US EDITION

CHIEF COMMUNICATIONS OFFICER TURNOVER STUDY

2025

Patino Associates

IN PARTNERSHIP WITH

CASA

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ABOUT CASA

CASA

CASA (the Corporate Affairs Search Alliance) is the group of like-minded Corporate Affairs search firms which comes together in support of clients and candidates. Each CASA member is the number one or number two Corporate Affairs and Communications specialist search firm in their home market. We have very similar values, ethics and high professional standards, and we are friends who enjoy working together.

CASA members have businesses which are structured in different ways and are independent. What brings us together is our commitment to excellence in Corporate Affairs search, and the great outcomes we provide for those we work with.

All CASA member firms are dedicated to the promise of '**Making Corporate Affairs Better**' and as the name suggests, our vision is for CASA to be '**the home of Corporate Affairs**' for leaders of the profession, wherever in the world they are.

CASA MEMBERS

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Exeter Search (France)
exetersearch.com

Patino Associates

Patino Associates (US)
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Herman Rutgers Executive & Interim Search (Netherlands)
hermanrutgers.nl

PRCC

PRCC (Germany & the Dach region)
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INTRODUCTION

The year 2024 was marked by evolution in a period of uncertainty, with a monumental U.S. election, rapid advancements in and adoption of AI, a surge in activism by shareholders and employees alike, and the unchecked spread of misinformation. Chief Communications Officers had to:

- Re-evaluate internal communications strategies
- Bolster policy and advocacy communications efforts targeting newly elected officials and regulators
- Grasp the implications of emerging technologies for their organizations

They did all this while navigating a sluggish global economy, inflation concerns, and global political uncertainty.

Amidst this unpredictability, companies relied on the communications/corporate affairs function, led by the CCO, to strategically engage stakeholders in order to achieve business objectives. CCOs remained essential partners to and collaborators with other C-Suite partners, functional and business unit leaders. But in a year of uncertainty, there was an (expected) increase in CCO turnover.

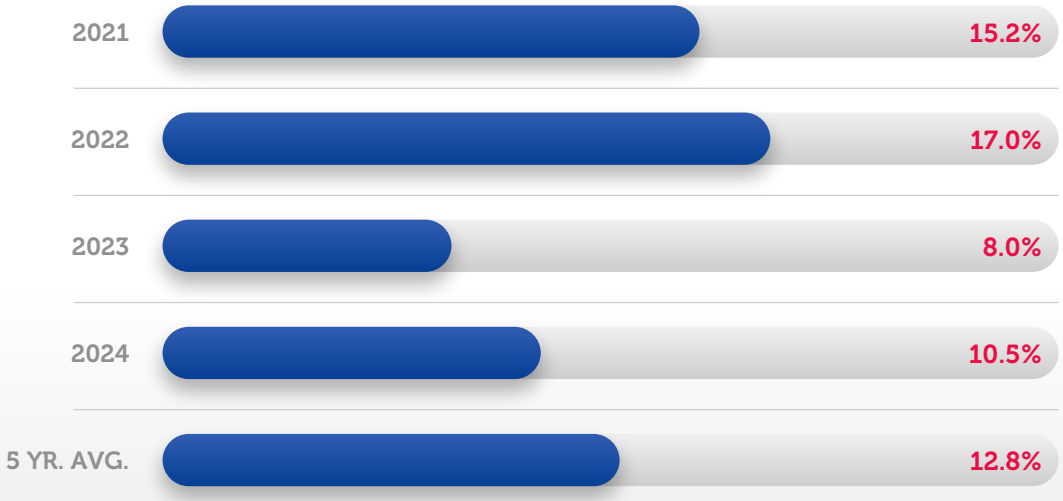
Patino Associates has been tracking the changes amongst the Chief Communications Officers at U.S. headquartered companies, in its CCO Turnover Study. The 2025 U.S. CCO Turnover Study is part of an expanded effort by Patino Associates and its partner firms in the Corporate Affairs Search Alliance to examine CCO Turnover and hiring practices by the world's leading companies. This study and its companion studies for Global and European companies examine the latest trends in CCO turnover, including the types of companies that are most likely to experience CCO turnover, and the characteristics held by candidates that are most attractive to CEOs hiring for the role.

SECTION 1

KEY FINDINGS

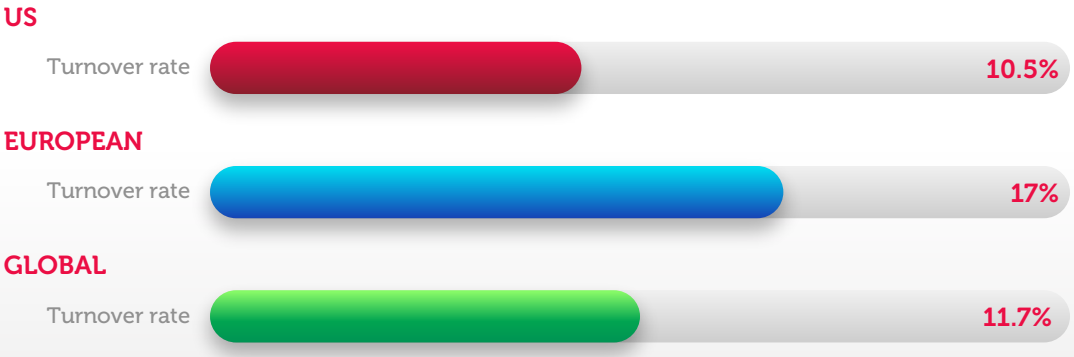
CCO Turnover in the U.S. increased by 2.5% in 2024 from 8% to 10.5%. This increase reversed the previous year's dramatic decline of 9% and is approaching the five-year average of 12.8%

CCO Turnover in U.S.

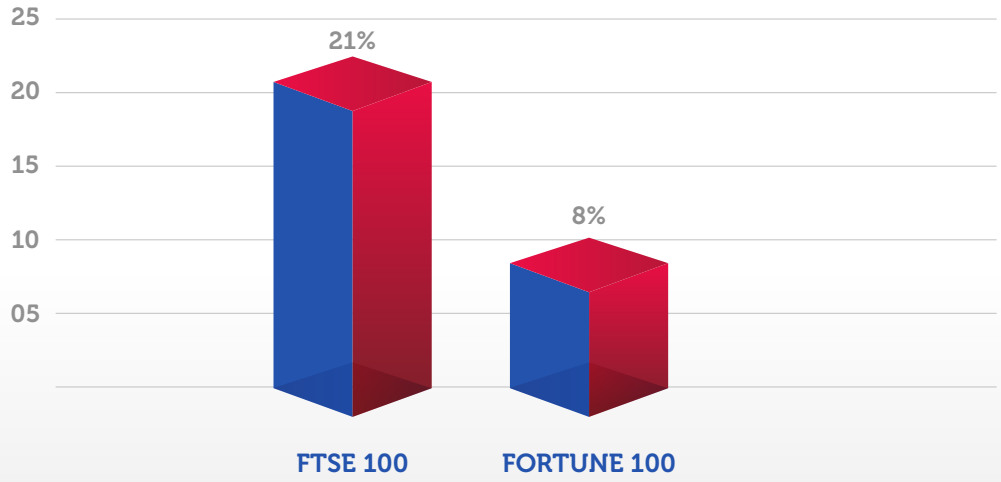


The U.S. CCO Turnover rate was lower than both the European rate of 17% and the Global rate of 11.7% for 2024.

CCO Turnover by Region

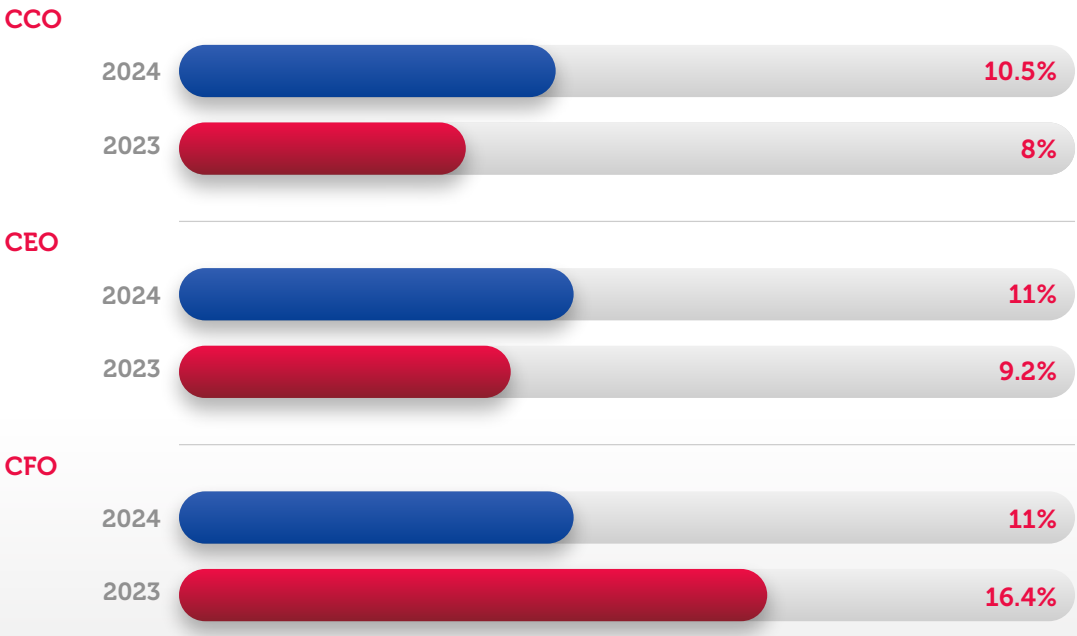


The U.S. CCO Turnover rate was lower than the corresponding European CCO Turnover Rate of 17%. This is in large part driven by 21% turnover in the FTSE 100 in the U.K. By comparison, the Fortune 100 in the U.S. only experienced an 8% turnover rate in 2024.



While CCO turnover rose, it was in-line with other C-Suite hires. Notably CEO turnover within the U.S. rose to 11% from 9.2% in 2023[1] and CFO turnover dropped from 16.6% to 11%[2].

CCO Turnover 2023 vs 2024

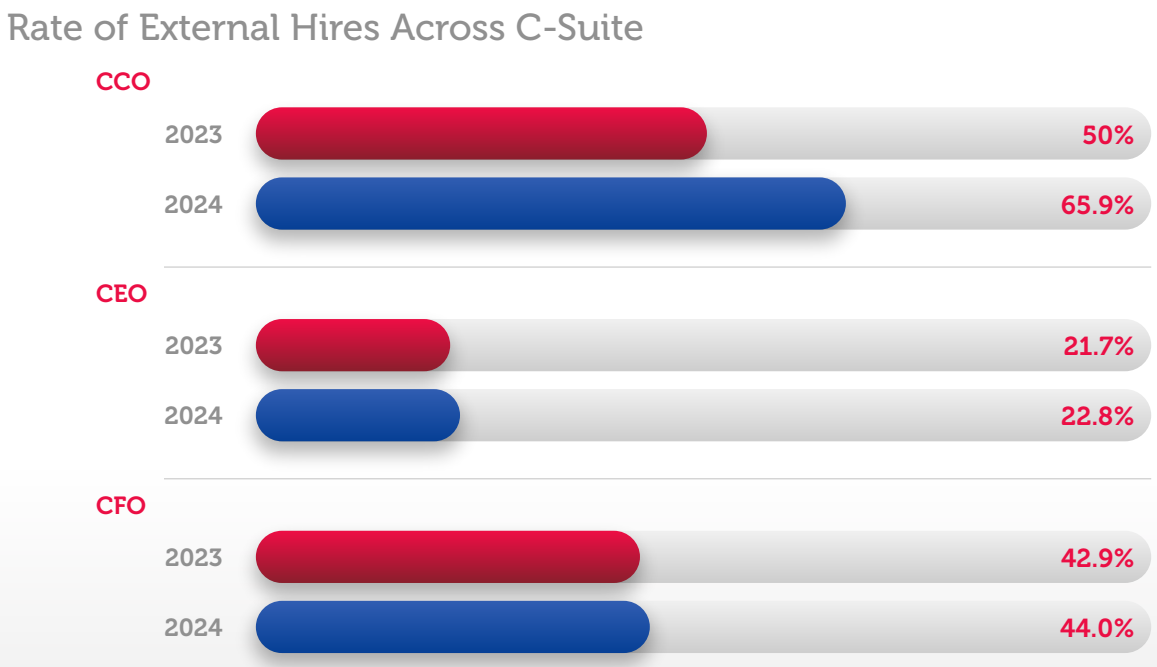


1. RRA Global CEO Index - https://www.russellreynolds.com/en/insights/reports-surveys/global-ceo-turnover-index
2. Crist Kolder Volatility report - https://www.cristkolder.com/volatility-report

The relatively low turnover rate for CCOs and other C-suite roles likely reflects a broader trend of retaining experienced leaders amidst heightened uncertainty. Seismic shifts in the political, societal, and economic landscapes prompted many companies to value stability and institutional/industry knowledge. We believe that as the Trump Administration begins to better articulate and enact its core policies, companies will begin to adapt to the evolving environment. Corporate leaders will feel more secure in the factors affecting their business and begin to align their leadership teams against those challenges and opportunities. As such, we anticipate a potential rise in CCO (and border C-Suite) turnover, especially in the latter parts of 2025.

EXTERNAL CCO HIRING BOOMS IN 2024

In 2024, 66% of filled CCO roles were filled with external hires, compared to 50% in 2023. This external hire rate for CCOs significantly surpasses that of other C-suite positions in 2024, such as CEO (23%) and CFO (44%)[3]. While all three positions saw year-over-year increases in external hires, the CCO role experienced the most rapid growth, exceeding the 10-year averages for CEOs (22%) and CFOs (39%).



So why are so many organizations looking at outside resources to fill their CCO roles instead of elevating internal resources? The answer is a mix of perception and reality.

In our 2024 CCO Turnover Study[4], we highlighted the real impact of relatively small, flat communications teams creating structural barriers and the perception of credibility and leadership gaps that might hinder internal candidates being promoted into the CCO role. This challenge is compounded by the lack of development opportunities within corporations for communications managers and directors to acquire the necessary skills and experience for executive leadership.

In recent years, industry groups like the Page Society and Institute for Public Relations have launched development programs (Page Up, Future Leaders, IPR Elevate, IPR Next) to address this pipeline issue. However, the demand still far outweighs the supply. Corporations need to address development and succession planning in the communications function, mirroring the investment they make in finance and other core functions.

3. Crist Kolder Volatility report - https://www.cristkolder.com/volatility-report

4. 2024 CCO Turnover Study - https://patinoassociates.com/2024-ceo-turnover-study/

While the above issues persist, our recent search work and conversations with communications executives at all levels have revealed two noteworthy observations.

First, we observed a decline in searches (either conducted by us or our competitors) involving internal candidates, either in the final round or at any stage of the process. This, in addition to the above data, suggests a potential shift in companies' willingness to consider internal talent for the CCO role.

Second, even when included in searches, most internal candidates reported feeling that their candidacy was not taken seriously by the executive team. In particular, internal candidates expressed frustration with a lack of feedback after interviews and transparency into the process at-large, when working with internal recruiters.

This perception contrasts with their experience working with external search firms (like Patino Associates), where candidates often feel they can ask questions, receive feedback and be kept abreast of the process without concern. Internal candidates report feeling supported and advocated for, mitigating flight risk even if they don't secure the role.

The use of an external search firm offers an unbiased assessment of internal candidates, highlighting any gaps compared to external competition. At Patino Associates, we prioritize transparency and development, treating internal candidates equally to external ones and providing constructive feedback on their strengths and areas for growth. This approach not only benefits the individual but also helps organizations cultivate a stronger internal talent pipeline for future leadership roles.

ARE COMPANIES UPGRADING OR DOWNGRADING COMMUNICATIONS EXECUTIVE ROLES?

Much has been made in the recent past of the trend of communications executives absorbing other business functions, leading to the use of the "CCO+" title. From our vantage point, we worked with a number of companies over the last few years who sought to better integrate the communications, government affairs and public affairs functions into a single Corporate Affairs function. However, our community of communicators also began to worry about the lessening of their impact in the past year. Much of this concern stemmed from the decisions of some companies to pivot and de-emphasize aspects of the previous communications strategy.

We examined the data to better understand the trend. We identified "upgrades" - where companies substantially expanded the scope of responsibility with the new hire versus their predecessor - and "downgrades" - where companies substantially narrowed the scope of the new hire versus their predecessor. Of the 70 CCO changes in the U.S. this year, there were a nearly identical number of "upgrades" (10) as "downgrades" (11).

Among the 10 companies who "upgraded" responsibility for the CCO role:

- Just over half (6 or 55%) were a newly created role (largely the aforementioned Chief Corporate Affairs Officer role)
- While there were an equal number of internal vs. external hires (5 each) all of the external hires came without previous industry experience
- The majority of the "upgrades" occurred in companies in the Consumer (3), Technology (2) and Healthcare (2) industries

Meanwhile, the 11 "downgraded" positions had different characteristics:

- 4 of the 11 downgraded CCO positions (or 36%) were eliminated, decentralized, or moved to IR
- ⅓ of the "downgrades" occurred in Consumer companies
- There were 4 external hires and 3 internal hires within the downgraded positions

Our conclusion, based on both our experience and the data, is that there is not a larger trend in either direction at this time. Companies will always seek to add responsibility to outstanding leaders (regardless of the function they currently occupy). In some cases, when companies have an outstanding executive depart (or, conversely, let an underperforming executive go) there may be several arguments in favor of not replacing the executive at that level with the same scope of responsibility.

SECTION 2

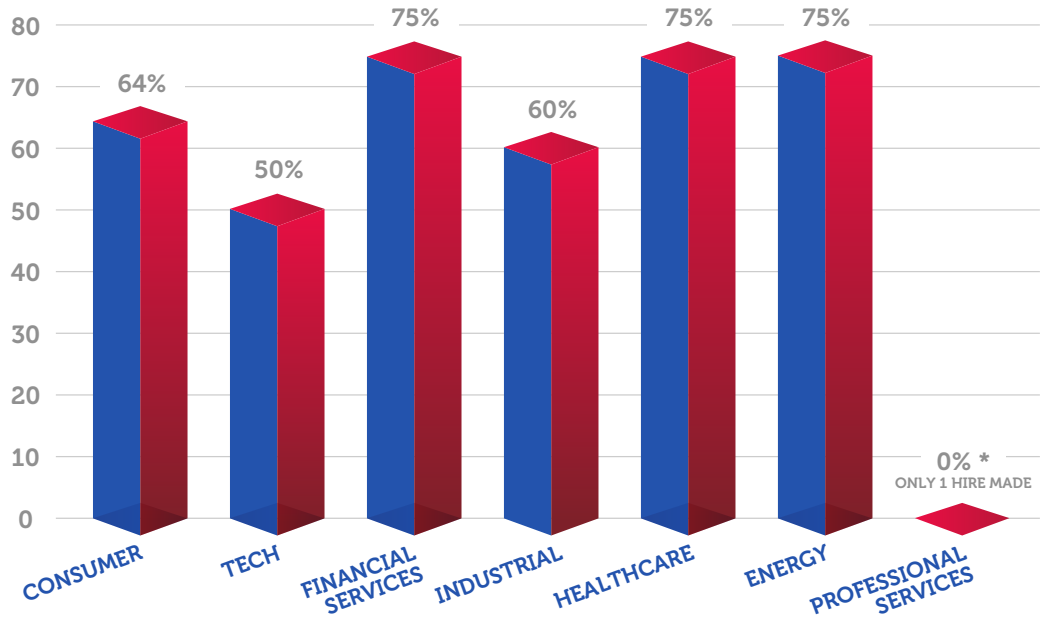
WHO IS GETTING THESE ROLES?

PRIORITIZING EXPERIENCE

When speaking with communications executives active on searches, many worry about two perceived biases of CEOs and management team: the need (or preference) for industry experience and prior experience in the CCO role. ile conventional wisdom suggests that companies prioritize industry experience in uncertain times, our 2025 data presents a mixed picture across markets. In the U.S., **36% of externally hired CCOs lacked prior industry experience**, significantly lower than the global rate of 66%. This suggests a greater emphasis on industry knowledge within the U.S. market. However, most European markets reported close to 50% without prior industry experience, with the UK being a notable exception at 90% without prior industry experience.

Interestingly, when analyzing all CCO hires (internal and external) by industry, we find that heavily regulated sectors like Financial Services (75%), Healthcare (75%), and Energy (75%) tend to favor candidates with previous industry experience. This may reflect the importance of navigating complex regulatory environments and stakeholder relationships specific to these industries.

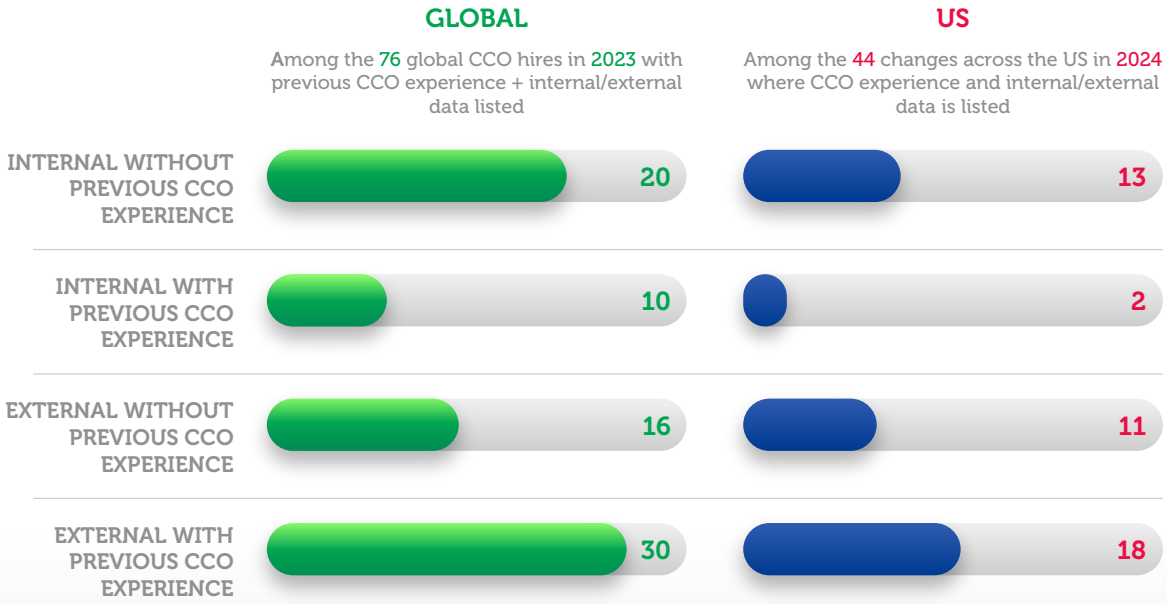
Percentage of U.S. CCOs hired with Previous Industry Experience (by Industry)



In volatile times, CEOs often seek a "steady hand" at the helm of their communications function. While prior CCO-level experience might seem like a prerequisite, our 2025 data reveals a more nuanced picture. Only 45% of hired Chief Communications Officers (CCOs) had prior experience in the role, challenging the market's assumption that previous CCO-level experience is essential.

Our hiring data shows 66% of U.S. CCO roles and 60% of global roles were filled by external candidates.This pattern underscores the previously discussed perceived skills gap and ongoing challenges in developing internal talent. Looking at both the global and U.S. data, external candidates with previous CCO experience were hired nearly 2/3rds of the time. Internal candidates hired were far more likely not to have previous CCO experience. We theorize that the discrepancy between the Global and U.S. data on internal candidates' experience is a further indicator of the lack of bench strength in many U.S. organizations. The data suggests CEOs are willing to elevate internal leaders with proven organizational leadership skills into communications executive roles, even without direct CCO experience. This approach indicates a strategic prioritization of institutional knowledge and leadership potential over previous experience in the role.

Hiring of CCOs With/Without Previous CCO Experience



As a result, **only 25% (11 out of 44) of the CCO roles filled were by an external candidate with no previous CCO experience (compared with 21% globally).** In future years of the study, we will seek to chart the results of these seemingly "higher risk" hires and their impact on success within the role.

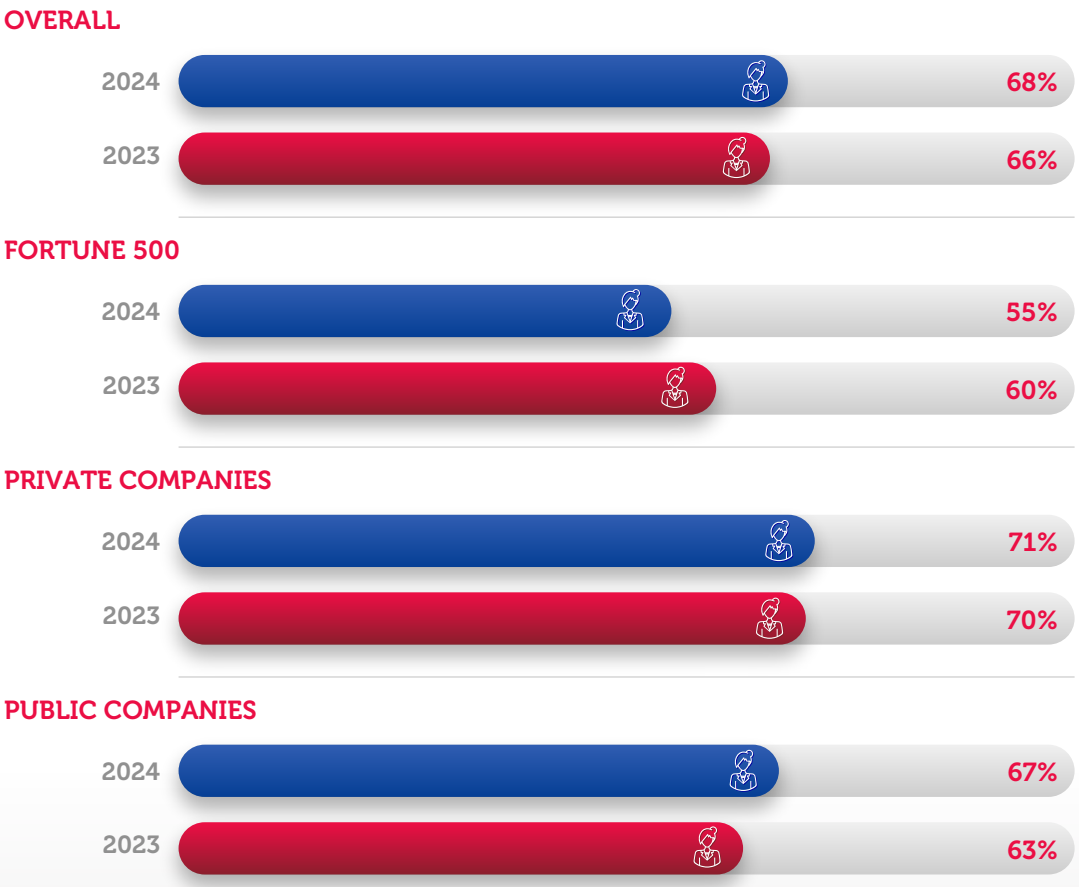
WOMEN ARE STILL IN THE LEAD

In 2024 68% of all filled CCO positions in the Fortune 500 and S&P 500 were held by women, ticking up from 66% in 2023. Compare this to the 9.4% of CEOs who are female and the 17.8% of female CFOs in the comparable grouping.[5]

The proportion increased across both public and private companies, but declined slightly amongst the largest companies in the data set.

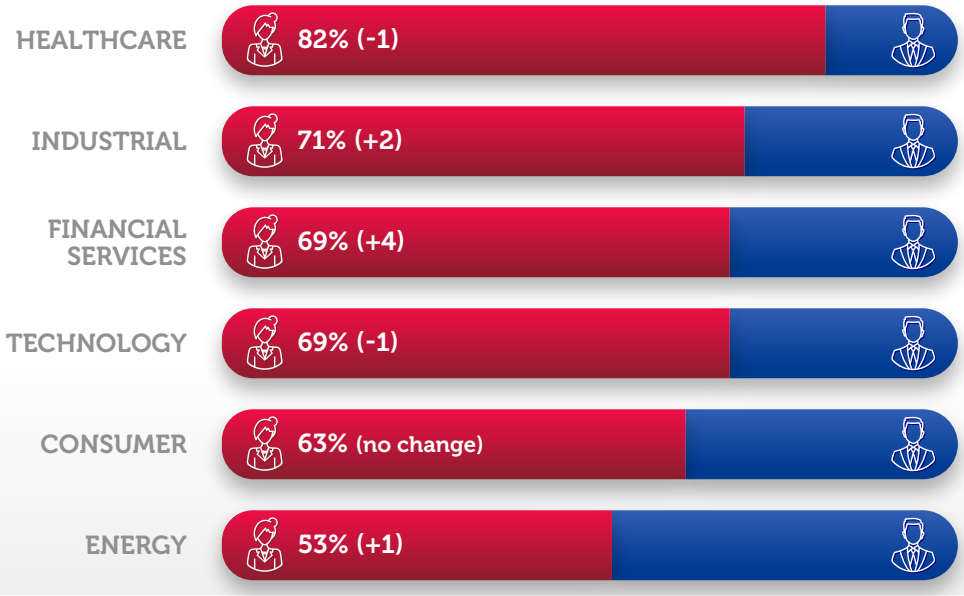
5. Crist Kolder Volatility report - https://www.cristkolder.com/volatility-report

Women CCOs In Private vs. Public Companies



As we examine the data on an industry basis, Financial Services has the greatest increase in the percentage of female CCOs. Healthcare continues to have the highest ratio of Female CCOs, while Energy had a slight increase within the past year.

Female CCO presence increases most in Financial Services and Industrial industries. (change since 2023 in parentheses)



SECTION 3

CCO TENURE

Despite the increased turnover rate in 2024, CCO Tenure in the U.S. remained constant at 4.6 years. While there is no overall change from 2023, we do see a slight increase in tenure among men (4.3 to 4.5 years) and a slight decrease among women (4.8 to 4.6 years). By comparison, CEO tenure increased from 7.1 to 7.4 years and CFO tenure remained unchanged at 4.7 years.[6]

CCOs in the technology industry continue to have the shortest average tenure.

CCO Tenure



Tenure grows most among Consumer, Tech, and Healthcare verticals, falls with Energy and Financial Services.

- Consumer: 4.7 years (+0.3)
- Energy: 5.4 years (-0.3)
- Financial Services: 5.0 (-0.3)
- Healthcare: 4.0 (+0.2)
- Industrial: 5.2 (no change)
- Professional Services: 5.2 (+0.3)
- Technology: 3.0 (+0.2)

6. Crist Kolder Volatility report - https://www.cristkolder.com/volatility-report

SECTION 4

CONCLUSION

One year ago, we correctly predicted a return to a double digit turnover rate for the U.S. CCO market and that C-Suite expectations would continue to rise as companies grappled with global elections.

Like many, we are still awaiting a resurgence in the IPO market, which we see as a driver for an active labor market for senior communications leaders. However, we feel this will be counterbalanced in 2025 by an aggressive M&A market given the relaxed regulatory environment.

As CEOs seek to navigate their highly volatile world, they will continue to rely on the CCO and the communications function to build and maintain a strong corporate reputation in order to achieve business objectives. However, CCOs must demonstrate adaptability as business values shift.

The lessons of 2020-2021 revealed to CEOs the risks of adhering strictly to economic rationales amid significant societal changes. Communications was seemingly well-suited to this shift away from economic values to societal values. But the world is changing (again) and CCOs need to show that they can adapt (again) to provide value.

We expect that CEOs will come to us seeking CCOs capable of

- Rapidly adapting the organization's communications strategy to include an economic value orientation while not losing sight of bedrock organizational values and its impact on stakeholders
- Building agile teams with rapid-response capabilities while maintaining strategic alignment with business objectives
- Navigating complex business landscapes with strategic precision

The communications function's value lies not in rigid adherence to past approaches, but in its ability to continuously evolve and support organizational objectives. Having come through the last 5 years, we can attest to the increased capability of the right communications leader to navigate volatility and deliver value.

SECTION 5

METHODOLOGY

The Patino Associates 2024 CCO Turnover Study measures the turnover of the senior-most Communications and Corporate Affairs executives while also evaluating the types of candidates coming to occupy these increasingly critical roles within a corporation's executive team.

Patino Associates examined each of the companies within the S&P 500 stock index as of December 31, 2024 and those on the 2024 Fortune 500 list, noting personnel and organizational changes within the Communications and Corporate Affairs roles and structures.

Leveraging Patino Associates' proprietary database, as well as publicly available information, we sought to quantitatively ascertain the following:

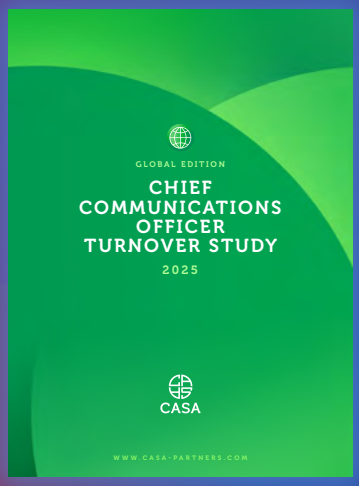
- Whether a company had changed its CCO during the calendar year of 2023. In each case, a change meant that a new individual occupied the seniormost role. "Internal Hires" as discussed in the report are not the same person being given a title promotion, but maintaining the same responsibilities as before. (e.g. VP, Communications to SVP, Communications)
- Whether the incoming CCO was an internal promotion or an external hire
- If the current role was either newly created or substantially different structurally (with either greater or lesser responsibility) than that of the predecessor
- If the incoming CCO had previously served in a comparable CCO role as the head of corporate communications for either a publicly traded or private company
- Whether the incoming CCO previously worked in the industry of his/ her current employer
- Rates of change amongst the above criteria by industry

This data was then discussed among Patino Associates principals, clients, and various industry executives. These conversations informed our qualitative commentary and insight included throughout the study. The Patino Associates CCO Turnover Study contains data through December 31, 2024.



CCO TURNOVER STUDY
2025
Europe Edition

A European report that covers all of the non-U.S. data.



CCO TURNOVER STUDY
2025
Global Edition

A Global Report that looks at the full set of data.

To request a copy of either the Europe or Global edition of these reports, contact **michael@patinoassociates.com**

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