

CEO Dismissals & Appointments

at the World's Largest Companies

Volume 2 | February 2021

INTRODUCTION

COVID-19 was an unexpected systemic risk that impacted businesses globally. Eyes turned to business leaders who found themselves operating in uncharted territories, with boards expected to provide support on how to best navigate the crisis and adapt strategies to be resilient in a post-COVID world. As the management of the COVID-19 crisis ongoing and a 'V'-shaped recovery looks less likely, investors will want to understand the lessons learned from the current crisis, how boards view the quality of the management bench, and what skills and experience might be missing in the boardroom. Board members are likely to be held accountable at companies that are perceived to have not taken the necessary measures to manage the crisis, including the protection of its workforce.

The decision as to who should be the Lead Executive (i.e. Chief Executive Officer, Combined Chair/CEO, or Executive Chair) is the most critical decision that board members make in normal circumstances, and this is even more true in the midst of a worldwide pandemic. The right Lead Executive will be able to review the company's strategy and roadmap as well as shape the management team and corporate culture for the years to come, it might make the difference between failure, survival, or success.

Given the importance of this topic, SquareWell Partners ("SquareWell") is tracking close to 500 companies based on their inclusion within the main stock indexes¹ in Europe (284 companies), the UK (100 companies) and the US (100 companies) to gather insights on Lead Executive changes.

This is SquareWell's second update which reviews Lead Executive changes over the two-year period between 1 January 2019 and 31 December 2020.

* CEO, Combined Chair/CEO or Executive Chair

Key Takeaways

- **Nearly a quarter of the world's largest companies experienced a change in its Lead Executive** since the initiation of SquareWell's study in January 2019.
- Despite COVID-19, the number of **Lead Executive changes at companies increased by 30%**. In 2020, there were **68** Lead Executive changes, compared to **52** in 2019. Most of these changes took place in the first half of the year, suggesting that these changes are most likely unrelated to COVID-19.
- **Continental European boards are either more patient with their Lead Executives or more insulated given their ownership structure**, with only **14%** of outgoing Lead Executives having a tenure of three years or less. In contrast, close to **30%** of the outgoing Lead Executives at UK companies had a tenure of three years or less.
- SquareWell's own analysis shows that **a quarter of the Lead Executives were dismissed due to poor performance, a scandal, and/or strategic disagreement in 2020**. A two-percentage point drop when compared to 2019. However, the gap between SquareWell's analysis and companies' own communication surrounding the motivations for a change in Lead Executive increased to 18 percentage points, suggesting that **companies are increasingly inclined not to reveal the true motivations surrounding a change in its leadership**.
- **Almost one-third of companies where a new Lead Executive took on the role in 2020 had an activist on their register**. The presence of an activist within the shareholder base most likely agitates a Lead Executive change at underperforming companies.
- **27% of outgoing Lead Executives since January 2019 saw their companies' share price decrease during their tenure**; among these, **38%** were "dismissed" based on SquareWell's analysis of reasons for departure. Share price performance matters in determining the longevity of a Lead Executive.

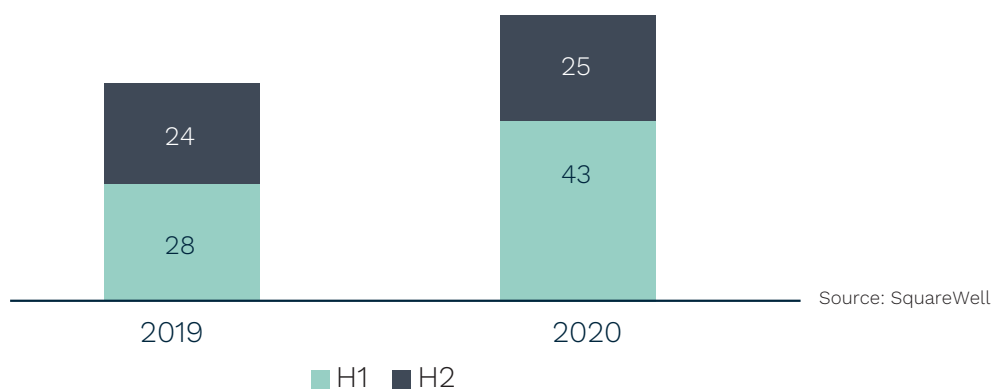
¹ AEX 25 (Netherlands), BEL 20 (Belgium), CAC 40 (France), DAX 30 (Germany), FTSE 100 (UK), FTSE MIB (Italy), IBEX 35 (Spain), OMXC20 (Denmark), OMXH25 (Finland), OMXS30 (Sweden), SMI 20 (Switzerland), and S&P 100 (US)

- **The progress in appointing women to Lead Executive positions remains slow.** Over the two years under review, women represented only **11%** of all new Lead Executives appointed. As of December 2020, only **5%** of Lead Executive position across SquareWell’s universe was held by a woman.
- **16% of companies that appointed a new Lead Executive in 2020 relied on an Interim CEO as part of the transition.** CFOs are the most prevalent choice to take over the company during a Lead Executive change.
- **Companies are increasingly looking outside the organization when appointing a new Lead Executive.** Externally recruited Lead Executives increased from **28%** in 2019 to **43%** in 2020. Lead Executives are more likely to be recruited externally at European companies, where **42%** of new appointments during the two-year period reviewed were recruited from outside the organization.
- **55% of the companies that dismissed their Lead Executive appointed an external candidate, suggesting a motivation to bring on board a fresh perspective.**
- **The quality of succession planning disclosure remains low but there is progress.** In 2020, the percentage of companies providing strong disclosure increased to **21%**, compared to **13%** in 2019.

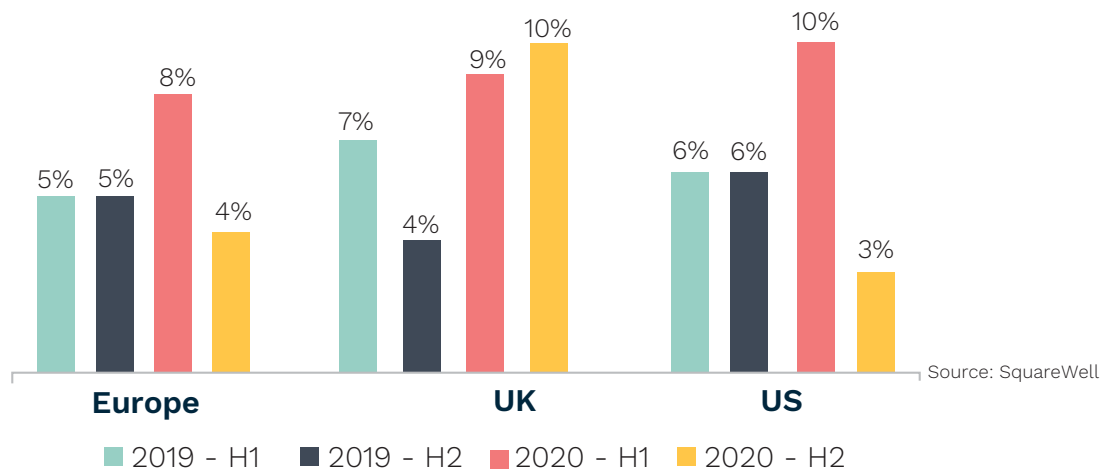
CHANGES IN LEAD EXECUTIVES

SquareWell is tracking Lead Executive (i.e. Chief Executive Officer (CEO), Executive Chair, Chair & CEO positions) changes at companies part of the major European, UK, and US indexes. Throughout the two-year period between 1 January 2019 and 31 December 2020, SquareWell identified **120 Lead Executive changes** occurring at a total of **114 companies**. Despite the uncertainties created by the unfolding COVID-19 crisis, **43** of the Lead Executive changes took place in the first six months of 2020. The high number of changes is unlikely to be related to COVID-19, given that slightly more than half of the new appointments occurred in the first quarter just as COVID-19 was spreading to western markets. In contrast, only **25** changes to Lead Executive roles were completed in the second half of the year, a decrease of **42%**, signaling a potential reluctance of boards to carry out a leadership change during the crisis.

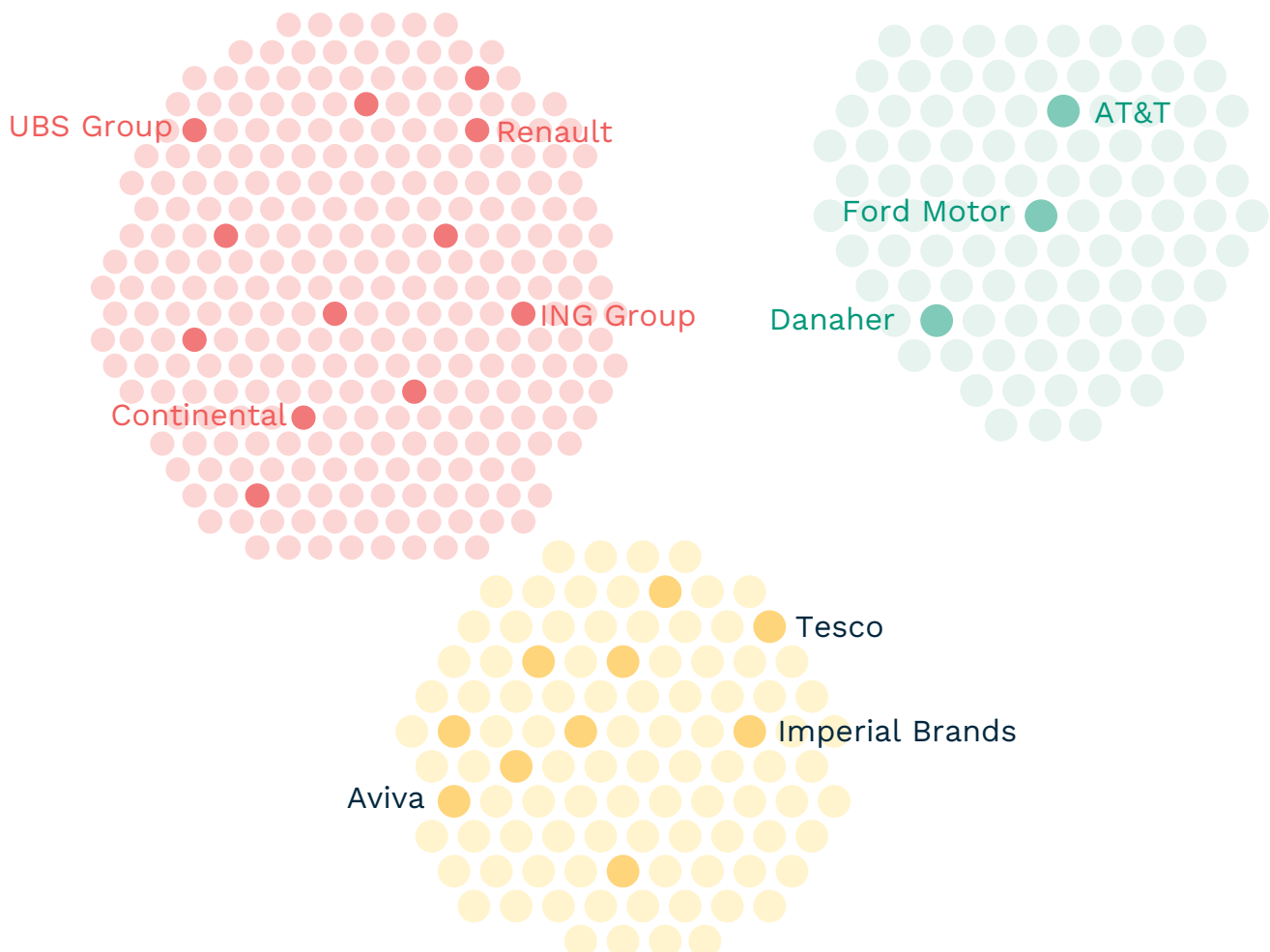
Lead Executive Changes at European, UK, and US Companies (2019 vs 2020)



Percentage of Companies (within the Total Universe) with a Lead Executives Change

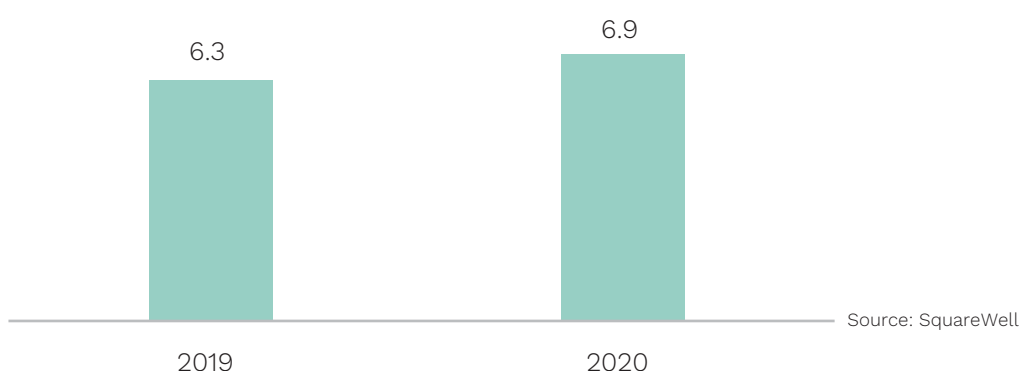


Companies Carrying Out a Lead Executive Change(2020 - H2)

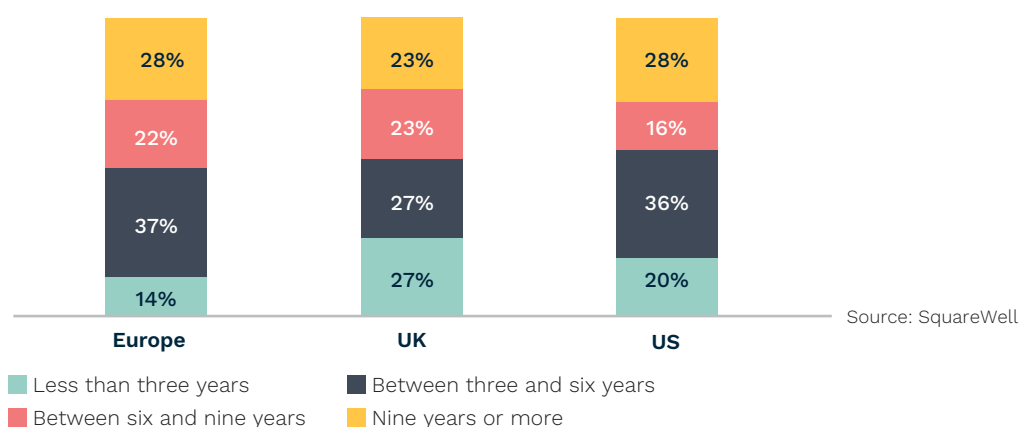


Over the two years reviewed by the SquareWell’s study, the average tenure of outgoing Lead Executives was **6.9 years** in 2020 and **6.3 years** in 2019. Companies in the UK had the largest share of departing Lead Executives with a tenure of less than three years. European boards appear more patient with their Lead Executive roles, with **50%** of outgoing Lead Executives having a tenure of at least six years. This is likely a result of the more dispersed ownership structure characterizing UK and US companies when compared to Europe. Among the UK and US companies going through a Lead Executive change in 2019 and 2020, **66%** and **64%** respectively, had a “widely held” ownership structure; in contrast, **70%** of European companies had an ownership structure classified as either having a “principal shareholder” or being “controlled.”²

Departing Lead Executives’ Average Tenure (Years)



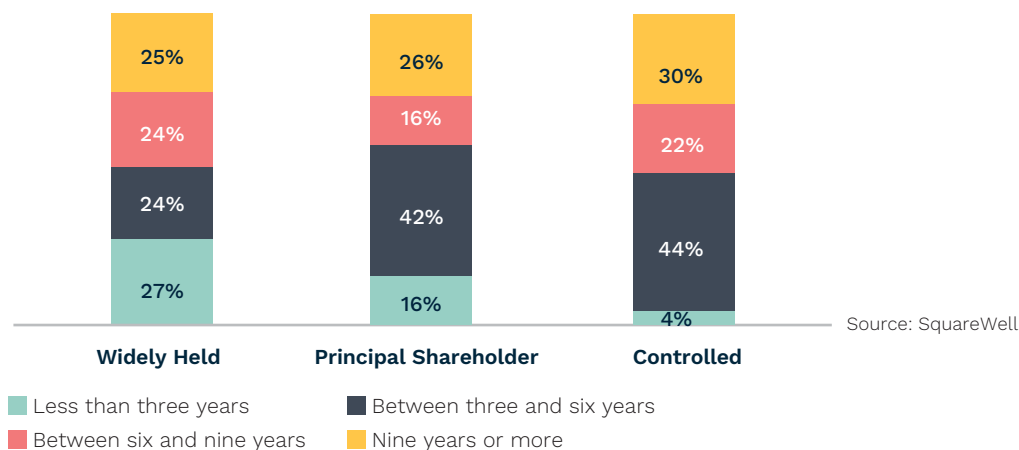
Breakdown of Departing Lead Executives’ Tenure by Region (2019 to 2020)



Departures of Lead Executives with a tenure of less than three years are most common at companies with a widely held ownership structure. In contrast, at companies with a controlling shareholder only **4%** of departing Lead Executives had a tenure of less than three years, suggesting that management is better protected by external pressures.

² Widely Held: no shareholder controls more than 10% of the voting rights; Principal Shareholder: the company has a shareholder controlling between 10% and 30% of the voting rights; Controlled: the company has a shareholder controlling 30% or more of the voting rights (Source: MSCI, Inc.).

Breakdown of Departing Lead Executives' Tenure by Ownership Structure (2019 to 2020)

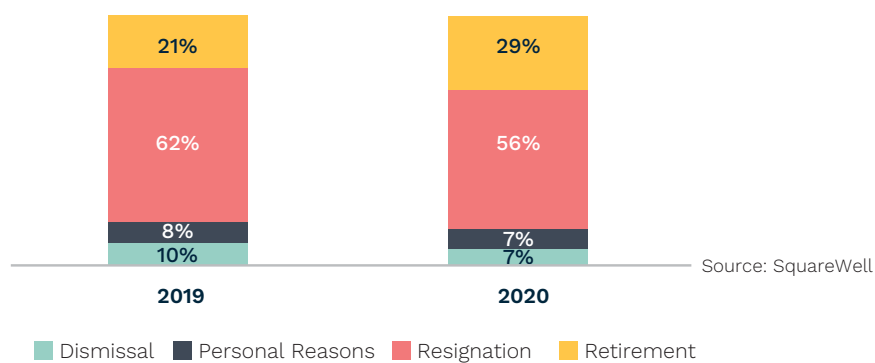


REASON FOR DEPARTURE

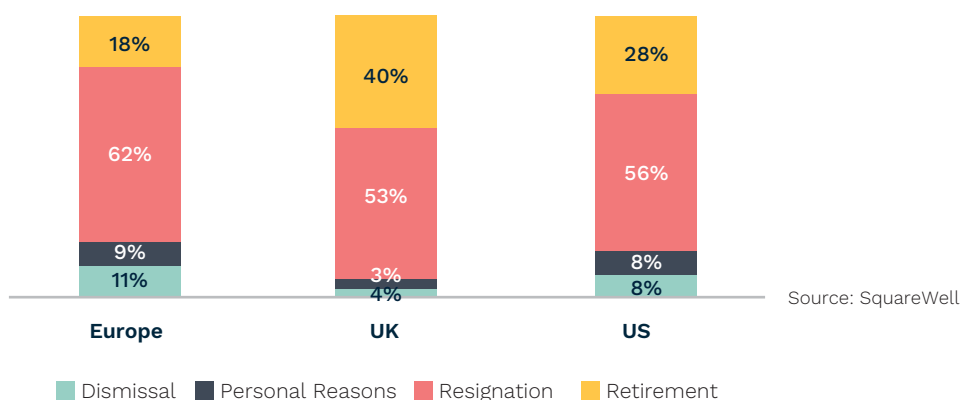
Based on the Company's Disclosure

During 2020, according to companies' own disclosures, the most common reason for departure was **"resignation"**, representing **56%** of cases. This was followed by **29%** of departures being communicated as a **"retirement"**, while only **7%** of departures were communicated by companies as a **"dismissal"** due to poor performance, a scandal, and/or strategic disagreement. Cases of **"dismissal"** in the two-year period were the most common among European companies, with **11%** of all outgoing Lead Executives being officially ousted by the board.

Rationale for Lead Executive Departure



Rationale for Lead Executive Departure (2019 to 2020)

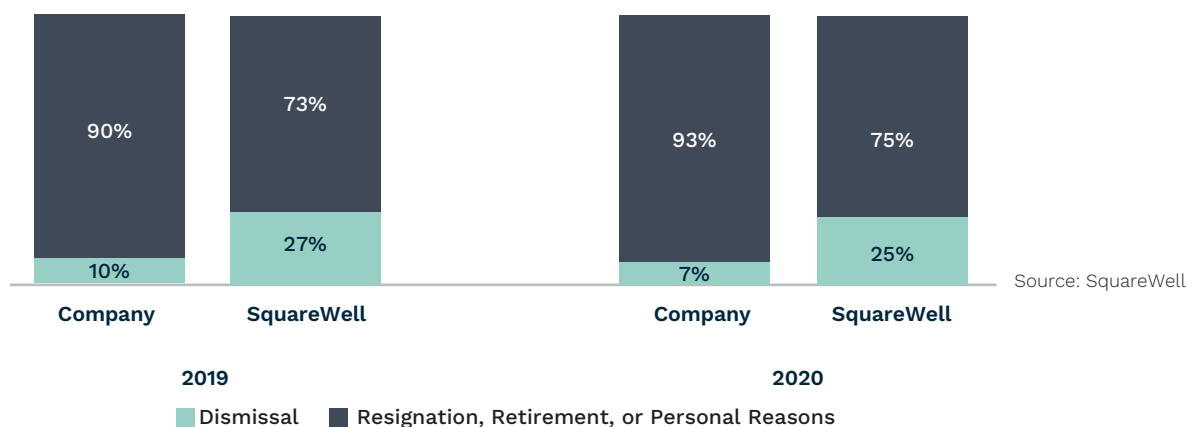


An example of a Lead Executive change involving a “dismissal” is the ousting of Thierry Bolloré as CEO of **Renault SA**. Thierry Bolloré was dismissed by the Board nearly a year after replacing Carlos Ghosn, signaling an effort by the Board to further distance the company from the former head of the Renault-Nissan alliance. Commenting on the Board’s decision, Renault SA’s Chair Jean-Dominique Senard stated that a CEO change was needed to repair the relationship with its Japanese partner Nissan.³ Thierry Bolloré, was replaced by Luca De Meo, a former executive at both Volkswagen and Fiat, who will try to capitalize on the company’s electric vehicle momentum.

Based on SquareWell’s Analysis

SquareWell analyzed public sources leading up to the change of the Lead Executive to determine whether a company’s classification of a Lead Executive’s resignation accurately reflects the motivation for a change. SquareWell’s review suggests that a number of departures classified as “resignations” by companies are in fact a “dismissal” due to poor performance, a scandal and/or strategic disagreement. More specifically, SquareWell’s analysis shows that **25%** of Lead Executive changes in 2020 were in fact a “dismissal” of the Lead Executive by the board, compared to a figure of **7%** based on company disclosures.

Average Percentage of Dismissals, Company Disclosures vs. SquareWell Analysis



³ David Keohane, “Renault board votes to oust chief Thierry Bolloré immediately,” *Financial Times*, 11 October 2019.

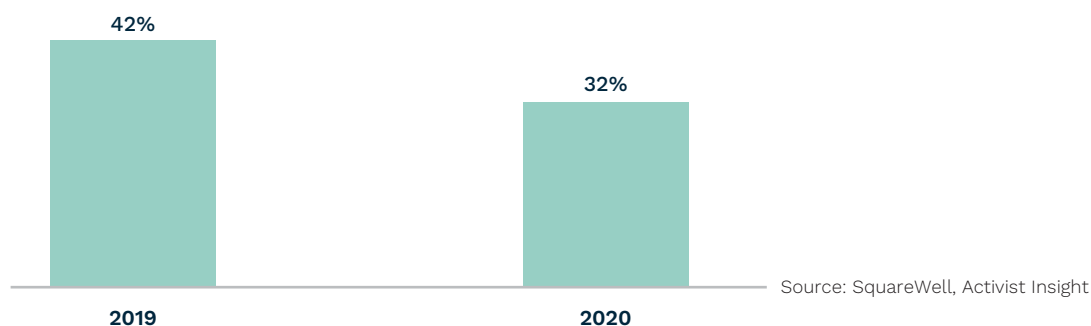
An example of a Lead Executive departure classified as a “resignation” by the company but interpreted as a “dismissal” by SquareWell is at **Nokia Oyj**. CEO Rajeev Suri was ousted as a result of investors’ increased concerns over the Company’s strategic direction with respect to its 5G business. To replace Rajeev Suri, Nokia Oyj chose Pekka Lundmark, an experienced listed company executive who last served as CEO of Finnish utility company Fortum Oyj for five years. Another example of a “dismissal” identified by SquareWell is at **Standard Life Aberdeen**, where after a period of under performance following the merger between Standard Life and Aberdeen Asset Management, CEO Keith Skeoch was replaced by former Citigroup, Inc. executive Stephen Bird. Keith Skeoch had been previously made sole CEO of the Company in 2019 after having served as co-CEO together with Martin Gilbert following the merger in 2017.

Activist Pressure?

32% of the companies that had a change in Lead Executive during 2020 had an activist publicly known within their shareholder base, compared to **42%** in 2019. **“Resignation”** remained the most common rationale for departure among companies targeted by activists during 2019 and 2020. Among activist targets that completed a Lead Executive change in the second half of 2020 include:

- **Pearson plc**, a target of European activist **Cevian Capital**, replaced CEO John Fallon following a seven-year tenure. The Company selected former **Walt Disney** executive Andy Bird as its new CEO, an appointment welcomed by Cevian Capital, which deemed it “an important step” in driving profitable growth and creating shareholder value.⁴
- **AT&T Inc.**’s promotion of COO John Stankey to the CEO role to replace its long-time Chair & CEO Randall Stephenson was welcomed by US activist **Elliott Management**. The activist stated that it had been involved in the search process, noting that it had been led by the Board’s independent directors and included the evaluation of external candidates.⁵

Presence of an Activist at Companies Experiencing a Change in Lead Executive



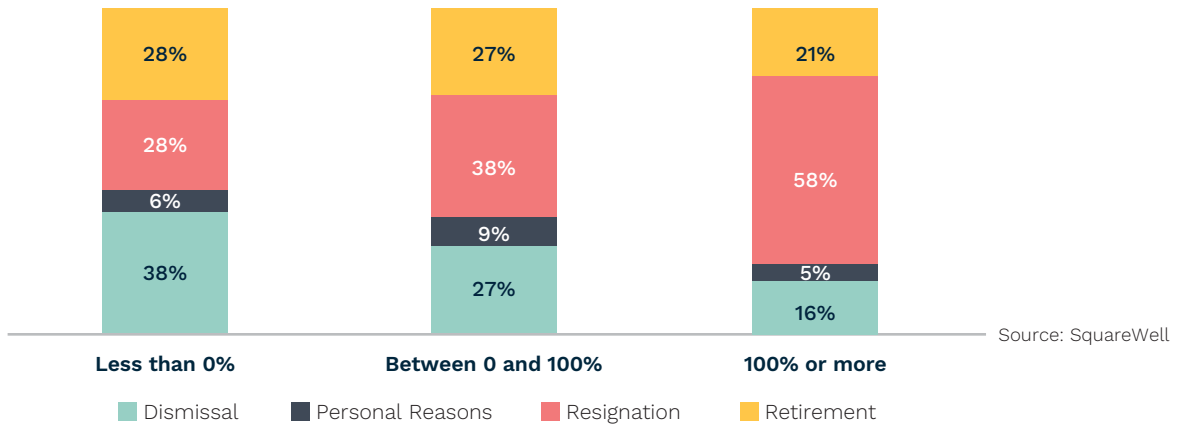
⁴ Patricia Nilsson and Alex Baker, “Pearson taps former Disney executive Andy Bird as new chief,” *Financial Times*, 24 August 2020.

⁵ Andrew Edgecliffe-Johnson and James Fontanella-Khan, “Randall Stephenson to step down at AT&T,” *Financial Times*, 24 April 2020.

Poor Share Price Performance Leads to Dismissal

During the period 1 January 2019 to 31 December 2020, **27%** of outgoing Lead Executives saw their companies' share price decrease during their tenure; among these, **38%** were “**dismissed**” based on SquareWell’s analysis of reasons for departure. Among the **36%** of Lead Executives who oversaw a share price growth of at least **100%** during their tenure, close to **80%** departed the company because of “**resignation**” or “**retirement**”, while **16%** were “dismissed” due to either a scandal or because of strategic disagreement; these include Lead Executives at **McDonald’s Corporation** and The **Boeing Company**.

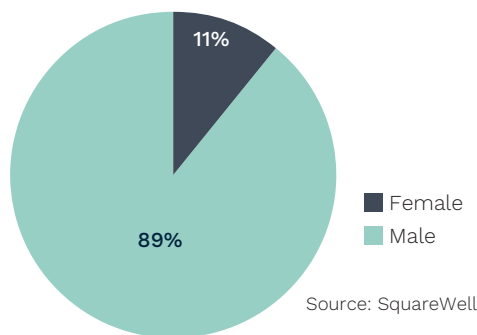
Share Price Performance during Tenure and Reason for Departure According to SquareWell (2019 to 2020)



PROFILES OF THE NEW LEAD EXECUTIVES

Progress in Women Leadership Continues to be Slow

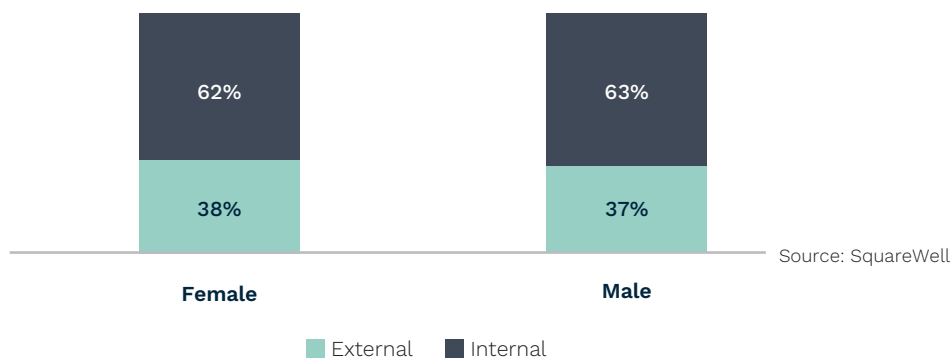
Growth in the appointment of women Lead Executives continue to be slow. Over the two years under review, women represented only **11%** of all new Lead Executives appointed.



Among companies with a new Lead Executive starting in the second half of 2020, only two have appointed women: **Aviva plc** and **Pennon Group plc**. Companies that had appointed a woman Lead Executive in the first half of 2020 include **United Parcel Service, Inc.** and **H & M Hennes & Mauritz AB**. As shown in the chart below, similar to their male counterparts, women Lead Executives are likely to be hired from outside the organization.

Despite the slow progress, the pressure of investors on the lack of gender diversity at senior management level is likely to increase, which may result in more women being appointed to Lead Executive roles. As an example, as part of the **30% Club initiative**, some of the world's largest investors have been demanding that companies take steps to ensure greater diversity not only among board members but also at senior management level.

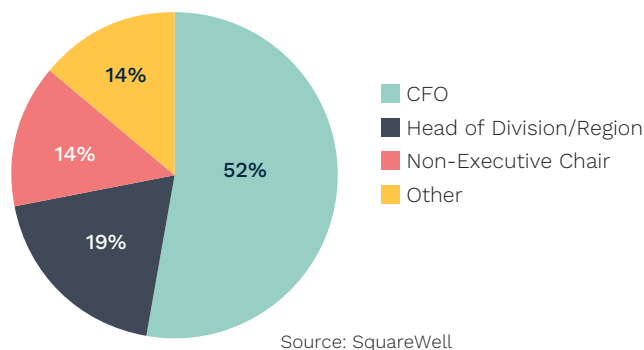
Sources of New Lead Executives by Gender (2019 to 2020)



CFOs Tend to Assume the Interim CEO Role

16% of companies that appointed a new Lead Executive in 2020 relied on an Interim CEO as part of the transition. **Three** of the companies that relied on an Interim CEO, including **HSBC Holdings plc**, ultimately appointed the interim CEO as their permanent Lead Executive. As shown in the chart below, CFOs are the most prevalent choice to take over the company during a Lead Executive change. One of the latest examples is **Renault SA**, which appointed CFO Clotilde Delbos to lead the Company prior to Luca De Meo taking on the CEO role in July 2020; Delbos was later appointed to the role of Deputy CEO in addition to her CFO responsibilities.

Executives Appointed as Interim CEOs (2019 to 2020)

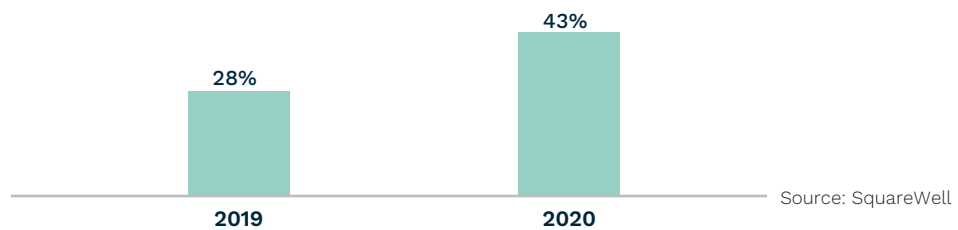


Internal vs. External Hires

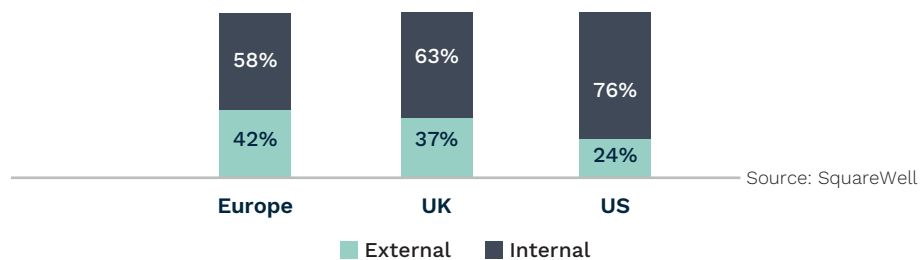
The proportion of externally recruited Lead Executives increased from **28%** in 2019 to **43%** in 2020. Lead Executives are more likely to be recruited externally at European companies, where **42%** of new appointments during the two-year period reviewed were recruited from outside the organization; that compares to **37%** and **24%** at UK and US companies, respectively.

Interestingly, a few companies opted to appoint one of their current non-executive board members to the Lead Executive role, taking advantage of the director's existing knowledge of the company. For example, in the first half of 2020, **United Parcel Service, Inc.** appointed Carol Tomé to serve as its CEO, noting her knowledge of the Company's business and strategy due to her service on the board and as chair of the audit committee. Carol Tomé had served as a director of the Company since 2003 and had retired from retailer **The Home Depot, Inc.** in 2019 following a 17-year tenure as its CFO.

Percentage of Lead Executives Recruited Externally

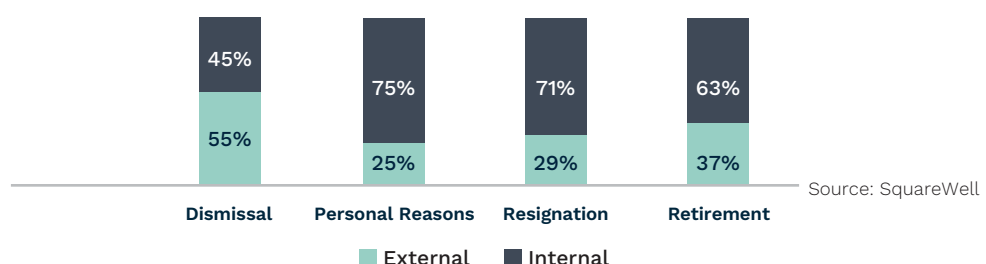


External vs Internal Hires (2019 to 2020)



SquareWell's analysis shows that **more than half** of the **"dismissed"** Lead Executives were replaced by an external candidate, demonstrating the desire of boards to signal a clear shift in strategy/culture to the market. Overall, however, internal promotions continue to be the preferred choice of boards, with **63%** of all new Lead Executives being promoted from within the organization during the two years under review.

External vs Internal Hires by Reasons for Departure of Lead Executive (2019 to 2020)

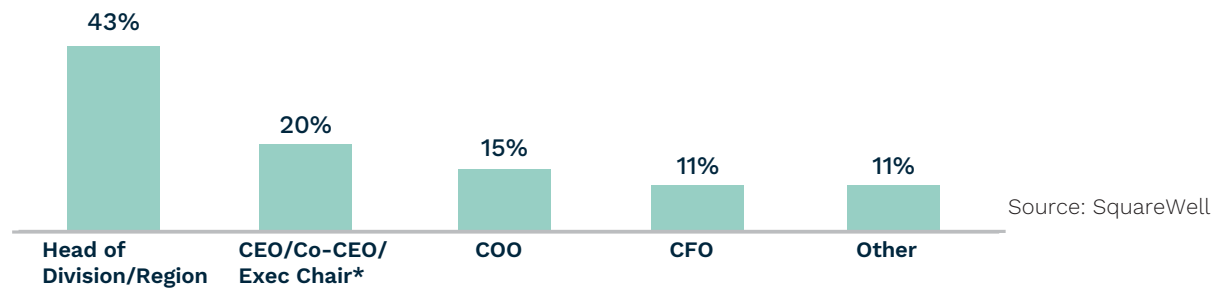


Does Experience Matter?

Only 17% of Lead Executives appointed during 2019 and 2020 had previous Lead Executive experience at a publicly listed company. The latest examples of companies who appointed a Lead Executive with previous experience as a Lead Executive include:

- **Imperial Brands plc** appointed Stefan Bomhard, former CEO of **Inchcape plc**, to replace Alison Cooper, who resigned following a cut in revenue forecast and increased pressure from investors to revive the Company after disappointing results.
- **UBS Group AG** selected **ING Groep NV's** CEO Ralph Hamers to replace Sergio Ermotti, who spent almost nine years in the role after taking over the Swiss bank in the aftermath of the financial crisis. The appointment of Ralph Hamers has since come under scrutiny after a Dutch court started a probe in Ralph Hamers's potential role in **ING Groep NV's** money-laundering scandal. **UBS Group AG** responded to the news by stating that it maintained "full confidence" in Ralph Hamers.⁶

Previous Experience of New Lead Executives (2019 to 2020)

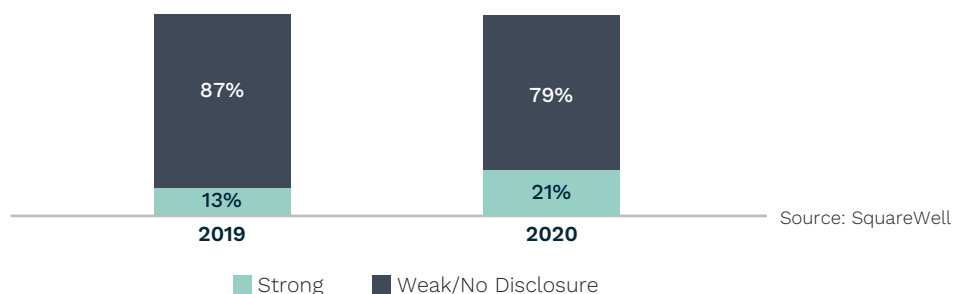


*Includes CEO roles held in non-listed entities.

SUCCESSION PLANNING

Quality of Succession Planning Disclosure

Quality of Succession Planning Disclosure (2019 to 2020)



⁶ Owen Walker and Sam Jones, "UBS backs chief as court triggers probe into his role in ING money-laundering scandal," *Financial Times*, 9 December 2020.

As outlined by SquareWell in its Progress Group on succession planning, *“Who Should Lead the Organization?”*, investors look for assurance that boards are fulfilling their fiduciary duties and have put in place a strong succession planning process. Despite the demand for robust succession plans, the quality of succession planning disclosure remains low overall. Only **18%** of companies that completed a Lead Executive change in 2019 and 2020 provided adequate information on their succession planning process. Nonetheless, SquareWell notes some progress whereby in 2020 the percentage of companies providing strong disclosure increased to **21%**, compared to **13%** in 2019.

SquareWell considers the following elements when evaluating succession planning disclosures:

- **Oversight of Succession Plans.** The board should hold regular discussions on the company’s succession plans, reviewing not only long-term plans but also ensuring that the company has in place emergency succession plans. The importance of having an emergency succession plan became evident during the COVID-19 crisis given the health risks posed by the virus. As an example of such disclosure, **Lockheed Martin Corporation** stated in its 2020 Proxy Statement that the board implemented a succession plan for the CEO and other senior executives, including a contingency plan for the CEO in case of an unplanned departure.⁷
- **Evaluation of Candidates.** The board should directly evaluate the performance of potential successors for the Lead Executive role, ensuring that their profile is aligned to the skills needed by the company. The board should also get exposure to high potential successors, whether through informal meetings or by having these executives make presentations to the board. A relevant example of such disclosure is provided by **Danaher Corporation**, which disclosed in its 2020 Proxy Statement that board relies on a development model “consisting of two dimensions, leadership behaviors and development experiences” when evaluating candidates on an annual basis. In addition to these annual evaluations, the board of Danaher Corporation “also regularly interacts with candidates at Board dinners and lunches, through Board meeting presentations and at the Company’s annual leadership conference.”⁸
- **Involvement of the Incumbent Lead Executive.** While the incumbent Lead Executive should not be in charge of his/her succession, the board should nonetheless seek the Lead Executive’s input during the evaluation of candidates. Moreover, the board should ensure that the Lead Executive is committed to developing internal candidates that could take on senior leadership roles in the future. **The Walt Disney Company**, for example, disclosed that the board involves the CEO when evaluating internal candidates and advises the CEO on the exposure to the board that high potential candidates should receive.⁹
- **The Lead Executive’s Profile.** Boards should define the Lead Executive’s profile they are seeking, ensuring that the skills sought are aligned to the company’s strategic and business needs. The importance of this aspect of succession planning has only increased due to COVID-19, where companies will likely need to adapt their business models to ensure they are able to succeed in a post-COVID world.

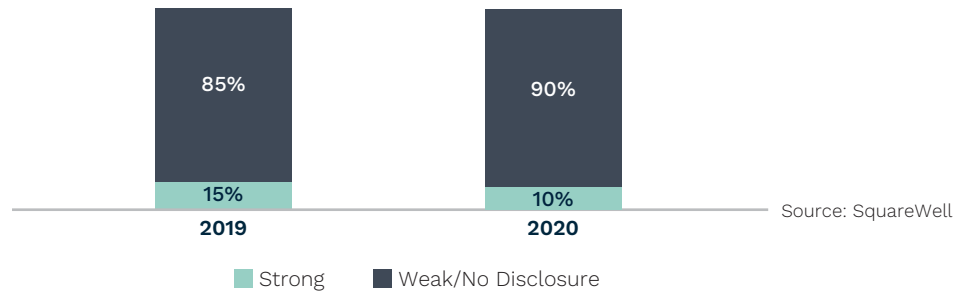
⁷ Lockheed Martin Corporation, 2020 Proxy Statement, p.24.

⁸ Danaher Corporation, 2020 Proxy Statement, p.8.

⁹ The Walt Disney Company, 2020 Proxy Statement, p.12.

Quality of Appointment Process Disclosure

Quality of Appointment Process Disclosure (2019 to 2020)



SquareWell also evaluated the quality of disclosure surrounding the appointment of a new Lead Executive. As in the case of succession planning disclosure prior to a change, most companies fail to provide adequate insight to its investors on the appointment process. The percentage of companies providing adequate disclosure decreased from **15%** in 2019 to **10%** in 2020, leaving shareholders in the dark as to how the succession plan was put into practice.

When disclosing the appointment of a new lead executive, companies should aim to disclose whether both internal and external candidates were evaluated, so to assure investors that all options were considered and that potential internal successors were assessed against a pool of external candidates. Companies should also disclose what profiles were sought for the role, explaining the alignment with the company's strategy. Finally, investors will want to know whether the appointment process was conducted with the assistance of an external search firm, ensuring that an objective view was included in the process.

AT&T Inc., for example, provides valuable insight as to its appointment process to its shareholders. When appointing its new CEO, AT&T Inc. disclosed that the search process considered both internal and external candidates and was overseen by its Human Resources Committee, comprised of independent directors, with the support of an external consultant. Furthermore, the Company noted how the search was centered on identifying a candidate with the skills "necessary to deliver on AT&T's strategic plans."

DEFINITIONS AND METHODOLOGY

SquareWell tracks close to 500 companies across three regions based on their inclusion within the main indexes to gather insights on Lead Executive changes as well as the quality of disclosures on the succession planning and appointment process.

- The term Lead Executive refers to the roles of CEO, Chair and CEO, or Executive Chair.
- SquareWell reviewed the succession planning and appointment process at companies where a new Lead Executive has been appointed to the role in the period between 1 January 2019 and 31 December 2020.
- The indexes considered include the AEX25 (Netherlands), BEL 20 (Belgium), CAC 40 (France), DAX 30 (Germany), FTSE 100 (UK), FTSE MIB (Italy), IBEX 35 (Spain), OMXC20 (Denmark), OMXH25 (Finland), OMXS30 (Sweden), SMI 20 (Switzerland) and S&P 100 (US).

- The reason for departure are categorized as follows:
 - o Dismissal due to poor performance, scandal or strategic disagreement;
 - o Personal Reasons;
 - o Resignation; or
 - o Retirement.
- Share price performance has been computed based on the adjusted closing share prices on the start and departure date of the outgoing Lead Executive.
- SquareWell reviewed the disclosures of both the company and media sources to determine the reasons for the departure of a Lead Executive.
- SquareWell reviewed succession planning disclosures provided by companies in their annual reports, proxy statements, etc., preceding the departure announcement of the incumbent Lead Executive.
- SquareWell reviewed press releases announcing the appointment of a new Lead Executive to evaluate the disclosure surrounding the appointment process.
- To determine the presence of an activist within a company's shareholder base, SquareWell considered whether a given investor initiated an activist campaign of any type against the company during the period under review. This information is sourced from Activist Insight, an Insightia company.

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Endnotes

- 1 AEX 25 (Netherlands), BEL 20 (Belgium), CAC 40 (France), DAX 30 (Germany), FTSE 100 (UK), FTSE MIB (Italy), IBEX 35 (Spain), OMXC20 (Denmark), OMXH25 (Finland), OMXS30 (Sweden), SMI 20 (Switzerland), and S&P 100 (US)
- 2 “McDonald’s Corporation Announces Leadership Transition,” McDonald’s Corporation press release, November 3, 2019.
- 3 “Birgitte Bonnesen leaves Swedbank. Anders Karlsson appointed acting President and CEO,” Swedbank AB press release, March 28, 2019.
- 4 “Jeff Fairburn to step down as CEO,” company press release, November 7, 2018, Investegate.
- 5 Maria Sheahan and Jan Schwartz, “Beiersdorf CEO follows finance chief in leaving company,” Reuters, June 21, 2018.
- 6 Michael Pooler and Myles McCormick, “ABB chief quits after failing to impress shareholders,” Financial Times, April 17, 2019.
- 7 Nic Fildes, Naomi Rovnick and Cat Rutter Pooley, “Gavin Patterson sacked as BT chief after shareholder backlash,” Financial Times, June 8, 2018.
- 8 Sylvia Pfeifer, “ABB investors cheer hiring of Bjorn Rosengren as chief,” Financial Times, August 12, 2019.
- 9 Andrew Edgecliffe-Johnson and Peggy Hollinger, “Boeing chief Muilenburg out after 737 Max failure,” Financial Times, December 24, 2019.
- 10 International Business Machines Corporation, 2019 Proxy Statement, p. 22.
- 11 Sanofi SA, 2018 Form 20-F, pp. 135-136.
- 12 Airbus Board of Directors Selects Guillaume Faury Future Chief Executive Officer,” Airbus SE press release, October 8, 2018.
- 13 Royal DSM announces CEO succession,” Koninklijke DSM N.V. press release, December 2, 2019.



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