



BOARDROOM CEO READINESS

KORN FERRY CEO
SUCCESSION STUDY 

2025



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FOREWORD

WHY THIS STUDY?

In a world which is increasingly volatile and disrupted, Korn Ferry wishes to contribute to a better world through better leadership.

The Korn Ferry Board and CEO Services Practice team is convinced that board readiness for the CEO succession event has become critical for company performance and is a real competitive differentiator to protect value for all company stakeholders.

Whether the appointed CEO is external or internal, whether the succession process is dual, or internal or external only, the board of directors must be prepared for this eventuality, and directors must know how to steer the process.

OBJECTIVES

Every year, Korn Ferry gathers data on the CEO succession events which occurred the year before amongst the SBF 120 companies.

The objective of this study is to underline and compare the main characteristics of these successions and assess board readiness for the CEO succession event:

- What is the profile of the CEOs appointed in 2024?
- What are the main characteristics of these successions: planned / unplanned, internal / external, with / without governance changes, etc.?
- How was the succession process managed?

This year, we gathered the data on 10 countries (Belgium, Denmark, France, Germany, Italy, Netherlands, Norway, Spain, KSA, UAE) and are happy to provide a very interesting comparative view across these different markets.

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BETTER WORLD**

BETTER
WORLD

FOREWORD

THE MAIN TAKEAWAYS FOR 2024

- **Boardroom CEO readiness remains low.** 50% of CEO successions were unplanned, up from 43% in 2023. This increase also indicates a growing trend of boards reacting swiftly to unsatisfactory company performance and strategy execution.
- **Interim appointments are activated when needed.** 33% of the CEO succession events resulted in interim appointments. This approach signals both a potential lack of succession readiness and a reassuring willingness of boards to exercise their responsibility.
- **Internal appointments of experienced male leaders are preferred.** In 2024, 75% of the new CEOs were promoted from within. This preference is driven by the assumption that internal candidates can adapt faster to the CEO role. No women were appointed as CEOs in 2024. The average age of newly appointed CEOs was above 50, reflecting a preference for experienced leaders who have enough runway to provide stability.
- **Continuous growing acceptance for non-French leaders.** International backgrounds are increasingly valued and accepted as a critical element for leading in the current business environment.
- **Dissociation is the norm.** 66% of the companies appointing CEOs in 2024 have dissociated Chair and CEO roles. However, three companies with newly appointed CEOs still have the ex-Chair and CEO as Chair.
- **A full dual process stays rare.** Only 25% of the CEO succession processes were dual. Most of the other cases were either prepared successions with only one candidate, or unplanned successions with interim internal candidates and the need for an external recruitment.
- **Companies continue to be surprisingly unprepared** for the CEO succession event. Being able to regularly test the readiness of potential successors will be a key topic for boards and nominations committees in the years to come.

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RESULTS OF THE 2025 CEO SUCCESSION STUDY

11 COMPANIES APPOINTED 12 NEW CEOS IN 2024

CEO succession is a pivotal event for any company, marking a period of transition and potential transformation.

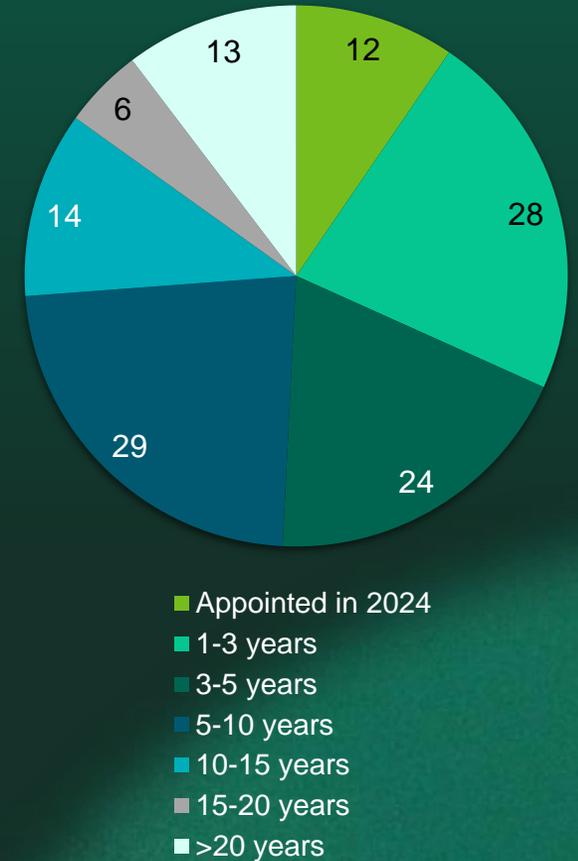
In 2024, the French SBF 120 index witnessed CEO changes across a wide spectrum of industries. Regardless of the sector, whether it was tech, media, automotive, IT services & consulting, aerospace & defense, digital automation or energy, 11 companies navigated the process of appointing new leadership, which is three less than in 2023.

In addition, three of them, namely **Atos**, **Schneider Electric** and **SES**, were already amongst last year's CEO succession events. This reveals, once again, that finding the right next CEO is never a strict science and requires a certain amount of artistry in the criteria.

The average tenure of CEOs appointed before 2024 is 8.9 years. **64 CEOs were appointed in the last 5 years**, which represents an average of almost 13 per year, slightly more than 10% of the SBF 120 CEO population. On December 31st, 2024, the **average tenure of the SBF CEOs was 8.2 years**.

Despite what may happen in other countries such as the US, there was no dramatic increase in CEO turnover in France last year, even if some CEO succession events may have given the impression that some boards were getting more impatient in their decision-making process.

Tenure of CEOs of the SBF 120⁽¹⁾⁽²⁾



Average tenure of CEOs appointed before 2024: 8.9 years⁽¹⁾

(1) Tenure as of December 31st, 2024

(2) 126 CEOs in total as four companies have, or had, co-CEOs in 2024, and as Atos made two appointments in 2024

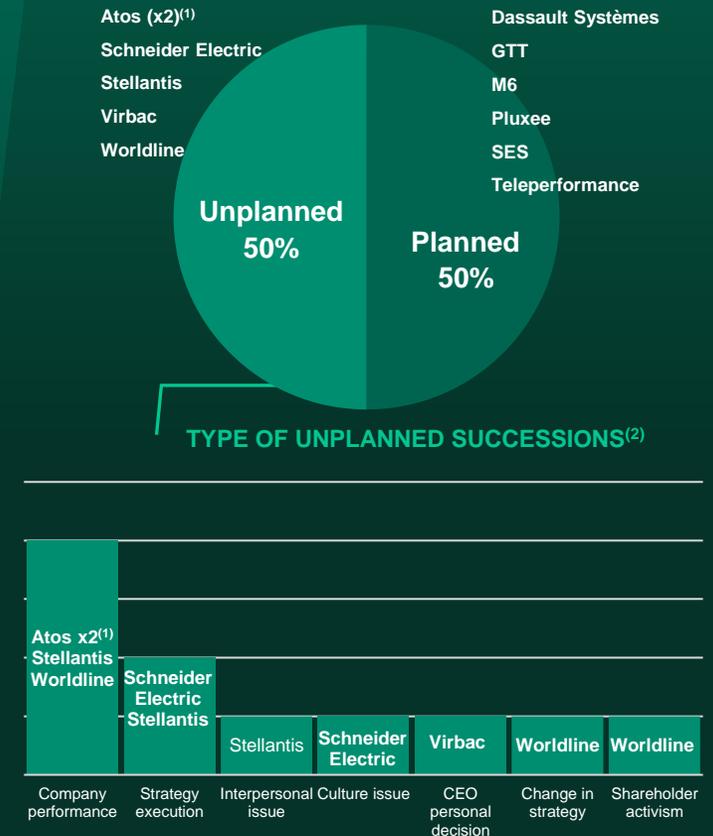
IN 2024, 50% OF THE SUCCESSIONS WERE UNPLANNED

Unplanned successions are on the rise at 50% of all CEO transitions in 2024 vs. 43% in 2023.

The reasons behind these unplanned successions are mostly related to strategy and performance, revealing a faster reaction of the boards and Chairs to a business situation which they deem unsatisfactory.

This year's unplanned CEO successions are not so much the result of a lack of alignment between the board and the CEO on the strategy, but more the result of a board's dissatisfaction in regard to the way the strategy was executed and to the speed at which company performance was improving.

In a year where disruption continuously increased, the need for alignment on the details of strategy execution in terms of business priorities and renouncements, organization, leadership and culture, emerged as a critical element for board members. Allocating enough time to discuss the details of the strategic roadmap at board level, to ensure optimal understanding and support, may become a must.



DEFINITIONS

Planned succession

Company performance

Strategy execution

Culture Issue

CEO personal decision

Change in strategy

Shareholder activism

Interpersonal Issue

CEO succession was anticipated, and the board took the necessary time to manage the transition with no surprise for stakeholders.

The company was underperforming under the leadership of the incumbent, and the board decided to appoint a new CEO.

The board was dissatisfied by how the agreed upon strategy was translated into priorities and executed by the CEO.

The CEO personality did not work with the organizational culture making them unable to lead effectively.

The CEO chose to leave prior to the anticipated succession timeframe for another role or due to a personal reason.

The company strategy changed, requiring a different type of leadership.

Activist shareholders weakened the CEO's position and/or asked for their replacement.

Difficult relationship between CEO and board members impacted the effectiveness of the operational governance.

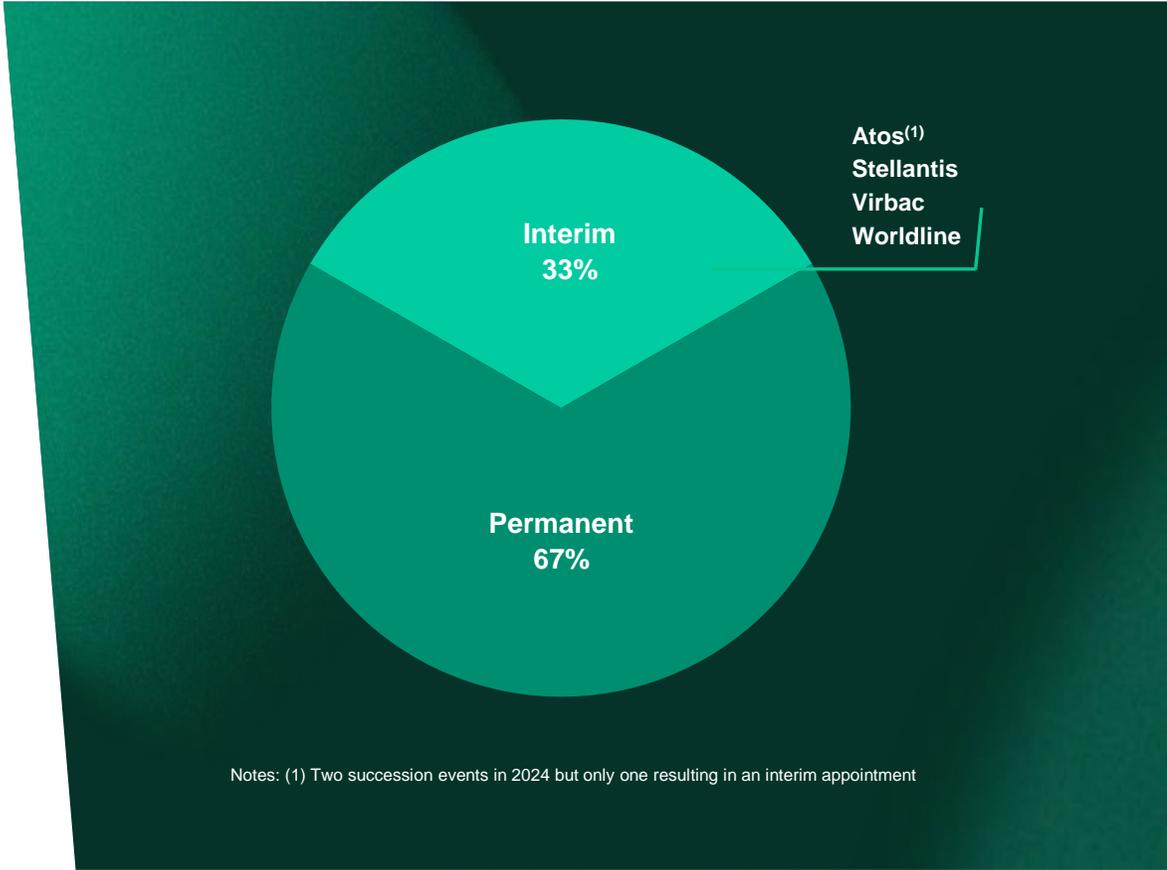
INTERIM APPOINTMENTS

In 2024, **33%** of the CEO succession events resulted in interim appointments. In two of the cases, the Chair exercised their responsibility and decided to ensure the CEO role by interim. In the other two cases, the CFO or the COO was appointed by interim, with the support of the board.

These interim appointments can be seen as the symptoms of a need for boards to adjust to the acceleration of business events. Boards certainly feel pressured to act quickly due to volatile market conditions or competitive threats, which requires sending strong and clear messages to investors and deciding swift leadership changes.

Another reason for interim appointments is to ensure leadership continuity in difficult moments while taking the time to make sure the next CEO is the right one. The interim period is often used to launch a thorough external search and an exhaustive review of internal candidates.

Interim appointments can be seen as signaling low CEO succession readiness from the board and the company as a whole. It can also be seen as a positive sign of very effective governance where the Chair and the board exercise their responsibility when needed to protect the interests of all stakeholders.



2024 NEW CEOs

11 companies
appointed a new
CEO in 2024



PAUL SALEH⁽¹⁾ | Atos

Sector: IT services & consulting
Revenue: €9.6Bn
Employees: 82 000
Age⁽²⁾: 66 Sex: M
Internal



JEAN-PIERRE MUSTIER⁽¹⁾⁽³⁾ | Atos

Sector: IT services & consulting
Revenue: €9.6Bn
Employees: 82 000
Age⁽²⁾: 63 Sex: M
External



PASCAL DALOZ | Dassault Systèmes

Sector: Software
Revenue: €6.2Bn
Employees: 23 800
Age⁽²⁾: 54 Sex: M
Internal



JEAN-BAPTISTE CHOIMET⁽¹⁾ | GTT

Sector: Naval engineering
Revenue: €641M
Employees: 750
Age⁽²⁾: 42 Sex: M
Internal



DAVID LARRAMENDY | Groupe M6

Sector: Media
Revenue: €1.3Bn
Employees: 1 700
Age⁽²⁾: 50 Sex: M
Internal



AURÉLIEN SONET | Pluxee

Sector: Employee benefits services
Revenue: €1.2Bn
Employees: 5 000
Age⁽²⁾: 48 Sex: M
Internal



Notes

- (1) No longer in the role
- (2) Refers to age upon appointment
- (3) Chair as interim CEO

2024 NEW CEOs

11 companies
appointed a new
CEO in 2024



OLIVIER BLUM | Schneider Electric
Sector: Energy management / automation
Revenue: €38Bn
Employees: 150 000
Age⁽¹⁾: 54 Sex: M
Internal



ADEL AL-SALEH | SES
Sector: Satellite telecommunications
Revenue: €2Bn
Employees: 2 300
Age⁽¹⁾: 60 Sex: M
External



JOHN ELKANN⁽²⁾⁽³⁾ | Stellantis
Sector: Automotive
Revenue: €156.9Bn
Employees: 400 000
Age⁽¹⁾: 48 Sex: M
External



BHUPENDER SINGH⁽⁴⁾⁽⁵⁾ | Teleperformance
Sector: Business process outsourcing
Revenue: €10.3Bn
Employees: 492 000
Age⁽¹⁾: 51 Sex: M
Internal



HABIB RAMDANI⁽⁶⁾ | Virbac
Sector: Veterinary pharmaceuticals
Revenue: €1.4Bn
Employees: 5 100
Age⁽¹⁾: 48 Sex: M
Internal



MARC-HENRI DESPORTES⁽⁵⁾⁽⁶⁾ | Worldline
Sector: Transaction services
Revenue: €4.6Bn
Employees: 18 000
Age⁽¹⁾: 52 Sex: M
Internal



Notes

- (1) Refers to age upon appointment
- (2) John Elkann is Chair of the "Interim Executive Committee"
- (3) Chair as interim CEO
- (4) Appointed as Co-CEO
- (5) No longer in the role
- (6) Interim appointment

PROFILE OF CEOs APPOINTED IN 2024

75% of the CEOs appointed in 2024 were internally promoted. Gender diversity is absent with no women appointed. Non-French nationals are still in good proportion, especially for the CAC 40 companies. The average age upon appointment is above 50, reflecting a preference for tried and tested leaders who have likely accumulated substantial experience. Dissociation is stronger and board membership less common in SBF 120 companies than in CAC 40 companies.

Overall, the 2024 CEOs reflect a preference from boards for internal promotion and male proven experience.

	SBF 120 2024 CEOs	CAC40 2024 CEOs
Number	12 ⁽¹⁾⁽²⁾	4 ⁽¹⁾⁽²⁾
Internally promoted	75%	75%
% Women	0%	0%
French nationals	67%	50%
Age upon appointment	53	52
Also Chair	17% ⁽³⁾	25%
Also board member	25%	75%

Notes: (1) Two CEO succession events at Atos

(2) Including one Co-CEO

(3) Two Chairs taking on the CEO role on an interim basis

(4) One Chair taking on the CEO role on an interim basis

PROFILE OF THE CEOs APPOINTED IN 2024

INTERNAL PROMOTION

The SBF 120 and the CAC 40 saw 75% of their appointed CEOs being promoted from within. These figures confirm the continued preference of boards for candidates with an understanding of the company culture and performance levers. In a business world where speed prevails, internal candidates are seen by boards as needing a shorter onboarding period.

GENDER DIVERSITY

Over the years, gender diversity remains extremely low. No women were appointed in 2024. The good news is that the number of women in the SBF 120 CEO population is stable at 13, with four in the CAC 40 companies: Estelle Brachlianoff (Veolia Environnement), Hinda Gharbi (Bureau Veritas), Christel Heydemann (Orange) and Catherine MacGregor (ENGIE).

NATIONALITY

The openness to international profiles, including French citizens with dual nationality, continues to increase. This reveals a realization from boards that international exposure is key to today's enterprise leadership.

AGE

The preference for seasoned leaders who can leverage their proven experience continues to prevail. The average age at 53 is also a sign of boards' willingness to invest in leaders who have enough runway to provide stability in governance, while recognizing that the average CEO tenure in SBF 120 companies is just over 8 years.

DISSOCIATION

In 2024, the CEOs having also the Chair role are actually Chairs taking the CEO role by interim (John Elkann / Stellantis, Jean-Pierre Mustier / Atos). Dissociation continues to be seen as a good governance practice by the SBF 120 boards.

BOARD MEMBERSHIP AND GOVERNANCE

Only 25% of SBF 120 CEOs are also board members, compared to 75% in the CAC 40. There is no uniform approach across the companies on this topic. Often, board membership comes at a later stage as a sign of trust given to the CEO by the board. It also often depends on the dynamics of the relationship between the Chair and the CEO.



2024 COHORT CONFIRMS TRENDS ON INTERNAL CANDIDATES, DISSOCIATION & PROVEN EXPERIENCE

	SBF 120		CAC 40	
	2024 CEOs	Pre-2024 CEOs	2024 CEOs	Pre-2024 CEOs
Number	12 ⁽¹⁾	114 ⁽³⁾	4	37 ⁽⁷⁾
Internally promoted	75%	55%	75%	68%
% Women	0%	11%	0%	11%
French nationals	67%	89%⁽⁴⁾	50%	86%⁽⁸⁾
Age upon appointment	53	49	52	50
First-time CEO	58%	82% ⁽⁵⁾	50%	68% ⁽⁹⁾
Also Chair	17% ⁽²⁾	31%	25% ⁽⁶⁾	35%
Also board member	25%	69%	75% ⁽⁶⁾	81%

Notes: (1) One company had two succession events
 (2) Two Chairs being CEO by interim
 (3) Including four companies with co-CEOs
 (4) Including eight CEOs with more than one nationality in addition to French

(5) Including eight CEOs who are founders or co-founders
 (6) One Chair being CEO by interim
 (7) Including one company with co-CEOs
 (8) Including three CEOs with more than one nationality in addition to French
 (9) Including one CEO who is founder

COMPARISON WITH PRE-2024 APPOINTMENTS CONFIRMS PREFERENCE FOR MALE INTERNAL CANDIDATES

When comparing the 2024 and pre-2024 SBF 120 CEO cohorts, we see that the rate of internal promotions continues to increase. The share of non-French nationals is also on the rise while gender diversity remains very low.

INTERNAL PROMOTION: KEEPS INCREASING

Compared to pre-2024, last year's succession events continue to show a consistent preference for internal promotions within the SBF 120, with an increase from 55% to 75%. Out of the remaining 25% (3 companies), one company launched a full search and two appointed the Chair as interim CEO, while launching an external search. While there is no academic research validating it, the bias for internal talent seems to prevail within boards. It can also be seen as a reassuring sign of companies investing more in succession management and development of their senior leaders.

GENDER DIVERSITY: STAYS STABLE

There were no women CEOs appointed in 2024, compared to two in 2023. The level of gender diversity is stable with 13 women CEOs in SBF 120 companies (11%). Despite good results in gender diversity in board composition, the French CEO population remains predominantly male.

NATIONALITY: EVEN MORE INTERNATIONAL PROFILES

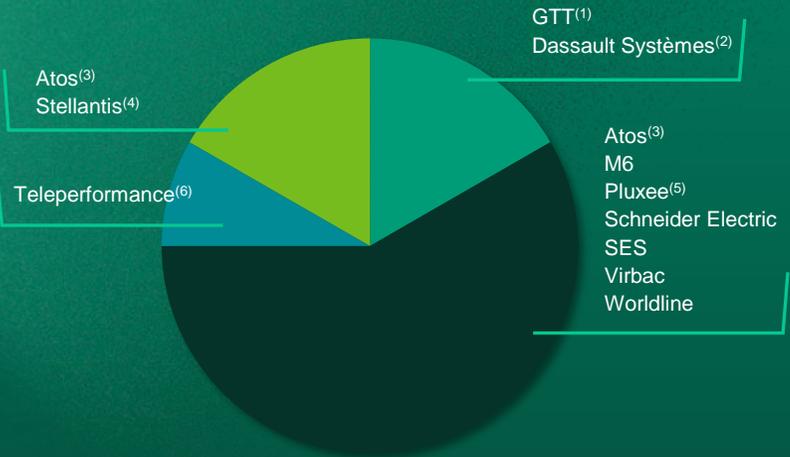
Compared to pre-2024, the SBF 120 has seen an increase in non-French nationals. The growing need to understand the globality of business as well as the complexity of the geopolitical environment is expected in the CEO profile from boards. However, two out of the four non-French nationals CEOs in the SBF 120 demonstrate a deep understanding of the French ecosystem.

AGE DYNAMICS: 50+ IS THE RIGHT AGE

The results for 2024 show an average age of the appointed CEOs above 50, which is older than the average age of the CEOs appointed pre-2024. The range of ages⁽¹⁾ in the SBF 120 extends from 39 (Cyrille Bolloré, Bolloré) to 75 (Bernard Arnault, LVMH), with an average age that has increased from 55 to 57. Experience to face crises or lead turnarounds has become a critical selection criterion.

Notes: (1) On 31st December 2024

DISSOCIATION HAS BECOME THE STANDARD



- Dissociation upon new CEO appointment
- Companies maintaining dissociation
- Companies maintaining combined roles
- Companies combining roles upon CEO appointment

Notes: (1) Ex-Chair and CEO becoming Non-Executive Chair
 (2) Ex-Chair and CEO becoming Executive Chair
 (3) First CEO succession: roles dissociated. Second CEO succession: roles combined
 (4) Chair being CEO by interim
 (5) New company with dissociated roles and an Executive Chair
 (6) The Chair and CEO becoming co-CEO remained Chair

- In 2024, 75% of the CEO succession events happened in the context of dissociated governance.
- Two companies (Dassault Systèmes and GTT) decided to dissociate the roles of Chair and CEO but with the ex-Chair and CEO becoming Chair. This approach is often presented as a necessary period to help the new CEO and reassure shareholders. Internationally, it has often been seen as bad governance practice, as it was suspected to potentially lead to conflicts or power dynamics that could hinder the new CEO's ability to lead effectively.
- For Dassault Systèmes, the ex-Chair & CEO became Executive Chair, which suggests a transition period for the CEO to be fully in charge. For GTT, the ex-Chair & CEO became Non-Executive Chair. However, it was announced on February 9th, 2025, that the CEO had resigned and that the Non-Executive Chair was appointed CEO by interim.
- Schneider Electric underwent the same governance transition in 2023, with the iconic Chair & CEO becoming a Non-Executive Chair. The CEO appointed in May 2023 was finally internally replaced, after 18 months, by Olivier Blum, in November 2024.

THE CEO PROCESS WAS LARGELY LED BY THE CHAIR

A CHAIR'S ACCOUNTABILITY... WITH THE SUPPORT OF LID AND NOMCO

In 2024, in almost all successions, the Chair was the process owner of the CEO appointment, on their own or with the support of the nominations committee. The breakdown of roles, however, can vary strongly:

Dassault Systèmes – the Chair, who was also the CEO, visibly managed the transition over almost two years and remained Executive Chair following the appointment of the new CEO, who was previously Deputy CEO.

Atos, Stellantis, Virbac, Worldline – the Chair (also reference shareholder for Stellantis and Virbac) visibly took the lead, also because of the critical context, while expressing support from the board, or even from the LID, in the case of Stellantis.

M6, Schneider Electric, SES – these successions were mainly led by the nominations committee, with clear sponsorship from the Chair of the board.

LIMITED INVOLVEMENT OF THE EXITING CEO IN THE DECISION-MAKING PROCESS

In almost all CEO succession cases, the CEO was not involved in the process.

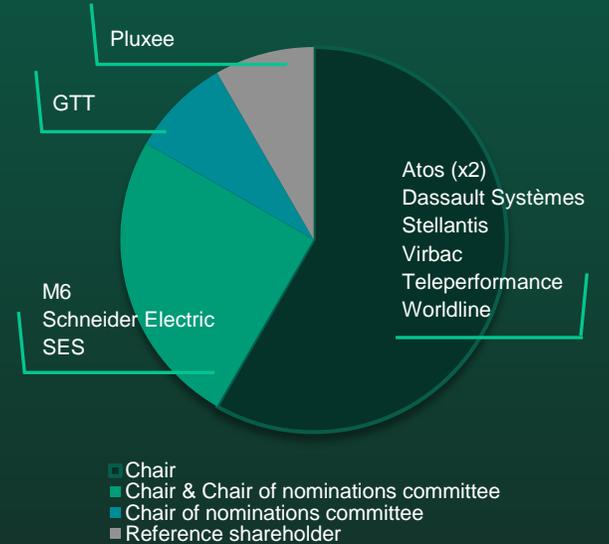
In unplanned successions such as **Atos, Schneider Electric, Stellantis, Virbac and Worldline**, the exiting CEO was naturally uninvolved.

In planned successions, the CEO is mainly seen as responsible for preparing internal candidates.

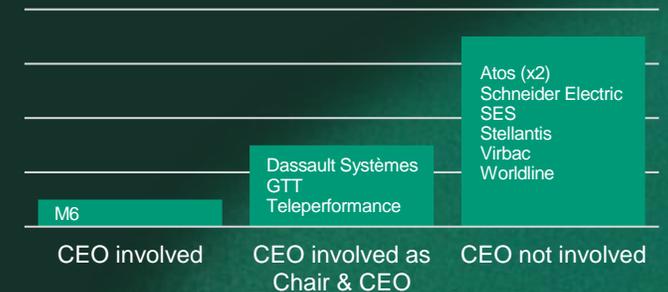
M6 – the CEO was involved and provided the names of the two internal candidates. His involvement was also recognition from the board of his successful 37 years of tenure.

Dassault Systèmes, Teleperformance, GTT – the CEO was the process owner as they were also Chair of the board.

CEO SUCCESSION PROCESS OWNER



CEO INVOLVEMENT⁽¹⁾



Notes: (1) Excluding Pluxee (creation of new company)

MOST CEO PROCESSES WERE MANAGED WITH NO EXTERNAL SUPPORT IN 2024

DUAL PROCESS REPRESENTS ONLY 25% OF SUCCESSIONS

The dual process, involving the assessment of internal candidates and the launch of a search for external candidates, accounts for only three SBF 120 CEO succession processes in 2024. In the case of these three companies, although they had internal candidates, the board considered external candidates as a way to challenge the robustness of their internal leadership bench.

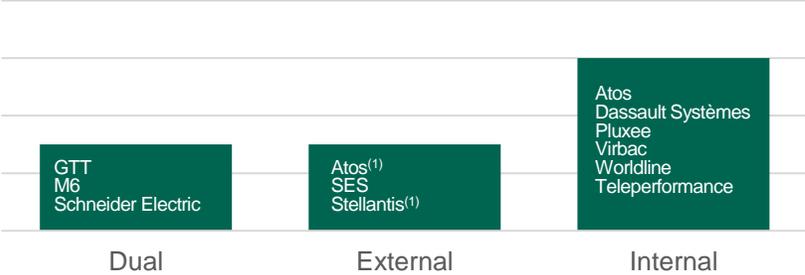
The three companies who went external represent two different situations: **Atos** and **Stellantis** who appointed the Chair as CEO by interim, while launching the CEO succession process with an external search; **SES**, who appointed a CEO by interim in 2023, and had launched an external search that led to the 2024 appointment.

All companies using an internal-only succession process in 2024 are companies where there was one previously-identified candidate, either as the planned successor or as the interim/emergency successor.

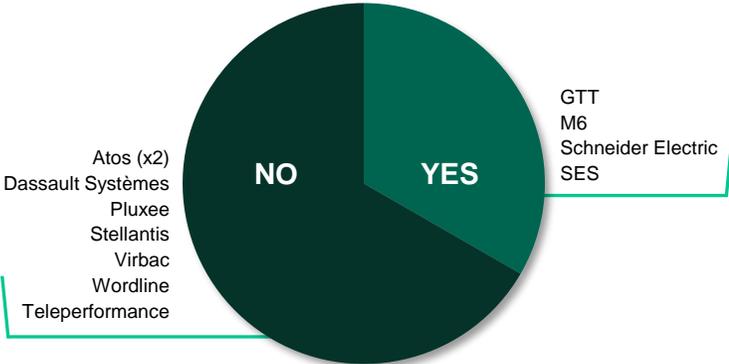
RECOURSE TO AN EXTERNAL ADVISOR WAS LOW

67% of 2024 CEO succession processes did not solicit the support of an external party in decision making. The reasons for it fall into two categories: **Dassault Systèmes** and **Teleperformance** were planned successions with an internal candidate identified by the ex-Chair and CEO becoming Chair; **Atos**, **Stellantis**, **Virbac**, **Worldline** were unplanned successions where the emergency set-up was activated to appoint an interim CEO.

TYPE OF CEO SUCCESSION PROCESS



USE OF AN EXTERNAL ADVISOR AS PART OF THE DECISION MAKING PROCESS



Notes: (1) Chair being CEO by interim

SUCCESSION IN 2024

A COMPARISON ACROSS EUROPE & THE MIDDLE EAST

AN ANALYSIS OF THE LARGEST COMPANIES IN TEN COUNTRIES ACROSS EUROPE & THE MIDDLE EAST

To better understand succession trends across the region, we analyzed a sample of almost 1000 of the largest & most important companies in ten different markets.

	DATA POOL	DETAILS
Belgium	53	Listed companies belonging to the BEL 20 stock index as well as other companies, both listed and unlisted, with EUR 1Bn+ in 2023 ⁽¹⁾ .
Denmark	88	The largest companies in Denmark based on revenue (EUR 1Bn+).
France	120	Listed companies belonging to the SBF120 Index of the Paris stock exchange on December 31st, 2024.
Germany	155	Listed companies with €1Bn+ revenues belonging to the DAX, MDAX and SDAX indices.
Italy	97	Listed companies belonging to the FTSE MIB and the FTSE Mid Cap indices on the Italian stock exchange.
The Netherlands	97	Listed companies belonging to the AEX, AMX and AScX indices on the Dutch stock exchange, as well as 22 additional companies based on revenue and / or their position as leaders in their category (e.g., family-owned businesses).
Norway	42	Largest companies in Norway by revenue, including both listed and unlisted.
Spain	117	Listed companies on the Madrid stock exchange index, including the IBEX35.
Kingdom of Saudi Arabia (KSA)	100	Top 100 publicly traded companies by market cap as listed on the main Tadawul stock exchange.
United Arab Emirates (UAE)	98	Companies listed on the ADX and DFM stock exchanges with a market cap of AED 1Bn+.

Notes: (1) While every effort was made to be exhaustive, some companies with revenues >€1Bn in 2023 may not have been included as financial results are not always available for unlisted entities.

CEO APPOINTMENTS

Across the ten countries studied, CEO succession events are related to generation replacement waves, company performance and M&A activities.

	Belgium	Denmark	France	Germany	Italy	Netherlands	Norway	Spain	KSA	UAE
Number of Companies	53	88	120	155	97	97	42	117	100	98
Number of CEOs ⁽¹⁾	56	88	126	161	102	97	42	117	100	98
2024 CEO Appointments	10	10	12	14	9	19	9	15	17	7
Succession Rate	19%	11%	10%	9%	8%	20%	21%	13%	17%	7%

Notes: (1) Number of CEOs analyzed within the data pool including Co-CEOs where applicable and all CEOs appointed in 2024 for the companies experiencing several succession events in 2024

Norway, Belgium and the Netherlands, in Europe, stand out with the **highest succession rates**. Belgium had ten CEO appointments out of 53 companies, while the Netherlands saw 19 appointments from 97 companies. Norway had the highest succession rate with nine appointments out of 42 companies.

Spain had an active year with a succession rate at 13%, actually representing a high number of 15 appointments out of 117 companies.

Germany, with the largest number of companies (155), had a **relatively low succession rate** of 9%, with 14 CEO appointments. **France** and **Denmark** also exhibited **lower succession rates** of 10% and 11%, respectively, with **France** appointing twelve CEOs from 120 companies and **Denmark** appointing ten CEOs from 88 companies. **Italy** showed a moderate succession rate with nine appointments out of 97 companies.

In the Middle East, the **UAE** had the lowest succession rate at 7%, with seven CEO appointments from 98 companies. **KSA** demonstrated a notable 17% succession rate, with 17 CEO appointments from 100 companies.

CEO TENURE

Spain is the country where the average pre-2024 tenure is the longest, with ten years being the average across the data pool. This probably says something about the stability of the Spanish business leadership environment.

KSA and UAE have a remarkably low pre-2024 tenure of their CEOs which says a lot about how the pace of business is impacting governance and leadership in this region.

In all countries, the last 5 years have seen a large renewal of the CEO population. Between 41% (Spain) and 71% (KSA) of CEOs have been appointed in the last 5 years, with the median being at 59%.

Tenure	Belgium	Denmark	France	Germany	Italy	Netherlands	Norway	Spain	KSA	UAE
Average pre-2024 tenure ⁽¹⁾	7.5	7.5	8.9	7	8.8	6.6	7.2	10	4.7	6.9
Appointed in 2024	18%	11%	10%	9%	9%	20%	21%	13%	17%	7%
1-3 years	29%	26%	22%	25%	22%	25%	21%	15%	28%	27%
3-5 years	18%	15%	19%	22%	14%	21%	19%	13%	26%	27%
5-10 years	13%	25%	23%	26%	24%	20%	19%	21%	12%	20%
10-15 years	14%	9%	11%	7%	18%	4%	7%	17%	5%	7%
15-20 years	5%	6%	5%	7%	6%	8%	7%	8%	3%	6%
20+ years	4%	6%	10%	4%	9%	3%	5%	10%	0%	5%
Unconfirmed	0%	2%	0%	0%	0%	0%	0%	3%	9%	1%

Notes: (1) Excluding CEOs whose tenure is unconfirmed
 (2) Tenure as of December 31st, 2024

PLANNED VS UNPLANNED SUCCESSIONS

	Belgium	Denmark	France	Germany	Italy	Netherlands	Norway	Spain	KSA	UAE
Planned successions	4	1	6	11	4	7	6	10	9	5
Unplanned successions	6	9	6	3	4	12	3	5	8	2

CATALYSTS OF UNPLANNED SUCCESSIONS

CEO personal decision	17%	56%	17%	33%	25%	33%	100%		75%	50%
Change in strategy	50%	56%	17%			8%			13%	
Company performance	50%	44%	67%	33%	25%	42%				
Strategy misalignment	33%									
Strategy execution			33%		25%					
Governance changes				33%		8%		40%	13%	
Shareholding structure change				33%				20%	13%	
CEO misconduct					50%					50%
Other (1)			17%		25%	8%		40%	13%	

The breakdown between planned and **unplanned successions is very specific to each country**. There is no overall trend apart from the fact that there is always a certain number of unplanned successions in each market.

In almost all countries, **“CEO personal decision”, “company performance”, strategy-related situations and governance changes are the first reasons for unplanned successions.**

It is to be noted that for cultural reasons, “CEO personal decision” is also often mentioned instead of “company performance” or “CEO misconduct.”

In 2024, “CEO misconduct” has only appeared in Italy and UAE.

PROFILE OF THE CEOs APPOINTED IN 2024

	Belgium	Denmark	France	Germany	Italy	Netherlands	Norway	Spain	KSA	UAE
Internal promotion	40%	50%	75%	64%	67%	68%	56%	40%	71%	86%
Female	20%	0%	0%	14%	0%	5%	33%	7%	0%	14%
Age	56	49	53	53	56	54	54	53	47	48
Local nationality	100%	80%	67%	79%	89%	47%	100%	87%	88%	14%
First-time CEOs	30%	70%	58%	71%	78%	53%	78%	73%	65%	57%
Also Chair ⁽¹⁾	20%	N/A	17%	N/A	11%	N/A	N/A	N/A	0%	0%
Also board member ⁽²⁾	30%	N/A	25%	N/A	100%	N/A	N/A	N/A	18%	29%

Notes:

(1) Denmark, Germany, The Netherlands, Norway and Spain have been excluded from the statistics as in those countries it is not possible or not common governance practice for the CEO to be member or Chair of the Board, or due to insufficient data.

Internal promotion tends to have been preferred in 2024 in **all countries**, with Belgium and Spain as notable exceptions.

Norway is the country which appointed the **largest proportion of women** CEOs (three out of nine).

Average age tends to be **50+** in **Europe**, and **slightly younger in KSA and UAE**.

There is a **strong disparity on nationality**, with Belgium and Norway having appointed 100% local nationals, and UAE only 14%.

The number of **first-time CEOs is surprisingly high overall**, with Denmark, Germany, Italy, Norway, Spain and KSA having appointed 65% or more first-time CEOs in 2024.

PROCESS AND RECOURSE TO EXTERNAL SUPPORT

	Belgium	Denmark	France	Germany ⁽³⁾	Italy ⁽²⁾	Netherlands ⁽³⁾	Norway ⁽²⁾	Spain ⁽¹⁾⁽²⁾	KSA ⁽²⁾	UAE ⁽²⁾
Internal	40%	50%	50%	64%	50%		0%	47%	65%	86%
External	60%	50%	25%	29%	13%		0%	40%	24%	14%
Dual	0%	0%	25%	7%	38%		100%	7%	12%	0%
External Support	50%	60%	33%		38%		67%	27%	12%	0%
No External Support	50%	40%	67%		38%		11%	33%	71%	86%

Notes:

- (1) In one succession case in Spain the candidate pool is unknown.
- (2) Where total percentages <100%, the support of an external advisor is unknown in one or more cases.
- (3) Greyed-out cells indicate that the information was not available.

The **only country** where the **dual process** was the norm in 2024 was **Norway**.

For all other countries, CEO succession processes were either internal or external, but very **rarely dual**.

The recourse to **external support** also varied strongly from one country to another.

Norway and Denmark seem to solicit external support as a usual practice whereas KSA and UAE would rarely use external support.



THE 2024 SBF 120 CEO SUCCESSION STORIES

A AND PROFILES OF THE APPOINTED CEOS

ATOS PAUL SALEH⁽¹⁾

In January 2024 Paul Saleh, then CFO of Atos, replaced the fleeting Yves Bernaert who had taken on the role only three months earlier, following an external recruitment process. His appointment is one of a series of short-lived CEOs following the departure of Thierry Breton, who had been Chair and CEO for the better part of a decade, in 2019 and in the midst of a deep financial crisis.

Yves Bernaert was considered a surprising choice: although he had a strong technology and digital profile, his professional experience was almost uniquely within consulting firm Accenture, where he had been CEO Europe for the last nine years.

In December 2023, shortly after Yves Bernaert's arrival, a decision was made to appoint a COO to support him in business operations, and observers suggested that this was a signal that the CEO may have been struggling in the role.

Soon after, in early January 2024, Atos announced that Paul Saleh, CFO, was replacing Yves Bernaert who would be leaving the company. The press presented this succession as a necessary shift for the firm to focus on cost reduction and financial performance. The priority for the firm was then to drive the refinancing of the company's debt and negotiate for the sale of certain activities.

Unplanned Succession



Internal promotion	Yes
Gender	Male
Year of birth	1957
Age on appointment	66
Nationality	USA
Also Chair	No
Board member	No

Paul is a seasoned leader within the IT services industry. Most recently, Paul was CEO of Gainwell Technologies and has held many executive leadership positions during his distinguished career, including as CFO at CSC/DXC, as CFO and interim CEO at Sprint Nextel Corporation, as well as senior leadership roles at Walt Disney Company.

Paul had been Group CFO since August 2023 and has strong experience and expertise in turnaround of companies, and especially in the IT industry.

He holds an MBA from the University of Michigan's Ross School of Business and a master's degree in engineering from the University of Michigan.

Source: Atos.net

Notes

(1) No longer in the role

ATOS

JEAN-PIERRE MUSTIER⁽¹⁾

In October 2024, Jean-Pierre Mustier, then Chair of the Board at Atos, took on the additional role of CEO on an interim basis following the resignation of Paul Saleh.

Jean-Pierre Mustier had joined the board in mid 2023 and following the departure of Bertrand Meunier as Chair in October 2023 (shortly after the arrival of the newly-appointed CEO Yves Bernaert), he took on the leadership of the board in a pro-bono capacity, where his strong experience in crisis management could be leveraged to bring Atos back from the brink.

It was in this new role that he led the board in the decision to let Yves Bernaert go and to replace him with Paul Saleh, then CFO, on the understanding that a finance profile was essential to drive the refinancing of the company's debt and the negotiations for the sale of certain activities.

By the end of June 2024, an agreement had been found with the company's creditors and in July the board of directors accepted Paul Saleh's resignation. Jean-Pierre Mustier stated that "the financiers' time is over," and that the next step was to re-establish stable and effective governance; with this in mind he stepped into the CEO role on an interim (and still pro-bono) basis, while working with the board to find a permanent successor.

Less than three months' later in October 2024 the company announced that Philippe Salle, Chair & CEO of the group Emerica, would be replacing Jean-Pierre Mustier as Chair, effective immediately, and as CEO in early 2025.

Unplanned Succession



Internal promotion	No
Gender	Male
Year of birth	1961
Age on appointment	63
Nationality	French
Also Chair	Yes
Board member	Yes

Jean-Pierre Mustier began his career in 1987 at Société Générale, where he worked mainly in corporate and investment banking. In early 2011, he joined UniCredit as head of corporate and investment banking. In January 2015, Jean-Pierre Mustier became a London-based partner of Tikehau Capital, an alternative investment management Group. He joined Unicredit in July 2016 as Managing Director and was also President of the European Banking Federation between 2019 and 2021. From 2021 to 2023, he was sponsor of three specialist acquisition companies (SPACs Pegasus).

In 2023, he joined the board of Aareal Bank, a German bank specializing in commercial real estate, as Chair.

Jean-Pierre Mustier was a board member of Atos from May 2023 to January 2025, Chair of the board from October 2023 to October 2024, and interim CEO from July 2024 to January 2025.

Jean-Pierre Mustier is a graduate of École Polytechnique and École des Mines de Paris.

Source: Atos 2023 Universal Registration Document

Notes

(1) Chair taking on the role in the interim and no longer in the role

DASSAULT SYSTEMES

PASCAL DALOZ

On January 1st, 2024, Pascal Daloz took over the reins of Dassault Systèmes, following 30 years under the leadership of Bernard Charlès, in what can only be described as a carefully planned succession.

The process was long (more than three years according to sources in the press) and thoroughly prepared, and Pascal Daloz was considered the “dauphin” of the long-standing incumbent. Along a clearly-traced path in the years leading up to the handover, Pascal Daloz became Deputy CEO in charge of operations and finance in 2020, before dedicating himself fully to operations, leading the functional executive committee and with his replacement in the CFO role reporting to him directly.

Before the official announcement Bernard Charlès shared with Bloomberg: “the succession plan is very well defined... I asked him [Pascal Daloz] to tell me when he would be in regard in regard to and it won’t be long now.”

The change in CEO aligns with a change in the leadership of the Board, with out-going CEO Bernard Charlès replacing Charles Edelstenne as Executive Chair.

The succession processes indicate a desire for continuity within the organization; in regard to the future, Bernard Charlès stated that he and Pascal Daloz had been working together for a long time “in a spirit of family and stability“ that would continue following the changes in leadership.

Planned Succession



Internal promotion	Yes
Gender	Male
Year of birth	1969
Age on appointment	54
Nationality	French
Also Chair	No
Board member	Yes

Pascal Daloz has been the CEO of Dassault Systèmes since January 2024. He previously served as Deputy CEO of Operations and Deputy CEO.

After gaining experience in strategy and technological innovation management in investment banking and consulting, he joined Dassault Systèmes in 2001 as Director of Research, Strategy, and Market Development. He later became Director of Strategy and Development and then EVP of Strategy and Marketing. From 2010, he oversaw all Dassault Systèmes brands as EVP of Corporate Strategy and Market Development, followed by EVP of Brands and Corporate Development. In 2018, he took charge of finance and corporate strategy.

He has been a board member of Dassault Systèmes since 2020 and is Chair of MEDIDATA and 3DS OUTSCALE. He also represents Dassault Systèmes in the French government’s Alliance Industrie du Futur initiative.

Pascal Daloz is an independent board member of Sopra-Steria and STMicroelectronics. He is a Knight of the French National Order of Merit.

Source: <https://www.3ds.com>

GTT

JEAN-BAPTISTE CHOIMET⁽¹⁾

In April 2024 GTT announced that Jean-Baptiste Choimet would be taking on the role of CEO following the AGM in June as the conclusion of a carefully executed decision made by the board in early 2022 to separate the roles of Chair and CEO. The incumbent, Philippe Berterottière, had occupied the unified roles for almost fifteen years.

A rigorous selection process, managed by the nominations & remunerations committee in close partnership with the Chair and CEO, was executed with the support of two recruitment firms identified following a call for tenders. After evaluating both internal and external candidates, the nominations & remunerations committee recommended the nomination of Jean-Baptiste Choimet to the role.

At the same time, and in order to continue to benefit from the experience and knowledge of Philippe Berterottière, it was decided to renew his mandate as Chair of the board for the remainder of his mandate as board member, that being the AGM in 2026.

However, after just a little more than six months in the role, in February 2025, it was announced that Jean-Baptiste Choimet had resigned and that Philippe Berterottière would resume his role as CEO in the interim, alongside his position as Chair of the board. In the press it was suggested that the resignation was due to strategic differences regarding Elogen which had been facing difficulties.

Planned Succession



Internal promotion	Yes
Gender	Male
Year of birth	1982
Age on appointment	42
Nationality	French
Also Chair	No
Board member	No

Jean-Baptiste Choimet joined the GTT Group in 2020 and became CEO of Elogen, a group subsidiary specializing in the design and manufacture of electrolyzers for the production of green hydrogen, in November of the same year.

He began his career at EDF, where he contributed to the development of the Dunkirk LNG terminal project, before joining the Société Générale Group to create the LNG trading business. In 2012, he joined Technip, where he held commercial positions and worked on major LNG projects in Australia and Russia. In 2019, he joined the Bouygues Construction group, where he was in charge of operations for the deployment of telecoms networks.

Jean-Baptiste Choimet, 42, is a graduate of Ecole Polytechnique and Cambridge University (Advanced Chemical Engineering Practice).

Source: www.gtt.fr

Notes

(1) No longer in the role

PLUXEE AURÉLIEN SONET

The spin-off of Pluxee, Sodexo's employee benefits and engagement business, was effectively completed on February 1st, 2024, coinciding with its listing date on Euronext Paris. Aurélien Sonet, who had already been leading the business as a division of Sodexo, was appointed CEO.

Aurélien Sonet has spent his entire career at Sodexo and arrived at the head of Sodexo Benefits & Rewards Services in 2017, replacing Denis Machuel who was announced as the successor to out-going CEO Michel Landel. In his role as divisional CEO, Sonet's mandate was to drive digital transformation and innovation, and under his leadership the business was rebranded Pluxee in 2023 and given its own governance and financing within the larger Sodexo organization.

Sodexo's historical approach to succession indicates an attachment to internal promotions. The choice of continuity and of an internal candidate is hardly surprising, and moreover, one that had been successfully leading the business and preparing the division for success as a standalone company.

Planned Succession



Internal promotion	Yes ⁽¹⁾
Gender	Male
Year of birth	1975
Age on appointment	48
Nationality	French
Also Chair	No
Board member	No

Aurélien Sonet is the CEO of Pluxee, ex-Sodexo Benefits & Rewards Services, an activity he's been heading since 2017.

Aurélien Sonet led Pluxee's spin-off from Sodexo and listing, which was completed in February 2024, turning Pluxee into a pure player in Employee Benefits and Engagement, and defining a strategic plan to sustain growth with a presence in 29 countries

Aurélien Sonet joined Sodexo in 2000 and held various roles within Sodexo's Benefits & Rewards Services until 2010, when he took on the position of Global Executive Vice President for Strategy, Brand and Communications, becoming a member of the Group's Executive Committee.

Between 2013 and 2017, he was appointed Region Chair Asia Pacific, successfully developing the On-Site business across the region, with base in Singapore.

He is a graduate of École Centrale de Lyon.

Source: <https://www.pluxee.com>

Notes

(1) Aurélien Sonet was CEO of Pluxee when it was a division of Sodexo, and following the spinoff was appointed CEO of the standalone company.

M6

DAVID LARRAMENDY

In February 2024 Groupe M6 announced that David Larramendy would be taking over as CEO from Nicolas de Tavernost, who was not only the long-standing incumbent, but also very closely associated with the identity of the company and an industry veteran.

The succession came at an important moment in the company’s history, following the failed merger with TF1 and a subsequent, unsuccessful attempt by the controlling shareholder to sell the group. At the same time, the audiovisual sector was undergoing a profound transformation, and the company would have to ensure its continued evolution and relevance.

Although planned in advance, the process had been pushed back on two occasions by the shareholder who requested the extension of the age limit to 75 years, enabling Nicolas de Tavernost to remain in the role and notably to see through the merger and / or sale (neither of which materialized).

The process was dual and led by the Chair and the Chair of the nominations committee, with the support of an external advisor.

On the appointment, Nicolas de Tavernost indicated that the supervisory board had preferred an internal candidate to “preserve the company culture.”

Planned Succession



Internal promotion	Yes
Gender	Male
Year of birth	1974
Age on appointment	50
Nationality	French
Also Chair	No
Board member	No

A graduate of Supélec and holder of an MBA from the Wharton School of the University of Pennsylvania, David Larramendy began his career at Ernst & Young before joining Mistergooddeal at its inception in 2000.

He worked in Goldman Sachs’ London offices before joining the M6 Group in 2008 as Commercial Director of the Ventadis division, where he became Managing Director in 2010.

Appointed Managing Director of M6 Publicité in January 2015, he became a member of the executive board in February 2015 and Chair of the executive board in April 2024.

Source: LinkedIn, <https://www.groupem6.fr>

SCHNEIDER ELECTRIC OLIVIER BLUM

In May 2023 Peter Herweck was appointed CEO of Schneider Electric, replacing the emblematic Jean-Pascal Tricoire who remained non-executive Chair of the board. The succession process had been rigorous, examining both internal and external candidates with the support of an external advisor.

After only 18 months in the CEO role and despite a steady performance, it was announced in November 2024 that Peter Herweck was let go, replaced internally by Olivier Blum who had been leading the company's Energy Management business.

Reports in the press suggested a culture mismatch and a management style ill-suited to the organization. Jean-Pascal Tricoire himself stated in an interview with Les Echos: "if we want to be straightforward, the issue is that Peter's leadership style did not work with the teams". Another element pointed out in the official press release was disagreements between the CEO and the board regarding the execution of the group's strategy.

Despite its close proximity with the previous succession event, the 2024 process seems to have been dual again, with the support of an external advisor. Olivier Blum was probably seen as a safe choice who could leverage his long tenure with the company and his good understanding of the stakeholder system.

Unplanned Succession



Internal promotion	Yes
Gender	Male
Year of birth	1970
Age on appointment	54
Nationality	French
Also Chair	No
Board member	No

Olivier Blum is the Chief Executive Officer of Schneider Electric since November 2024 and has been a member of the executive committee since 2014.

In his most recent role, he led the company's Energy Management business across all end markets, including data centers. He served as Chief Strategy & Sustainability Officer from 2020 to 2022, where he led the development of corporate strategy, mergers and acquisitions, sustainability, and quality assurance. From 2014 to 2020, he held the position of Chief Human Resources Officer at Schneider Electric.

Olivier Blum began his career at Schneider Electric in 1993 and held key leadership roles in Asia including Regional Head of Strategy for China, Regional Managing Director for India, and a global role as Executive Vice President of the Home & Distribution division.

Olivier Blum is a non-executive board director of AVEVA Group PLC. He has also been an independent director of Keppel Corporation.

Olivier holds a degree from Grenoble Business School, France.

Source: <https://www.se.com>

SES ADEL AL-SALEH

On June 12th, 2023 SES announced that CEO Steve Collar would be stepping down at the end of the month to pursue other professional and personal projects. He was replaced in the interim by Ruy Pinto, Chief Technology Officer at the time, while an external recruitment process was launched to identify a permanent successor.

The announcement came as a surprise: Collar had been performing well as CEO and had a long (20+ years) history with the company. Moreover, his sudden departure meant the company was left without a permanent successor ready and available to take his place.

In October 2023 it was announced that a finalist candidate had been selected, and that Adel Al-Saleh would be taking on the role in February 2024. Ruy Pinto, interim CEO, continued to lead the company until his arrival, and then subsequently became strategic advisor to his permanent replacement, remaining a member of the Senior Leadership Team.

Planned Succession



Internal promotion	No
Gender	Male
Year of birth	1963
Age on appointment	60
Nationality	UK & USA
Also Chair	No
Board member	No

With more than 30 years of experience working in senior management roles at leading IT and telecommunication companies, Adel Al-Saleh was appointed Chief Executive Officer of SES in February 2024.

Adel joined SES from T-Systems, the IT subsidiary of leading European Telecommunication provider Deutsche Telekom, where he was CEO since 2018. He was also a board member of Deutsche Telekom. Before that, he was the CEO for Northgate Information Solutions (NIS) Group from 2011-2018. Adel also held a variety of senior leadership roles at IMS Health and IBM for the first 25 years of his professional life.

Adel graduated from Boston University with a Bachelor of Science degree in Electrical Engineering and holds a Master of Business Administration from Florida Atlantic University. Adel is a US and UK national.

Source: www.ses.com

STELLANTIS JOHN ELKANN⁽¹⁾

On December 1st, existence, it was announced that Carlos Tavares, the emblematic CEO of Stellantis, had resigned. He would be replaced in the short-term by an Interim Executive Committee led by the Chair (and major shareholder through his family holding) John Elkann.

Carlos Tavares had a long and successful history with the company, first with the turnarounds of PSA and Opel, then with the birth of Stellantis through the merger of PSA and Fiat Chrysler. For the first three years of the company's existence, he drove strong performance.

However, in September 2024 a profit-warning was issued, due to operational difficulties, leading to a loss of confidence amongst investors and a steep drop in the share price. The press also reported difficulties linked to Carlos Tavares' leadership style which cut the CEO off from his teams and started to antagonize some board members.

In the decision to part ways with Carlos Tavares, the misalignment between the CEO and the board regarding the execution of the group's strategy seems to have been critical. Henri de Castries, Senior Independent Director, stated in the press release announcing the resignation that "Stellantis' success since its creation has been rooted in a perfect alignment between the reference shareholders, the board and the CEO. However, in recent weeks different views have emerged."

Unplanned Succession



Internal promotion	No
Gender	Male
Year of birth	1976
Age on appointment	48
Nationality	Italian
Also Chair	Yes
Board member	Yes

John Elkann was appointed Chair of Stellantis in 2021. Previously, he had been Chair of Fiat S.p.A., where he had served as a board member since 1997.

Born in New York in 1976, John Elkann earned an engineering degree from the Politecnico di Torino. He began his career in 2001 at General Electric, gaining professional experience in Asia, Europe, and North America.

As Chair of Ferrari, he has strengthened the company's leadership in innovation, luxury, and motorsport competitions while preserving its unique heritage.

In 2009, John Elkann founded Exor, which is now the principal shareholder of companies such as Ferrari, Philips, CNH, and Stellantis.

John Elkann is a board member of Meta and a trustee of the MoMA. He chairs the Agnelli Foundation, a philanthropic organization dedicated to education. He is also a member of the JP Morgan International Council and the Allianz International Advisory Board.

Source: <https://www.stellantis.com>

Notes

(1) Chair taking on the role in the interim; John Elkann has not assumed the CEO title, rather he is Chair of the "Interim Executive Committee"

TELEPERFORMANCE BHUPENDER SINGH⁽¹⁾

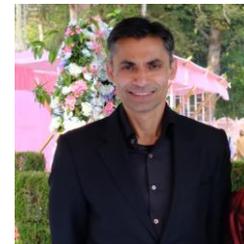
The appointment of Bhupender Singh as Co-CEO alongside Founder, Chair & CEO Daniel Julien, in February 2024 represented an initial step in the planned dissociation of roles within the company's governance structure, and the subsequent CEO succession as Daniel Julien would step back from operational management.

The process, managed by the remuneration & appointments committee, initially included a transition period with Bhupender Singh working as Co-CEO alongside incumbent Daniel Julien for a period of just under two years from February 2024 to December 31st, 2026, at which time Bhupender Singh would become sole CEO.

In August 2024, the company announced that Bhupender Singh had left the group to pursue new professional opportunities, and at the same time, that the separation of the CEO and Chair roles had been acted, with Daniel Julien remaining as sole CEO, and Moulay Hafid Elalamy (board member & shareholder with 4% stake, through his company Saham) taking on the position of Non-Executive Chair of the board.

These changes were accompanied by the recall of Thomas Mackenbrock who had left the company in May 2024 following the integration of Majorel Group within Teleperformance, to the position of Deputy CEO to work alongside Daniel Julien, whom he is expected to succeed. The CEO succession process is now managed by an ad hoc committee made up of the Chair Moulay Hafid Elalamy, CEO Daniel Julien and Deputy CEO Thomas Mackenbrock, in partnership with the remuneration & appointments committee.

Planned Succession



Internal promotion	Yes
Gender	Male
Year of birth	1972
Age on appointment	51
Nationality	Indian
Also Chair	No
Board member	Yes

Bhupender Singh is an Indian national with a degree in chemical engineering from the Indian Institute of Technology and a post-graduate degree from the Indian Institute of Management Ahmedabad.

He joined Teleperformance in 2018 to lead the business in India and the Middle East before taking on the additional role of President of Group Transformation. In 2023 he became Deputy Chief Executive Officer of the group and in the following year Co-Chief Executive Officer alongside Daniel Julien.

Bhupender Singh was previously Chief Executive Officer of the Intelnet Global Services and had a prior experience as Strategy Director of ICICI OneSource. He began his career in consulting first at McKinsey in India and then Booz Allen Hamilton.

Source: LinkedIn & BoardEx

Notes

(1) Appointed as Co-CEO alongside incumbent; no longer in the role

VIRBAC HABIB RAMDANI⁽¹⁾

In July 2024 Virbac announced the resignation of Sébastien Huron who would be leaving the company at the end of September that year.

The decision came as a surprise: as CEO for the previous ten years (and with the company for 18 years) he had delivered strong performance. He is attributed with bringing the group back from a poorly managed acquisition in the US and at the time of his resignation the company had just announced that they were raising their financial objectives for 2024.

The press release indicated personal reasons for the resignation, notably a desire to take a break from his professional life.

The sudden departure of Sébastien Huron left the company without a successor ready and able to take his place. To temporarily fill the void, the board of directors appointed Habib Ramdani, Deputy CEO and CFO of the group, as interim CEO while launching a recruitment process to identify a permanent successor, with the support of an external advisor.

Unplanned Succession



Internal promotion	Yes
Gender	Male
Year of birth	1976
Age on appointment	48
Nationality	French
Also Chair	No
Board member	No

A graduate of École Centrale Paris, Habib Ramdani began his career in 1999 as a strategy consultant at Boston Consulting Group before joining pharmaceutical company Ipsen in 2002. Over more than 15 years at Ipsen, he held key financial and strategic roles, including Group Strategic Planning Director, Group Controller, and North America CFO and VP Strategy while based in the U.S.

In 2016, he joined Virbac Group as Chief Financial Officer and a member of the executive board. He was later appointed Deputy CEO in 2020 and, in September 2024, became Interim CEO while retaining his CFO responsibilities.

Passionate about biology, he did his first internship in a human health laboratory. In his third year, he chose a specialization that allowed him to remain open to his passion by taking biology courses at the École des Mines de Paris.

Source: <https://corporate.virbac.com>

Notes

(1) Interim appointment

WORLDLINE MARC-HENRI DESPORTES⁽¹⁾

On September 13th, 2024 Worldline announced the departure of CEO Gilles Grapinet, which would become effective September 30th.

The decision came at a time of significant turbulence; the company's performance was suffering, and the group had just issued its third profit warning within a twelve-month period, sending share price to an historical low. Rumors in the press suggested that a hostile takeover was possible and that the company had taken on advisors to establish a defense strategy.

At the same time, the governance context had been somewhat troubled: shareholders, and in particular activist investor Bluebell, had been pushing for governance changes for some time, both at board and management level. Some of these demands had been addressed with the reduction in the size of the board and a certain renewal of its members.

The succession of the chair role following the sudden death of Bernard Bourigeaud in late 2023, the interim replacement by lead independent director George Pauget and the arrival of a new Non-Executive Chair Wilfried Verstraete contributed to stronger stability in governance.

Marc-Henri Desportes, Deputy CEO, was appointed interim CEO while an external recruitment process was launched – the press reported that shareholders were pushing for an external candidate as permanent successor, rather than an internal profile who could present too many similarities with the out-going CEO.

Unplanned Succession



Internal promotion	Yes
Gender	Male
Year of birth	1972
Age on appointment	52
Nationality	French
Also Chair	No
Board member	No

Since 2024, Marc-Henri Desportes has been leading the Merchant Services division. After serving as General Manager in 2013 he was appointed Deputy Chief Executive Officer of Worldline in 2018 to oversee all activities and operations.

A graduate of École Polytechnique and École des Mines de Paris, he began his career at the Ministry of Finance from 2000 to 2005 before joining the BNP Paribas group, where he was responsible for audit coordination and later became Chief Information Officer of BNL, BNP Paribas' Italian subsidiary.

In 2009, he joined the Atos group as a member of the executive committee and Director of the Global Innovation Business Development & Strategy (GIBS) division. He then took over the High-Tech Transactional Services and Specialized Activities division in July 2011.

Source: <https://worldline.com>

Notes
(1) Interim appointment, no longer in the role

METHODOLOGY

DETAILS OF THE METHODOLOGY

THE STUDY IS BASED ON THE FOLLOWING CRITERIA:



CEO PROFILE

- Internal/External
- Gender
- Date of birth
- Nationality
- Also board member
- Also Chair



CEO SUCCESSION PROCESS

- Planned/Unplanned
- External/Internal/Dual
- Process ownership
- Role of outgoing CEO
- Use of external advisors
- Governance changes
- Outgoing CEO new role

The SBF 120 companies have been defined as the companies being part of the index on December 31st, 2024.

The analysis of the profiles and of the CEO succession processes has been performed with available public data including news publications, official announcements, and relevant articles around the time of each CEO succession process and CEO's appointment announcement. This analysis should be interpreted within the context of the best available information at the time of the analysis.

KORN FERRY'S APPROACH TO CEO SUCCESSION

A CEO SUCCESSION JOURNEY SUPPORTED BY KORN FERRY IS POTENTIALLY COMPOSED OF FIVE BUILDING BLOCKS

CEO
SUCCESSION

5. ACTIVATE AND ADVANCE PERFORMANCE Korn Ferry Differentiator

We help your incoming CEO make a bigger impact faster through a **structured plan** designed to focus on what will really matter in the **first 6 to 12 months**.

4. ACCESS THE MARKETPLACE

Drawing on our extensive networks of diverse talent, we identify the top players and evaluate them against your CEO success profile so you can understand how your talent stacks up against the market.



3. ACCELERATE DEVELOPMENT Korn Ferry Differentiator

Candidates with potential can participate in our **CEO-specific development programs** to accelerate the readiness of CEO successors, equipping candidates with the capabilities and mindsets they need to be successful in the CEO role.

1. ALIGN STRATEGY Korn Ferry Differentiator

Thanks to our **proprietary libraries of CEO experiences and capabilities**, we align the board or special committee behind a CEO Success Profile that links the company strategic priorities and culture to the capabilities, experiences and personality attributes that will ensure success in the CEO role.

2. ASSESS CAPABILITIES Korn Ferry Differentiator

We use the CEO success profile to assess and benchmark candidates. If required, we use **CEO simulation-based assessments** to confirm who has potential for the role and their level of readiness; their capacity to develop and the impact they will have on your strategic priorities if they're successful, so you know who to invest in and how.



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KORN FERRY

Korn Ferry is a global organizational consulting firm. We work with our clients to design optimal organization structures, roles, and responsibilities. We help them hire the right people and advise them on how to reward and motivate their workforce while developing professionals as they navigate and advance their careers.

Business advisors.
Career makers