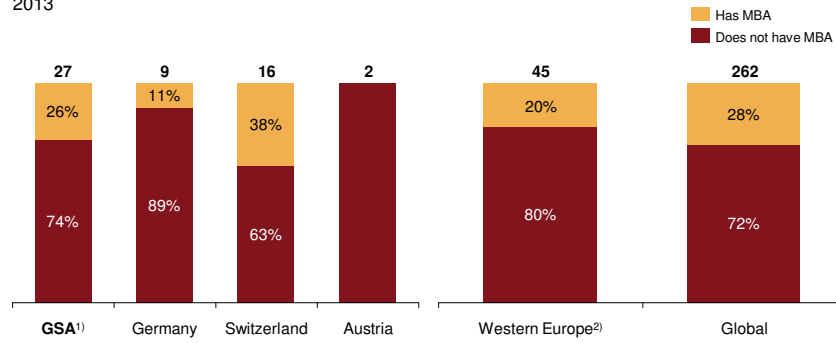


In 2013, the share of incoming CEOs in the GSA with MBAs was greater than in Western Europe but less than global

Incoming CEOs with vs. without MBA

2013



1) "GSA" includes Germany, Switzerland, and Austria.

2) "Western Europe" includes Belgium, Denmark, Finland, France, Guernsey, Ireland, Italy, Jersey, Luxembourg, Netherlands, Norway, Portugal, Spain, and Sweden. It also includes companies from Germany, Switzerland, and Austria.

Note: Exhibit excludes turnover events resulting from M&A, interims, and events with incomplete turnover information.

Source: Strategy& 2013 Chief Executive Study analysis