

CXO Moves - 2019

A study of C-Suite Movements in India

April 2020

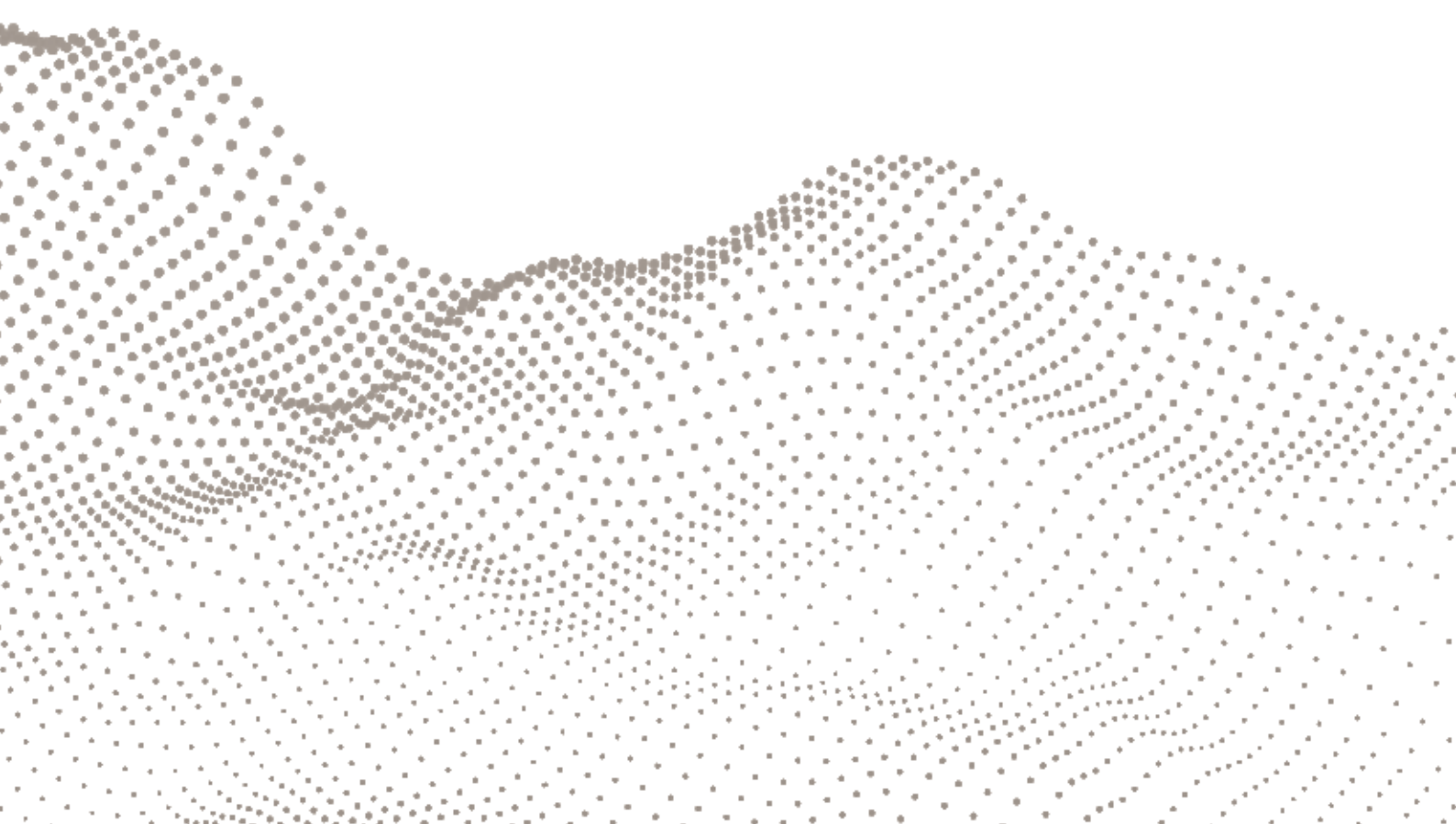




Table of Contents

• Preface	4
• Introduction	5
• Executive Summary	8
• Methodology & Definitions	9-10
• Findings & Observations	
• CXO Moves – Overall	11
• CXO Moves – Gender Distribution (Overall)	14
• CXO Moves – Across Sectors	15
• CXO Moves – Media Sector	
• Monthly Trend	17
• Hiring Trend – External Hiring V/s Internal Hiring	18
• Function Distribution	19
• Gender Distribution	20
• CXO Moves – Legal Services	
• Monthly Trend	22
• Hiring Trend – External Hiring V/s Internal Hiring	23
• Function Distribution	23
• Gender Distribution	24
• CXO Moves – BFSI	
• Monthly Trend	26
• Hiring Trend – External Hiring V/s Internal Hiring	27
• Function Distribution	27
• Gender Distribution	28
• CXO Moves – Tech Firms	
• Monthly Trend	30
• Hiring Trend – External Hiring V/s Internal Hiring	31
• Function Distribution	32
• Gender Distribution	33



• CXO Moves – Industrial Sector	
• Monthly Trend	35
• Hiring Trend – External Hiring V/s Internal Hiring	36
• Function Distribution	37
• Gender Distribution	38
• CXO Moves – Consumer / Ecommerce	
• Monthly Trend	40
• Hiring Trend – External Hiring V/s Internal Hiring	41
• Function Distribution	41
• Gender Distribution	42
• CXO Moves – Hospitality	
• Monthly Trend	44
• Hiring Trend – External Hiring V/s Internal Hiring	45
• Function Distribution	46
• Gender Distribution	47
• CXO Moves – Infra & Real Estate	
• Monthly Trend	49
• Hiring Trend – External Hiring V/s Internal Hiring	50
• Function Distribution	51
• Gender Distribution	51
• CXO Moves – Pharma & Healthcare	
• Monthly Trend	53
• Hiring Trend – External Hiring V/s Internal Hiring	54
• Function Distribution	55
• Gender Distribution	56
• Power Moves – Independent Director	58
• CXO Moves – Indian Companies V/s Non-Indian Companies	62
• CXO Moves – Distribution (Company Size)	63
• Conclusion	66



Preface

Over the years, the business ecology has become more complex and uncertain than ever before. Decision-making in the modern world is both an art and a science. Considering every constant and every variable, coming to the right conclusion is critical to the success of any business. And hiring the right leadership talent probably sits right at the top of decision-you-cannot-go-wrong pyramid given the knowledge economy we operate in. Strengthening the decision making process for hiring of CXOs is at the very core of this report, turning data harnessed from every-day news reports into actionable insights.

C-suite movements are good indicators of the mood of corporate world. More CXO appointments is definitely indicative of positive and buoyant outlook of companies. Besides capturing the mood, CXO movements also provide insights on industry trends, competition strategies, in-vogue HR practices, all of which play a critical role during the CXO hiring process.

The purpose of this comprehensive study of the movements of CXOs across industries is to succinctly showcase the underlying trends, thereby enhancing the decision making process for the hiring of CXOs. This report is the culmination of a year-long research analysing more than 5000 CXO movements that took place in calendar year of 2019. A first of its kind report, it is the most comprehensive study on CXO movements every conducted in India. Given the first year of the report, we look forward to your feedback to make the report more useful and relevant to its readers. This report is our small endeavour to improve the quality of leadership hiring in this country, leading to stronger, resilient and profitable businesses thus resulting a more prosperous nation and people.



Hope you enjoy reading the report and find it useful.

Warm Regards,

Ankit Bansal

CEO

Sapphire Human Solutions





CXO Moves 2019

18%

of movements took place in the Media sector

29%

of movement of Independent directors were those for the Industrial sector

31%

of movements recorded were of Business Heads, followed by CEOs at 22%

21%

of CXO movements recorded involved women

Top 3 Job roles with the highest movements are – Business Heads, CEOs & CFOs

Introduction

Sapphire Human Solutions (SHS) is one of the premier retained executive search firms in India. Founded in 2008, SHS has grown rapidly, becoming one of the most trusted names in leadership hiring. At SHS, we are driven by our unquenchable thirst for Excellence, passion for delivering the best Client Service and our commitment to Quality.

As an organisation, SHS constantly aims to enhance its services. Adding value to the services it provides is at the core of SHS mission. Through its many initiatives, SHS has constantly strived to provide its clients & customers a meaningful insight into the various industries it serves so that they can base their business decisions on sound analysis. One such initiative, 'Power Moves', captured from over 200 different sources, is the most comprehensive compilation of leadership movement in India. SHS, in its effort to enhance its services to its clients and customers, has now decided to further this service by expanding its scope and quantum by adding analysis, trends and inferences to the bouquet. So, here's presenting the first edition of CXO Moves 2019.

This report is a result of a yearlong study and research of the various movements taking place within country, and discussion with a few senior industry leaders. The report provides an analysis of over 5000 C-Suite movements in 2019 across industries, government bodies and the independent directors, and draws the underlying trends therefrom to give an insight into these movements.



As businesses become more complex, the challenge remains in having the right mix of leaders at the helm. To gauge the pulse of any industry, an understanding of the movement occurring among the leadership is crucial. Businesses often witness numerous changes at the leadership level, at times it is just a change of guard, the old making way for the new, other times it is because the business is expanding and diversifying and to keep things simple and manageable you need fresh hands on deck. And sometimes, it is the replacement of non-performers. With the advent of technology, the need for leaders with a sound understanding of technology has grown. In this age of disruption fuelled by technology, Mr. Rakesh Khanna, Chief Executive Officer at Atos Syntel highlights an important point, “The most interesting trend has been the emergence of technology leaders in business roles. Technology has moved from being an enabler to now being at the centre, becoming the primary driver of the business model of the company”.

When it comes to the leadership hiring landscape of 2019, Mr. Ramakrishnan Ramamurthi, Chief Executive Officer of Polycab feels that organizations are looking for key strategic resources for managing turnarounds, financial re-engineering, driving growth, profitability and financial metrics. “While the business environment and availability of capital is weak, organizations are focussing on becoming leadner, faster and better for survival and growth,” he says.

With the slowdown of the economy in 2019, many organizations were reeling under tremendous pressure. We spoke to a few industry stalwarts to take their opinion on the impact of the economic slowdown on CXO movements of 2019 and of 2020.

Mr. Ranga Iyer, former Managing Director of Wyeth India is of the opinion that 2019 was a challenging year in terms of CXO hiring. “CXO movements in 2019 were not as aggressive as witnessed in the previous years. Organizations were holding back on hiring CXOs. I am not sure what impact corona virus would have, but the general understanding is CXO hiring is expected to be more aggressive in 2020,” he says.

In fact, the global scare on Corona Virus does find mention in many an expert speak. Mr. Anuj Mathur, MD & CEO, Canara HSBC Oriental Bank of Commerce Life Insurance feels the pandemic emanating from Wuhan “will take expected and many unexpected turns impacting the economy in ways we may not be able to predict today”. He says, “Also the political situation is in a constant flux and is refusing to stabilize which impacts investments and decisions in the higher echelons of the working class. There is an uncertainty in economic stability looking at some of the major dips in the market. Let’s see how upcoming quarter unfolds”.

A related issue that comes up is of liquidity crisis in the market. Mr. Mukund Menon, President – Group HR at Ashok Piramal Group opines, “Market is facing a huge liquidity crisis. Most of the organizations are in fight and survive mode. In this scenario, the CXOs are mandated and required to save the situation in their existing roles. Generally, the growth trend increases the CXO movements and when there is a stagnation and slowness, it tends to be lukewarm. Like they say, best way to see growth and progress in a town is to look for how many roads, bridges and buildings are being constructed. Similarly, when the market place becomes positive, you will find CXO movement become more active”.



Ms. Pallavi Dhawan Gupte, Director – People Team at Dun & Bradstreet brings in the perspective of right time. She says, “The slowdown in the economy would have an impact from a timing perspective, that if companies were looking to hire in Q1, they may delay it by a quarter or so, companies may watch out from budget perspective. The slowdown may delay the timings but will certainly not lead to the position getting cancelled”.

Mr. Sushil Tripathi, HR Head (Garment Division) at Siyaram Silk Mills Ltd. feels the current economic trends are going to be very instrumental in CXO hiring since prevailing business environment necessitates entirely new kind of leaders to create sustainable growth story for the organization or even remain relevant in the business. He says, “Unimaginable advances in technology, data, disruptions in business models and growth of very different kind of consumerism will put great pressure on the business to deliver resulting in very different expectations from leaders creating big demand in the market for ready talent”.

This report has been prepared by studying the movements that have taken place starting January of 2019 until end of December 2019. Movements involving the following functions were analyzed, for the preparation of this report –

- Chief Executive Officers (CEO)
- Chief Financial Officers (CFO)
- Chief Operations Officers (COO)
- Chief Marketing Officers (CMO)
- Chief Human Resource Officers (CHRO)
- Chief Information Officers (CIO; these also include Chief Technical Officers, CTOs)
- Chief Sales Officers
- Company Secretary
- Business Unit Heads / Business Heads (BUH)

For the sake of this report, and to understand the underlying trends better, the following charts, do not include movements involving Independent Directors. It does not consider CXO movements that have taken place in Government organizations/agencies/bodies and PSUs.

**Note – This information has been collected through secondary research and is available in the public domain. SHS does not take any responsibility for the errors that might arise out of the data available in the public domain on which the analysis and inferences are based upon. However, a multi-layered due diligence has been adopted in the process.*



Executive Summary

As the senior workforce grows in the ever-expanding industrial and corporate world, and adds many new dimensions to its requirements, organizations often grapple to understand the real picture behind the expectations, their own HR projections and the market volatility. To thrive in the complex business environment today, both individuals and the organizations are constantly on the lookout for better opportunities and talent respectively. The magic lies in matching the best fit. The rigmarole of this 'matching the right CXO with the right job' is what churns the market heavily leading to immense movements and an effort to understand the trends behind these movements.

SHS has tried to understand these movements and cull out the basic indicators of the CXO movements. The aim of this study is to highlight the trends of CXO hiring across India. For this purpose, Sapphire Human Solutions (SHS) captured the data of leadership movements of 2019 from over 200 sources, collated it, broke it down to various segments, analyzed it thoroughly and then extracted the trends from it so that these trends could form the base point of organizations' further decision-making process.

Through our analysis of the data we have prepared a visual representation of the various movements occurring in India –

- Sector wise breakup of CXO Movements
- Preferred hiring mechanism – External Hires v/s Internal Hires
- Gender distribution in CXO Movements
- Function-wise breakup of CXO Movements
- Company's size based breakup of CXO Movements



Methodology

Senior Executives with a proven record of successful deliveries are always in high demand. They move out of and in to organizations that can offer them certain factors they seek while they are ensconced in high positions. With CXO Moves 2019, we have tried to trace the underlying trends in CXO hiring. To do so, we prepared a list of critical questions, which became the focal point of the analysis of the data –

- What underlying trends exist in the hiring of CXOs?
- What is the preferred approach for hiring CXOs? Do organizations prefer external hires or to internal hires or is it the other way round?
- What functions have the most movements?
- Which month of the year witnesses the maximum movements?
- What is the hiring trend for Independent Directors?

Going through each news link from Power Moves of 2019, captured from over 200 sources, we were able to build our data base of more than 5000 CXO movements, across various industries, their multiple functions, and in organizations of both, Indian and foreign origin. Power Moves is a comprehensive list of all CXO movements taking place in the country, and is published by Sapphire Human Solutions every month. Along with analysing Power Moves, We also interacted with senior executives across industries and functions, and took their views and opinion on the CXO hiring trends of 2019.

We analysed this data and then were able to answer the above questions and also draw some interesting inferences into the hiring patterns of CXOs for 2019.



Definitions

To better understand this report, and to avoid any confusion, we prepared a list of definitions of some of the common terminologies you would come across in this report.

- | | | |
|---|---|---|
| 1. Power Moves | – | Refers to overall movements occurring. These movements can be external hiring, internal growth, resignations and retirements. This refers to all job functions across industries. <ul style="list-style-type: none"> • <i>It does not consider Independent Directors & movements taking place in Government bodies/organizations</i> |
| 2. CXO | – | Refers to corporate executives, job titles starting with ‘Chief’ and end with ‘Officer’. (Chief Executive Officer, Chief Financial Officer, Chief Marketing Officer, Chief Operations Officer, Chief Technology Officer etc.) |
| 3. Start-up | – | An organization that is in the first stage of its operation |
| 4. Small | – | An organization with an employee headcount less than 500 |
| 5. Medium | – | An organization with an employee head count ranging 500-2500 |
| 6. Large | – | An organization with an employee head count more than 2500 |
| 7. Indian Company | – | Company/organization of Indian origin |
| 8. Non-Indian Company | – | Company/organization of foreign origin |
| 9. Internal Growth
/ Internal Hiring | – | A movement within an organization, wherein the individual in question has moved up the hierarchy or has been awarded additional responsibilities |
| 10. External Hiring | – | A movement involving the hiring of an individual, who was not associated with the organization in the recent past |
| 11. Other Functional Heads– | | Refers to the following job functions Chief Risk Officer, Chief Credit Officer, Chief Distribution Officer, Chief Investment Officer, Chief Compliance Officer, Chief Programming Officer, Chief Ethics Officer Etc. |

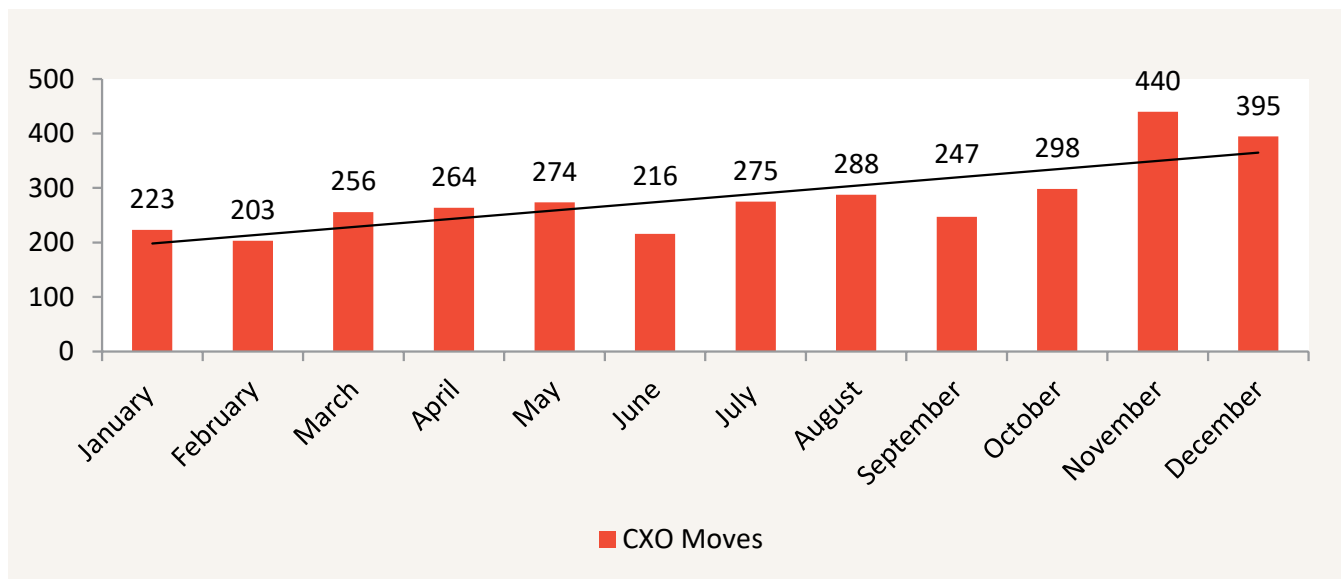


CXO Moves – Overall Movements

The performance of any organization is a result of the efforts put in by the team. The team is a reflection of the leadership. Leaders are obligated to inspire and direct their teams to better and bigger achievements. Businesses have become complex, crossed boundaries, maximised their penetration, become more competitive – all to be number one. 5000+ CXO movements, does not come with any surprise to anyone, rather it is interesting than surprising. As we understand this phenomenon, let us look at the numbers. The above chart shows the total number of CXO movements that have taken place each month. For the sake of this report, the above does not include the following –

- Independent directors
- Government organizations/agencies
- PSUs

Overall CXO Movements – Monthly Trend (1.1)



2019 witnessed an average of 281.58 CXO movements every month. Despite the slowdown in the economy, the CXO movements were quite active. Many industry leaders, whom we spoke to, believe that the economic slowdown did not have a major impact on CXO movements. Organizations were reeling under pressure, but were still actively seeking to strengthen their leadership team whenever and wherever required.

1. As the figure above shows, the year 2019 witnessed 3,379 C-level movements
2. February (203 movements) saw least amount of CXO movements in 2019 while November (440 movements) saw the highest with December coming in second (395 movements)
3. The departures or movements continued on the upswing right from the month of June, seeing a slight dip only in September and then in December.



4. In the US too, 2019 witnessed mass movements of the C-Suite leading to many an expert writing about it

5. By August, about 1,009 CEO departures had taken place in the US which, given the US market scenario was a high number. According to the executive coaching firm Challenger, Grey and Christmas, it was a record figure in the first eight months. In just October, 172 C-level executives had moved in the US. So, the movements were high in international arena too. Many a times CXO movements are just regular movements, a change of guard, as the old makes way for the new. The reasons, as experts point out the world over, are numerous. However, there isn't sufficient data or research available that can pinpoint the exact reasons for C-Suite movements. Some of the most common reasons are:

- CEOs like to leave while they are at the top so that they are remembered for the success they brought in, and they create a succession plan to leave a legacy
- The top managements, short on patience, part ways with CEOs during a brief performance slump too.
- Adoption of newer technologies require organisations to look for newer leaders
- The C-level executives cannot lead to expected growth
- The C-Suite member cannot handle the pressure of strict scrutiny of performance
- A very attractive offer or a challenge that will help build a legacy
- Organisations ask them to leave for flouting organisational rules
- Not finding a good challenge in a job where they have been for long
- Sometimes both, the organisations and the top level executives, outgrow each other. It is normally said that a seven-year-period is the best performance duration for a CEO in an organisation
- Change Management



"2019 was a challenging year in terms of CXO hiring. Normally CXO hiring in organization has been aggressive as businesses grow. In 2019, companies were holding back on hiring and were not so aggressive as the previous years. In 2020, people are expecting this would change and CXO hiring would become more aggressive, I am not sure what impact COVID19 would have, but the general understanding is CXO hiring is expected to be more aggressive in 2020. Organizations are also on the lookout for candidates who are CEO material and at the same time who can handle the constantly evolving business landscape, people who can handle rough situations and are up for challenges. The future is not going to be easy. Candidates must be robust enough to be able to adapt to the changing and disruptive times and who can think on their feet."

– Ranga Iyer

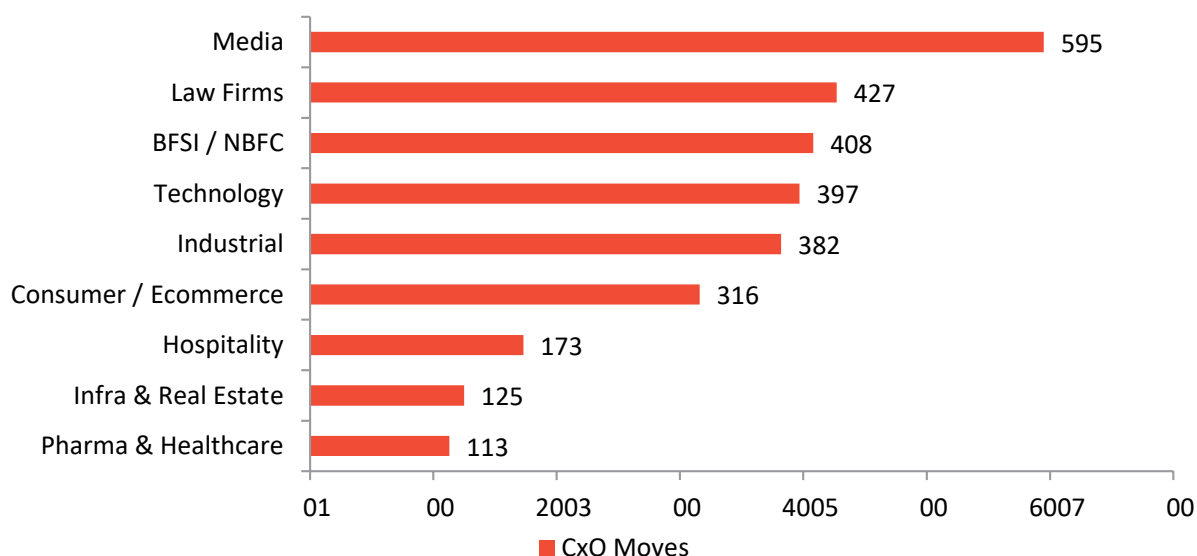




CXO Moves – Top 9 Industries

CXO movements take place across industries. Every industry witnesses movement among its leadership. For 2019, we looked at the TOP 9 industries that had the most number of CXO movements.

CXO Moves Across Top 9 Industries (1.2)



- The year 2019 saw the maximum C-Suite movements in the field of media out of a total of 2,936 movements in nine sectors
- Law Firms come next followed by the BFSI sector and surprisingly, the technology sector comes at the fourth stage in this age of digital transformation and heavy dependence on technology. This could be because the organisations do not want to let go of good technology experts as they need good CXOs to handle the everyday changes taking place in the field of technology. The C-level executive too might not be moving much to other organisations as 1): They are happy with the designation, compensation and perquisites of the current organisation and 2). They find the job challenging enough to keep them happy.
- The movements in the Pharma sector have been the least. This seems to be because the pharmaceutical market, witnessed slow growth, which in turn, affected the pay packages of the C-level employees. The constant disruption by technology, innovations in treatment procedures and even regulatory challenges seem to affect the sector. Under such vulnerability, cautious CEOs will decide to put their movements on hold.



"With businesses changing hands, attrition at CXO levels and lack of proper succession planning in organizations, there has been changes in leadership levels from outside. The economic scenario had further worsened the situation."

– Ranjan Pandey, Vice President – HR, Fortis Healthcare



CXO Moves – Gender Distribution

According to the study conducted by Credit Suisse Research Institute (CSRI), India is near the bottom of the ranking for female representation at senior management levels. CSRI released the CS Gender 3000 report in October 2019 according to which there are many reasons for the gender gap. The most commonly cited reason is that as the primary caregiver, women tend to have more familial responsibilities and thus in terms of priority, family is placed higher than career. For women to truly succeed in their career they require the support of both the family and the organization. From the data collated, we look at the gender distribution among the Top 9 industries and among the Job functions.

Overall Gender Distribution – Top 9 Industries (1.3)



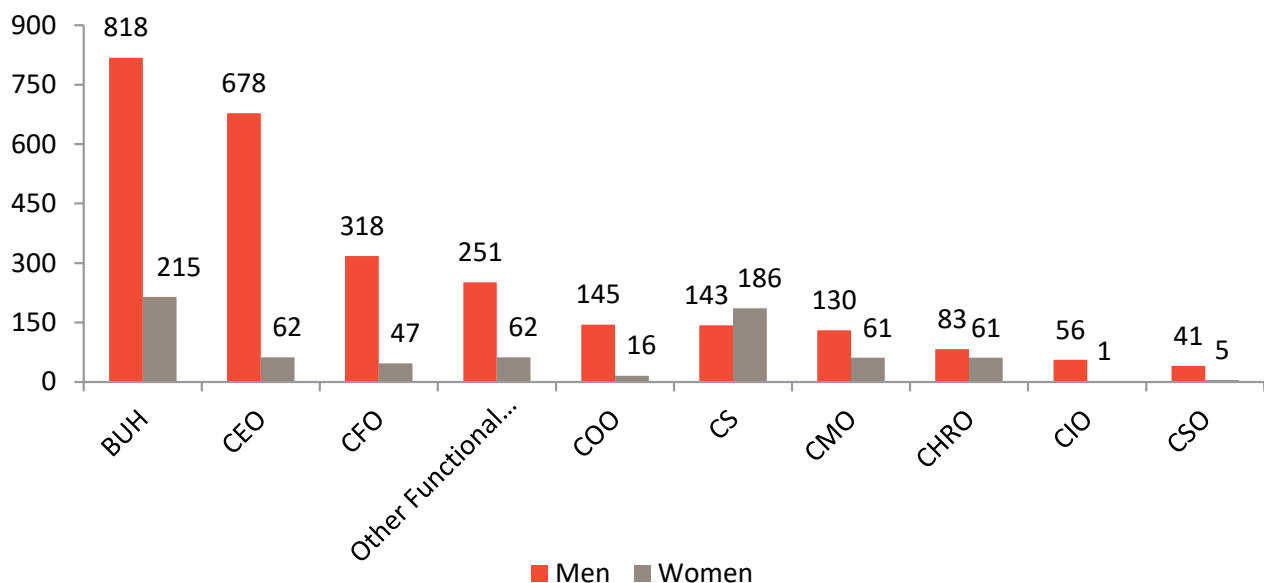
Gender distribution in movements across the nine sectors was stark throughout 2019. The Hospitality sector, despite the general perception of it being a women-dominated sector, saw very few movements of women at the C-level. There were only 20 movements of women in it as against 153 changes by men. Surprisingly, the percentage of women CXOs changing jobs in the Infra & Real Estate sector was higher than the hospitality sector. There were 24 and 101 movements of women against men in it.

Sector after sector displayed low movement of C-level women in 2019. Even in media, where women CXOs changed jobs the maximum, their number is 149 as against 446 that of men. The same trend continues for law firms (115 women changed jobs as against 312 men), Industrial sector (102 and 350 respectively), and the other sectors.

To understand the gender distribution of the CXO movements of 2019 – we were able to draw the following gender ratio. The overall average of the top 9 industries covered in this report is 1:4.21, where for every 1 CXO movement involving a women, there occurs 4.21 CXO movements involving men.



Gender Distribution – Among Job Functions (1.4)



The above chart shows the gender distribution in the CXO movements occurring for each Function. The presence of women in corporates has definitely improved. However, looking at the above chart, a larger gap exists among men and women occupying senior roles.

As we look at each of the 9 industries in this report, we have also shown the gender distribution in each of these industries.

Inferences drawn in this report are from the data collated of the Power Moves of 2019. The chart above and the figures shown are inferences drawn from the same data.



"The first and biggest challenge is adaptability, being able to adapt from one culture to another culture. The Sales leader managing the same product in one organization may not be the right person for the same profile in another organization because of the cultural dimensions. Second, I think, we are looking at hiring younger people in leadership roles, where as in many other sectors, the leadership roles are held by more mature individuals. So that becomes a challenge, you want someone who is younger, but when u look at the market, you are unable to find someone meeting that age criteria."

- Santosh Phulpagar, Head Talent Acquisition & Development, Operation Excellence and Business HR - Corporate Functions at CG Power and Industrial Solutions Limited (Formerly Crompton Greaves Limited)





SECTOR:

MEDIA



Monthly Trend (2.1)



- Fuelled by increasing consumer demand, higher internet penetration and increased use of 3G & 4G devices, the media sector in India is witnessing a strong growth phase. Increase in the FDI limit – from 74% to 100% - by the Government of India too has infused a shot of adrenalin in this growth story. It comes as no surprise then, that among all the sectors mentioned in this report, the media sector has recorded the highest CXO movements for 2019.
- The media sector, on an average, witnessed 49.58 movements every month. This is reflective of the growth phase this sector is undergoing.
- As media is increasingly adapting to newer formats and discarding the traditional ones in order to offer its viewers, readers, followers or customers an enhanced experience, the demand for certain skill sets that align with the rapidly transforming market, has shot up. This explains the large number of CXO movements in this sector.
- The media sector is proactively moving from the traditional approach to newer formats of business, so as to be more aligned to the ever changing needs and demands of their customer. Contributing to the large number of CXO movements in this sector.



“Media sector is going through an interesting time with all kinds of product offerings vying for consumer’s mindshare and wallet share. New technologies, new products, huge content demand and internet penetration that is ever increasing are some of the drivers of growth in this industry. At the same time, monetization of media products and creating new media products that will be profitable is not easy. To solve the monetization problem, all companies are trying new things, and therefore hiring professionals who can accelerate growth, and cut down on go to market costs.”

– Amit Das, Director – Human Resources, Bennett, Coleman & Co. Ltd. /Times Group





Hiring Trend – External Hiring V/s Internal



- The constantly expanding media sector is more inclined towards external hiring as the media organisations are keen on strengthening and expanding their teams
- Despite that, internal hiring has remained more or less steady in numbers. The reasons are two-fold:
 - 1). The organisations are promoting internal talent too and 2). Since the organisations are expanding and there is an influx of new blood to drive the newer businesses, demands or functions, the internal talent continues to remain the strong pillar of dependability.



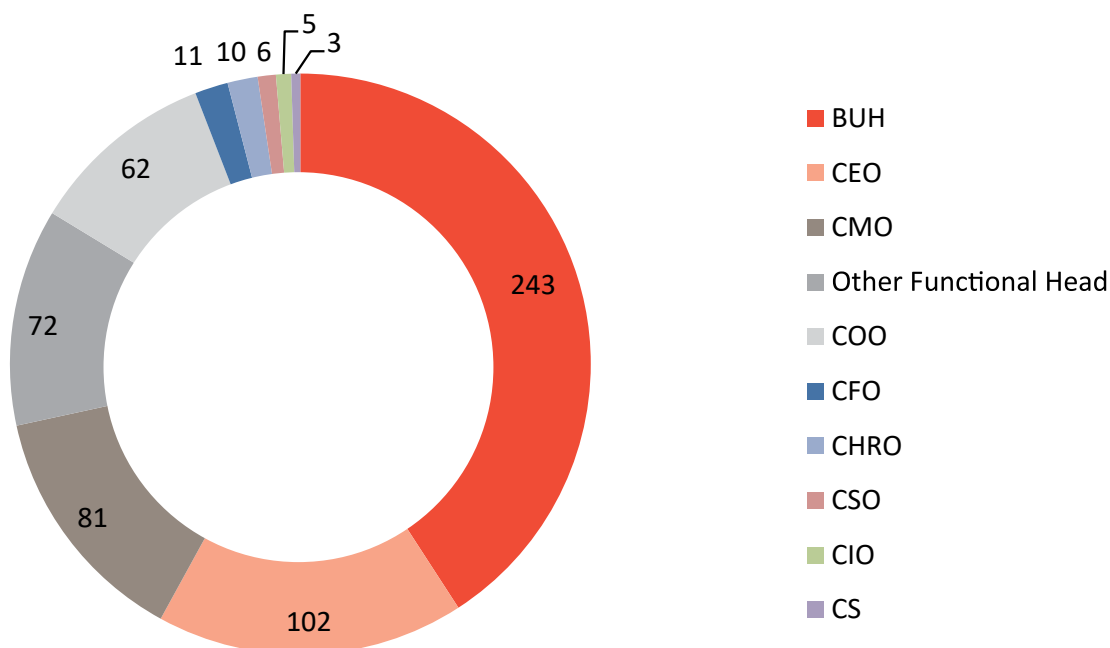
“CXO’s opportunities and hiring were high in 2019 and will continue to be upbeat in 2020. Tech, Financial, Retail have had seen a growth. The start-up ecosystem has created multiple opportunities. Good talent is in great demand across categories of business. The big challenge is to find talent that can integrate the old and the new seamlessly across to create strong business models that are future proof and help the organisation scale up. This requires CXOs to have great people and cultural alignment with the organisation in addition to business and strategy which is a given.”

– Vikas Khanchandani, Chief Executive Officer, Republic TV





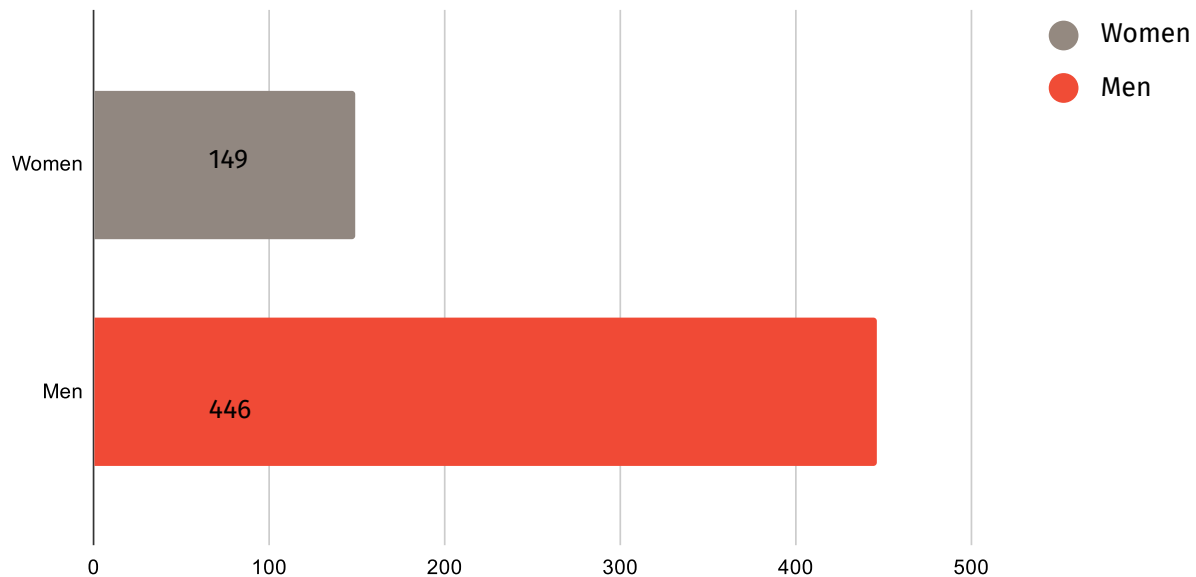
Function Distribution (2.3)



- As organizations expand their business portfolios; the need for BUHs has significantly amplified leading to the most exponential growth in the movement of BUHs.
- As nearly every business division becomes a revenue body in the changing scenario, it is only reasonable that it is driven by leaders who can drive profits and growth. Against this background, the above chart gains significance as it indicates that organizations are willing to change their leadership to meet business demands.
- The Indian advertising sector is projected to be the second fastest growing advertising market in Asia after China, leading to major reshuffles in the CMO segment.



Gender Distribution (2.4)



The above chart is indicative of the number of CXO movements involving men and women in CXO roles.

- The growing media sector has been welcoming women in its fold since quite a few years and has regularly been creating opportunities for women. The number, however, is much small when compared with the movement of male CXOs in the sector. As the report shows, the gender ratio of women to men's is 1:2.99, (i.e. for every 1 movement involving women, there occur 2.99 movements for men).

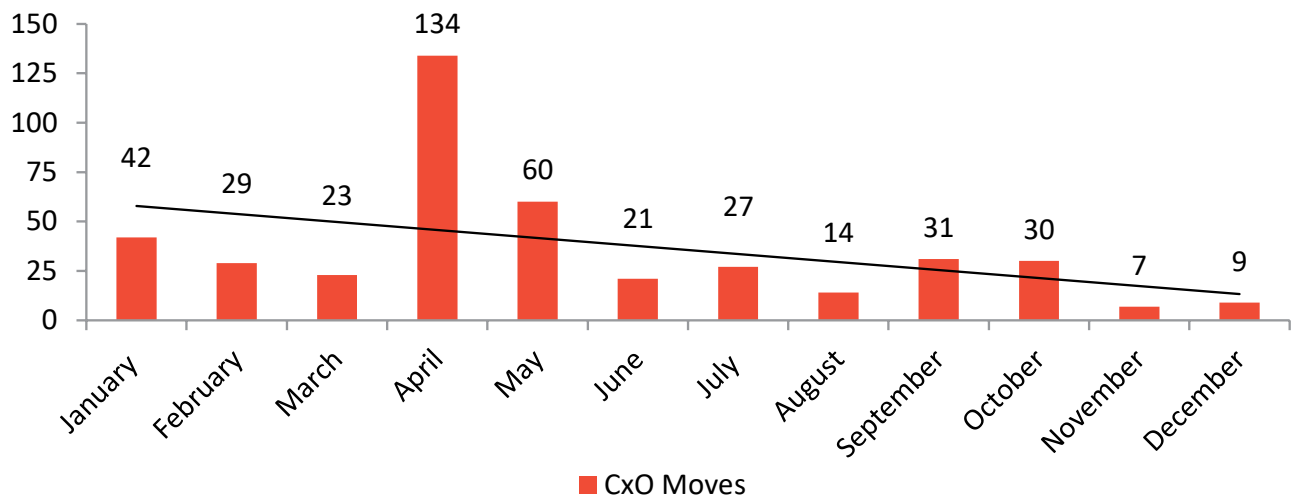


SECTOR:

LEGAL SERVICES



Monthly Trend (3.1)



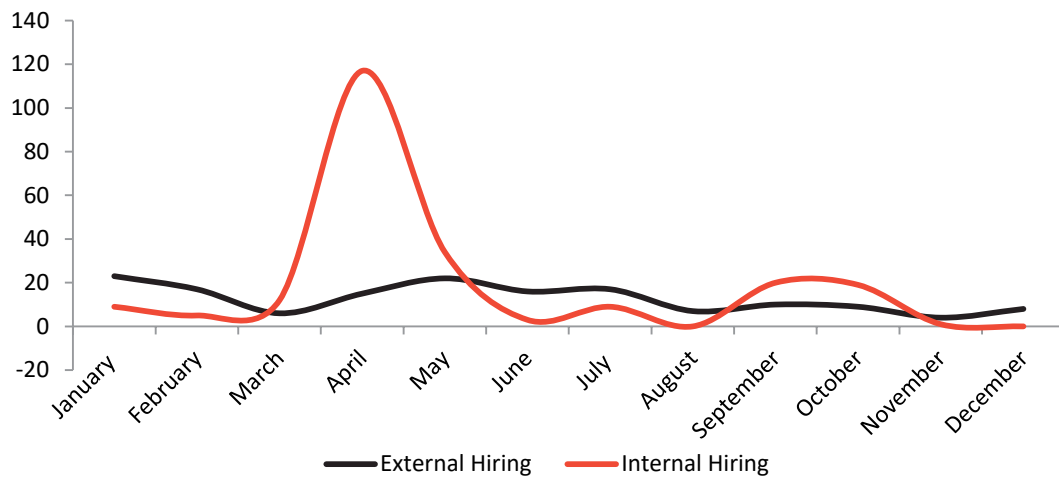
- The legal sector often witnesses slow movements. And at a time when technology is the biggest disruptor, the legal sector has shown that it is slow in adapting to the technological facilities flowing in all the sectors with a rapid speed. The legal services sector has, this time round too, thrown up a slow movement in the area of job shifts at the C-Suite level. It has been one of the most restricted sectors in the past. However, owing to a few initiatives taken to put the sector in leapfrog mode, the overall CXO movements recorded for 2019 in it is significantly higher than other sectors shown in this report.
- The month of April has shown a sharp rise in CXO movements. This could be due to April being the Appraisals and Promotions month. The remarkable growth can also be attributed to growing investments and M&As taking place in India.
- De-mergers and emergence of newer Law Firms, especially international law firms foraying into the Indian market, have also contributed to the large number of CXO Movements for this sector.
- However, all the other months except May, which has 60 movements, have shown a lacklustre pattern of movements. This could be because law firms, largely, are not corporatized bodies and lawyers and advocates often attach themselves with big firms or practice independently with a small battery of lawyers. In such a scenario, the CXO designation becomes irrelevant in many law firms. It also means that most of the movements in law firms are internal.

“Business have been impacted by the slowdown, but at the CXO level at legal, CXO level at finance, CEO, these roles are quintessential and are necessary. They are legally necessary, a statutory mandate requires an organization to have these roles. Second, you need these roles, in an atmosphere of uncertainty or during times when the demand is greater than regular business demands, you do need to have a good leadership in place to be able to especially deal with the unforeseeable. The foreseeable is something which any well-oiled machine can handle well. But unforeseeable situation is where good leadership and experience count. I personally feel that as far CXO position are concerned; they are a necessity, as long as there is an opening at that level demand will always be there.”

– Partner at a leading Law Firm in India.

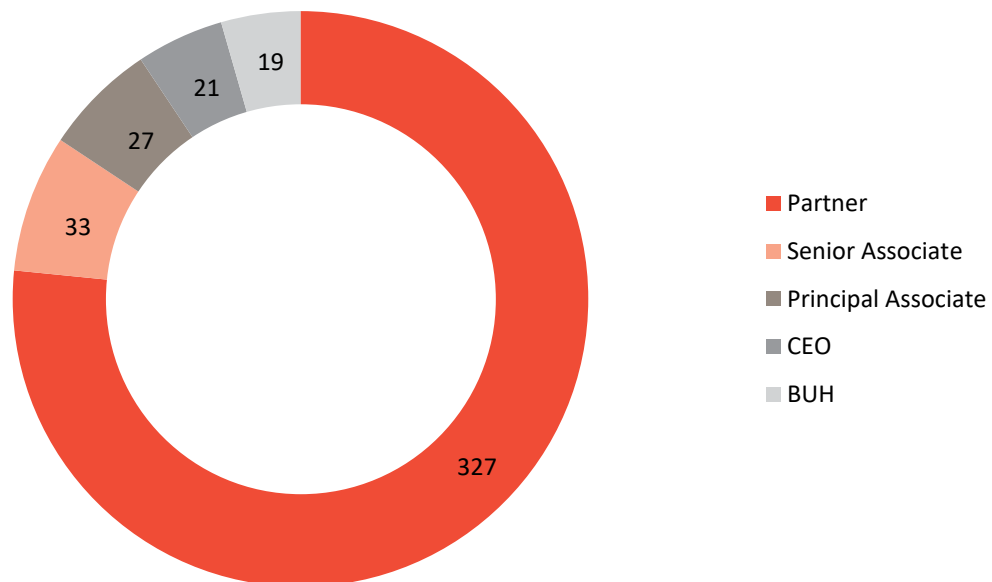


Hiring Trend – External Hiring V/s Internal Hiring (3.2)



- This sector strongly believes in promoting from within as is reflected in the spike observed in internal growth for the month of April owing to appraisals and promotions.
- This is one of the few sectors where internal hiring is at par with external hiring. There isn't a wide gap between these two hiring modes, as is seen in other sectors.

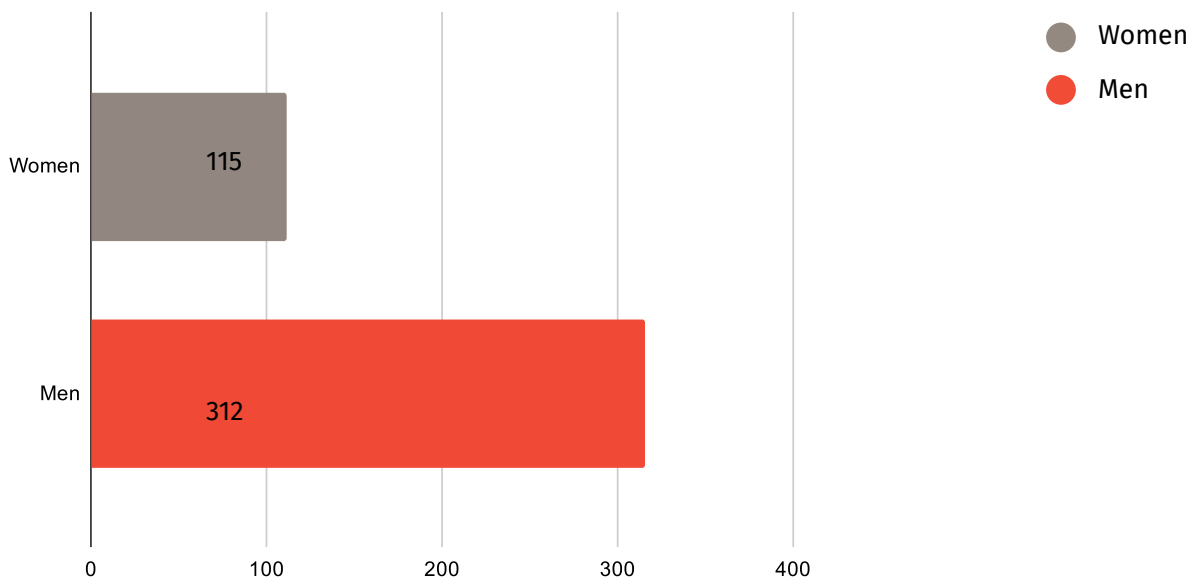
Function Distribution (3.3.)



- The sector believes in retaining talent and hiring from within, as indicative from the chart above.
- The large number of movements is recorded for Partners, followed by Associate and Principal Associate.



Gender Distribution (3.4)



The above chart is indicative of the number of CXO movements involving men and women in CXO roles.

- In comparison to the other sectors, women have a significant presence in the legal sector.
 - The women to men ratio in this sector is the best among all sectors as it stands at 1:2.71, when compared with the overall average of 1:4.21
- With the large talent pool that exists in India -- over 600,000 lawyers and more than 500 law firms -- this gender gap is expected to shrink in the coming years.



"As an organization we will continue to build our leadership and management teams. To fuel our bias for growth, we will look intently at those who can lay and resonate with Digital and Sustainable diaphragms -aspects that our future businesses would be tethered to."

– Cherian Thomas, President & CEO, Welspun India Advanced Textiles





SECTOR:
BFSI



Monthly Trend (4.1)



- 1 This sector recorded steady movement among CXOs, with an average of 24.66 movements occurring until September. A sudden increase is seen in the third financial quarter where the figure **doubled** for the month of October. December closed at a **figure close to double of that of October**. This predominantly happened because of the increase in the external hiring in this sector, which is shown in the figure below.
- 2 Owing to the alarming NPA situation, the sector had to deal with tremendous restraints from April to September and an with increased tightening of credits. This could be one of the reasons why this sector witnessed a large number of leadership changes, as organizations restructured their leadership, to be best prepared for turbulent times.
- 3 This vast sector comprising Financial Services, Insurance Providers, Banks, AMCs, Rating Firms, Credit Bureau, Micro-Finance etc. went in for replacement hiring instead of growth hiring in the last quarter of last year to beat the challenges of 2019.

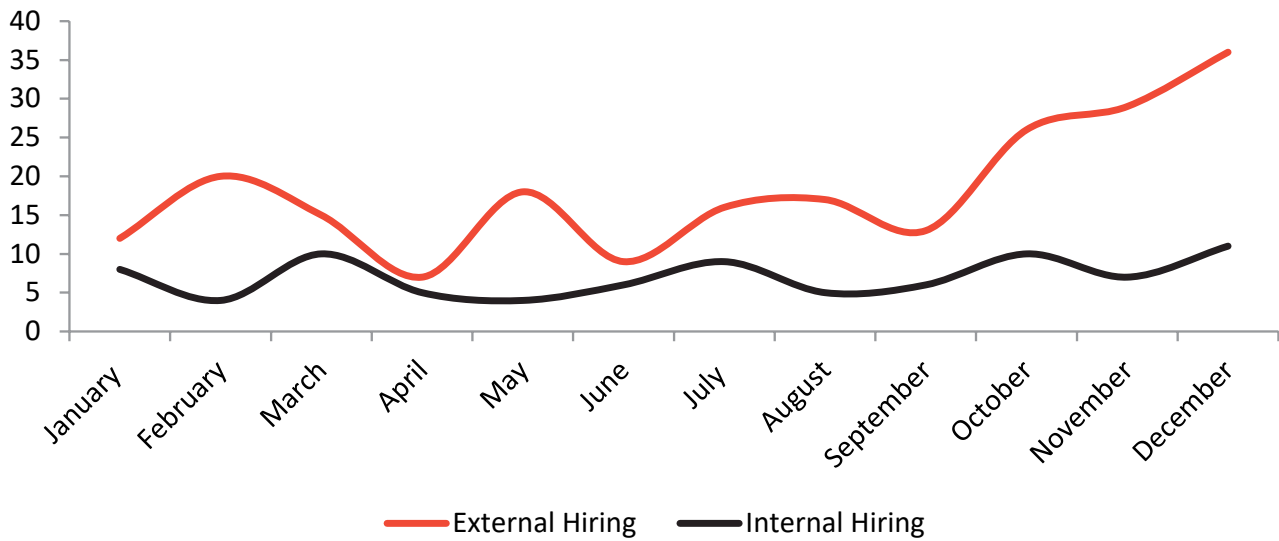


“From a financial service industry perspective early 2019 was very active before the RNFS crisis hit the market. Before that the market was very buoyant especially in the private equity, financial services, small finance bank, payment companies etc. Post RNFS, the general buoyancy was subdued because people had to recalibrate their growth plan etc. and hence the entire buoyancy that existed before RFNS had reduced significantly and the same trend is seen entering 2020.”

– Bhavesh Gupta, Chief Executive Officer, Clix Capital

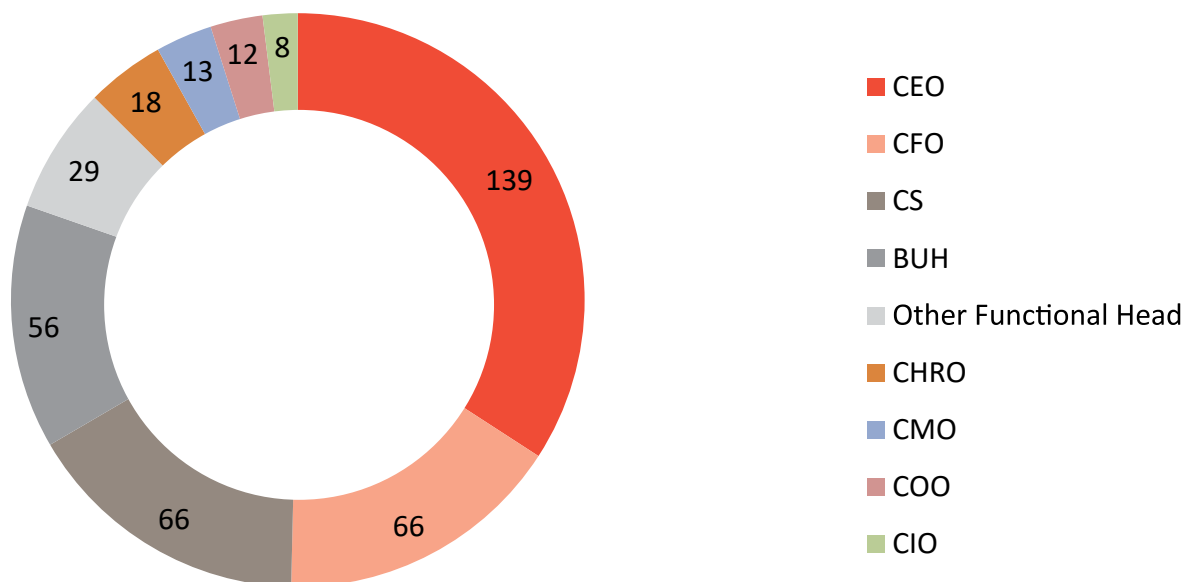


Hiring Trend – External Hiring V/s Internal Hiring (4.2)



- The advent of small finance banks and payment banks, and increase in FDI limit in the insurance domain, led to large volumes of external hiring.
- Internal hiring remained steady throughout the year.

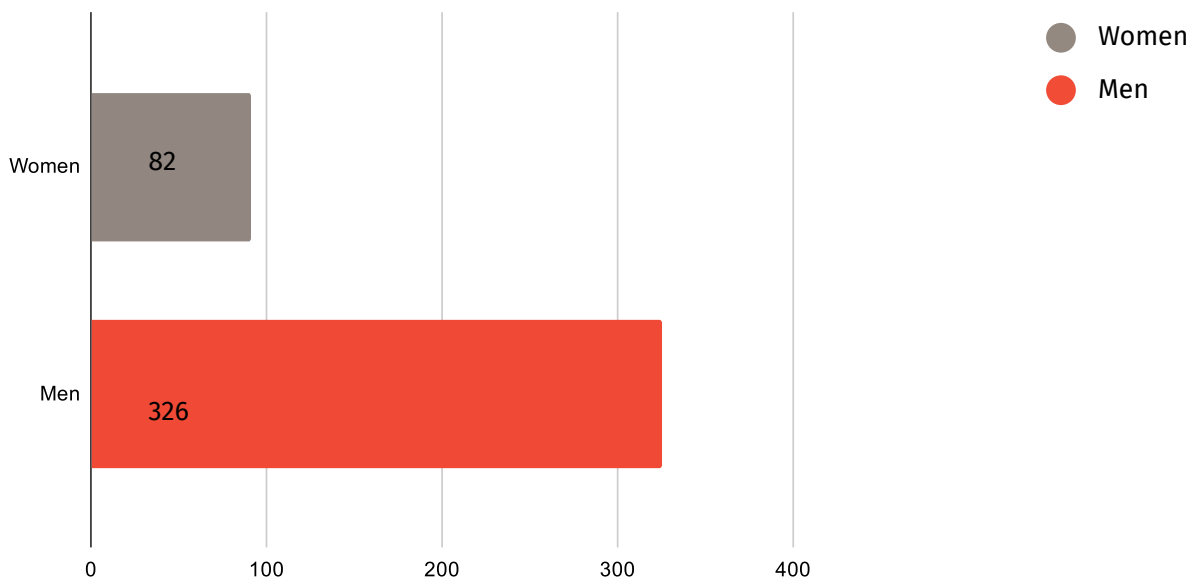
Function Distribution (4.3)



- With 2019 being a difficult time for the BFSI sector, most of the activities occurring in this sector involved CEOs, CFOs & CS.
- Banks like Axis Bank, Yes Bank, had new leaders at the helm of affairs.
- Commercial banks as well as the payment banks and even small payment banks saw changes in their leadership.



Gender Distribution (4.4)



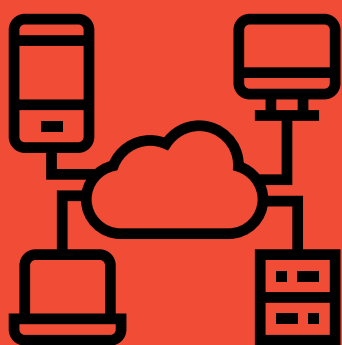
The above chart is indicative of the number of CXO movements involving men and women in CXO roles..

- The sector saw a gender ratio of 1:3.98 (where for every 1 movement involving women, there occurs 3.98 movements involving men), as against the overall average of 1:4.21.
- With only 82 women movements as against the 326 male C-level executives who changed in the entire year, the study is indicative of the gender disparity in the sector. Not only is the number of women in the C-Suite less in the BFSI sector, they are also not encouraged to move between organisation nor promoted upwards at a rapid speed.
- It is clear that the sector still favours men in the C-Suite.



“There is disruption to some extent in the people space where traditional practices are being discarded and newer ones being adopted. Internal promotions will never go away and succession planning is a good way to ensure a steady stream of talent is available who are familiar with the company history, values and vision and can take it forward. External hires always bring in a fresh and outward in perspective and can be game changers hence the last few years may have seen a trend of more CxO coming from outside with established credentials and proven track records of high performance. The trend may balance out in the next few years as cultural fitment will become a dominant factor in CxO placements.” – Anuj Mathur, MD & CEO, Canara HSBC Oriental Bank of Commerce Life Insurance

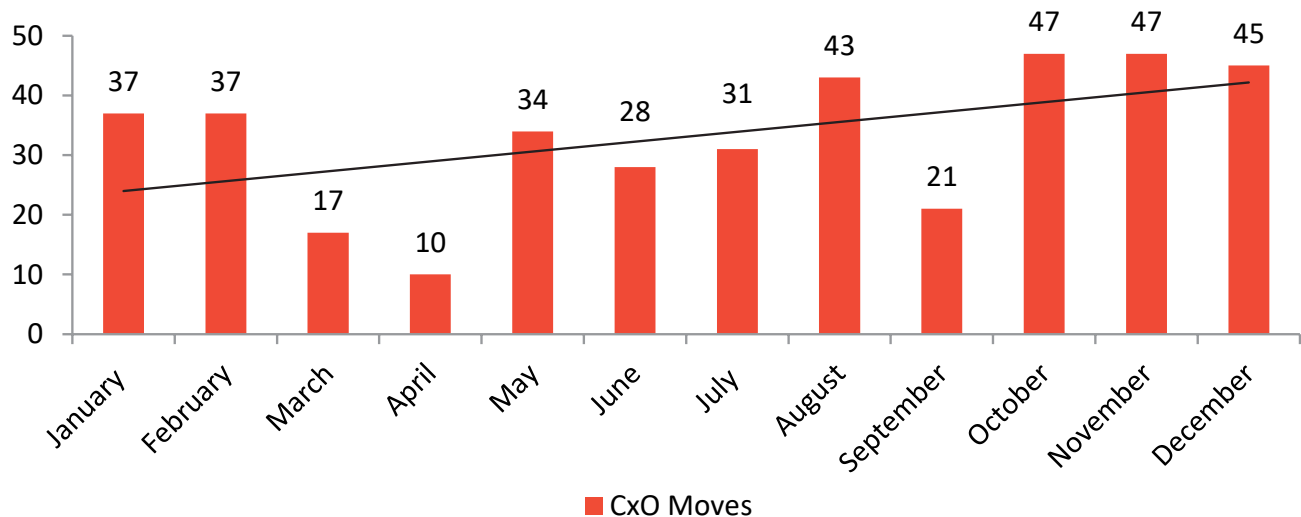




SECTOR: TECHNOLOGY



Monthly Trend (5.1)



- A growing middle class, with ever-rising salaries, is the driver for technologically advanced products and services. Barring the months of March, April and September, CXO movements in this sector have been steady throughout the year with an average movement of 33.08 per month.
- This healthy churn out of CXOs could also be attributed to the considerable support the sector has received from the government and the development of other sectors such as healthcare, space, nuclear technology etc. For instance, India is gradually advancing towards being self-reliant in nuclear technology.

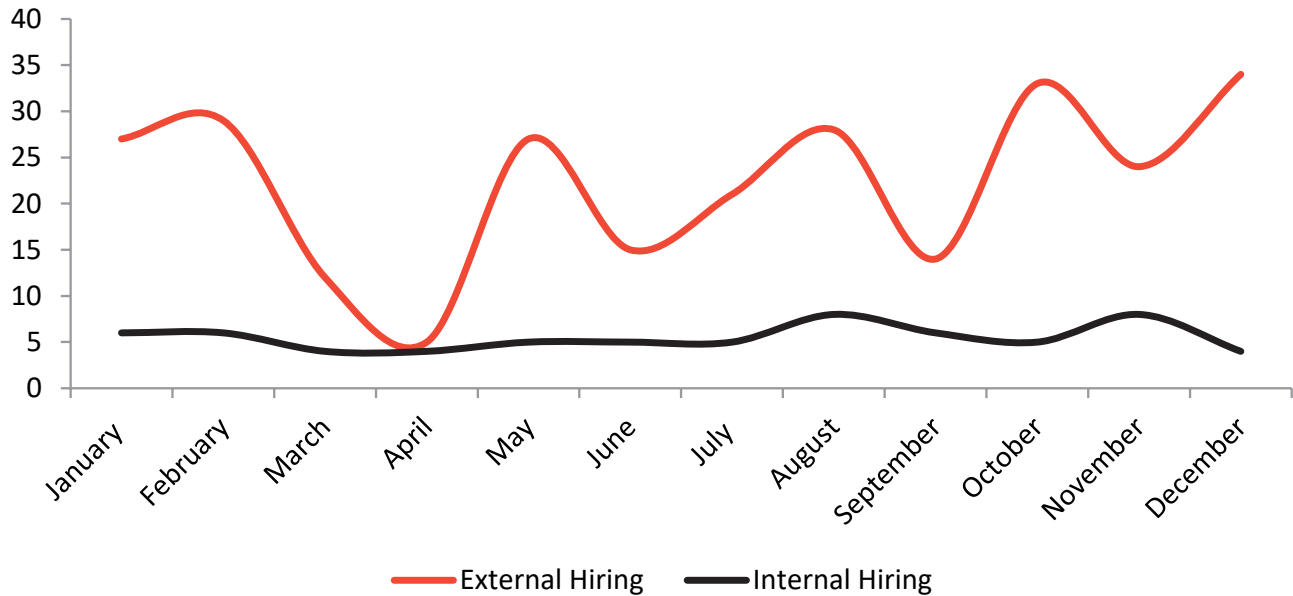


"What we have seen among our peers and customers, we have seen movements, some of them are driven by regular movements, few change of guard as the old makes way for the new. But the most interesting trend has been the emergence of technology leaders in business roles. We see the latest trend accelerating. Basically, technology has moved from being an enabler to now being in the centre stage, it's the primary driver of the business model of the company. They say that every business is digital, some just don't know it yet."

– Rakesh Khanna, Chief Executive Officer, Atos Syntel



Hiring Trend – External Hiring V/s Internal Hiring (5.2)



- In their attempt to grow, to expand their product lines, and to reinvent their business models, the organisations of this sector recorded a large number of external hiring.
- Various sectors, including agriculture, have been adopting newer technologies and infusing them into their eco systems. Their advancement too drove the CXO movements in the sector.

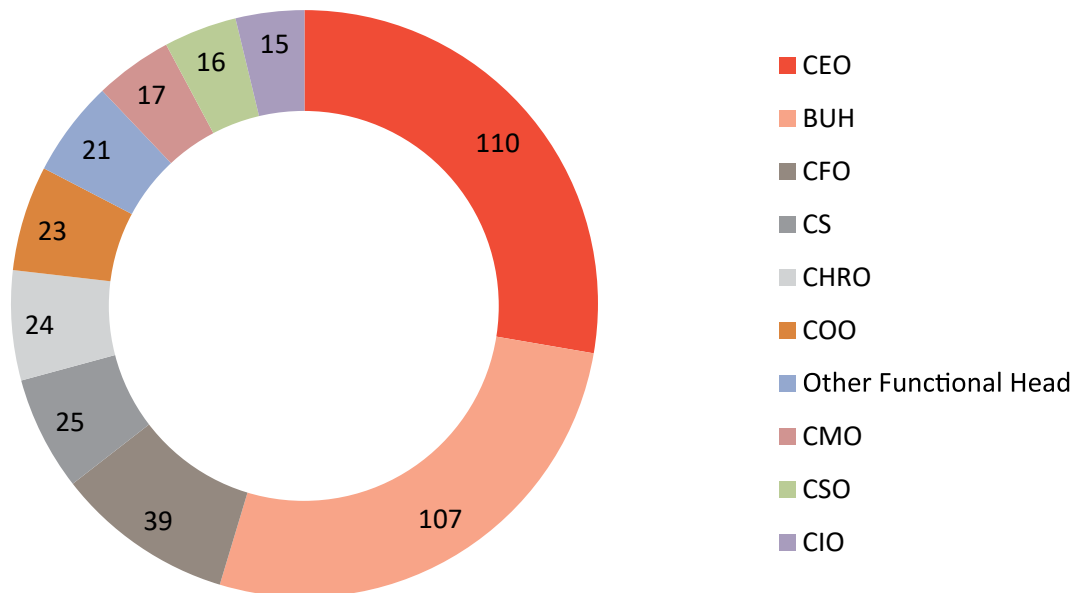


“There are no rules in the game. Internal hires in a CXO position is a good indicator of a robust succession planning. However, growth imperatives and the thought of bringing external perspective contribute significantly in favor of an external hire at CXO level.”

– Rajesh Sinha, MD & CEO, NeML



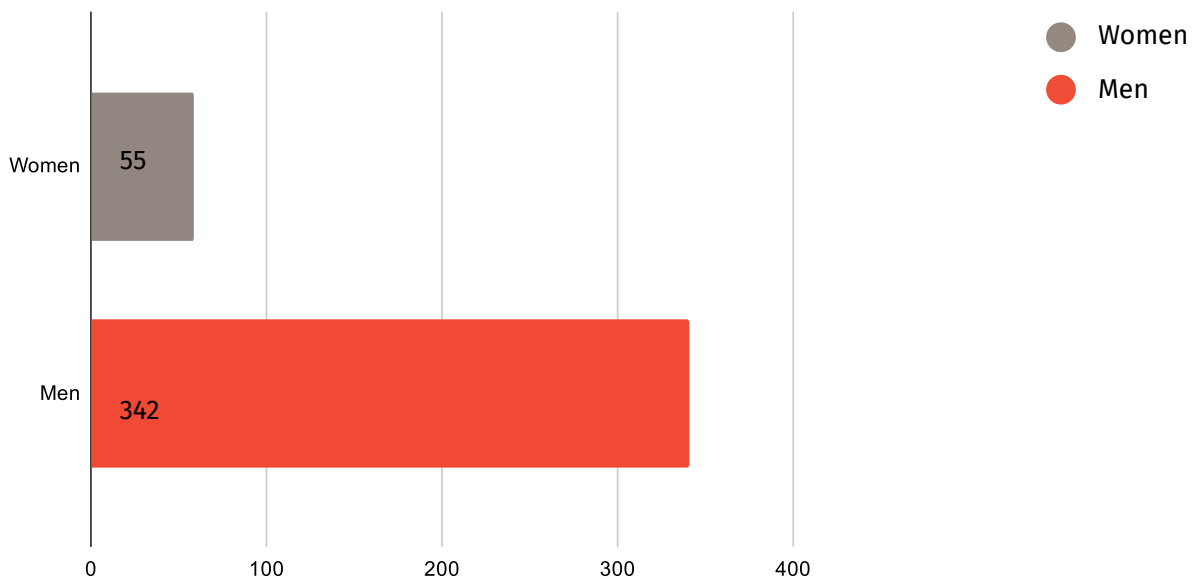
Function Distribution (5.3)



- This sector witnessed a large number of CEO movements, and also that of their key team members with them. Therefore, the graph shows a large number of CEO movements closely followed by movements of BUHs.

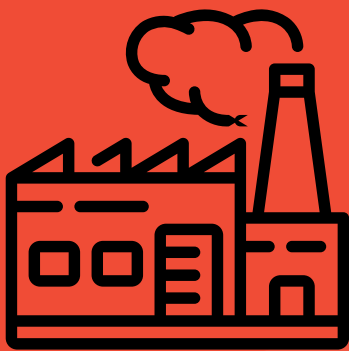


Gender Distribution (5.4)



The above chart is indicative of the number of CXO movements involving men and women in CXO roles.

- With a gender ratio of 1:6.22, this sector hasn't recorded the best gender diversity, which is surprising as the general perception about the Technology sector is that it has a significantly large number of women in leadership roles. With the introduction of new policies and initiatives, organizations are actively working on improving their gender diversity.

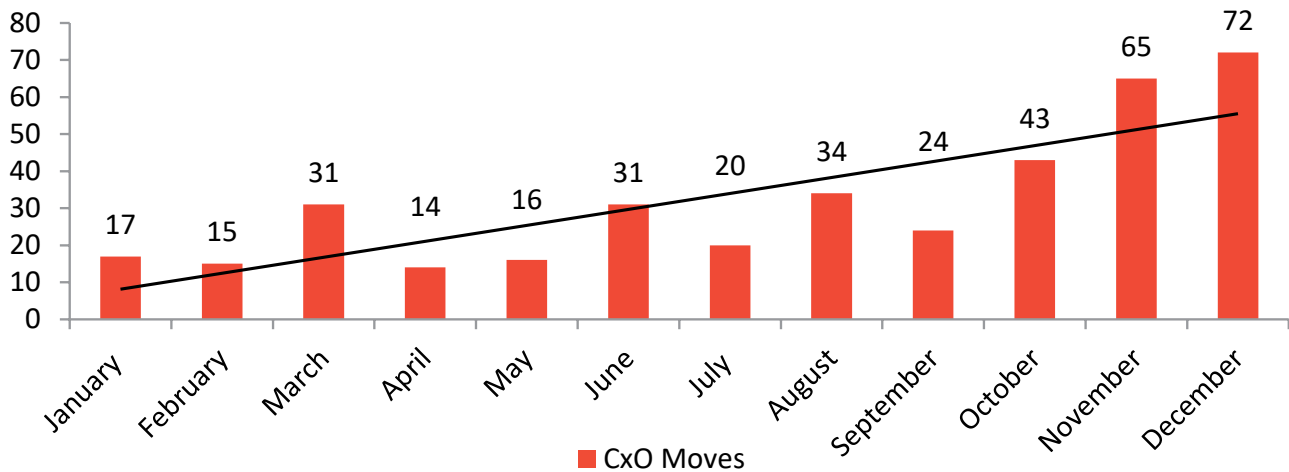


SECTOR:

INDUSTRIAL



Monthly Trend (6.1)



- With an average of 22.45 movements every month, the industrial sector recorded low movements until September. The movements got a fillip in the last quarter. Though the numbers are not huge when compared with the other sectors, they are big enough given the trend displayed by the sector itself in earlier months.
- These low movements are reflective of the kind of stress the sector was under in 2019. Led by a contraction in manufacturing output by 1%, India's gross domestic product (GDP) growth decelerated to a six-and-a-half-year-low of 4.5% in the third quarter amid slowing domestic and external demand.
- The survey data analytics firm HIS Markit had stated that 'with improvements in number in a number of leading indicators, including goods and services tax (GST) collection, core sector industries, auto sales and non-oil merchandise exports, experts expect factory output to report modest growth in November after having contracted since September'. And true to its prediction, the market bounced back in the last quarter and the firm noted, "Following a subdued start to the third quarter of fiscal year 2019/20, the Indian manufacturing industry took a significant step forward during December. With new orders rising at the fastest pace since July, companies ramped up production and resumed hiring efforts. There was also a renewed upturn in input buying," the firm said. Such upswings and downturns in a volatile market impacted the C-level movements drastically.



"Challenges are manifold... with startup culture now having been there for a while, we will see these startups slowly going into the other phase of growth which will create drive of CxO hiring. However, limited talent availability, mobility of the talent (as now metros may not be the only place) will create a resource crunch. On the other hand, companies would be looking at experts with strong domain experience and strong people management skills, a combination that will become must, as companies will not only be looking at driving the business but also transforming the business which will require strong people management skills."

– Ramesh Nair, Chief Executive Officer, Adani Solar – Adani Group



Hiring Trend – External Hiring V/s Internal Hiring (6.2)



- As stated in the previous chart, with decreased demand, the overall number of CXO movements recorded for this sector was low till the third quarter.
- But as demand for top level expertise soared in November and December, the clamour to get good talent increased. Hence, the C-Suite moved rapidly. While it was external hiring that peaked during this time, internal hiring too took a sharp rise.



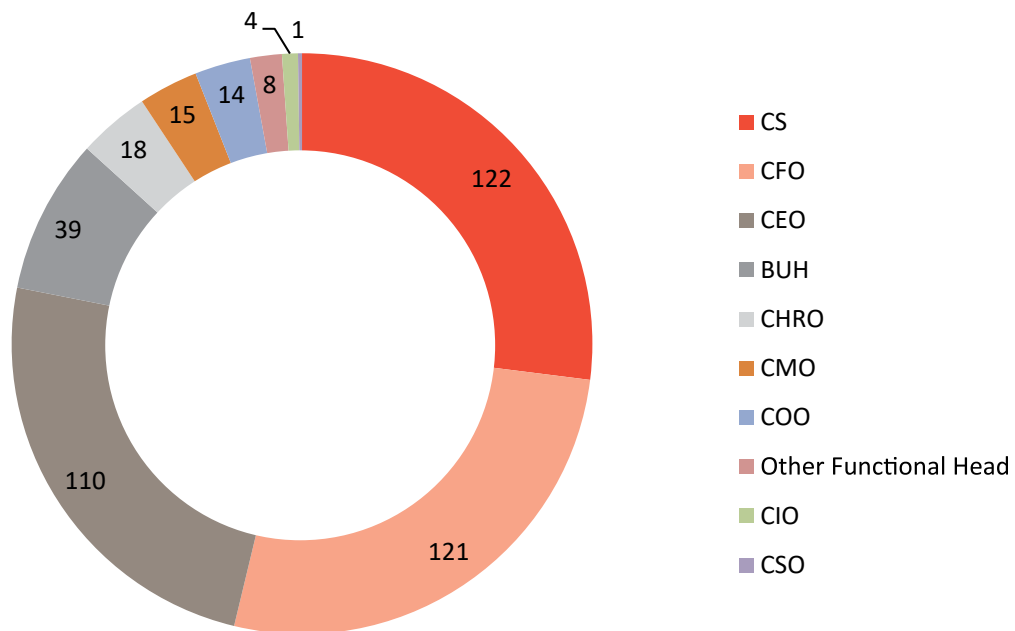
“Within an organization various internal movements keep on taking place. Organizations may not focus much on succession planning. Another thing that happens is organizations want a super-man, they want everything in one person and unfortunately you know the shortcomings of an internal hire, even if he has 5 strengths you will bring up that 1 concern that he has then hope that the external hire would do a better job only to find out it wasn't the right thing to do.”

– Mayank Rautela, Director – People & Culture, Cochlear





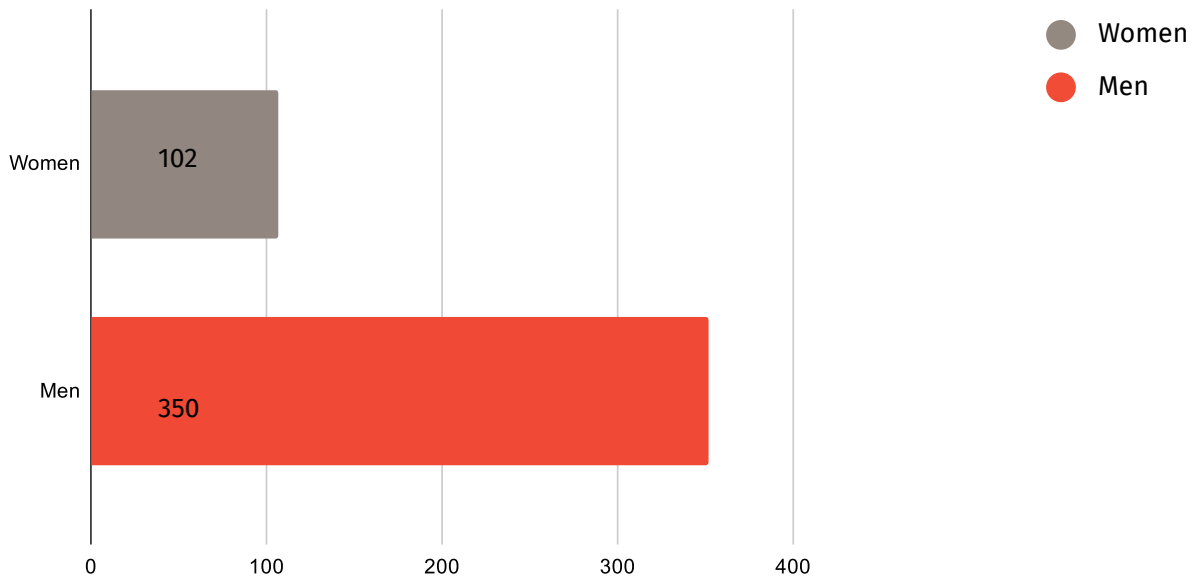
Function Distribution (6.3)



- The large movement in the industrial sector, specially of the CFOs, CEOs and CSs, owed its origin to the concerted efforts of fund raising and fiscal consolidation.



Gender Distribution (6.4)



The above chart is indicative of the number of CXO movements involving men and women in CXO roles..

- Despite the market and situational stress, this sector did manage to record a good ratio in terms of its gender diversity. With a ratio of 1:3.43 (where for every 1 movement involving women, there were 3.43 movements of men) this sector recorded a better gender ratio when compared with the overall average of 1:4.21. A total of 102 women of C-Suite moved as against the number of 350 men.

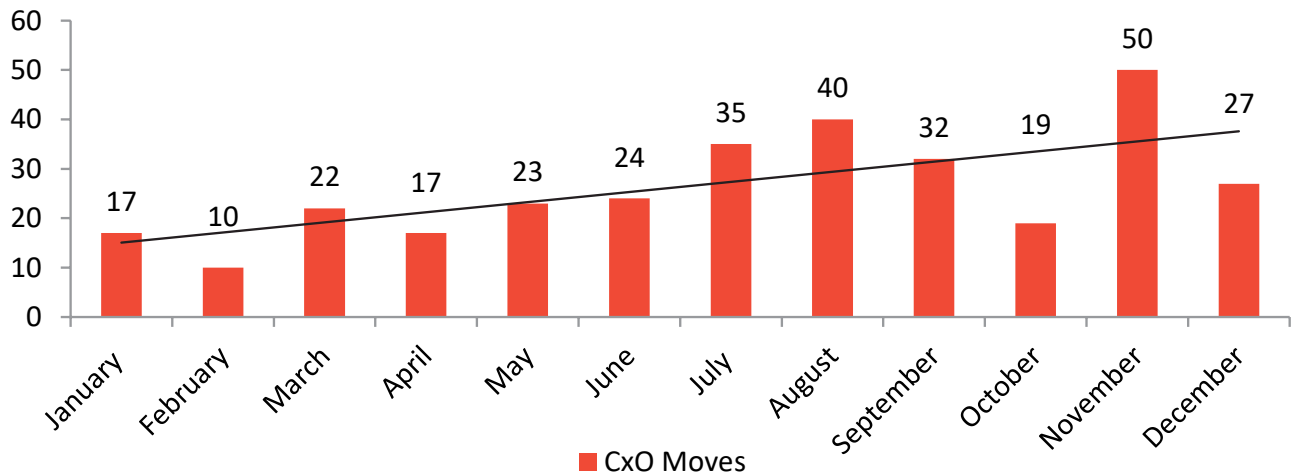


SECTOR:

**CONSUMER /
E-COMMERCE**



Monthly Trend (7.1)



- The entry and exponential growth of the e-commerce sector did give a boost to the Indian economy. But the line separating the offline and online players started to blur sometime in 2019 where the offline players setup their online presence and the online players invested in strengthening their offline presence, thereby leading us to analyse them as a single sector.
- With an average of 26.33 movements occurring every month, the CXOs of the sector have been fairly active in 2019.
- As organizations gear up to meet increased demand and strengthen their brand presence, these CXO movements are expected to increase in the coming year.
- The year 2019 also saw many investments and developments taking place in this space, contributing to the CXO movements. For instance in August 2019, Amazon acquired 29% stake in a unit of Future Group. In November, Nykaa opened its 55th offline store. Google & Tata Trust have collaborated for the project 'Internet Saathi' to improve internet penetration among rural women in India etc. All such changes played their role in the shuffle in the market at the top level. Barring three months like February, April and October, the movements haven't been in drastic upswings and downfalls. November saw a major spike with August coming a close second in the C-movements.

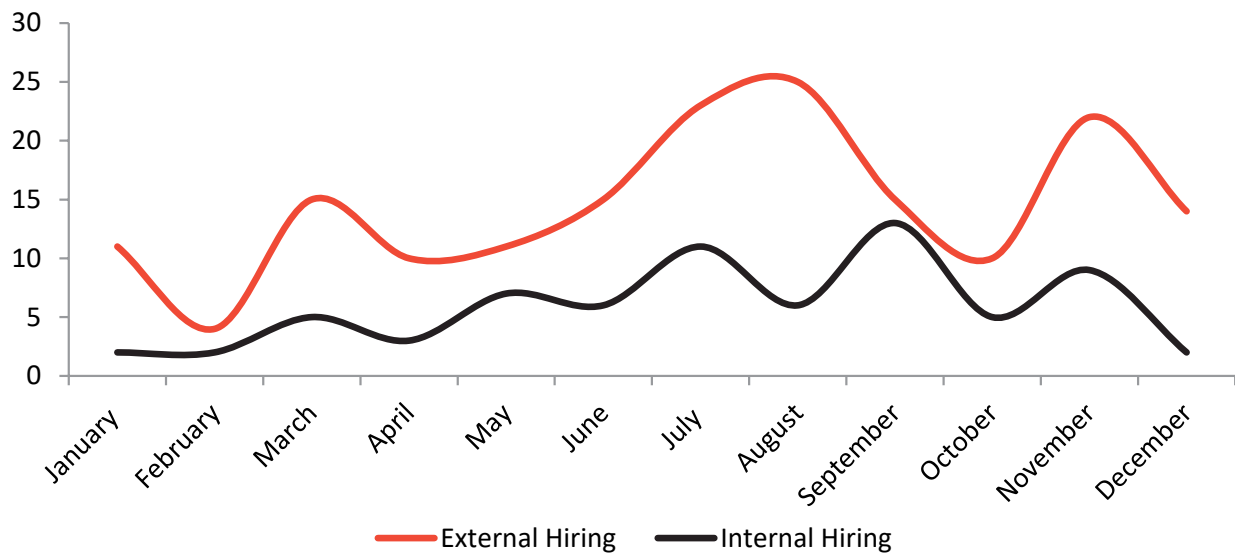


“Current economic trends are going to be very instrumental in CXO hiring, since prevailing business environment necessitates entirely new kind of leaders to create sustainable growth story for the organization or even remain relevant in the business. Unimaginable advances in technology, data, disruptions in business models and growth of very different kind of consumerism will put great pressure on the business to deliver resulting very different expectations from leaders creating big demand in the market for ready talent.”

– Sushil Tripathi, HR-Head (Garments Division), Siyaram Silk Mills Ltd.

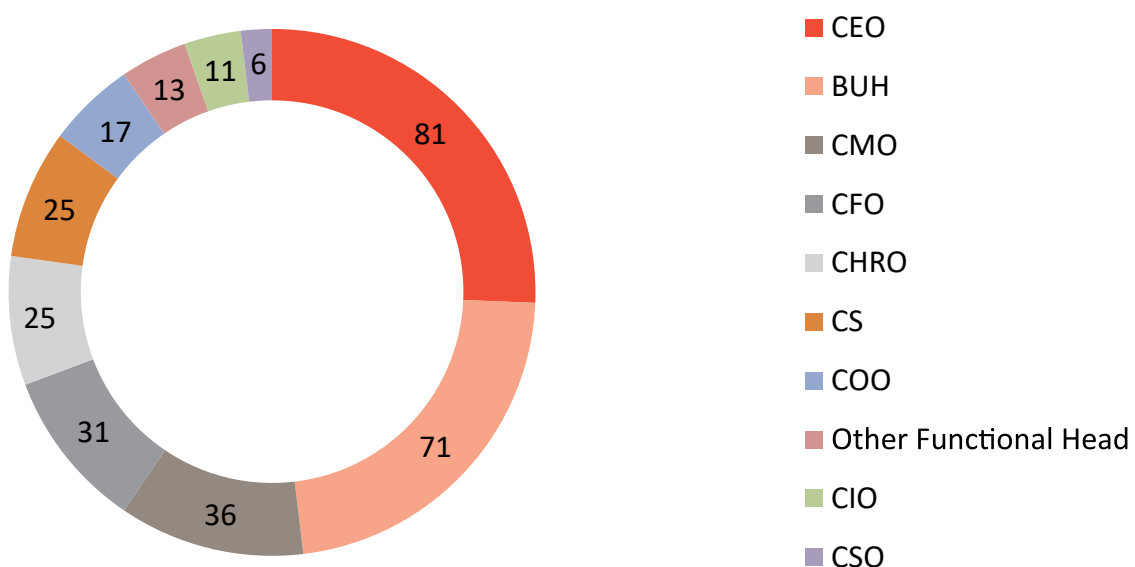


Hiring Trend – External Hiring V.s Internal Hiring (7.2)



- H2 recorded considerably more movements compared to H1. These movements were predominantly dominated by external hiring.
- The online domain is still in a growth phase and thus is constantly looking to augment its leadership talent.
- Another interesting fact is while the movement of talent continued from traditional FMCG, Retail companies to the online domain, a significant number of movements were of individuals moving out after short stints in this space. This trend, indicative of the change in culture and operational models adopted by this sector, a unique approach seen only in this sector.

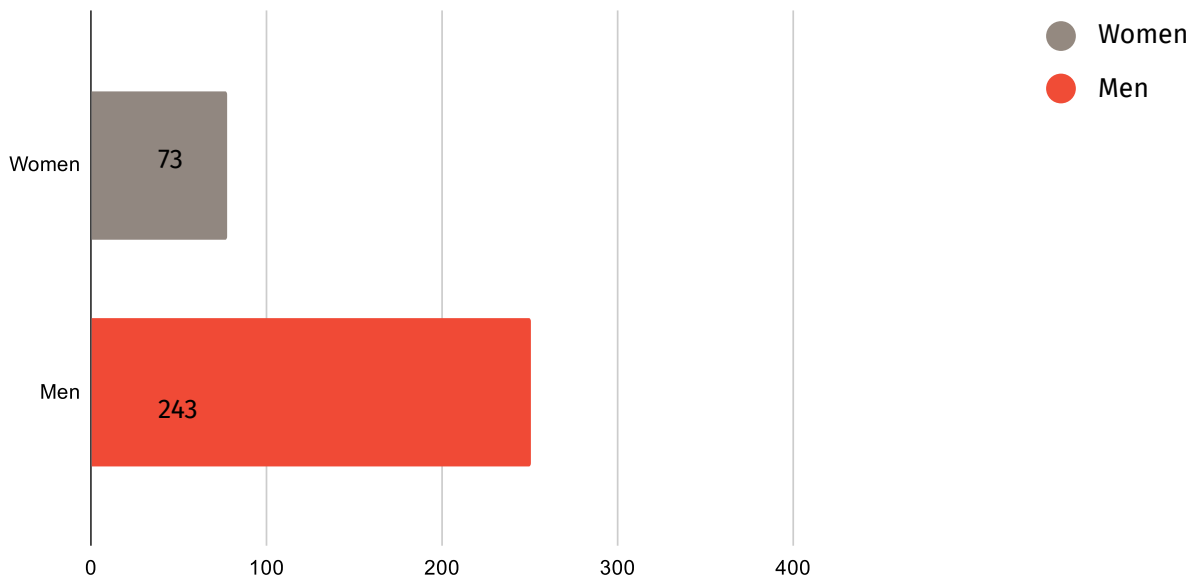
Function Distribution (7.3)



- CEOs account for the largest number of movements in this sector. With Hardeep Singh taking charge of Future Group's 7-Eleven retail stores, Parag Milk Foods roping in a new CEO Venkat Shankar, and Yalochat appointing Nitin Sunder Mirchandani as CEO for India, there were high-level movements galore in the sector.
- A closer look reveals that 23% of CEO moves happened for the online space.



Gender Distribution (7.4)



The above chart is indicative of the number of CXO movements involving men and women in CXO roles.

- Compared to the overall average gender ratio of 1:42 (where for every 1 movement involving women, there occurs 4.2 movements involving men), this sector recorded a better gender ratio of 1:33. This is reflective of the fact that this sector is known for its women-centric policies.



"Hiring in 2019-20 in first half was as per plan but in second half it was pruned considering sluggish numbers! 2020 as per AOP plan it is aggressive but now with COVIND19 impact it has to be reassessed!!"

- Sanjay Kalra, Chief Executive Officer, Bath Products & Tiles - Brilloca Ltd

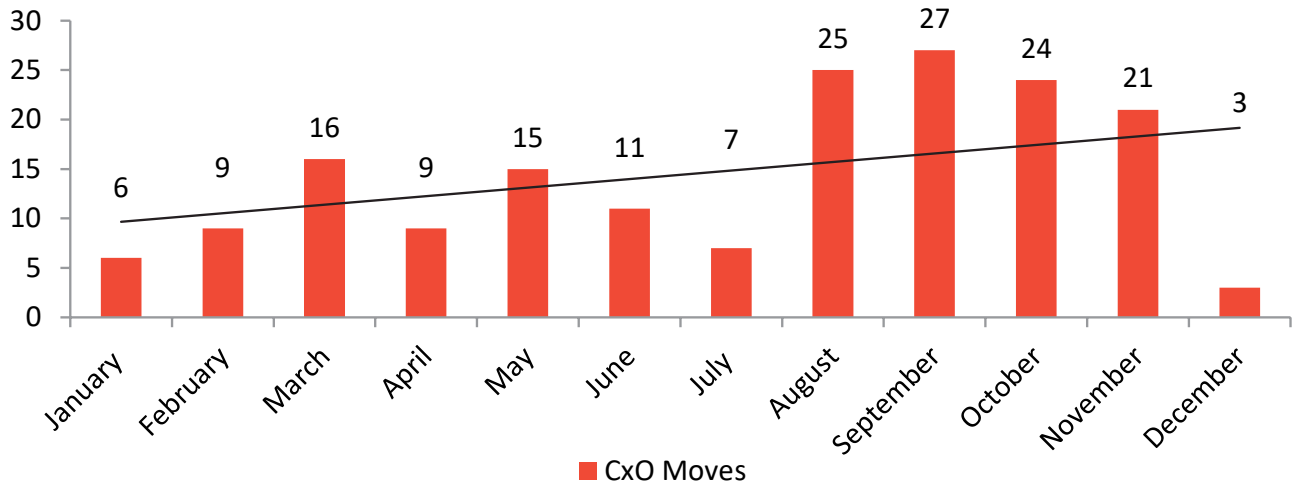


SECTOR:

HOSPITALITY



Monthly Trend (8.1)



The economic meltdown impacted the hospitality sector. The Lok Sabha elections adversely impacted the inbound aviation traffic around the second quarter as tourists decided to steer away of travel at that time. The aviation sector saw the end of Jet Airways and the grounding of Boeing 737 Max engines owing to a safety scare did not help matters. The flight rates shot up, the vulnerable financial state of Indian Airlines was no secret. So, when the aviation sector was headed for a multi-million dollar loss, the C-level movements were bound to be adversely affected. Even the domestic tourism has seen a downfall. All these factors led to a slow movement of C-level executives in the first half. As the figure above shows:

- The first half of 2019 recorded low movements for this sector, but in the second half, the numbers increased steadily.
- The year 2019 saw many new hotels being launched and established hotels enhancing their inventory. With over 5000 rooms added to the existing inventory in H2, the CXO movements in the hospitality sector got a shot in the arm.
- As the Government of India launches new schemes to boost travel and tourism, the number of CXO movements for 2020 could be significantly higher than 2019.



“Organisations are looking for key Strategic resources for managing turnarounds, financial re-engineering, driving growth, profitability and financial metrics. While the business environment and availability of Capital is weak, Organizations are focussing on becoming leaner, faster and better for survival and growth.”

– Ramakrishnan Ramaurthi, Chief Executive Officer, Polycab India Limited





Hiring Trend – External Hiring V/s Internal Hiring (8.2)



- While the beginning and end of the year witnessed nosediving of internal recruitments, throughout the year, the internal hiring had traction. Its high point, though, was from August to November.
- External hiring was gradual, though better than internal, till June after which it had a fall in July and then a sudden surge in the months of August and September, gradual decline in October and November and a sharp fall in December.
- The increased external hiring in H2 could be attributed to the hotels enhancing their existing inventory resulting in increasing their CXO movements.



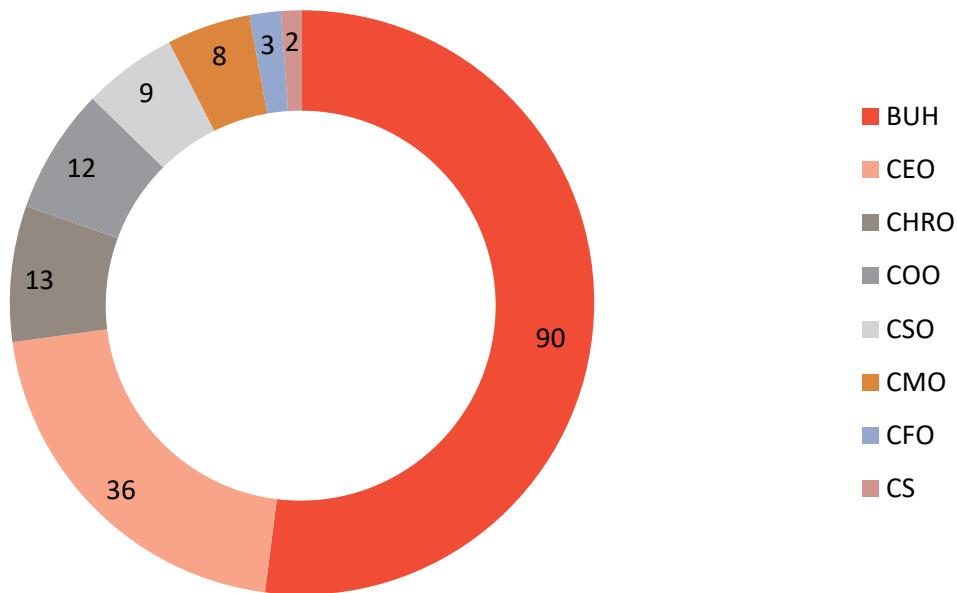
"In general terms I don't think there will be any impact because the leadership role that we currently have, they remain. The slow-down in the economy doesn't mean we'd be doing less."

– Manish Sinha, President APAC and Global Head of Operations, Sterling





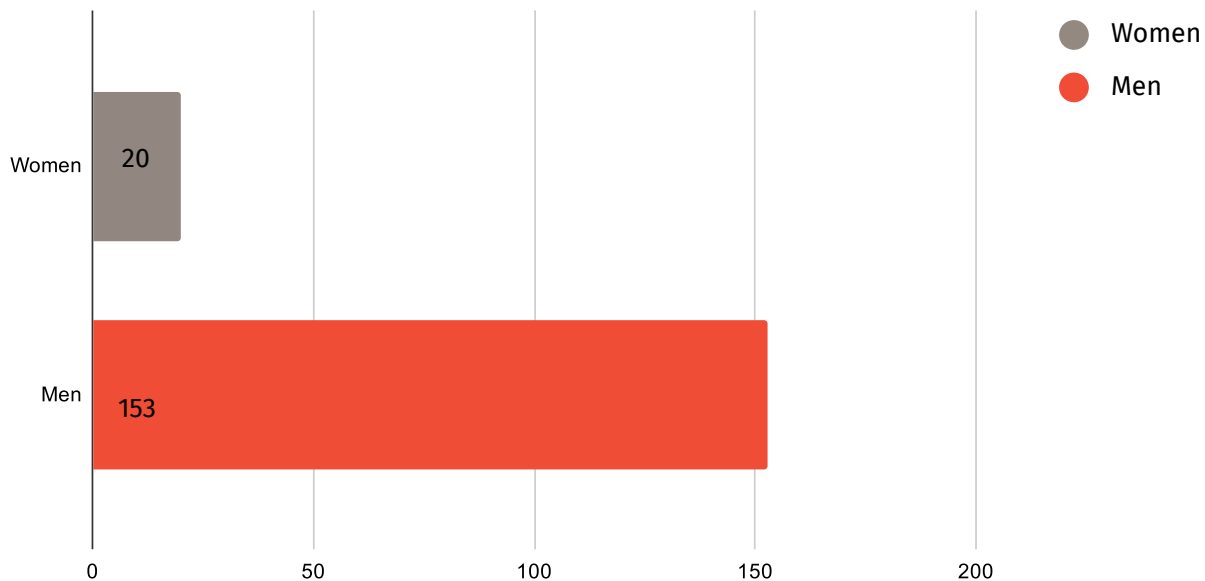
Function Distribution (8.3)



- In movements according to functions in the Hospitality industry, it was BUHs that stole the show. Nearly half of the total movement scene was dominated by them, followed by CEOs. All the other functional heads – CHROs, COOs, CSOs, CMOs, CFOs and CSs – came far behind.
- It is then clear that the maximum demand in the sector was of Business Unit Heads, owing to specific segment requirements arising out of the augmentation of various segments in the sectors. A significant large number of movements were recorded for critical business functions.



Gender Distribution (8.4)



The above chart is indicative of the number of CXO movements involving men and women in CXO roles.

- Though this sector has possibly the best working conditions for women, given the demands of the industry, the gender divide is significantly large. With a gender ratio of 1:7.65 (where for every 1 movement involving women, there occurs 7.65 movements for men), this sector hasn't fared too well when it comes to offering good career enhancing opportunities to women. 20 movements of women against 153 movements of men is a very worrying figure.

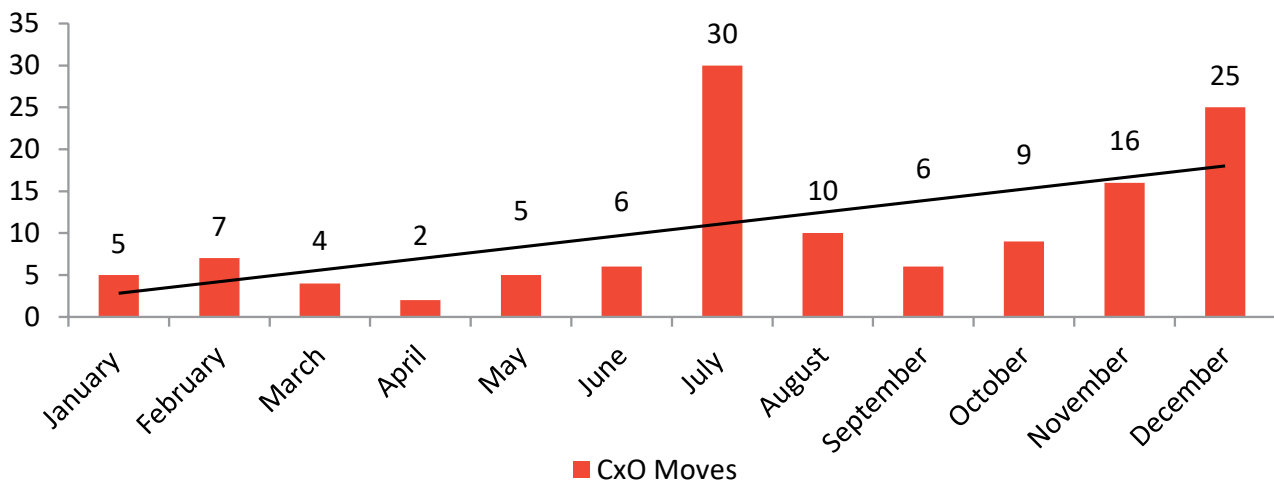


SECTOR:

INFRA & REAL ESTATE



Monthly Trend (9.1)



- The Infrastructure and Real Estate sector too was hit hard by the credit squeeze in 2019. This sector was already under much stress post the liquidity crisis after the IL&FS default. Many builders saw a rise in their unsold inventory with slower sales. Since the banking sector was dealing with stress of increased non-performing assets, this therefore accentuated the stress on infrastructure and real sector as banks and NBFCs re the major source of capital for buyers and builders. This eventually resulted in the low number CXO movements occurring in H1 of 2019 with the numbers picking up in H2.
- Though this sector for past few years has been going through troubled times, industry experts are optimistic and are expecting this sector to bounce back into action in the coming years.

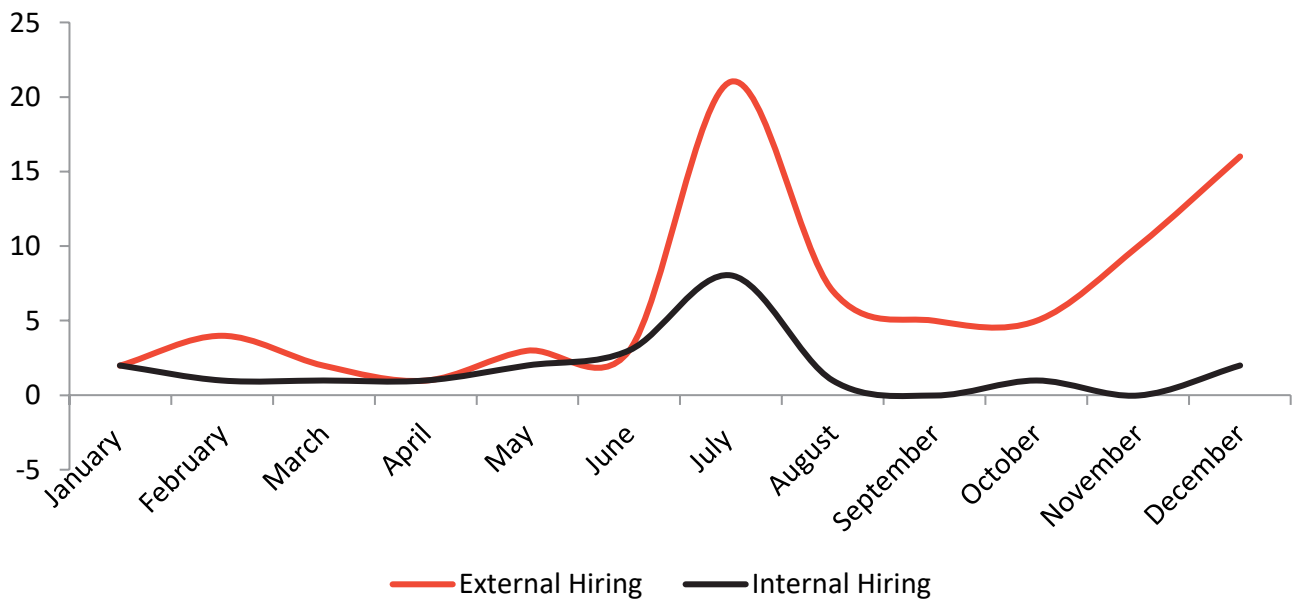


“The current economic trend will have a bearing on CXO hiring. Having said that, there will be some sectors doing well even in this situation and others, not as well. Therefore, overall the CXO hiring will remain positive for the sectors doing well but will be off set by others.”

– Tina Rawla, Chief Financial Officer, Hines



Hiring Trend – External Hiring V/s Internal Hiring (9.2)



- This sector did witness low internal growth as compared to external hiring. Internal hiring was quite strong in the first half as compared to external hiring.

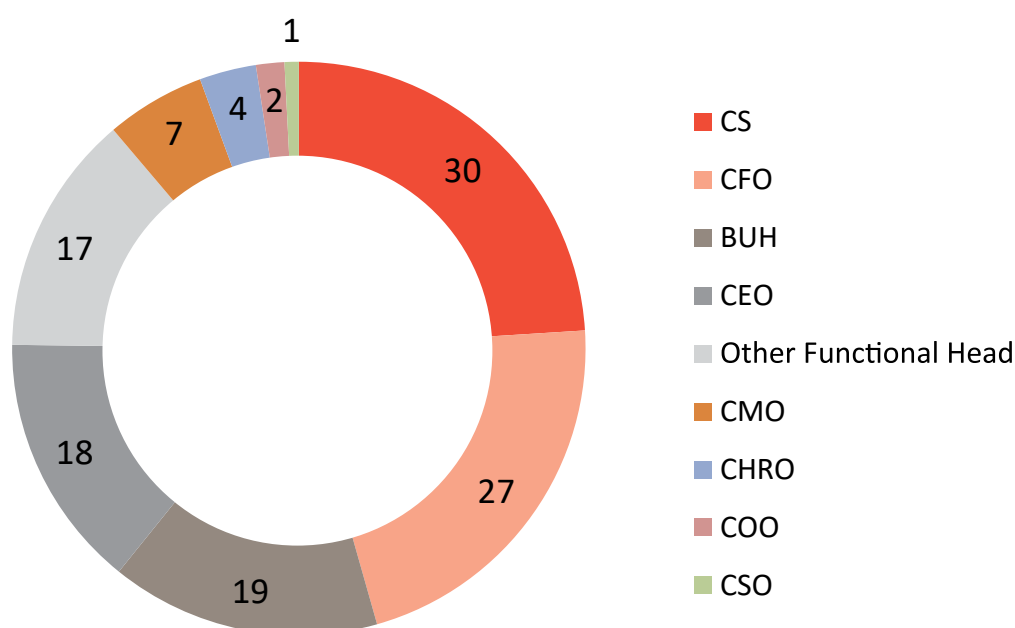


“There is huge gap in the leadership development in the companies. While one off programs and fancy off sites are done to tick in the box, a true program to develop and nurture leaders internally is still a gap. Hiring externally is a hope. There are no guarantees. But it is the easy way out and hope the new hire will bring some level of promise.”

– Mukund Menon, President – Group HR, Ashok Piramal Group

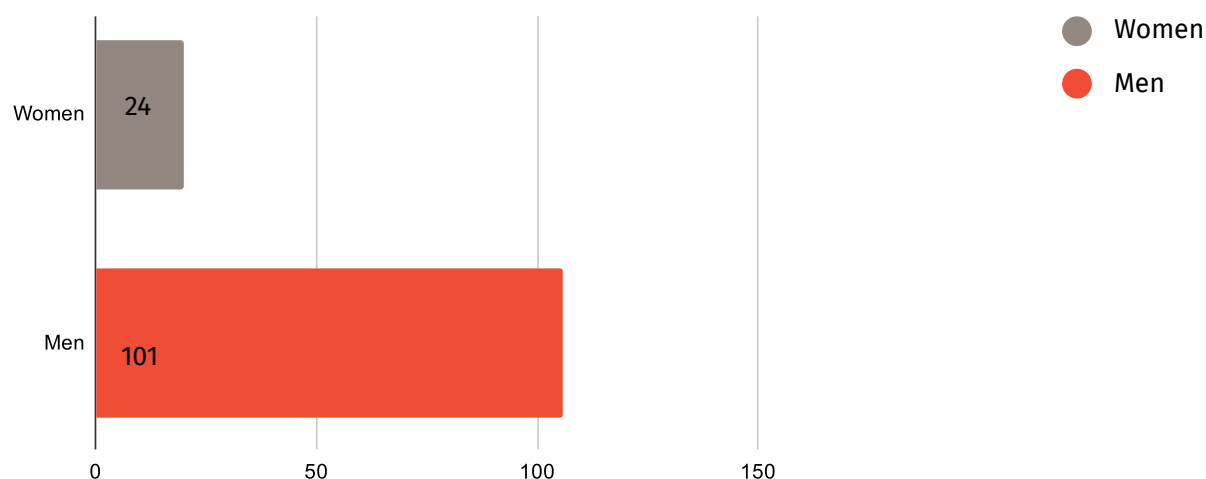


Function Distribution (9.3)



- Given that fundraising became extremely important, leading to a lot of movements of CFOs and CSs for this sector.
- Another figure to note is 18 CEO movements, which is not a small number for a sector like the infrastructure and real estate sector.

Gender Distribution (9.4)



The above chart is indicative of the number of CXO movements involving men and women in CXO roles.

With a gender ratio of 1:4.21 trails the overall average gender ratio calculated for the industries highlighted in this report.

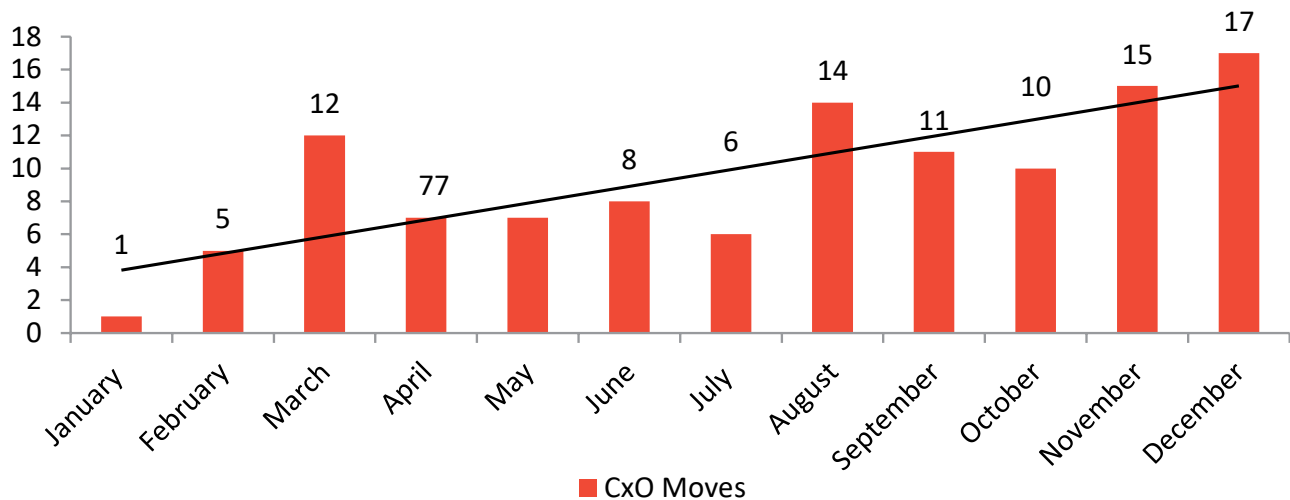


SECTOR:

PHARMA & HEALTHCARE



Monthly Trend (10.1)



- Given that this sector is vast and has seen considerable growth in 2019, the number of CXO movements recorded for 2019 were not many.
- The reason for fewer movements could be attributed to the wafer thin profit margin the sector has to work with. The various initiatives taken by the Government to ensure the affordability and availability of medicine to all has not helped the sector either.
- With the revised FDI policy, the sector did witness an increase in the CXO movements towards the end of the year but it remains to be seen if the trend will continue in 2020.



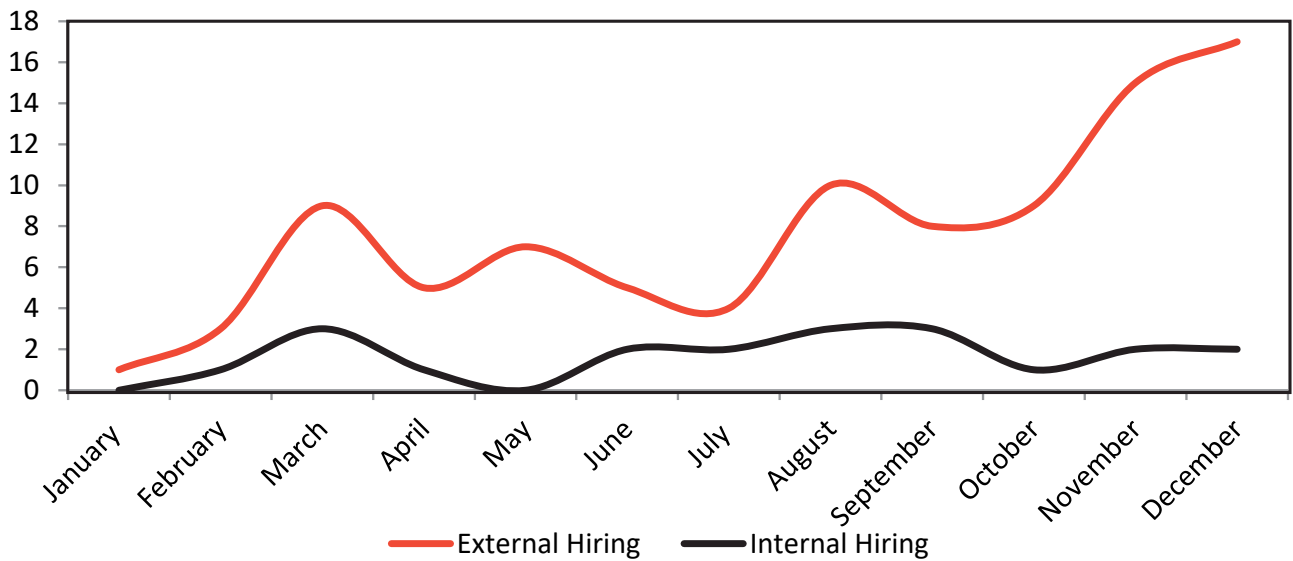
“I think a combination of people who understand what banks need to do from a customer point of view, have technological background to understand that we are going into more digital rather than physical forms and somebody who is also mentally prepared not just for himself but also to take the organization forward in terms of change.”

– Pankaj Phatarphod, Managing Director, Country Head of Services – India & Chairperson, RBS India Foundation





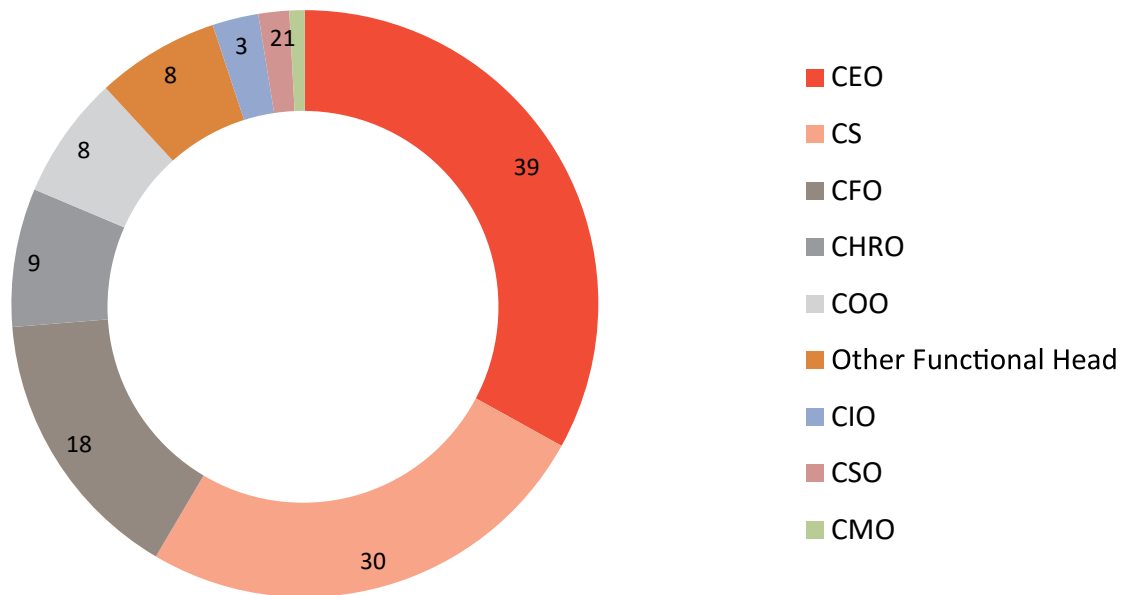
Hiring Trend – External Hiring V/s Internal Hiring (10.2)



- H1 did not record many movements, but the movements did pick up in H2 and were dominated by external hires. It is almost as if this sector completely relies on external hiring. This could be attributed to the recent trends indicative of the increasing talent pool in the sector.



Function Distribution (10.3)



- Despite overall CXO movements being low in number in 2019 (113 movements in 2019), the sector has recorded significantly large number of movements for CEOs, indicating that the sector might be becoming more demanding owing to wafer thin margins, cost of compliance and increasing marketing initiatives.



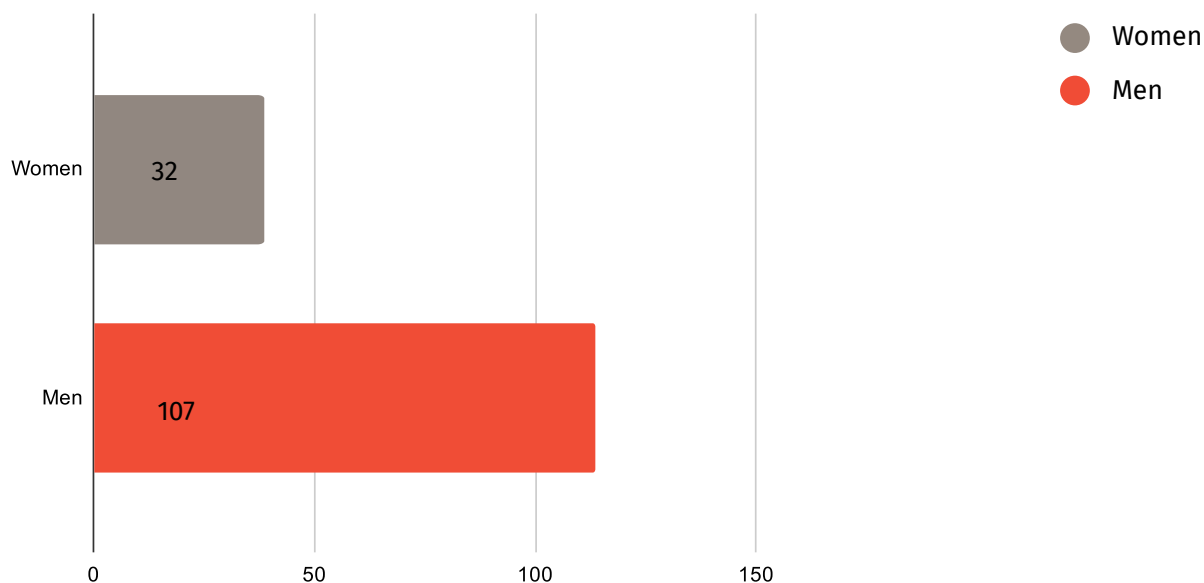
“Focus on internal hiring than from outside. Assessing specific skills sets and matching those with the organisation needs - to ensure the candidate is able to hit the ground running. Use of talent assessment tools to evaluate what one can achieve than what one has attained. Expanding the horizon for talent pool- going beyond market boundaries and having a global outlook to look for right candidates”

– Pankaj Suri, Executive Vice President Human Resources, Edelman





Gender Distribution (10.4)



The above chart is indicative of the number of CXO movements involving men and women in CXO roles.

- This sector too, like most of the sectors above, has recorded a lower gender ratio of 1:3.34 (where for every 1 move involving women, there occurs 3.34 movements involving men), compared to the overall average of 1:4.21. This is reflective of a statistical fact that many women prefer pursuing a career in this field.

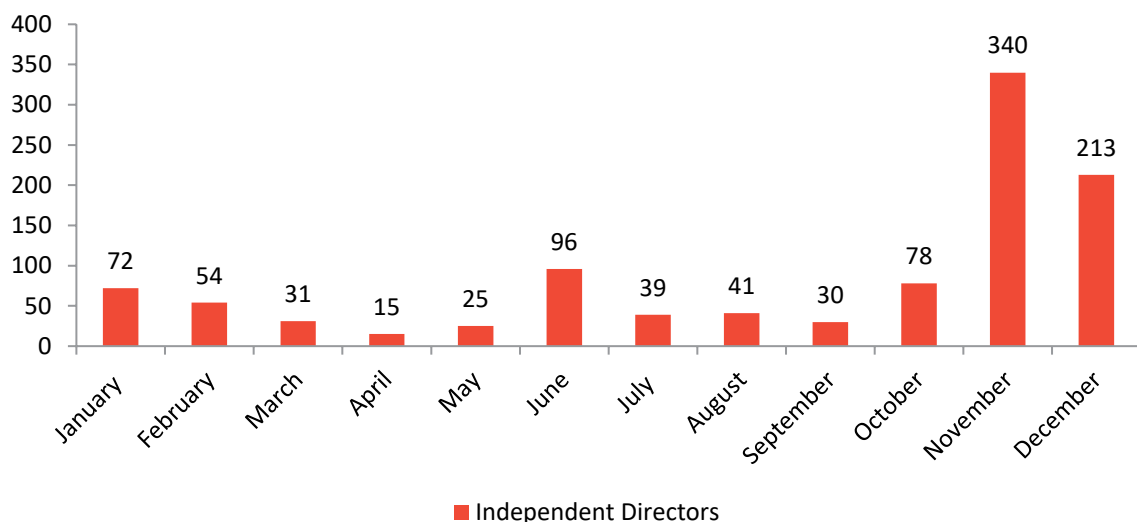


Power Moves – Independent Directors

In accordance with the Cadbury Council, the Kumar Mangalam Birla Committee additionally issued a code of corporate administration for organisations in India. As part of the corporate culture prevalent worldwide, directors are in charge of the administration of their organisations. The investors' job in administration is to choose the director and the administrators and to fulfill themselves that a fitting administration structure is set up (Anubhav Pandey, Regulatory Framework for Corporate Governance in India, iPleaders, 20-5-2017 <<https://blog.ipleaders.in/corporate-governance/>>.)

India Inc., in the past, has witnessed some landmark cases that saw the failure of Corporate Governance. These failures also came with some very critical learning, the most critical of which is the acknowledgement of the fact that corporate governance is paramount for the smooth operation of any organization. Here is looking at the movement among Independent Directors.

Overall Movement – Independent Directors (11.1)

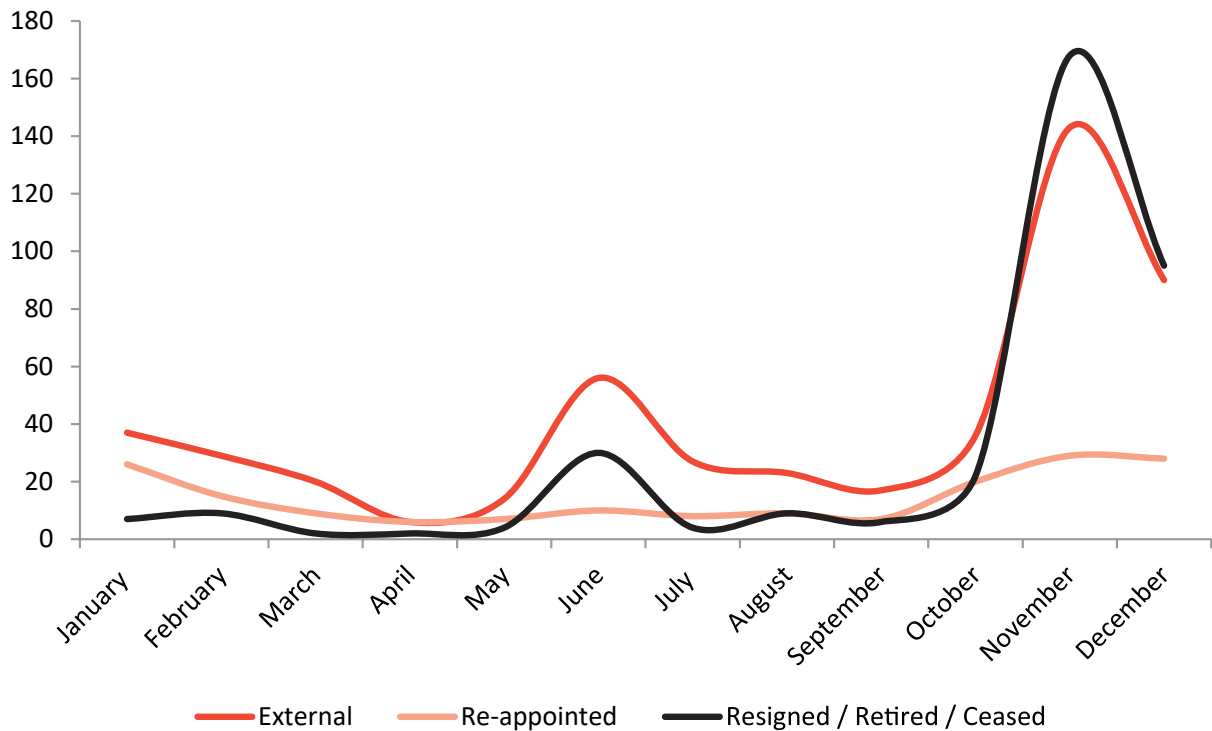


- From the data collated from Power Moves of 2019, 1034 movements were those of Independent directors.
- Towards the close of the year, the number of ID movements increased, this could be because of the introduction of newer policies.



Power Moves – Independent Directors

Hiring Trend – External V/s Internal (11.2)



- Organizations tend to rely more on hiring IDs externally.
- A fallout of a spate of corporate governance scandals in 2019 has been a record number of mid-term cessations of auditors and independent directors. The number of exits of independent directors from boards of Indian companies increased 54 per cent year on year in calendar 2019, as per data from nseinfobase.com. Also, 58 auditors stepped down mid-term in 2019, a tad higher than the number in 2018. Market regulator Sebi has taken actions against auditors for faulty audits and made qualifying examination mandatory for being an independent director. (https://economictimes.indiatimes.com/markets/stocks/news/five-trends-that-defined-india-incs-corporate-governance-standards-in-2019/articleshow/73027056.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

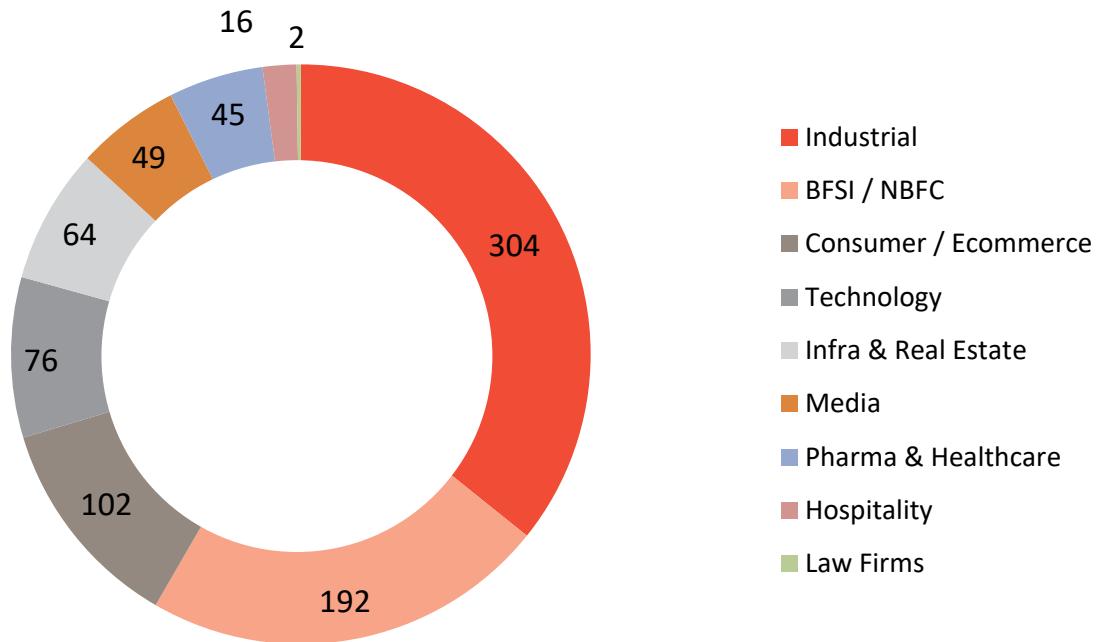


“If 25-26% hires at a CXO level are hired internally, then that is a pretty good number. And I think typically all organizations should promote internal movements, because it takes away a lot of time, effort, anxieties from the team and creates great talent value proposition for the company. Internal talent must always be the first preference. But there are times when you need to bring in external talent, because you’re looking to infuse some fresh thinking or a different capability mix in the leadership, so in those scenarios going in for an external hire is the way to go for.”

– Pallavi Dhawan Gupte, Director – People Team, Dun & Bradstreet

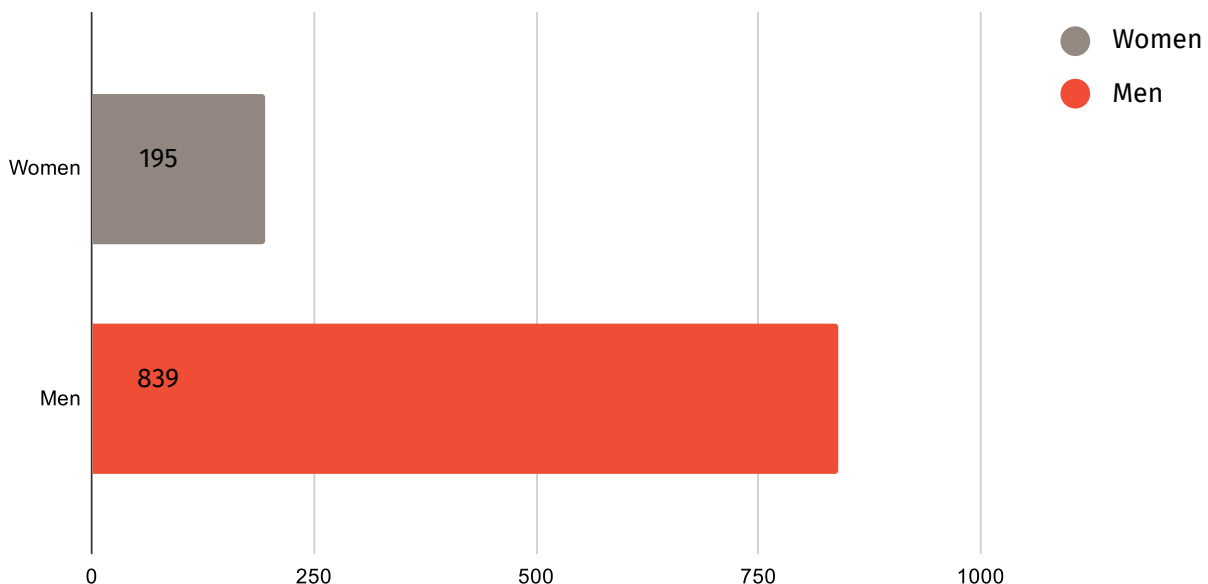


ID movement among sectors (11.3)



- Sectorial breakup shows that the Industrial sector had the maximum movement of IDs, followed by BFSI. These sectors, throughout 2019 were under extreme stress and organizations in order to be able to steer through the tough times, witnessed a significantly large movement in their board.

Gender Distribution Among Independent Directors (11.4)



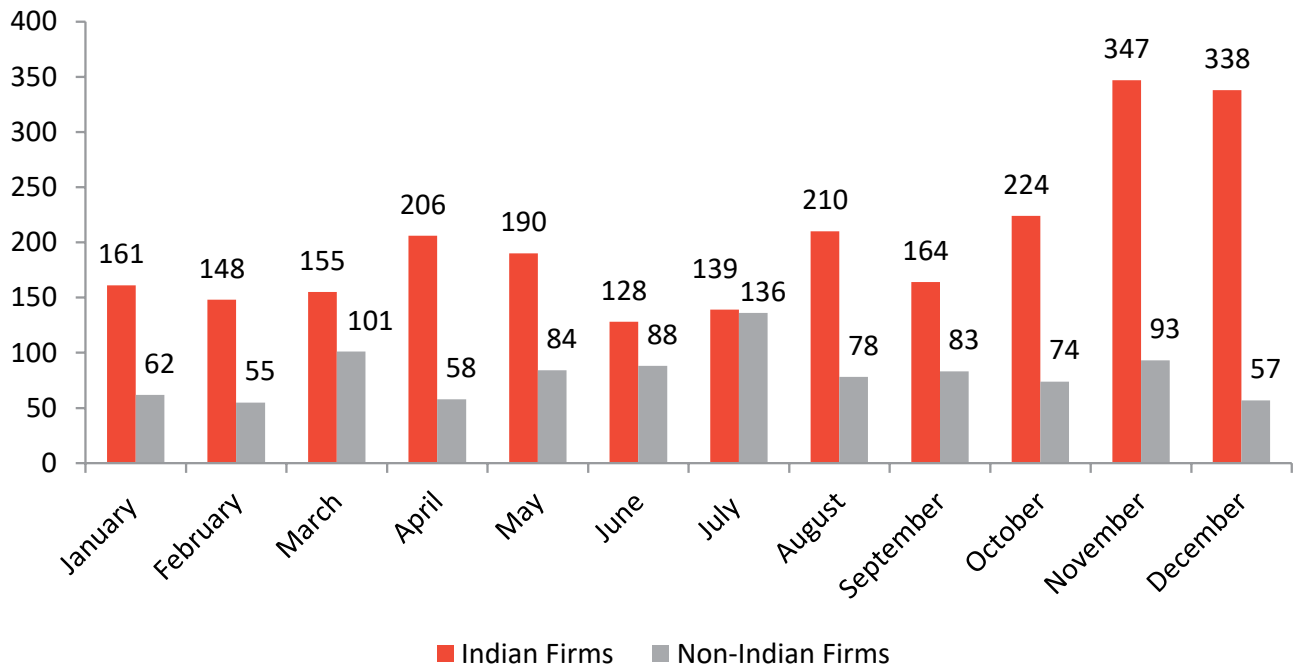
The above chart is indicative of the number of CXO movements involving men and women in CXO roles.

- The gender divide among IDs too is in alignment with the overall average calculated for this report. IDs recorded a gender ratio of 1:4.3, where for every 1 movement involving a woman there were 4.3 movements taking place involving men.



CXO Moves – Company Origin

CXO Moves – Distribution among Indian & Non-Indian Companies (12.1)



To be able to understand the CXO movements better, here is looking at the distribution of the movements basis the origin of the company. This chart does not consider movements occurring in government bodies/ agencies/PSUs, it also does not include Independent Directors.

- With an average of 200 CXO movements every month, Indian origin companies recorded 2410 CXO movements and Non-Indian companies with an average of 80 CXO movements every month, recorded 969 for the year 2019.
- For Indian companies, the highest CXO movement was recorded for the month of November and lowest was recorded in the month of June.
- For Non-Indian companies, the highest CXO movement was recorded for the month of July and lowest movement was for the month of February.
- An interesting observation is that in the month of July, the movements for both these segments were almost similar. Indian companies recorded 139 CXO movements and Non-Indian companies recorded 136 CXO movements.

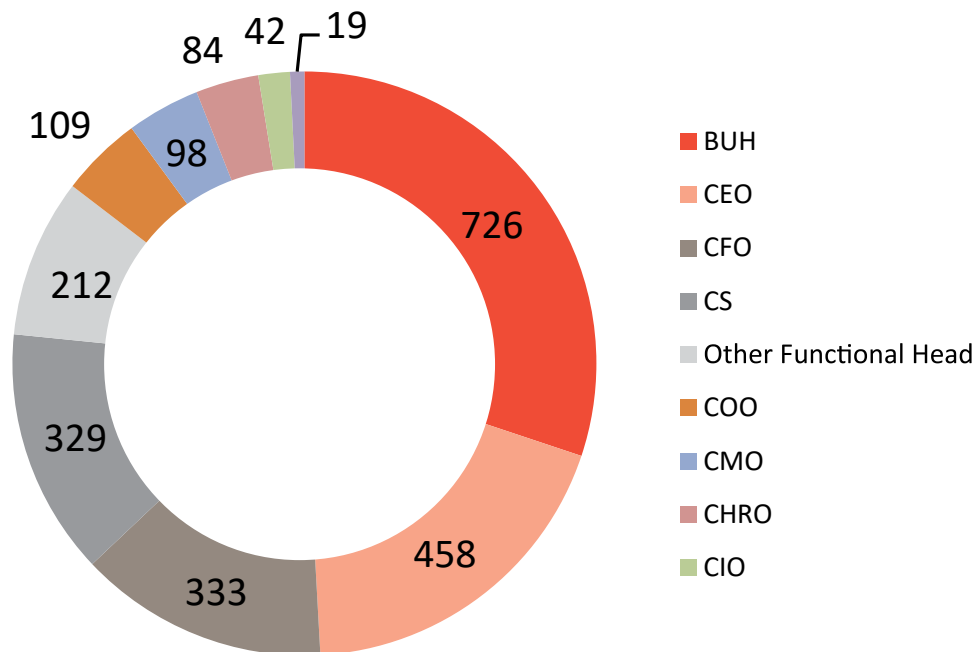


“organizations must look hard internally before going out. Study has proved that Internal candidates become productive on 3 times less time than external candidates and external candidates costs 5 times more than internal candidates.”
 – Sanjay Chandel, SVP & Head – People & Culture, India, Sterling



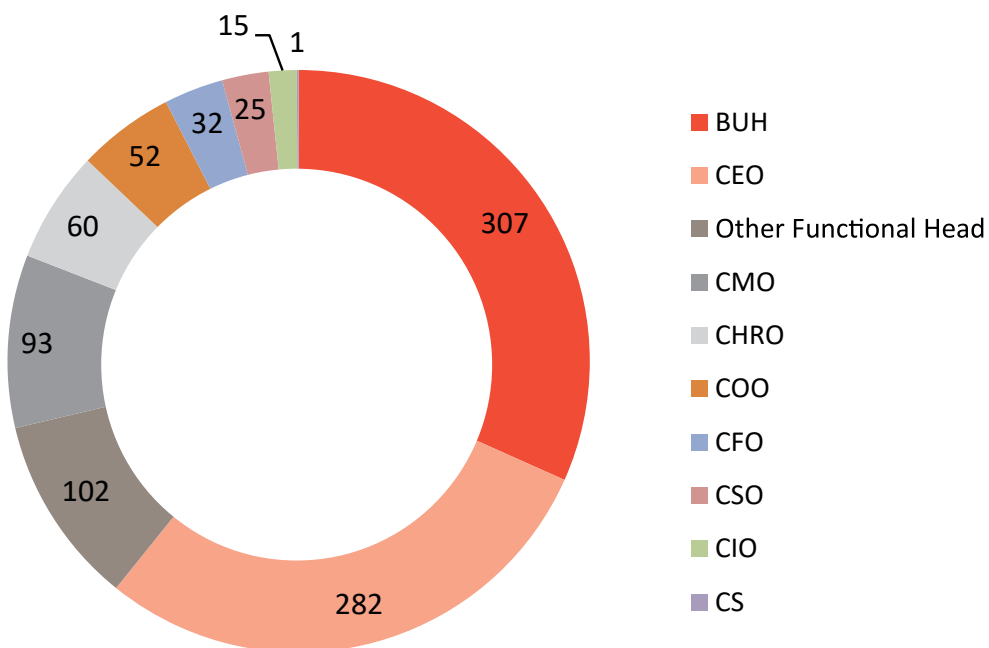
CXO Moves – Company Origin

Indian Companies – Function Distribution (12.2)



- Top 3 functions with the highest movement for Indian companies are – Business Heads, CEOs & CFOs.

Non-Indian Companies – Function Distribution (12.3)

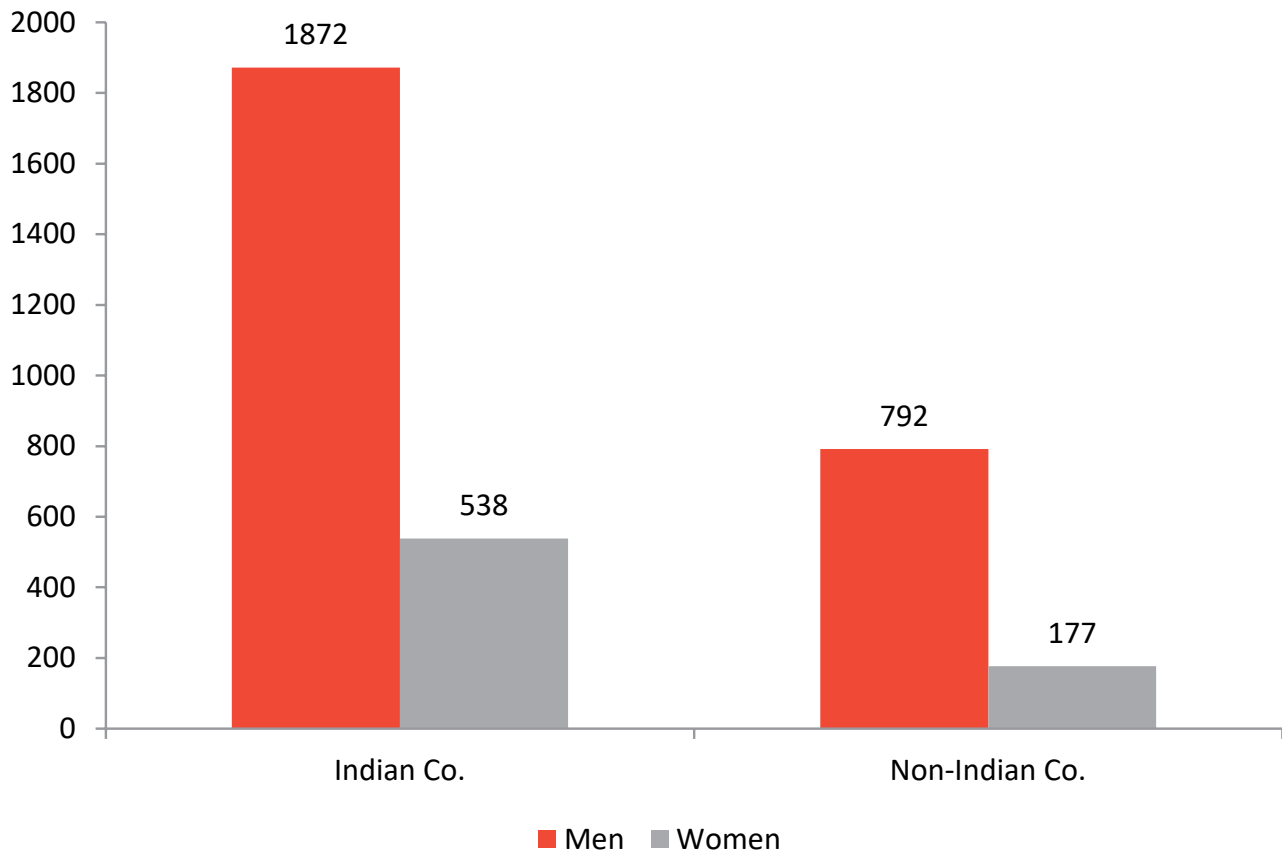


- Top 3 Functions with the highest movements for Non-Indian companies are – Business heads, CEOs & Other functional Heads



CXO Moves – Company Origin

Gender Distribution – Indian V/s Non-Indian (12.4)



- Indian firms recorded a better gender ratio when compared to non-Indian firms.



"The hiring of CXOs was actually very mild. There was demand for talent, the need for lawyers, company secretaries, qualified financial experts, did increase. The demand for more qualified, more experienced individual continues to remain. I do not see a fall there, at the lower levels there has been a lot of attrition, whether it is slowdown in the economy, including among the blue collars, there is a fairly decent number of attritions that have taken place. Overall the movements have been quite mild for 2019."

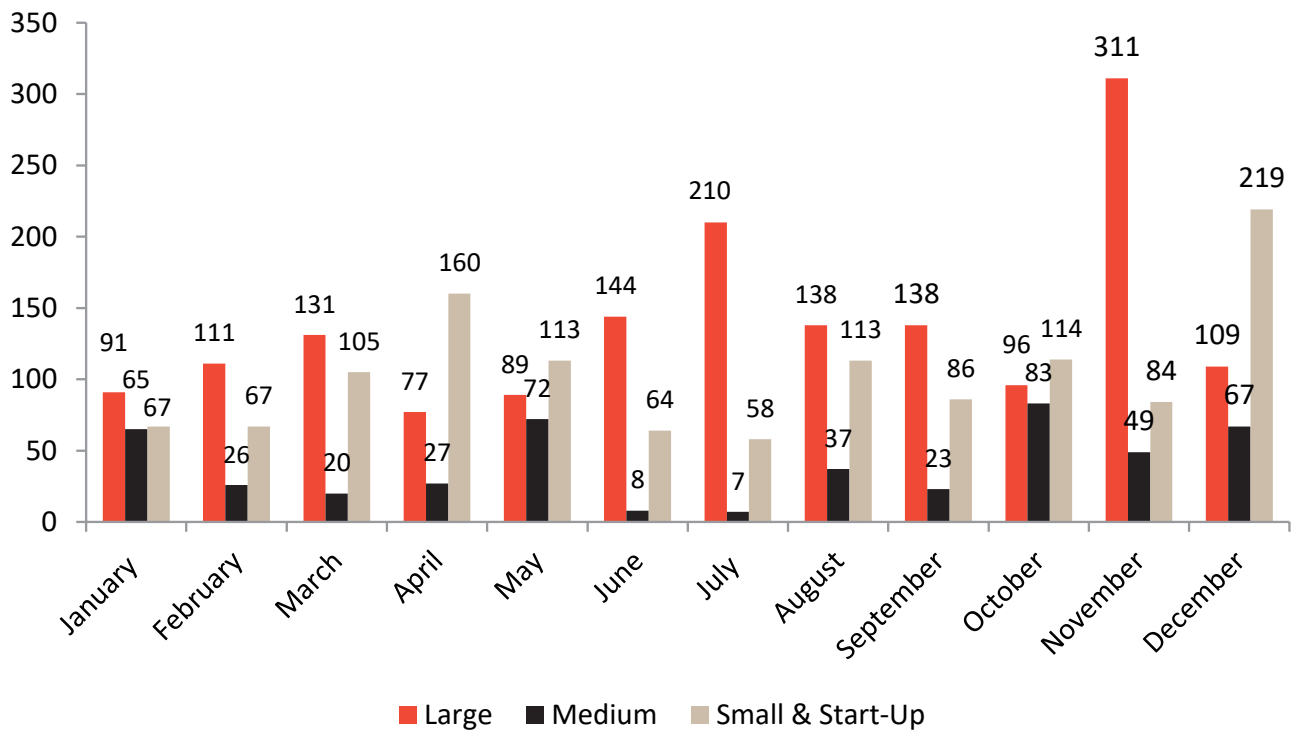
– Atul Joshi, Founder & CEO, Oyster Capital Management & Advisory LLP





CXO Moves – Company Size

Overall Movement (13.1)

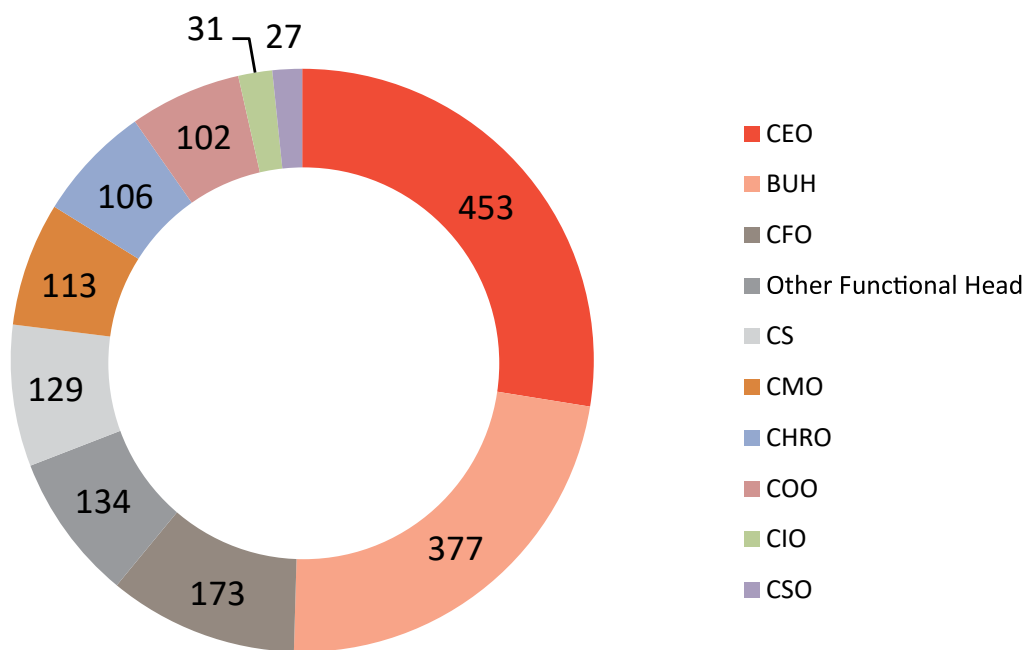


- Large sized organizations recorded 1645 CXO movements. April saw the lowest movement and November saw the highest movements
- Medium sized organizations recorded 484 CXO movements, with July recording the lowest and October recording the highest movements
- Small & Start-Ups recorded 1250 CXO movements. July recorded the lowest count and December saw the highest movements
- While Large sized & Small & Start-Ups focused on expanding their portfolios, contributing to the large number of movements, the same time, Medium sized companies recorded moderate movements.



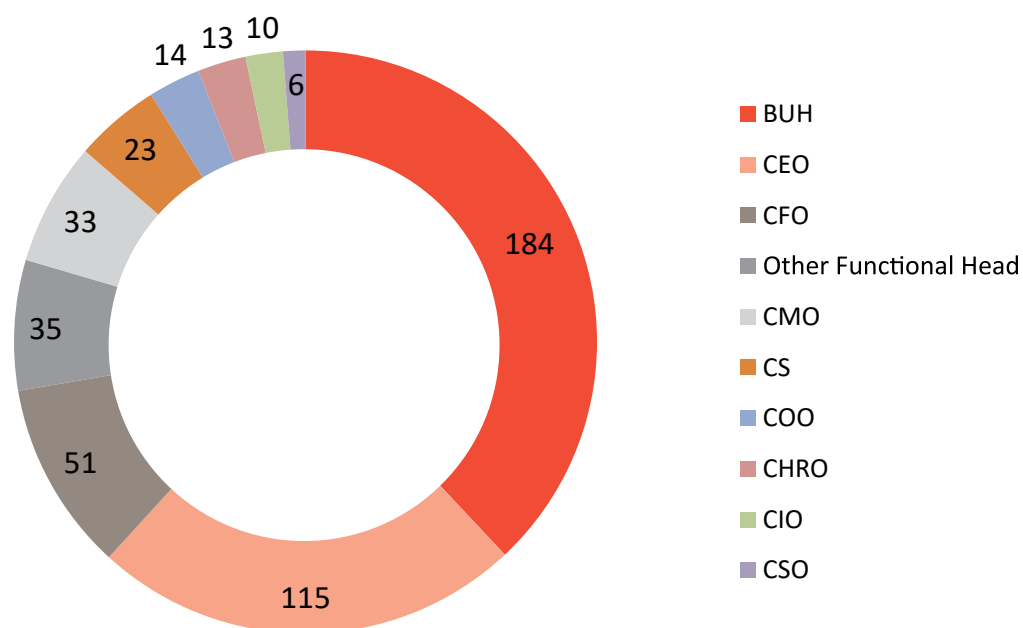
CXO Moves – Company Size

Function Distribution Large (13.2)



- Large sized companies saw the top movements occurring for CEOs, Business Heads & CFOs.

Medium (13.3)

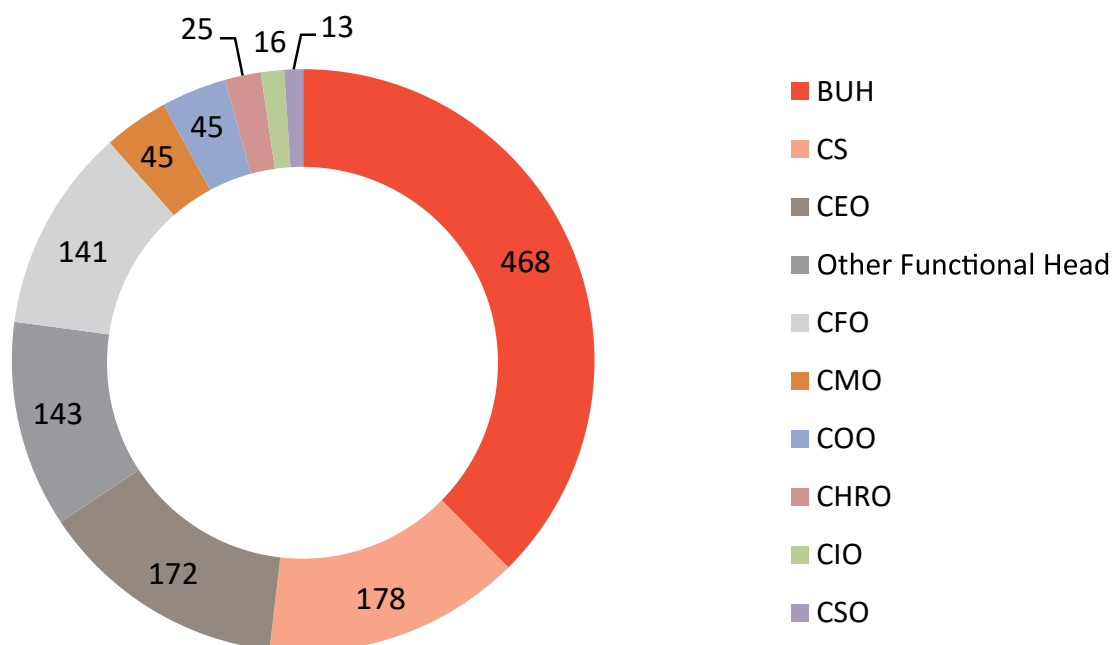


- Medium sized companies saw the top movements occurring for Business Heads, CEOs & CFOs.



CXO Moves – Company Size

Small & Start-Ups (13.4)



- Small & Start-Ups recorded highest movements for Business Heads, Company Secretary & CEOs.



Conclusion

Based on this report, it is evident that organizations in their attempt to have that competitive edge over their competitors are constantly on the lookout for the best talent. Individuals on the other hand, to grow their skill set and expand their experience are willing to explore better opportunities. This leads up to the extensive CXO movements taking place throughout.

- With over 5000 movements in 2019, the data suggests that organizations are more prone to hire from outside rather than from within.
- In terms of function, the most movements have occurred for CEOs and Company Secretary. Both critical functions for any organization, one is the highest ranking executive, responsible for all major decision of the organization and the other ensures there is an efficient administration in place, particularly with regards to compliance and statutory requirements.
- The Media Sector recorded the highest movement among industries.
- Women, have a strong presence among senior executives. Though low in count, their presence for now looks promising and suggests the gender divide is fast shrinking.
- Large companies are ever expanding and growing and thus have a substantial contribution to the overall movements. Following close behind are the Small& Start-Up companies, contributing 37% of the overall movements.