

FEIGEN
ADVISORS



FEIGEN ADVISORS NEW CEO REPORT[®]

JANUARY - DECEMBER 2024
FEATURING 10 YEARS OF DATA

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The Feigen Advisors 2024 New CEO Report



We are pleased to share our 2024 New CEO Report, profiling the 29 new Chief Executives appointed in 2024 to lead companies in the top half of the S&P 500 by revenue.

This is our 11th annual report, and we can highlight one really big finding: stability. Contrary to reports that CEOs are retiring in droves, the number of new CEOs appointed to lead the top 250 companies in the S&P 500 has remained stable over the last decade, averaging 28 per year. Their average age has stayed almost exactly the same: 55 years old.

Stability also means that over the last decade, four out of five companies chose to promote from within their own ranks, rather than looking outside. Year in, year out, companies usually promote long-time veterans to the CEO role. Just over half of insiders joined

their company before the age of 35. That means that your company's next CEO, and the CEO after that, are probably working for your company right now.

The 29 new CEOs profiled in this year's report run companies with a combined \$2 trillion in revenue, representing \$2.5 trillion in market capitalization at the end of 2024. They lead nearly three million employees. Their success matters.

Their challenge is immense—as is their promise. We wish each of these new CEOs, their teams, and everyone they lead luck and preparedness in navigating the challenges and opportunities ahead.

Marc & Anton

Handwritten signature of Marc A. Feigen in black ink.

Marc A. Feigen
Chief Executive Officer

Handwritten signature of Anton Warendh in black ink.

Anton Warendh
Chief Operating Officer &
Director of Client Service

The New CEO Class of 2024



Roland (Ron) M. Vachris

COSTCO WHOLESALE CORPORATION

Market Cap: \$407 billion

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Robert (Rob) A. Michael

ABBVIE, INC.

Market Cap: \$320 billion

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Edward (Ted) Pick

MORGAN STANLEY

Market Cap: \$203 billion

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Martina L. Cheung

S&P GLOBAL, INC.

Market Cap: \$155 billion

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Christopher (Chris) T. Calio

RTX CORPORATION

Market Cap: \$154 billion

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Robert (Kelly) K. Ortberg

BOEING COMPANY

Market Cap: \$127 billion

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Brian Niccol

STARBUCKS CORPORATION

Market Cap: \$105 billion

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Scott L. Strazik

GE VERNOVA INC.

Market Cap: \$98 billion

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Elliott Hill

NIKE, INC.

Market Cap: \$87 billion

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Heidi G. Petz

SHERWIN-WILLIAMS COMPANY

Market Cap: \$85 billion

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Christopher (Chris) A. O'Herlihy

ILLINOIS TOOL WORKS INC.

Market Cap: \$75 billion

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William (Bill) M. Brown

3M COMPANY

Market Cap: \$71 billion

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Brad W. Beckham

O'REILLY AUTOMOTIVE, INC.

Market Cap: \$70 billion

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David Joyner

CVS HEALTH CORPORATION

Market Cap: \$58 billion

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Philip (Phil) B. Daniele III

AUTOZONE, INC.

Market Cap: \$55 billion

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Kathleen L. Quirk

FREEMPORT-MCMORAN, INC.

Market Cap: \$54 billion

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Market Capitalization as of December 31, 2024



William (Bill) J. Fehrman

AMERICAN ELECTRIC
POWER COMPANY, INC.

Market Cap: \$49 billion

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Michael (Mike) Dastoor

JABIL INC.

Market Cap: \$17 billion

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Maryann T. Mannen

MARATHON PETROLEUM CORPORATION

Market Cap: \$46 billion

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Peter M. Jackson

BUILDERS FIRSTSOURCE, INC.

Market Cap: \$17 billion

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Robert (Bob) P. Mauch

CENCORA, INC.

Market Cap: \$44 billion

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William (Will) P. Stengel II

GENUINE PARTS COMPANY

Market Cap: \$16 billion

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Timothy (Tim) P. Cofer

KEURIG DR PEPPER INC.

Market Cap: \$43 billion

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Michael (Mike) C. Creedon, Jr.

DOLLAR TREE, INC.

Market Cap: \$16 billion

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Carlos Abrams-Rivera

KRAFT HEINZ COMPANY

Market Cap: \$37 billion

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Justin L. Jude

LKQ CORPORATION

Market Cap: \$10 billion

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Nicolas Papadopoulos

ARCH CAPITAL GROUP LTD.

Market Cap: \$34 billion

Page: 26



James (Jim) A. Rehtin

HUMANA INC.

Market Cap: \$32 billion

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Andrew (Andy) Silvernail

INTERNATIONAL PAPER COMPANY

Market Cap: \$18 billion

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Roland (Ron) M. Vachris

Appointed	January 1, 2024
Age at Appt.	59
Succeeded	W. Craig Jelinek
Previous Role	President and COO
Education	Attended Glendale Community College



Road to the Top

Forty-two-year veteran of Costco and its 1993 acquisition Price Club; started out as a forklift driver and worked his way up multiple levels across Costco's business operations and merchandising divisions.

Track Record Highlights

In 1982, Ron Vachris began his career as a part-time forklift driver at the world's first major members-only wholesale retailer, Price Club. Vachris worked in a variety of roles at Price Club across Colorado and Arizona, and, after the 1993 merger of Price Club and Costco, was appointed as a Warehouse Manager in Arizona. His first regional leadership role at Costco came in 1999, when he was appointed Regional Vice President in Southern California. Roles of increasing responsibility followed, including SVP and General Manager of the Northwest Region from 2010 to 2015, SVP of Real Estate Development from 2015 to 2016, and EVP of Merchandising from 2016 to 2022. In February 2022, Vachris became Costco's President and COO, working closely with the CEO before taking on the role himself.

In the Words of Others

"Costco has a very strong culture and a deep bench of management talent. I have total confidence in Ron and feel that we are fortunate as a Company to have an executive of his caliber to succeed me."

– Craig Jelinek, Former CEO, Costco

In Their Own Words

"Our culture is very simple... it focuses back on doing the right thing... When you are able to do the right thing and that's the expectation of the company, it encourages you to grow, and to do more, and to do things well."

Robert (Rob) A. Michael

Appointed	July 1, 2024
Age at Appt.	53
Succeeded	Richard (Rick) A. Gonzalez
Previous Role	President and COO
Education	BS, Accounting, Indiana University; MBA, University of California, Los Angeles



Road to the Top

Thirty-one years' experience at AbbVie and its predecessor Abbott Laboratories, with leadership roles across businesses including pharmaceuticals, aesthetics, diagnostics, diabetes care, and nutrition.

Track Record Highlights

Rob Michael began his career at medical devices and health care solutions company Abbott Laboratories in 1993, starting as a member of the firm's financial professional development program. He went on to serve as Division Controller of Abbott Molecular and Division Controller of Abbott Nutrition Supply Chain, among other management roles. Following AbbVie's split from Abbott in 2013, Michael stepped in as VP of Financial Planning and Analysis, launching and directing AbbVie's first financial planning organization. He then rose through a series of VP roles at AbbVie, including Controller for Global Commercial Operations, Treasurer, and Corporate Controller. Michael was appointed CFO in 2018, and then President and COO in 2023, before becoming CEO.

In the Words of Others

"Rob has been integral to AbbVie's impact since inception. Rob has also played an important role in key business development opportunities that have been critical to delivering on our long-term growth strategy, including the acquisitions of Allergan and ImmunoGen and the pending Cerevel Therapeutics transaction. I have known and worked with Rob for many years, and he has the experience, leadership capabilities, and strategic vision to accelerate AbbVie's success well into the future."

- Rick Gonzalez, Executive Chairman and Former CEO, AbbVie

In Their Own Words

"I am honored to assume the CEO role for AbbVie, and I am excited about our company's bright future... I would like to thank the board for expressing its confidence in me, and I look forward to working with Rick [Gonzalez] and the entire board to deliver results for our patients, our employees, our shareholders, and our communities."

Edward (Ted) Pick

Appointed	January 1, 2024
Age at Appt.	55
Succeeded	James P. Gorman
Previous Role	Co-President
Education	BA, Russian History and Politics, Middlebury College; MBA, Harvard University



Road to the Top

Thirty-four-year Morgan Stanley veteran; spent his entire banking career with the company.

Track Record Highlights

Ted Pick joined Morgan Stanley in 1990 as an investment banking analyst. He was appointed Managing Director in 2002, and has held several senior executive roles across the firm. Prior to his appointment as Co-President in 2021, Pick served as Global Head of Sales and Trading, where he was responsible for turning around Morgan Stanley's Fixed Income Division. As Head of Equity Capital Markets, Pick helped Morgan Stanley actively secure capital during the 2007 to 2008 financial crisis. Before being named CEO, Pick had also served as Co-Head of Firm Strategy as well as Head of the Institutional Securities Group, supervising Investment Banking, Equities, Fixed Income, Capital Markets, and Research. Pick was named Chairman in January 2025.

In the Words of Others

“Ted is a strategic leader with a strong track record of building and growing our client franchise, developing and retaining talent, allocating capital with sound risk management, and carrying forward our culture and values.”

- Tom Glocer, Lead Director, Morgan Stanley

In Their Own Words

“Thanks to James [Gorman]’s excellent leadership, our firm is now well-positioned to succeed across market cycles, and I am excited about the opportunities for future growth. Morgan Stanley has exceptionally talented people and is home to a deep culture and abiding values.”

Martina L. Cheung

Appointed	November 1, 2024
Age at Appt.	48
Succeeded	Douglas (Doug) L. Peterson
Previous Role	President, S&P Global Ratings
Education	BComm, Business and Commerce, University of Galway, Ireland; MBS, Marketing and French, University of Galway, Ireland



Road to the Top

Began her career in consulting; built nearly 15 years of experience at S&P Global in a range of increasingly important strategic roles.

Track Record Highlights

Martina Cheung started her career in the consulting industry, initially from 1998 to 2004 in Accenture's Financial Services Strategy group and then at Mitchell Madison Group from 2004 to 2010, where she became a Partner in 2007. In 2010, Cheung joined S&P as VP of Operations for S&P Global Ratings, the company's credit rating agency, and went on to serve as S&P Global's Chief Strategy Officer. In 2015, she was appointed Executive Managing Director and Head of Risk Services at S&P Global Market Intelligence. Of note, Cheung was instrumental in S&P Global's merger with IHS Markit Ltd. in 2022 and S&P Global's acquisition of SNL Financial in 2015. Prior to her appointment as S&P Global's President and CEO, Cheung served as President of S&P Global Ratings and Executive Lead of S&P Global Sustainable1.

In the Words of Others

"Martina has had a profound impact on the evolution and growth of S&P Global. She is a tremendous leader with deep operational expertise and unparalleled knowledge of our business and the entire industry."

– Doug Peterson, Former CEO, S&P Global

In Their Own Words

"I am honored to be named S&P Global's next President and CEO and proud to guide our business and our extraordinary people across the globe."



Christopher (Chris) T. Calio

Appointed	May 2, 2024
Age at Appt.	50
Succeeded	Gregory (Greg) J. Hayes
Previous Role	President and COO
Education	BA, Political Science and Government, Trinity College; MBA, University of Connecticut; JD, University of Connecticut



Road to the Top

Nineteen years of aviation industry experience; trained and served as a lawyer before developing as a leader in business management and strategy.

Track Record Highlights

Chris Calio joined RTX Corporation (RTX) as COO in March 2022, and took on the additional role of President in March 2023. In this role, he directed the restructuring of RTX from four business units to three: Collins Aerospace, Pratt & Whitney, and Raytheon. He also supervised the company's functions for technology, engineering, enterprise services, digital, operations, quality, supply chain, and environment, health, and safety. Calio joined the former United Technologies Corporation (UTC) in 2005 as an Assistant Counsel and went on to serve in several leadership positions, including Chief of Staff for UTC's Chairman and CEO, head of the legal department of Pratt & Whitney's Commercial Engines vertical, and VP and General Counsel for UTC Aerospace Systems, now known as Collins Aerospace. From 2020 to 2022, before becoming RTX's COO, Calio served as President at Pratt & Whitney.

In the Words of Others

"Chris has a deep understanding of the industry, our customers' needs, and our operations. I have every confidence in his ability to lead RTX and drive the company's long-term success."

- Greg Hayes, Chairman and Former CEO, RTX

In Their Own Words

"I am honored to succeed Greg [Hayes], who has built the best positioned portfolio in aerospace and defense. As a leadership team, we are focused on driving operational excellence and accelerating technological innovation as we deliver on the record backlog of customer demand and meet shareowner expectations."



Robert (Kelly) K. Ortberg

Appointed	August 8, 2024
Age at Appt.	64
Succeeded	David (Dave) L. Calhoun
Previous Role	President and CEO, Collins Aerospace (formerly Rockwell Collins)
Education	BS, Mechanical Engineering, University of Iowa



Road to the Top

Thirty-five-year aeronautical industry veteran; came out of retirement to serve as President and CEO of Boeing.

Track Record Highlights

Kelly Ortberg started his career in 1983 as an engineer at Texas Instruments. In 1987, Ortberg joined Rockwell Collins as a program manager, and ascended through various leadership positions, including EVP and COO of Commercial Systems and then Government Systems, before becoming Rockwell Collins's President in 2012 and CEO in 2013.

When Rockwell Collins was acquired by United Technologies Corporation (UTC) in 2018, Ortberg stayed on to manage the merger of Rockwell Collins with UTC Aerospace Systems and served as CEO of the merged company, Collins Aerospace.

He remained with Collins Aerospace during its merger with Raytheon in 2020, forming the RTX Corporation. Ortberg retired from RTX in 2021, before returning to Boeing as President and CEO.

In the Words of Others

“Kelly is an experienced leader who is deeply respected in the aerospace industry, with a well-earned reputation for building strong teams and running complex engineering and manufacturing companies.”

- Steven Mollenkopf, Chair, Boeing

In Their Own Words

“Boeing has a tremendous and rich history as a leader and pioneer in our industry, and I’m committed to working together with the more than 170,000 dedicated employees of the company to continue that tradition, with safety and quality at the forefront.”



Brian Niccol

Appointed	September 9, 2024
Age at Appt.	50
Succeeded	Laxman Narasimhan
Previous Role	Chairman and CEO, Chipotle
Education	BS, Engineering Management, Miami University; MBA, University of Chicago



Road to the Top

Experienced casual-dining industry leader with a reputation for successfully transforming and innovating within legacy chains and brands.

Track Record Highlights

Brian Niccol joined Starbucks from Chipotle, where he had served as CEO since 2018. Niccol is known for driving substantial growth at Chipotle, nearly doubling the chain's revenue and increasing its stock price by nearly 800% over the course of his tenure. He began his career in 1996 at Procter & Gamble, working in brand management. In 2005, he moved to Yum! Brands, and by 2011, was managing the U.S. division of Pizza Hut. In 2013, he was appointed President of Taco Bell, and rose to CEO two years later, leading the brand through significant growth and modernization, including the launch of successful breakfast offerings and digital ordering platforms.

In the Words of Others

“Brian is a culture carrier who brings a wealth of experience and a proven track record of driving innovation and growth. ... Our board believes he will be a transformative leader for our company, our people, and everyone we serve around the world.”

- Melody Hobson, Lead Director and Former Chair, Starbucks

In Their Own Words

“I am energized by the tremendous potential to drive growth and further enhance the Starbucks experience for our customers and partners, while staying true to our mission and values.”

Scott L. Strazik

Appointed	April 2, 2024
Age at Appt.	45
Succeeded	NA
Previous Role	CEO, GE Power
Education	BA, Industrial Labor Relations, Cornell University; MIA, International Economic Policy & Management, Columbia University



Road to the Top

Twenty-four-year General Electric (GE) veteran; appointed to lead GE Vernova, a spin-off of GE's energy businesses focused on energy transition and advancing sustainability.

Track Record Highlights

In 2021, GE announced plans to combine and spin off its Renewable Energy, Power, and Digital business units as part of a larger corporate restructuring effort. At that time, Scott Strazik was named CEO of the planned spin-off company, which was eventually named GE Vernova. Prior to this role, Strazik had more than 20 years of finance, operations, and leadership experience with GE, including more than eight years in the company's power businesses. Strazik began his career with GE in 2000, and rose through the ranks to become CFO of GE Aviation's Commercial Engine Operations organization in 2011. He transferred to GE Power in 2013, steering the company through a series of transformations and product launches before taking the helm at GE Vernova.

In the Words of Others

"At each step of [GE's restructuring], Scott stepped up, delivered, [and] built teams that did the same. So when it came time to think about the next CEO for [GE Vernova] as a public entity, Scott was an easy choice."

- H. Lawrence (Larry) Culp, Jr., Chairman and CEO, GE Aerospace

In Their Own Words

"GE Vernova is purpose-built to electrify and decarbonize the world, and I'm incredibly proud of what our team has accomplished with this milestone and excited to continue this journey alongside our customers and shareholders."



Elliott Hill

Appointed	October 14, 2024
Age at Appt.	60
Succeeded	John J. Donahoe
Previous Role	President, Nike Consumer and Marketplace
Education	BS, Kinesiology, Texas Christian University; MSA, Sports Administration, Ohio University



Road to the Top

Thirty-six-year Nike veteran; brought out of retirement to lead the company.

Track Record Highlights

Elliott Hill began his career at Nike in 1988 as an intern, selling sports apparel. By 1996, he had been promoted into sales management, and by 1998 was Director of Nike's Team Sports division. Over the following decades, Hill held various management roles, including VP of EMEA Sales and Retail, VP and GM of USA Retail, and President of Geographies & Sales. In total, he took on 19 different roles within the company, ultimately becoming President of the Consumer and Marketplace division before his retirement in 2020. After a challenging period for the company, Hill was invited to return to Nike as President and CEO.

In the Words of Others

"Elliott's global expertise, leadership style, and deep understanding of our industry and partners, paired with his passion for sport, our brands, products, consumers, athletes, and employees, make him the right person to lead Nike's next stage of growth."

– Mark Parker, Executive Chairman, Nike

In Their Own Words

"Nike has always been a core part of who I am, and I'm ready to help lead it to an even brighter future."

Heidi G. Petz

Appointed	January 1, 2024
Age at Appt.	48
Succeeded	John G. Morikis
Previous Role	President and COO
Education	BA, Leadership Studies, University of Richmond; MBA, Loyola University Maryland



Road to the Top

Held marketing, sales, and financial leadership positions at major companies before joining The Sherwin-Williams Company (Sherwin-Williams) in 2017.

Track Record Highlights

Heidi Petz was appointed President and COO of paint and coatings manufacturer Sherwin-Williams in 2022. She joined the more than 150-year-old company after its 2017 acquisition of The Valspar Corporation (Valspar), where she was serving as SVP of Marketing for Valspar's Consumer Group. At Sherwin-Williams, she has held positions of increasing responsibility, including President of the Consumer Brands Group and President of The Americas Group, leading both global businesses through natural disasters, supply chain disruptions, inflation, and the COVID-19 pandemic. Prior to joining Valspar in 2013, Petz held various marketing leadership roles with Newell Rubbermaid, Target Corporation, and PricewaterhouseCoopers.

In the Words of Others

“Heidi has been an invaluable member of my leadership team, demonstrating a record of driving growth and operational excellence that has generated increased value for our customers, shareholders and employees. With this transition, Heidi becomes only the tenth CEO in the 157-year history of the Company. Supported by a deep and experienced senior leadership team, she is the right leader to accelerate achievement of the Company’s growth and profitability goals.”

- John Morikis, Executive Chairman and Former CEO, The Sherwin-Williams Company

In Their Own Words

“I surround myself with really smart people and win with them. To get the best out of my team members, I have to adapt to them, and they to me.”



Christopher (Chris) A. O’Herlihy

Appointed	January 1, 2024
Age at Appt.	59
Succeeded	E. Scott Santi
Previous Role	Vice Chairman
Education	BS, University College Cork, Ireland; MS, University of Massachusetts



Road to the Top

Thirty-five-year veteran of Illinois Tool Works (ITW).

Track Record Highlights

Chris O’Herlihy joined ITW in 1989, rising through the ranks and multiple leadership roles to become the eighth CEO in the 112-year-old manufacturing company’s history. O’Herlihy served as the company’s Vice Chairman from August 2015 to December 2023. Other senior roles include Group President of Polymers & Fluids, Group President of Food Equipment, and EVP of the company’s Food Equipment Group—a responsibility he assumed in 2010. O’Herlihy has played a leading role in implementing ITW’s business model and enterprise strategy, focused on elevating organic growth and innovation.

In the Words of Others

“Chris is a highly respected leader who has played an integral role in executing our highly successful Enterprise Strategy. He has demonstrated a deep understanding of the dynamics of ITW’s unique business model and what it takes to leverage it to win in the marketplace. Chris is uniquely qualified to lead the company through the next phase of ITW’s Enterprise Strategy and sustain the foundational strengths we have built over the past decade.”

– Richard Lenny, Lead Director, ITW

In Their Own Words

“I am incredibly humbled by the opportunity to lead this great company, our exceptionally talented leadership team, and our 46,000 dedicated ITW colleagues around the world.”



William (Bill) M. Brown

Appointed	May 1, 2024
Age at Appt.	61
Succeeded	Michael (Mike) F. Roman
Previous Role	Executive Chairman (and formerly CEO), L3Harris Technologies
Education	BS, Mechanical Engineering, Villanova University; MS, Mechanical Engineering, Villanova University; MBA, University of Pennsylvania



Road to the Top

Outsider with wide senior management experience in aerospace and defense technology.

Track Record Highlights

Bill Brown joined 3M from global aerospace and defense technology company L3Harris Technologies, where he served as CEO and Chairman until 2021, and then Executive Chairman until 2022. Brown joined Harris Corporation (Harris) in 2011, where he served as Chairman, President, and CEO prior to its 2019 merger with L3 Technologies. Before joining Harris, Brown held a range of leadership roles over the course of his 14-year tenure at United Technologies Corporation, culminating in SVP of Strategy and Development. Brown also served as Lead Director of Celanese Corporation from 2021 to 2024 before joining 3M as CEO.

In the Words of Others

“Bill’s strong track record as a CEO for a global technology company makes him the right leader for 3M. He brings a wealth of experience in strategic leadership, innovation, and operational excellence to 3M. I look forward to working with him to build on our momentum in my new role as executive chairman.”

- Mike Roman, Executive Chairman and Former CEO, 3M

In Their Own Words

“I am excited for the opportunity to lead this iconic global company. The company has made significant positive changes under Mike [Roman]’s leadership, and I am looking forward to building on that progress as CEO as 3M continues to deliver for its customers, shareholders, employees, and communities around the globe.”



Brad W. Beckham

Appointed	January 31, 2024
Age at Appt.	44
Succeeded	Gregory (Greg) Johnson
Previous Role	Co-President
Education	NA



Road to the Top

Lifelong O'Reilly "Team Member"; rose through the ranks from automobile parts sales to senior management.

Track Record Highlights

Brad Beckham's O'Reilly career began in 1996, two weeks after his high school graduation, when he was hired as a "parts specialist" at an O'Reilly Auto Parts store in Wagoner, Oklahoma. O'Reilly has a strong culture of promoting from within—a practice embraced by its founders and maintained through the company's expansion. From Beckham's teenage days checking stock and sweeping floors, he progressed quickly through the roles of Store Manager, District Manager (in his mid-20s), Regional Manager (at 30), VP of Eastern Store Operations and Sales, SVP of Central and Eastern Store Operations and Sales, EVP of Store Operations and Sales, and EVP and COO. Beckham was named Co-President in January 2023 and announced as the CEO successor in July 2023.

In the Words of Others

"Brad has been in all the roles, and he's an encyclopedia. He knows all of our field leadership [personally]. People love to work for him. If you can get a lot of people behind a leader, it's a very powerful thing... I am so proud that [Brad] is going to be our next CEO."

– Greg Henslee, Executive Chairman, O'Reilly Automotive

In Their Own Words

"When I joined Team O'Reilly as a parts professional in 1996, we focused on the fundamental concept of providing excellent customer service each and every day; 27 years later that principle is alive and well and remains the foundation for our continued success."



David Joyner

Appointed	October 17, 2024
Age at Appt.	60
Succeeded	Karen S. Lynch
Previous Role	President, CVS Caremark and Executive Vice President, CVS Health
Education	BBA, Finance, Texas Tech University



Road to the Top

Seasoned executive with more than 37 years of health care and pharmacy benefit management experience.

Track Record Highlights

Before being named President and CEO of CVS Health Corporation (CVS), David Joyner led CVS's pharmacy services business, providing solutions to approximately 90 million members alongside employers, health plans, and government entities. Joyner began his career in 1989 at Aetna as an Employee Benefit Representative before joining Caremark Prescription Services in 1993 as a Regional Sales Manager. From 2004 to 2007, he served as EVP of Sales and Account Services at CVS Caremark (then Caremark Rx), and from 2012 to 2020 as EVP of Sales and Marketing at CVS Health. After 27 years, he briefly retired and served as an advisor to several private equity-backed healthcare companies, before returning to CVS in 2023.

In the Words of Others

“We believe David and his deep understanding of our integrated business can help us more directly address the challenges our industry faces, more rapidly advance the operational improvements our company requires, and fully realize the value we can uniquely create.”

– Roger Farah, Executive Chair, CVS

In Their Own Words

“There is no greater honor than to lead a company whose mission and purpose are completely focused on improving health.”



Philip (Phil) B. Daniele III

Appointed	January 2, 2024
Age at Appt.	55
Succeeded	William (Bill) C. Rhodes III
Previous Role	EVP, Merchandising, Marketing, and Supply Chain
Education	NA



Road to the Top

Thirty-one-year AutoZone veteran with a wide range of management experience in merchandising, marketing, and operations.

Track Record Highlights

Phil Daniele has nearly 40 years of experience in the auto parts industry. Before being named CEO of AutoZone, Inc. which he joined in 1993, he served as EVP of Merchandising, Marketing, and Supply Chain from 2021 to 2023 and SVP of Commercial from 2015 to 2021. Over the course of his AutoZone tenure, Daniele has worked in multiple divisions, including a variety of leadership roles in the Store Operations, Merchandising, and Commercial business functions. He has also been very involved in AutoZone's Information Technology division, and helped drive many of AutoZone's most important strategic initiatives over the last decade.

In the Words of Others

“For only the fifth time in our company’s rich history, we have a new CEO. I am tremendously excited about AutoZone’s future and continued growth under Phil’s leadership.”

- Bill Rhodes, Executive Chairman and Former CEO, AutoZone

In Their Own Words

“Our ability to put the customer first is and will forever be the key to our accelerated growth and continued success. Both Bill [Rhodes] and I deeply believe that AutoZone’s best days lie ahead.”



Kathleen L. Quirk

Appointed	June 11, 2024
Age at Appt.	61
Succeeded	Richard C. Adkerson
Previous Role	CFO
Education	BS, Accounting, Louisiana State University



Road to the Top

Thirty-five-year Freeport-McMoRan (Freeport) veteran; served in a range of senior roles across the company for over 20 years.

Track Record Highlights

Kathleen Quirk joined Freeport, an international mining company, in 1989, and held responsibility for a broad range of corporate functions including Tax, Investor Relations, Corporate Development, and Treasury, before being promoted to CFO in 2003. In 2021, she was named President of Freeport, and in 2023 became a member of the Board of Directors. As a senior member of the company’s executive team for more than 20 years, Quirk has been central to Freeport’s strategic planning and execution of company goals around the world.

In the Words of Others

“Kathleen has earned the respect of the Board, the Freeport organization and external stakeholders through her track record of accomplishment, proven leadership and mission for value creation for all stakeholders. Through her 35-year career with the company, she has broad knowledge of Freeport’s business and operations, its people and culture, and is highly qualified to lead Freeport as CEO.”

- Dustan McCoy, Lead Director, Freeport

In Their Own Words

“We have an exceptionally talented global team committed to our mission of providing copper and other metals essential to our lives and the global economy in a responsible and efficient manner. I look forward to continuing to enhance value for our stakeholders through strong execution of our plans, the pursuit of innovation and new technologies to improve efficiency and grow our business through the development of our large resource base to serve an expanding market for our products.”



William (Bill) J. Fehrman

Appointed	August 1, 2024
Age at Appt.	63
Succeeded	Benjamin (Ben) G. S. Fowke III
Previous Role	President and CEO, Centuri Holdings Inc.
Education	BS, Civil Engineering, University of Nebraska; MBA, Regis University



Road to the Top

Forty-three-year energy industry veteran with decades of utility operational leadership experience.

Track Record Highlights

Bill Fehrman joined American Electric Power Company (AEP) from Centuri Holdings, Inc., where he served as President and CEO, overseeing Centuri's successful launch as a public company. Fehrman began his career in 1981, holding various energy-related positions within Nebraska Public Power District, where he went on to serve as President and CEO from 2002 to 2006. From 2007 to 2018, Fehrman was President and CEO of MidAmerican Energy Company (MEC), which had been acquired by Berkshire Hathaway Energy (BHE) in 1999. From 2018 to 2023, Fehrman served as BHE's President and CEO.

In the Words of Others

"Bill is an accomplished leader and industry veteran with a proven ability to drive operational excellence, produce strong financial results and deliver for customers and stakeholders."

– Sara Martinez Tucker, Chair, AEP

In Their Own Words

"I'm committed to building on the company's legacy of success and service by strengthening relationships with our stakeholders and continuing to execute our robust capital plan to enhance the resiliency of the grid and transform the company's generation portfolio."



Maryann T. Mannen

Appointed	August 1, 2024
Age at Appt.	61
Succeeded	Michael (Mike) J. Hennigan
Previous Role	President
Education	BS, Accounting, Rider University; MBA, Rider University



Road to the Top

Thirty-eight-year energy-sector veteran; expanded her role from finance to strategic leadership in positions of increasing authority.

Track Record Highlights

Maryann Mannen was elected President of Marathon Petroleum Corporation (MPC) in January 2024, having served as the company's EVP and CFO since January 2021. Prior to joining MPC, Mannen served as EVP and CFO of TechnipFMC, a leading global engineering services and energy technology company. From 2011 to 2017, she was CFO at FMC Technologies and played a key role in negotiating and executing its merger with Technip. Before that, she served as FMC Technologies' Deputy CFO and Treasurer from 2010 to 2011 and VP of Administration from 2007 to 2010. Prior to joining FMC Technologies in 1986, Mannen was a Finance Manager for Sheller-Globe Corporation.

In the Words of Others

"Maryann has demonstrated a keen understanding of our business, clear judgment and a strong financial expertise that will serve shareholders well."

- Mike Hennigan, Executive Chairman and Former CEO, MPC

In Their Own Words

"My priorities align with those that have made us the peer-leading energy investment we are today —an unwavering focus on safety, the environment and operational performance as we pursue commercial results that translate into greater shareholder value."

Robert (Bob) P. Mauch

Appointed	October 1, 2024
Age at Appt.	57
Succeeded	Steven (Steve) H. Collis
Previous Role	EVP and COO
Education	PharmD, Pharmacy, Mercer University; PhD, Pharmaceutical Science, University of South Carolina



Road to the Top

Thirty-year pharmaceutical industry veteran; founded a pharmaceutical consultancy before joining Cencora.

Track Record Highlights

Bob Mauch joined Cencora (formerly AmerisourceBergen) in 2007 when the company acquired Xcenda LLC, a pharmaceutical consultancy he founded in 1994. Mauch served as Xcenda's President at the time of its acquisition, and his first role in AmerisourceBergen was as SVP of Alternate Care Sales and Marketing. He went on to serve as AmerisourceBergen's SVP of Sales and Marketing and SVP of Operations before being appointed COO in 2014, adding the role of EVP in 2022. Mauch has played a leading role in Cencora's digital and commercial transformations, developing the company's pricing strategy and expanding its operations globally.

In the Words of Others

"Bob has experience across all aspects of our business and has helped lead Cencora's evolution to become a united, global provider of pharmaceutical-centric healthcare solutions. The Board is confident that he will continue to build on Cencora's momentum to drive value for our team, customers, partners and shareholders."

– D. Mark Durcan, Lead Director, Cencora

In Their Own Words

"Throughout my years at Cencora, I have been excited and motivated by our teams' ability to adapt and innovate to address the needs of our partners and I look forward to continuing to drive our pharmaceutical-centric strategy forward, supported by our talented team members and unwavering commitment to our purpose."

Timothy (Tim) P. Cofer

Appointed	April 26, 2024
Age at Appt.	55
Succeeded	Robert (Bob) J. Gamgort
Previous Role	COO
Education	BA, Economics & Political Science, St. Olaf College; MBA, University of Minnesota



Road to the Top

Packaged food industry veteran with 32 years of management experience, including 16 years in senior roles at Kraft Foods and its successor company, Mondelez International.

Track Record Highlights

In November 2023, Tim Cofer joined Keurig Dr Pepper, Inc. (KDP) as COO as part of a planned transition to the CEO role. He began his food industry career in 1992 at Kraft Foods, where he served for 21 years in a variety of marketing, strategy, sales, and general management roles with increasing levels of responsibility in the U.S. and Europe. This included EVP and President of the European Region, where Cofer led his team to ten quarters of growth during a period of economic crisis. In 2013, Cofer was named EVP and President of Asia Pacific, Eastern Europe, Middle East and Africa by Kraft's successor company, Mondelez International, and was promoted to Chief Growth Officer in 2016. Before joining KDP, he served for four years as CEO of multibillion dollar pet and garden public company Central Garden & Pet, leading a period of double-digit revenue and profit growth.

In the Words of Others

“We needed to find somebody who understood consumers, who had run companies at scale, who had experience across dozens of categories, and had the right cultural fit. And we couldn't be happier than to have Tim take over as CEO.”

- Bob Gamgort, Executive Chairman and Former CEO, KDP

In Their Own Words

“It's a privilege to join this company—it's young, it's dynamic, and its best days are ahead. I'm looking forward to... learning from Bob Gamgort and our Board and all of our colleagues.”

Carlos Abrams-Rivera

Appointed	January 1, 2024
Age at Appt.	57
Succeeded	Miguel Patricio
Previous Role	President
Education	BS, Economics, Carnegie Mellon University; MBA, University of Michigan



Road to the Top

Twenty-six-year food industry veteran with wide management experience in both developed and emerging markets.

Track Record Highlights

Carlos Abrams-Rivera joined Kraft Heinz in 2020 as U.S. Zone President. He went on to serve as EVP and President of North America, with responsibility for leading operations for Kraft Heinz’s largest zone, and was appointed President of Kraft Heinz in August 2023, becoming CEO the following January. Abrams-Rivera began his career at Kraft Foods Group in 1998, starting out as a Senior Brand Manager for California Pizza Kitchen and going on to hold a broad range of other roles and management positions. In 2011, he joined Mondēlez International, where he served as SVP of Marketing and Strategy, SVP of Global Beverages, President of Mondēlez Mexico, and President of Gum and Candy in Latin America. He then joined Campbell Soup Company (now The Campbell’s Company) in 2015 and held a series of senior roles, ending as EVP and President of Campbell Snacks before leaving to join Kraft Heinz.

In the Words of Others

“[Carlos] is an experienced leader with a long tenure in the food and beverage industry who has shown consistency and excellence in execution. Carlos’s leadership in transforming North America with innovative partnerships, tech-enabled solutions and developing and attracting world class talent will serve the Company well into the future.”

– John Pope, Lead Director, Kraft Heinz

In Their Own Words

“I am humbled and honored to be appointed as the new CEO of Kraft Heinz. I would like to thank Miguel [Patricio] for his mentorship, all he has done to rekindle the spirit of Kraft Heinz and our culture, and for his partnership, now and in the future. I would also like to thank the Board of Directors for placing its trust in me. Finally, to the thousands of colleagues across Kraft Heinz that have welcomed and trusted me, I am excited to go into a bright future together.”

Nicolas Papadopoulo

Appointed	October 14, 2024
Age at Appt.	62
Succeeded	Marc Grandisson
Previous Role	President and Chief Underwriting Officer
Education	Dipl.Ing., École Polytechnique, France; MS, Statistics, ENSAE Paris, France



Road to the Top

Insurance industry veteran; worked at Arch Capital Group (Arch) for more than 22 years in increasingly senior roles before being named CEO as part of a planned succession.

Track Record Highlights

Before his appointment as CEO of Arch, Nicolas Papadopoulo served for nearly four years as the company's Chief Underwriting Officer and CEO of Arch Worldwide Insurance Group. He began his career at Sorema N.A. Reinsurance Group (a U.S. subsidiary of the French insurance group, Groupama), and joined Arch Re Bermuda in December 2001, where he held a variety of increasingly senior underwriting roles. From 2014 to 2017, Papadopoulo was Chairman and CEO of Arch Reinsurance Group. In 2017, he was appointed Chairman and CEO of Arch Worldwide Insurance Group and Chief Underwriting Officer for Property and Casualty Operations.

In the Words of Others

“We believe Nicolas’s experience and expertise make him the ideal person to lead Arch going forward to drive growth and value for all shareholders.”

- John Pasquesi, Chair, Arch

In Their Own Words

“I’m grateful every day to be a part of—and now lead—this incredible organization.”

James (Jim) A. Rehtin

Appointed	July 1, 2024
Age at Appt.	54
Succeeded	Bruce D. Broussard
Previous Role	President and COO
Education	BA, Political Science, DePauw University; MBA, Harvard University



Road to the Top

Twenty-two-year healthcare sector veteran with wide experience and expertise in value-based healthcare.

Track Record Highlights

Jim Rehtin joined Humana in January 2024 as part of a pre-planned CEO transition. Prior to Humana, Rehtin served as President and CEO of Envision Healthcare, and before that, as President of OptumCare, part of UnitedHealth Group. From 2014 to 2019, he worked at DaVita Medical Group, serving jointly as SVP of Corporate Strategy and President of DaVita Medical Group's California market. Previously, Rehtin spent 14 years with Bain & Company as a Partner advising large health systems, physician groups, and health insurers on business planning and operational issues. He began his career as a United States Peace Corps Volunteer in the Republic of Congo.

In the Words of Others

“Since joining Humana, Jim has embedded himself in our business and quickly connected with our employees and customers. He has brought a collaborative, thoughtful and innovative leadership style to our organization, and his extensive healthcare experience brings new insights into Humana’s approach to integrated care.”

- Kurt Hilzinger, Chairman, Humana

In Their Own Words

“As an enterprise, we have tremendous growth prospects, driven by a differentiated value proposition and attractive market fundamentals. I am committed to innovating and improving our operations even further, finding better ways of working and providing equitable access to high quality healthcare while generating long-term shareholder value.”

Andrew (Andy) Silvernail

Appointed	May 1, 2024
Age at Appt.	53
Succeeded	Mark S. Sutton
Previous Role	Executive Advisor, KKR & Co.
Education	AB, Government, Dartmouth College; MBA, Harvard University



Road to the Top

Seasoned executive with two decades of experience leading and managing global companies in the manufacturing and technology sectors.

Track Record Highlights

Andy Silvernail joined International Paper Company (IP) from global investment firm KKR & Co., Inc., where he served for two years as an Executive Advisor. Silvernail began his career in 1994 as an Equity Research Associate at Fidelity Investments, and then held executive positions at Danaher Corporation, Newell Rubbermaid, and Rexnord Industries. From 2011 to 2020, Silvernail served as CEO (and later Chair) of specialty engineering company IDEX Corporation, overseeing more than 500% growth in total shareholder return. In 2021, he served as Chairman and CEO of Madison Industries, one of the world's largest privately held companies.

In the Words of Others

“Andy is an experienced CEO with an extensive track record for creating value. His strategic agility, core values, and drive for results align with and will enhance IP’s outstanding leadership team. We are confident that he is the right person to build on the success achieved under Mark Sutton’s leadership.”

– Christopher Connor, Lead Director, IP

In Their Own Words

“Many things impressed me about IP, from the customers who rely on its essential products to the core values that drive its culture and its extraordinary sustainability platform. Thanks to Mark [Sutton]’s leadership, the company is well-positioned for growth, and I’m excited to be a part of what’s next for IP.”

Michael (Mike) Dastoor

Appointed	May 20, 2024
Age at Appt.	58
Succeeded	Kenneth (Kenny) S. Wilson
Previous Role	CFO
Education	BCom, Accounting and Finance, University of Bombay, India; ACA, Institute of Chartered Accountants, UK



Road to the Top

Twenty-four-year Jabil veteran; held multiple leadership roles across the company.

Track Record Highlights

Mike Dastoor began his career in 1993 as a Regional Financial Controller for automobile distributor Inchcape, and joined electric component manufacturer Jabil, Inc. in 2000 as Regional Controller of the Asia Pacific region. In 2010, he was promoted to SVP and Controller, based at Jabil's head office in St. Petersburg, Florida, and, in 2018, was named Jabil's CFO. Dastoor took the reins first as Interim CEO in April 2024 and then formally that May.

In the Words of Others

"I'm most confident in Mike's abilities and appreciate his depth of experience. He has a complete understanding of the business and our people. Mike also carries an intense respect for our culture."

– Mark Mondello, Executive Chairman, Jabil

In Their Own Words

"We have an exceptional team at all levels in the organization. I look forward to working with all of them as we work to build on Jabil's legacy and pursue the exciting opportunities ahead."

Peter M. Jackson

Appointed	November 6, 2024
Age at Appt.	54
Succeeded	David (Dave) E. Rush
Previous Role	CFO
Education	BS, Business Administration, Bryant University; MBA, Rensselaer Polytechnic Institute



Road to the Top

Seasoned financial and strategic leader with management experience in manufacturing, shared services, compliance, sales, and service organizations.

Track Record Highlights

Peter Jackson joined Builders FirstSource in 2016 as CFO. In this role, he played a key part in developing and implementing the company's growth strategy, with responsibilities including managing capital allocation and mergers and acquisitions, spearheading the digital transformation, and designing the business intelligence platform. Jackson began his career in 1993 as an accountant at Snyder & Haller, before serving in a series of financial and sales management roles at Gerber Technology, General Electric, and SPX Corporation. He joined Builders FirstSource from climate control product manufacturer Lennox International, Inc., where, from 2007 to 2016, he held several senior management roles, including VP and CFO of Lennox International's Refrigeration segment.

In the Words of Others

"Peter is a dynamic and innovative leader who has had wide-ranging impact on Builders FirstSource. He brings a strategic, operational, and finance-oriented mindset to his new role, as well as a deep understanding of our history, mission, and strategy."

– Paul Levy, Chair, Builders FirstSource

In Their Own Words

"I am humbled and honored to be selected as the next CEO of Builders FirstSource. I look forward to building on our tremendous foundation and the strong legacy that Dave Rush and our past leaders have established."



William (Will) P. Stengel II

Appointed	June 3, 2024
Age at Appt.	46
Succeeded	Paul D. Donahue
Previous Role	President and COO
Education	BS, Economics, Trinity College; MBA, Vanderbilt University



Road to the Top

Executive with 17 years of leadership and professional experience in the industrial sector, focusing on strategic business development.

Track Record Highlights

Will Stengel joined Genuine Parts Company (GPC) in 2019 as EVP and Chief Transformation Officer. In 2021, he was promoted to serve as the eighth President in the company's history; in 2023, his role expanded to President and COO. Prior to joining GPC, Stengel spent more than a decade at HD Supply, rising through a series of senior roles to become President and CEO of Facilities Maintenance in June 2017. Stengel began his career in 1999, spending four years as a Financial Analyst, first at Bank of America and then at Stonebridge Associates.

In the Words of Others

“The board is confident that Will is the right person to lead GPC into the future and that the company is positioned to continue delivering value to our customers and shareholders.”

– John Johns, Lead Director, GPC

In Their Own Words

“We will continue to build on the strong foundation laid over many years as we work to deliver solutions for our customers, invest in talent and capabilities, and create value for our shareholders.”



Michael (Mike) C. Creedon, Jr.

Appointed	November 3, 2024
Age at Appt.	48
Succeeded	Richard (Rick) W. Dreiling
Previous Role	COO
Education	BA, Economics, Middlebury College



Road to the Top

Twenty years in management roles in different sectors; two years at Dollar Tree before being appointed CEO.

Track Record Highlights

Mike Creedon joined discount retailer Dollar Tree in 2022 as COO, and was named Interim CEO in November 2024 after his predecessor's health-related departure—an appointment that was made permanent the following month. Creedon began his career in 2000 at Tyco International, where he worked as an Associate in the Mergers & Acquisitions department before being promoted to Senior Manager of Finance. In 2004, Creedon joined ADT Security Services as Director of Business Development, and was later promoted to Director of the Northeast and Canada division. He moved on to Advanced Auto Parts in 2013, serving as President of Autopart International for more than five years and rising to become President of its U.S. stores by 2020.

In the Words of Others

“Mike’s deep understanding of the business, coupled with his strategic vision and collaborative leadership, has earned the trust and respect of the entire organization.”

– Edward Kelly III, Chair, Dollar Tree

In Their Own Words

“My focus will continue to be on delivering long-term value to our associates, customers, and shareholders as a company that is rooted in strong values and operational excellence.”



Justin L. Jude

Appointed	July 1, 2024
Age at Appt.	48
Succeeded	Dominick (Nick) P. Zarcone
Previous Role	EVP and COO
Education	BS, Accounting, Franklin University



Road to the Top

Twenty-year career at auto part provider LKQ Corporation (LKQ); rose to CEO as part of a planned succession.

Track Record Highlights

Justin Jude was named LKQ's CEO designate in January 2024, and took on the role that July after serving six months as the company's EVP and COO. Jude joined LKQ in 2004 and served in roles across the company's North American Sales, Supply Chain, and Information Systems departments. From 2014 to 2015, he served as President of Keystone Automotive Operations, Inc., a subsidiary of LKQ's Specialty segment, before being appointed in June 2015 as SVP and President of LKQ's North America Wholesale segment, which delivered significant increases in the company's margins and overall cash flow.

In the Words of Others

"Time and again, Justin has proven himself as both a strong operating executive and an effective leader who definitively embodies LKQ's values."

– Nick Zarcone, Former CEO, LKQ

In Their Own Words

"I look forward to driving organic revenue growth while implementing our lean operating model across our entire organization and focusing on execution as CEO of LKQ."



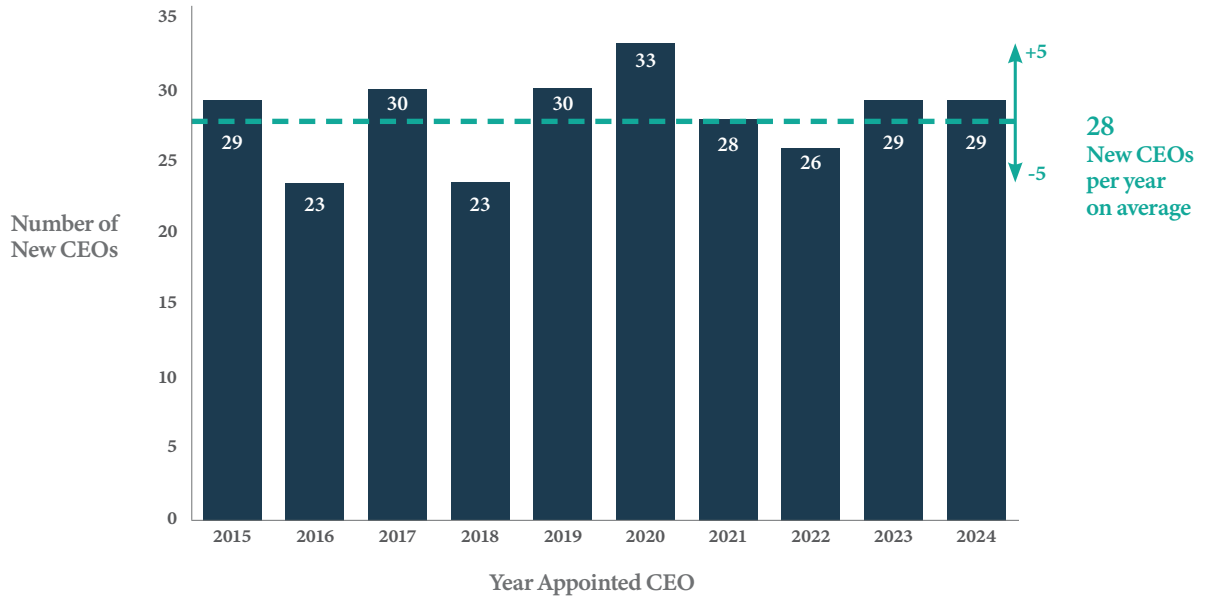
Ten Years of Data

**New CEOs in the Top Half
of the S&P 500 by Revenue
(2015–2024)**

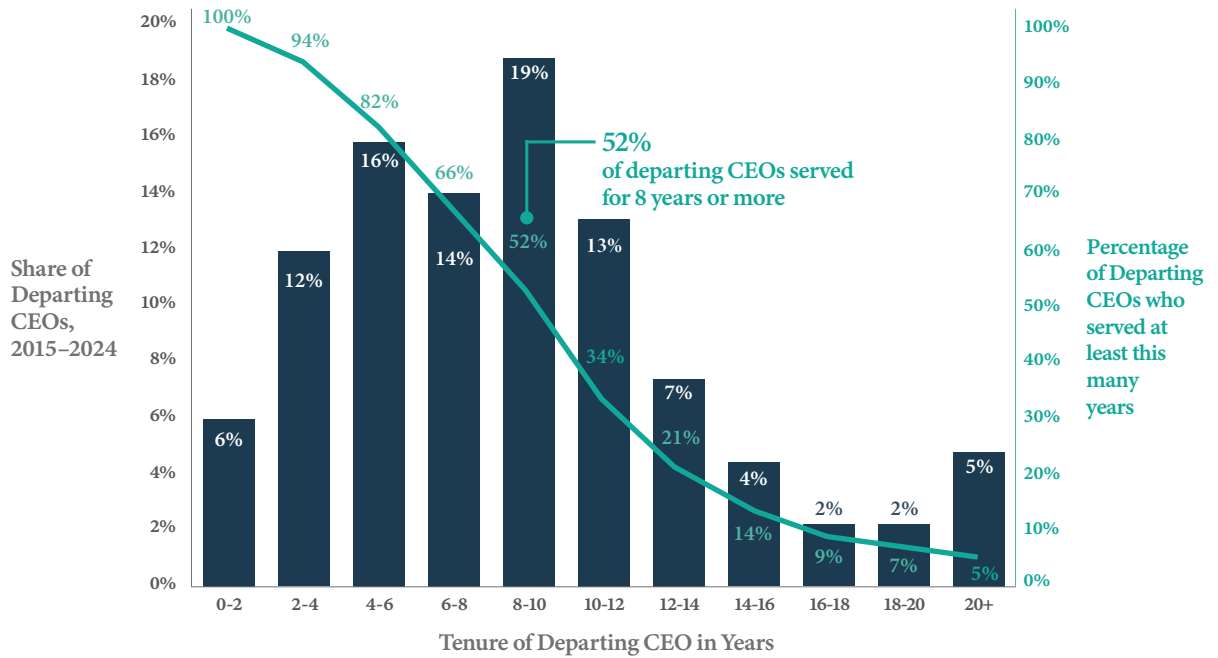
Ten Years of Data

New CEOs in the Top Half of the S&P 500 (2015–2024)

In the top half of the S&P 500, the number of New CEOs each year has been stable



Average CEO tenure was 9 years, with a third serving a decade or more

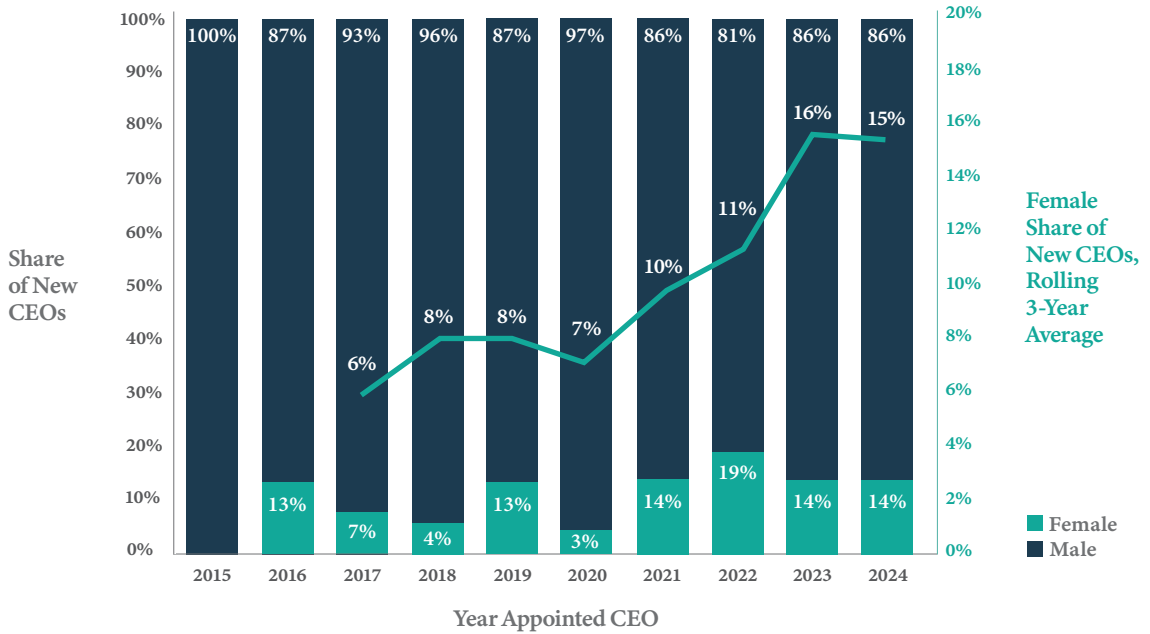


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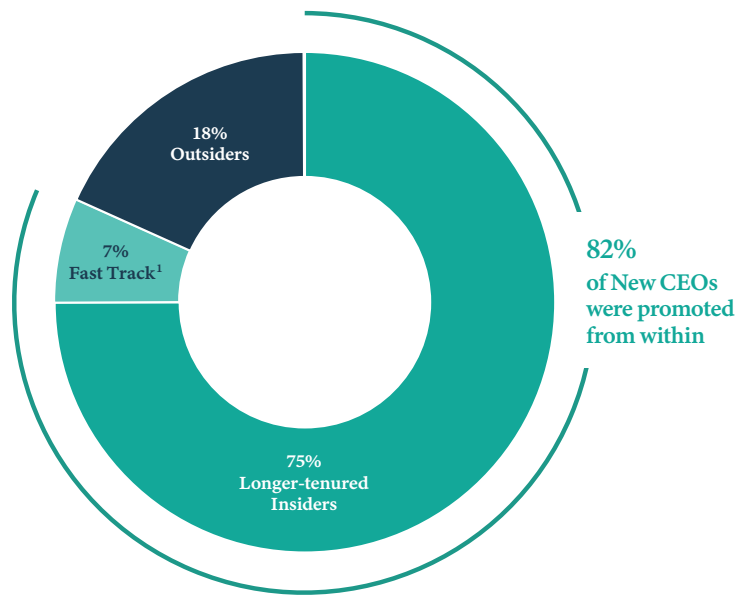
Ten Years of Data

New CEOs in the Top Half of the S&P 500 (2015–2024)

The proportion of Female New CEOs is trending upwards



82% of New CEOs were promoted from within



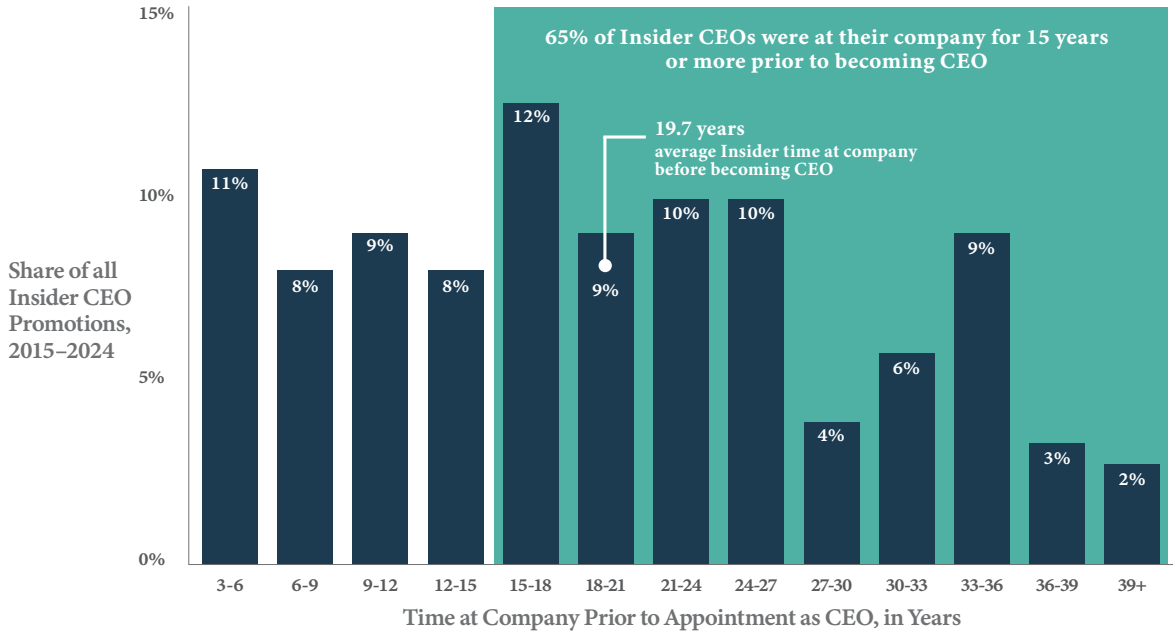
¹Fast Track CEOs were external hires brought into a senior role within 3 years of becoming CEO.

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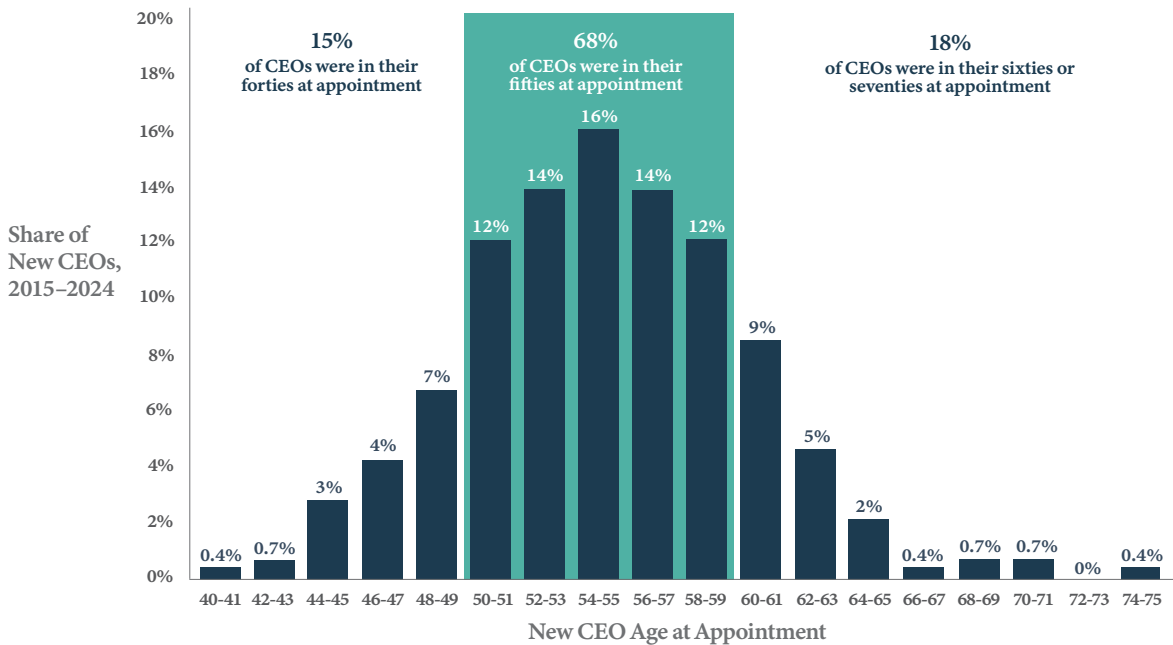
Ten Years of Data

New CEOs in the Top Half of the S&P 500 (2015–2024)

Insider New CEOs averaged 19.7 years at their company before becoming CEO; their average age at join was 33 years old.



Two-thirds of New CEOs were in their 50s

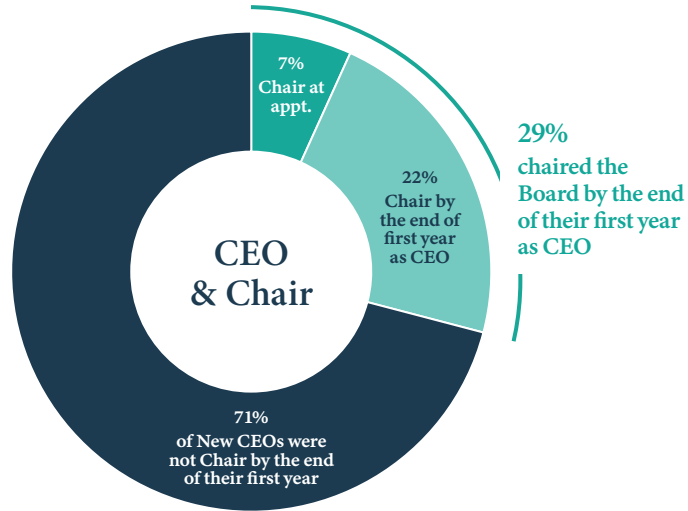


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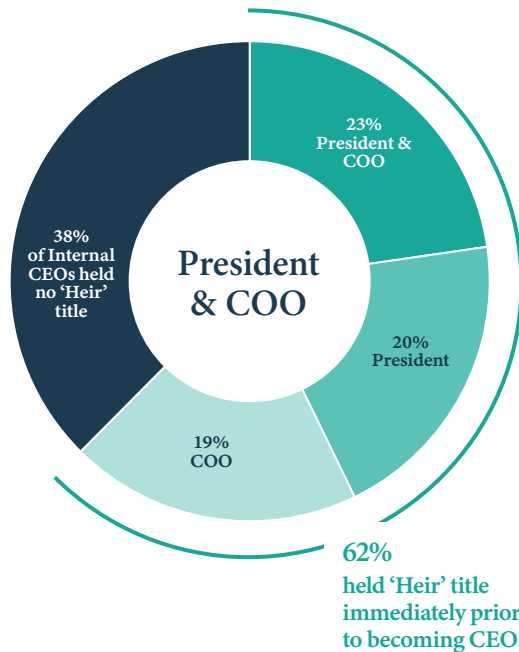
Ten Years of Data

New CEOs in the Top Half of the S&P 500 (2015–2024)

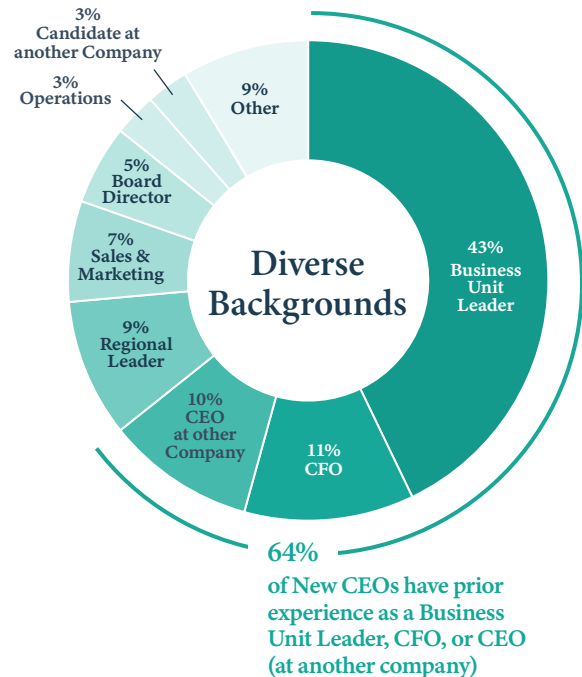
Nearly 30% were Chair by the end of their first year as CEO²



62% of Internal CEOs Held an 'Heir' Title



64% of New CEOs were Business Unit Leaders, CFOs, or CEOs (at another company) before becoming CEO³



²Chair data excludes the New CEO Class of 2024

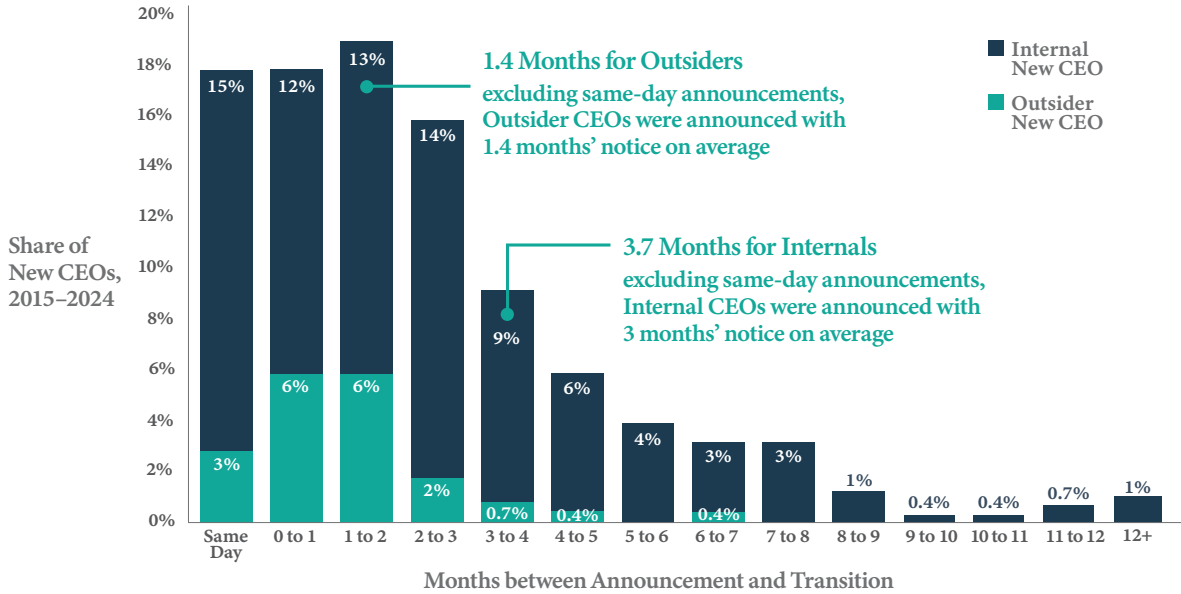
³Excludes 'Heir' roles of President, COO, or President & COO

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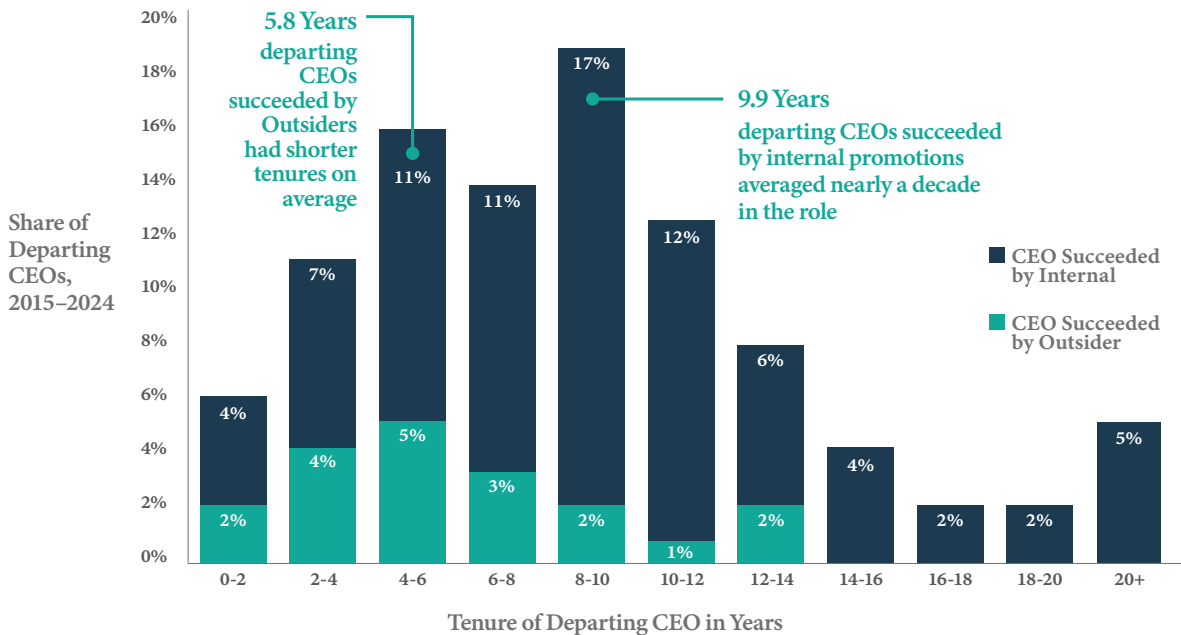
Ten Years of Data

New CEOs in the Top Half of the S&P 500 (2015–2024)

**18% of New CEOs started on the day of their announcement;
70% had a transition period of 3 months or less**



**Outsiders succeeded CEOs with shorter average tenures
compared to internal successions**

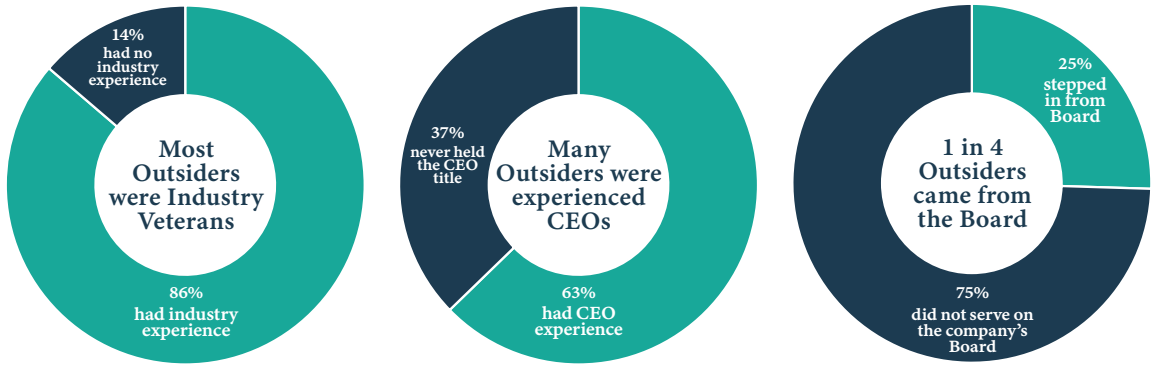


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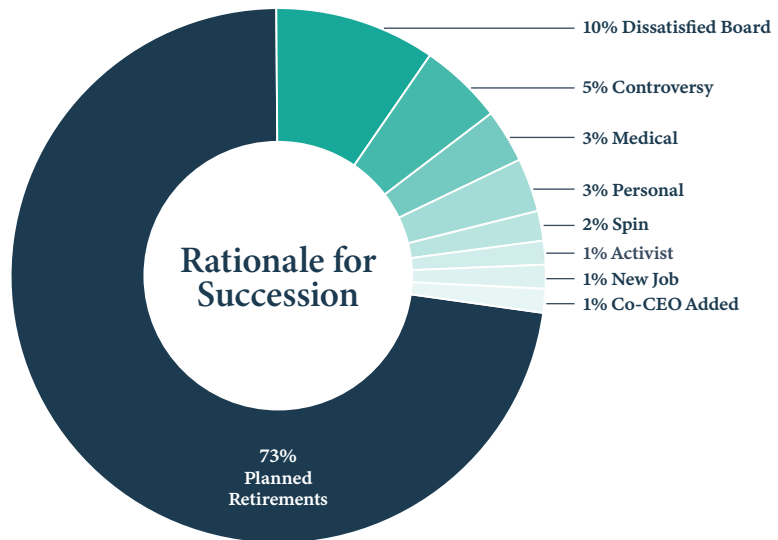
Ten Years of Data

New CEOs in the Top Half of the S&P 500 (2015–2024)

Most Outsiders were Industry Veterans and Experienced CEOs



Most CEO successions were planned

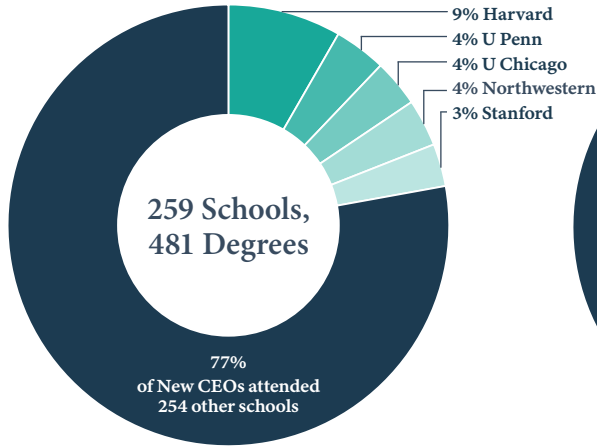


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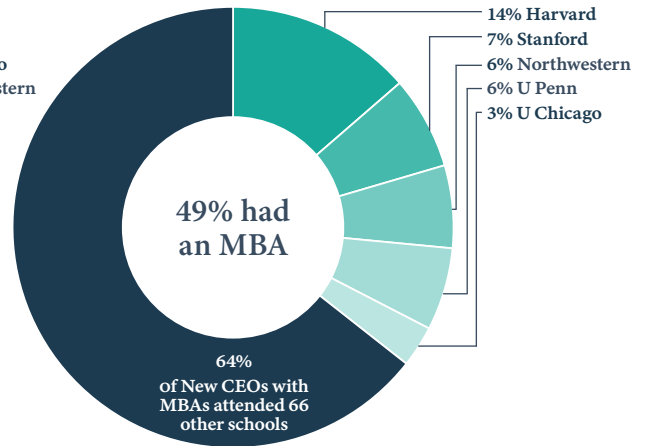
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New CEOs in the Top Half of the S&P 500 (2015–2024)

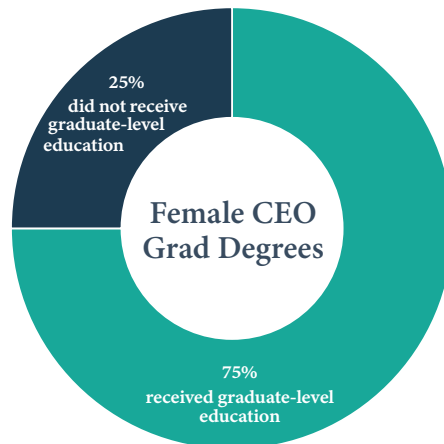
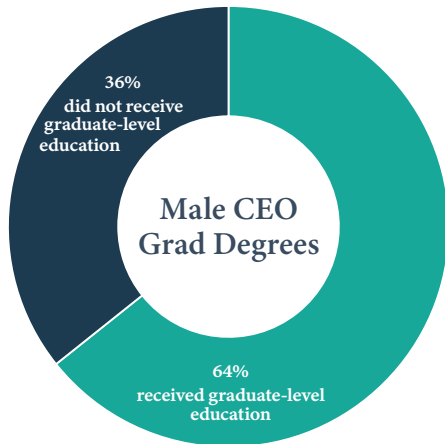
Nearly one in four New CEOs attended one of five schools



Half of New CEOs held MBAs; 36% of New CEOs with MBAs attended one of five schools



65% of New CEOs received graduate-level education; women held a higher proportion than men



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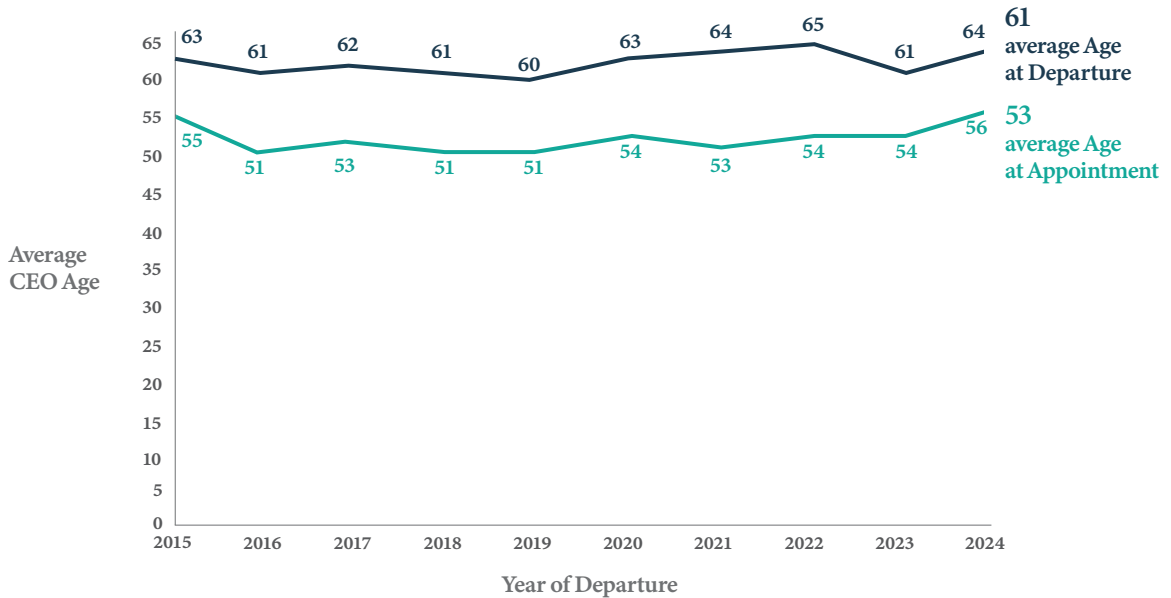
Ten Years of Data

New CEOs in the Top Half of the S&P 500 (2015–2024)

The average CEO age at appointment has remained quite consistent over the last decade



Average CEO⁴ age at departure and appointment have remained consistent over the last decade



⁴Departing CEOs

Data labels greater than one percent have been rounded to the nearest whole number.

About Feigen Advisors

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

Founded in 2007, our mission is to drive company performance through CEO performance.

Our CEO clients have created remarkable performance for their companies.



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