

FEIGEN ADVISORS

NEW CEO REPORT®

JANUARY - DECEMBER 2023

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The Feigen Advisors 2023 New CEO Report

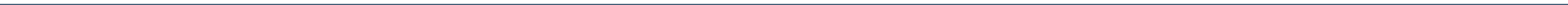
We are pleased to share our 2023 Feigen Advisors New CEO Report, which profiles the 29 chief executives appointed in 2023 at the largest 250 companies, ranked by revenue, in the S&P 500. These 29 leaders are in charge of organizations with nearly \$1 trillion in revenue, and employ over 2.5 million people.



In a year marked by major challenges – including economic turbulence, increasing geopolitical tension, persistent inflation, rising interest rates, war, and evolving post-COVID workforce dynamics – these new CEOs also steered their organizations through critical challenges and uncertainties.

We wish the 29 CEOs in the Class of 2023 luck as they navigate this landscape. Their decisions go beyond corporate balance sheets, spurring broader technological, cultural, and societal impacts.

Marc A. Feigen
Chief Executive Officer
Feigen Advisors LLC



The New CEO Class of 2023¹

| <i>Company</i> | <i>CEO</i> | <i>Market Cap²</i> | <i>Page</i> |
|--------------------------------------|-----------------------------|-------------------------------|-------------|
| Visa Inc. | Ryan McInerney | \$ 412.0 | 6 |
| Netflix, Inc. | Gregory (Greg) Peters | 213.1 | 7 |
| Texas Instruments Incorporated | Haviv Ilan | 154.8 | 8 |
| Union Pacific Corporation | James (Jim) Vena | 149.7 | 9 |
| Honeywell International Inc. | Vimal Kapur | 138.3 | 10 |
| Starbucks Corporation | Laxman Narasimhan | 109.1 | 11 |
| Bristol-Myers Squibb Company | Christopher (Chris) Boerner | 104.4 | 12 |
| Automatic Data Processing, Inc. | Maria Black | 95.8 | 13 |
| Marsh McLennan Companies, Inc. | John Doyle | 93.4 | 14 |
| Southern Company | Christopher (Chris) Womack | 76.5 | 15 |
| PayPal Holdings, Inc. | James (Alex) Chriss | 66.2 | 16 |
| Parker-Hannifin Corporation | Jennifer (Jenny) Parmentier | 59.2 | 17 |
| D.R. Horton, Inc. | Paul Romanowski | 50.6 | 18 |
| Valero Energy Corporation | R. Lane Riggs | 44.3 | 19 |
| American Electric Power Company Inc. | Julia (Julie) Sloat | 42.7 | 20 |
| Lennar Corporation | Stuart Miller | 41.9 | 21 |
| Kenvue, Inc. | Thibaut Mongon | 41.2 | 22 |
| Kinder Morgan Inc | Kimberly (Kim) Dang | 39.2 | 23 |
| Cognizant Technology Solutions Corp. | Ravi Kumar S | 37.9 | 24 |
| PPG Industries, Inc. | Timothy (Tim) Knavish | 35.3 | 25 |
| Dollar Tree, Inc. | Richard (Rick) Dreiling | 30.3 | 26 |
| Dollar General Corporation | Todd Vasos | 29.8 | 27 |
| Walgreens Boots Alliance Inc | Timothy (Tim) Wentworth | 22.5 | 28 |
| Builders FirstSource, Inc. | David (Dave) Rush | 20.6 | 29 |
| Jacobs Solutions Inc. | Robert (Bob) Pragada | 16.4 | 30 |
| Jabil Inc. | Kenneth (Kenny) Wilson | 16.4 | 31 |
| Leidos Holdings, Inc. | Thomas (Tom) Bell | 14.9 | 32 |
| Viatis, Inc. | Scott Smith | 13.0 | 33 |
| C.H. Robinson Worldwide, Inc. | David (Dave) Bozeman | 10.1 | 34 |

1. As of December 31st, 2023

2. Market Capitalization in billions of dollars as of December 31st, 2023



“I am honored and humbled to become the newest CEO of Visa ... I am looking forward to continuing to help Visa deliver innovative solutions that help individuals, businesses, and economies thrive.”

Ryan McInerney

Appointed February 1, 2023
Age at Appt. 48
Succeeded Alfred (Al) Kelly, Jr.
Previous Role President
Education BS, Finance, The University of Notre Dame

Road to the Top

Seasoned leader in the payments and consumer banking industry with over 20 years’ experience.

Track Record Highlights

Ryan McInerney joined Visa in 2013 and, before being appointed CEO, served as Visa’s President, responsible for its global businesses. In this role, he oversaw the company’s market teams, business units, product team, merchant team, and client services. McInerney began his career at McKinsey & Company as a Principal in the firm’s retail banking and payments practices. Prior to joining Visa, he served as CEO of Consumer Banking at JP Morgan Chase, where he led a business of 75,000 employees and revenues of approximately \$14 billion.

In the Words of Others

“I cannot think of a finer leader to continue to position Visa at the center of money movement in increasingly innovative ways. Ryan has boundless energy and passion for this business and in his role as President, and as my close partner for the past six years, he has become intimately familiar with how Visa operates and the exciting opportunities this industry presents.”

— Al Kelly, Chairman and former CEO, Visa

Gregory (Greg) Peters

| | |
|----------------------|---|
| Appointed | January 19, 2023 |
| Age at Appt. | 52 |
| Succeeded | Reed Hastings (<i>joins Ted Sarandos as Co-CEO</i>) |
| Previous Role | COO and Chief Product Officer |
| Education | BS, Physics and Astronomy, Yale University |

Road to the Top

Fifteen-year Netflix veteran; appointed co-CEO when founder Reed Hastings stepped down as CEO.

Track Record Highlights

Greg Peters joined Netflix in 2008 as International Development Officer, then became Chief Streaming and Partnerships Officer in 2014. He was appointed Netflix's Chief Product Officer in 2017, and added the role of COO in 2020. Peters was appointed co-CEO of Netflix (with Ted Sarandos) when founder Reed Hastings stepped down to become Executive Chairman. Peters began his career in 1998, working in engineering and program management for Wine.com. He went on to hold positions at Red Hat Network (the provider of Linux and Open Source technology), and at digital entertainment software provider Mediabolic. In 2007, he joined Macrovision Solutions (later renamed to Rovi Corporation) as SVP of Consumer Electronic Products.

In the Words of Others

“Ted [Sarandos] and Greg have developed great trust and respect for each other ... In addition, they can always be relied upon to put Netflix's interests first. These qualities – combined with their complementary skill sets, deep knowledge of entertainment and technology, and proven track record at Netflix – create a unique opportunity to deliver faster growth and greater success long term with them as co-CEOs.”

— Reed Hastings, Founder, Chairman, and former CEO, Netflix



“It’s a real honor to be asked to take on this responsibility and join [Ted] as co-CEO, and frankly, a pleasure to be able to continue working with some of the most amazing leaders that I’ve ever had the pleasure of working with, and ... in my opinion, the best leadership team that Netflix has ever had.”



“I am honored to lead TI during this amazing time for our company and our industry. The combination of our broad portfolio of products, strong foundation of manufacturing and technology, reach of market channels and diverse and long-lived positions all put TI in a unique class of companies.”

Haviv Ilan

| | |
|----------------------|--|
| Appointed | April 1, 2023 |
| Age at Appt. | 55 |
| Succeeded | Richard (Rich) Templeton |
| Previous Role | EVP and COO |
| Education | BS, Elec. Eng., Tel Aviv Uni. MS, Elec. Eng., Tel Aviv Uni. Joint MBA, Northwestern Uni. & Tel Aviv Uni. |

Road to the Top

Twenty-four-year veteran of Texas Instruments (TI), with wide-ranging business, technical, and market knowledge and management experience.

Track Record Highlights

Haviv Ilan joined TI in 1999 through its acquisition of Butterfly, an Israeli wireless tech start-up. Prior to being appointed CEO, Ilan served as EVP and COO at TI, responsible for leading the company’s business and sales organizations, technology and manufacturing operations, and IT services. Throughout his career at TI, Ilan has held a number of leadership roles including SVP and GM of various analog businesses and VP in TI’s Embedded Processing business, leading the wireless connectivity organization. He has also held a variety of business and engineering leadership roles across the company.

In the Words of Others

“Haviv is an inspiring leader who is widely respected amongst our customers, employees and shareholders. He has a proven track record of delivering results, an intense focus on innovation and a passion to win, all of which make him an exceptional leader.”

— Rich Templeton, Chairman and former CEO, Texas Instruments



James (Jim) Vena

Appointed August 14, 2023
Age at Appt. 65
Succeeded Lance Fritz
Previous Role Senior Advisor to the Chairman
Education BS, Math & Chem., University of Alberta
AGDM, Athabasca University

Road to the Top

Railroad industry veteran; joined Union Pacific after a 40-year career at Canadian National Railway (CN).

Track Record Highlights

Jim Vena joined Union Pacific in 2019 as COO and served in this role for two years, driving best-in-class operating and service results, before transferring to the role of Senior Advisor to the Chairman in 2021. Vena's railroad career began in 1976, when he joined CN. He started at the bottom, beginning as a CN laborer in maintenance of way, then a brakeman, conductor, locomotive engineer, trainmaster and superintendent. He progressively held roles of increasing responsibility, including senior management positions in Operations, and in Marketing and Sales spanning CN's Eastern, Southern, and Western regions across the U.S. At CN, Vena was ultimately promoted to EVP and COO.

In the Words of Others

"One of the most vital characteristics we considered as we conducted the search to identify the next CEO was extensive railroad operating experience. Jim has that and more ... His track record of operating excellence was unparalleled, and he is the right candidate for the job."

— Mike McCarthy, Chairman, Union Pacific



"My focus from day one will be to ensure the Company delivers industry-leading customer and operating excellence, cultivates and empowers our employees, and cares for the communities in which we operate. These efforts will generate strong shareholder returns."



Vimal Kapur

| | |
|----------------------|--|
| Appointed | June 1, 2023 |
| Age at Appt. | 57 |
| Succeeded | Darius Adamczyk |
| Previous Role | President and COO |
| Education | BE, Elec. Eng., Thapar Institute of Eng. & Tech. |

Road to the Top

Thirty-four-year Honeywell veteran; served in leadership roles across the company.

Track Record Highlights

Prior to his appointment as Honeywell International’s CEO, Vimal Kapur had served for just under a year as the company’s President and COO. Kapur started his career at a Honeywell joint venture in 1989 and eventually became the Managing Director of Honeywell Automation India in 2007. He was then appointed VP of Global Marketing and Strategy for Honeywell Process Systems (HPS) and General Manager of the Advanced Solutions business within HPS. His senior management roles at Honeywell included CEO of Honeywell Performance Materials and Technologies and President and CEO of Honeywell Building Technologies.

In the Words of Others

“Vimal has demonstrated that he can nimbly evolve business strategies to fit any circumstances ... He is technically and analytically strong with a bias for results and gets the most out of people and processes.”

— Darius Adamczyk, Chairman and former CEO, Honeywell

“I have had the privilege to work in a variety of businesses and functions over my three decades with Honeywell. Our high-performance culture and exceptional talent set Honeywell apart from other companies, and our innovation inspires me every day by bringing technologies to market that impact the world in a positive way.”



Laxman Narasimhan

| | |
|----------------------|---|
| Appointed | March 20, 2023 |
| Age at Appt. | 56 |
| Succeeded | Howard Schultz |
| Previous Role | CEO, Reckitt Benckiser Group |
| Education | BE, Mech. Eng., University of Pune MA, German & Intl. Studies, Uni. of Pennsylvania MBA, Uni. of Pennsylvania |

Road to the Top

Expert in brand development and operations with nearly 30 years' experience leading and advising global consumer-facing brands.

Track Record Highlights

Laxman Narasimhan joined Starbucks as the incoming CEO in October 2022, and began a five-month “immersion” period under the supervision of the company’s founder Howard Schultz, who had returned as Interim CEO in April 2022. Narasimhan began his career in 1993 at McKinsey & Company, where he became a senior partner, focusing on its consumer, retail, and technology practices in the U.S., Asia, and India. In 2012, he joined PepsiCo as SVP and CFO of its Americas Foods division. He went on to hold various leadership roles at PepsiCo, including as CEO of the company’s Latin America, Europe, and Sub-Saharan Africa operations, and then as Global Chief Commercial Officer, where he was responsible for the company’s long-term strategy and digital capabilities. Most recently, from 2019 to 2022, he served as CEO of Reckitt Benckiser Group, where he led the company through a major strategic transformation and a return to sustainable growth.

In the Words of Others

“Laxman’s intensive immersion into the business coupled with his extensive experience as a proven brand builder, innovator and operator have uniquely prepared him to lead Starbucks into its next phase of growth.”

— Mellody Hobson, Chair, Starbucks



“As a human connection business, we have limitless possibilities to deliver for our partners, our customers, our investors and our communities through every cup and every connection. I am excited to work alongside our partners worldwide to unlock the limitless future of Starbucks.”



“Bristol Myers Squibb is a special company, having pioneered many of the first generation of medicines that benefit patients across many disease areas. Today, we are poised to bring the next wave of innovative medicines to market, and my confidence in our future is stronger than ever.”

Christopher (Chris) Boerner

| | |
|----------------------|---|
| Appointed | November 1, 2023 |
| Age at Appt. | 52 |
| Succeeded | Giovanni Caforio |
| Previous Role | EVP and COO |
| Education | BA, Econ. & Hist., Washington University in St. Louis MA, Ph.D, Business Administration, UC Berkeley |

Road to the Top

Experienced business leader, specializing in pharmaceuticals and biotech.

Track Record Highlights

Chris Boerner joined Bristol Myers Squibb (BMS) in 2015 and served as Head of U.S. Commercial Operations and then Head of International Markets. Prior to being appointed CEO, Boerner served as EVP and Chief Commercialization Officer, where he led the company’s worldwide Commercial and Medical Organizations. He was named CEO-elect and appointed COO in April 2023. Boerner began his career at McKinsey & Company, serving global pharmaceutical and biotechnology clients. From 2002 to 2010, he served in marketing leadership roles at Genentech, a member of the Roche Group, focused on strategy, development and commercialization across multiple oncology products and immunology. From 2010 through 2015, he served in leadership roles of increasing responsibility at Seattle Genetics.

In the Words of Others

“Chris’s expertise has been integral to our commercial success during his tenure at BMS. His strategic focus and passion for science, coupled with his commitment to patients make him uniquely suited for the role. I am confident the team will capitalize on our significant growth opportunities under Chris’s leadership.”

— Giovanni Caforio, Chairman and former CEO, BMS



Maria Black

| | |
|----------------------|---|
| Appointed | January 1, 2023 |
| Age at Appt. | 48 |
| Succeeded | Carlos Rodriguez |
| Previous Role | President |
| Education | BA, Pol. Sci. & Intl. Affairs, University of Colorado |

Road to the Top

Twenty-seven-year Automatic Data Processing (ADP) veteran; learned the business from the ground up and held increasingly senior management roles.

Track Record Highlights

Maria Black joined ADP in 1996 as a sales associate in Small Business Services and was promoted to Managing Director of ADP UK in 2013. In 2014, she was appointed President of ADP TotalSource, which provides HR and employee services to small and mid-size U.S. businesses. Black's next ADP role was as President of Small Business Solutions and Human Resources, which she held from 2017 to 2020. In 2020, Black was appointed President of Worldwide Sales and Marketing, leading the company's strategy and marketing activities. In January 2022, Black was named President of ADP with overall responsibility for the company's sales, marketing, and all business operations, and she was announced as the company's next CEO later that year.

In the Words of Others

"Maria has been at ADP for over two decades, is a proven leader and has held various executive leadership roles at the company. The board is thrilled and confident she will continue to build on ADP's strong foundation and success going forward."

— John Jones, Chairman, ADP



"... I am extremely enthusiastic about the opportunity to lead ADP as it continues to deliver insightful technology and solutions that meet the changing needs of our clients, as well as sustainable profitable growth and consistent value creation for our shareholders."



John Doyle

Appointed January 1, 2023
Age at Appt. 58
Succeeded Daniel (Dan) Glaser
Previous Role Group President and COO
Education BS, The State University of New York at Buffalo

Road to the Top

Insurance industry veteran with more than 30 years of management experience in commercial insurance underwriting and brokerage.

Track Record Highlights

John Doyle joined Marsh McLennan in 2016 as President of Marsh, the Company's risk advisory and insurance solutions business, and was promoted to become Marsh's CEO in 2017. In 2022, Doyle was named Marsh McLennan's Group President and Chief Operating Officer, responsible for the strategy and operational objectives of the company's four global businesses. Doyle began his insurance career at AIG and held several executive positions at the insurer, including CEO of AIG Commercial Insurance, and President and CEO of AIG Property and Casualty in the U.S. Doyle serves as the Chairman of the United States Treasury's Federal Advisory Committee on Insurance.

In the Words of Others

"He is a terrific strategist and an exceptional leader who builds effective, diverse, and inclusive teams. With his leadership, the Company is well positioned for continued growth."

— Edward Hanway, Chairman, Marsh McLennan

"We have terrific momentum and the capabilities and expertise needed to drive innovation and growth, deliver critical client solutions and create value for shareholders. I look forward to partnering with our 83,000 colleagues to write our next chapter."

Christopher (Chris) Womack

| | |
|----------------------|--|
| Appointed | March 31, 2023 |
| Age at Appt. | 65 |
| Succeeded | Thomas (Tom) Fanning |
| Previous Role | Chairman, President, and CEO, Georgia Power |
| Education | BS, Political Science, Western Michigan University MPA, The American University |

Road to the Top

Thirty-four-year Southern Company veteran; also served as a political aide in Washington, D.C.

Track Record Highlights

Prior to his appointment as CEO, Chris Womack served as Chairman, President and CEO of Georgia Power, the largest subsidiary of Southern Company. Womack joined Southern Company in 1988 and held several leadership positions within the company and its subsidiaries, including EVP of External Affairs at Georgia Power; SVP and Senior Production Officer of Southern Company Generation; and SVP of Public Relations and Corporate Services at Alabama Power. Prior to joining Southern Company, Womack worked on Capitol Hill for the U.S. House of Representatives in Washington, D.C., serving as a legislative aide for former Congressman Leon E. Panetta and as Staff Director for the Subcommittee on Personnel and Police for the Committee on House Administration.

In the Words of Others

“Chris’ leadership, vision and integrity during his career with Southern Company have uniquely prepared him to guide Southern Company into a new era.”

— Tom Fanning, Chairman and former CEO, Southern Company



“It is an honor to lead teams working in states across the country that are wholeheartedly dedicated to innovating and delivering both world class customer service and reliability to our customers. We’ve got a lot of important work ahead of us.”



“I am proud to take the baton from Dan and thrilled to have the opportunity to work with PayPal’s talented and committed team to build on PayPal’s remarkable history and draw on its unique capabilities to deliver outstanding products and services to businesses and consumers.”

James (Alex) Chriss

Appointed September 27, 2023
Age at Appt. 46
Succeeded Daniel (Dan) Schulman
Previous Role EVP and General Manager, Intuit
Education BA, Economics, Tufts University

Road to the Top

Seasoned and successful leader with technology and product leadership experience gained over 19 years at Intuit.

Track Record Highlights

Alex Chriss joined PayPal as CEO after a 19-year career at Intuit. He served in increasing leadership roles across Intuit, including creating the company’s Partner & Developer Platform, leading the Self-Employed Solutions team, and then serving as the Small Business Group’s Chief Product Officer from 2017 to 2019. From January 2019 until leaving to join PayPal, Chriss served as EVP and General Manager of Intuit’s Small Business and Self-Employed Group, responsible for more than half of Intuit’s revenue. During the five years that Chriss led Intuit’s Small Business segment, he grew its customers and revenues at a compound annual growth rate of 20 percent and 23 percent, respectively. In 2021, he led Intuit’s successful \$12 billion acquisition of Mailchimp, significantly expanding the capacity of Intuit’s platform and customer base.

In the Words of Others

“With his depth of experience in product development, his passion for serving customers and his longstanding commitment to empowering and enabling small businesses, and his proven track record of developing and inspiring his team, Alex is the perfect leader to take PayPal forward and accelerate the company’s growth opportunities.”

— John Donahoe, Chair, PayPal

Jennifer (Jenny) Parmentier

| | |
|----------------------|---|
| Appointed | January 1, 2023 |
| Age at Appt. | 56 |
| Succeeded | Thomas (Tom) Williams |
| Previous Role | COO |
| Education | BA, Management, Webster University EMBA, Loyola University Chicago |

Road to the Top

Fifteen-year veteran at Parker Hannifin (Parker), with extensive operational management experience.

Track Record Highlights

Jenny Parmentier joined Parker in 2008 and held a variety of roles at the company, including General Manager of the Sporlan Division in the Instrumentation Group, and General Manager of the Hose Products Division in the Fluid Connectors Group. From 2015 to 2019, she served as VP and then President of Parker's Engineered Materials Group and of its Motion Systems Group from 2019 to 2021. Prior to becoming Parker's CEO, Parmentier was the company's COO with responsibility for all its operating groups. Parmentier began her career with operational leadership positions with Magna Corporation and as Business Leader for Ingersoll Rand Trane Residential Systems.

In the Words of Others

"Jenny and Andy [Ross, Incoming COO] bring extensive experience across Parker's operating groups and regions, and each is a strong advocate for the power of The Win Strategy in driving our operations to record performance and growth."

— Tom Williams, Chairman and former CEO, Parker



"It's a great time to lead Parker to our next level of engagement, customer experience, growth and performance, all while our people and technologies make the world a better place."



“I am excited to lead D.R. Horton ... I look forward to working with the entire D.R. Horton team to continue building upon our strong operating platform and take advantage of the extensive market opportunities ahead of us.”

Paul Romanowski

Appointed October 1, 2023
Age at Appt. 53
Succeeded David Auld
Previous Role EVP and Co-COO
Education BBA, Marketing, Butler University

Road to the Top

Twenty-three-year D.R. Horton veteran with extensive construction industry experience.

Track Record Highlights

Prior to his appointment as D.R. Horton’s CEO, Paul Romanowski had been the company’s co-COO for two years. He began his career with the construction market information company Metrostudy before joining D.R. Horton in 1999 and serving as the Division President of the company’s South Florida Division. In 2014, he was promoted to Region President, overseeing the company’s homebuilding operations in Florida, with five mid-Atlantic states added to his remit in 2019.

In the Words of Others

“[Paul’s] outstanding performance as a division and region president and most recently as Co-COO has prepared him for this opportunity. Paul is an effective leader and mentor who will help our Company continue to scale and sustain its position as the leading homebuilder in the United States.”

— Donald Horton, Founder, Chairman, and former CEO, D.R. Horton

R. Lane Riggs

| | |
|----------------------|--|
| Appointed | June 30, 2023 |
| Age at Appt. | 58 |
| Succeeded | Joseph (Joe) Gorder |
| Previous Role | President and COO |
| Education | BS, Chem. Eng., The University of Oklahoma MBA, West Texas A&M University |

Road to the Top

Thirty-four-year Valero veteran; served in many leadership positions.

Track Record Highlights

Lane Riggs began his career at Valero in 1989 as a Process Engineer at the McKee Refinery in Texas. He went on to hold management positions at Valero including General Manager of Process Engineering, Director of Supply and Optimization, VP of Refinery Planning and Economics, SVP of Crude, Feedstock Supply and Trading, SVP of Refining Operations, and EVP of Refining Operations and Engineering. In January 2020 Riggs was appointed President and COO, overseeing Valero’s refining, engineering, strategic sourcing, commercial, renewable, and logistics operations.

In the Words of Others

“Lane has long played a vital role in developing and implementing our strategies as a key member of Valero’s executive team. Our succession plan has been in place for some time and has progressed as planned with the complete involvement and support of the Board.”

— Joe Gorder, Chairman and former CEO, Valero



“The tenets of Valero’s strategy – pursuing excellence in operations, deploying capital with an uncompromising focus on returns, and honoring our commitment to stockholders – that have been in place for nearly a decade under Joe [Gorder]’s leadership will remain a constant and continue to position us well for the future.”



“I’m honored to have the opportunity to lead an amazing team of nearly 17,000 employees and have seen first-hand their commitment to the communities we serve and ensuring our customers can count on us every day to power their lives and businesses. It’s an exciting time to be in this industry and build on the 116-year legacy of AEP.”

Julia (Julie) Sloat

| | |
|----------------------|---|
| Appointed | January 1, 2023 |
| Age at Appt. | 54 |
| Succeeded | Nicholas (Nick) Akins |
| Previous Role | President and CFO |
| Education | BS, Fin. & Econ., The Ohio State University MBA, The Ohio State University |

Road to the Top

Twenty-four-year American Electric Power (AEP) veteran; rose through the ranks to serve in increasingly senior management roles.

Track Record Highlights

Julie Sloat began her career in 1993 as an analyst at M&T Mortgage, followed by five years in equity research analyst roles at Bank One, later acquired by JPMorgan Chase & Co, where she covered the utilities sector. She joined AEP in 1999 as a senior analyst in the company’s Credit Risk Management department. She was appointed to increasingly senior Investor Relations roles and, in 2016, was named President and COO of AEP Ohio, an AEP operating company serving approximately 1.5 million customers in Ohio, where she had responsibility for distribution operations, customer and regulatory relationships, and the financial performance of one of AEP’s largest regulated subsidiaries. In 2019, Sloat was named as AEP’s SVP of Treasury and Risk and led all elements of the treasury function and risk management. Prior to her appointment as CEO, Sloat was the company’s EVP and CFO, with responsibility for accounting and tax, treasury and risk, corporate planning and budgeting, and investor relations.

In the Words of Others

“Julie is an exceptional leader who has successfully led key strategic areas for the company. Her financial expertise and positive relationship with investors have been essential for the execution of our long-term strategy, enabling us to deliver strong earnings quarter after quarter while continuing to raise guidance and provide consistent dividend growth.”

— Nick Akins, former Chairman and CEO, AEP

Stuart Miller

| | |
|----------------------|--|
| Appointed | September 1, 2023 |
| Age at Appt. | 67 |
| Succeeded | Richard Beckwitt (<i>joins Jonathan Jaffe as Co-CEO</i>) |
| Previous Role | Executive Chairman (and formerly CEO) |
| Education | BS, Harvard University JD, University of Miami |

Road to the Top

Thirty-five-year Lennar veteran; returned as co-CEO after previously serving 20 years in the role.

Track Record Highlights

Stuart Miller, son of Lennar’s co-founder Leonard Miller, began his career at Lennar after graduating from law school in 1982. He worked in various capacities for the company’s Homebuilding Division and Investment and Commercial Properties Division and served as President of both these businesses from 1991 to 1997. He first became CEO of Lennar in April 1997, guiding the company through the acquisition of numerous small building companies, doubling Lennar’s size. In 1997, Miller oversaw Lennar’s spin-off of its commercial real-estate investment business into LNR Properties and served as Chairman of the LNR Properties Board until the company was sold in February 2005. Miller stepped down from the role of CEO to become Lennar’s Executive Chairman in April 2018. On the retirement of co-CEO Richard Beckwitt, Miller was named as Lennar’s co-CEO with Jon Jaffe, while continuing to serve as Executive Chairman.

In the Words of Others

“Stuart has a much different backstory than most of today’s CEOs ... Throughout his tenure at Lennar, he’s performed practically every single role, so he’s grown to know the company like the back of his hand.”

— Willy Walker, Chairman and CEO, Walker and Dunlop



“As a team of three, Rick, Jon, and I, worked together, and as partners with the rest of Lennar operating leaders, to lift and position Lennar for leadership in the industry. Lennar today is both organized and positioned financially to move forward with a smaller organization structure and more efficient overhead.”



“As the world’s largest pure-play consumer health company by revenue, and home to some of the world’s most beloved brands, we are committed to helping people realize the extraordinary power of everyday care.”

Thibaut Mongon

Appointed May 4, 2023
Age at Appt. 53
Succeeded N/A
Previous Role EVP and Worldwide Chairman, J&J Consumer Health
Education DESCAF, Marketing, KEDGE Business School
MBA, INSEAD

Road to the Top

Expert and highly tenured global Consumer Health executive appointed to lead Kenvue, a newly spun-off consumer health company.

Track Record Highlights

Mongon began his career as a Product Manager at the French food company Danone in 1994, and in 1996 joined Italian household goods manufacturer Bormioli Rocco as a Brand Manager. In 2014, Mongon was named Company Group Chairman Asia-Pacific of the Consumer Health sector of Johnson & Johnson. In 2019, he was appointed as EVP and Worldwide Chairman of Consumer Health, with responsibility for key brands including Tylenol®, Neutrogena®, Listerine®, Aveeno®, and Johnson’s®, sold in more than 165 countries. He was named as CEO Designate of the new company, Kenvue, in May 2022 and became CEO after Kenvue’s successful listing on the New York Stock Exchange in May 2023.

In the Words of Others

“Having grown iconic brands, developed strong talent, and transformed businesses across both emerging and developed markets, Thibaut has the ideal global leadership experience to lead Kenvue to its full potential as a newly independent company.”

— Larry Merlo, Chair, Kenvue

Kimberly (Kim) Dang

| | |
|----------------------|--|
| Appointed | August 1, 2023 |
| Age at Appt. | 53 |
| Succeeded | Steven (Steve) Kean |
| Previous Role | President |
| Education | BA, Accounting, Texas A&M University MBA, Northwestern University |

Road to the Top

Twenty-two-year Kinder Morgan (KMI) veteran with extensive management experience in the energy sector.

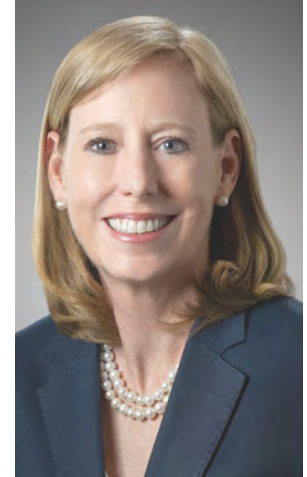
Track Record Highlights

Kim Dang joined KMI in 2001 as Director of Investor Relations, and has served as VP of Investor Relations, Treasurer, and CFO, and joined the board as a Director in 2017. She began her career at Goldman Sachs, where she worked in the company's real estate sector. She also worked in Washington, D.C. as a legislative assistant for Congressman Jack Fields, and in Austin, Texas for a venture capital firm. Before she was named CEO, Dang was serving as KMI's President, playing a key role in the company's strategic and policy decisions, day-to-day management, and capital allocation decisions.

In the Words of Others

"We have great faith in Kim as Steve's successor. She has done an outstanding job as President, is a collaborative and skillful decision maker and a great leader. Her experience and many accomplishments over the years make her the obvious choice as the next CEO of Kinder Morgan."

— Richard Kinder, Co-Founder, Chairman, and former CEO, KMI



"Our traditional business will be around for a long time to come. Energy is a \$5 trillion global industry that is ingrained into every aspect of our lives. We'll continue to invest wisely in it as we position the company to turn slowly over time with the transition in a profitable manner."



“I am honored to join Cognizant, a company I have long admired for its dedicated client focus and its track record of innovation ... Cognizant is well-positioned for growth, and I’m excited to unlock the Company’s significant potential for our employees, clients, investors, and other stakeholders.”

Ravi Kumar S

Appointed January 12, 2023
Age at Appt. 48
Succeeded Brian Humphries
Previous Role President, Infosys
Education BE, Engineering, Shivaji University
MBA, Xavier Institute of Management

Road to the Top

Infosys veteran with experience across digital transformation, traditional technology, and engineering data and analytics.

Track Record Highlights

Ravi Kumar S began his career in 1991 as a scientist working at India’s Bhabha Atomic Research Center. In 1996, after gaining an MBA, he became a Senior Consultant at Pricewaterhouse-Coopers, and later served in positions of increasing responsibility at Cambridge Technology Partners, Oracle, and Sapient. He joined Infosys in 2002 and led the Global Delivery organization in the manufacturing industry group, first as SVP and Head of the Hyderabad Development Center and later as EVP and Group Head of the Insurance, Healthcare, and Cards and Payments Unit. Prior to joining Cognizant, he served for nearly seven years as Infosys’s New York-based President and Chief Delivery Officer, leading the company’s service lines with over 20,000 employees and \$12 billion in annual sales.

In the Words of Others

“As a proven leader with deep experience developing global talent and building a culture of success, we believe Ravi is the right person to take Cognizant into its next phase of growth. He brings world-class expertise in consulting, process, and technology transformation as well as demonstrated success building businesses.”

— Stephen Rohleder, Chair, Cognizant



Timothy (Tim) Knavish

| | |
|----------------------|---|
| Appointed | January 1, 2023 |
| Age at Appt. | 58 |
| Succeeded | Michael McGarry |
| Previous Role | COO |
| Education | BS, Mech. Eng., University of Pittsburgh MBA, University of Pittsburgh |

Road to the Top

Thirty-six-year PPG veteran; rose through the ranks to become CEO.

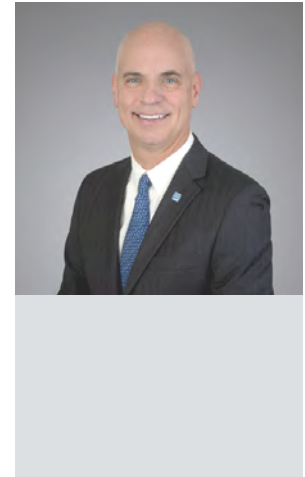
Track Record Highlights

Before becoming PPG's CEO, Tim Knavish served as the company's COO, responsible for all its strategic business units and operating regions as well as its IT, health and safety, and procurement functions. Knavish first joined PPG in 1987, working in flat glass engineering at the company's headquarters in Pittsburgh. In 2005, he moved to Australia as Managing Director of Australia and New Zealand coatings and General Manager of automotive refinish. He returned to the U.S. in 2007 as General Manager of automotive coatings in the Americas. In 2017, he was promoted to SVP of industrial coatings, and in 2019 became President of PPG Europe, Middle East and Africa. He was named PPG's COO in March 2022 and held the role for ten months before being appointed CEO.

In the Words of Others

"Tim is a highly respected business leader who has played an instrumental role in PPG's growth across the markets we serve ... Tim's proven ability to lead the implementation of our global business strategies, and his focus on continuously strengthening our operations and energizing our diverse workforce will be important in delivering on our growth strategy."

— Michael McGarry, former Chairman and CEO, PPG



"Our global business portfolio remains well positioned for future growth and to successfully navigate through the current global economic challenges. I look forward to continuing to work with the more than 50,000 PPG people across the world to support our customers, deliver excellent business performance and create additional shareholder value."



“Dollar Tree will continue to thrive, grow, and win in the marketplace in this next chapter, and I’m thrilled for the opportunity to work with the extraordinary Dollar Tree team to advance our focus on delighting customers, associates, and other key stakeholders.”

Richard (Rick) Dreiling

Appointed January 2023
Age at Appt. 69
Succeeded Michael (Mike) Witynski
Previous Role Executive Chairman
Education BA, Industrial Relations, Rockhurst University

Road to the Top

Thirty-plus year career at Safeway, before assuming COO and CEO roles at drug store chains and the nation’s leading discount retailers.

Track Record Highlights

Rick Dreiling joined Dollar Tree as Executive Chairman in March 2022, expanding his role to become CEO in January 2023. Before Dollar Tree, he was Chairman and CEO of Dollar General Corporation from 2008 to 2015. Rick began his career as a part-time clerk at Safeway, Inc., in 1969. He served in many positions over the next 34 years, ultimately becoming President of Safeway’s Vons division (1998) and EVP of Manufacturing and Distribution (2000). In 2003, he became EVP and COO of Longs Corporation, an operator of drug stores on the West Coast and Hawaii, and President and CEO of Duane Reade in 2005. He added the role of Chairman in 2007.

In the Words of Others

“Rick Dreiling is a strong retail leader with established *bona fides* in helping businesses succeed.”

— Mike Witynski, former CEO, Dollar Tree

Todd Vasos

| | |
|----------------------|---|
| Appointed | October 12, 2023 |
| Age at Appt. | 61 |
| Succeeded | Jeffrey (Jeff) Owen |
| Previous Role | CEO (2015 - 2022) |
| Education | BA/BS, Marketing, Western Carolina University |

Road to the Top

Successful former CEO of Dollar General; reinstated 18 months after retiring.

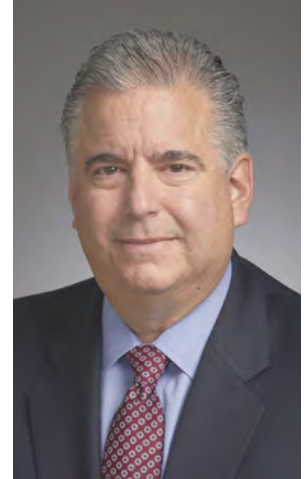
Track Record Highlights

Todd Vasos was reinstated as Dollar General’s CEO, 18 months after his retirement from the role. During Vasos’ previous seven years as CEO, Dollar General expanded its store base by approximately 7,000 stores, added nearly 60,000 net new jobs, increased annual sales revenue by more than 80%, and more than doubled its market capitalization to approximately \$58 billion. Vasos joined Dollar General in 2008 as EVP, Division President, and Chief Merchandising Officer and was promoted to COO in 2013. He was named CEO and joined the Company’s Board in June 2015. Before joining Dollar General, Vasos served in leadership positions with Longs Drug Stores, Phar-Mor Food and Drug, and Eckerd Corporation.

In the Words of Others

“... The Board believes Todd is the right leader to refocus the Company’s strategic direction and priorities to stabilize the business. Since Todd’s retirement in April, he has remained active as a member of our Board and is acutely aware of the challenges facing our business and the industry more broadly.”

— Michael Calbert, Chairman, Dollar General



“I look forward to getting back to work with the broader team as we strive to return to a position of operational excellence for our employees and customers and deliver sustainable long-term growth and value creation for our shareholders.”



“I fully recognize the challenges that health plans, healthcare providers, pharmacies, and retailers are confronting today and am confident that WBA, and its customer- and patient-focused teams, can seize the opportunities of a dynamic marketplace and be the partner of choice.”

Timothy (Tim) Wentworth

| | |
|----------------------|--|
| Appointed | October 23, 2023 |
| Age at Appt. | 63 |
| Succeeded | Rosalind (Roz) Brewer |
| Previous Role | CEO, Evernorth |
| Education | AS, Business, Monroe Community College BS, Industrial and Labor Relations, Cornell Uni. |

Road to the Top

Experienced leader across a range of companies, industries, and fields, including pharmacy, supply chain, IT, and HR.

Track Record Highlights

Tim Wentworth came out of retirement to accept the CEO role at Walgreens Boots Alliance (WBA). His previous role, from September 2020 to December 2021, was as the founding CEO of Evernorth, Cigna’s health services organization that partners with health plans, employers, and government organizations. Wentworth began his career in the music industry, spending three years at RCA Records. He then worked in HR at PepsiCo for nine years before joining Mary Kay, where he was SVP of Human Resources and later President of its international business. In 1998 he joined Medco and led its employer and key accounts organizations for nearly 14 years, also serving as President and CEO of Accredo, Medco’s specialty pharmacy. In 2012, Wentworth joined Express Scripts, the largest pharmacy benefit manager in the U.S. He served as CEO of the company from May 2016 to December 2021, growing it into a Fortune 22 fastest-growing company with more than \$100 billion in revenue and 26,000 employees, and ranking 66th on Forbes Magazine’s list of the World’s Most Innovative Companies.

In the Words of Others

“[Tim] is an accomplished and respected leader with profound expertise in the payer and pharmacy space as well as supply chain, IT and Human Resources. We are confident he is the right person to lead WBA’s next phase of growth into a customer-centric healthcare company.”

— Stefano Pessina, Chairman and former CEO, WBA

David (Dave) Rush

| | |
|----------------------|----------------------------------|
| Appointed | January 10, 2023 |
| Age at Appt. | 61 |
| Succeeded | David (Dave) Flitman |
| Previous Role | EVP, BFS Strategic Management |
| Education | BA, Accounting, UNC, Chapel Hill |

Road to the Top

Twenty-three-year Builders FirstSource (BFS) veteran with wide experience, especially in overseeing M&A and strategy development.

Track Record Highlights

Dave Rush started his career with BFS in 1999 after the acquisition of Pelican Companies, where he was VP of Finance. In 2003, he moved into operations as Area VP for South Carolina, North Carolina, and Tennessee until 2015. He then went on to serve as SVP of Strategy and Business Development, overseeing merger and acquisition work, business line reviews, and other special projects, and later as COO of BFS's Eastern Division. He was then appointed EVP of BFS's Integration Management Office, where he partnered with the executive leadership team, senior management, and field leaders to integrate BMC Stock Holdings and BFS after the companies merged in 2021. Prior to being named CEO, Rush was EVP of BFS's Strategic Management Office.

In the Words of Others

“Dave is an experienced operator, has successfully navigated a variety of economic environments, and has proven over the course of his 23-year tenure with Builders FirstSource a commitment to operational excellence. Given this experience, our Board has concluded that we are well positioned with Dave Rush at the helm of the Company.”

— Paul Levy, Chairman, BFS



“Builders FirstSource is an incredible organization that I have been privileged to be a part of for the last 23 years. I’m honored and humbled to lead the Company’s outstanding and experienced team and execute our strategy to fuel long-term profitable growth while managing through a challenging and dynamic macro environment.”



Robert (Bob) Pragada

| | |
|----------------------|--|
| Appointed | January 24, 2023 |
| Age at Appt. | 54 |
| Succeeded | Steven (Steve) Demetriou |
| Previous Role | President and COO |
| Education | BS, Sys. Eng., US Naval Academy MS, Eng. and Mgmt., Stanford University |

Road to the Top

Appointed CEO after a 30+ year career in global business and military leadership.

Track Record Highlights

Bob Pragada joined Jacobs in 2006, where he held several positions, including SVP of Global Sales, Group VP of Northern Region (U.S. and Ireland), and VP of Field Services. He left Jacobs in 2014 to serve as President and CEO of The Brock Group, before returning in 2016 as President of the Global Industrial and Buildings & Infrastructure lines of business. He led the integration of CH2M, a technical infrastructure, water, environmental, and nuclear services leader. He was also instrumental in Jacobs' strategic majority investment in PA Consulting, a billion-dollar leader in digital consulting. In 2019, Pragada was appointed President and COO of Jacobs, with oversight of all global operations. Prior to joining Jacobs, Pragada was a Civil Engineer Corps and Seabees Officer with the U.S. Navy, which included serving as Facilities Director at Camp David during the Clinton presidency.

In the Words of Others

“During Bob Pragada’s 16 years with Jacobs, including the last several years as President and COO, he has demonstrated leadership excellence and a strong track record of execution. His passion for innovation and teamwork are evident in our many achievements. The Board and I are confident that Bob is the right person to serve as Jacobs’ next CEO.”

— Steve Demetriou, Chair and former CEO, Jacobs

“Concentrating our strategy accelerators around climate response, data solutions, and consulting and advisory services, we’re anticipating the global trends most important to our clients to develop differentiated, data-enabled solutions that meet their needs.”

Kenneth (Kenny) Wilson

| | |
|----------------------|---|
| Appointed | May 1, 2023 |
| Age at Appt. | 58 |
| Succeeded | Mark Mondello |
| Previous Role | EVP and CEO, Jabil Green Point |
| Education | BSc, The Open University MBA, Heriot-Watt University |

Road to the Top

Twenty-three-year Jabil veteran and seasoned industry leader in electronics manufacturing.

Track Record Highlights

Kenny Wilson began his career in 1982 at Barr & Stroud, where he worked as a Program Manager. He then spent eight years at Motorola, where he served as operations manager in their Handset Division. Wilson joined Jabil in 2000 in Livingston, Scotland as a business unit coordinator. He then went on to hold various leadership roles in the company, including VP of Global Business Units, running businesses such as consumer electronics and telecommunications. Prior to being appointed CEO, Wilson had served nearly six years as EVP and CEO of Jabil's Green Point Division, based in Singapore and covering Asia, where he assumed responsibility for Consumer Packaging and Corporate Procurement.

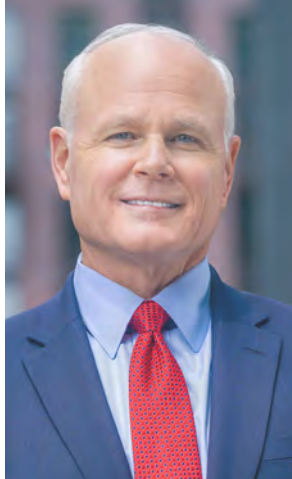
In the Words of Others

"[Kenny's] work ethic, approach, experience, and commitment to servant leadership position him perfectly to lead our team and underpin the wonderful working relationship we have."

— Mark Mondello, Chairman and former CEO, Jabil



"There is no greater honor than having the opportunity to continue to shape the Jabil story as its new CEO, to be a protector of this unique culture, and to provide future generations the privilege of experiencing what we all have in our careers at this company. As we continue our growth, we will continue to deliver exceptional value to our customers, shareholders, employees, and communities."



Thomas (Tom) Bell

| | |
|----------------------|--|
| Appointed | May 3, 2023 |
| Age at Appt. | 62 |
| Succeeded | Roger Krone |
| Previous Role | President, Rolls-Royce Defense Chairman and CEO, Rolls-Royce North America |
| Education | BA, Business and Sociology, Louisiana State University MBA, Florida Institute of Technology |

Road to the Top

Thirty-five-year defense industry veteran; moved between Boeing and Rolls-Royce before joining Leidos as CEO.

Track Record Highlights

Tom Bell joined Leidos as CEO from Rolls-Royce, where he served as President of Defense as well as Chairman and CEO of the North American business from 2018. In this role, Bell led a global team of 10,000 professionals, providing cutting-edge power, propulsion, and service solutions for aerospace, naval, and nuclear submarine applications to customers in more than 100 countries. Bell began his aerospace career at Martin Marietta (now Lockheed Martin) in human space flight. He then joined McDonnell Douglas (now The Boeing Company), where he spent more than two decades in a variety of leadership positions within the defense, space, and security business. In mid-2012, he moved from Boeing to Rolls-Royce Defense Aerospace, serving as President of the Customer Business in North America. He moved back to Boeing in 2015 as SVP of Global Sales & Marketing for defense, space, and security before rejoining Rolls-Royce in 2018.

In the Words of Others

“Tom’s exceptional track record in harnessing the power of technology to drive growth and innovation, with his strong leadership skills and focus on understanding the needs of the customer, has resulted in a consistent record of success and value creation in both products and services.”

— Robert (Bob) Shapard, Chairman, Leidos

“In its first decade, Leidos has demonstrated an unwavering commitment to the missions of our customers. I’m ready to stand with our 45,000 employees to harness technology and push the boundaries of what’s possible, building an even bolder, brighter future together.”

Scott Smith

| | |
|----------------------|--|
| Appointed | April 1, 2023 |
| Age at Appt. | 60 |
| Succeeded | Michael Goettler |
| Previous Role | President, BioAtla |
| Education | BSc, Chemistry and Biology, Western University HBSc, Pharmacology, Western University MBA, Thunderbird School of Global Management |



Road to the Top

Thirty-five-year healthcare industry veteran with strategic management experience along with deep commercial and pharmaceutical expertise.

Track Record Highlights

Scott Smith joined the Viatris board in December 2022, before being announced as the incoming CEO in February of 2023. He began his career in the healthcare industry at Pharmacia & Upjohn (now Pfizer) in 1987, where he progressed to VP of Sales. He joined Celgene in 2008 and rose up the ranks, holding roles such as SVP and Global Head of Immunology as well as President of Inflammation and Immunology. He was appointed President and COO of Celgene in 2017. One of Smith's major achievements at Celgene was building and overseeing the clinical development, registration, launch and global commercial success of the blockbuster drug Otezla®. Prior to joining Viatris, Smith served as President of BioAtla, a publicly traded global biotechnology company focused on the development of antibody therapeutics.

In the Words of Others

"... We believe Scott Smith is the absolute right leader to guide Viatris into a period of renewed growth and leadership in our sector. The Board sees his strong commercial and strategic expertise being complemented by his experience in organically building product franchises, business development and partnering activities."

— Robert Coury, Chairman, Viatris

"I believe that my background in franchise building, business development and biotech, coupled with the great platform we have to work from, can accelerate Viatris' momentum and help deliver on its full value and potential."



C.H. ROBINSON



“I am confident that with C.H. Robinson’s superior global services, people and capabilities, we will build on a strong existing foundation and execute on significant growth opportunities to create lasting value for Robinson shareholders, employees and the communities and customers we serve.”

David (Dave) Bozeman

| | |
|----------------------|---|
| Appointed | June 26, 2023 |
| Age at Appt. | 54 |
| Succeeded | Robert (Bob) Biesterfeld |
| Previous Role | VP, Customer Service Division, Ford VP, Enthusiast Vehicles, Ford Blue |
| Education | BS, Manufacturing Design, Bradley University MS, Eng. Mgmt., Milwaukee School of Engineering |

Road to the Top

Seasoned executive with over 30 years of experience at industry-leading companies and brands across supply chains, middle-mile transportation, manufacturing, digital and customer service.

Track Record Highlights

Dave Bozeman joined C.H. Robinson from Ford Motor Company, where he served as VP of the Customer Service Division and VP of Enthusiast Vehicles for Ford Blue, where he oversaw the business performance of some of Ford’s most notable vehicle brands. Bozeman began his career in 1992 at Harley-Davidson, ultimately becoming VP of Advanced Manufacturing. In 2008, he moved to Caterpillar, where he held increasingly senior roles, including SVP of Enterprise Systems. During his time at Caterpillar, Bozeman led global manufacturing for all of the company’s mining products. In 2017, he joined Amazon as VP of Transportation Services, where he built and launched global businesses in digital freight shipping, air transport, and smallparcel pickup and delivery.

In the Words of Others

“Dave is a seasoned executive who has a strong track record of reinventing complex operating models with industry-wide impact, proven expertise in global supply chain and logistics management through various economic cycles and extensive experience leading high performing teams and cultures to drive results. Dave is the right leader to take C.H. Robinson’s vision forward.”

— Jodee Kozlak, Chair, C.H. Robinson

New CEO Class of 2023 Data

The New CEO Class of 2023

In 2023, 29 new chief executive officers took charge of companies in the S&P 250, a turnover of 11.6 percent, and in line with the ten-year average of 28 new CEOs per year. Collectively, these companies employ over 2.5 million people, generate nearly \$1 trillion in annual revenues, and account for nearly \$2.2 trillion in market capitalization.

The Class of 2023 continued many trends seen in previous years: new CEOs in 2023 were often promoted from president or COO “heir” positions, most were insiders with long careers at the company, and these leaders often led business units prior to their CEO appointment. As in prior years, the Class of 2023 was predominantly male. While female CEOs are still underrepresented overall, the Class of 2023 included four new female CEOs, above the ten-year average of 2.7 per year.

The average age at appointment was 57 years old. The youngest CEO was 47 years old at appointment (Alex Chriss of PayPal), and the oldest was 69 years old at appointment (Rick Dreiling of Dollar Tree).

Promoting from Within vs. Turning to the Outside

Companies continue to favor internal promotions: 72 percent of CEOs in 2023 (21 of 29) were promoted from within. This was lower than the ten-year average of 82 percent. All but one of these were long-tenured insiders. One (Jim Vena of Union Pacific) was a Fast-Track CEO, brought in at a senior-level role that led to his promotion to CEO.

Insiders averaged 19.5 years of service at their companies. Many joined their companies early in their careers. Nearly half of insiders (9 of the 20) joined the companies they now lead before the age of 35.

2.5 Million Employees

2.5 million employees were under new leadership in 2023.

Nearly \$1T in Revenue

2023 New CEOs took over companies with nearly \$1 trillion in combined revenue.

72% Promoted From Within

72% of CEOs in 2023 were promoted from within.

Nearly Two Decades of Service

2023 insiders averaged nearly 20 years of service at their companies.

Career-Long Employees

Three CEOs worked at their respective companies for over 30 years.

- **Lane Riggs** began his career at Valero in 1989 as a process engineer. He progressed through a series of senior management roles across the business before rising to President and COO in 2020.
- **Tim Knavish** joined PPG in 1987, working in flat glass engineering at the company's headquarters in Pittsburgh. He went on to hold several key leadership roles for PPG across the world and was named COO in 2022.
- **Stuart Miller**, son of Lennar Corporation's co-founder Leonard Miller, began his career at Lennar after graduating from law school in 1982. He served as CEO of the company from 1997 to 2018 and returned to the role as co-CEO in 2023.

2023 Outsiders

Outsiders represented 28 percent of the Class of 2023 (8 of 29) – greater than the ten-year average of 18 percent from 2014 to 2023, but slightly below the ten-year high of 30 percent in 2017.

2023 Outsider CEOs

- **Tom Bell** became CEO of Leidos in May 2023, having previously served as Chairman and CEO of Rolls-Royce North America and President of Rolls-Royce Defense.
- **Dave Bozeman** became CEO of C.H. Robinson in June 2023, after over three decades in key leadership positions in transportation and manufacturing.
- **Alex Chriss** became CEO of PayPal in September 2023, after having spent nearly two decades at Intuit in leadership roles across the business.

Career Employees

31% of 2023 insiders joined the companies they now lead before the age of 35.

Nearly Half of Outsiders were CEOs Elsewhere

Three of the eight 2023 outsiders had held the CEO title previously.

Business Unit Leaders

45% led a business unit prior to appointment.

- **Rick Dreiling** became CEO of Dollar Tree in January 2023, having previously served as CEO of Dollar General from 2008-2015 and CEO of Duane Reade from 2005-2007.
- **Ravi Kumar S** became CEO of Cognizant in January 2023, having previously served as President and Chief Delivery Officer of Infosys. His career spans three decades of diverse leadership roles around the world.
- **Laxman Narasimhan** became CEO of Starbucks in March 2023, having previously served as CEO of Reckitt Benckiser Group from 2019-2022 and as a division CEO of multiple regions at PepsiCo.
- **Scott Smith** became CEO of Viatris in April 2023, after thirty-five years in strategic and operational roles across the healthcare industry.
- **Tim Wentworth** became CEO of Walgreens Boots Alliance in October 2023, coming out of retirement to accept the role. He previously served as CEO of Evernorth from 2020-2021, CEO of Express Scripts from 2016-2018, and CEO of Accredo from 2006-2008.

Roles Prior to Becoming CEO: The Stepping Stones

More than half of the Class of 2023 (55 percent) had held the title of either President or COO or both immediately before becoming CEO. Excluding these roles, and instead looking at the roles held immediately prior to becoming CEO:

- Sixteen led a regional or business unit.
- Three were CEOs elsewhere.
- Three led operations – two as COOs of other public companies.
- Two came from the board.
- Two were CFOs.
- One was Chief Product Officer.
- One was Chief Commercialization Officer.
- One held a role in sales and marketing.

STEM Degrees

41% of CEOs held undergraduate STEM degrees.

62% Had a Business Degree

62% of CEOs in 2023 had a business degree (either graduate or undergraduate).

Planned Retirements

61% of successions in 2023 were attributed to planned retirement.

7.8 Years as CEO

On average in 2023, predecessors had served for 7.8 years as CEO.

Education Backgrounds

All 29 new CEOs obtained at minimum an undergraduate degree, with STEM degrees accounting for 41 percent (12 of 29) of the undergraduate degrees. Business and Administration was the second most popular undergraduate degree category, accounting for 28 percent (8 of 29) of degrees. In total, 62 percent of the Class of 2023 had a business degree in some form, either graduate or undergraduate.

Of the 62 percent of CEOs (18 of 29) who held graduate degrees, MBAs were the most popular graduate degree, representing two-thirds of those with graduate degrees (12 of 18). Three CEOs held graduate degrees in STEM fields, and one held a law degree.

Succession Overview

Most successions (over 60 percent) were part of planned retirements and the product of careful succession planning. The remainder were attributed to:

- Dissatisfied Boards (21 percent).
- Controversies (4 percent).
- Activist attacks (4 percent).
- Predecessor CEO leaving for a new role (4 percent).
- Other personal reasons (7 percent).

Transition Timeline

The Class of 2023 included four same-day announcements. Roughly 35 percent of announcements (10 of 29) were within one month of the transition, and another 14 percent gave between one and two months' notice ahead of the transition (4 of 29).

The average notice period prior to appointment was 2.5 months.

Predecessor Overview

The average tenure of the CEOs that the Class of 2023 succeeded was 7.8 years, slightly lower than the ten-year average of 9.2 years, and lower than the average tenure of the Class of 2022 (10.2 years) and the Class of 2021 (10 years). Despite this lower average tenure, 18 of the 28 retiring CEOs had served as CEO for more than six years.

The average age at departure for predecessors was 61.3 years old in 2023, compared to 62.2 years old across all ten years.

Sources

Company press releases, company websites, company transcripts and earnings calls, FactSet IQ, BoardEx, *American Banker*, *AnandTech*, *The Australian Financial Review*, *Automotive World*, *BioPharma Dive*, *BARRON's*, *Bloomberg*, *Boardex*, *Business Insider*, *The Business Journals*, *Capital IQ*, *CNBC*, *CNET*, *Company Website*, *CRN*, *Dallas News*, *The Economist*, *FiercePharma*, *The Financial Times*, *Forbes*, *Fortune*, *Fox Business*, *GeekWire*, *HealthLeaders Media*, *The Houston Chronicle*, *Insurance Journal*, *Investment News*, *LinkedIn*, *Market Realist*, *Market Screener*, *MarketWatch*, *Mining Technology*, *The Motley Fool*, *The New York Times*, *Reuters*, *The Seattle Times*, *Seeking Alpha*, *The Star Tribune*, *StreetInsider*, *Supply House Times*, *The Times of India*, *The Wall Street Journal*, *The Winston-Salem Journal*, and *Yahoo News*.

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About Feigen Advisors LLC

Feigen Advisors serves CEOs of large global enterprises, advising on all aspects of value creation.

Our firm has three integrated practices:

- We counsel Chief Executives of leading global enterprises who seek to create industry-leading value.
- We help prepare CEO candidates and designates for the CEO role.
- We help CEOs and Boards plan and execute CEO succession.

Our CEO clients have created remarkable performance for their companies.

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