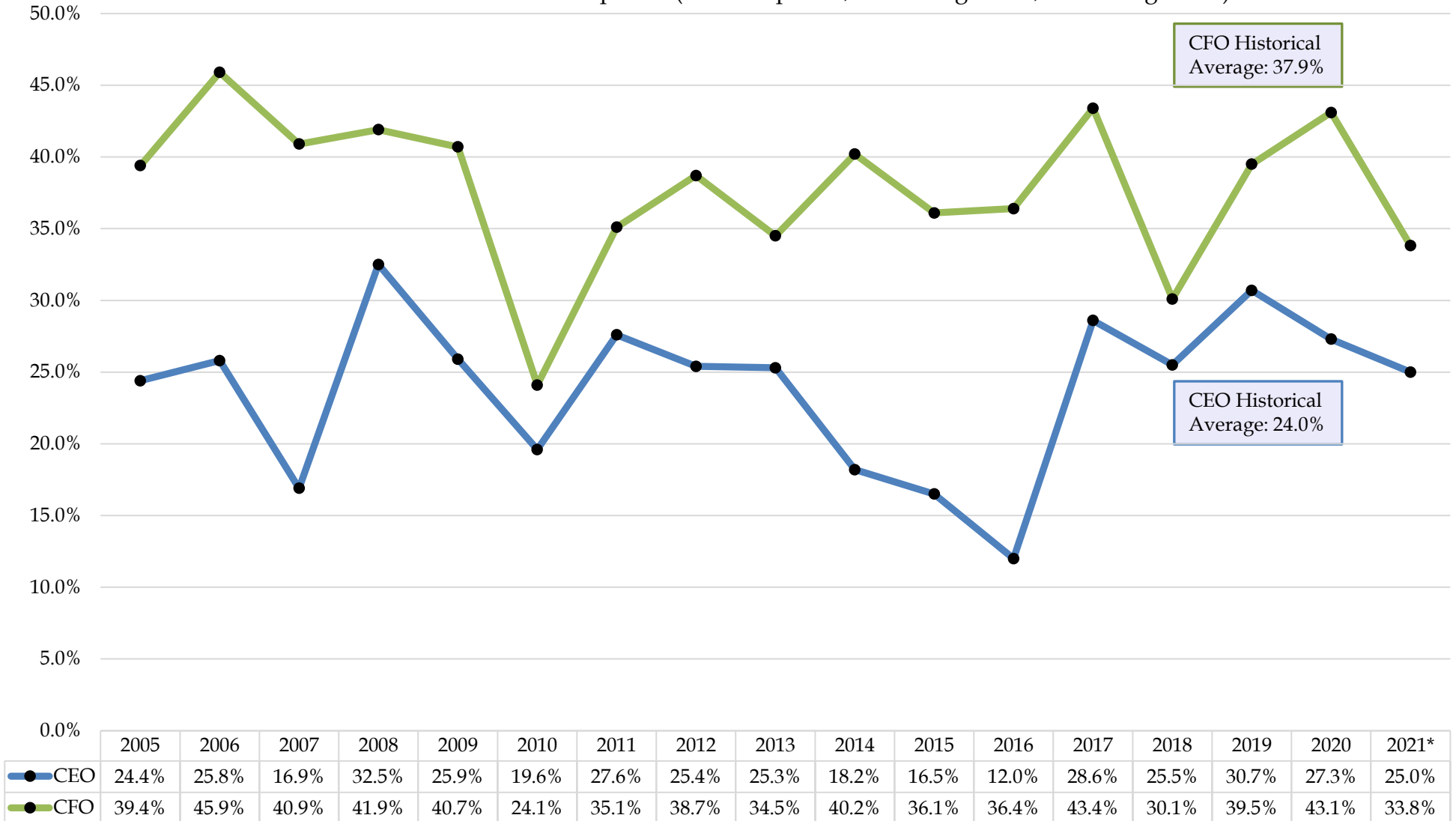


Notable COO Changes in 2021	
Cisco Systems	
Cummins	
General Motors	
Morgan Stanley	
PepsiCo	
UnitedHealth Group	
Yum! Brands	

*Denotes Partial Year

Since the beginning of the pandemic, there has been a significant dip in external hiring of CEOs and CFOs

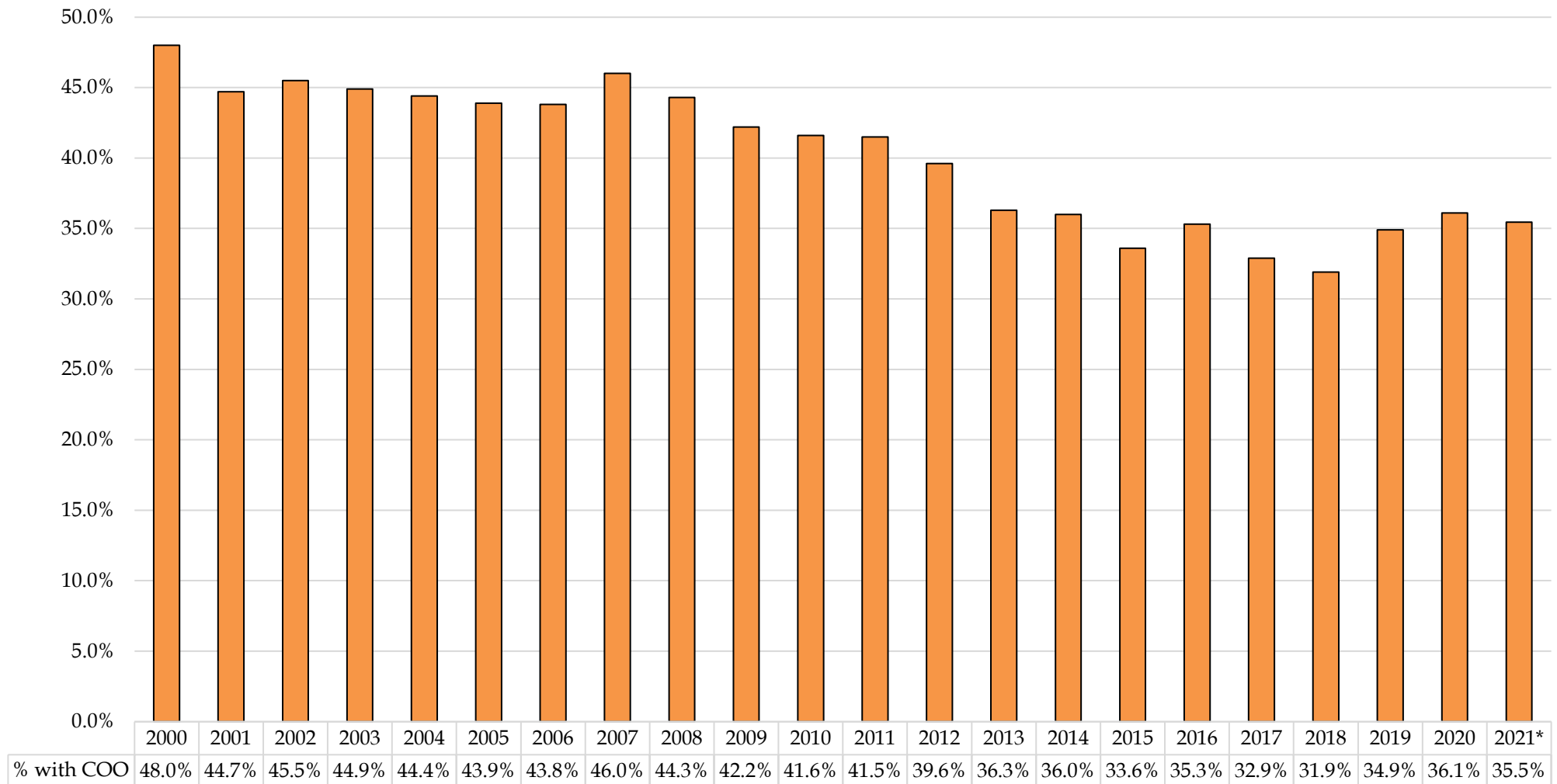
Percentage of CEOs/CFOs Recruited from Outside the Company (2005-2021)
2021* Fortune 500 and S&P 500 Companies (677 Companies; 689 Sitting CEOs; 675 Sitting CFOs)



*Denotes Partial Year

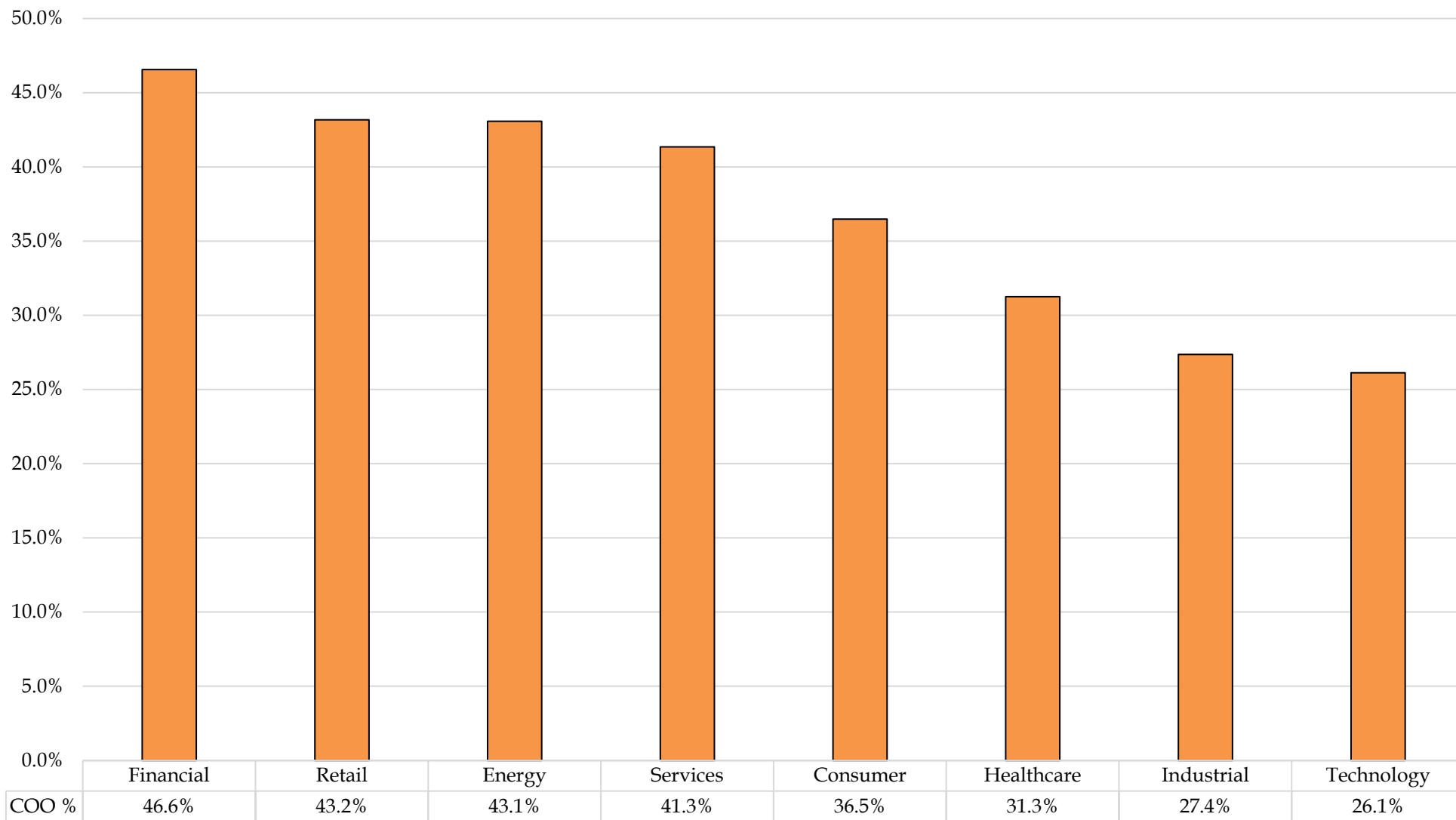
Utilization of the COO position bottomed out in 2018 and is now being replenished in anticipation of future CEO transitions

Percentage of Companies with a COO (2000-2021)
2021* Fortune 500 and S&P 500 Companies (677 Companies; 254 Sitting COOs)



The Financial and Retail sectors most often utilize the COO position

Percentage of Companies with a COO by Industry
2021* Fortune 500 and S&P 500 Companies (677 Companies; 254 Sitting COOs)

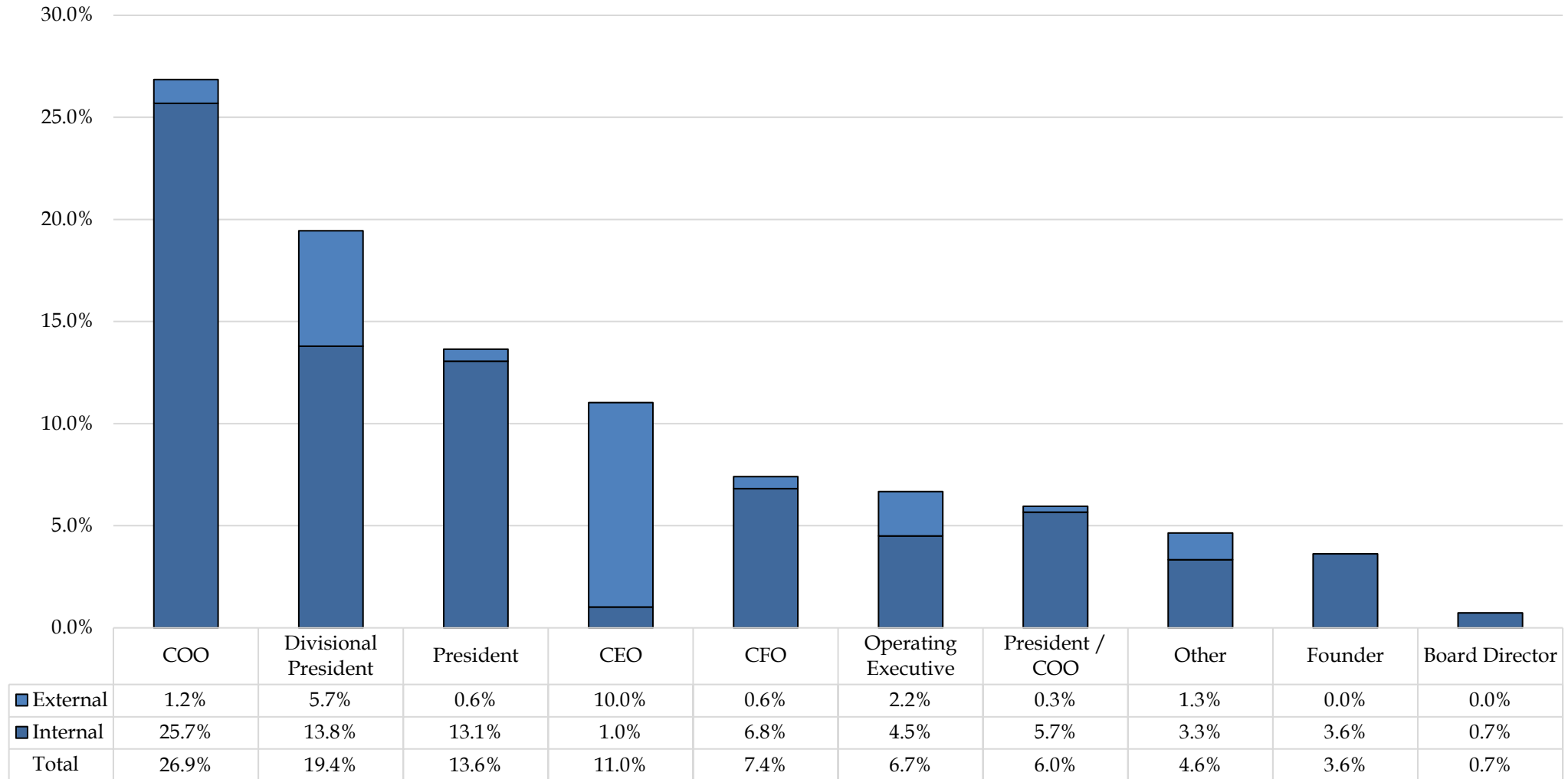


*Denotes Partial Year

C-Suite Career Paths

Over 25% of current CEOs were promoted from the COO position

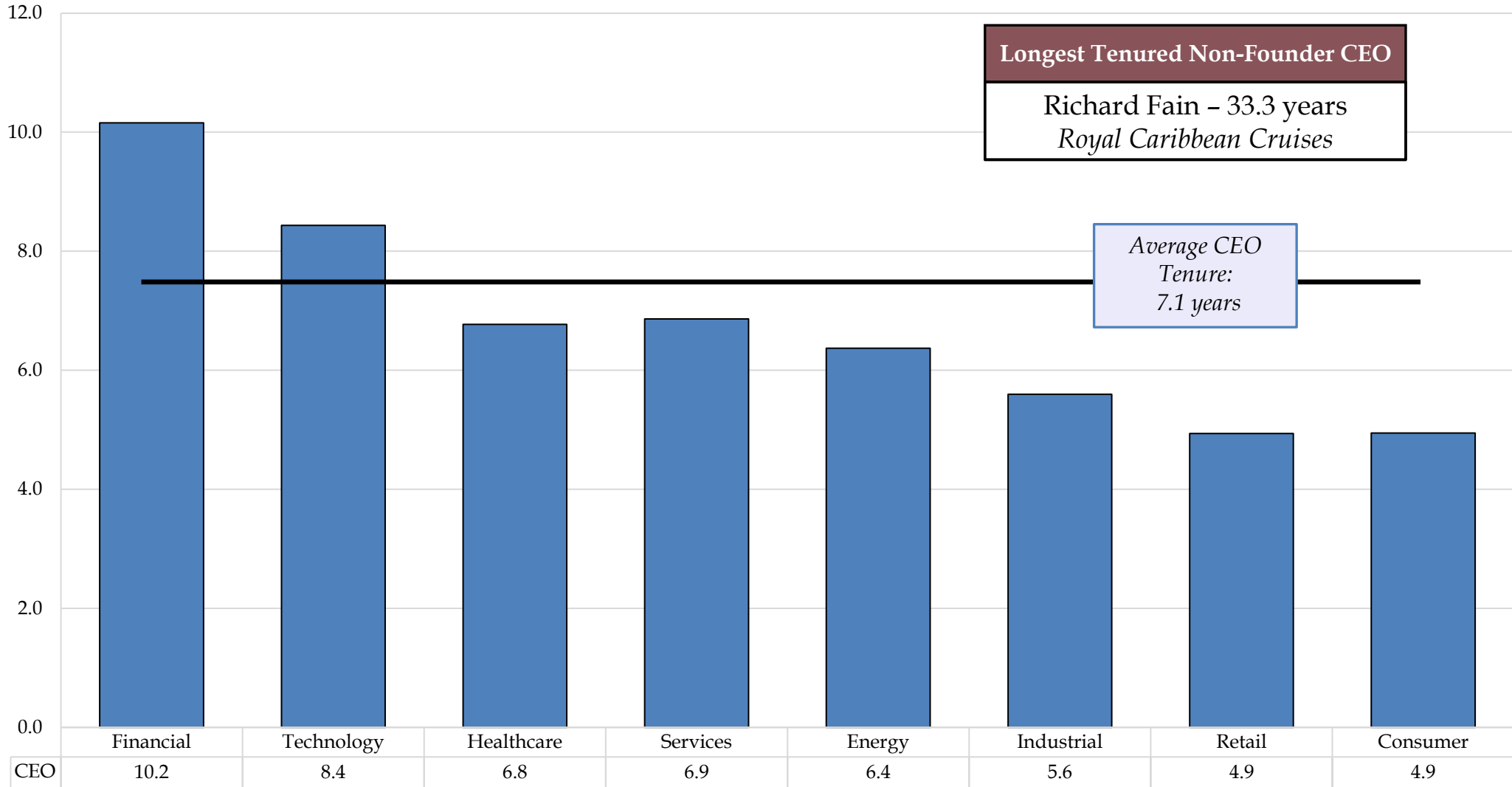
Immediate Previous Position of Sitting CEOs (Internal vs. External)
2021* Fortune 500 and S&P 500 (677 Companies; 689 Sitting CEOs)



- Internal Divisional President: Includes CEO of subsidiary company
- Internal CEO: Includes CEOs who were part of a merger
- President/COO: Executive held both President and COO roles at the same time
- Operating Executive: VP/SVP/EVP of Operations
- Other: Corporate Finance Executive, CAO/Controller, Strat/MA, Treasurer, etc.
- *Denotes Partial Year

Retail and Consumer CEOs have a much shorter tenure

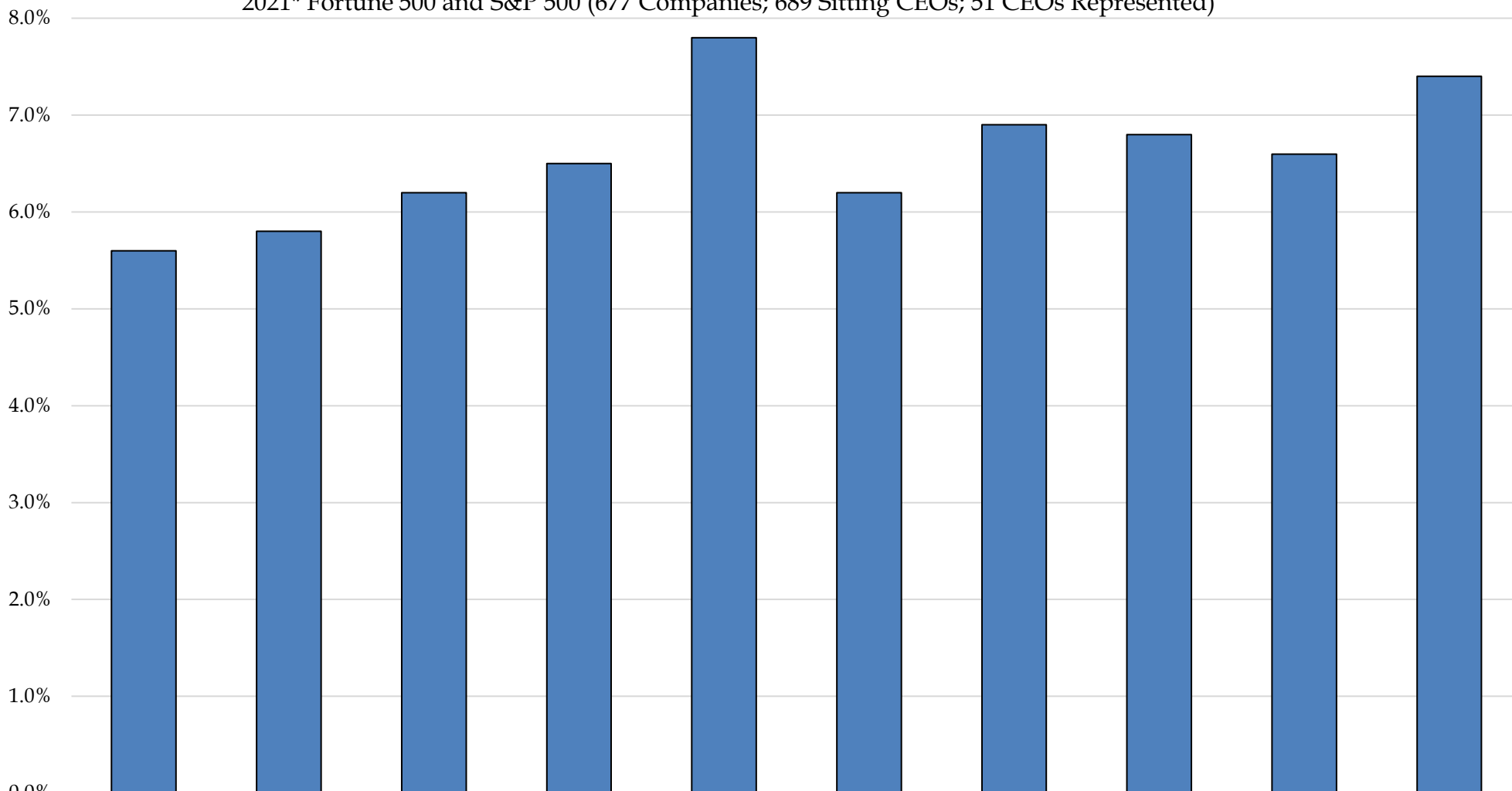
Average Tenure of CEO by Industry
2021* Fortune 500 and S&P 500 (677 Companies; 689 Sitting CEOs)



*Denotes Partial Year

C-Suite promotion from CFO to CEO is at a five-year high

Percentage of Sitting CEOs coming directly from a CFO Chair (2012-2021)
2021* Fortune 500 and S&P 500 (677 Companies; 689 Sitting CEOs; 51 CEOs Represented)

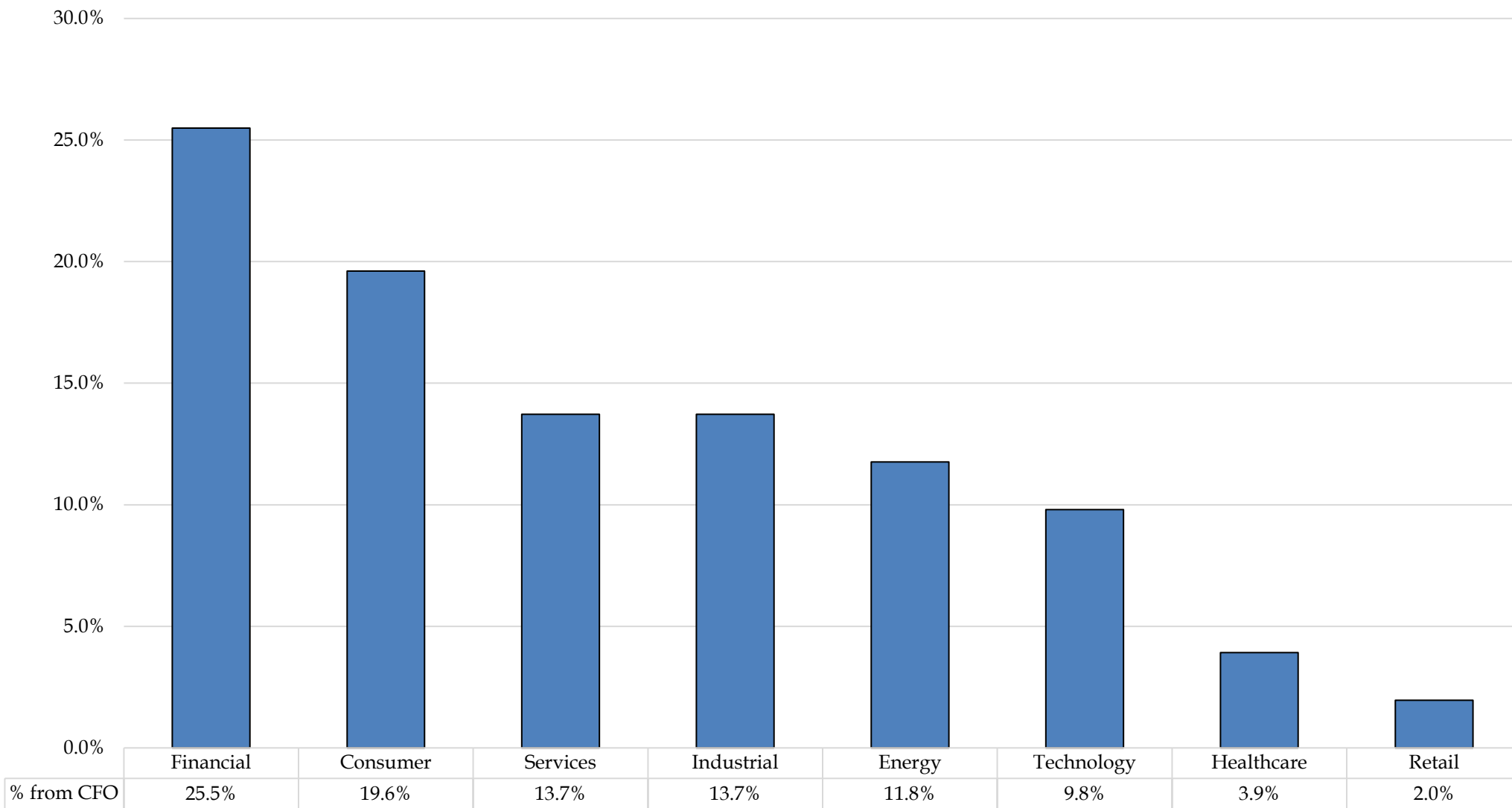


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
% from CFO	5.6%	5.8%	6.2%	6.5%	7.8%	6.2%	6.9%	6.8%	6.6%	7.4%

*Denotes Partial Year

Over 25% of Financial sector CEOs were previously in a CFO role

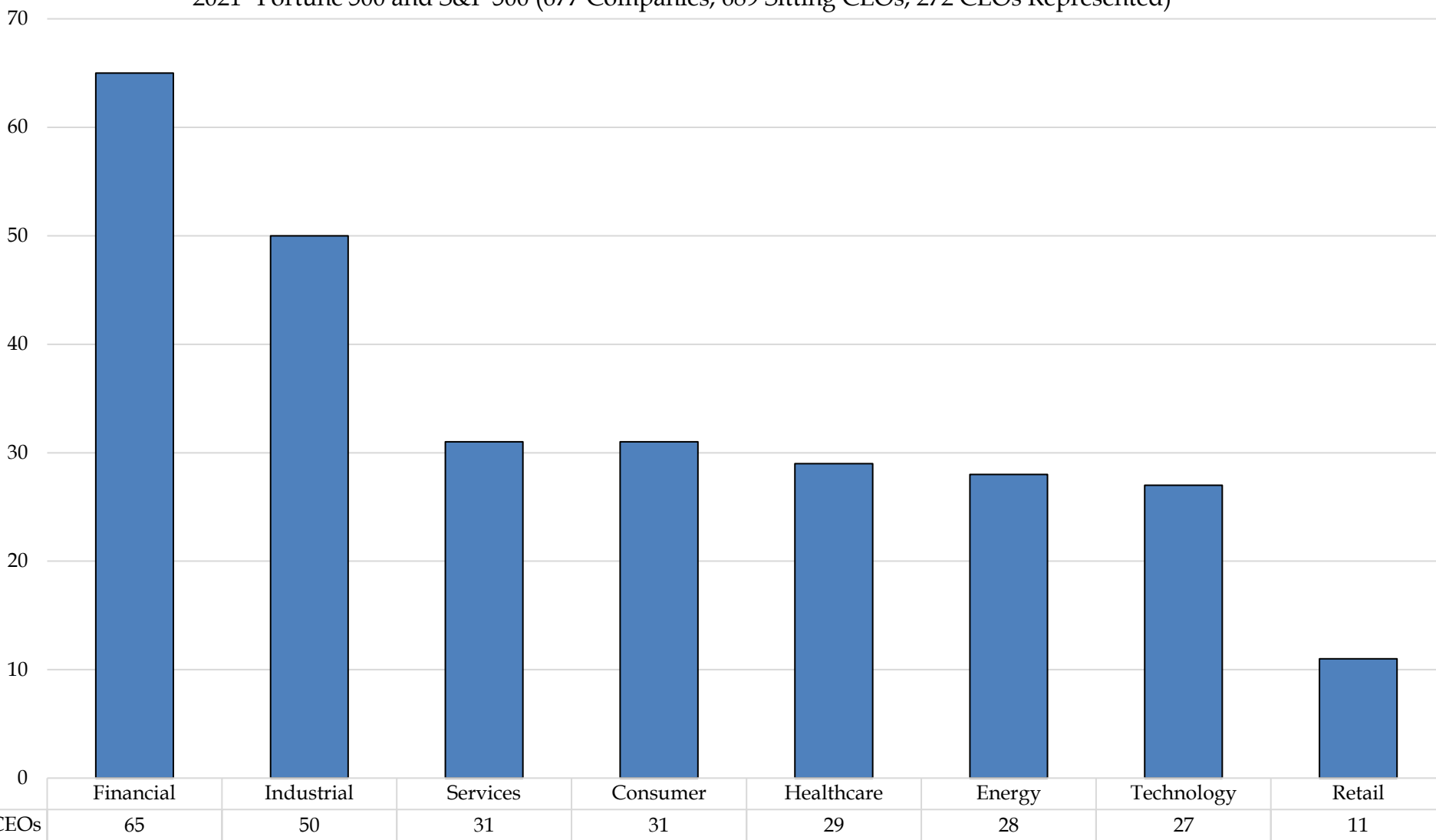
Percentage of Sitting CEOs coming from a CFO Chair by Industry (Internal or External)
2021* Fortune 500 and S&P 500 (677 Companies; 689 Sitting CEOs; 51 CEOs Represented)



*Denotes Partial Year

CEOs in the Financial sector hold the most Chairman titles

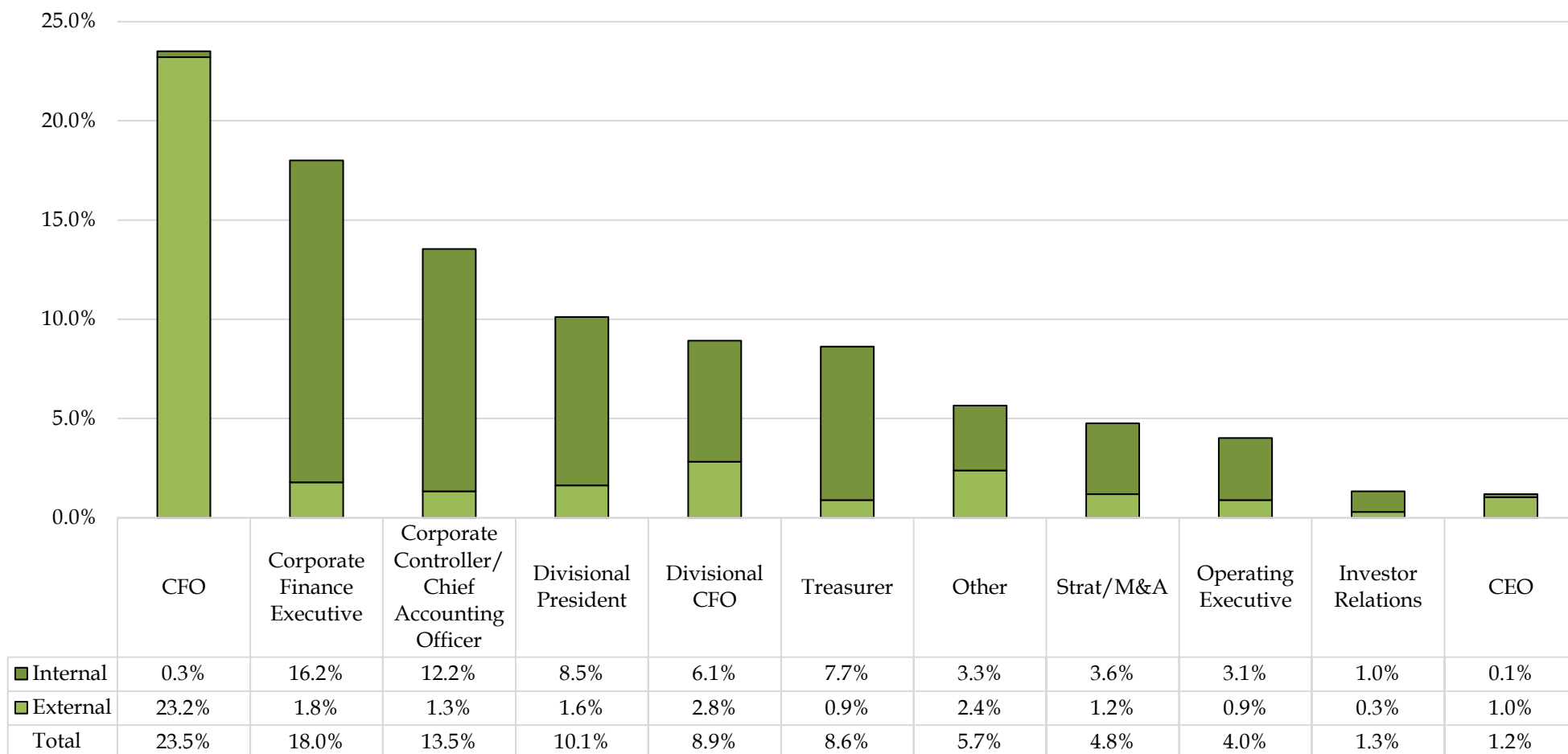
Sitting CEOs that are also Chairman
2021* Fortune 500 and S&P 500 (677 Companies; 689 Sitting CEOs; 272 CEOs Represented)



*Denotes Partial Year

Less than 25% of CFOs held a different CFO position immediately prior to their current role

Percentage of Sitting CFOs by Immediate Previous Position (Internal or External)
2021* Fortune 500 and S&P 500 (677 Companies; 675 Sitting CFOs)

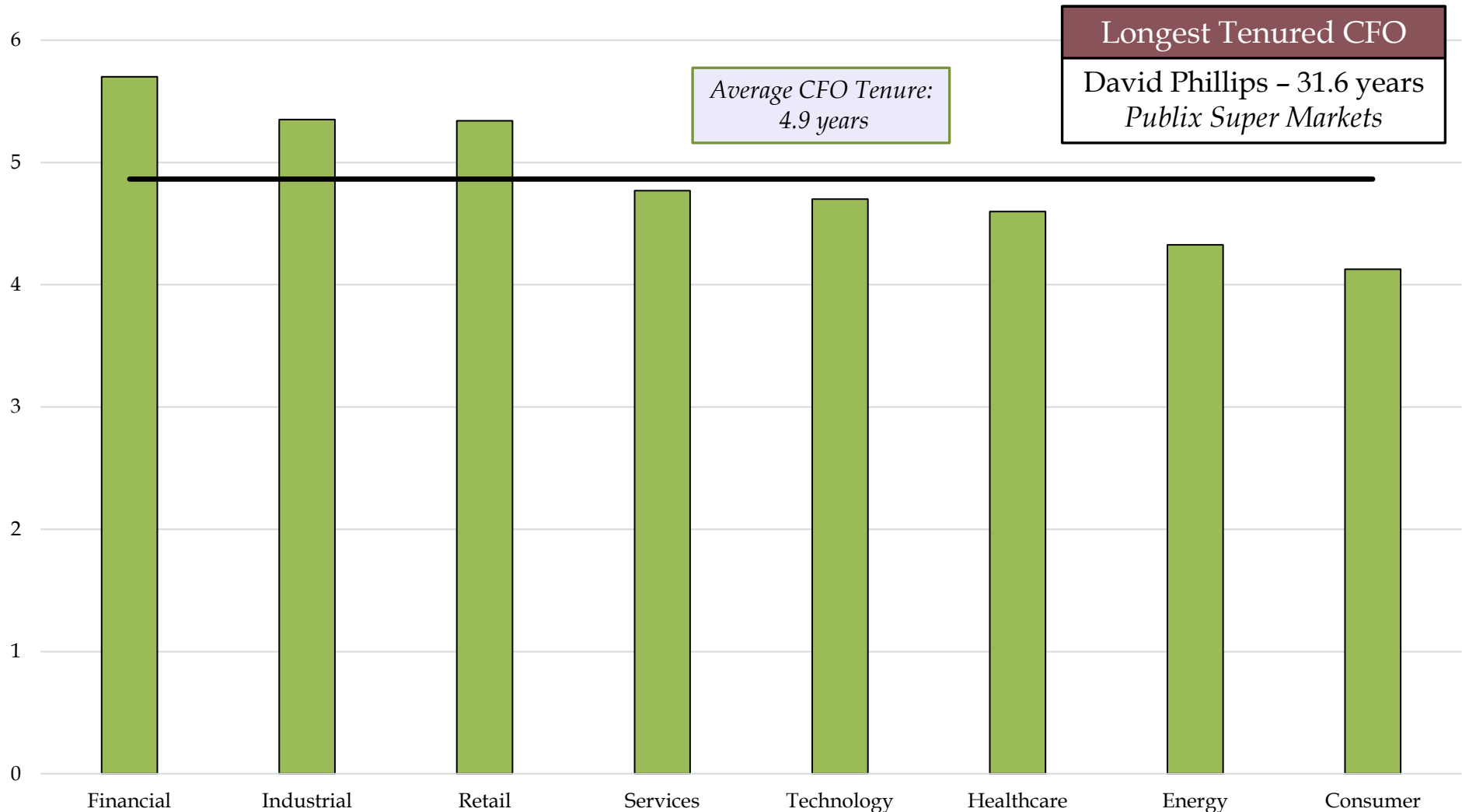


- Internal CFO: Includes CFOs who were part of a merger
- Internal Divisional CFO: Includes CFOs of subsidiary companies
- Operating Executive: VP/SVP/EVP Operations
- Corporate Finance Executive: VP, SVP, EVP of Finance, and including FP&A and dual Finance leaders
- Strat/MA: Investment Banking, Development,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

*Denotes Partial Year

The Financial, Industrial, and Retail sectors have longer tenured CFOs

Average Tenure of CFO by Industry
2021* Fortune 500 and S&P 500 (677 Companies; 675 Sitting CFOs)



Given the average CFO tenure of less than five years, it is highly likely that CFOs age 60 or older will soon exit their roles

Average CFO Tenure by Age
2021* Fortune 500 and S&P 500 (677 Companies; 675 Sitting CFOs)



*Denotes Partial Year

PwC produces more CFOs than any other Big 5 Accounting firm

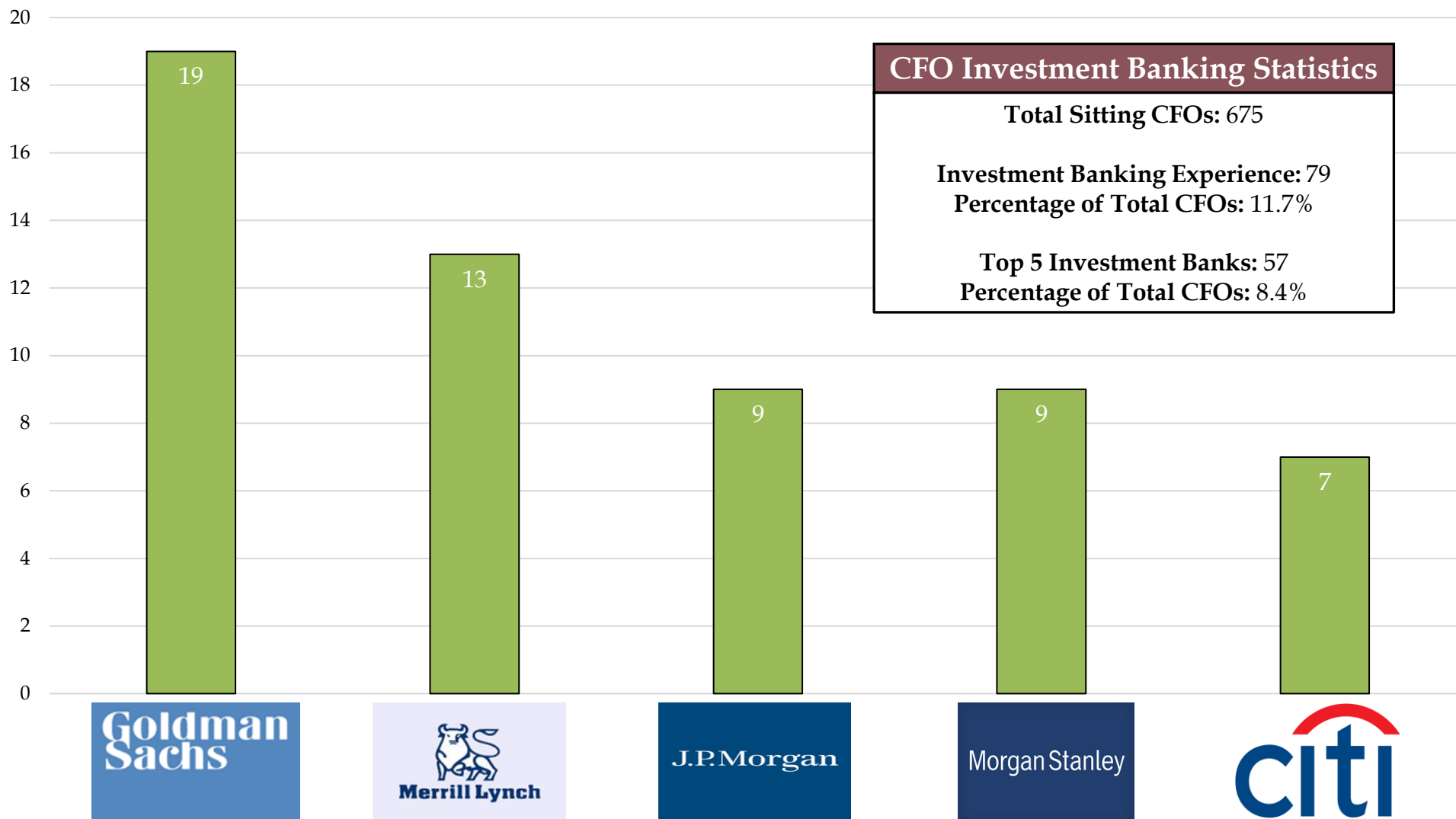
CFOs with Big 5 Public Accounting Backgrounds
2021* Fortune 500 and S&P 500 (677 Companies; 675 Sitting CFOs)



•If a CFO has experience at multiple firms they are counted in all groups
*Denotes Partial Year

Goldman Sachs produces more CFOs than any other Investment Bank

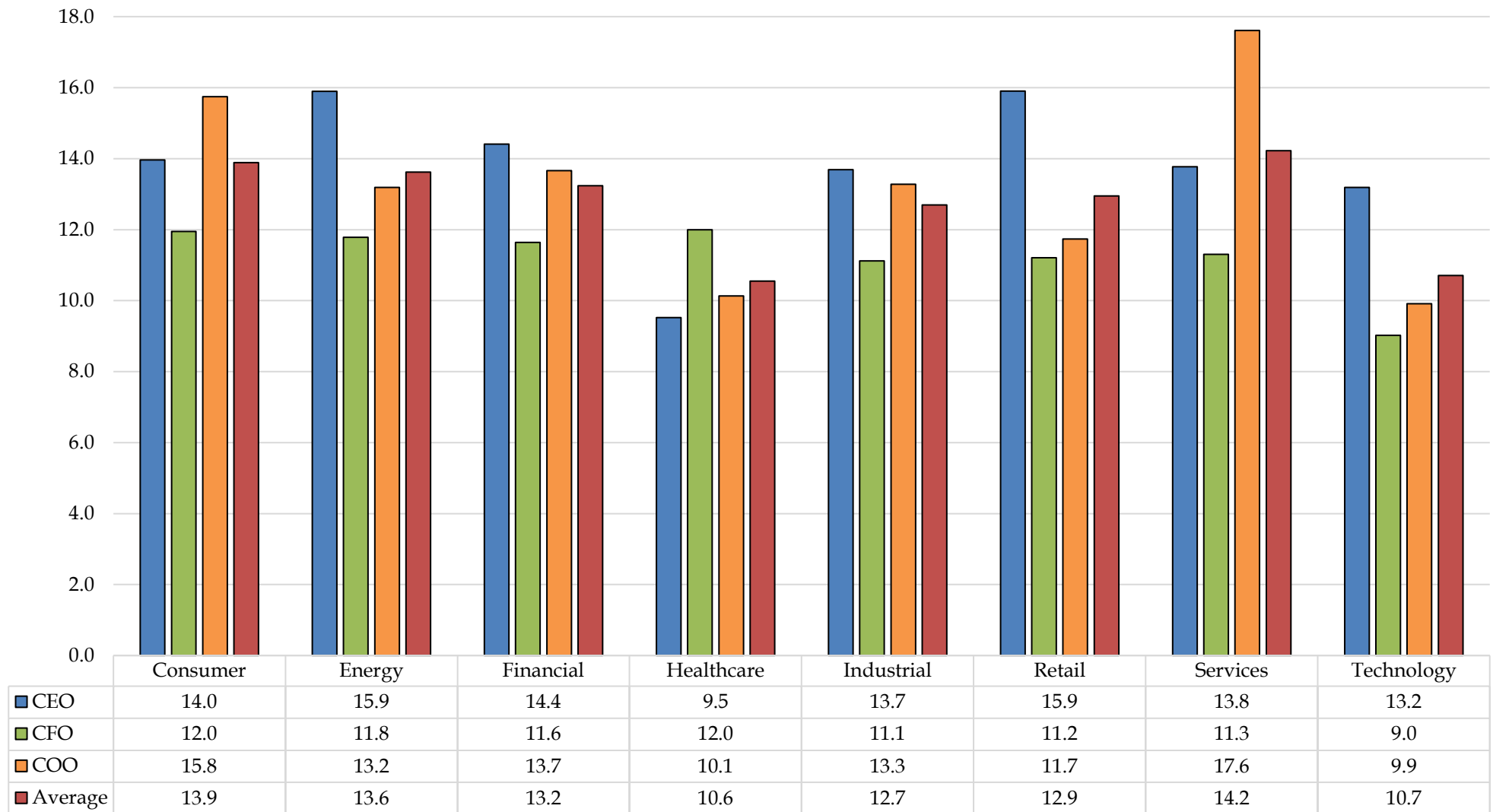
CFOs with Investment Banking Backgrounds
2021* Fortune 500 and S&P 500 (677 Companies; 675 Sitting CFOs)



•If a CFO has experience at multiple firms they are counted in all groups
*Denotes Partial Year

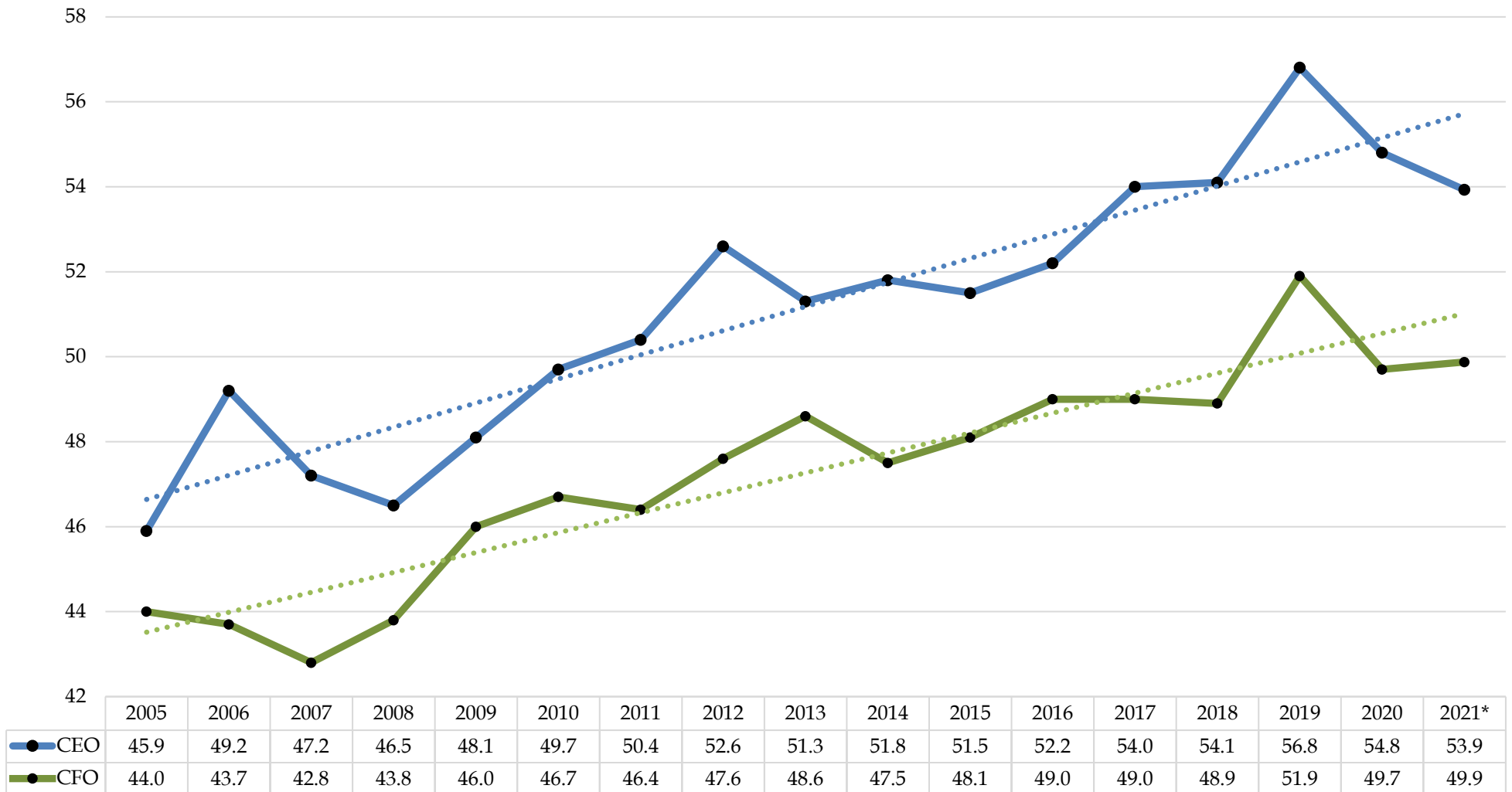
The path to the C-Suite (CEO, CFO, COO) is shortest in the Healthcare and Technology sectors

Average years of experience with company **before assuming roles** of CEO/CFO/COO at that company (Internal Hires)
2021* Fortune 500 and S&P 500 (677 Companies; 547 Internal CEO Hires; 423 Internal CFO Hires; 214 Internal COO Hires)



The age at hire for CEOs and CFOs has steadily increased since 2005

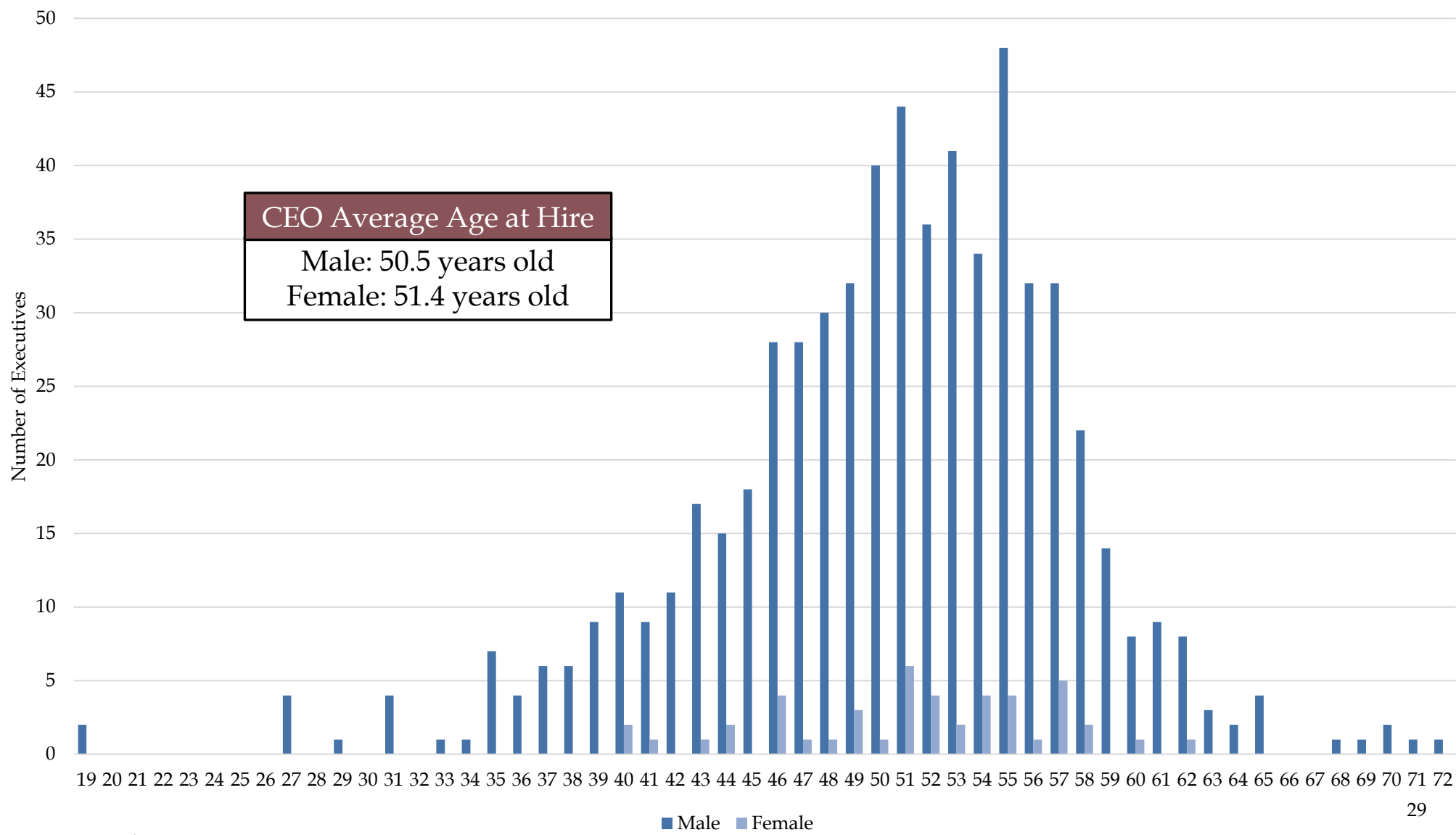
Age at Hire for new CEOs and CFOs (2005-2021)
2021* Fortune 500 and S&P 500 (677 Companies; 687 Known CEO Ages at Hire; 662 Known CFO Ages at Hire)



*Denotes Partial Year

Nearly 40% of all sitting CEOs were hired before the age of 50

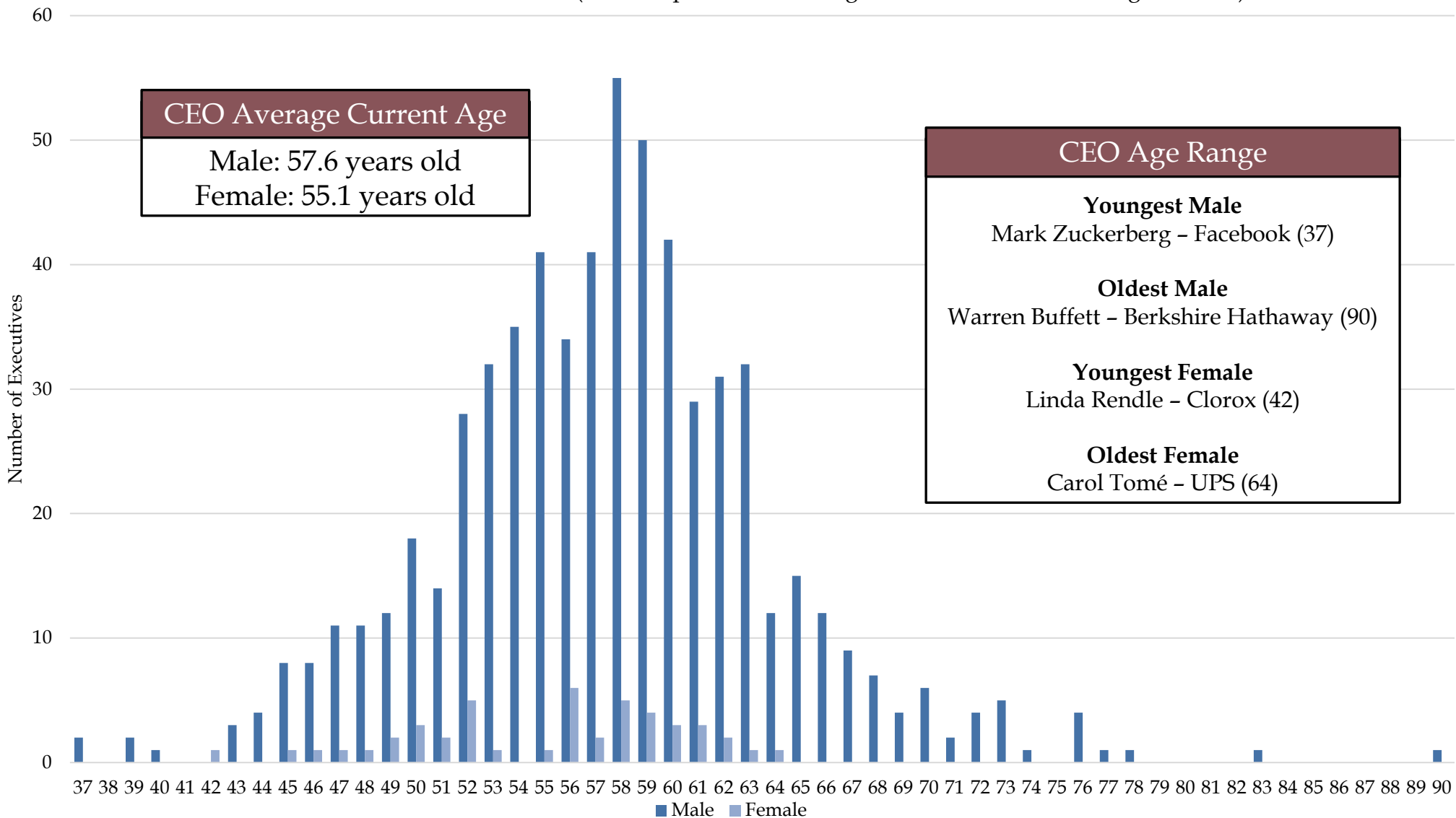
Age at Hire of Sitting CEOs
2021* Fortune 500 and S&P 500 (677 Companies; 689 Sitting CEOs; 687 Known CEO Ages at Hire)



*Denotes Partial Year

Nearly one-quarter of all sitting CEOs are 58-60 years old

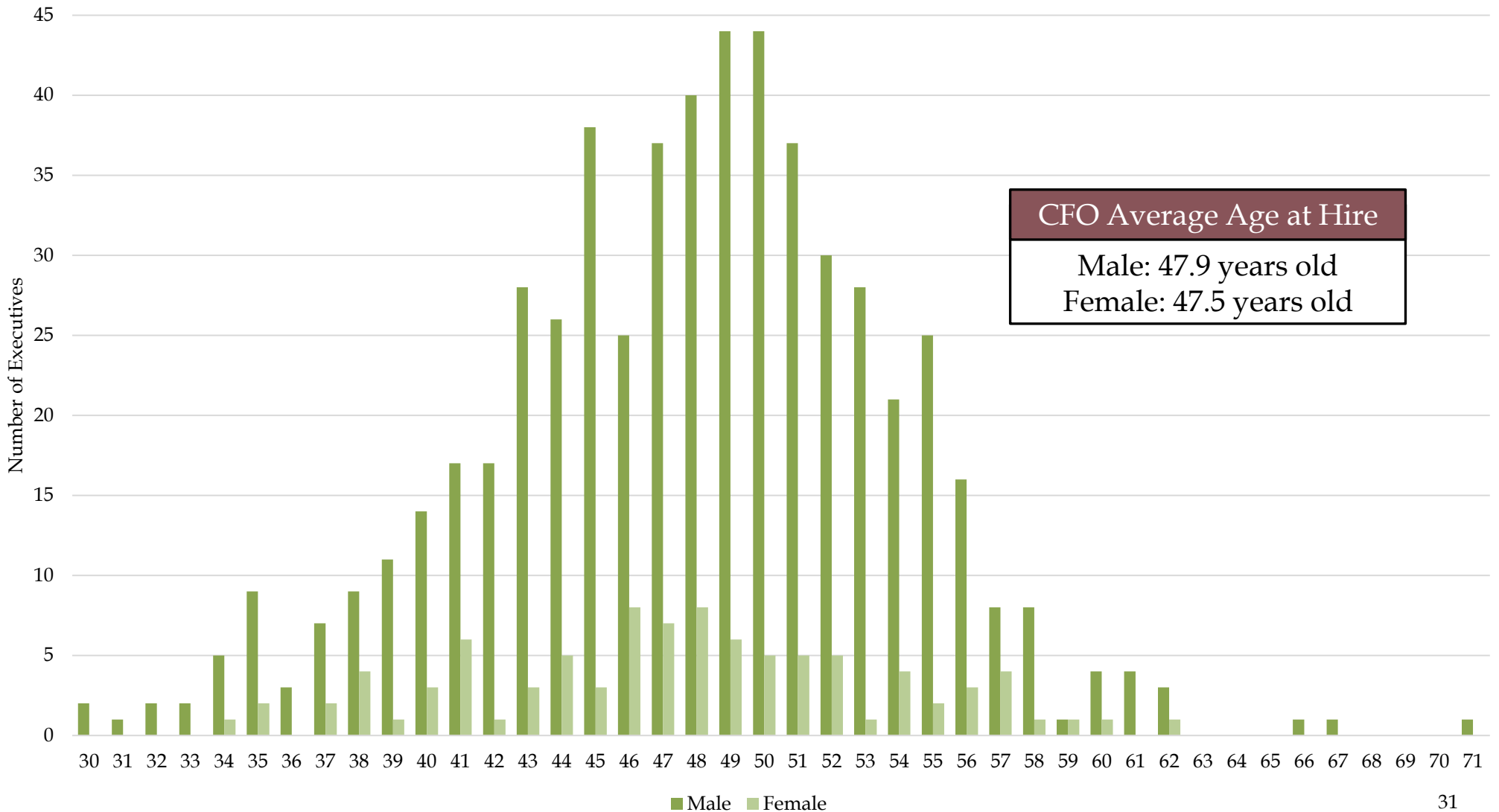
Age Distribution of Sitting CEOs
2021* Fortune 500 and S&P 500 (677 Companies; 689 Sitting CEOs; 687 Known CEO Ages at Hire)



*Denotes Partial Year

40% of all sitting CFOs were hired between the ages of 45 and 50

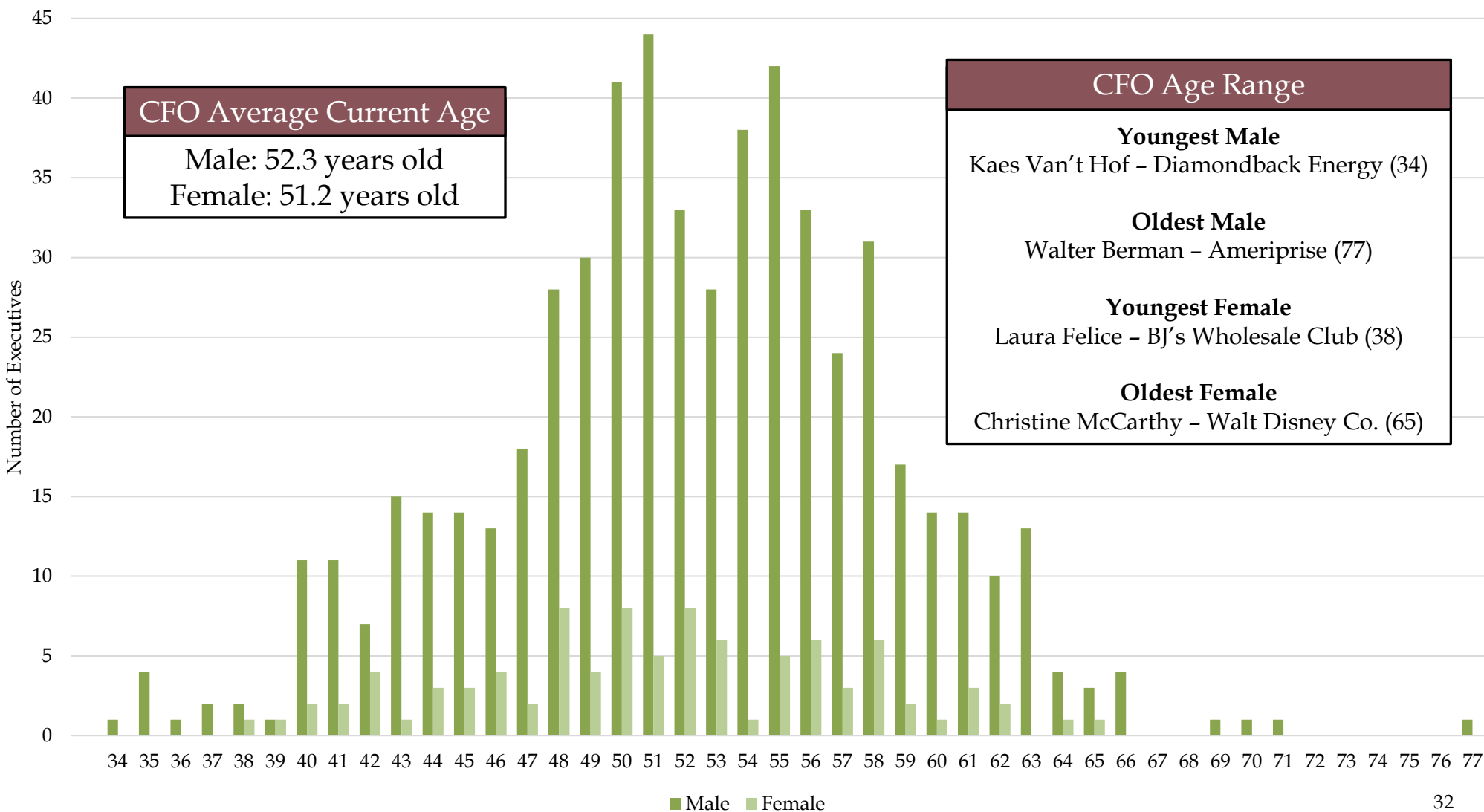
Age at Hire of Sitting CFOs
2021* Fortune 500 and S&P 500 (677 Companies; 675 Sitting CFOs; 662 Known CFO Ages at Hire)



*Denotes Partial Year

Approximately one-third of all sitting CFOs are under 50 years old

Age Distribution of Sitting CFOs
2021* Fortune 500 and S&P 500 (677 Companies; 675 Sitting CFOs; 662 Known CFO Ages at Hire)

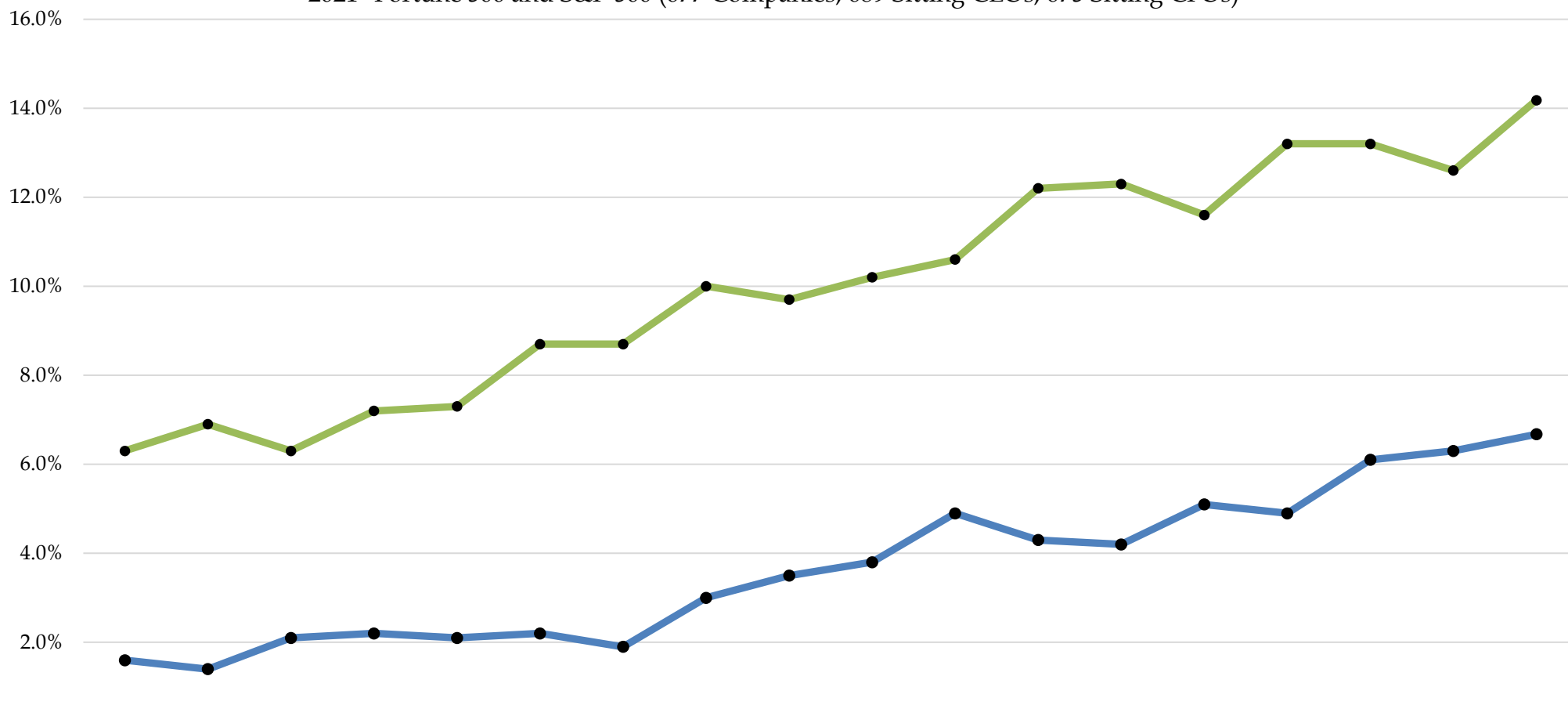


*Denotes Partial Year

Diversity Landscape

The percentage of Female CEOs and CFOs are both at an all time high

Percentage of Companies with Female CEOs or CFOs (2004-2021)
2021* Fortune 500 and S&P 500 (677 Companies; 689 Sitting CEOs; 675 Sitting CFOs)

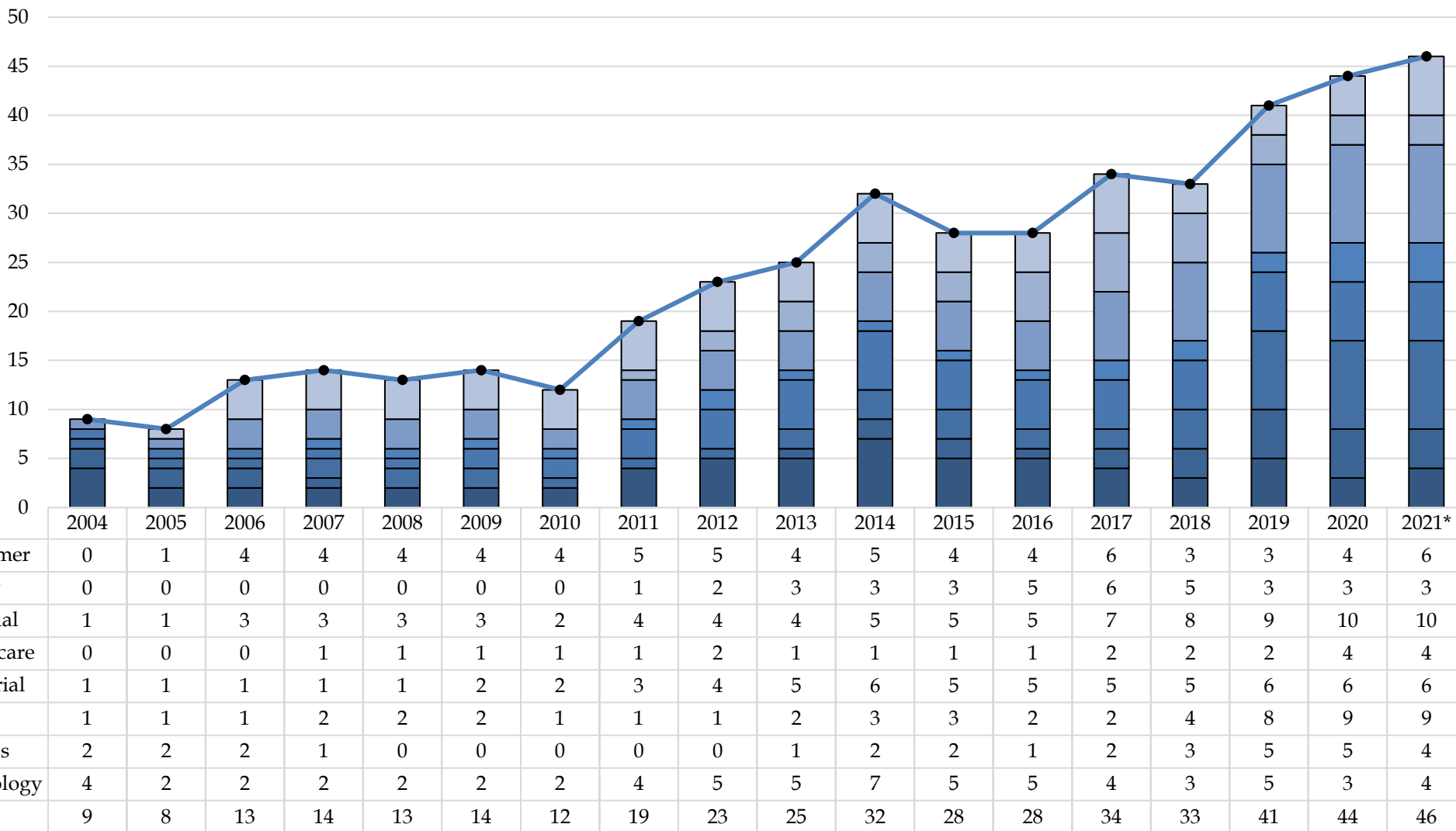


	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
CEO	1.6%	1.4%	2.1%	2.2%	2.1%	2.2%	1.9%	3.0%	3.5%	3.8%	4.9%	4.3%	4.2%	5.1%	4.9%	6.1%	6.3%	6.7%
CFO	6.3%	6.9%	6.3%	7.2%	7.3%	8.7%	8.7%	10.0%	9.7%	10.2%	10.6%	12.2%	12.3%	11.6%	13.2%	13.2%	12.6%	14.2%

*Denotes Partial Year

The number of Female CEOs has increased for the third consecutive year

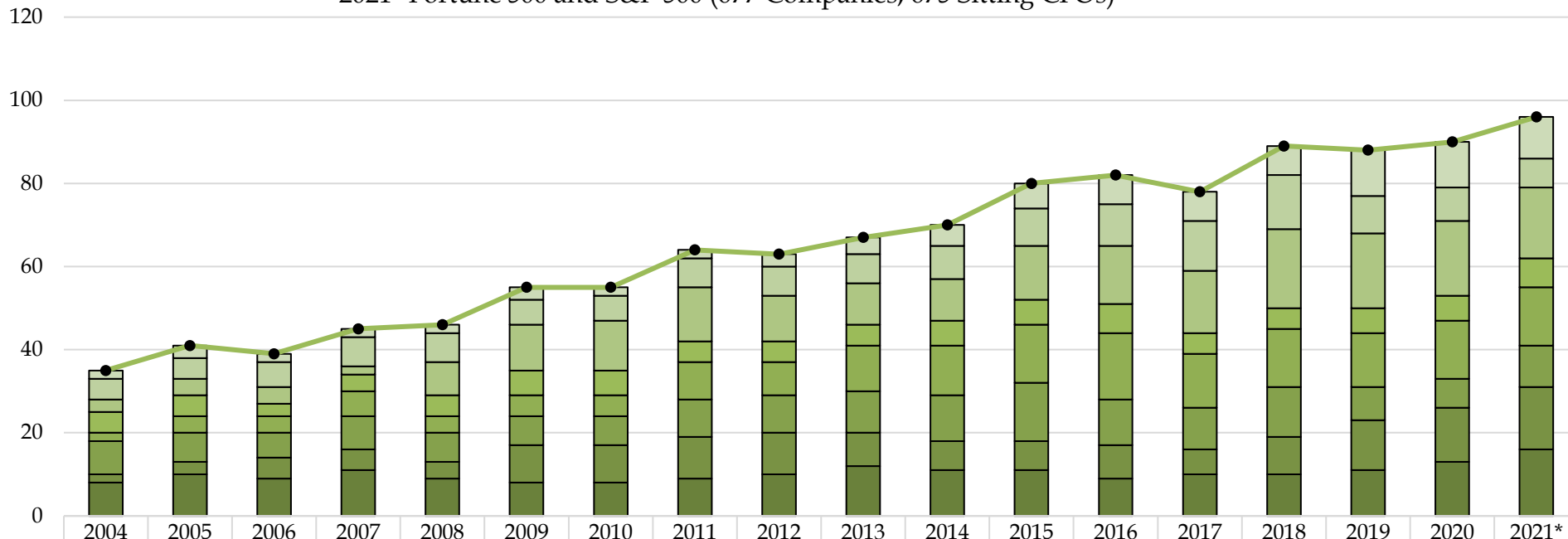
Number of Companies with Female CEOs by Industry (2004-2021)
2021* Fortune 500 and S&P 500 (677 Companies; 689 Sitting CEOs)



*Denotes Partial Year

The number of Female CFOs in the Consumer sector has increased 500% over the last 10 years

Number of Companies with Female CFOs by Industry (2004-2021)
2021* Fortune 500 and S&P 500 (677 Companies; 675 Sitting CFOs)

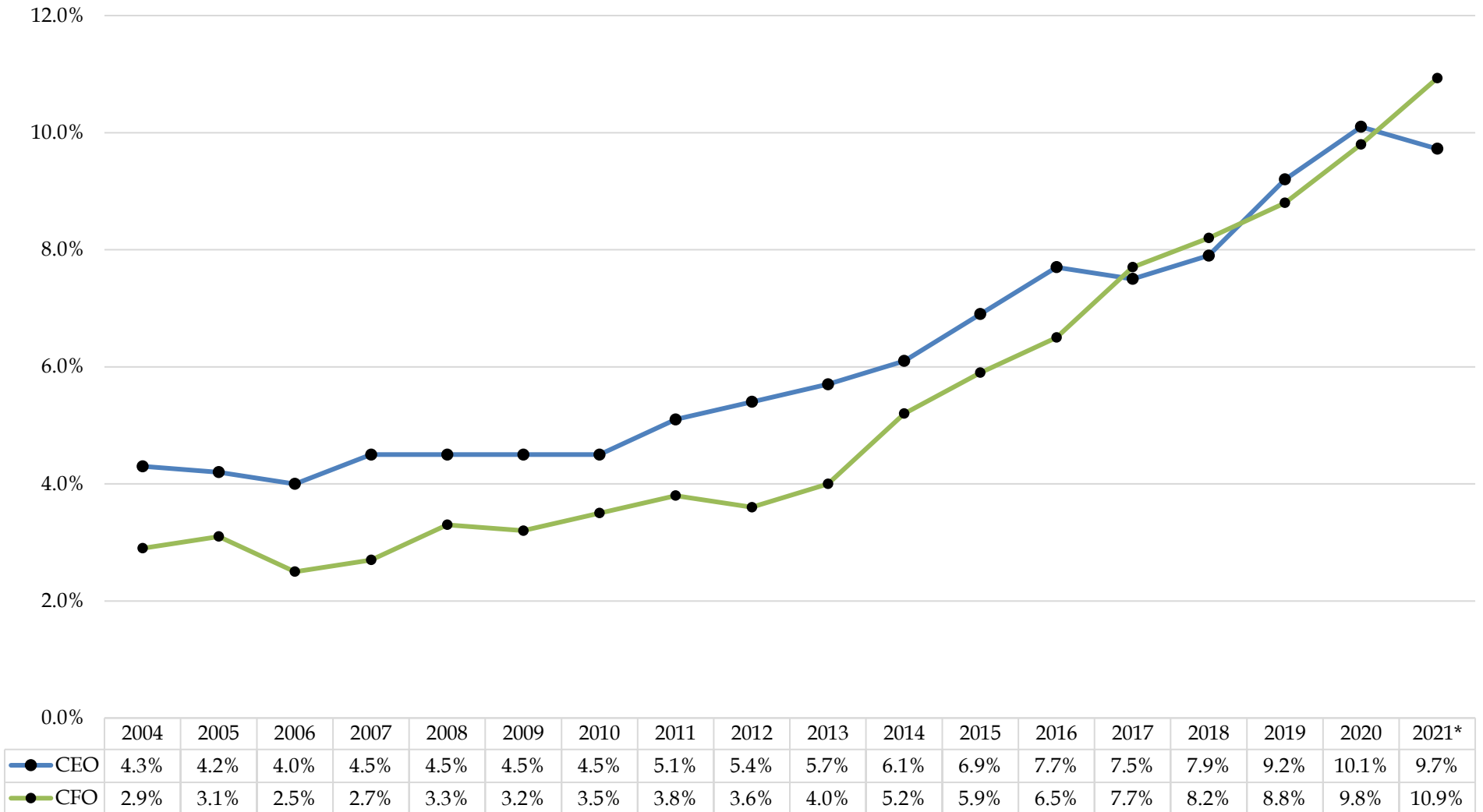


	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
Consumer	2	3	2	2	2	3	2	2	3	4	5	6	7	7	7	11	11	10
Energy	5	5	6	7	7	6	6	7	7	7	8	9	10	12	13	9	8	7
Financial	3	4	4	2	8	11	12	13	11	10	10	13	14	15	19	18	18	17
Healthcare	5	5	3	4	5	6	6	5	5	5	6	6	7	5	5	6	6	7
Industrial	2	4	4	6	4	5	5	9	8	11	12	14	16	13	14	13	14	14
Retail	8	7	6	8	7	7	7	9	9	10	11	14	11	10	12	8	7	10
Services	2	3	5	5	4	9	9	10	10	8	7	7	8	6	9	12	13	15
Technology	8	10	9	11	9	8	8	9	10	12	11	11	9	10	10	11	13	16
Total	35	41	39	45	46	55	55	64	63	67	70	80	82	78	89	88	90	96

*Denotes Partial Year

For the first time since 2018, CFOs are more Ethnically and Racially diverse than CEOs

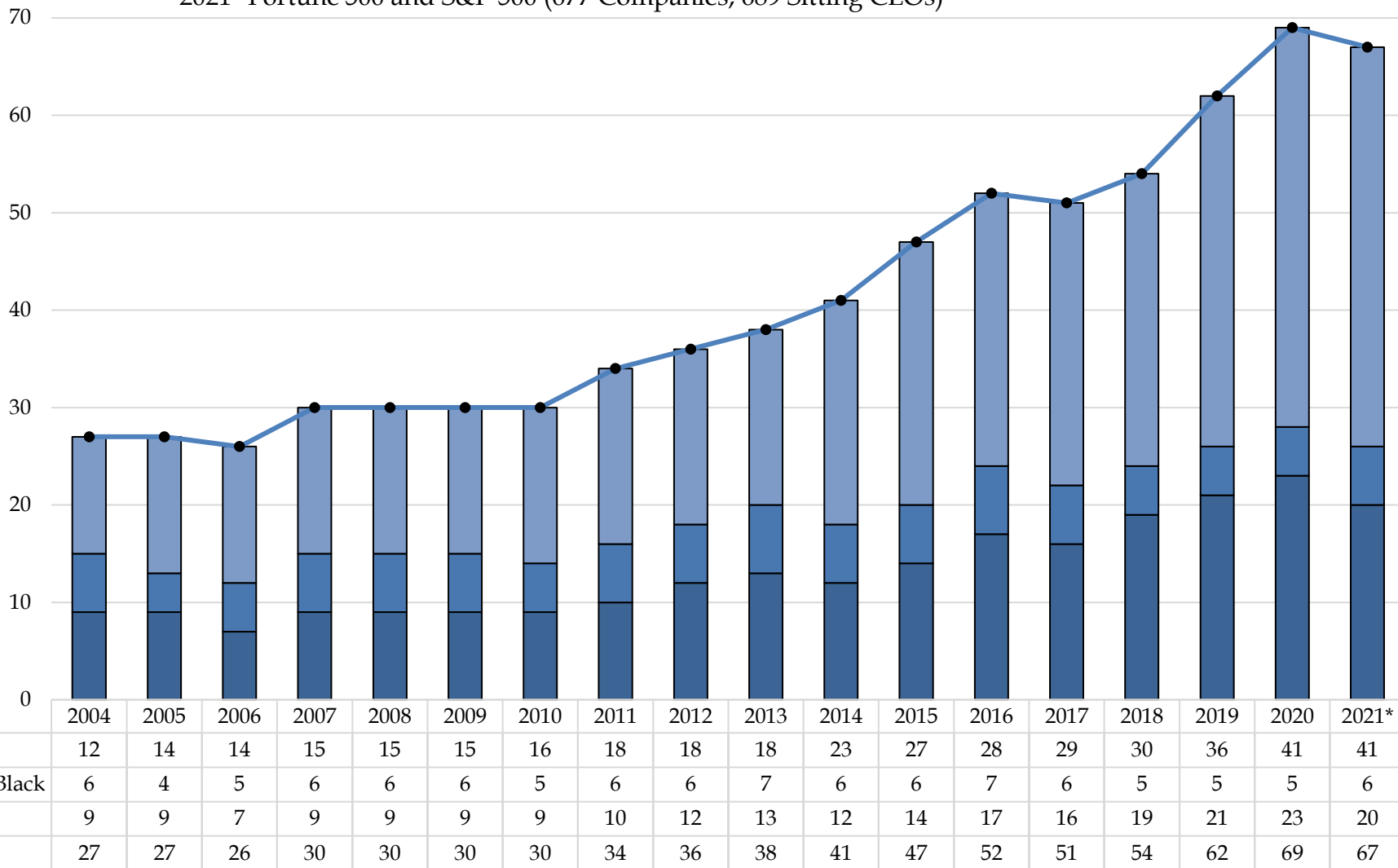
Percentage of Companies with Ethnically and Racially Diverse CEOs or CFOs (2004-2021)
2021* Fortune 500 and S&P 500 (677 Companies; 689 Sitting CEOs; 675 Sitting CFOs)



*Denotes Partial Year

In the last decade, Hispanic / Latinx diversity at the CEO position has doubled while African American / Black has remained stagnant

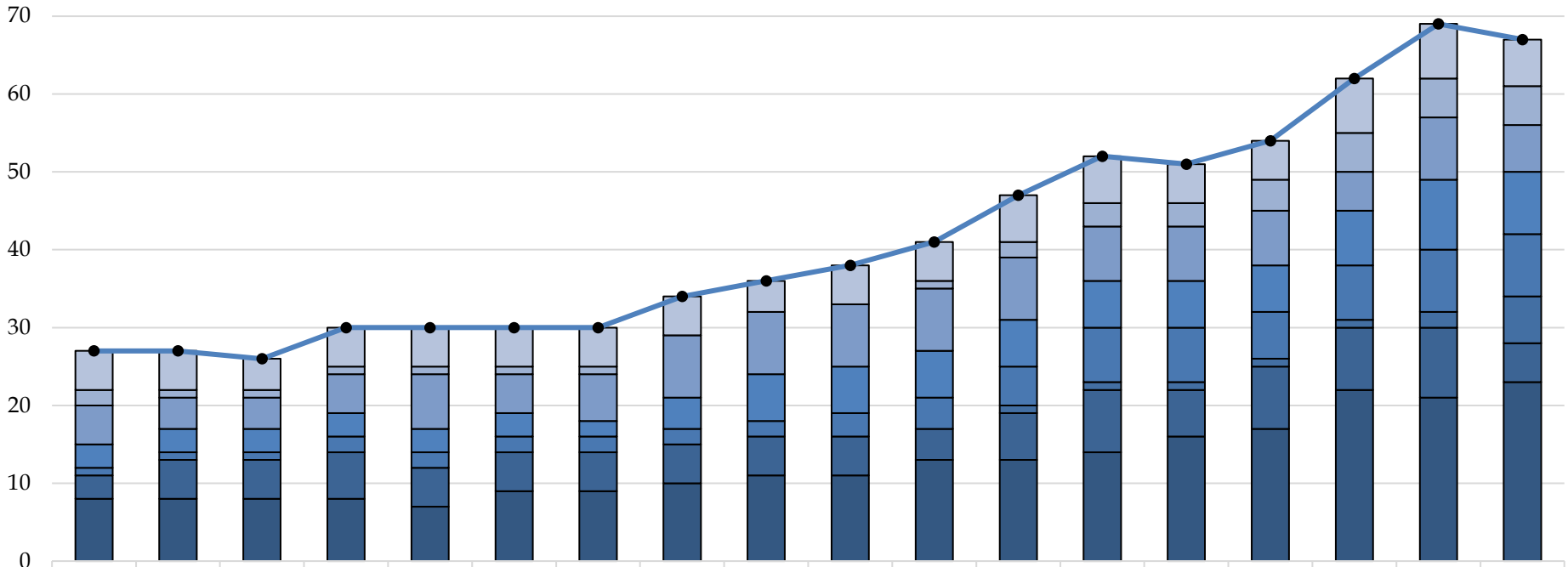
Number of Companies with Ethnically and Racially Diverse CEOs (2004-2021)
2021* Fortune 500 and S&P 500 (677 Companies; 689 Sitting CEOs)



*Denotes Partial Year

The Technology sector continues to lead in Ethnic and Racial CEO diversity

Number of Companies with Ethnically and Racially Diverse CEOs by Industry (2004-2021)
2021* Fortune 500 and S&P 500 (677 Companies; 689 Sitting CEOs)

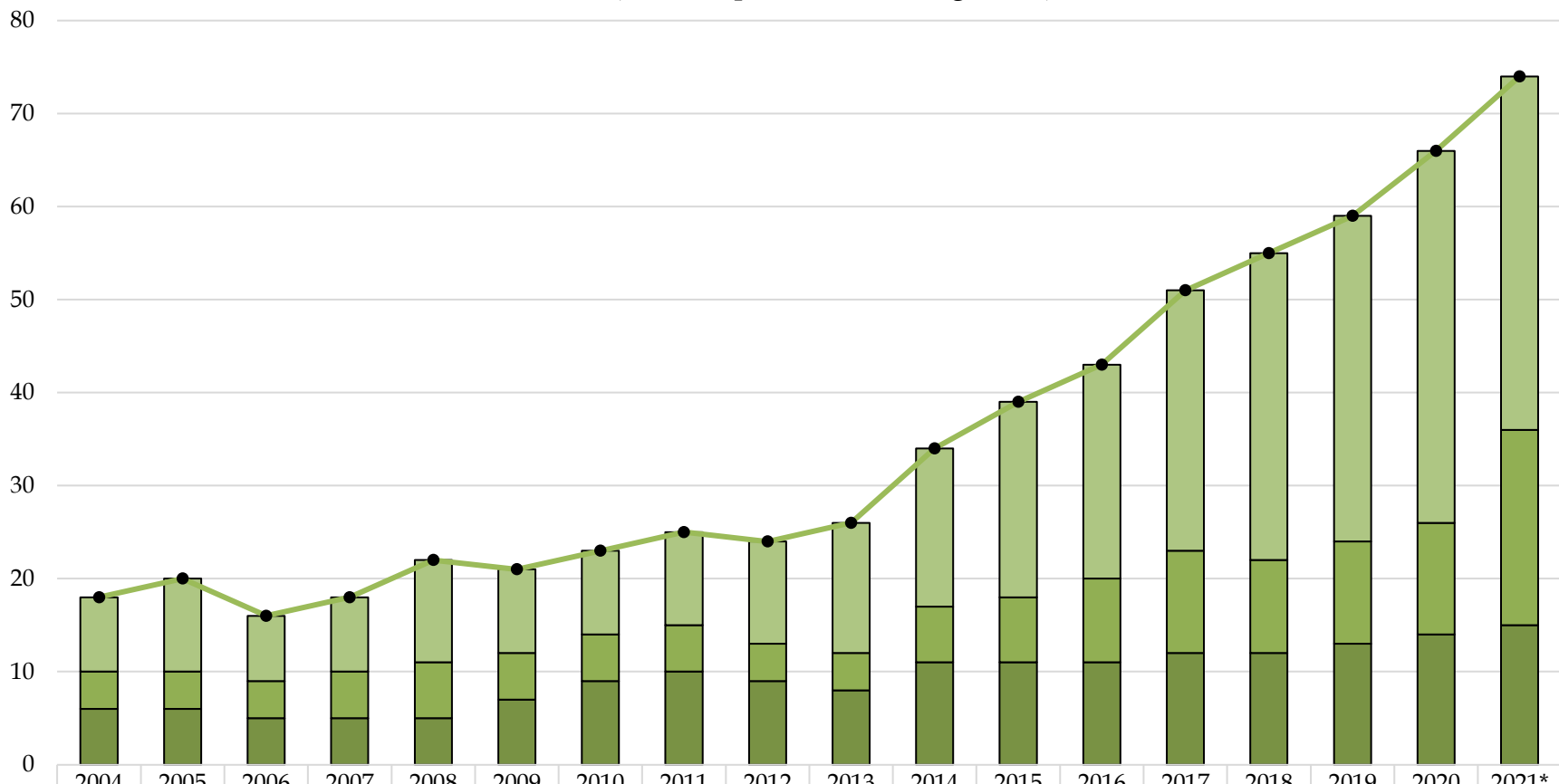


	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
Consumer	5	5	4	5	5	5	5	5	4	5	5	6	6	5	5	7	7	6
Energy	2	1	1	1	1	1	1	0	0	0	1	2	3	3	4	5	5	5
Financial	5	4	4	5	7	5	6	8	8	8	8	8	7	7	7	5	8	6
Healthcare	3	3	3	3	3	3	2	4	6	6	6	6	6	6	6	7	9	8
Industrial	1	1	1	2	2	2	2	2	2	3	4	5	7	7	6	7	8	8
Retail	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	2	6
Services	3	5	5	6	5	5	5	5	5	5	4	6	8	6	8	8	9	5
Technology	8	8	8	8	7	9	9	10	11	11	13	13	14	16	17	22	21	23
Total	27	27	26	30	30	30	30	34	36	38	41	47	52	51	54	62	69	67

*Denotes Partial Year

The number of companies with African American / Black CFOs nearly doubled in the last year

Number of Companies with Ethnically and Racially Diverse CFOs (2004-2021)
2021* Fortune 500 and S&P 500 (677 Companies; 675 Sitting CFOs)

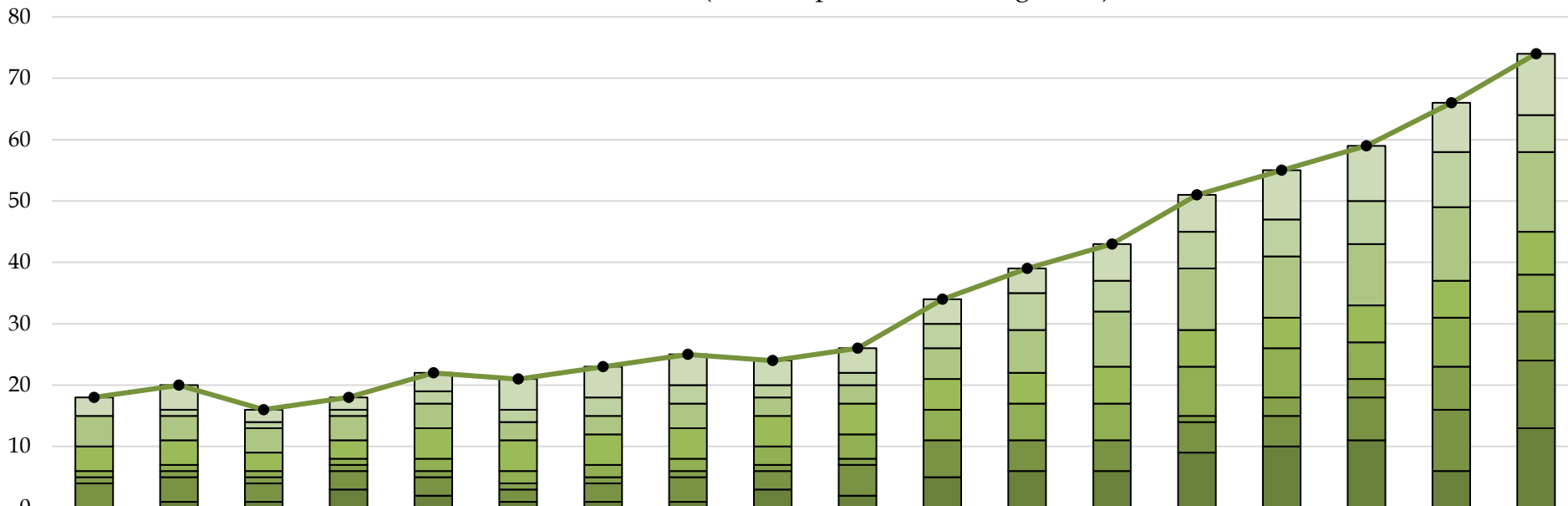


Asian / Indian	8	10	7	8	11	9	9	10	11	14	17	21	23	28	33	35	40	38
African American / Black	4	4	4	5	6	5	5	5	4	4	6	7	9	11	10	11	12	21
Hispanic / Latinx	6	6	5	5	5	7	9	10	9	8	11	11	11	12	12	13	14	15
Total	18	20	16	18	22	21	23	25	24	26	34	39	43	51	55	59	66	74

*Denotes Partial Year

Ethnic and Racial diversity in Technology CFOs has rebounded after a drop-off in 2020

Number of Companies with Ethnically and Racially Diverse CFOs by Industry (2004-2021)
2021* Fortune 500 and S&P 500 (677 Companies; 675 Sitting CFOs)



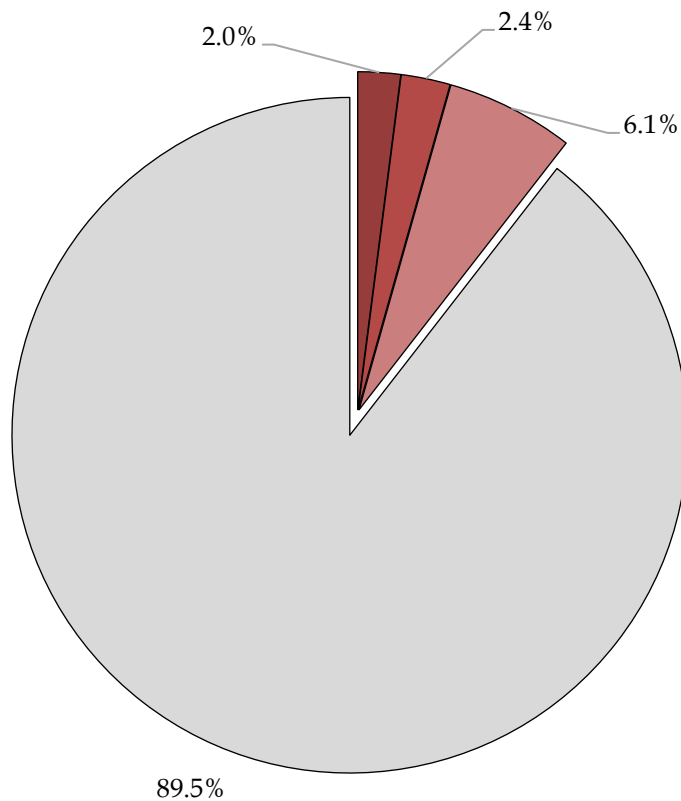
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
Consumer	3	4	2	2	3	5	5	5	4	4	4	4	6	6	8	9	8	10
Energy	0	1	1	1	2	2	3	3	2	2	4	6	5	6	6	7	9	6
Financial	5	4	4	4	4	3	3	4	3	3	5	7	9	10	10	10	12	13
Healthcare	4	4	3	3	5	5	5	5	5	5	5	5	6	6	5	6	6	7
Industrial	1	1	1	1	2	2	2	2	3	4	5	6	6	8	8	6	8	6
Retail	1	1	1	1	1	1	1	1	1	1	0	0	0	1	3	3	7	8
Services	4	4	3	3	3	2	3	4	3	5	6	5	5	5	5	7	10	11
Technology	0	1	1	3	2	1	1	1	3	2	5	6	6	9	10	11	6	13
Total	18	20	16	18	22	21	23	25	24	26	34	39	43	51	55	59	66	74

*Denotes Partial Year

Despite positive diversity trends, underrepresentation persists

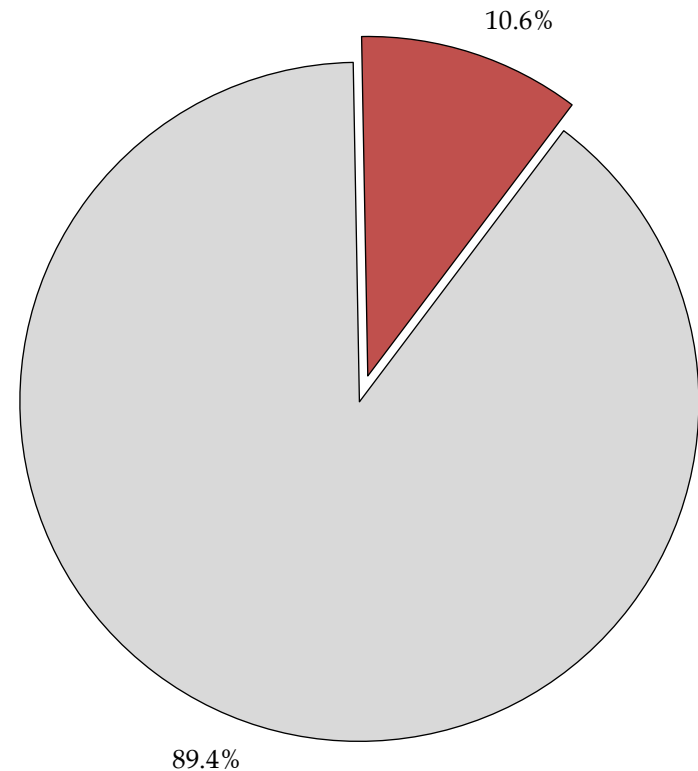
Male vs. Female Executives and Ethnically and Racially Diverse vs. Non-Ethnically and Racially Diverse Executives
2021* Fortune 500 and S&P 500 (677 Companies; 1618 Executives)

2021* C-Suite (CEO, CFO, COO) Ethnic and Racial Diversity



■ African American / Black ■ Hispanic / Latinx
■ Asian / Indian ■ Caucasian

2021* C-Suite (CEO, CFO, COO) Gender Diversity



■ Male ■ Female

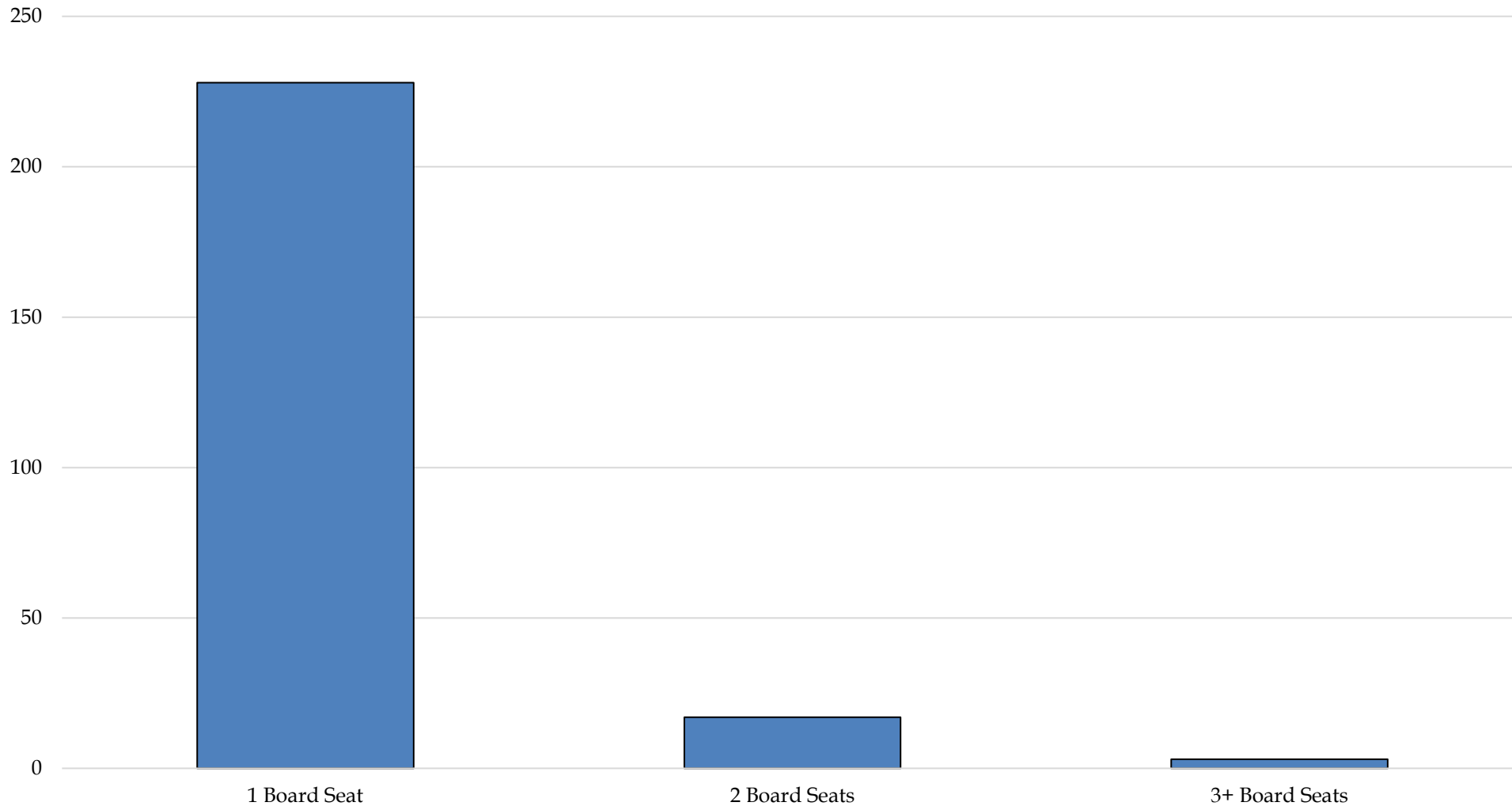
•There are 6 CEOs, 9 CFOs, and 6 COOs who are both Female and Ethnically and Racially Diverse

*Denotes Partial Year

Boards

33% of sitting CEOs hold only one external public Board seat

Sitting CEOs holding external public Board seat(s)
2021* Fortune 500 and S&P 500 (689 Sitting CEOs, 248 hold Board positions)

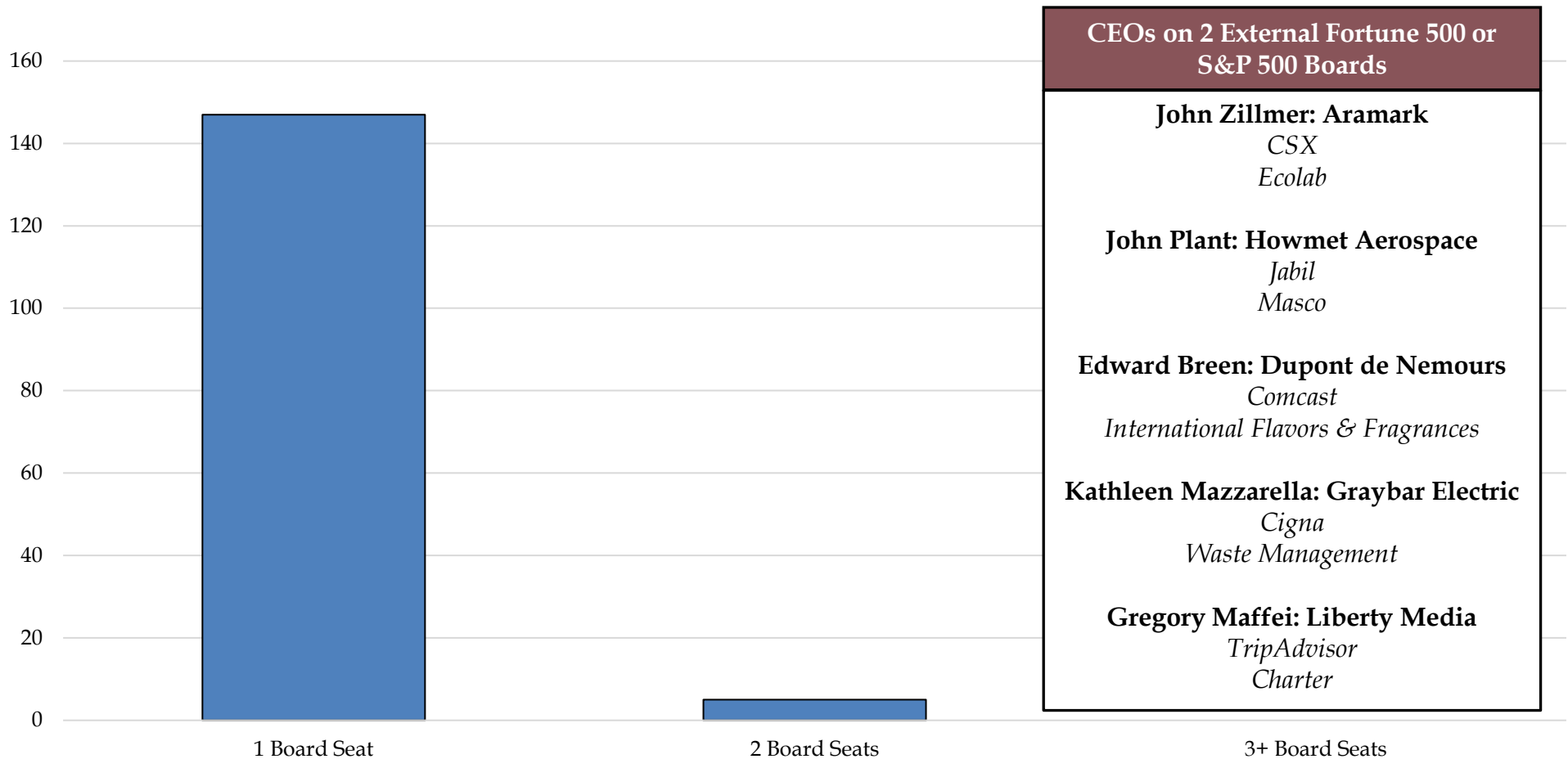


•Does not include seats held on current employer's Board

*Denotes Partial Year

22% of sitting CEOs hold at least one external Board seat on either a Fortune 500 or S&P 500 Company

Sitting CEOs holding external Board seat(s) in other Fortune 500 and S&P 500 Companies
2021* Fortune 500 and S&P 500 (689 Sitting CEOs, 152 hold Fortune 500 or S&P 500 Board positions)

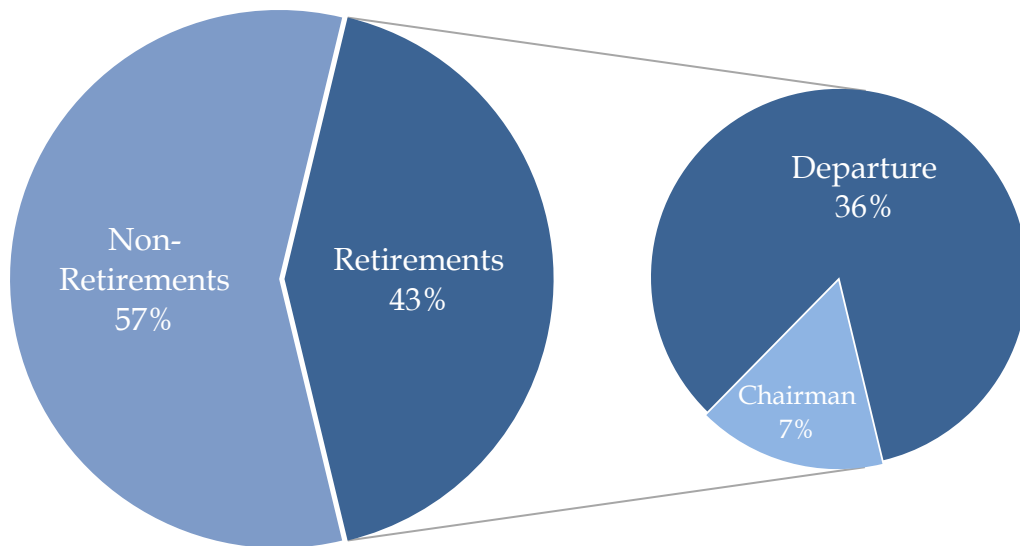


•Does not include seats held on current employer's Board
•Board seats only counted if the company is in the Fortune 500 or S&P 500
*Denotes Partial Year

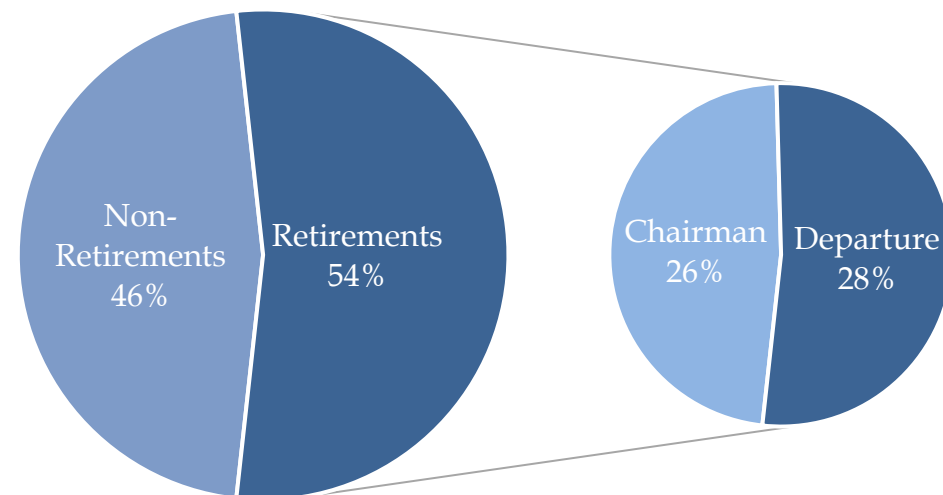
In the past year, the percentage of CEOs who have retired and remained as non-Executive Chair has more than tripled

Destination of CEOs after turnover in 2020 and 2021*
2020 Fortune 500 and S&P 500 (683 Sitting CEOs) and 2021* Fortune 500 and S&P 500 (689 Sitting CEOs)

2020 CEO Turnovers (73 turnovers)



2021* CEO Turnovers (43 turnovers)

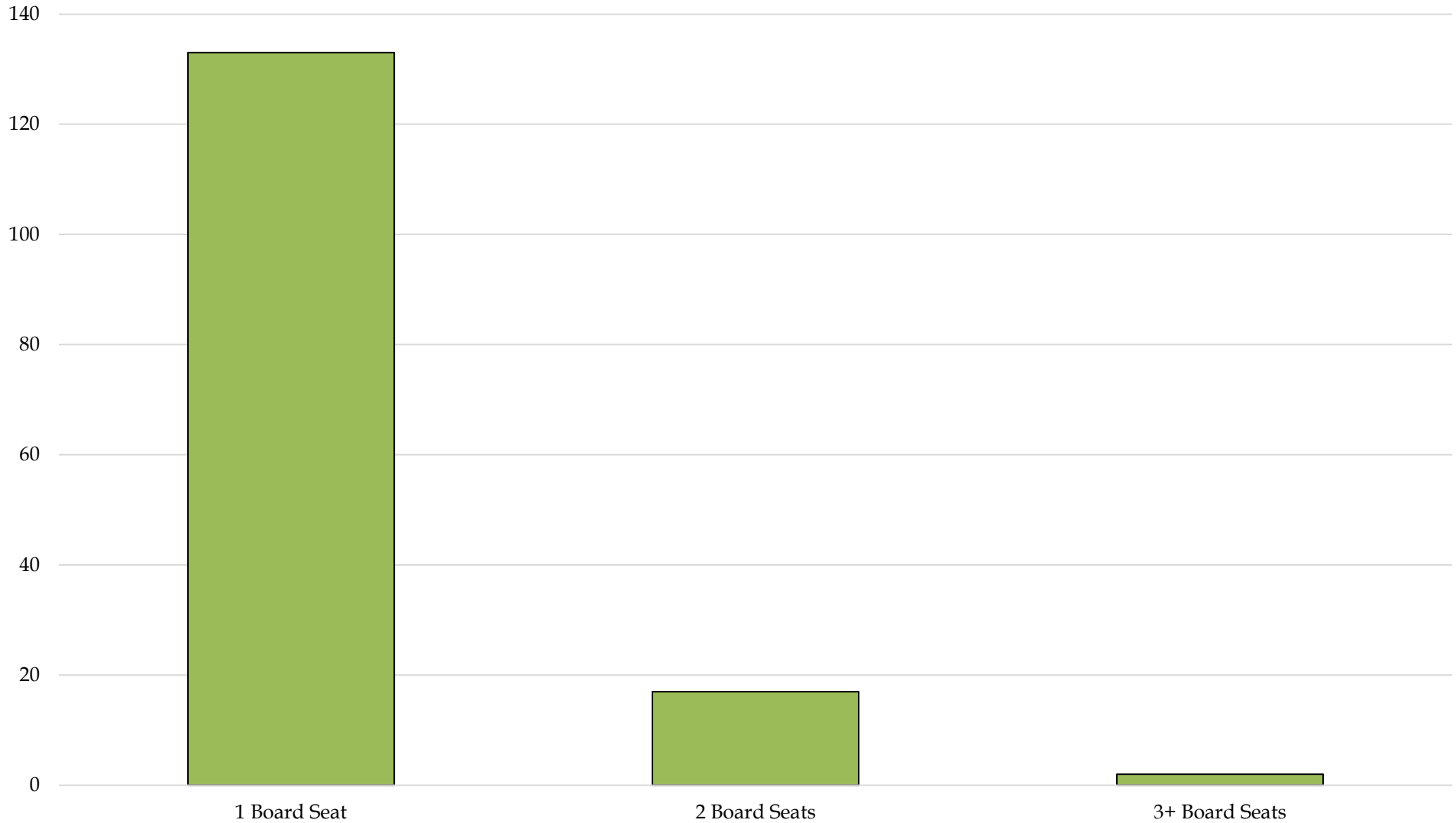


- Turnover classification is determined from company press releases
- Moving from CEO to Executive Chairman is not considered a Retirement
- Departure represents any retiree who is not staying as Chairman

*Denotes Partial Year

Over 20% of sitting CFOs hold a public Board seat

Sitting CFOs holding public Board seat(s)
2021* Fortune 500 and S&P 500 (675 Sitting CFOs, 152 hold Board positions)

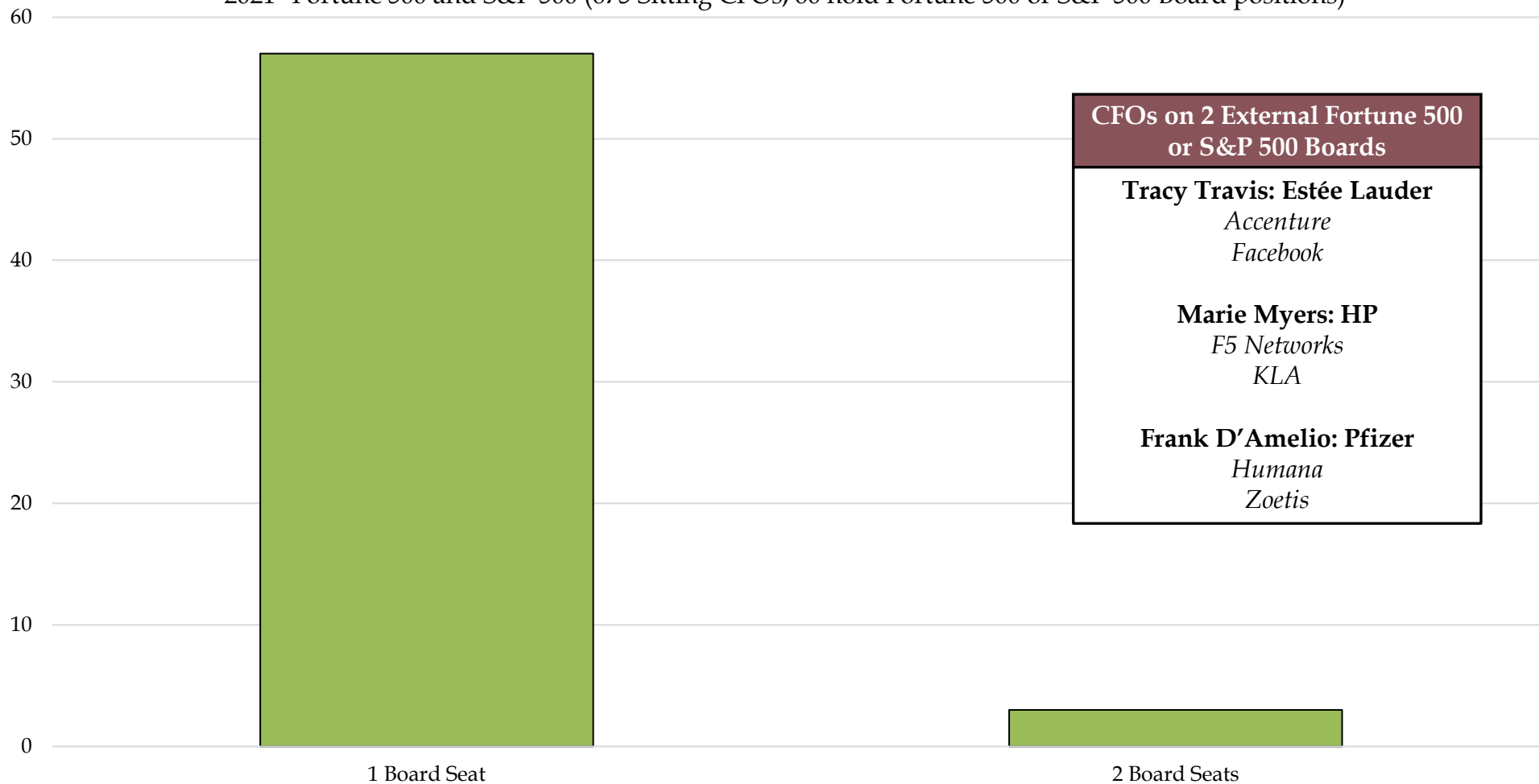


•18 CFOs hold Board seats at current company, 6 of whom also hold at least one additional seat on an external Board

*Denotes Partial Year

Less than 9% of sitting CFOs hold an external Board seat on either a Fortune 500 or S&P 500 Company

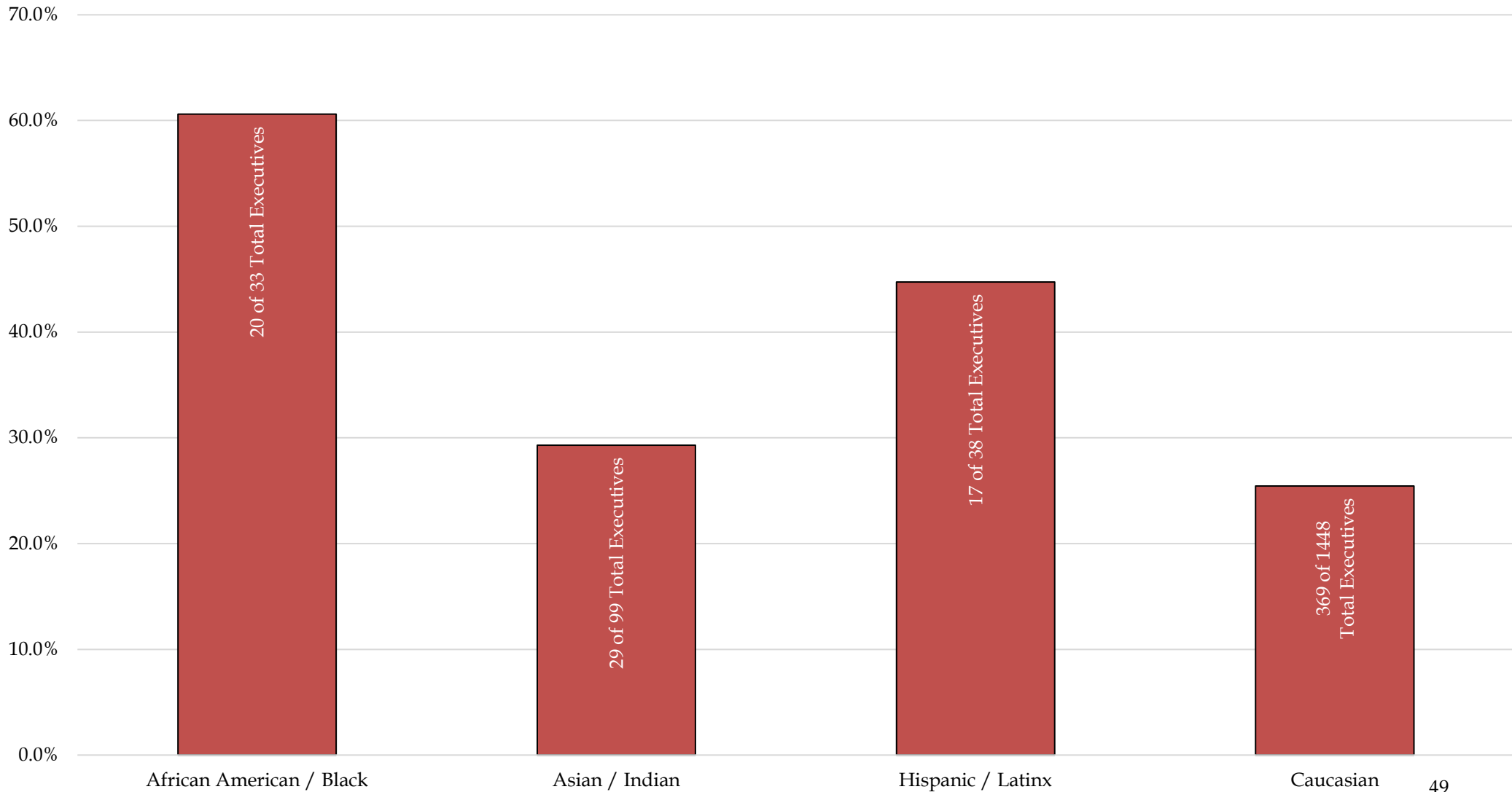
Sitting CFOs holding external Board seat(s) in other Fortune 500 and S&P 500 Companies
2021* Fortune 500 and S&P 500 (675 Sitting CFOs, 60 hold Fortune 500 or S&P 500 Board positions)



•Does not include seats held on current employer's Board
•Boards seats only counted if the company is in the Fortune 500 or S&P 500
*Denotes Partial Year

Nearly two-thirds of the African American / Black Executives in the C-Suite (CEO, CFO, COO) serve on an external public Board

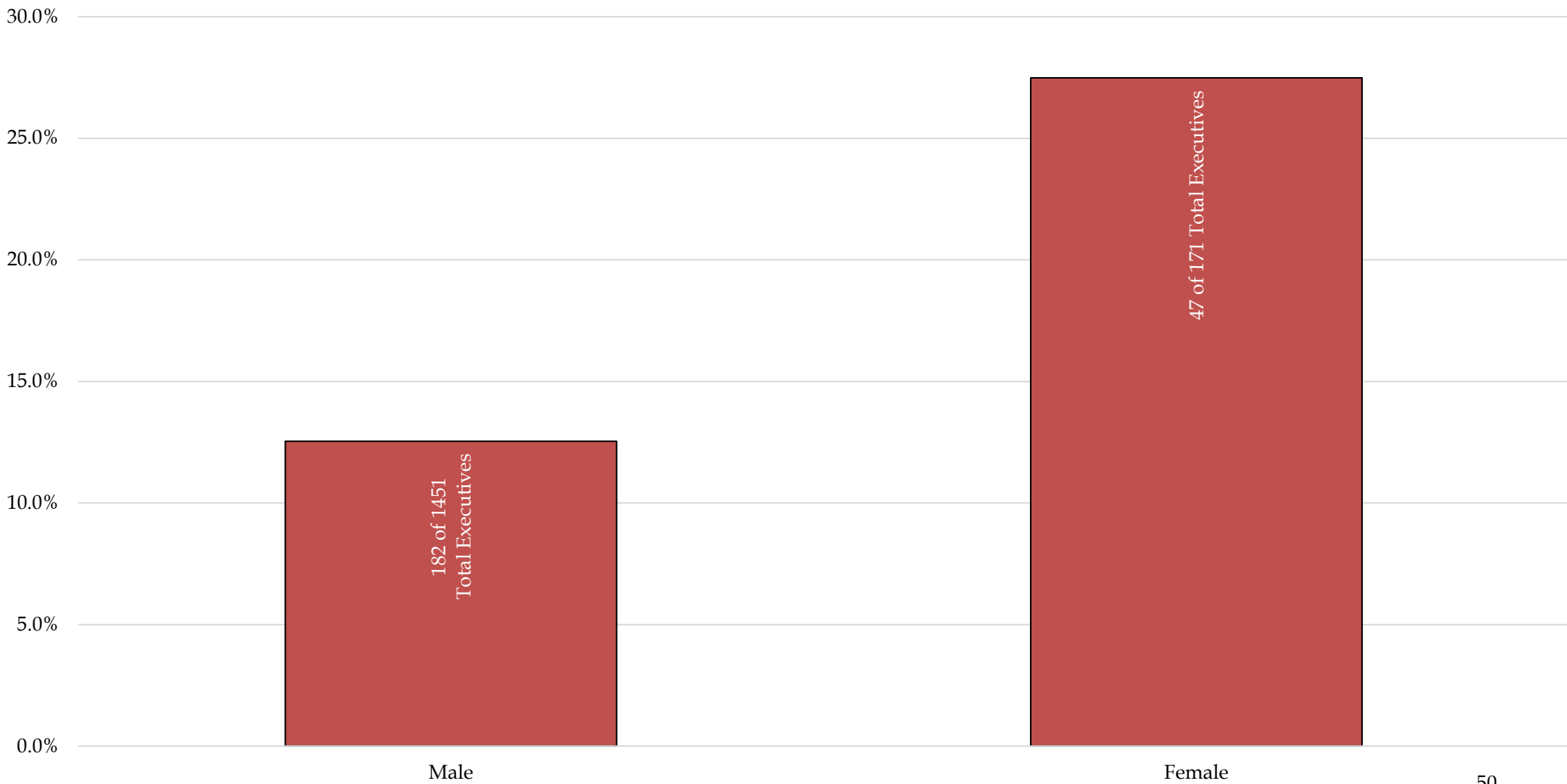
Percentage by race of C-Suite Executives on external public Boards
2021* Fortune 500 and S&P 500 (677 Companies)



*Denotes Partial Year

Nearly 30% of Female C-Suite (CEO, CFO, COO) Executives have an external Board position in either a Fortune 500 or S&P 500 Company

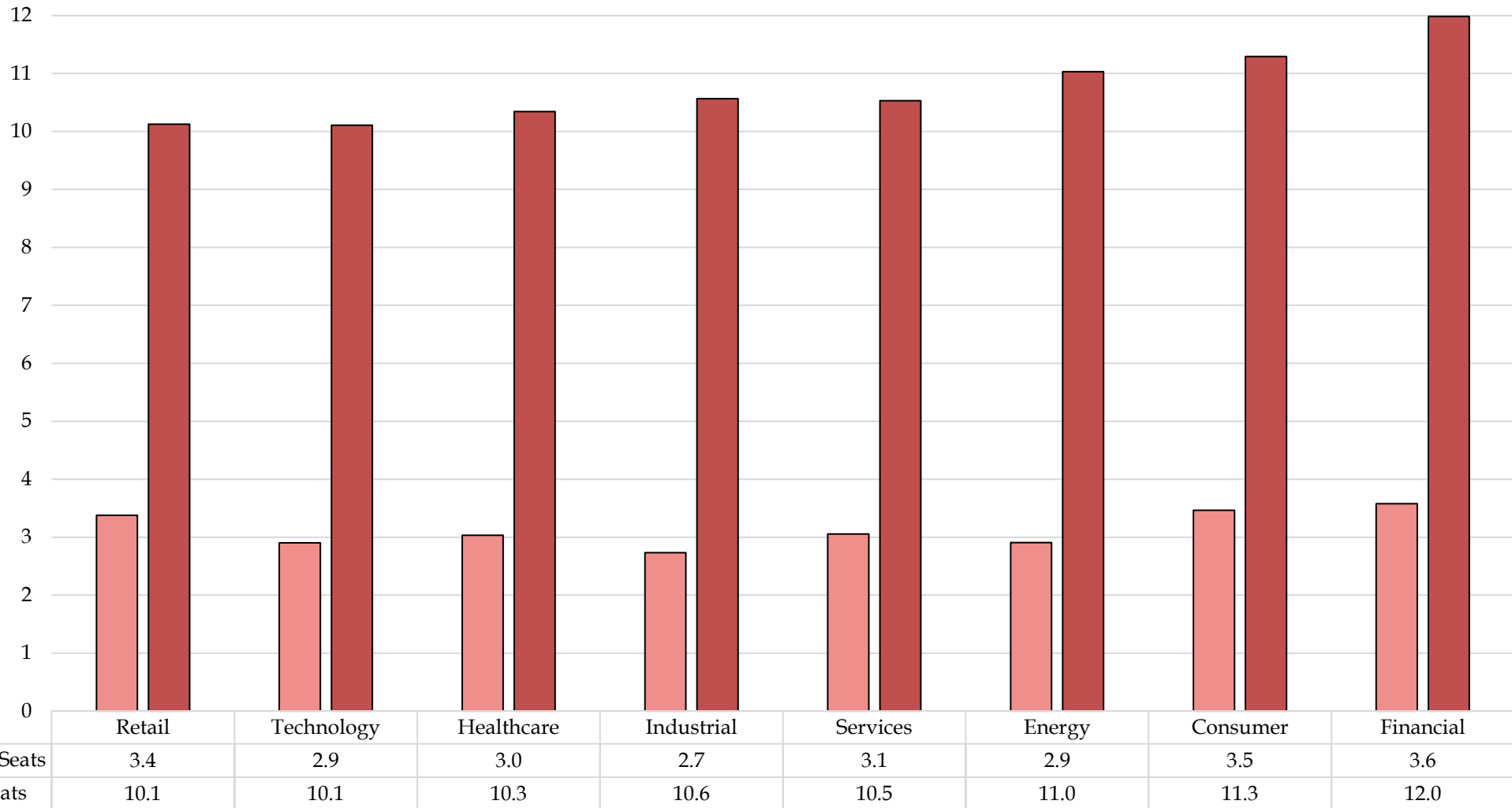
Percentage by gender of C-Suite Executives on external Boards in Fortune 500 or S&P 500 Companies
2021* Fortune 500 and S&P 500 (677 Companies; 689 Sitting CEOs, 152 hold Fortune 500 or S&P 500 Board positions; 675 Sitting CFOs, 60 hold Fortune 500 or S&P 500 Board positions; 254 Sittings COOs, 16 hold Fortune 500 or S&P 500 Board positions)



*Denotes Partial Year

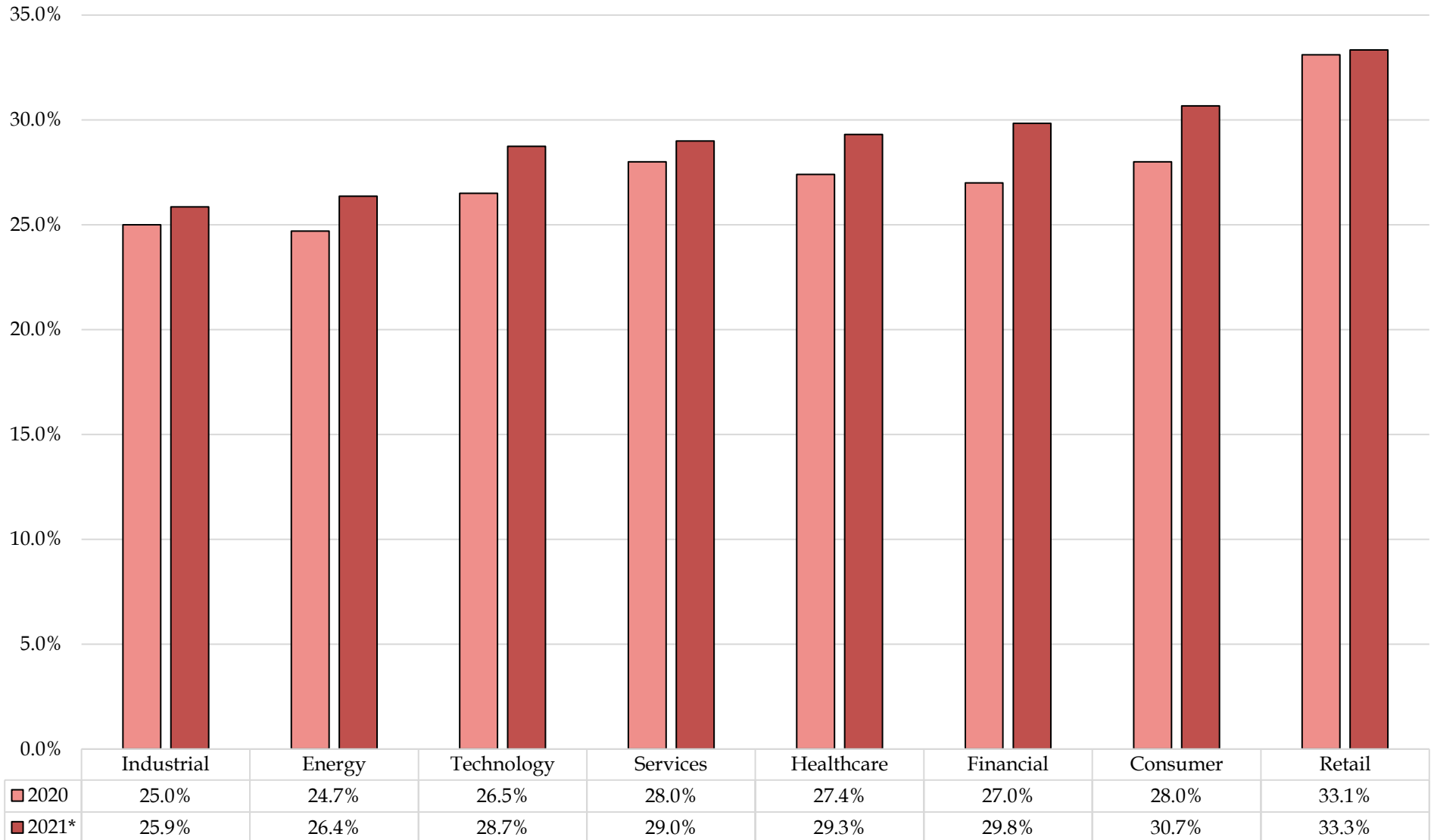
Female representation on Boards is lacking across industries

Female Board Seats and Total Board Seats by Industry
2021* Fortune 500 and S&P 500 (677 Companies)



Every industry has increased gender diversity at the Board level in 2021

Female Representation on Boards by Industry
2021* Fortune 500 and S&P 500 (677 Companies)

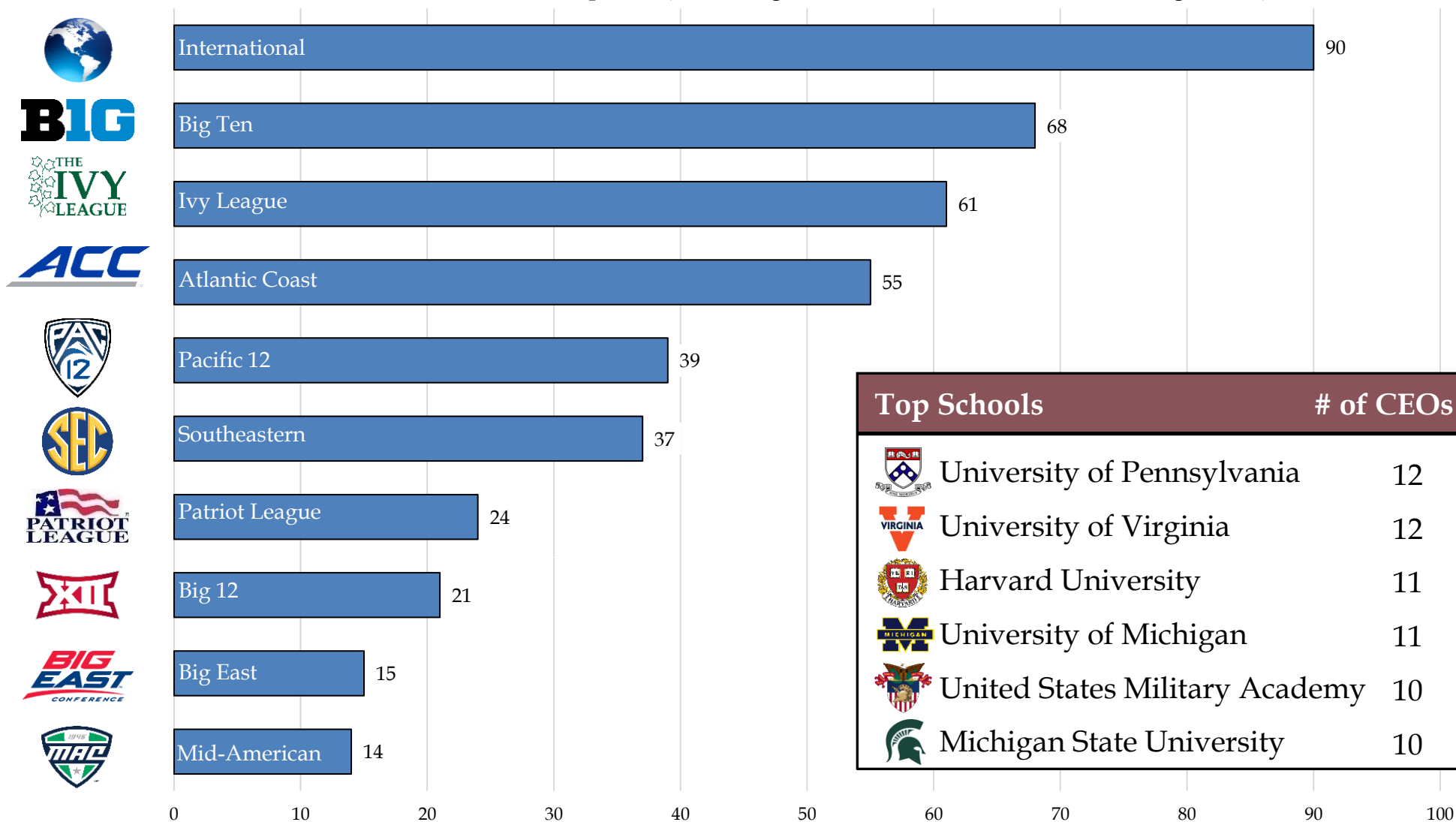


*Denotes Partial Year

Educational Background

The Big Ten educates more CEOs than any other U.S. conference

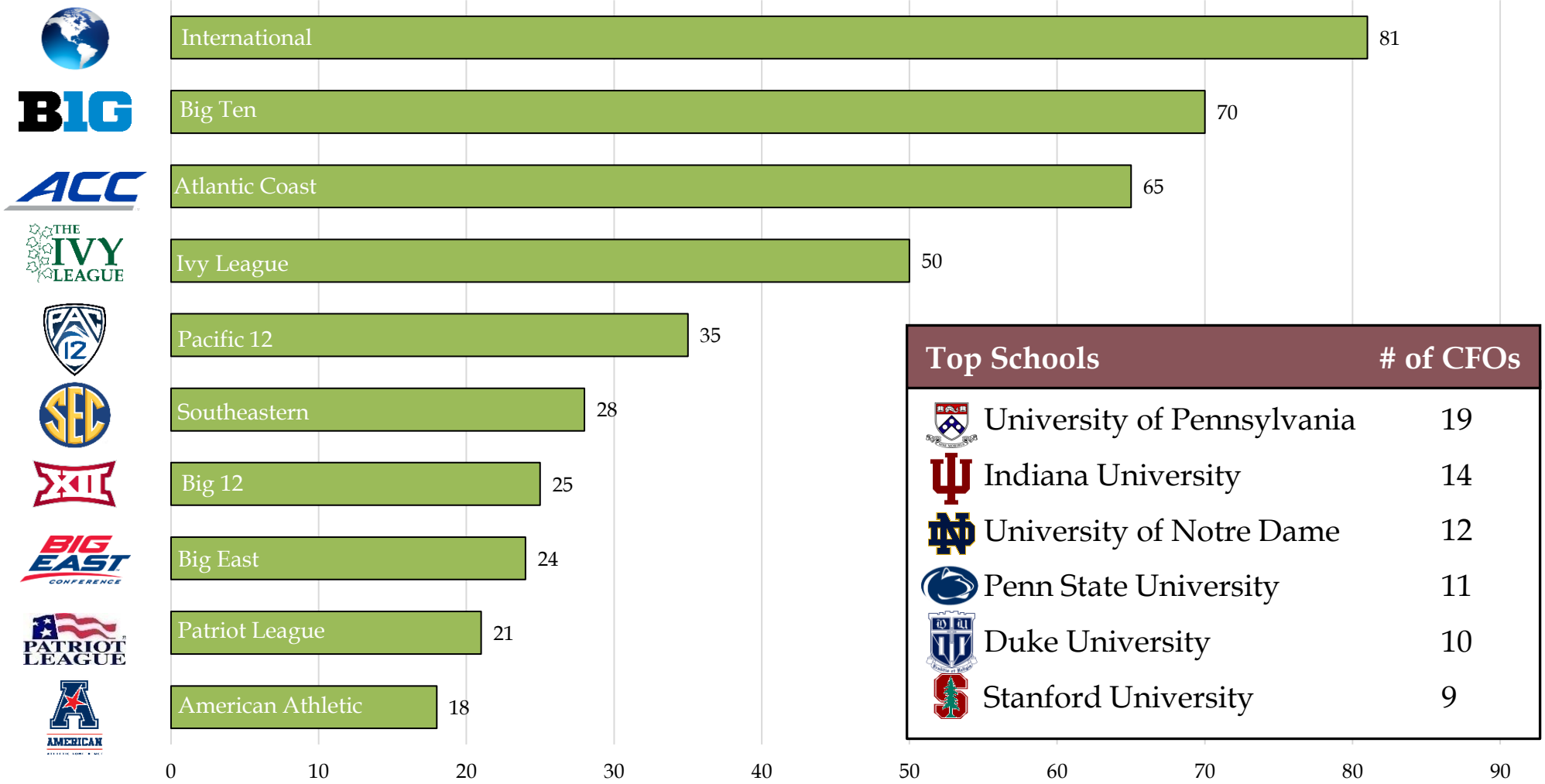
Sitting CEO Undergraduate University Conference Affiliation
2021* Fortune 500 and S&P 500 Companies (689 Sitting CEOs; 656 Known Educational Backgrounds)



*Denotes Partial Year

After leading for 9 years, the Big Ten was overtaken in CFO representation by International schools

Sitting CFO Undergraduate University Conference Affiliation
2021* Fortune 500 and S&P 500 Companies (675 Sitting CFOs; 649 Known Educational Backgrounds)

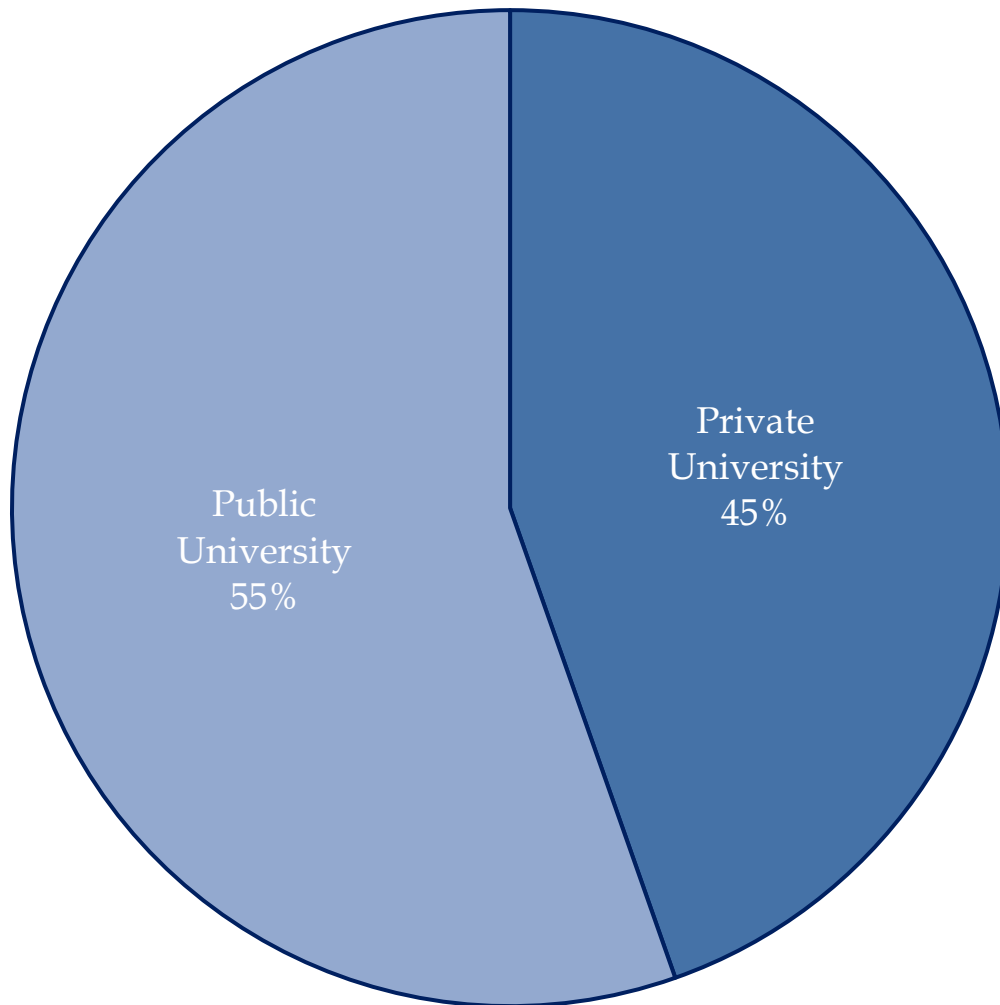


Top Schools	# of CFOs
University of Pennsylvania	19
Indiana University	14
University of Notre Dame	12
Penn State University	11
Duke University	10
Stanford University	9

*Denotes Partial Year

Public universities currently produce the most sitting CEOs

Sitting CEO Undergraduate University
2021* Fortune 500 and S&P 500 Companies (689 Sitting CEOs; 656 Known Educational Backgrounds)



Top Public Schools	# of CEOs
 University of Virginia	12
 University of Michigan	11
 United States Military Academy	10
 Michigan State University	10
 Texas A&M University	9
 Penn State University	7

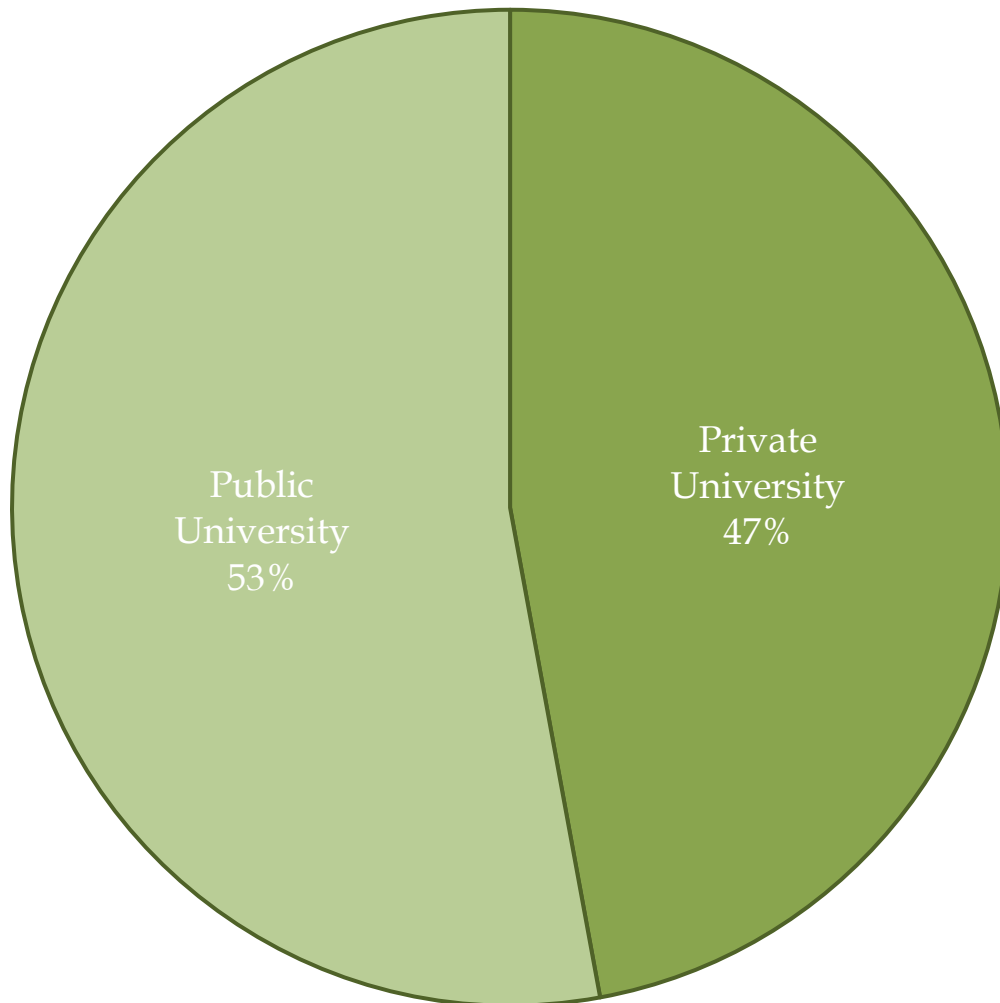
Top Private Schools	# of CEOs
 University of Pennsylvania	12
 Harvard University	11
 Princeton University	9
 Stanford University	9
 Cornell University	8
 Georgetown University	8

*Denotes Partial Year

Public universities also lead in producing sitting CFOs

Sitting CFO Undergraduate University

2021* Fortune 500 and S&P 500 Companies (675 Sitting CFOs; 649 Known Educational Backgrounds)



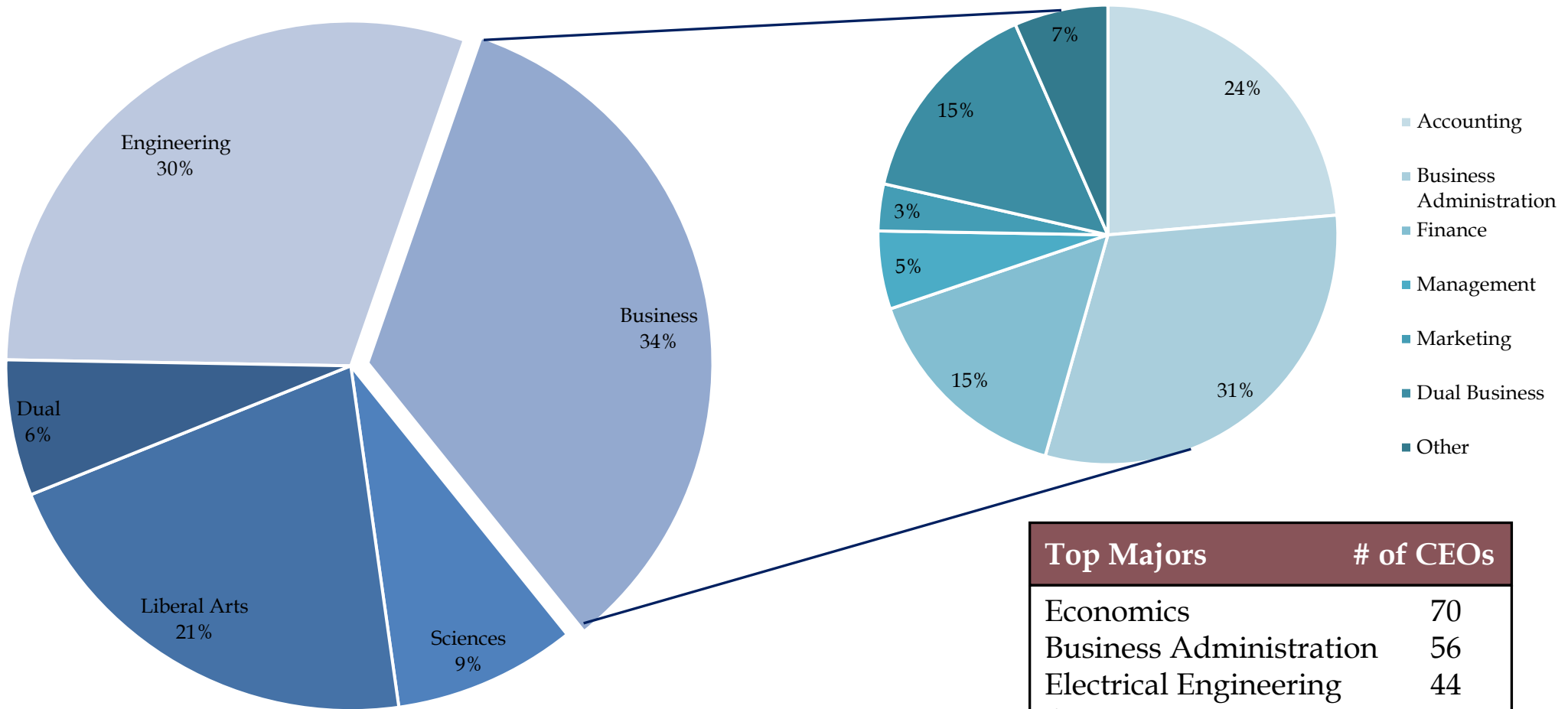
Top Public Schools	# of CFOs
 Indiana University	14
 Penn State University	11
 University of Virginia	8
 University of Texas	8
 University of Michigan	7
 Michigan State University	7

Top Private Schools	# of CFOs
 University of Pennsylvania	19
 Notre Dame University	12
 Duke University	10
 Stanford University	9
 Harvard University	8
 Georgetown University	8

*Denotes Partial Year

Majority of CEOs hold an undergraduate degree in Business or Engineering

Percentage of CEOs from each Educational Background
2021* Fortune 500 and S&P 500 (677 Companies; 689 Sitting CEOs; 656 Known Educational Backgrounds)

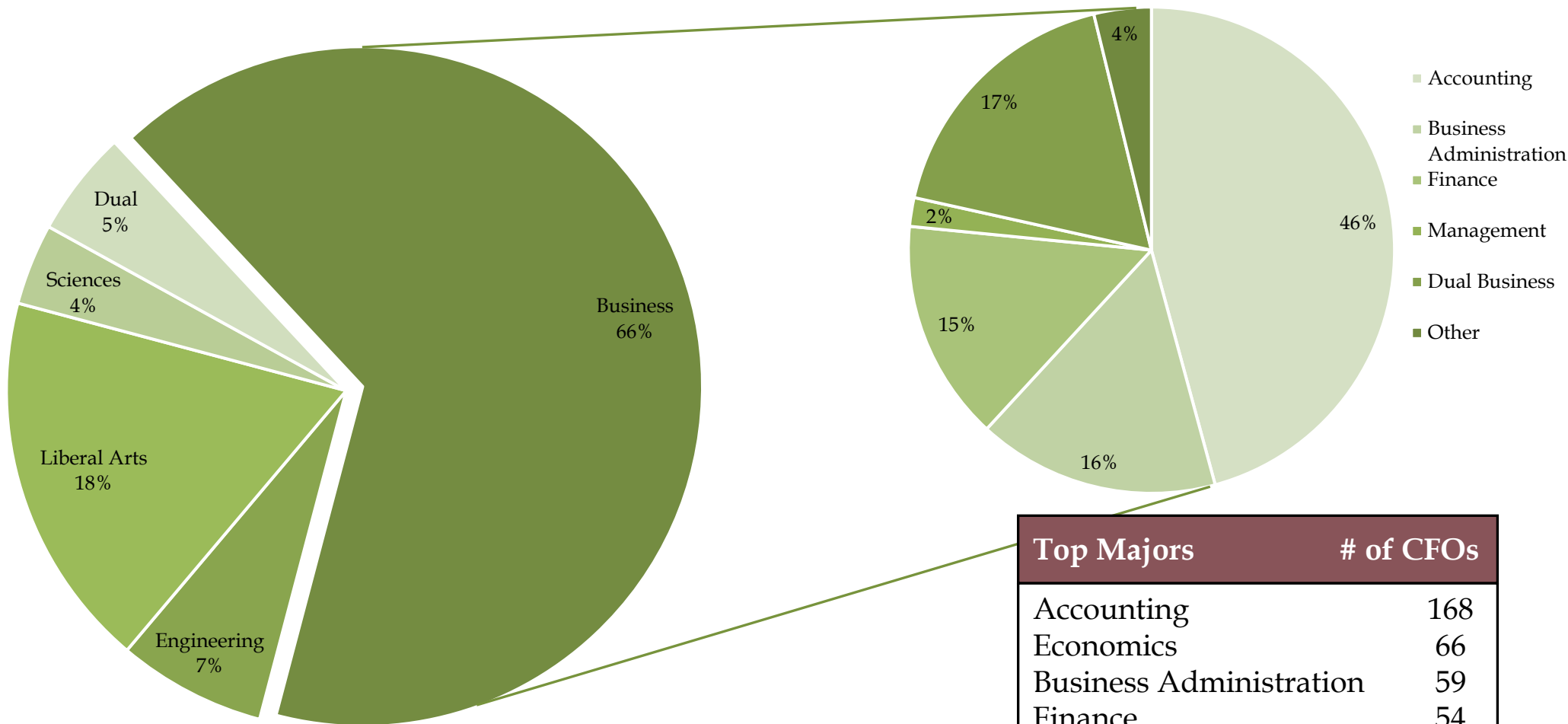


Top Majors	# of CEOs
Economics	70
Business Administration	56
Electrical Engineering	44
Accounting	43

- Economics is included in Liberal Arts
- Mathematics is included in Sciences
- Other: International Business, Commerce, Pre-Professional Studies, Retail, Operations
- Dual Business: holds degree with more than one of the above listed business majors
- *Denotes Partial Year

Approximately two-thirds of CFOs have an undergraduate degree in Business

Percentage of CFOs from each Educational Background
2021* Fortune 500 and S&P 500 (677 Companies; 675 Sitting CFOs; 649 Known Educational Backgrounds)



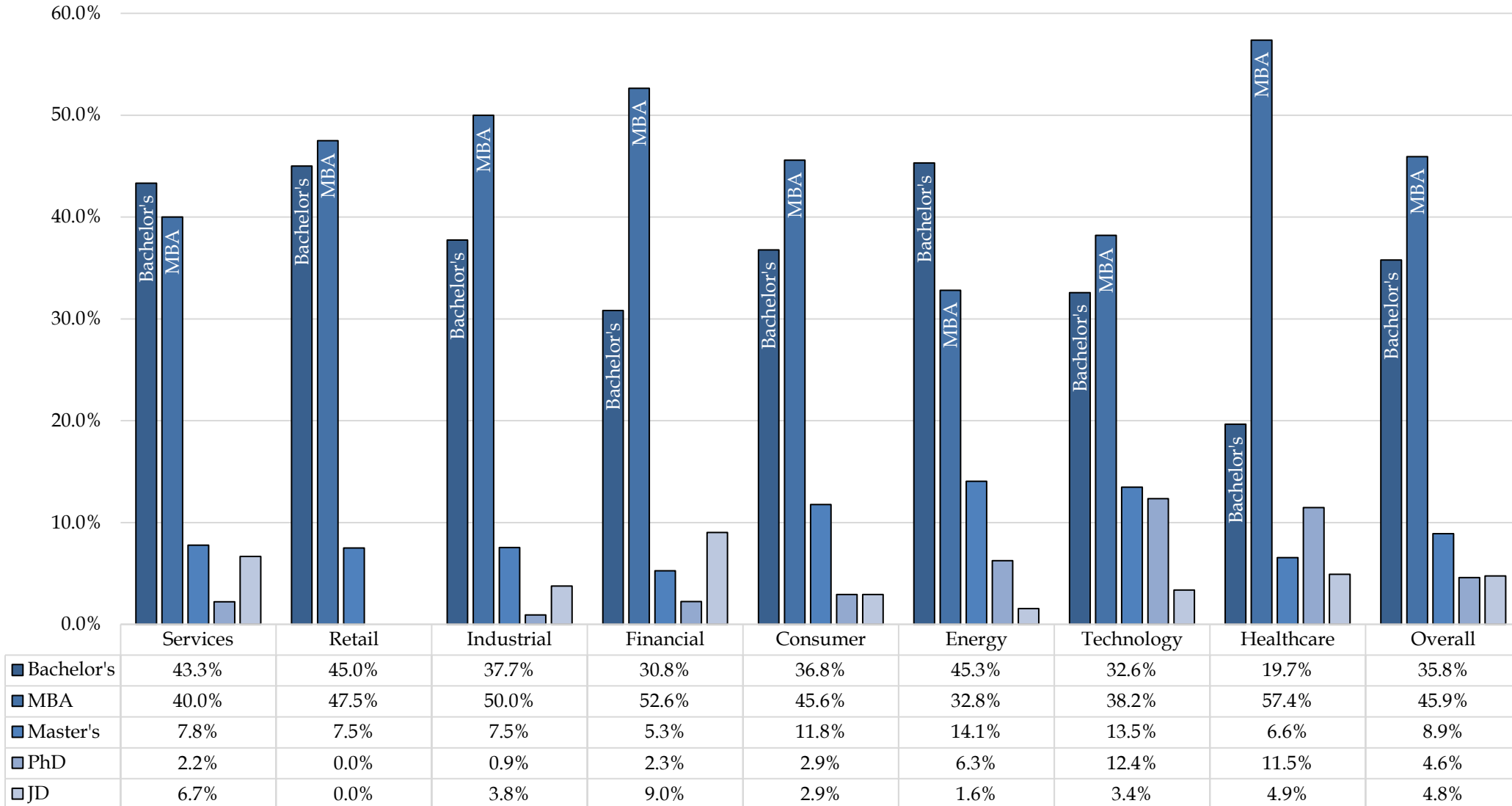
Top Majors	# of CFOs
Accounting	168
Economics	66
Business Administration	59
Finance	54

- Economics is included in Liberal Arts
- Mathematics is included in Sciences
- Other: International Business, Commerce, Pre-Professional Studies, Retail, Operations, Marketing
- Dual Business: holds degree with more than one of the above listed business majors
- *Denotes Partial Year

Almost 65% of CEOs hold an advanced degree

CEO Terminal Degree Educational Background

2021* Fortune 500 and S&P 500 (677 Companies; 689 Sitting CEOs; 656 Known Educational Backgrounds)



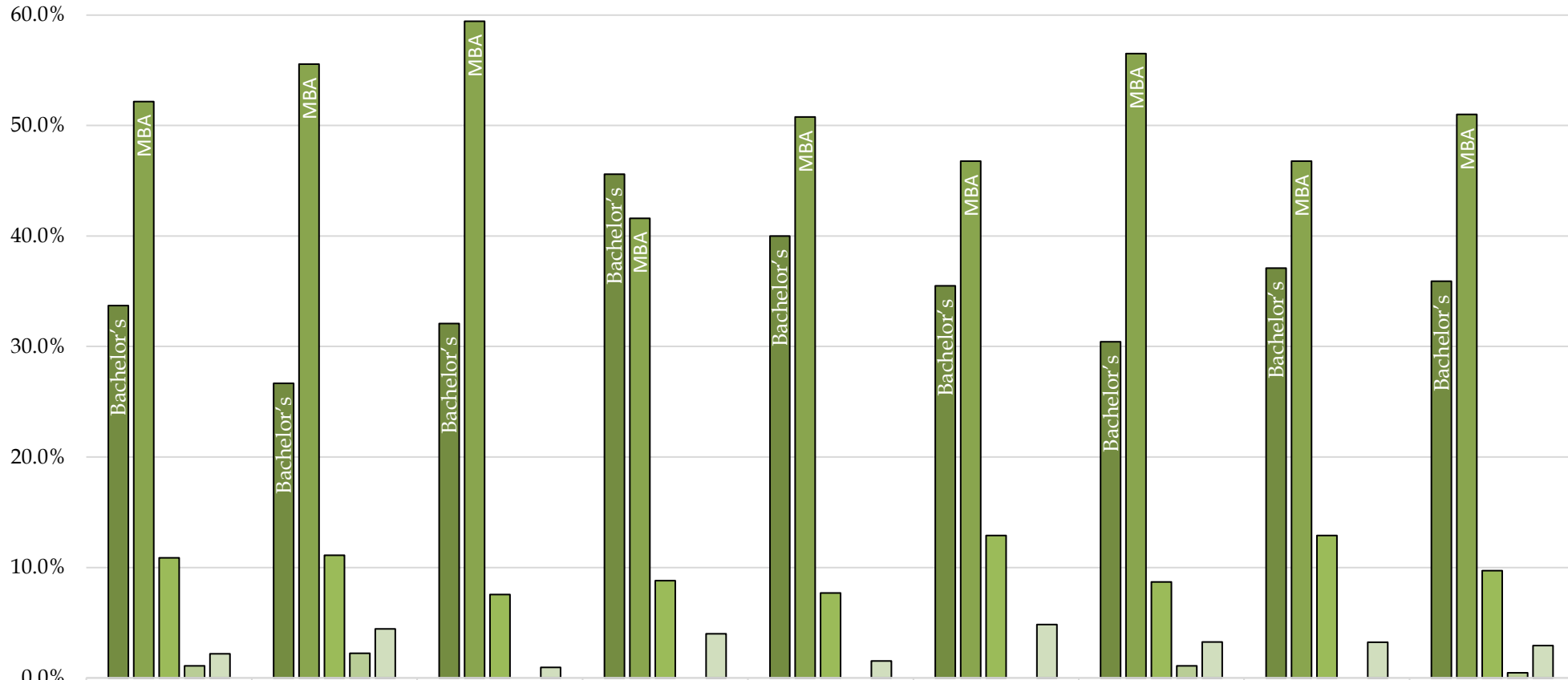
•Advanced Degree: Master's, MBA, PhD, or JD

*Denotes Partial Year

Over 50% of CFOs hold an MBA degree

CFO Terminal Degree Educational Background

2021* Fortune 500 and S&P 500 (677 Companies; 675 Sitting CFOs; 649 Known Educational Backgrounds)



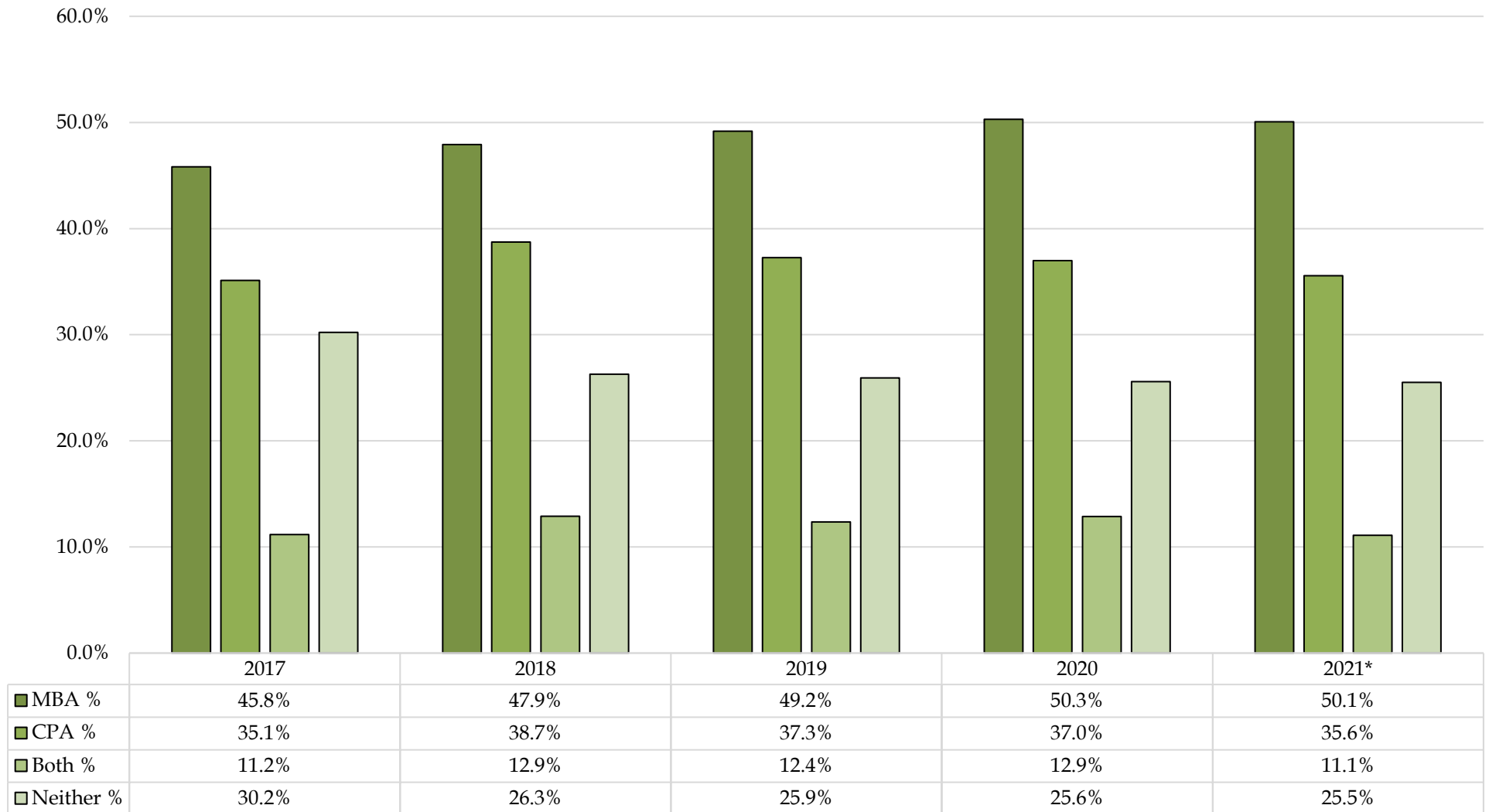
	Services	Retail	Industrial	Financial	Consumer	Energy	Technology	Healthcare	Overall
■ Bachelor's	33.7%	26.7%	32.1%	45.6%	40.0%	35.5%	30.4%	37.1%	35.9%
■ MBA	52.2%	55.6%	59.4%	41.6%	50.8%	46.8%	56.5%	46.8%	51.0%
■ Master's	10.9%	11.1%	7.5%	8.8%	7.7%	12.9%	8.7%	12.9%	9.7%
■ PhD	1.1%	2.2%	0.0%	0.0%	0.0%	0.0%	1.1%	0.0%	0.5%
■ JD	2.2%	4.4%	0.9%	4.0%	1.5%	4.8%	3.3%	3.2%	2.9%

*Denotes Partial Year

Over the past 5 years, the continuation of the trend for CFOs to have MBAs over CPAs remains evident

Percent of CFOs with MBAs compared to CPAs (2017-2021)

2021* Fortune 500 and S&P 500 (677 Companies; 675 Sitting CFOs; 649 Known Educational Backgrounds)

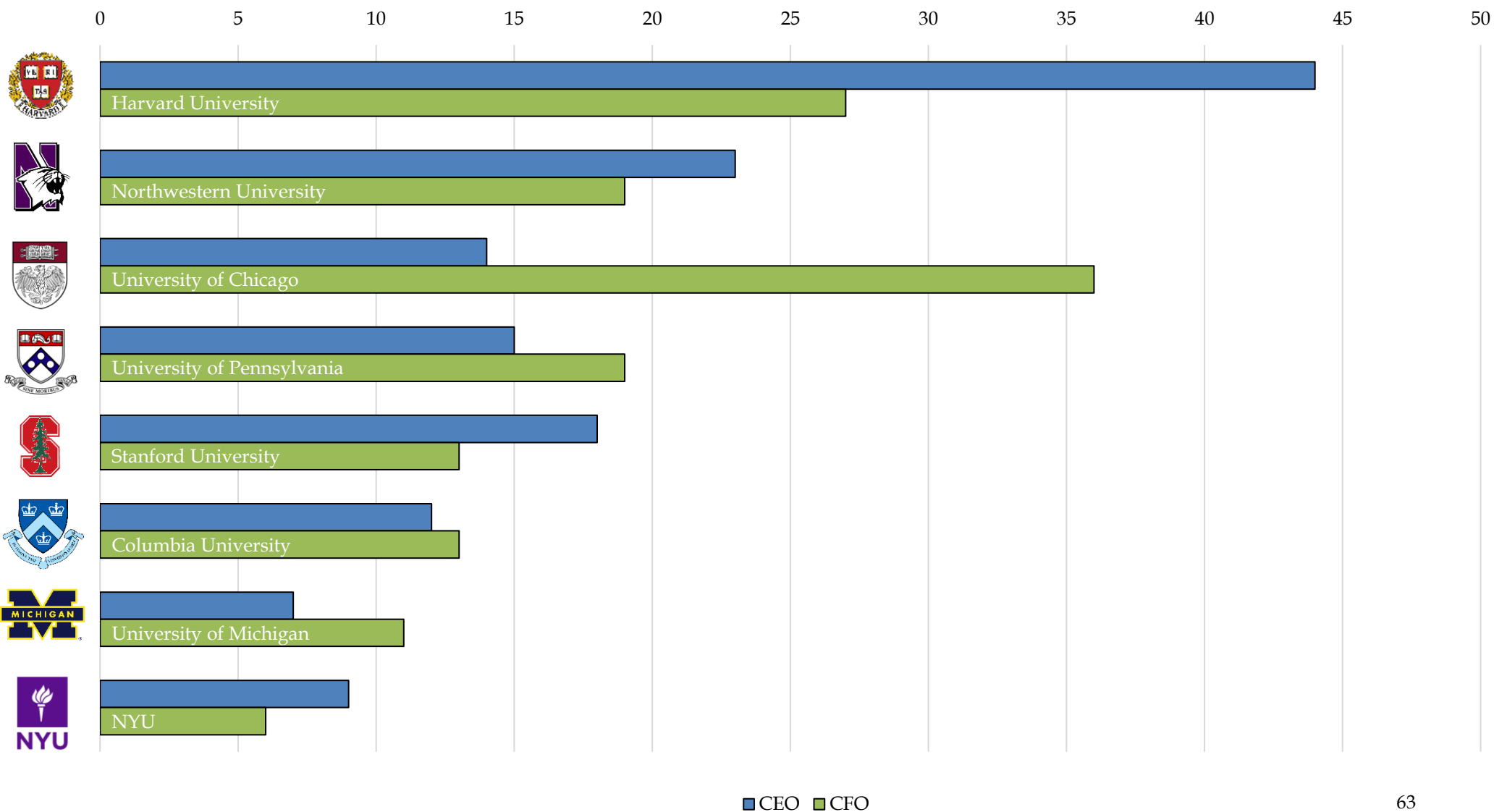


•Chartered Accountant (CA) designation is included as a CPA equivalent

*Denotes Partial Year

The MBA program at Harvard continues to produce the most CEOs

Top MBA Schools
2021* Fortune 500 and S&P 500 (677 Companies; 656 CEOs and 649 CFOs Known Educational Backgrounds)



■ CEO ■ CFO

*Denotes Partial Year