

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)
- 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 52)
- After an all-time low in 2018, the COO position has started to bounce back in recent years (Page 14)
- Since 2017, the importance of MBAs continues to surpass CPAs amongst CFOs (Page 59)
- 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 2012 (Page 19)

Crist | Kolder Associates Volatility Report 2021

Table of Contents

Report Highlights	Page 1
Methodology	Page 3
Locations	Page 6
Executive Turnover	Page 9
C-Suite Career Paths	Page 16
Diversity Landscape	Page 33
Boards	Page 43
Educational Background	Page 50

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 682 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 winter release of the Crist | Kolder Volatility Report contains data through December 31, 2021.

Methodology Notes

- **2021 Fortune 500 and S&P 500 Companies (682 Total)**
 - Companies Removed from 2020: 42
 - Companies Added from 2020: 50
 - Public Companies: 656
 - Private Companies: 26

- **Data tracked January 1, 1995, through December 31, 2021**

- **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

Color Key

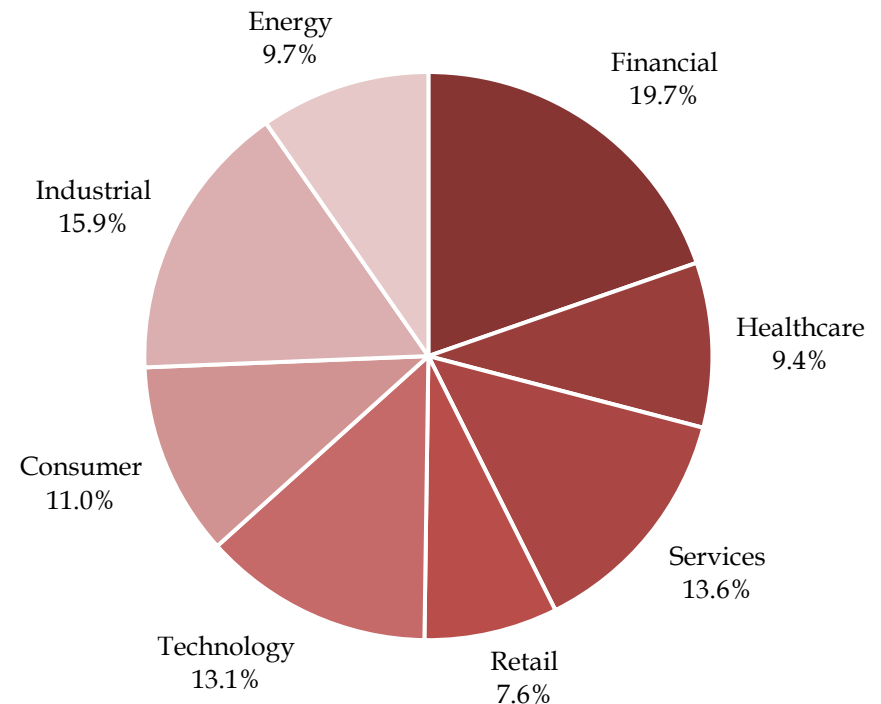
Blue = CEO

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 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.

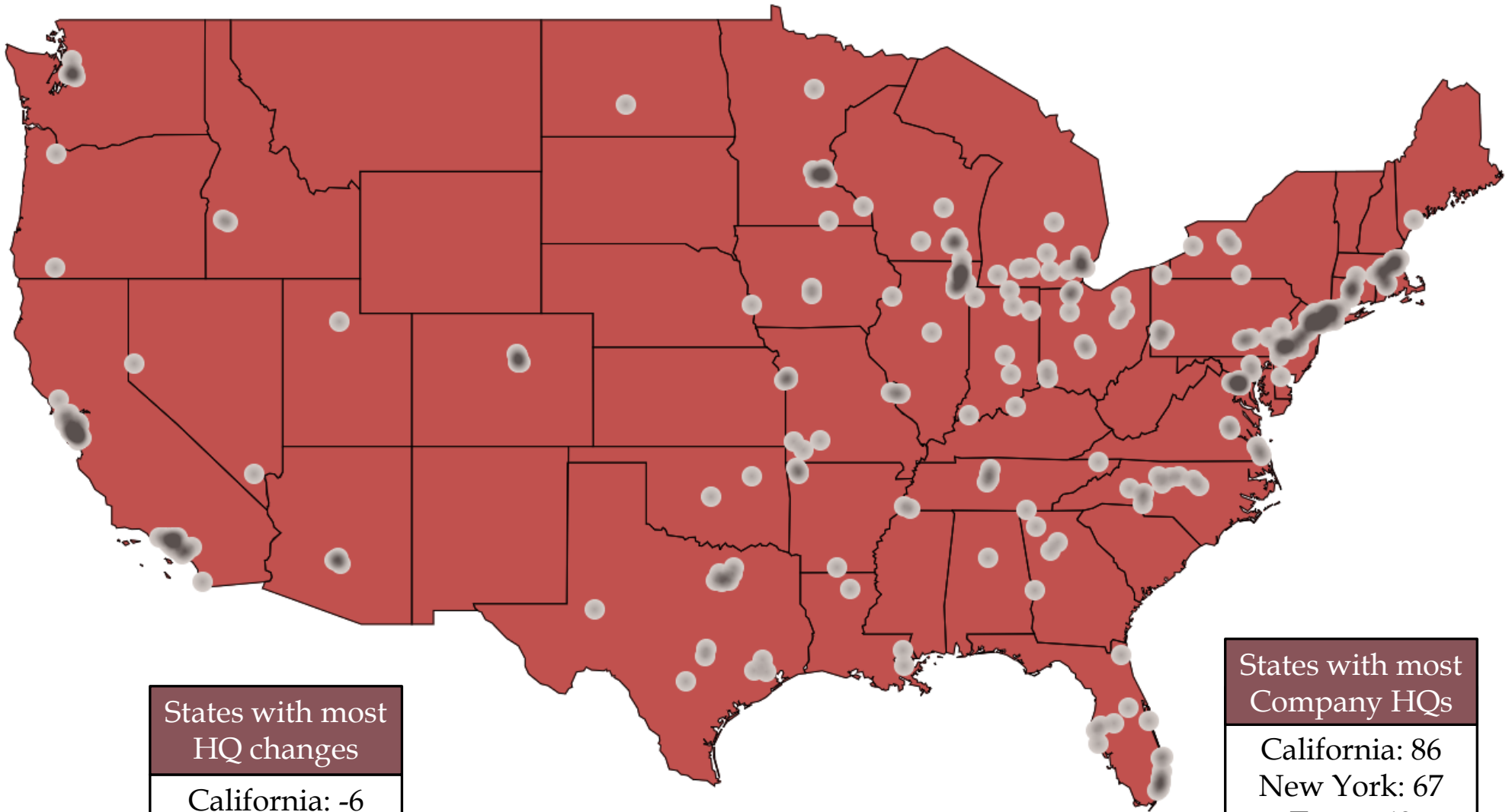
Services Industry: Companies partaking in Distribution, Restaurant/Hospitality, Transportation, and Consulting.

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

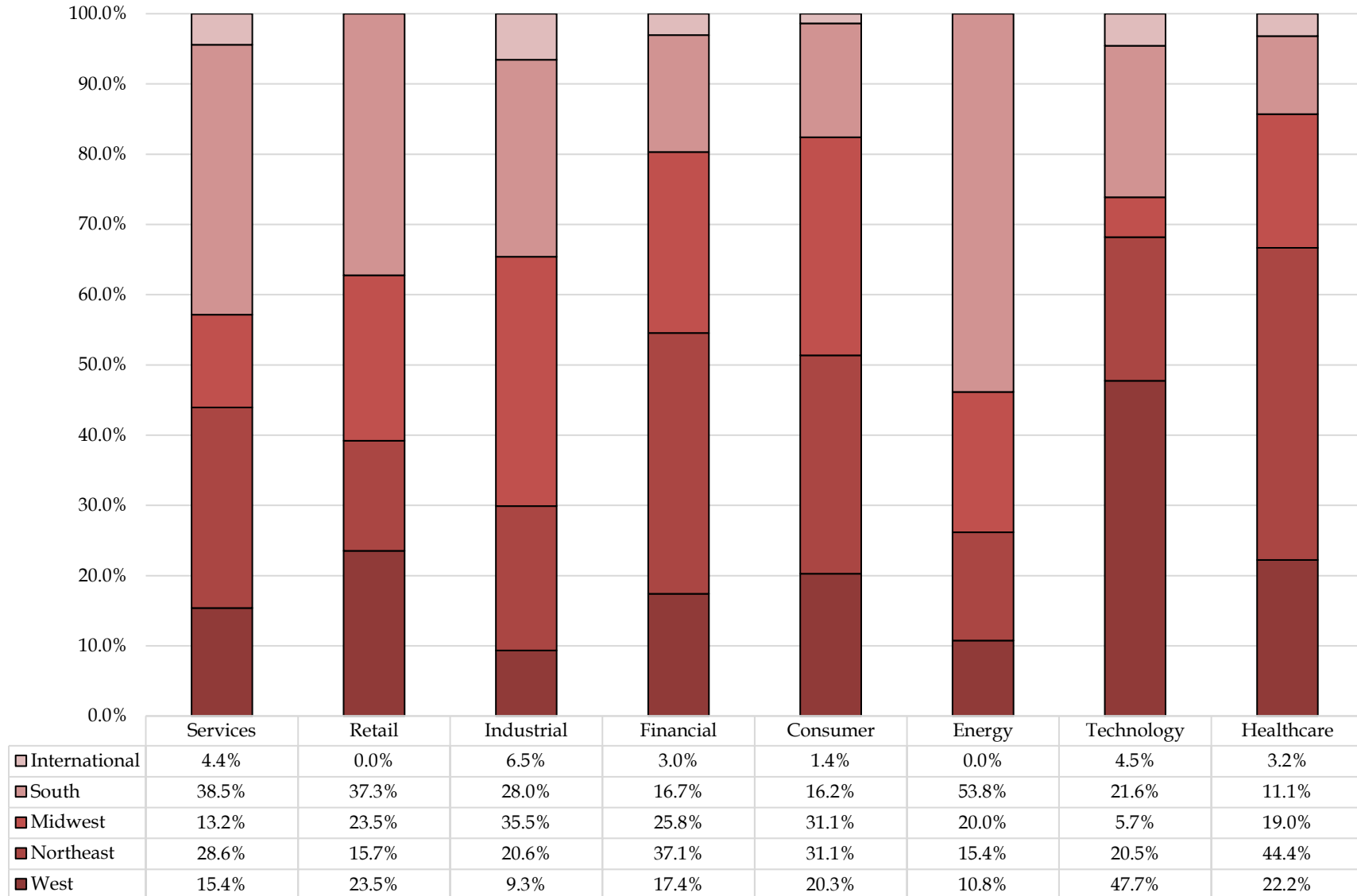
California: -6
Texas: +5

States with most
Company HQs

California: 86
New York: 67
Texas: 60

Industry Breakdown by Region

2021 Fortune 500 and S&P 500 (682 Companies)

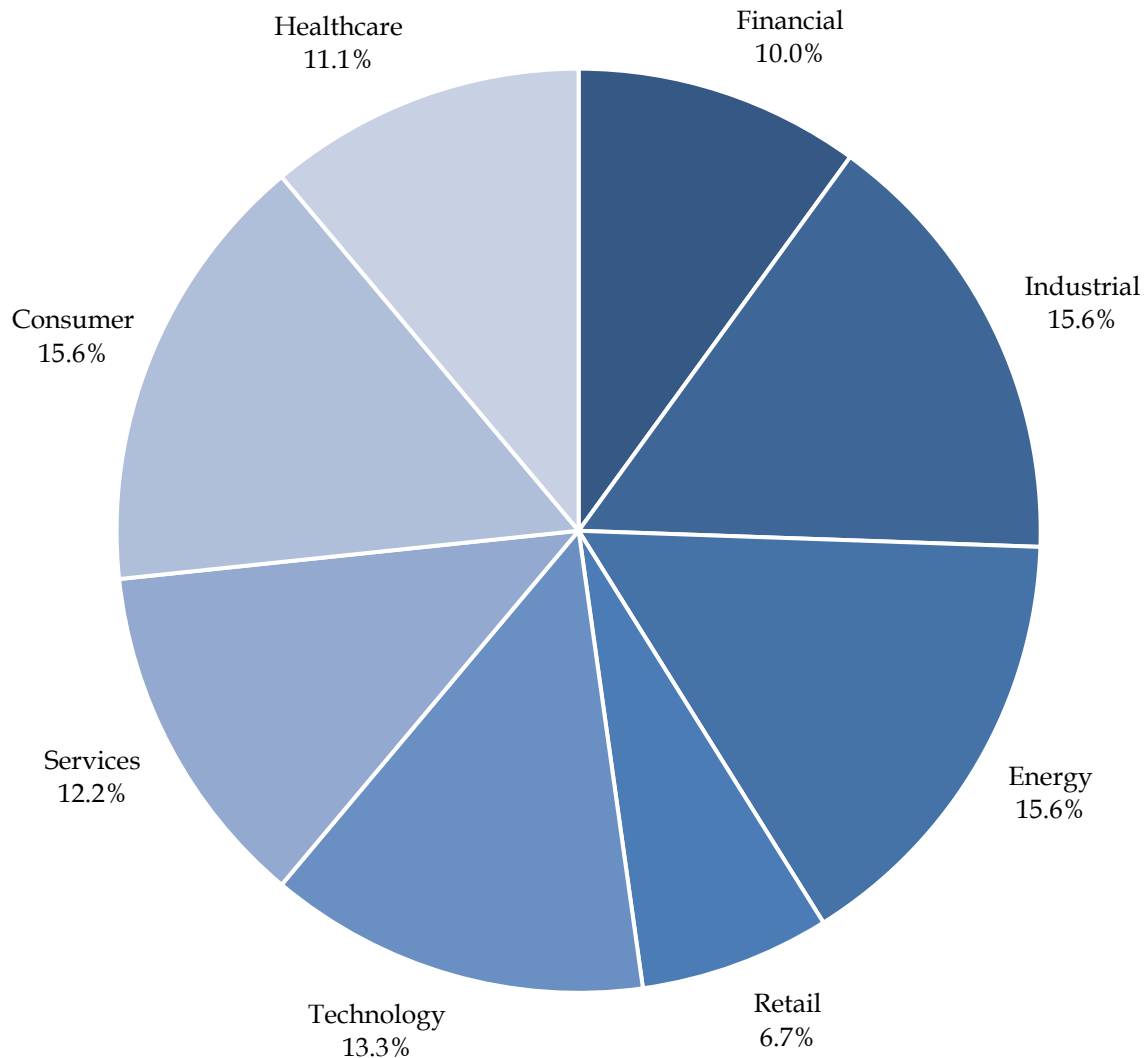


•Regions: Northeast, Midwest, South, and West as determined by the United States Census Bureau with the addition of International countries.
 •International indicates company is headquartered outside of the United States.

Executive Turnover

The Industrial, Consumer, and Energy sectors account for nearly half of all CEO turnover

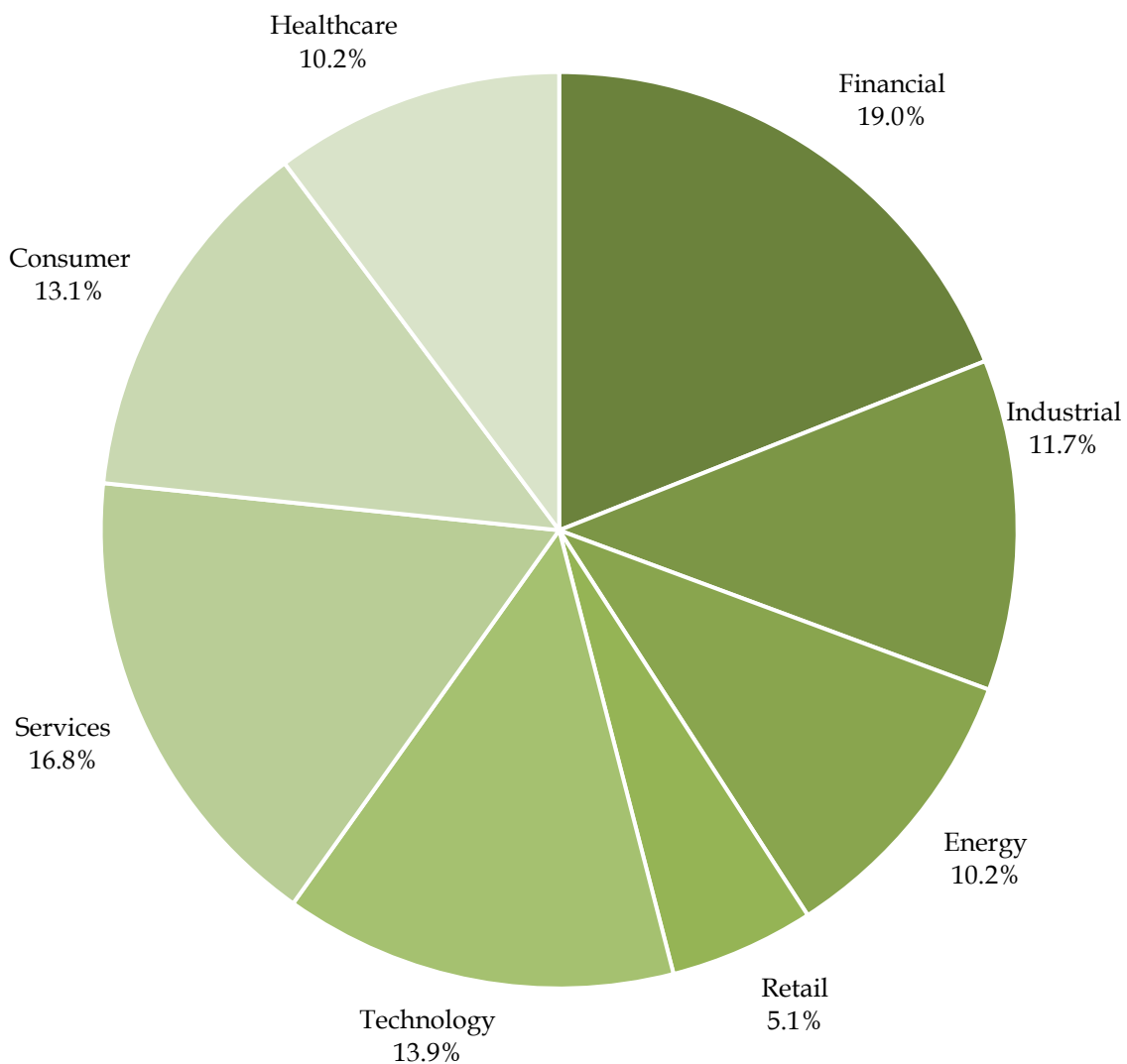
CEO Volatility by Industry
2021 Fortune 500 and S&P 500 (682 Companies)



- ### Notable CEO Changes in 2021
- AIG
 - Citigroup
 - CVS Health
 - Emerson
 - Intel
 - Marriott
 - Mastercard
 - Twitter
 - UnitedHealth Group
 - Walgreens Boots Alliance

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

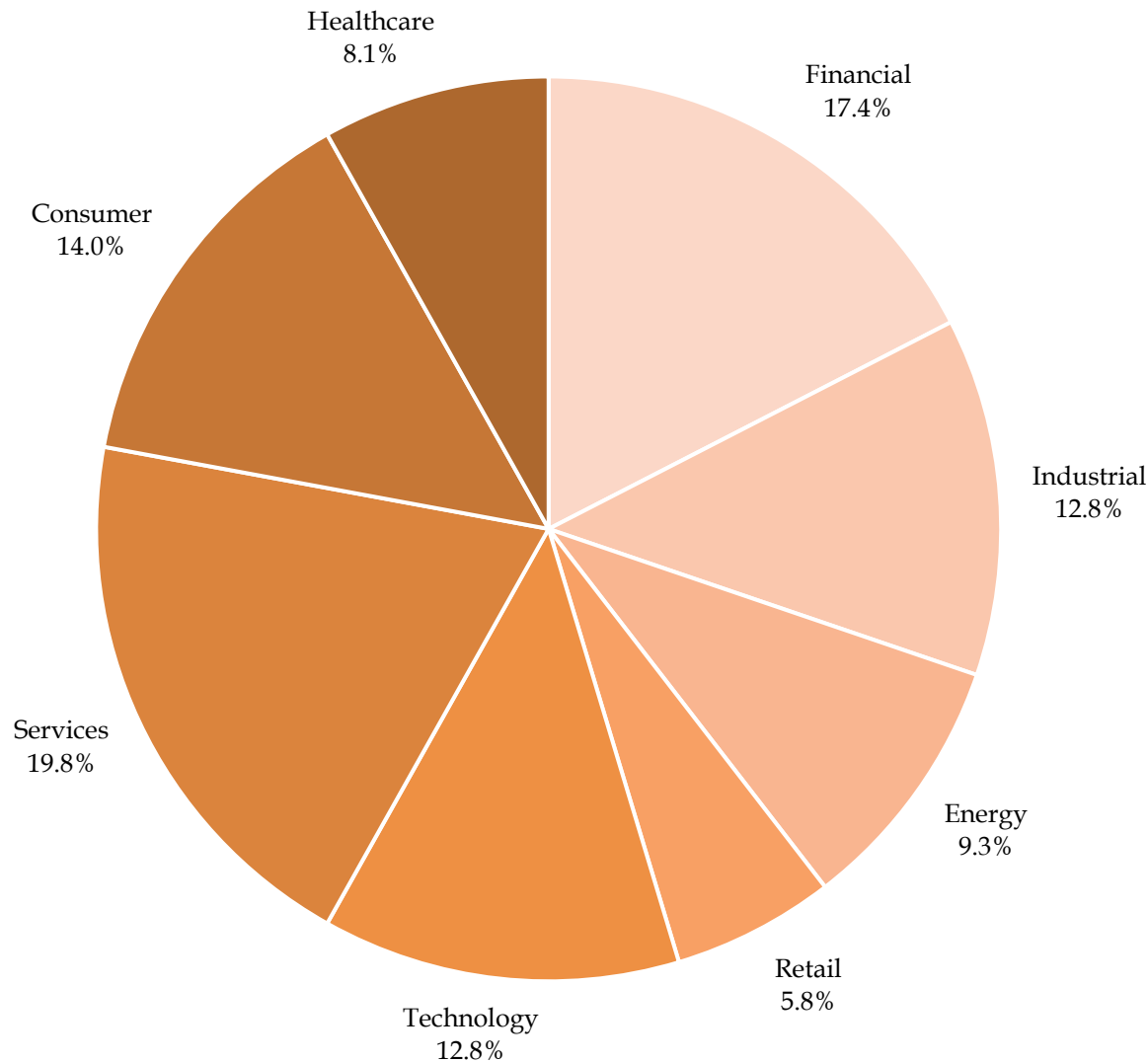
CFO Volatility by Industry
2021 Fortune 500 and S&P 500 (682 Companies)



- ### Notable CFO Changes in 2021
- AT&T
 - Cerner
 - Cigna
 - CVS Health
 - Foot Locker
 - HP
 - JPMorgan Chase
 - Merck
 - P&G
 - Starbucks

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

COO Volatility by Industry
2021 Fortune 500 and S&P 500 (682 Companies)

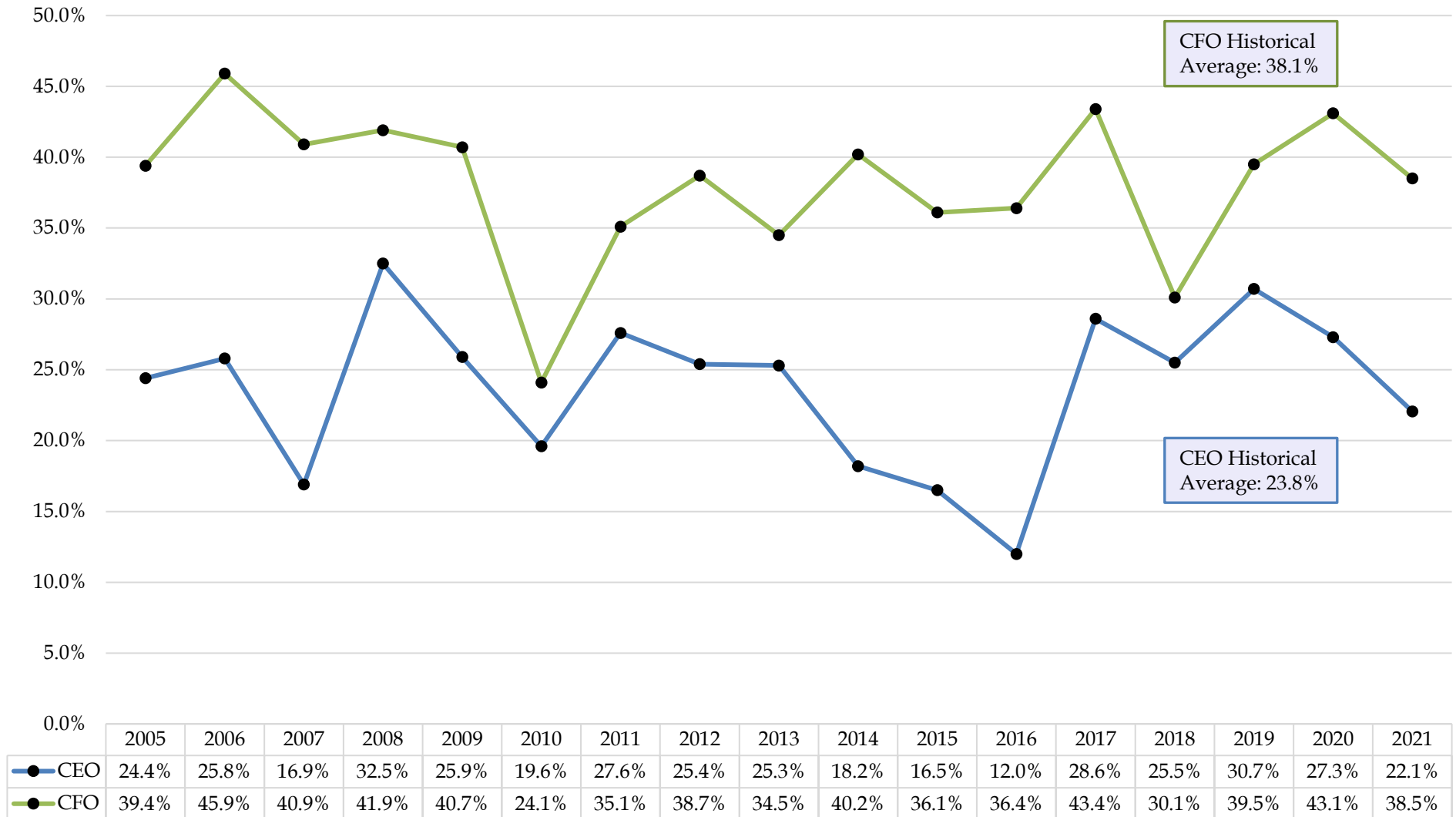


Notable COO Changes in 2021

Cisco Systems
Cummins
General Motors
Morgan Stanley
PepsiCo
UnitedHealth Group
Walmart
Yum! Brands

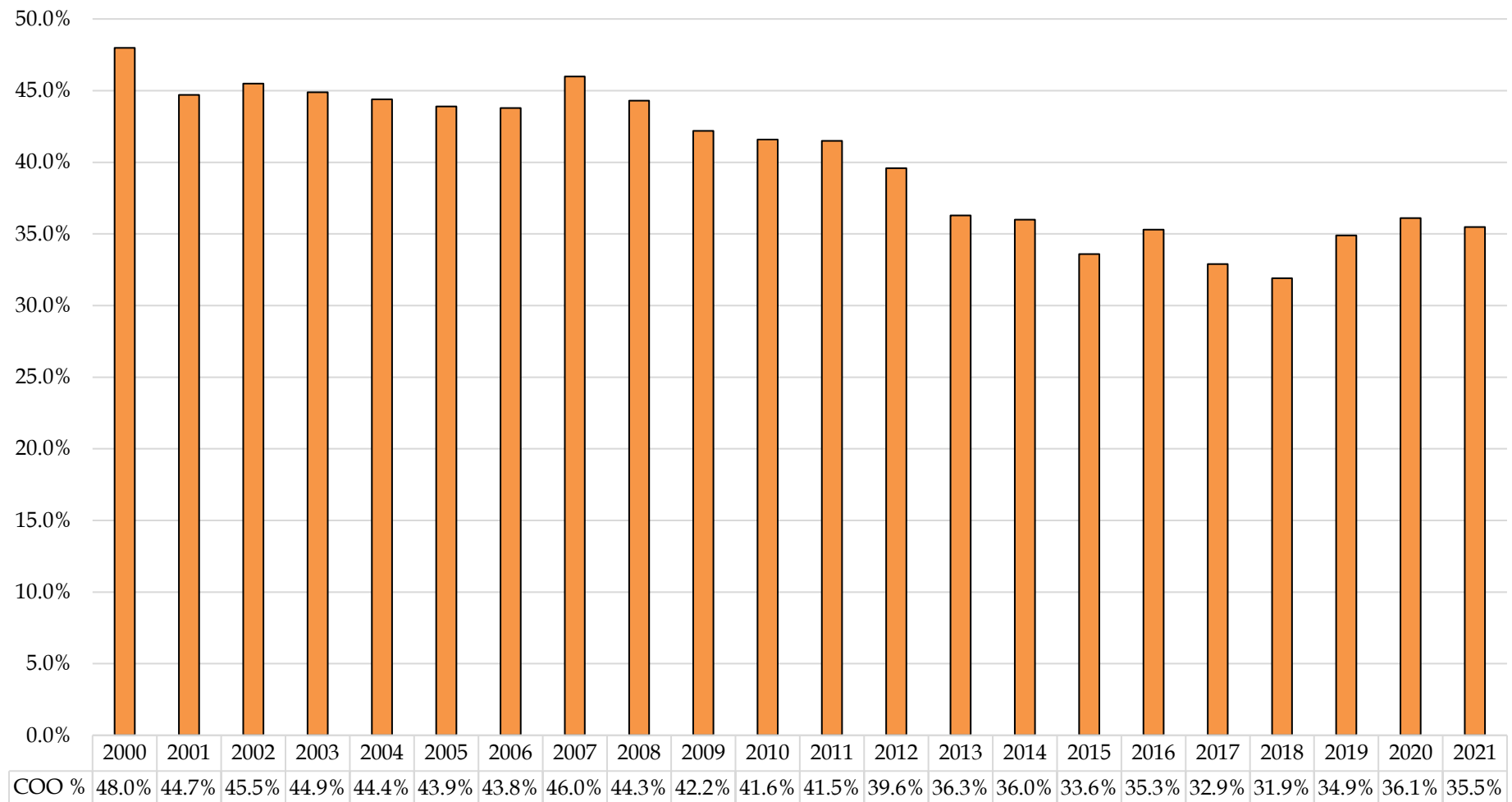
Since the beginning of the pandemic, there has been a significant dip in external hiring of CEOs and CFOs

Percentage of CEOs/CFOs Recruited from Outside the Company (2005-2021)
2021 Fortune 500 and S&P 500 Companies (682 Companies; 693 Sitting CEOs; 678 Sitting CFOs)



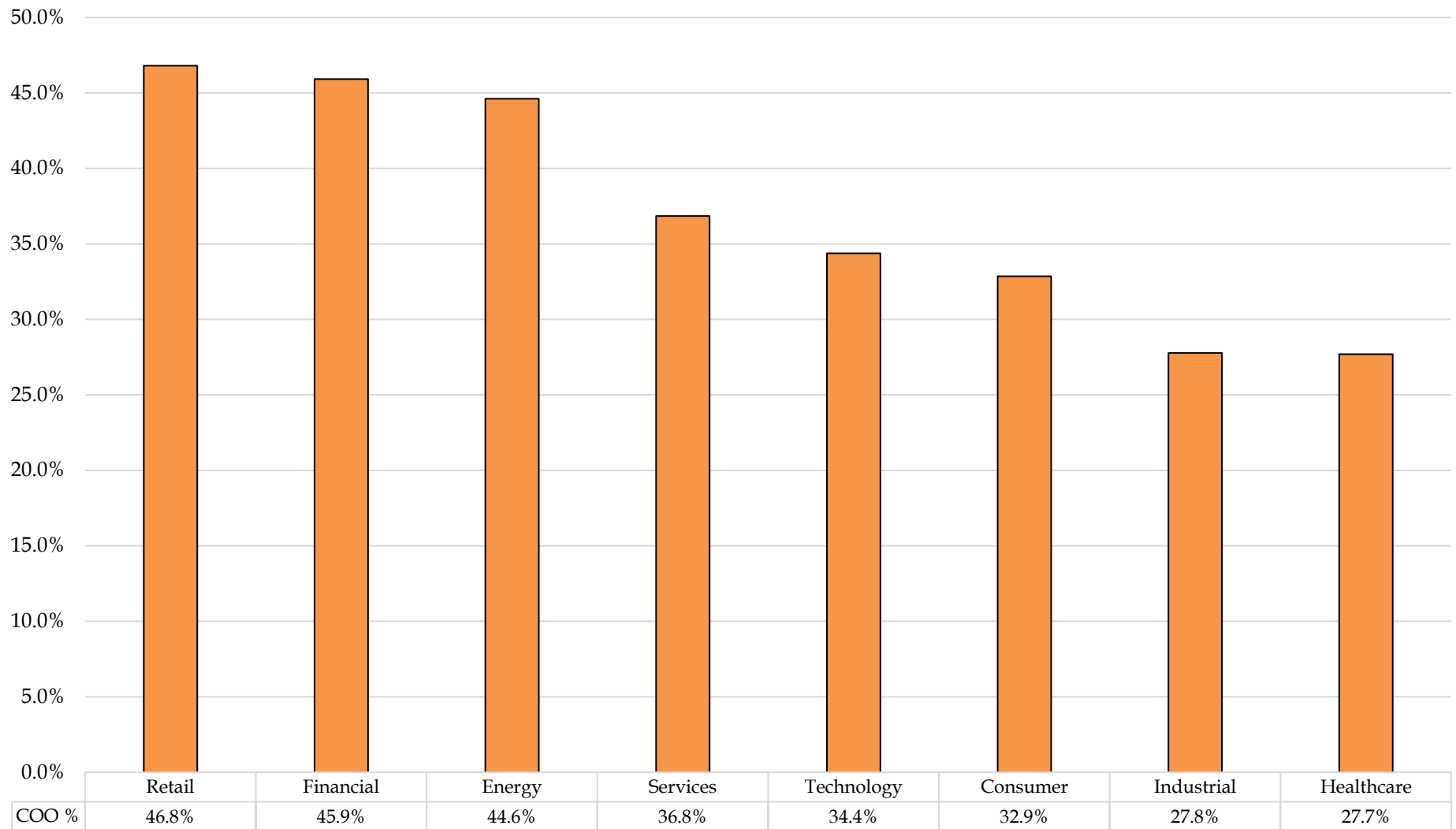
Utilization of the COO position bottomed out in 2018 and is now being replenished in anticipation of future CEO transitions

Percentage of Companies with a COO (2000-2021)
2021 Fortune 500 and S&P 500 Companies (682 Companies; 254 Sitting COOs)



The Retail and Financial sectors most often utilize the COO position

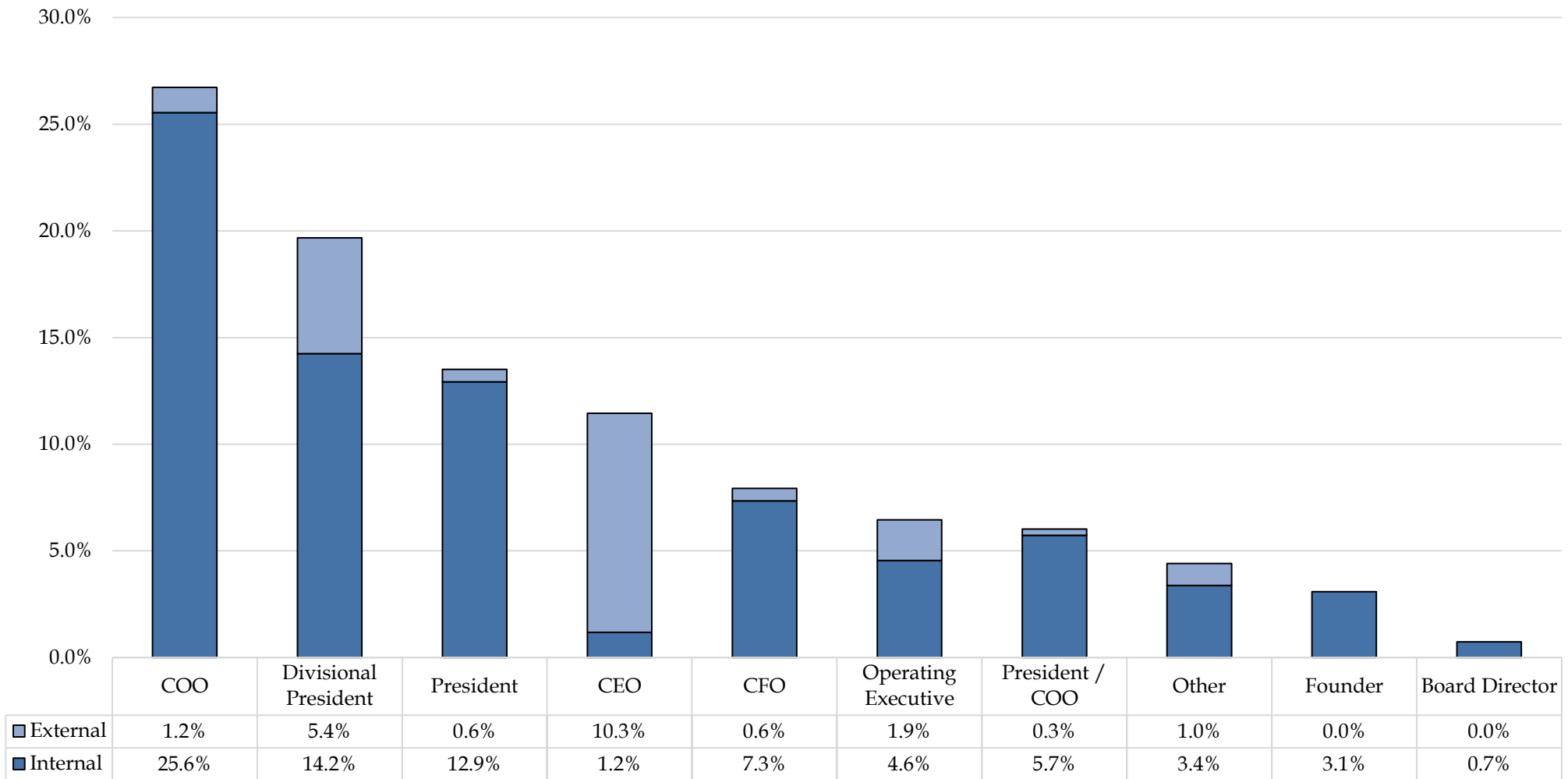
Percentage of Companies with a COO by Industry
2021 Fortune 500 and S&P 500 Companies (682 Companies; 254 Sitting COOs)



C-Suite Career Paths

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

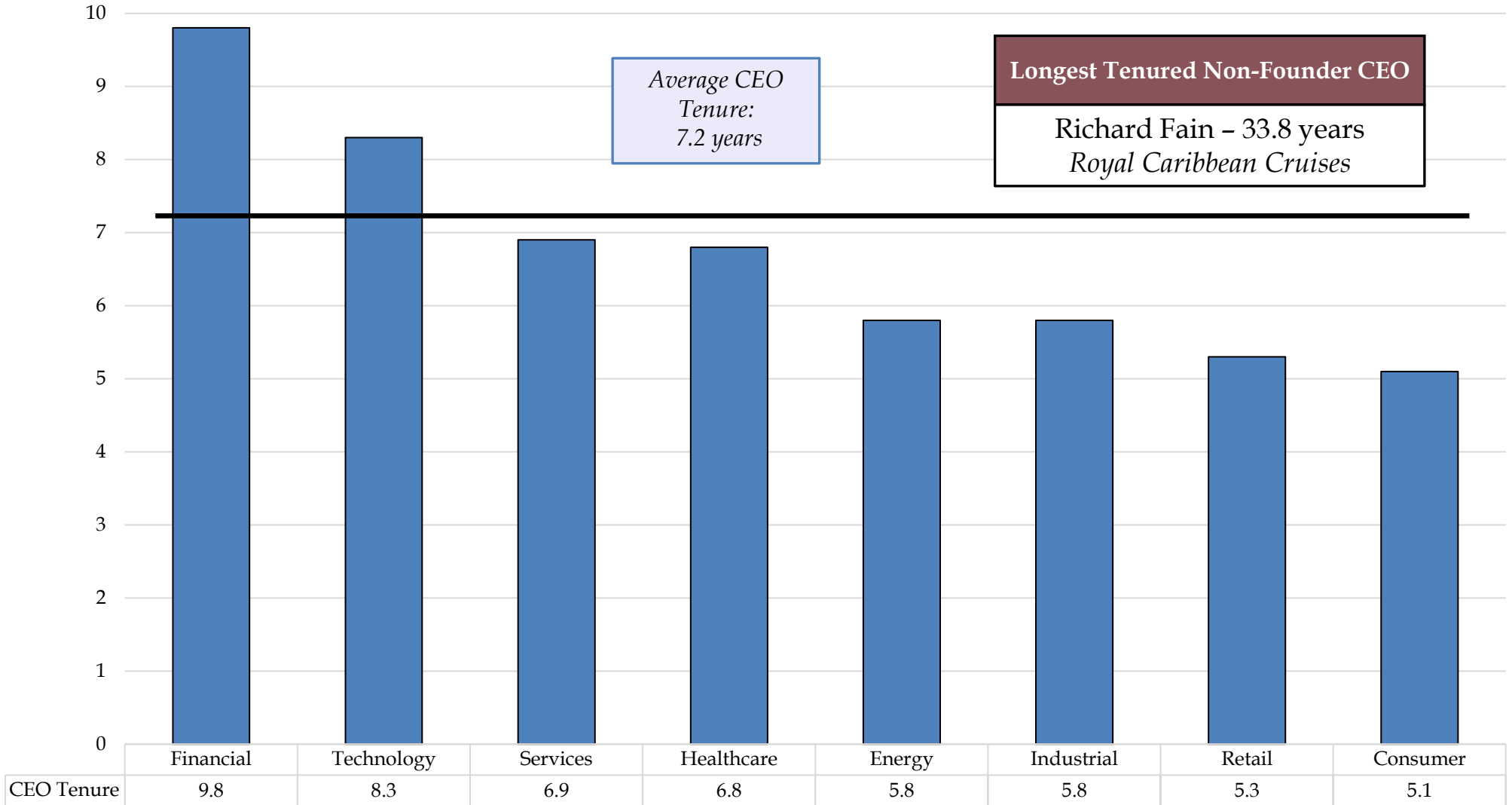
Immediate Previous Position of Sitting CEOs (Internal vs. External)
2021 Fortune 500 and S&P 500 (682 Companies; 693 Sitting CEOs)



- 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.

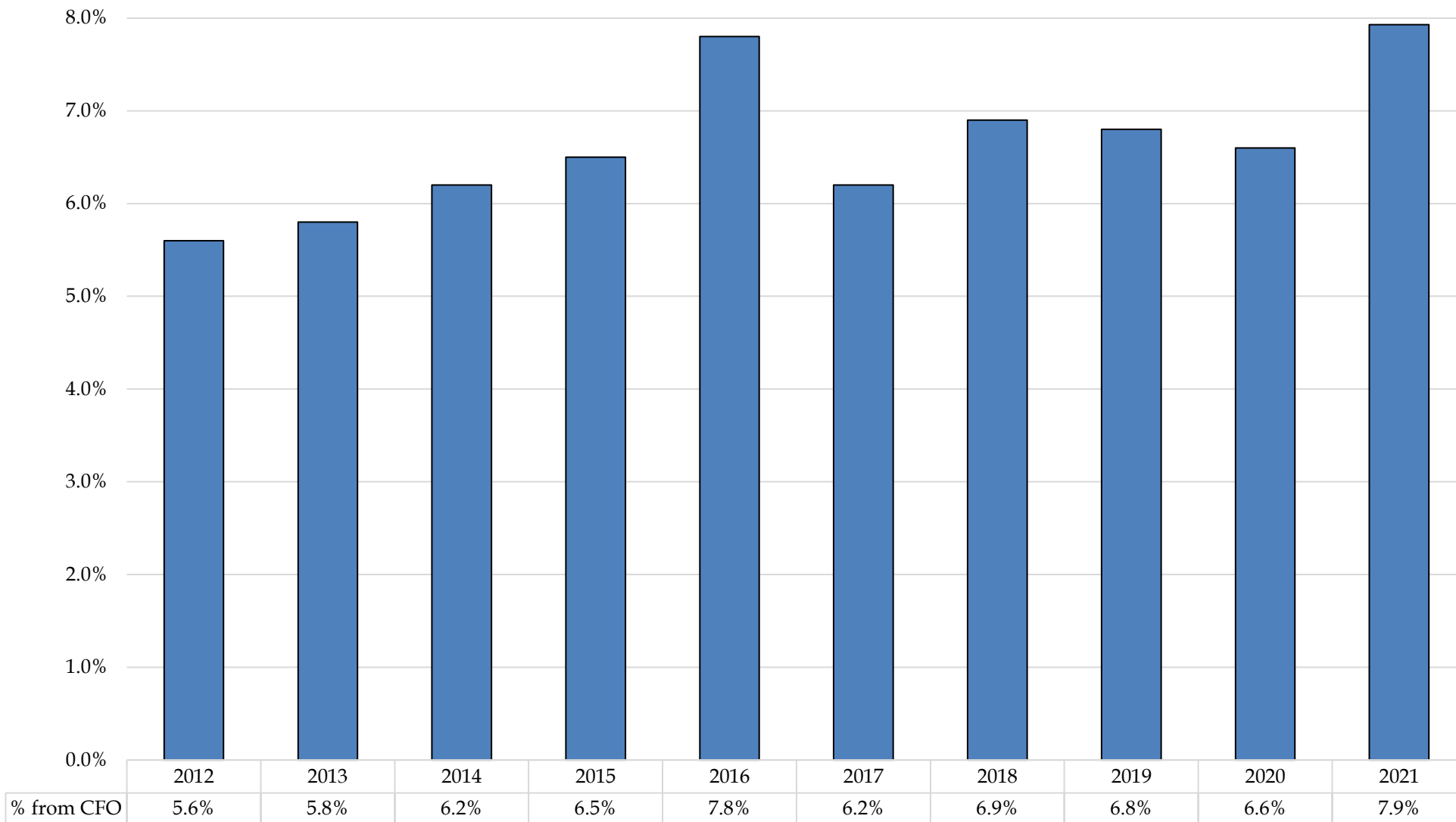
Retail and Consumer CEOs have a much shorter tenure

Average Tenure of CEO by Industry
2021 Fortune 500 and S&P 500 (682 Companies; 693 Sitting CEOs)



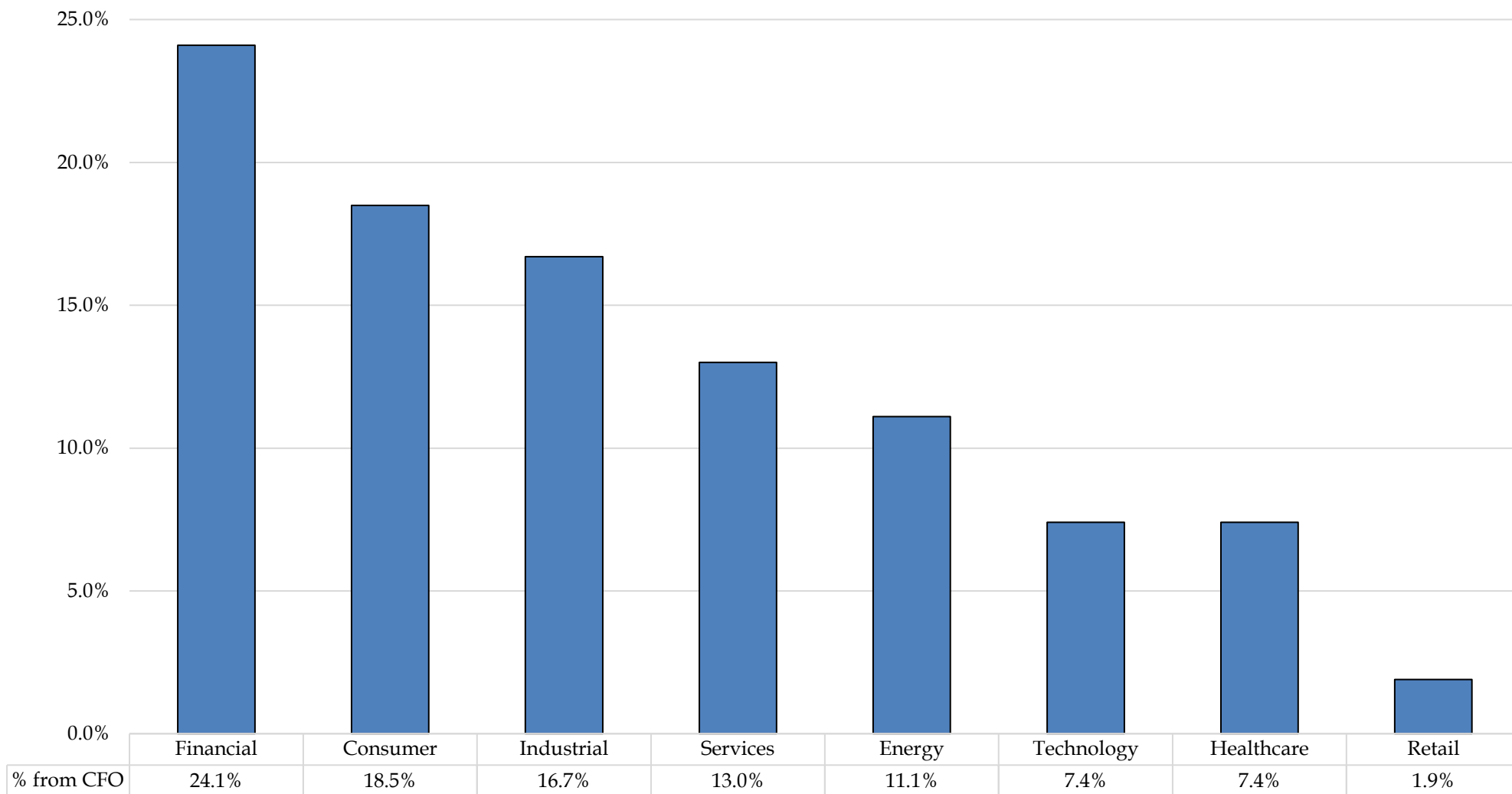
C-Suite promotion from CFO to CEO is at a ten-year high

Percentage of Sitting CEOs coming directly from a CFO Chair (2012-2021)
2021 Fortune 500 and S&P 500 (682 Companies; 693 Sitting CEOs; 53 CEOs Represented)



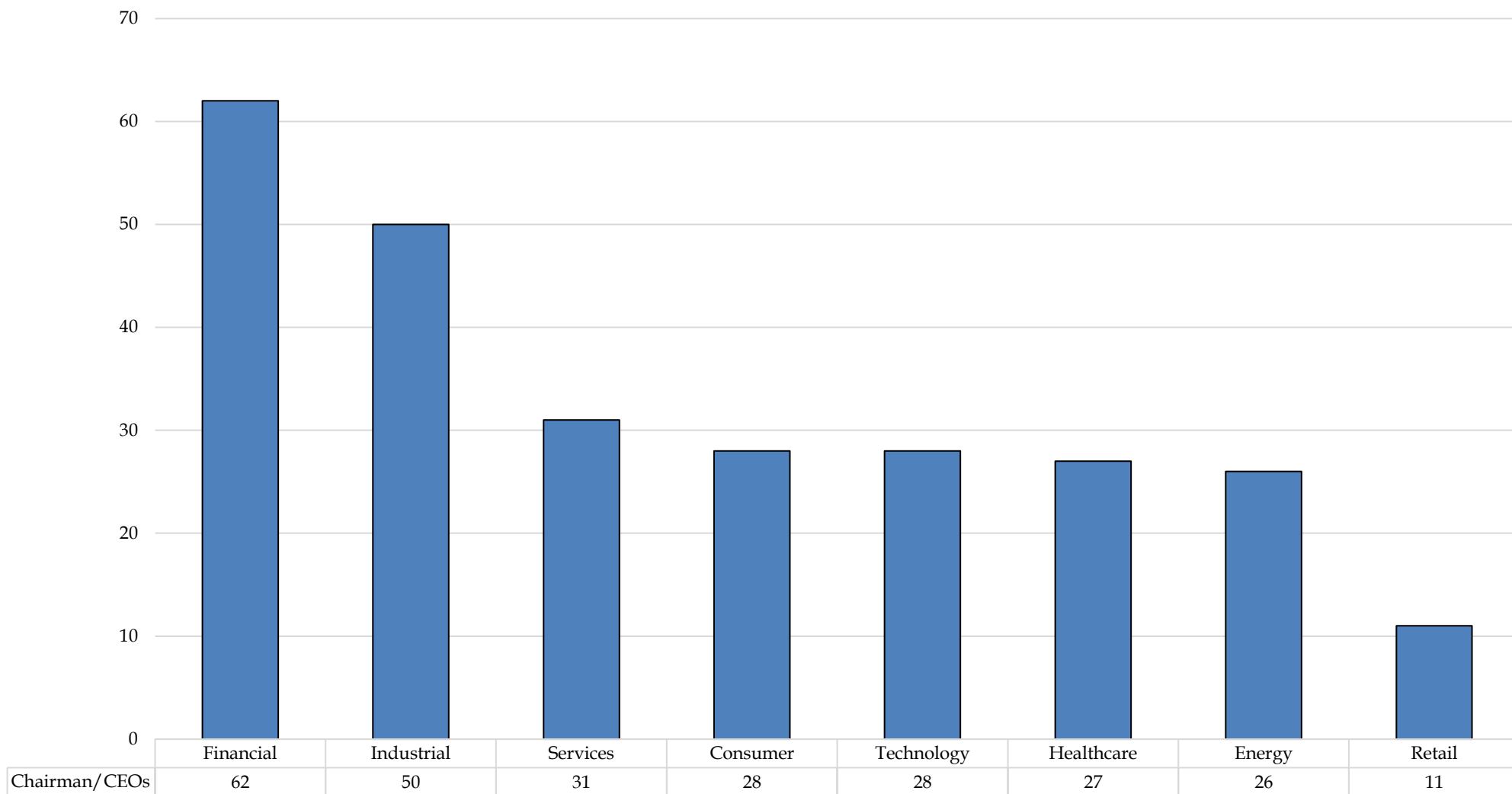
Nearly 25% of Financial sector CEOs were previously in a CFO role

Percentage of Sitting CEOs coming from a CFO Chair by Industry (Internal or External)
2021 Fortune 500 and S&P 500 (682 Companies; 693 Sitting CEOs; 53 CEOs Represented)



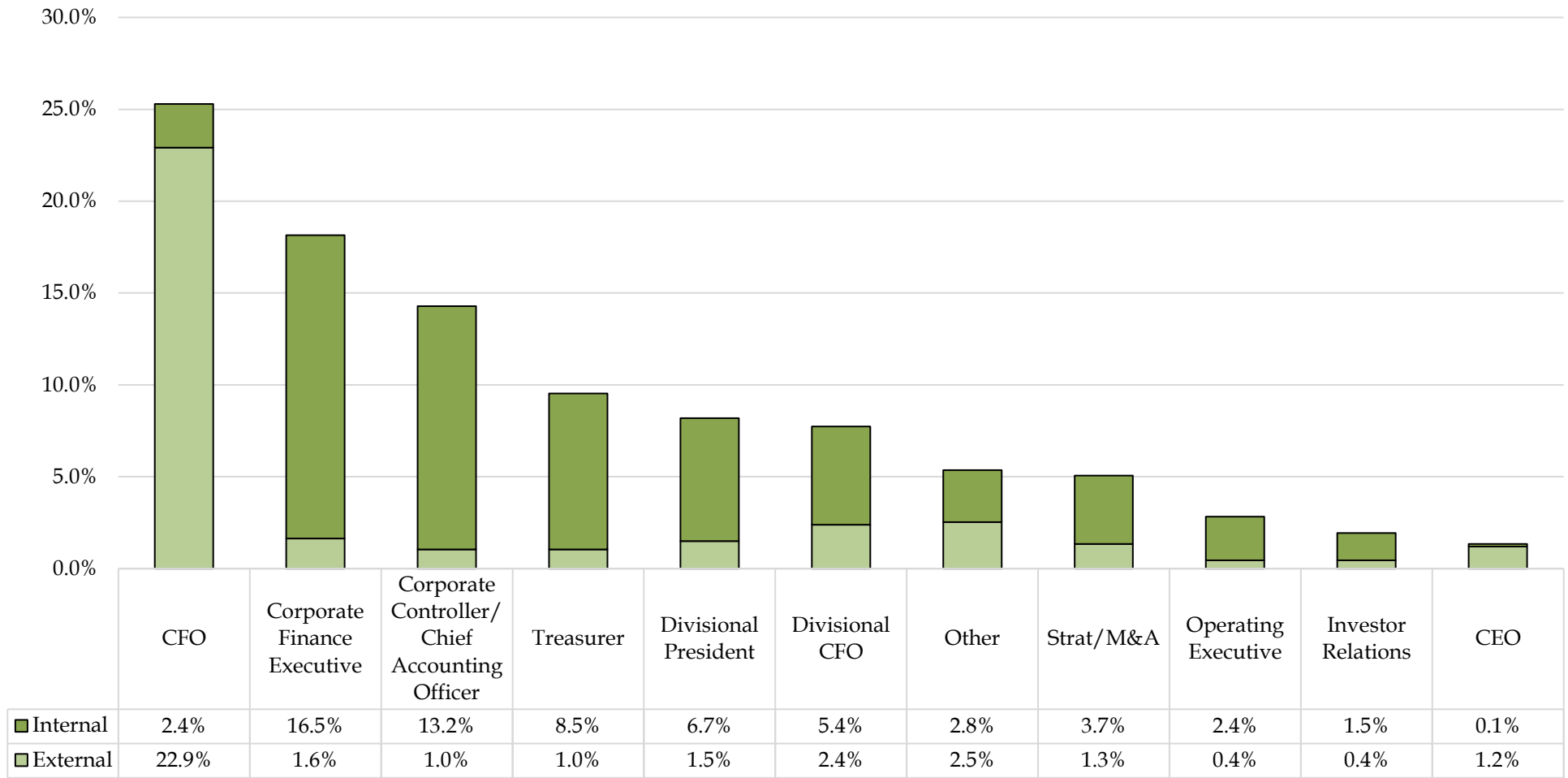
CEOs in the Financial sector hold the most Chairman titles

Sitting CEOs that are also Chairman
2021 Fortune 500 and S&P 500 (682 Companies; 693 Sitting CEOs; 263 CEOs Represented)



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

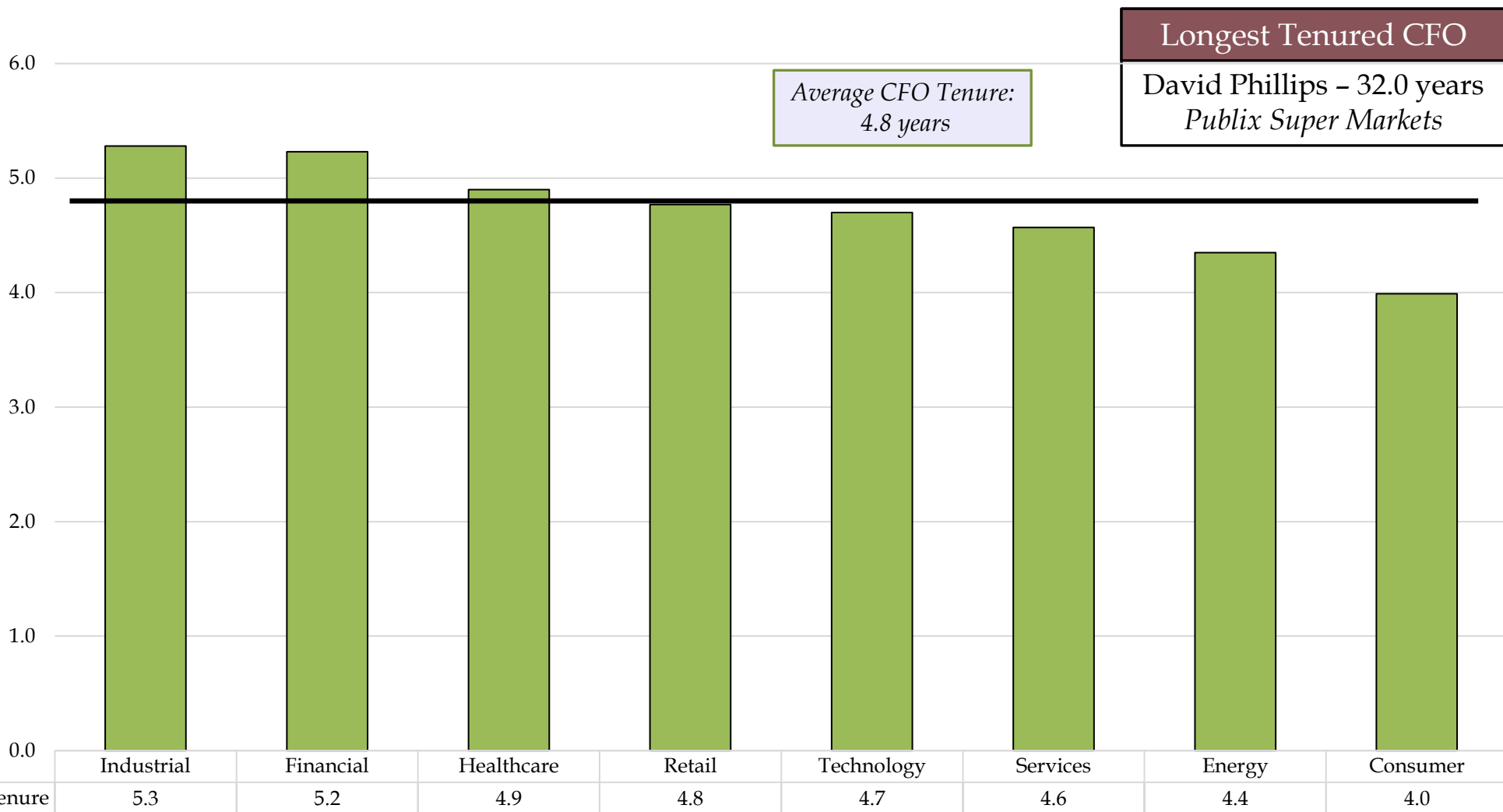
Percentage of Sitting CFOs by Immediate Previous Position (Internal or External)
2021 Fortune 500 and S&P 500 (682 Companies; 678 Sitting CFOs)



- 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.

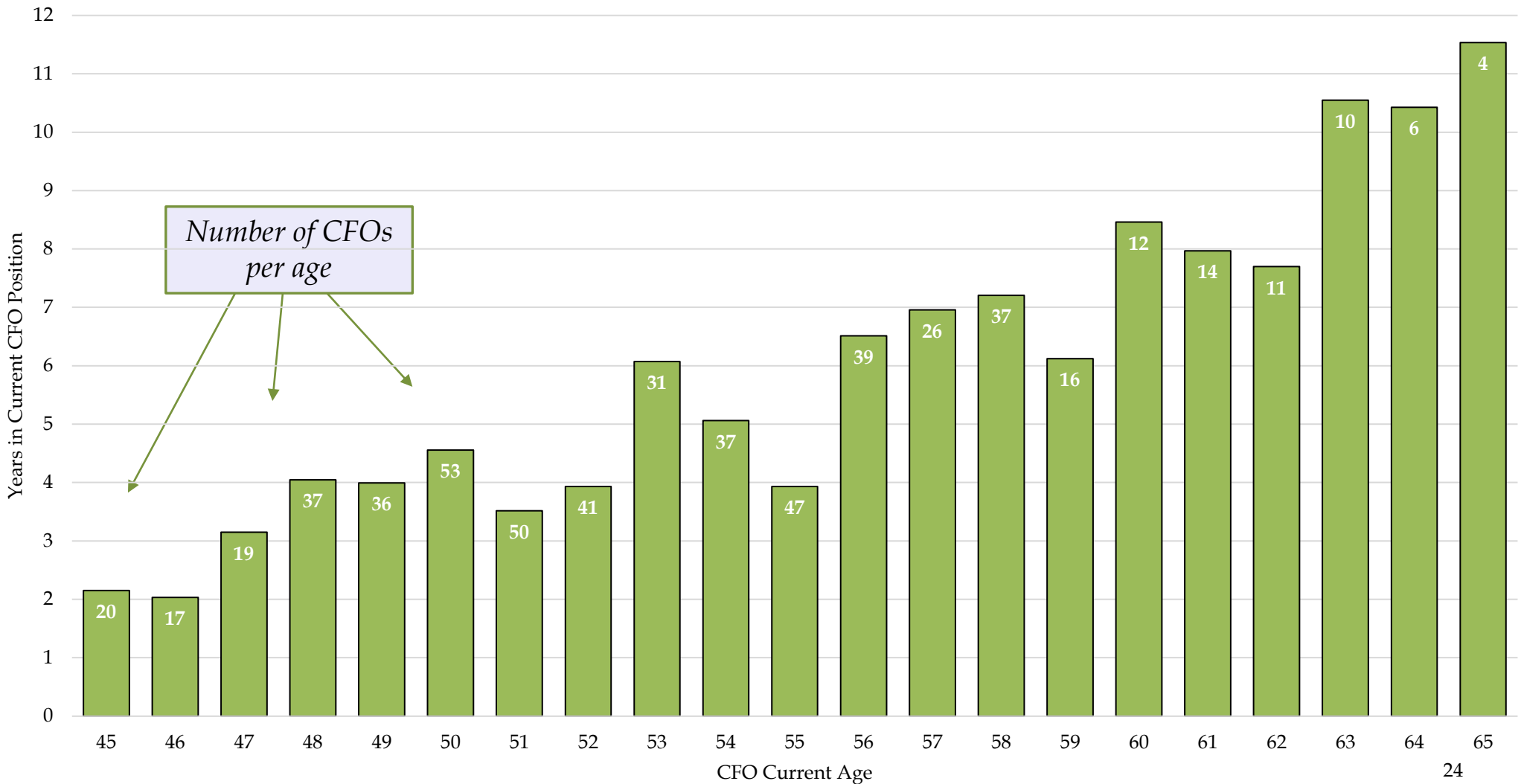
The Industrial and Financial sectors have the longest tenured CFOs

Average Tenure of CFO by Industry
2021 Fortune 500 and S&P 500 (682 Companies; 678 Sitting CFOs)



Given the average CFO tenure is 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 (682 Companies; 678 Sitting CFOs)



PwC and EY produce more CFOs than other Big 5 Accounting firms

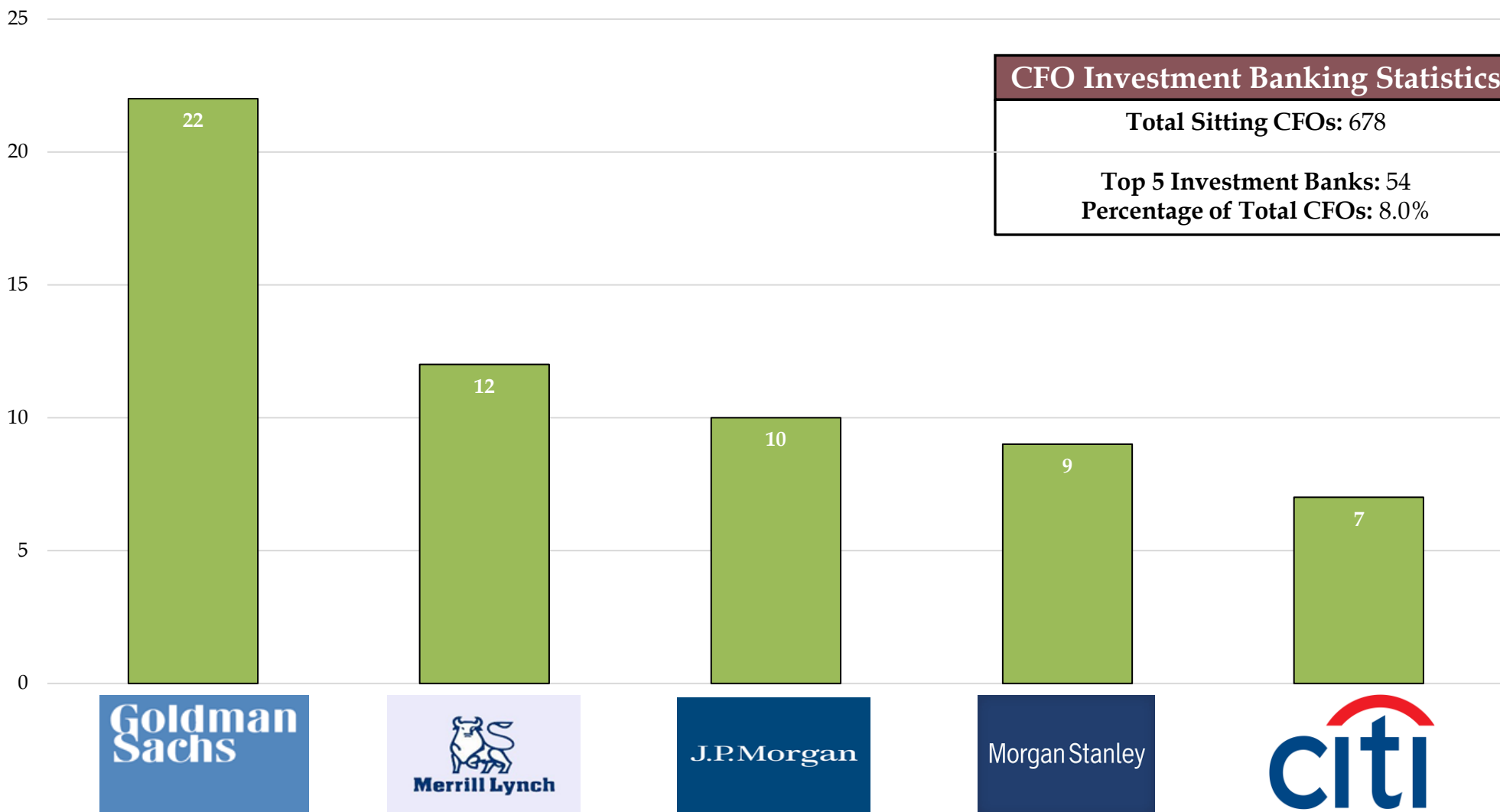
CFOs with Big 5 Public Accounting Backgrounds
2021 Fortune 500 and S&P 500 (682 Companies; 678 Sitting CFOs)



•If a CFO has experience at multiple firms, they are counted in all groups

Goldman Sachs produces more CFOs than any other Investment Bank

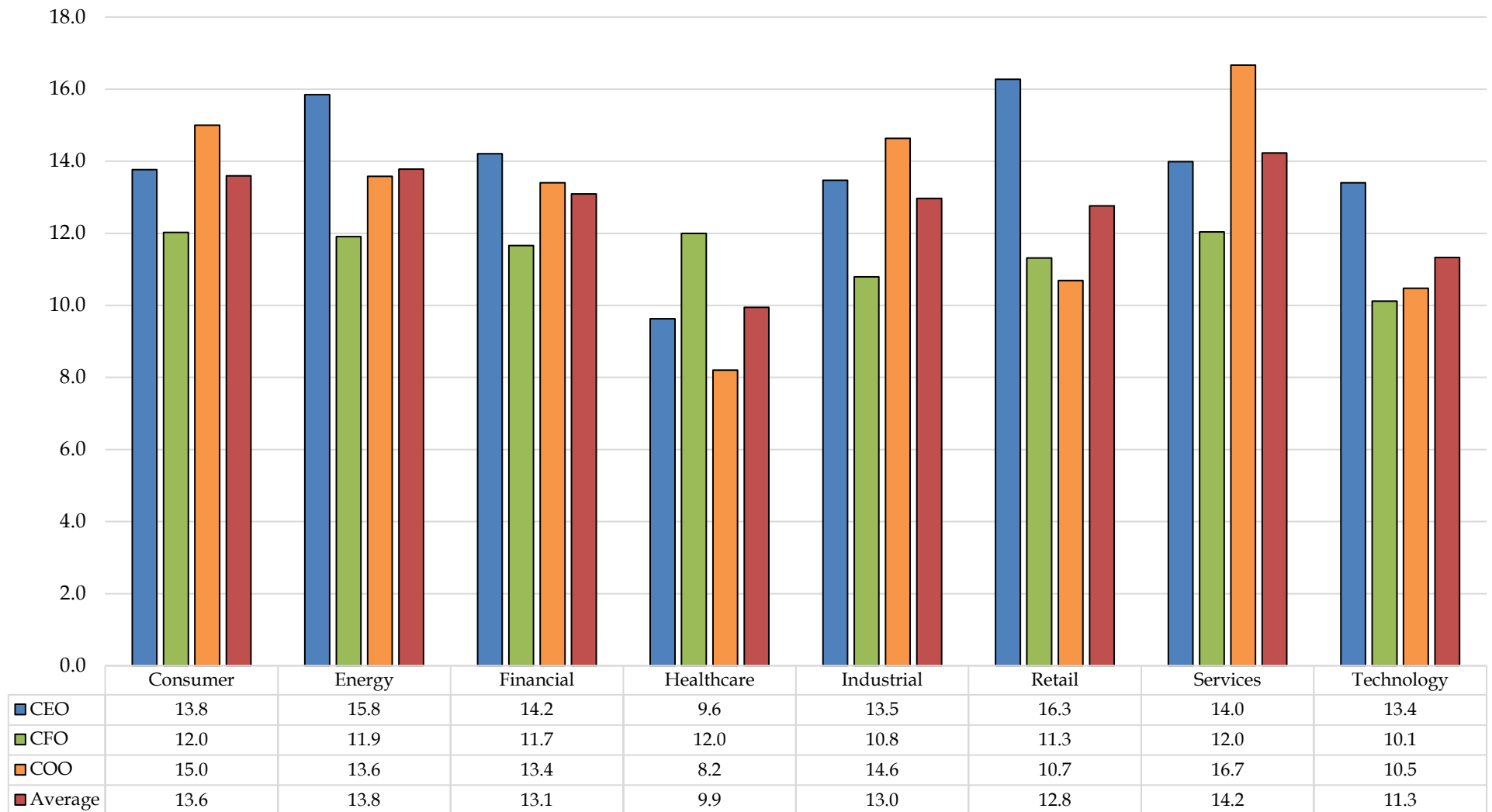
CFOs with Investment Banking Backgrounds
2021 Fortune 500 and S&P 500 (682 Companies; 678 Sitting CFOs)



•If a CFO has experience at multiple firms, they are counted in all groups

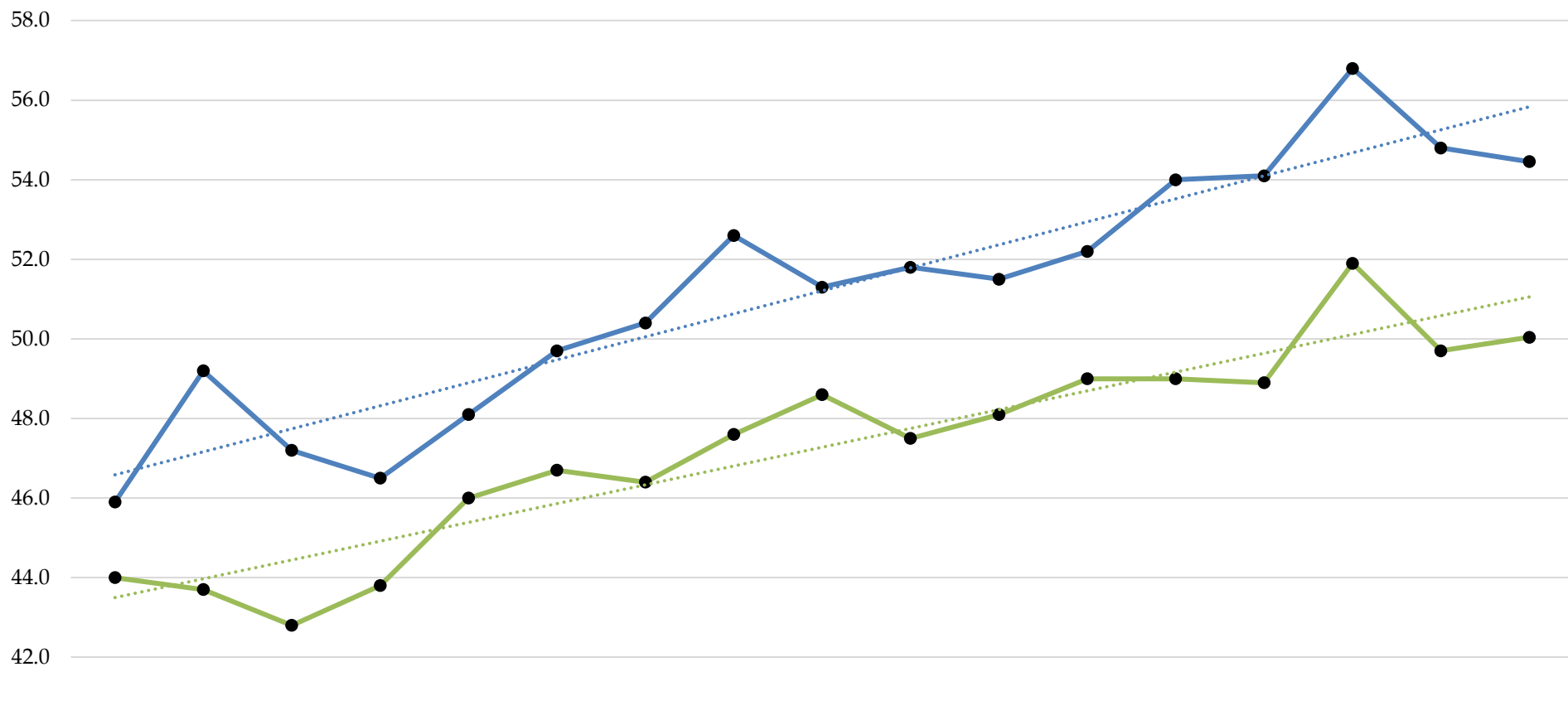
The path to the C-Suite (CEO, CFO, COO) is shortest in the Healthcare and Technology sectors

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 (682 Companies; 547 Internal CEO Hires; 433 Internal CFO Hires; 238 Internal COO Hires)



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

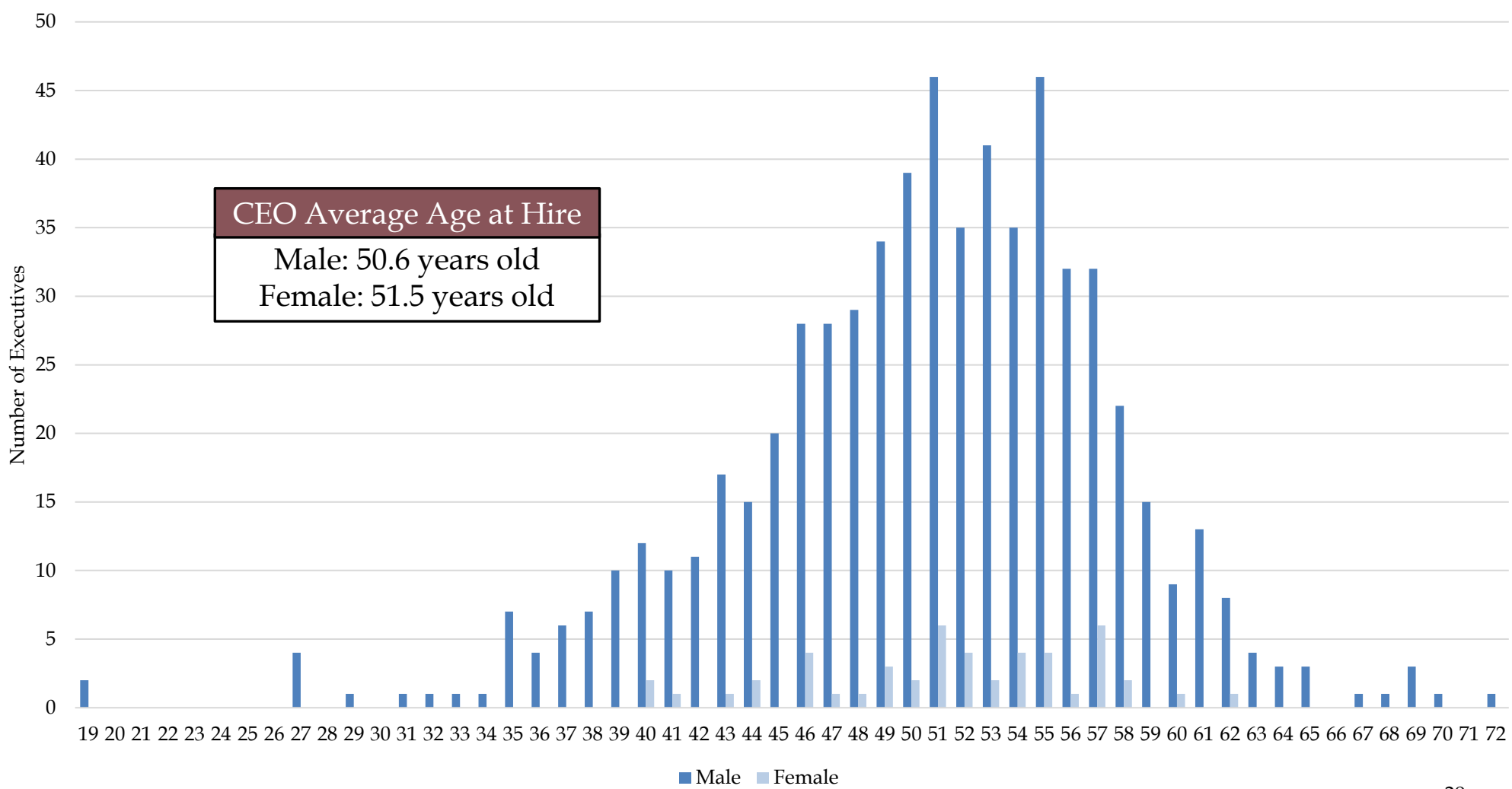
Age at Hire for new CEOs and CFOs (2005-2021)
2021 Fortune 500 and S&P 500 (682 Companies; 688 Known CEO Ages at Hire; 662 Known CFO Ages at Hire)



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CEO	45.9	49.2	47.2	46.5	48.1	49.7	50.4	52.6	51.3	51.8	51.5	52.2	54.0	54.1	56.8	54.8	54.5
CFO	44.0	43.7	42.8	43.8	46.0	46.7	46.4	47.6	48.6	47.5	48.1	49.0	49.0	48.9	51.9	49.7	50.0

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

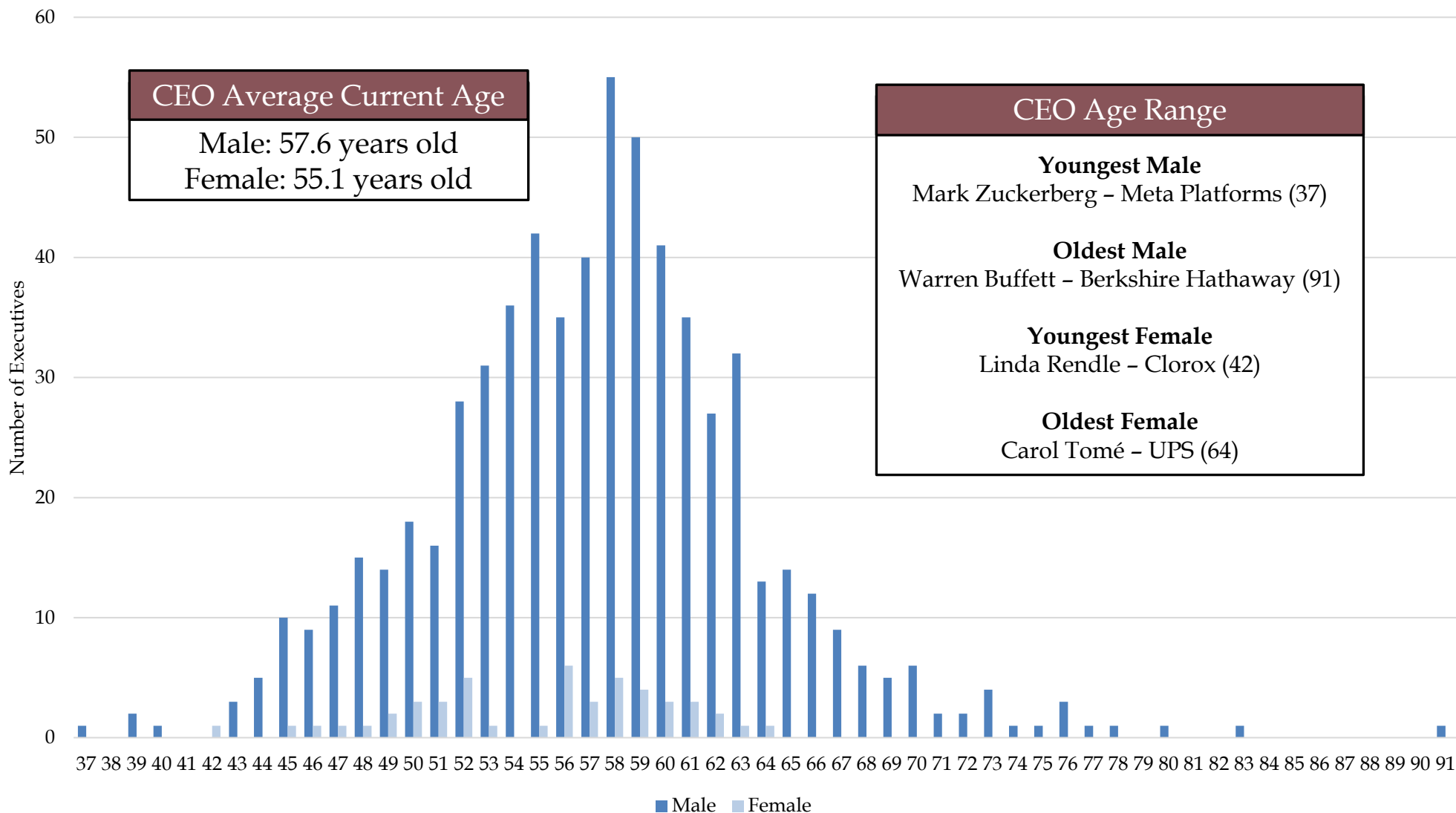
Age at Hire of Sitting CEOs
2021 Fortune 500 and S&P 500 (682 Companies; 693 Sitting CEOs; 688 Known CEO Ages at Hire)



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

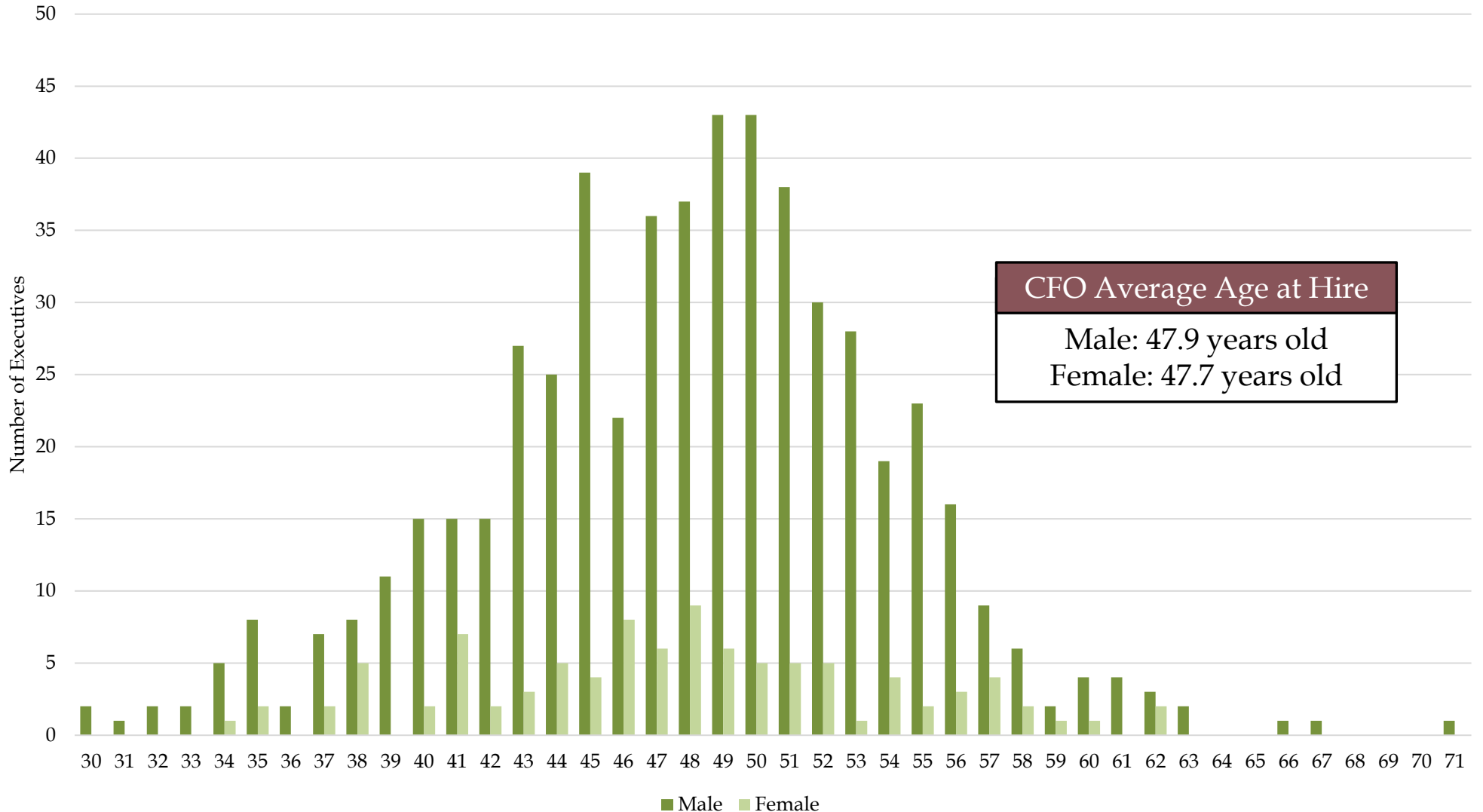
Age Distribution of Sitting CEOs

2021 Fortune 500 and S&P 500 (682 Companies; 693 Sitting CEOs; 688 Known CEO Ages)



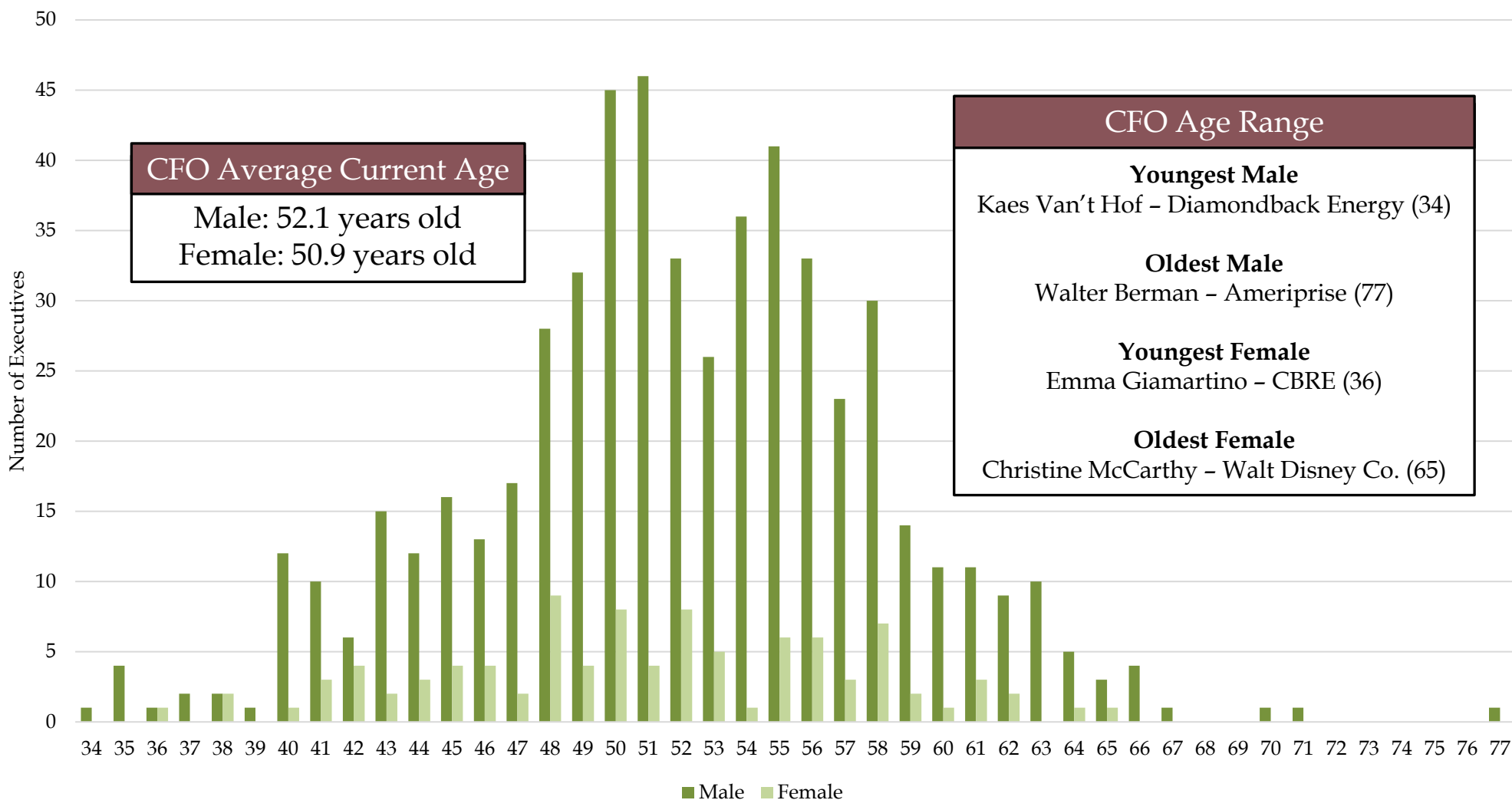
40% of all sitting CFOs were hired between the ages of 45 and 50

Age at Hire of Sitting CFOs
2021 Fortune 500 and S&P 500 (682 Companies; 678 Sitting CFOs; 662 Known CFO Ages at Hire)



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

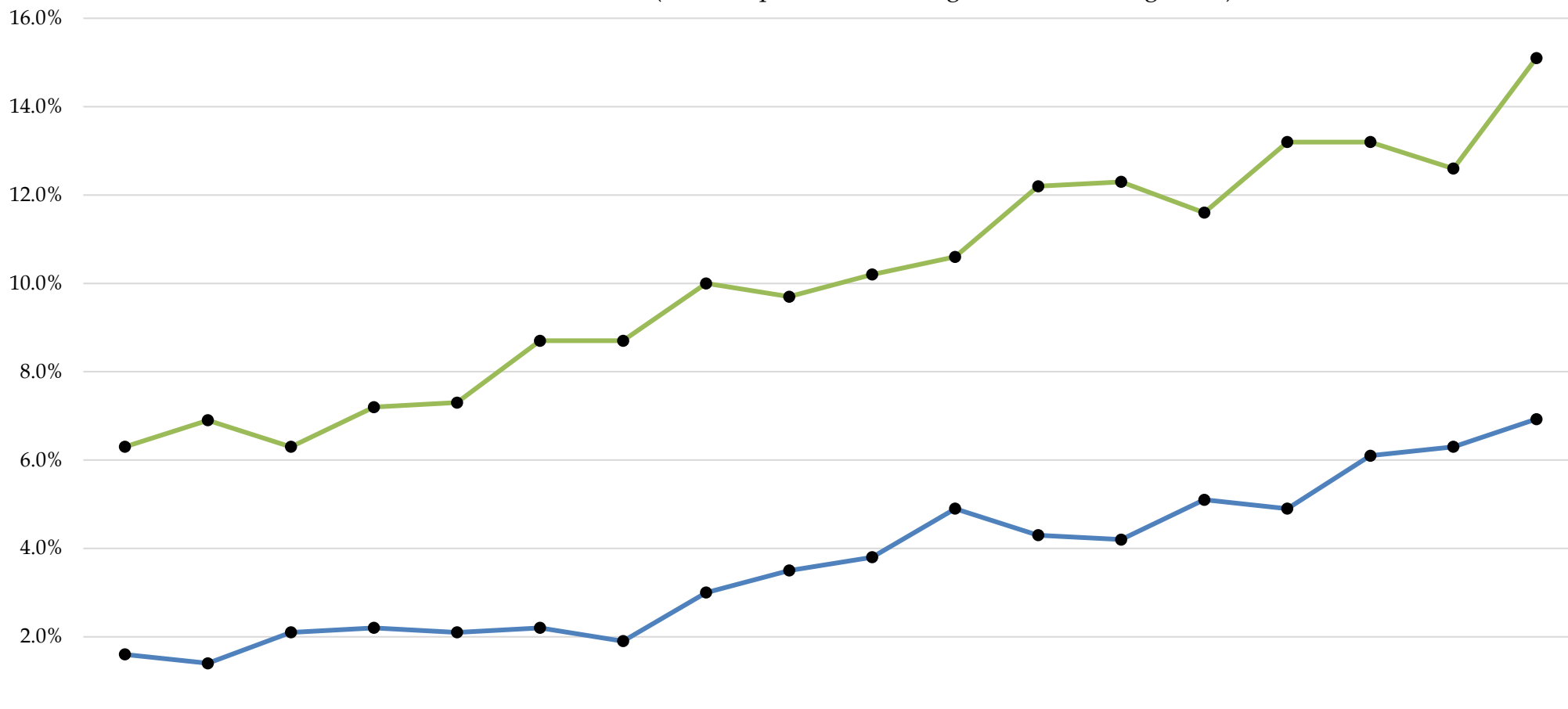
Age Distribution of Sitting CFOs
2021 Fortune 500 and S&P 500 (682 Companies; 678 Sitting CFOs; 662 Known CFO Ages)



Diversity Landscape

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

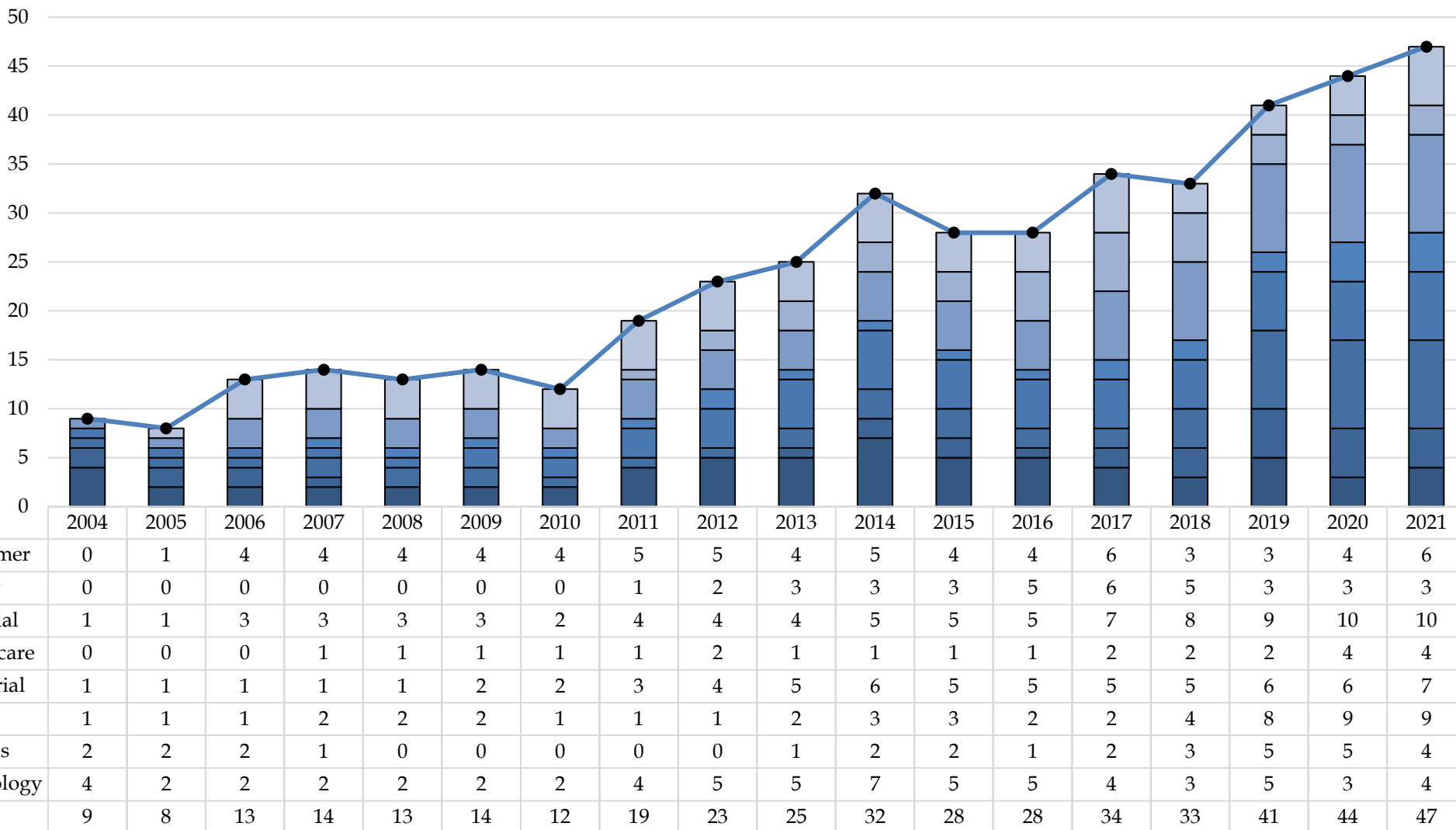
Percentage of Companies with Female CEOs or CFOs (2004-2021)
2021 Fortune 500 and S&P 500 (682 Companies; 693 Sitting CEOs; 678 Sitting CFOs)



	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%	6.9%
● 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%	15.1%

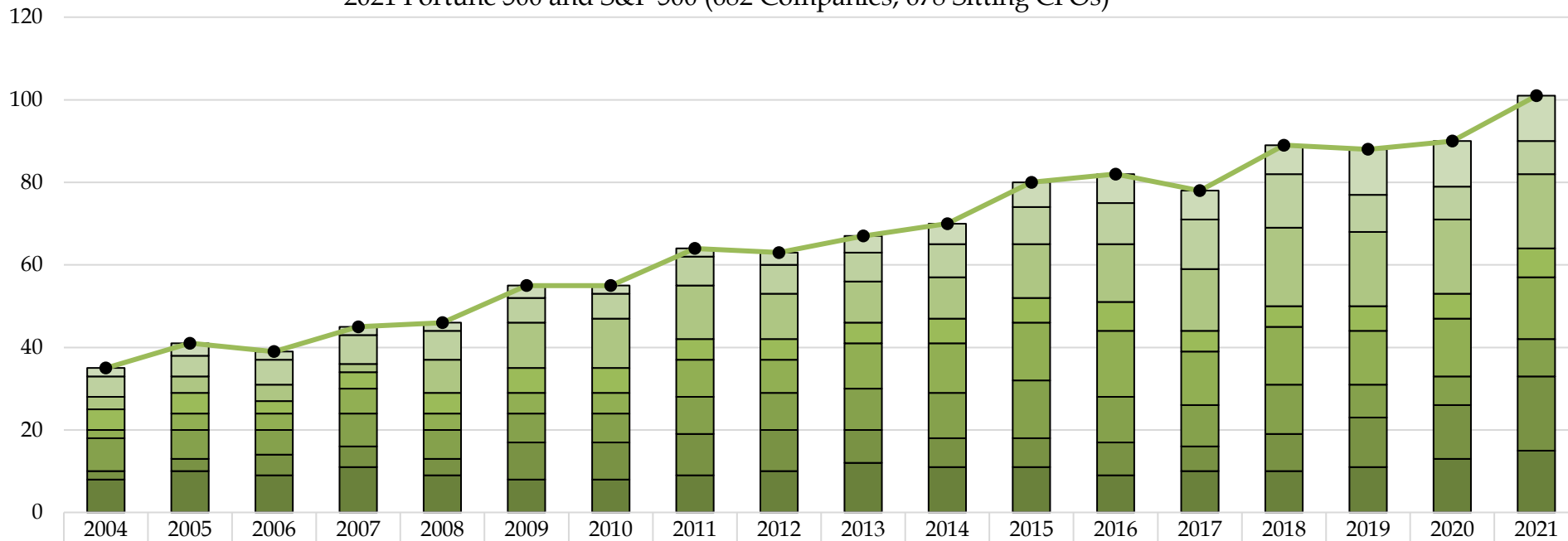
The number of Female CEOs has increased for the third consecutive year

Number of Companies with Female CEOs by Industry (2004-2021)
2021 Fortune 500 and S&P 500 (682 Companies; 693 Sitting CEOs)



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

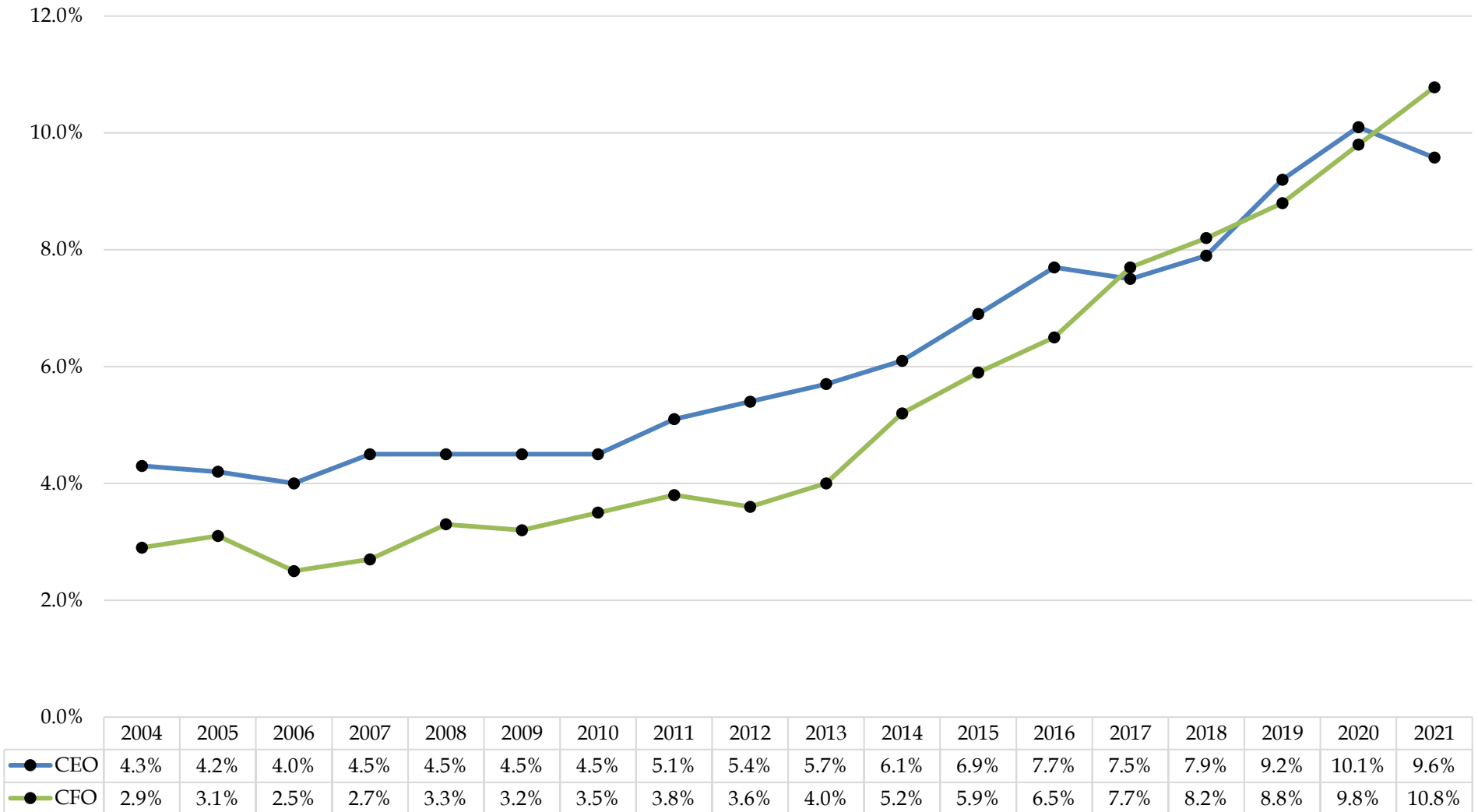
Number of Companies with Female CFOs by Industry (2004-2021)
2021 Fortune 500 and S&P 500 (682 Companies; 678 Sitting CFOs)



	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	11
Energy	5	5	6	7	7	6	6	7	7	7	8	9	10	12	13	9	8	8
Financial	3	4	4	2	8	11	12	13	11	10	10	13	14	15	19	18	18	18
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	15
Retail	8	7	6	8	7	7	7	9	9	10	11	14	11	10	12	8	7	9
Services	2	3	5	5	4	9	9	10	10	8	7	7	8	6	9	12	13	18
Technology	8	10	9	11	9	8	8	9	10	12	11	11	9	10	10	11	13	15
● Total	35	41	39	45	46	55	55	64	63	67	70	80	82	78	89	88	90	101

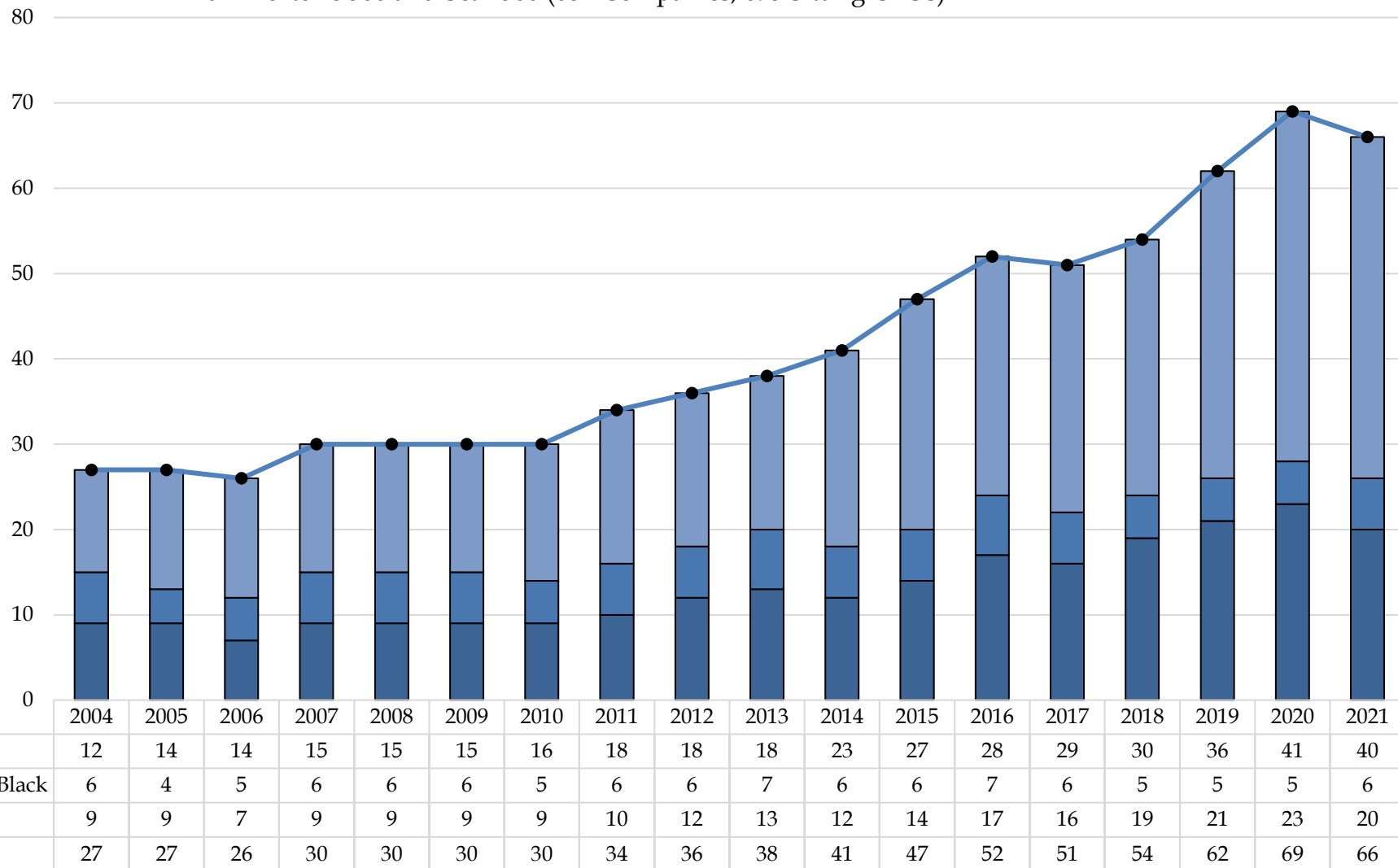
For the first time since 2018, CFOs are more Ethnically and Racially diverse than CEOs

Percentage of Companies with Ethnically and Racially Diverse CEOs or CFOs (2004-2021)
2021 Fortune 500 and S&P 500 (682 Companies; 693 Sitting CEOs; 678 Sitting CFOs)



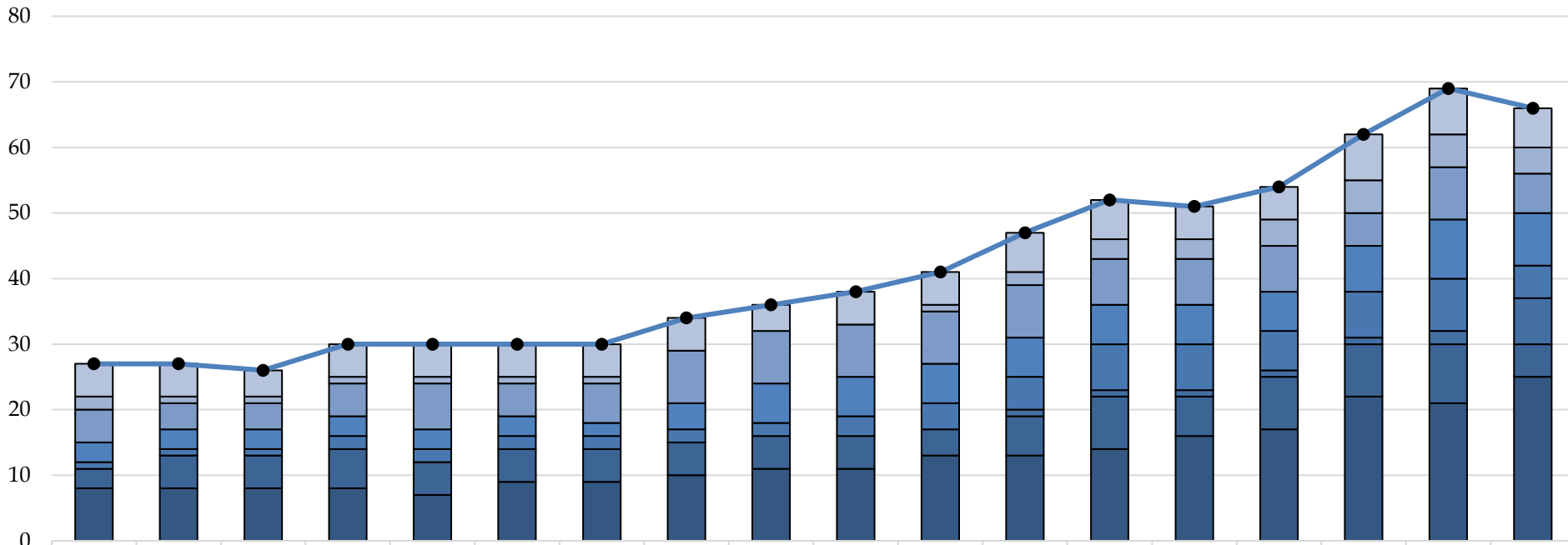
In the last decade, Hispanic / Latinx diversity at the CEO position has doubled while African American / Black has remained stagnant

Number of Companies with Ethnically and Racially Diverse CEOs (2004-2021)
2021 Fortune 500 and S&P 500 (682 Companies; 693 Sitting CEOs)



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

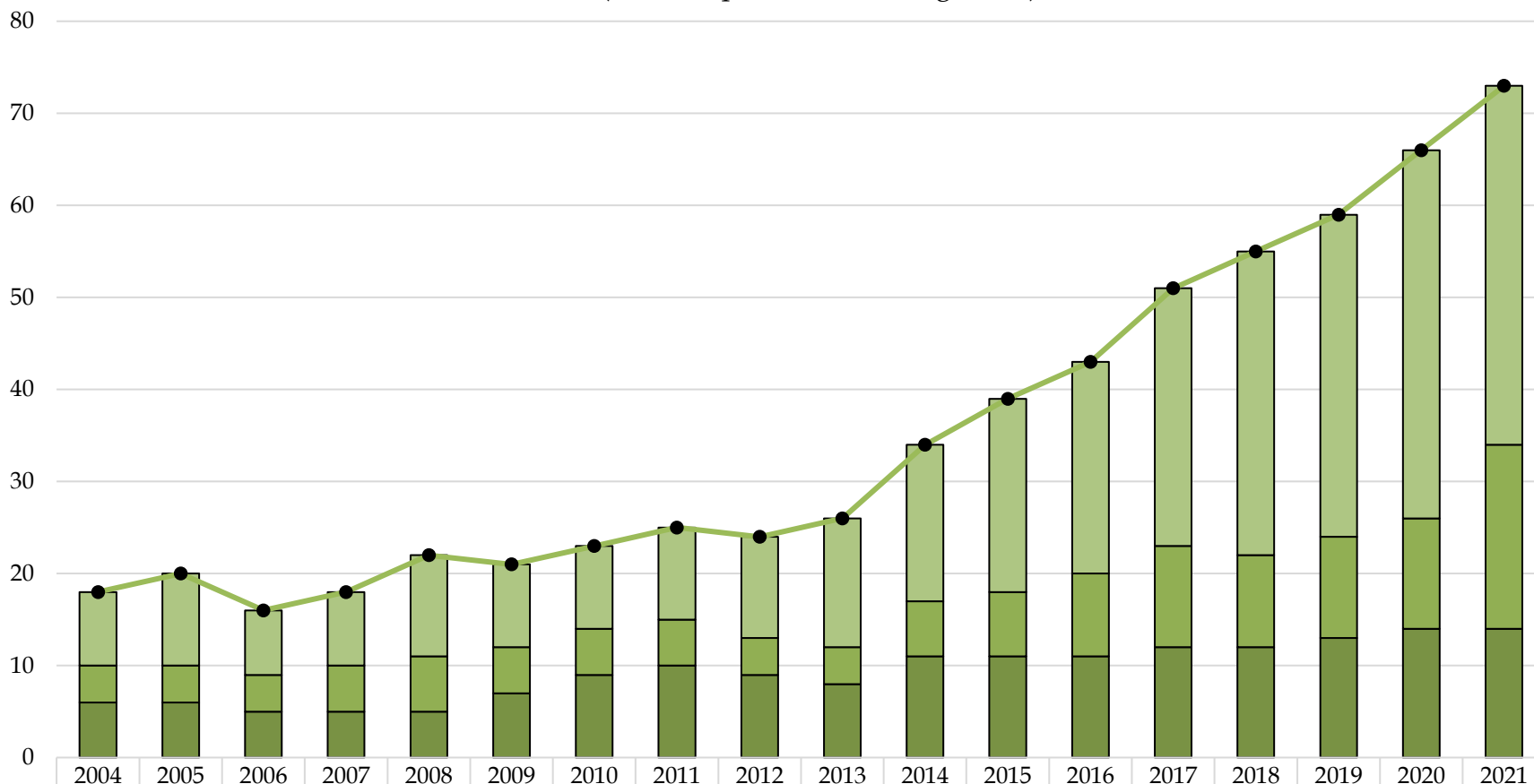
Number of Companies with Ethnically and Racially Diverse CEOs by Industry (2004-2021)
2021 Fortune 500 and S&P 500 (682 Companies; 693 Sitting CEOs)



	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	4
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	5
Retail	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	2	7
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	25
● Total	27	27	26	30	30	30	30	34	36	38	41	47	52	51	54	62	69	66

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

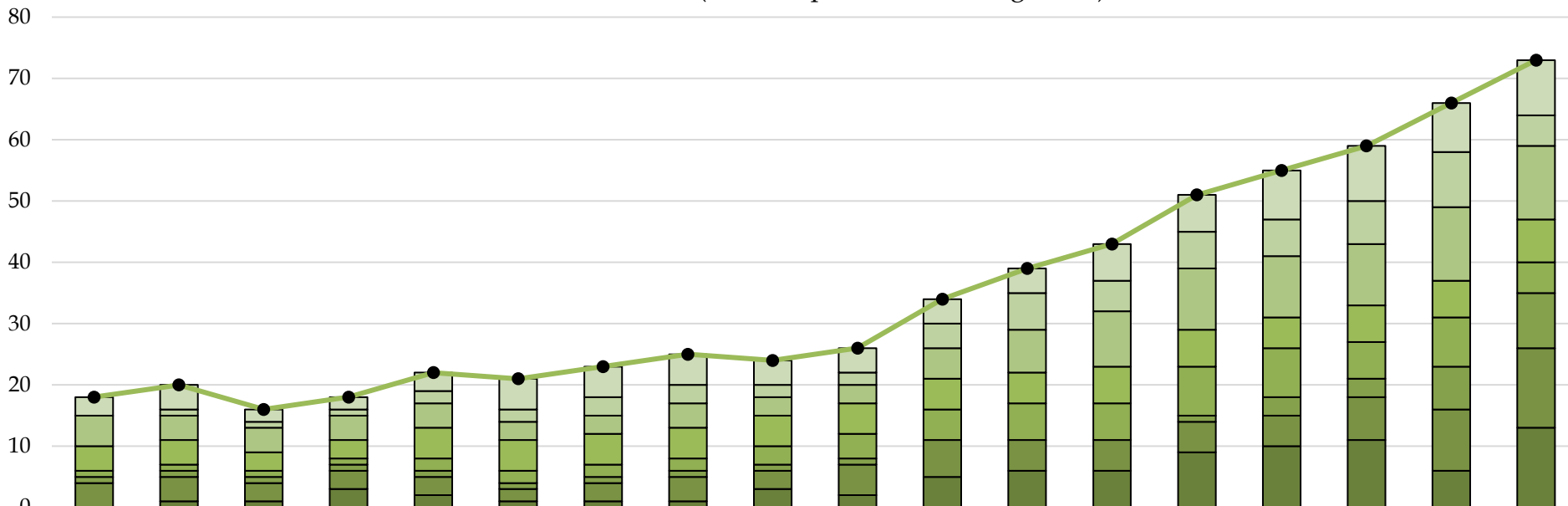
Number of Companies with Ethnically and Racially Diverse CFOs (2004-2021)
2021 Fortune 500 and S&P 500 (682 Companies; 678 Sitting CFOs)



	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Asian / Indian	8	10	7	8	11	9	9	10	11	14	17	21	23	28	33	35	40	39
African American / Black	4	4	4	5	6	5	5	5	4	4	6	7	9	11	10	11	12	20
Hispanic / Latinx	6	6	5	5	5	7	9	10	9	8	11	11	11	12	12	13	14	14
Total	18	20	16	18	22	21	23	25	24	26	34	39	43	51	55	59	66	73

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 (682 Companies; 678 Sitting CFOs)

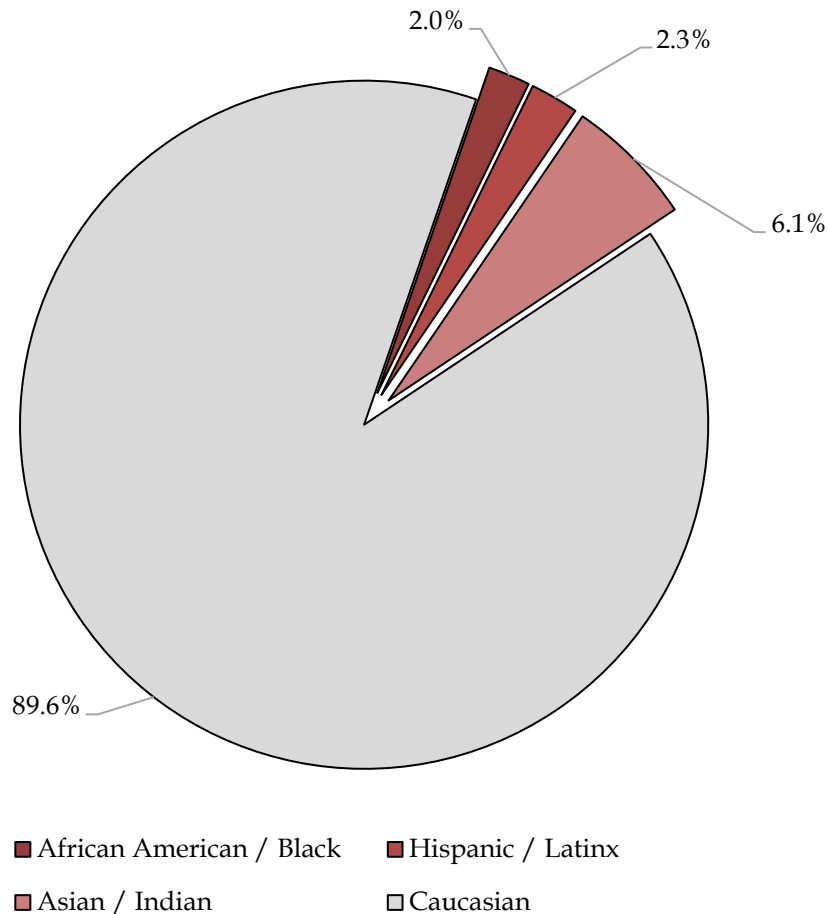


	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Consumer	3	4	2	2	3	5	5	5	4	4	4	4	6	6	8	9	8	9
Energy	0	1	1	1	2	2	3	3	2	2	4	6	5	6	6	7	9	5
Financial	5	4	4	4	4	3	3	4	3	3	5	7	9	10	10	10	12	12
Healthcare	4	4	3	3	5	5	5	5	5	5	5	5	6	6	5	6	6	7
Industrial	1	1	1	1	2	2	2	2	3	4	5	6	6	8	8	6	8	5
Retail	1	1	1	1	1	1	1	1	1	1	0	0	0	1	3	3	7	9
Services	4	4	3	3	3	2	3	4	3	5	6	5	5	5	5	7	10	13
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	73

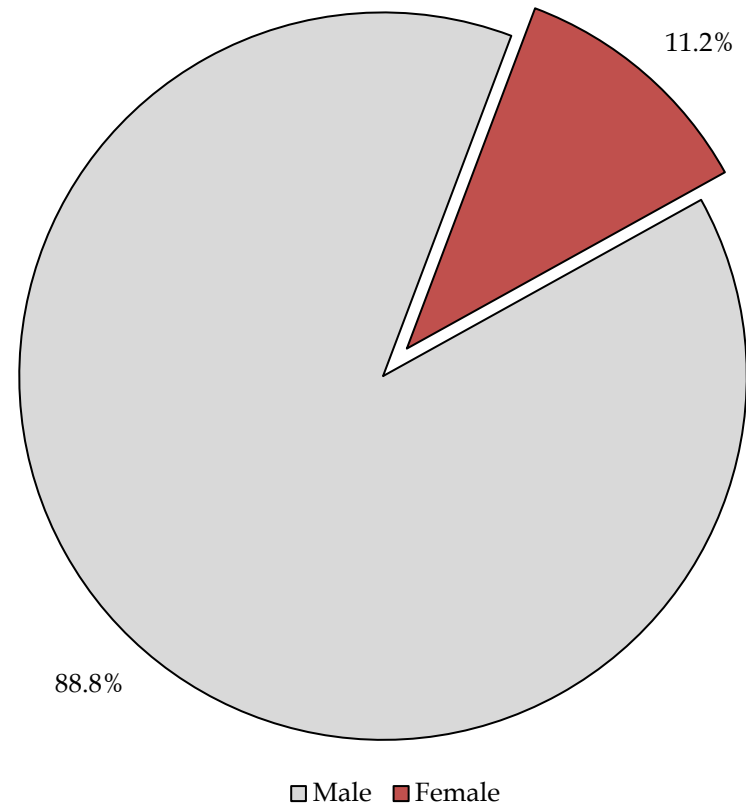
Despite positive diversity trends, underrepresentation persists

Male vs. Female Executives and Ethnically and Racially Diverse vs. Non-Ethnically and Racially Diverse Executives
2021 Fortune 500 and S&P 500 (682 Companies; 1625 Executives)

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



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

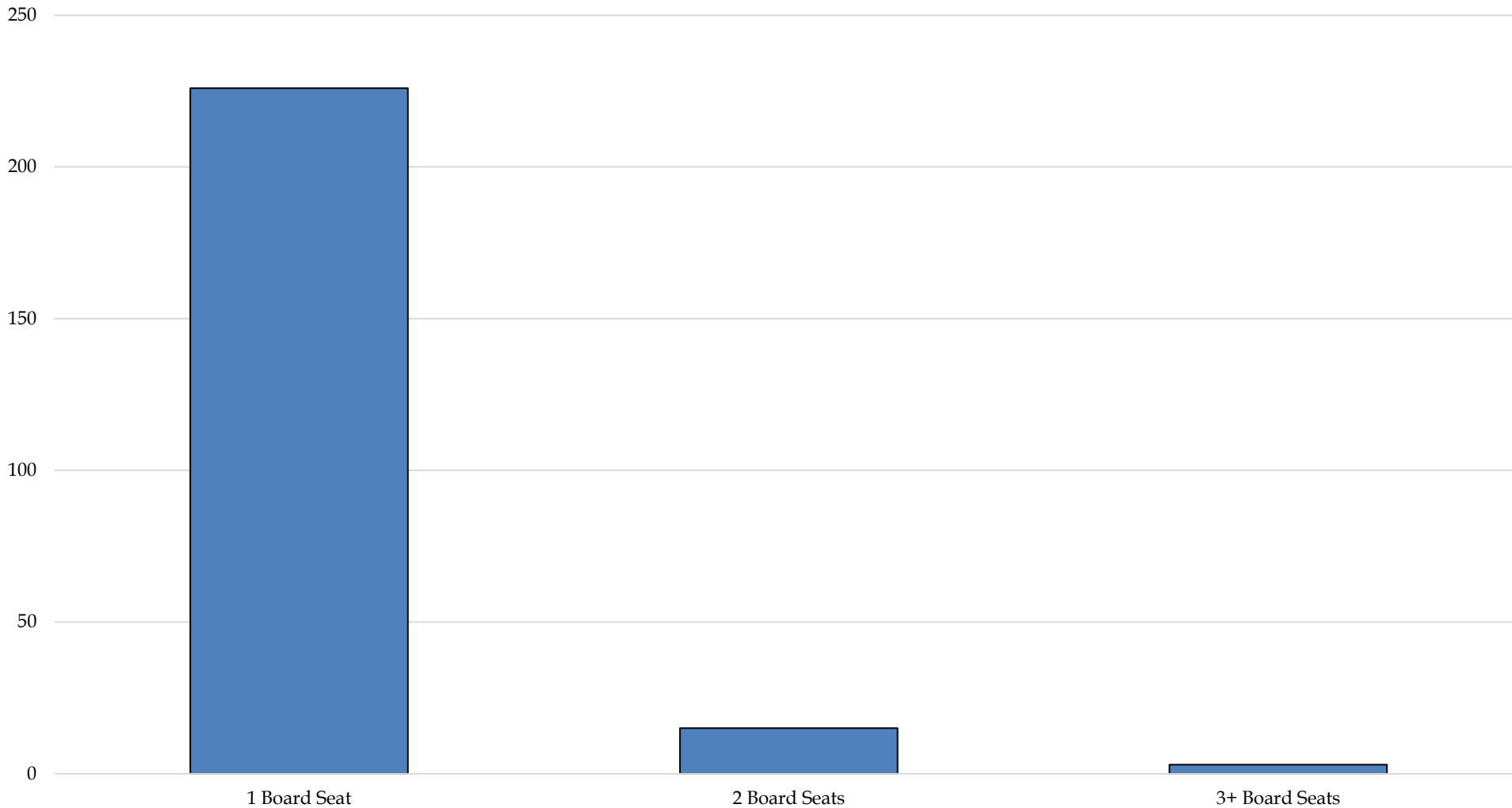


•There are 7 CEOs, 9 CFOs, and 6 COOs who are both Female and Ethnically and Racially Diverse

Boards

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

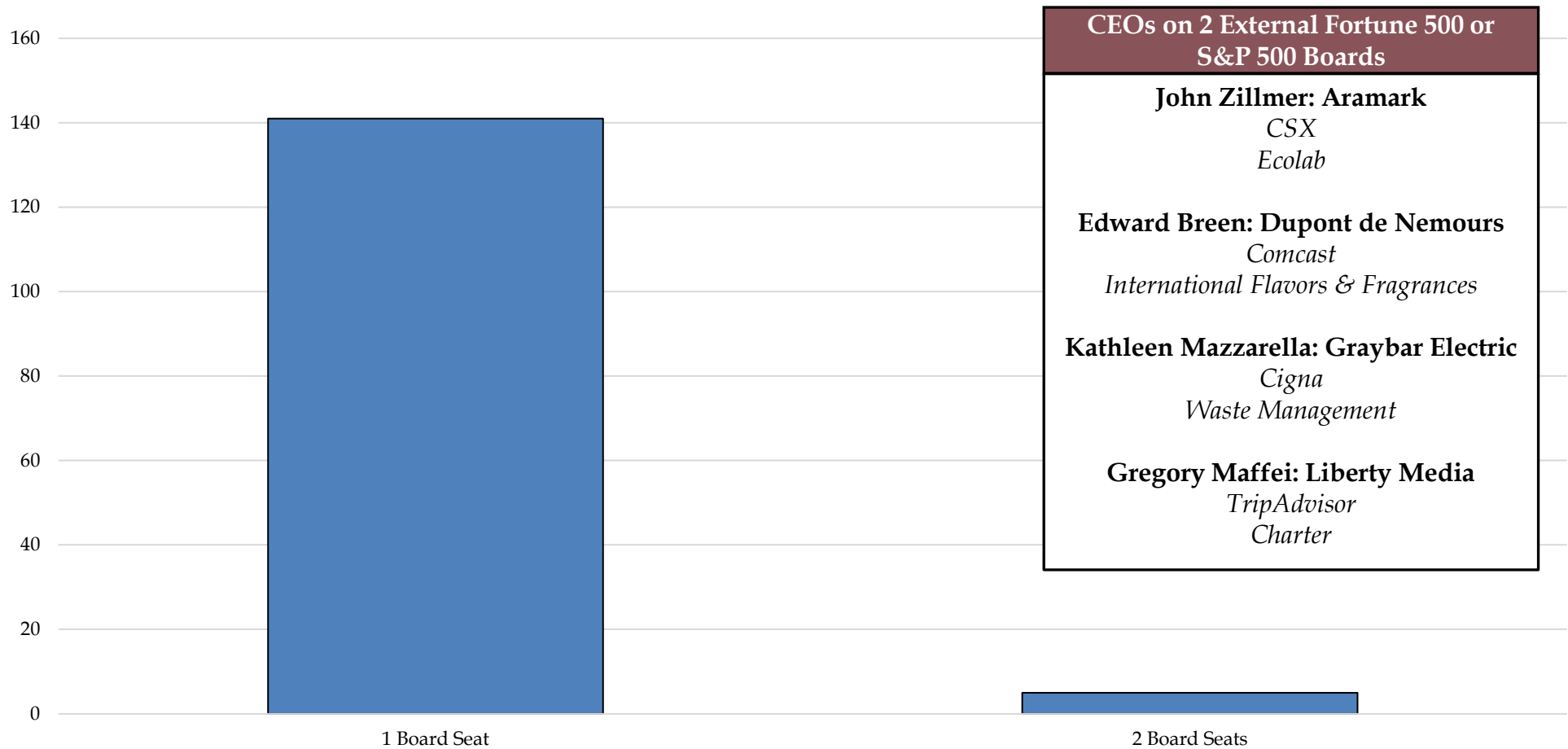
Sitting CEOs holding external public Board seat(s)
2021 Fortune 500 and S&P 500 (693 Sitting CEOs, 244 hold Board positions)



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

21% of sitting CEOs hold at least one external Board seat on either a Fortune 500 or S&P 500 Company

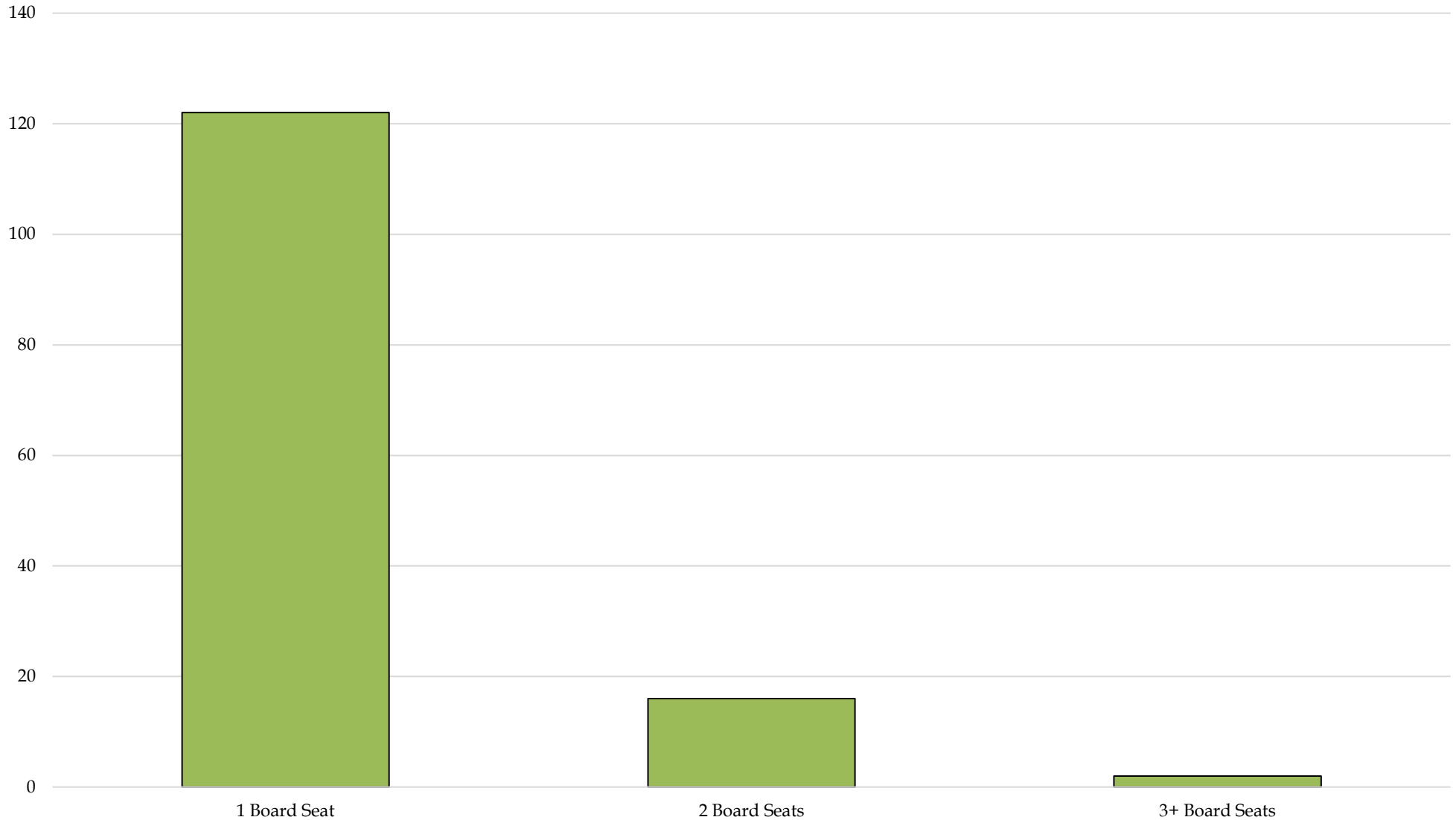
Sitting CEOs holding external Board seat(s) in other Fortune 500 and S&P 500 Companies
2021 Fortune 500 and S&P 500 (693 Sitting CEOs, 146 hold Fortune 500 or S&P 500 Board positions)



•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

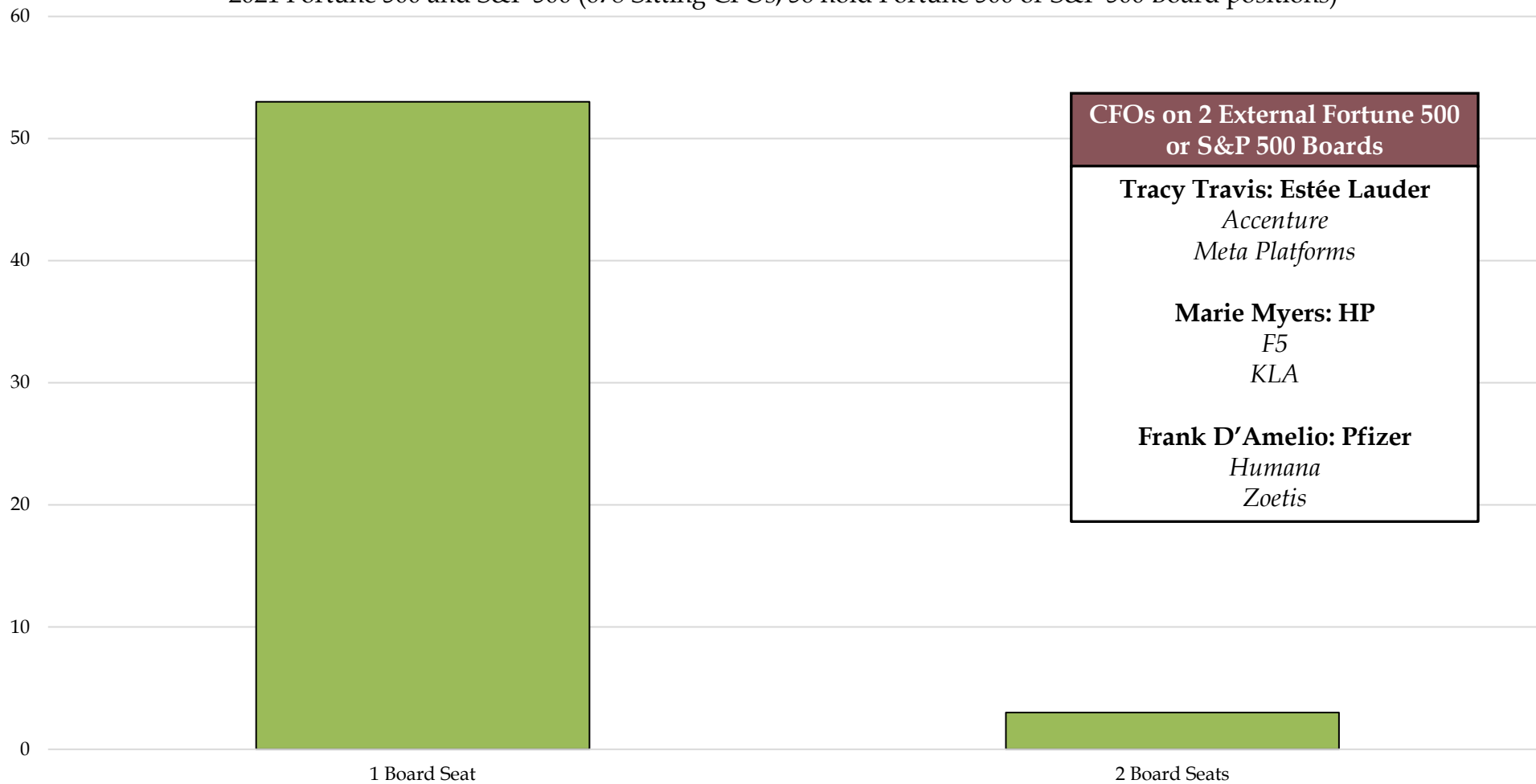
Over 20% of sitting CFOs hold a public Board seat

Sitting CFOs holding public Board seat(s)
2021 Fortune 500 and S&P 500 (678 Sitting CFOs, 140 hold Board positions)



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

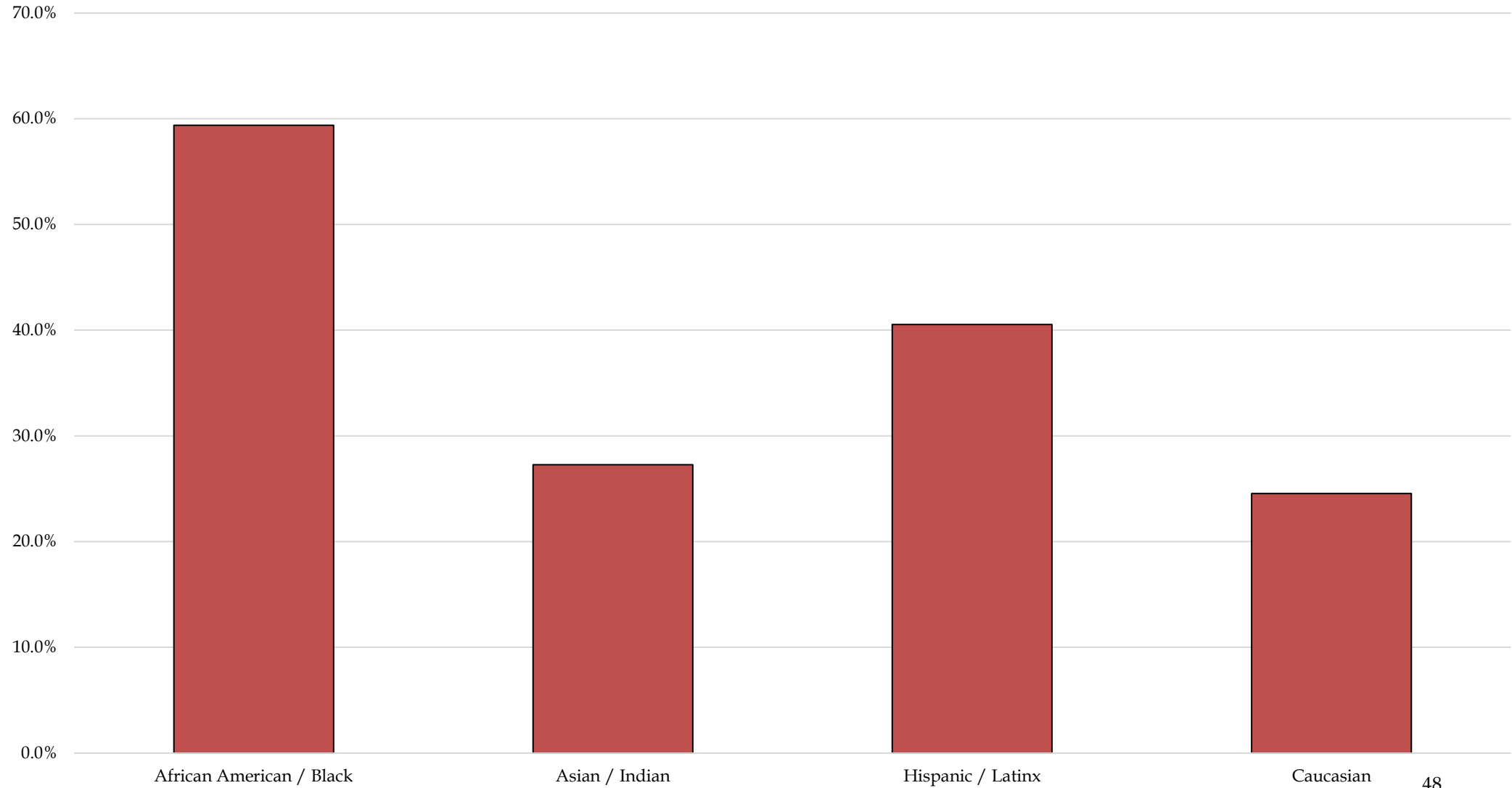
Sitting CFOs holding external Board seat(s) in other Fortune 500 and S&P 500 Companies
2021 Fortune 500 and S&P 500 (678 Sitting CFOs, 56 hold Fortune 500 or S&P 500 Board positions)



- 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

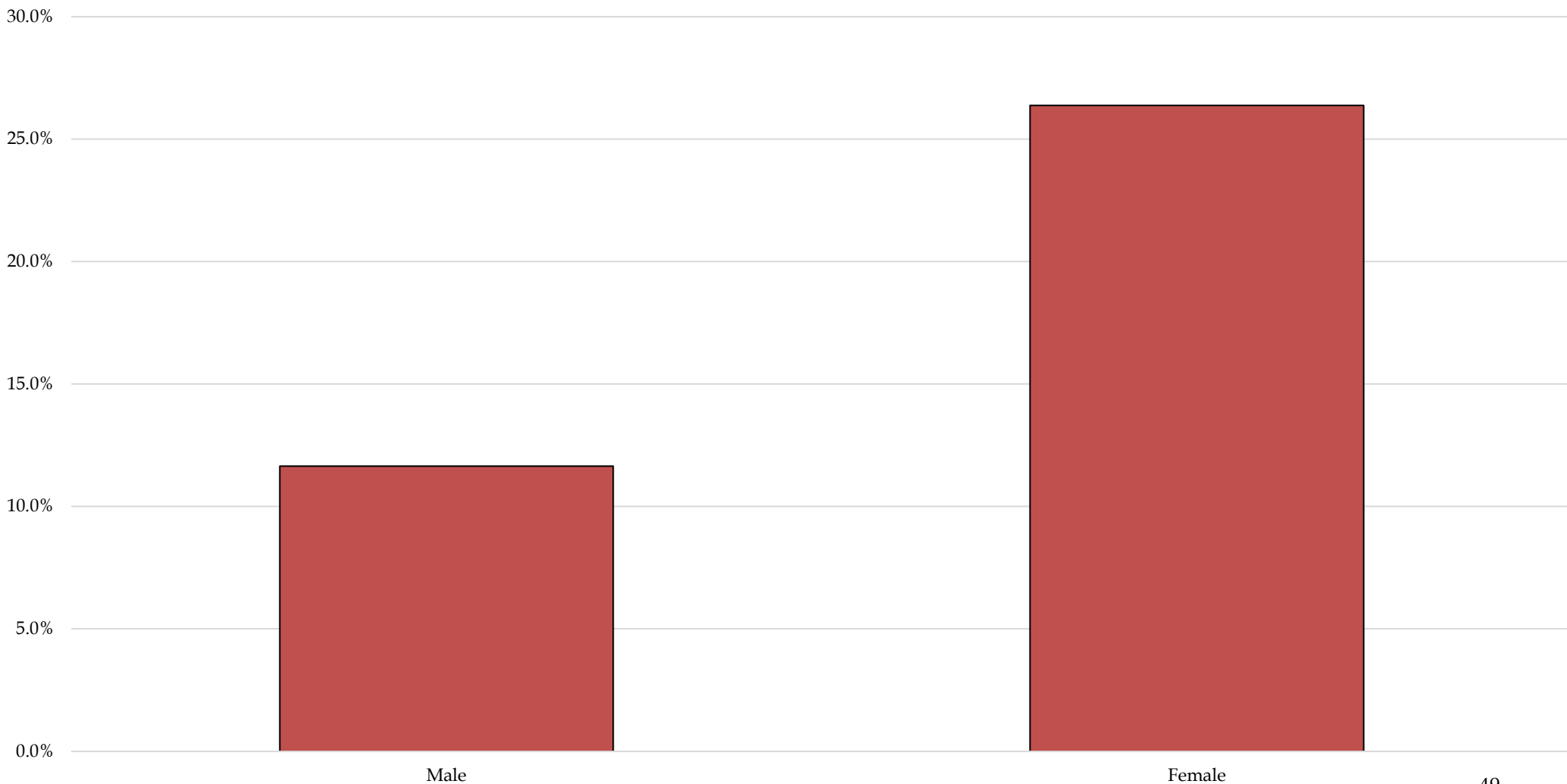
Nearly two-thirds of the African American / Black Executives in the C-Suite (CEO, CFO, COO) serve on an external public Board

Percentage by race of C-Suite Executives on external public Boards
2021 Fortune 500 and S&P 500 (682 Companies)



Over 25% of Female C-Suite (CEO, CFO, COO) Executives have an external Board position in either a Fortune 500 or S&P 500 Company

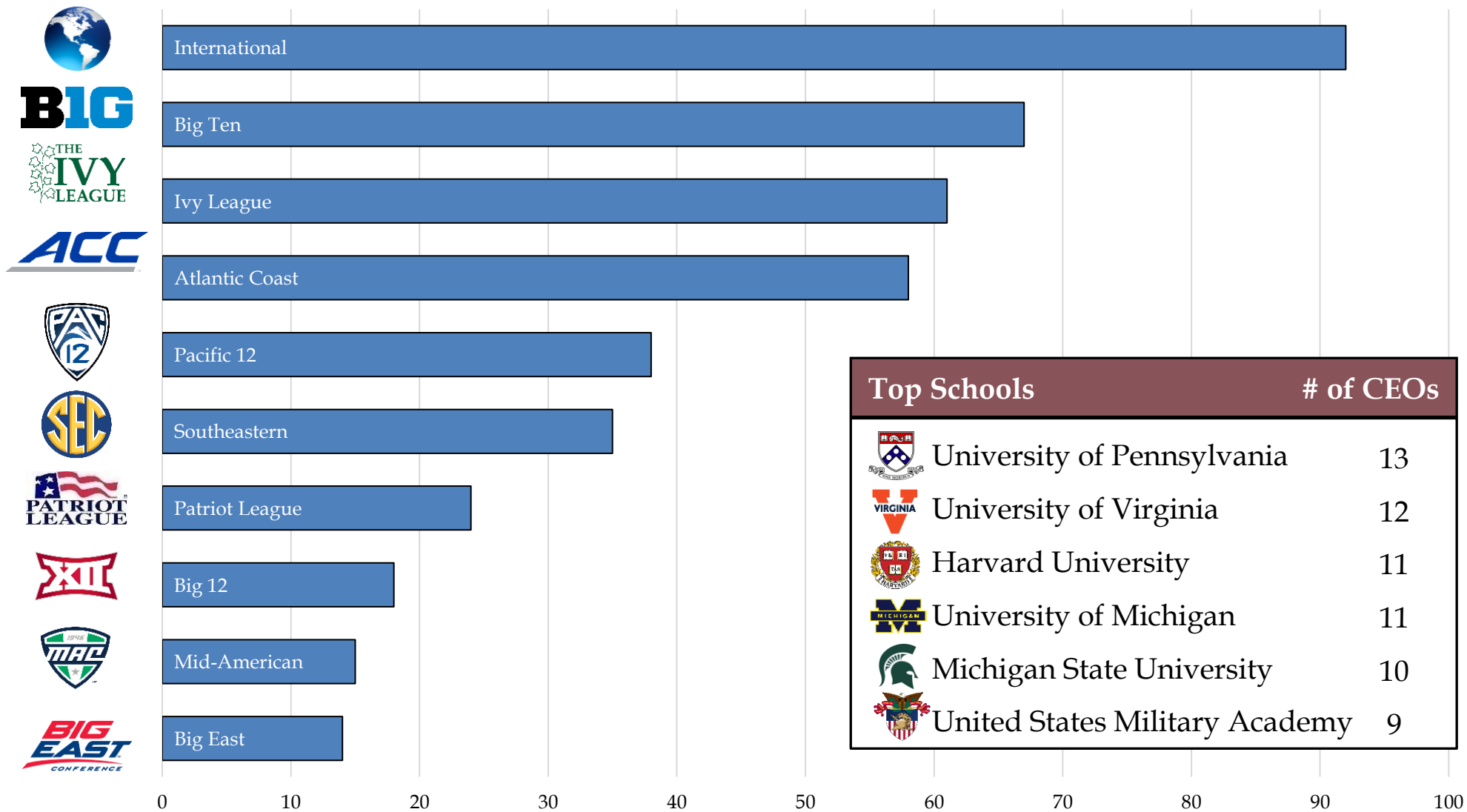
Percentage by gender of C-Suite Executives on external Boards in Fortune 500 or S&P 500 Companies
2021 Fortune 500 and S&P 500 (682 Companies; 693 Sitting CEOs, 146 hold Fortune 500 or S&P 500 Board positions; 678 Sitting CFOs, 56 hold Fortune 500 or S&P 500 Board positions; 254 Sittings COOs, 14 hold Fortune 500 or S&P 500 Board positions)



Educational Background

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

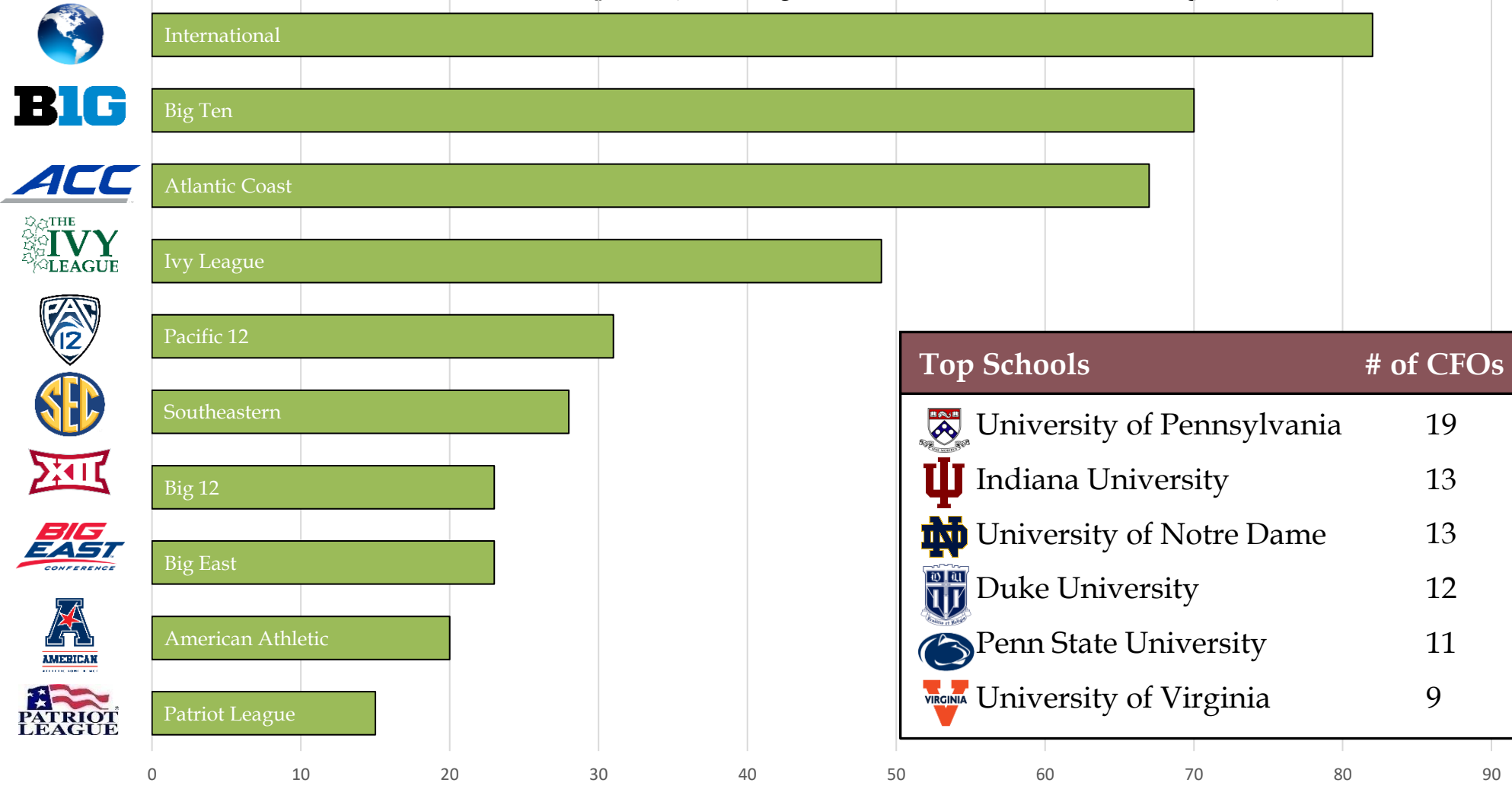
Sitting CEO Undergraduate University Conference Affiliation
2021 Fortune 500 and S&P 500 Companies (693 Sitting CEOs; 659 Known Educational Backgrounds)



Top Schools	# of CEOs
 University of Pennsylvania	13
 University of Virginia	12
 Harvard University	11
 University of Michigan	11
 Michigan State University	10
 United States Military Academy	9

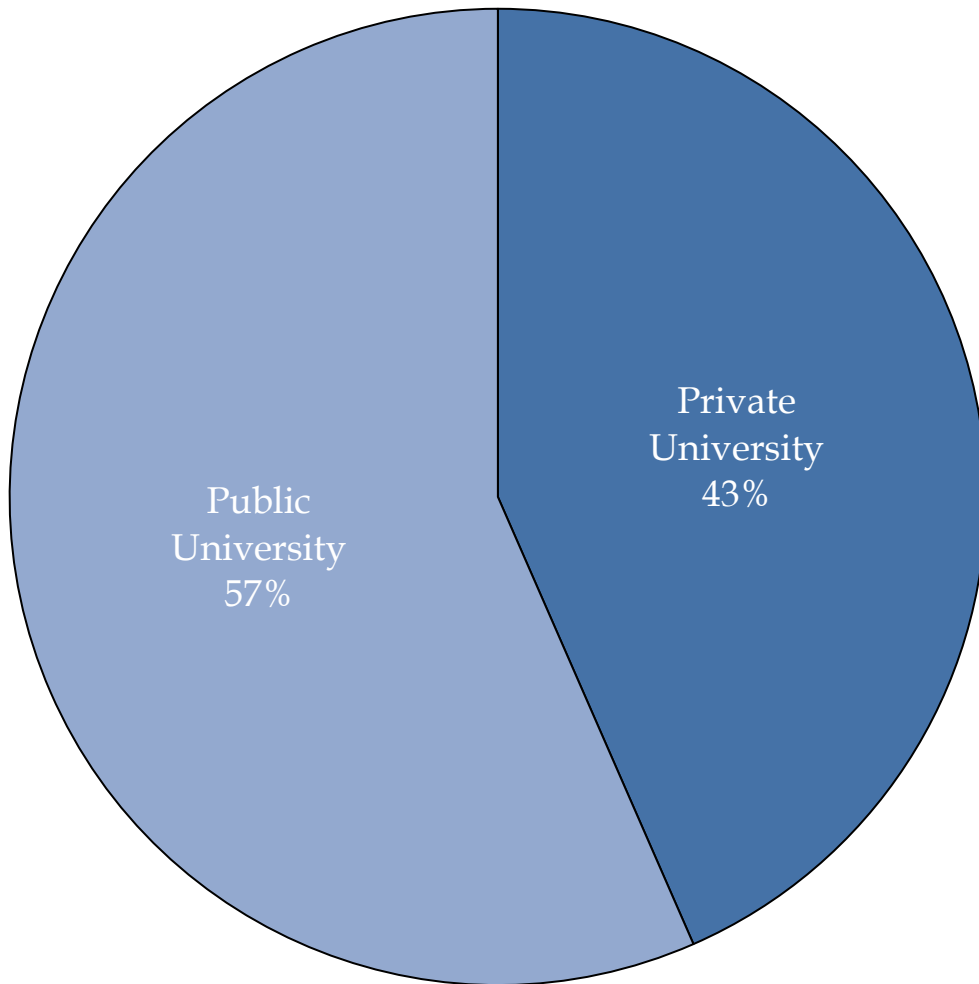
After leading for 9 years, the Big Ten was overtaken in CFO representation by International schools

Sitting CFO Undergraduate University Conference Affiliation
2021 Fortune 500 and S&P 500 Companies (678 Sitting CFOs; 652 Known Educational Backgrounds)



Public universities currently produce the most sitting CEOs

Sitting CEO Undergraduate University
2021 Fortune 500 and S&P 500 Companies (693 Sitting CEOs; 656 Known Educational Backgrounds)

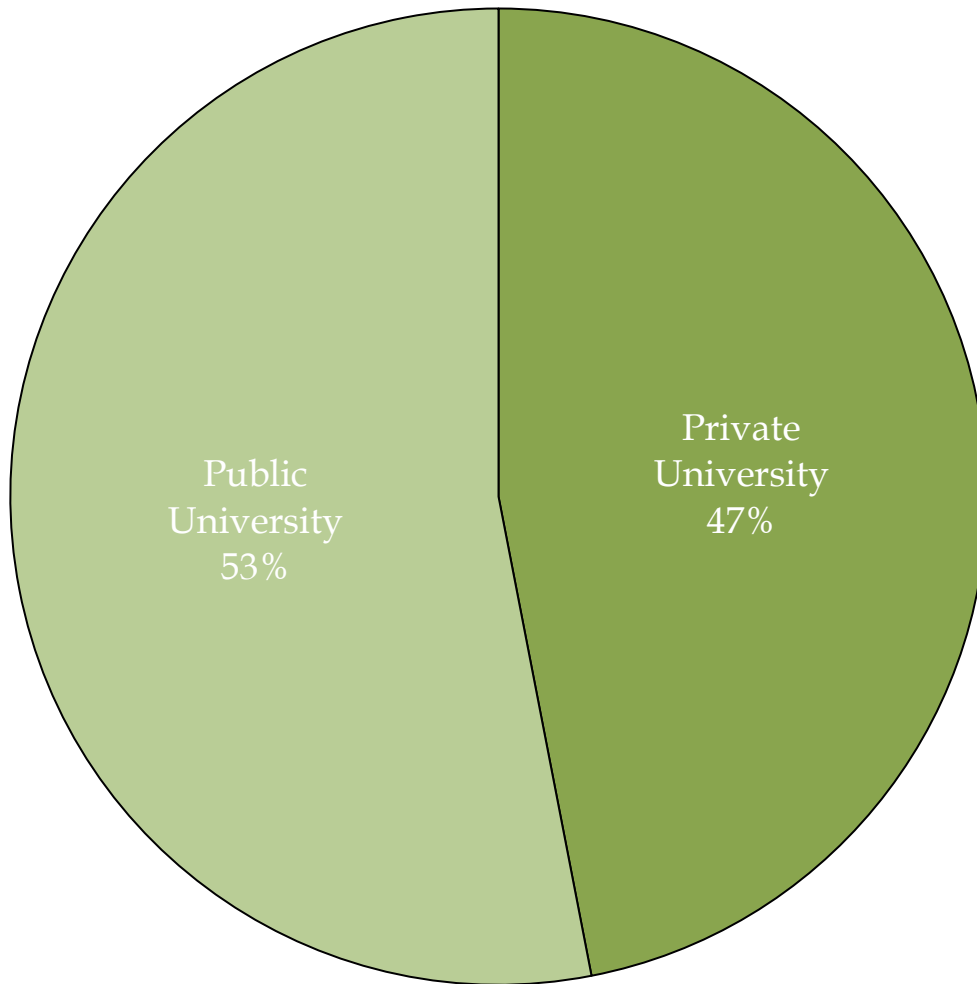


Top Public Schools	# of CEOs
 University of Virginia	12
 University of Michigan	11
 Michigan State University	10
 United States Military Academy	9
 Georgia Institute of Technology	8
 Texas A&M University	7




Top Private Schools	# of CEOs
 University of Pennsylvania	13
 Harvard University	11
 Cornell University	9
 Stanford University	8
 Georgetown University	8
 Princeton University	7

Public universities also lead in producing sitting CFOs

Sitting CFO Undergraduate University
2021 Fortune 500 and S&P 500 Companies (678 Sitting CFOs; 652 Known Educational Backgrounds)

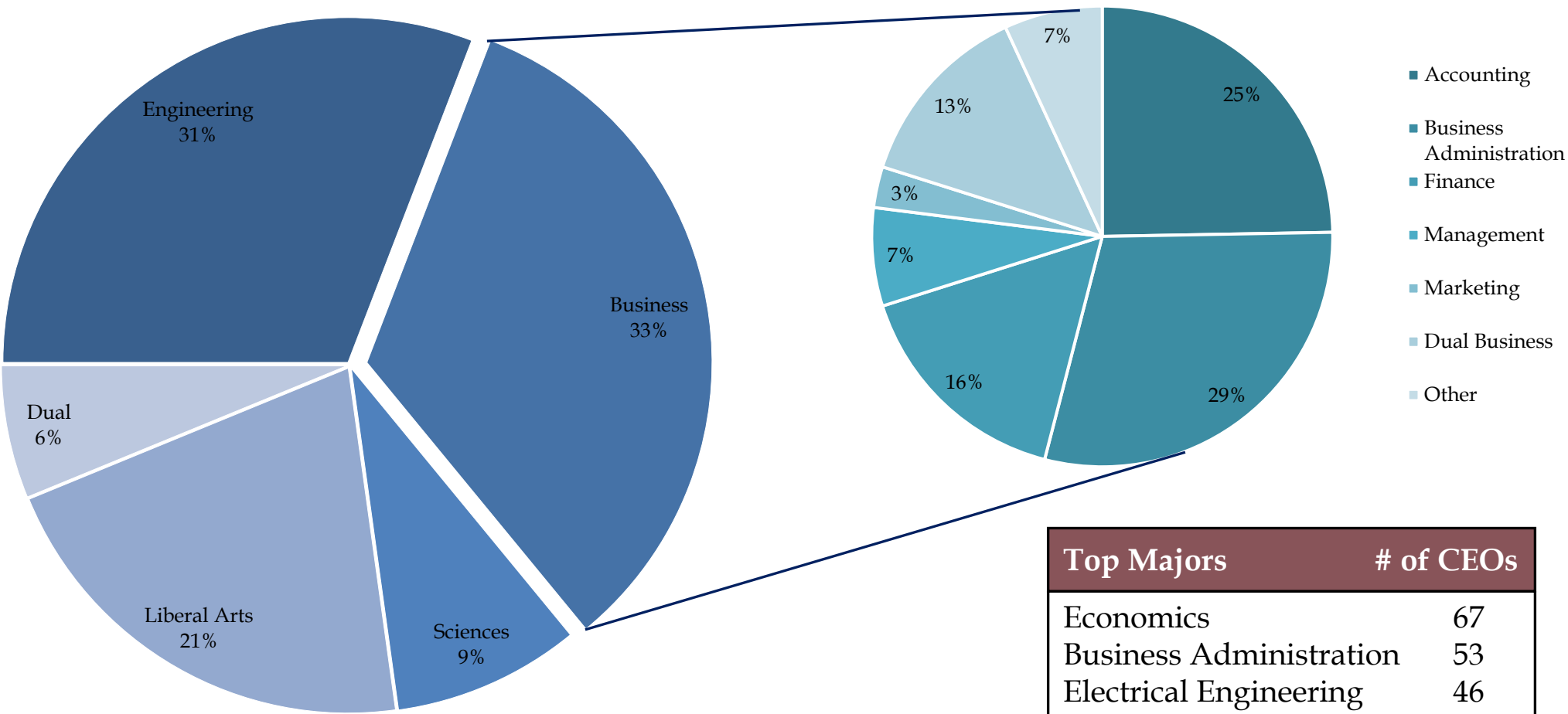


Top Public Schools	# of CFOs
 Indiana University	13
 Penn State University	11
 University of Virginia	9
 University of Texas	8
 University of Michigan	7
 University of Wisconsin	7

Top Private Schools	# of CFOs
 University of Pennsylvania	19
 Notre Dame University	13
 Duke University	12
 Stanford University	8
 Harvard University	7
 Cornell University	7

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 (682 Companies; 693 Sitting CEOs; 659 Known Educational Backgrounds)

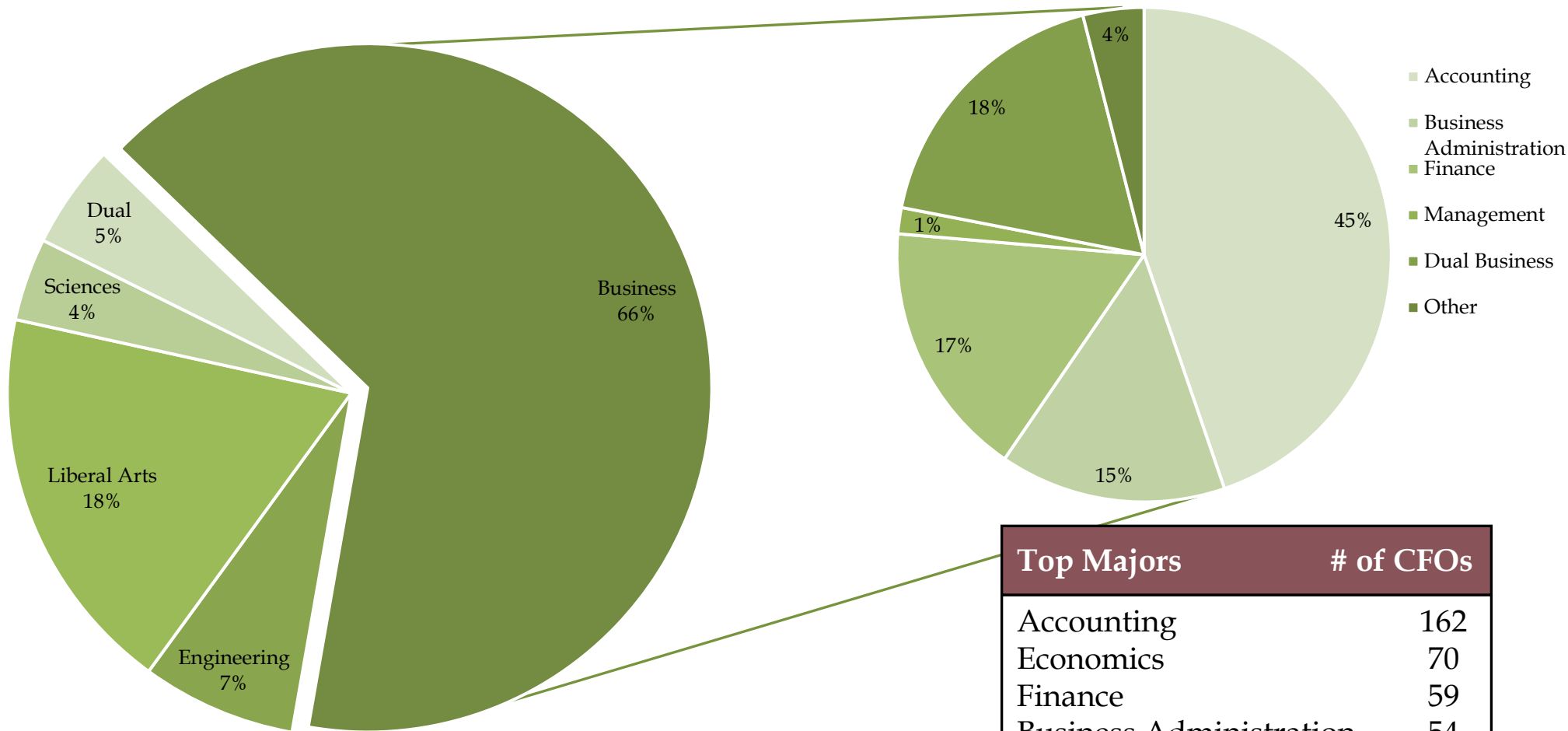


Top Majors	# of CEOs
Economics	67
Business Administration	53
Electrical Engineering	46
Accounting	43

- 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

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 (682 Companies; 678 Sitting CFOs; 652 Known Educational Backgrounds)



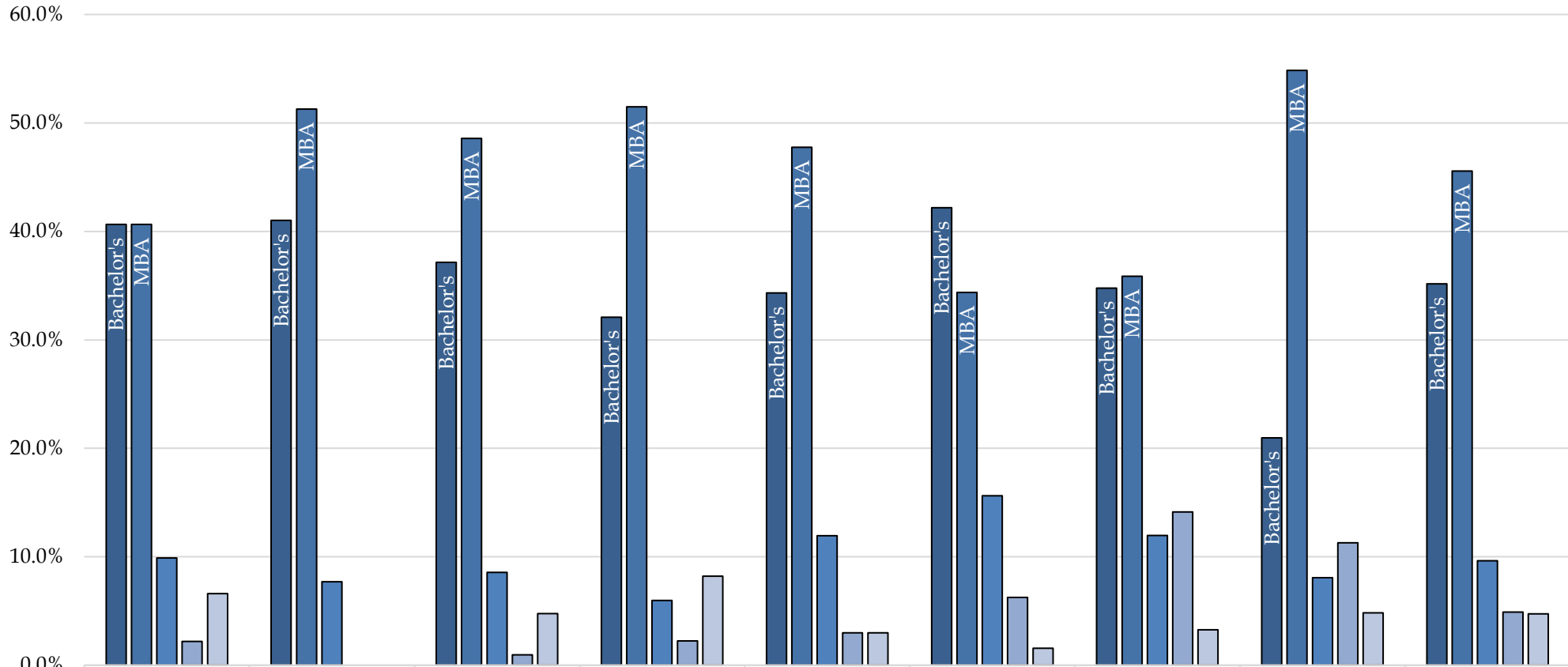
Top Majors	# of CFOs
Accounting	162
Economics	70
Finance	59
Business Administration	54

- 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

Almost 65% of CEOs hold an advanced degree

CEO Terminal Degree Educational Background

2021 Fortune 500 and S&P 500 (682 Companies; 693 Sitting CEOs; 659 Known Educational Backgrounds)

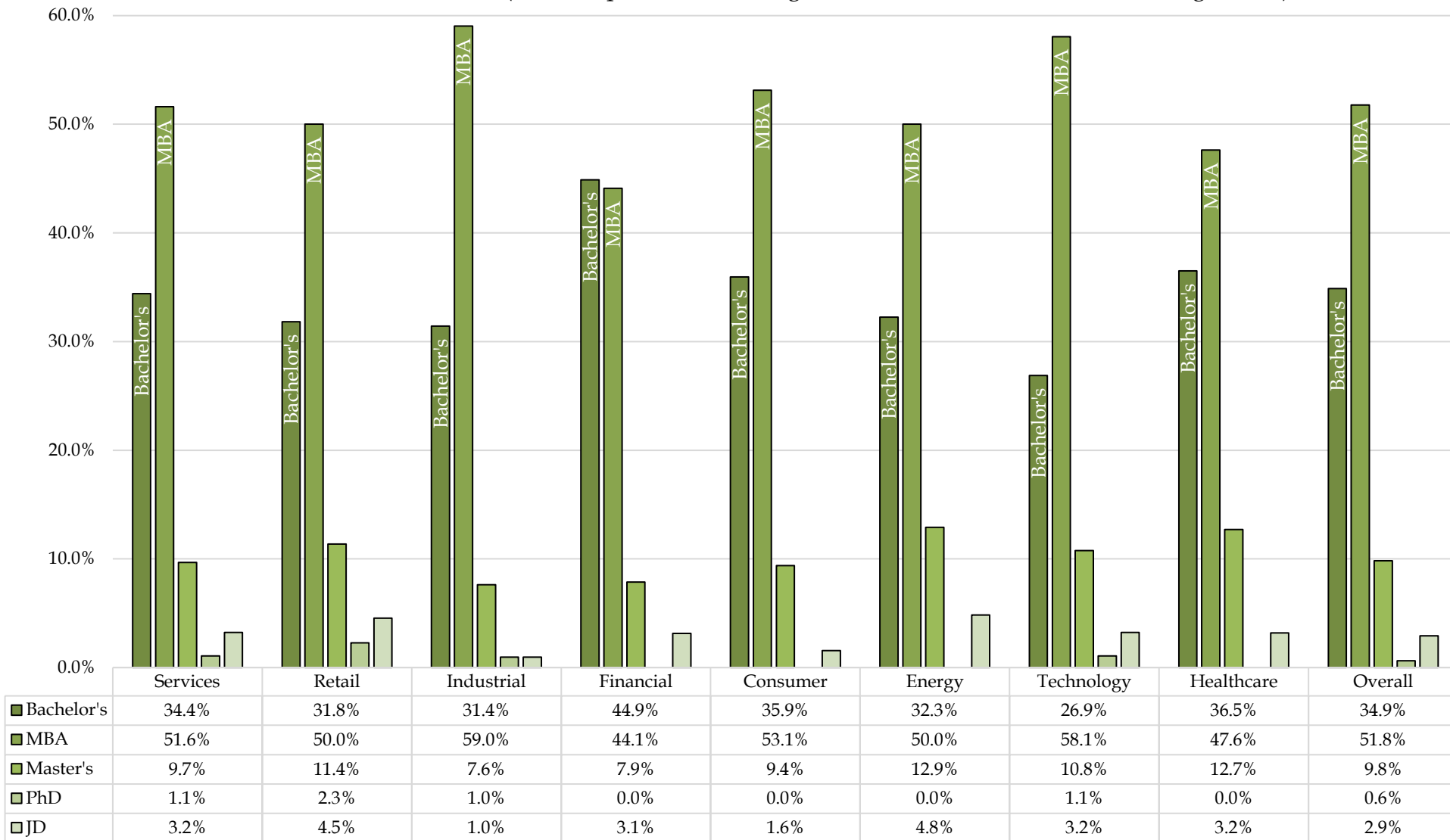


	Services	Retail	Industrial	Financial	Consumer	Energy	Technology	Healthcare	Overall
■ Bachelor's	40.7%	41.0%	37.1%	32.1%	34.3%	42.2%	34.8%	21.0%	35.2%
■ MBA	40.7%	51.3%	48.6%	51.5%	47.8%	34.4%	35.9%	54.8%	45.6%
■ Master's	9.9%	7.7%	8.6%	6.0%	11.9%	15.6%	12.0%	8.1%	9.6%
■ PhD	2.2%	0.0%	1.0%	2.2%	3.0%	6.3%	14.1%	11.3%	4.9%
■ JD	6.6%	0.0%	4.8%	8.2%	3.0%	1.6%	3.3%	4.8%	4.7%

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

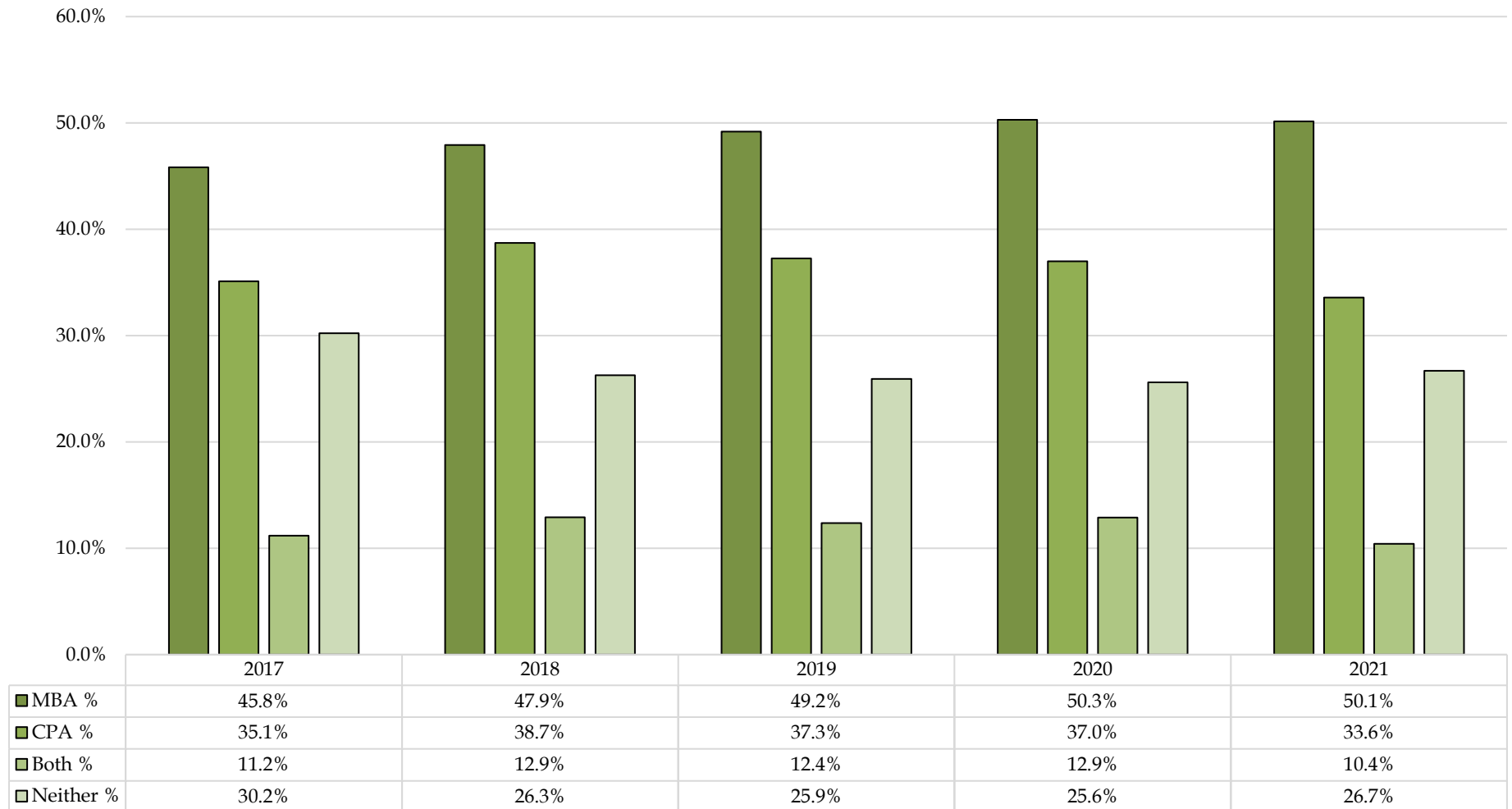
Over 50% of CFOs hold an MBA degree

CFO Terminal Degree Educational Background
2021 Fortune 500 and S&P 500 (682 Companies; 678 Sitting CFOs; 652 Known Educational Backgrounds)



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 (682 Companies; 678 Sitting CFOs; 652 Known Educational Backgrounds)



The MBA program at Harvard continues to produce the most CEOs

Top MBA Schools
2021 Fortune 500 and S&P 500 (682 Companies; 659 CEOs and 652 CFOs Known Educational Backgrounds)

