

# CRIST | KOLDER ASSOCIATES



Chicago's Top 100 Publicly Held Companies  
Volatility Report 2021

# CRIST | KOLDER Volatility Report

## Crain's Chicago Top 100 Publicly Held Companies

### *Table of Contents*

<b>Foreword</b>	<b>Page 2</b>
<b>Methodology</b>	<b>Page 3</b>
<b>Definitions</b>	<b>Page 4</b>
<b>Executive Turnover</b>	<b>Page 7</b>
<b>Diversity Landscape</b>	<b>Page 12</b>
<b>Education Background</b>	<b>Page 15</b>



# 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 Crain's Chicago Top 100 Publicly Held Companies for 2021.



# 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 June 30, 2021.

## 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

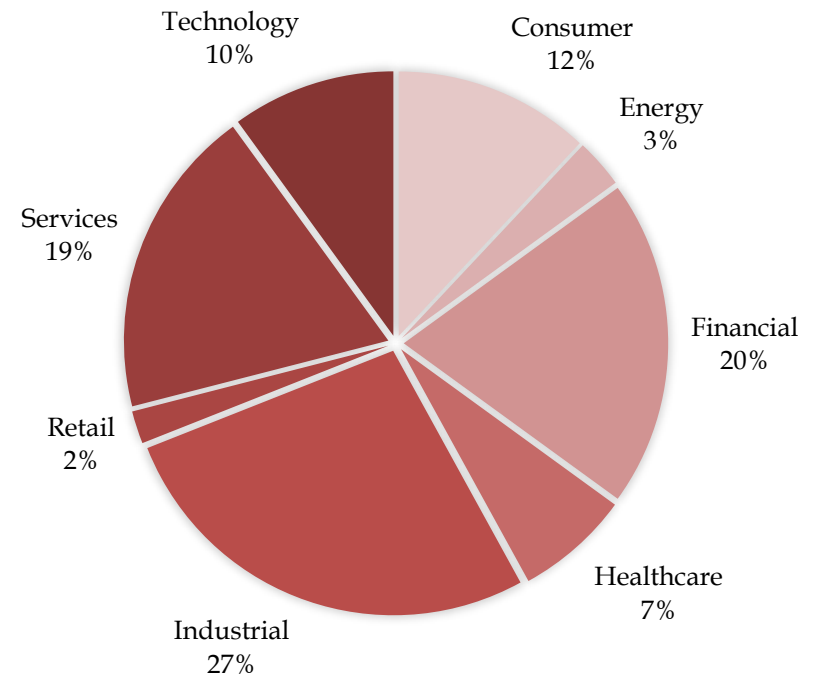
Blue = CEO

Green = CFO

Orange = COO

*Graphs and data correspond with the color key above*

## 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 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 June 30, 2021, 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 - 56.1%  
National - 44.4%

## Average Age

Chicago - 56.7 years old  
National - 57.5 years old

## Youngest CEO

Michael Pykosz (39)  
*Oak Street Health*

## Oldest CEO

LeRoy Carlson, Jr. (74)  
*Telephone & Data Systems, Inc.*

## Average Tenure

Chicago - 7.0 years  
National - 7.1 years

## Longest Tenure

LeRoy Carlson, Jr. (35.6 years)  
*Telephone & Data Systems, Inc.*





# Chicago CFO Index

## MBA Degree

Chicago - 62.8%  
National - 49.8%

## Average Age

Chicago - 51.8 years old  
National - 52.1 years old

## Youngest CFO

Sean Gillen (35)  
*AAR Corp.*

## Oldest CFO

Gerald Laderman (63)  
*United Airlines Holdings, Inc.*

## Average Tenure

Chicago - 4.5 years  
National - 4.9 years

## Longest Tenure

David Stoehr (19.6 years)  
*Wintrust Financial Corp.*



# Executive Turnover





# CEO turnover in Chicago is projected to be below the national average in 2021

CEO Volatility (2005-2021)

2021\* Crain's Chicago Top 100 Publicly Held Companies (100 Sitting Chicago CEOs; 689 Sitting National CEOs)



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
Chicago CEO	17.4%	12.8%	5.7%	15.7%	9.0%	10.9%	10.8%	13.8%	12.5%	4.2%	16.7%	16.2%	13.1%	11.2%	8.9%	11.0%	6.0%
National CEO	14.1%	9.6%	10.0%	11.8%	8.8%	8.5%	11.5%	9.5%	11.8%	9.9%	11.1%	12.3%	10.3%	13.8%	11.9%	11.2%	12.8%

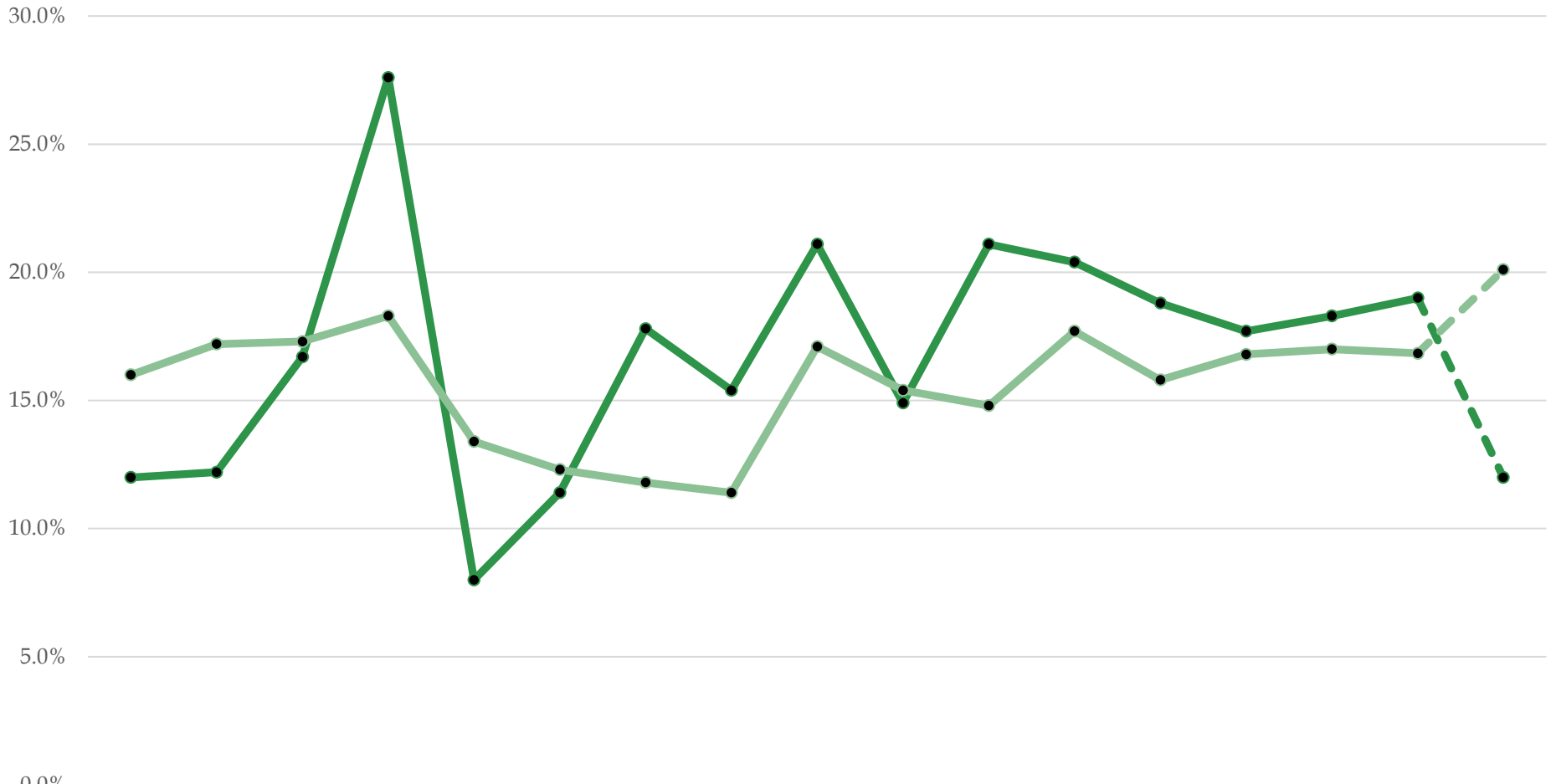
\*Projection of 2021 year end  
 Partial year:  
 CEO (Chi): 3.0%  
 CEO (Nat): 6.4%



# CFO turnover in Chicago is projected to drop to its lowest level in over a decade

CFO Volatility (2005-2021)

2021\* Crain's Chicago Top 100 Publicly Held Companies (100 Sitting Chicago CFOs; 677 Sitting National CFOs)



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021*
Chicago CFO	12.0%	12.2%	16.7%	27.6%	8.0%	11.4%	17.8%	15.4%	21.1%	14.9%	21.1%	20.4%	18.8%	17.7%	18.3%	19.0%	12.0%
National CFO	16.0%	17.2%	17.3%	18.3%	13.4%	12.3%	11.8%	11.4%	17.1%	15.4%	14.8%	17.7%	15.8%	16.8%	17.0%	16.8%	20.1%

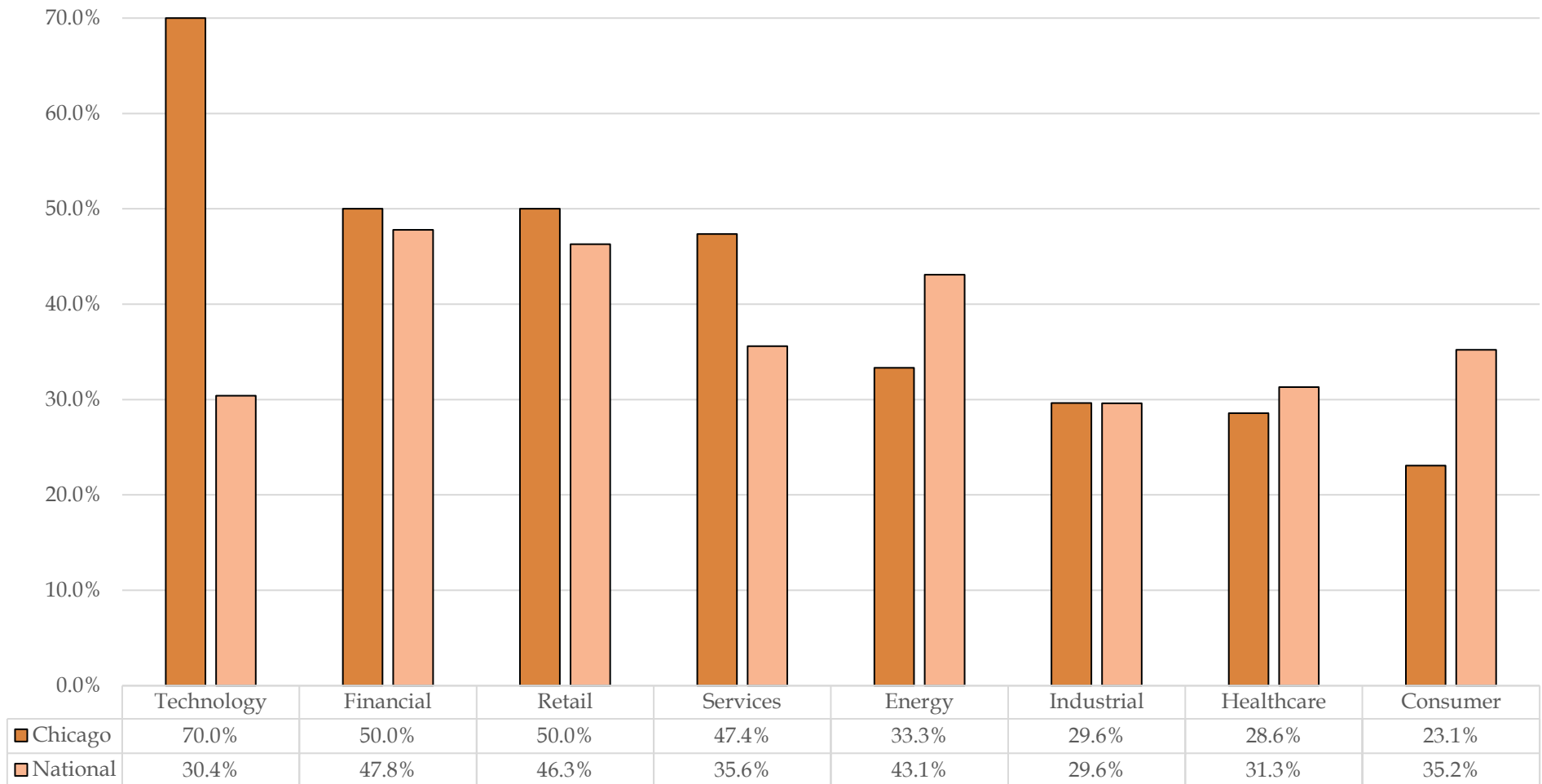
\*Projection of 2021 year end  
 Partial year:  
 CFO (Chi): 6.0%  
 CFO (Nat): 10.0%



# 70% of Technology firms in our study utilize the COO position

Percentage of Companies with COO by Industry

2021 Crain's Chicago Top 100 Publicly Held Companies and 2021 Fortune 500 and S&P 500 Companies  
(100 Chicago Companies; 677 National Companies; 41 Sitting Chicago COOs; 254 Sitting National COOs )

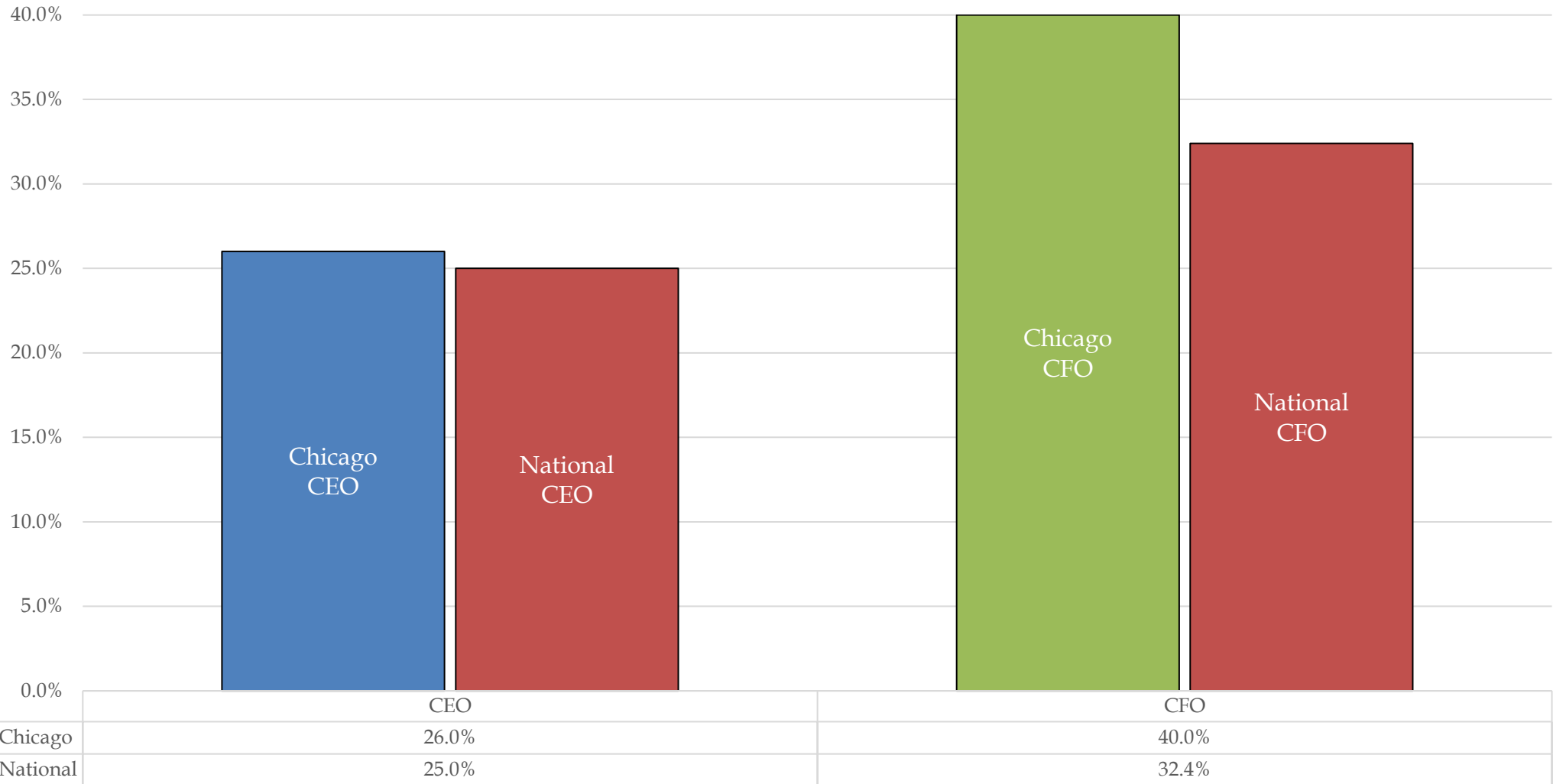


# Chicago companies hire external CEOs and CFOs more often than the National average

Percentage of External Hires

Sitting Executives on 2021 Crain's Chicago Top 100 Publicly Held Companies

(100 Chicago Companies; 677 National Companies; 100 Sitting Chicago CEOs; 689 Sitting National CEOs; 100 Sitting Chicago CFOs; 677 Sitting National CFOs)



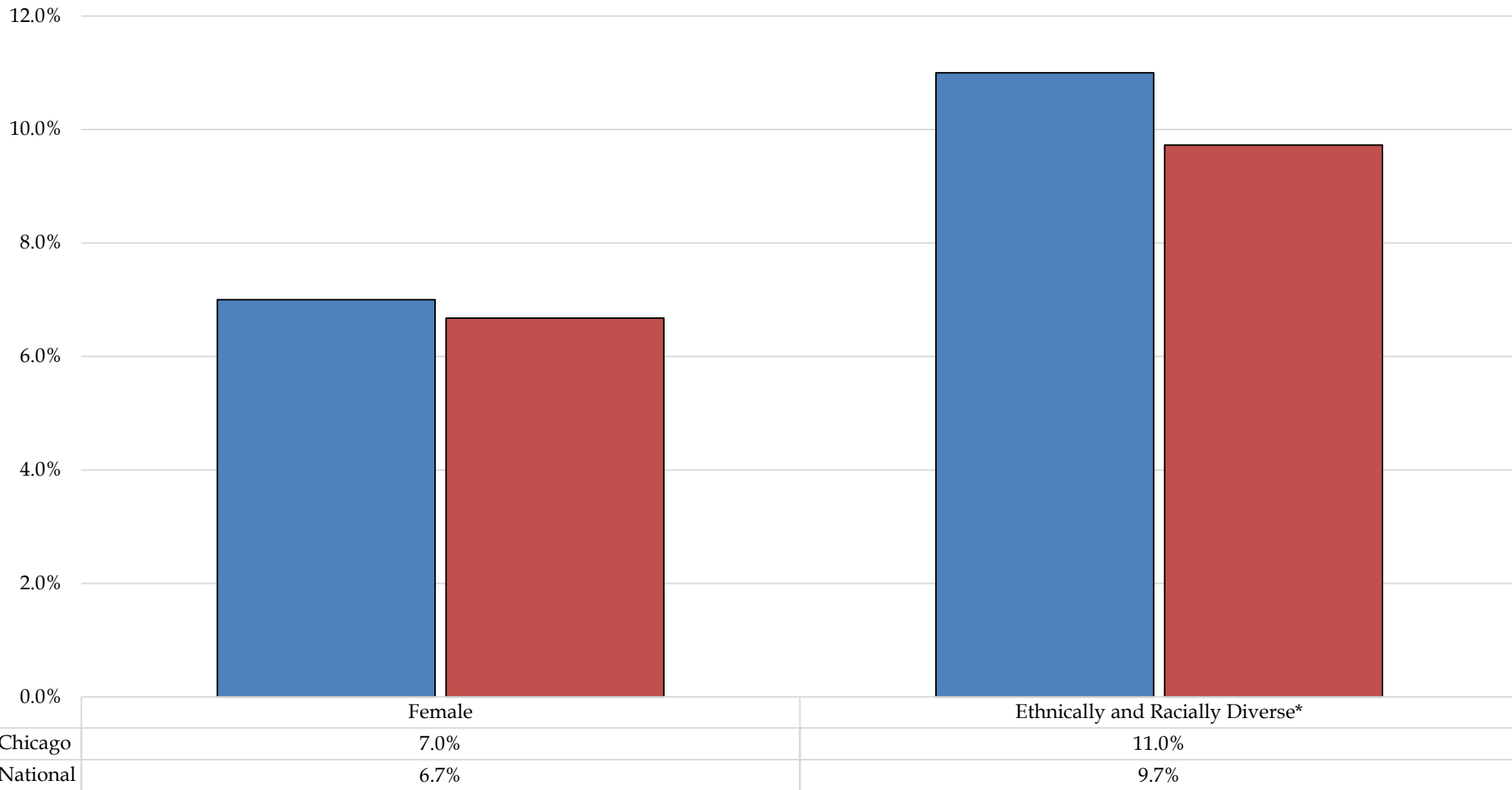
# Diversity Landscape





## Compared to the national average, Chicago has higher diversity in the CEO position

Percentage of Diverse CEOs in Chicago versus Nationally  
 2021 Crain's Chicago Top 100 Publicly Held Companies (100 Sitting Chicago CEOs; 689 Sitting National CEOs)



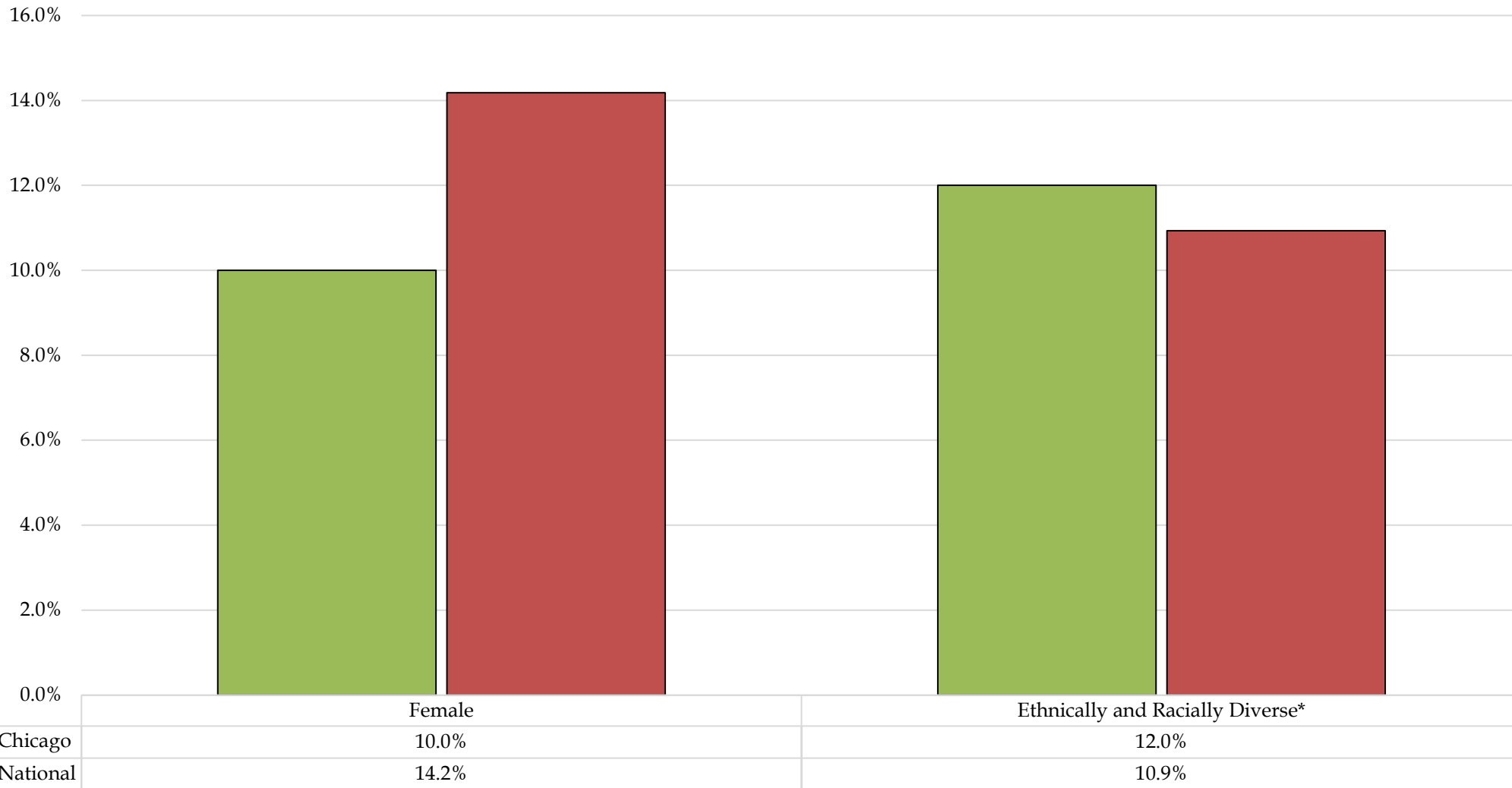
\*Asian/Indian, African American, Hispanic/Latino



## While Chicago leads in Ethnic and Racial diversity in the CFO position, it still trails the National average in gender diversity

Percentage of Diverse CFOs in Chicago versus Nationally

2021 Crain's Chicago Top 100 Publicly Held Companies (100 Sitting Chicago CFOs; 677 Sitting National CFOs)



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

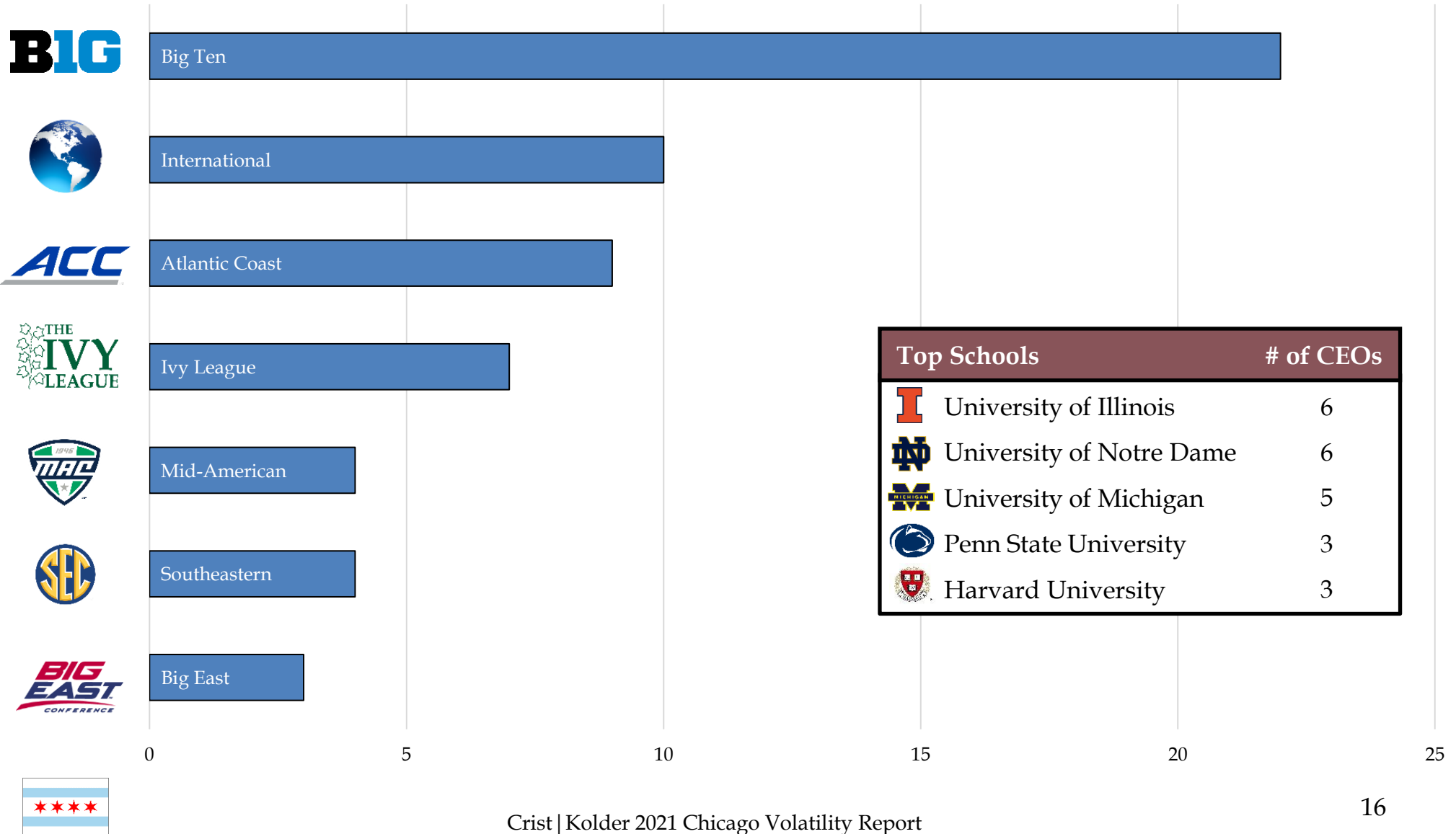


# Education Background



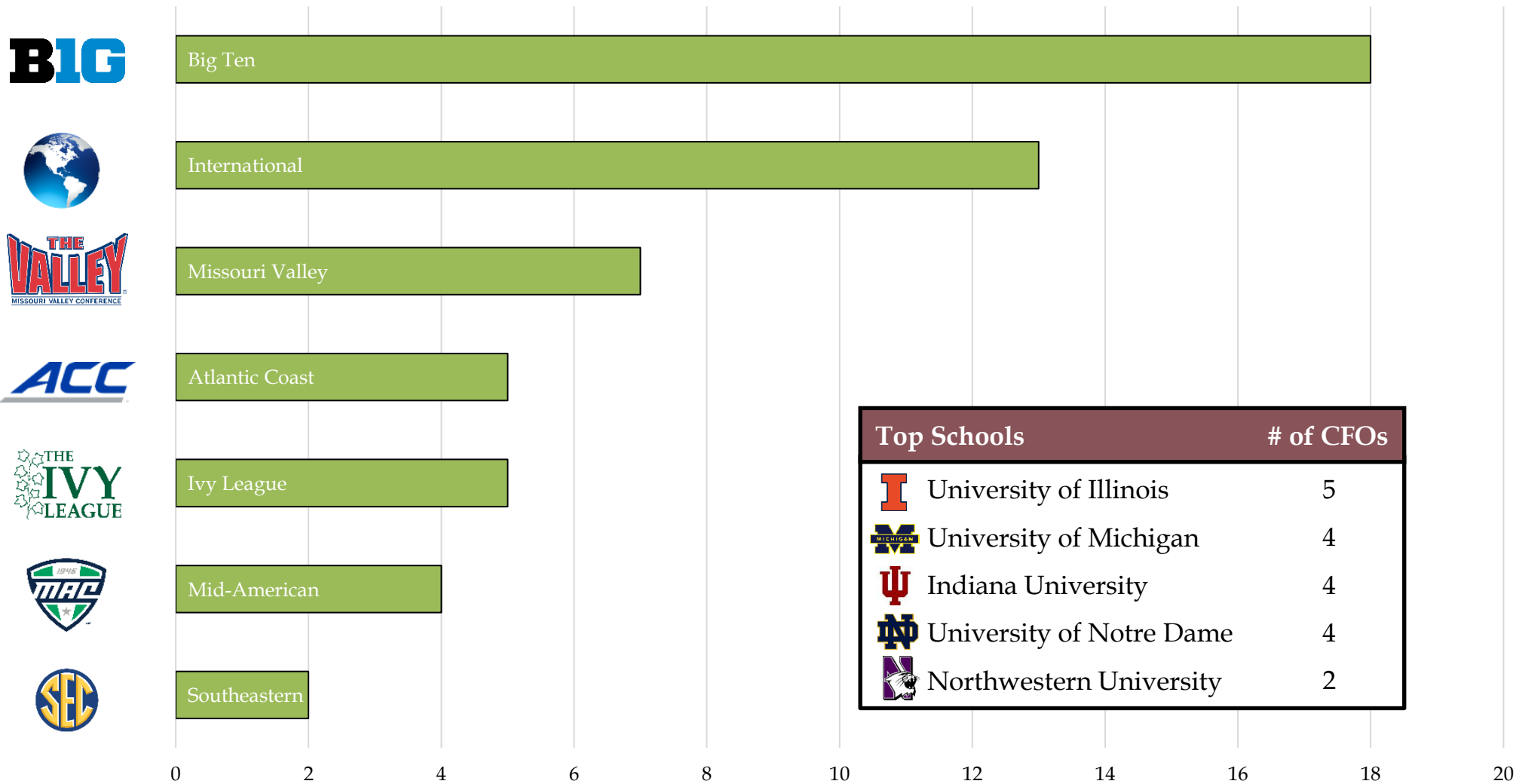
# The Big Ten produces over 20% of the sitting CEOs based in Chicago

Undergraduate University Conference Affiliation of Sitting Chicago CEOs  
 2021 Crain's Chicago Top 100 Publicly Held Companies (97 Known CEO Education Backgrounds)



# The University of Illinois Urbana-Champaign continues to produce the most sitting CFOs based in Chicago

Undergraduate University Conference Affiliation of Sitting Chicago CFOs  
 2021 Crain's Chicago Top 100 Publicly Held Companies (95 Known CFO Education Backgrounds)



Top Schools		# of CFOs
	University of Illinois	5
	University of Michigan	4
	Indiana University	4
	University of Notre Dame	4
	Northwestern University	2





# Crain's Chicago Top 100 Publicly Held Companies Board Breakdown



Average number of Board seats

10.1

Number of CEOs that are Chairmen

34

Average age of Chairmen

64.4

Oldest Chairman:  
Old Republic International Corp.

82 years old

26.3%

1

8



Average percentage of Females on each Board

Company without a Female Board Member

Total number of Female Chairmen

55%: Highest percentage of Female Board Members

