

Why Did Hundreds Of CEOs Resign Just Before The World Started Going Absolutely Crazy?

By [Michael Snyder](#)

Global Research, November 19, 2020

[End of the American Dream](#)

Region: [USA](#)

Theme: [Global Economy](#)

This article was first published by GR in July 2020.

In the months prior to the most ferocious stock market crash in history and the eruption of the biggest public health crisis of our generation, we witnessed the biggest exodus of corporate CEOs that we have ever seen. And as you will see below, corporate insiders also sold off billions of dollars worth of shares in their own companies just before the stock market imploded. In life, timing can be everything, and sometimes people simply get lucky. But it does seem odd that so many among the corporate elite would be so exceedingly "lucky" all at the same time. In this article I am not claiming to know the motivations of any of these individuals, but I am pointing out certain patterns that I believe are worth investigating.

One financial publication is using the phrase "[the great CEO exodus](#)" to describe the phenomenon that we have been witnessing. It all started last year when chief executives started resigning in numbers unlike anything that we have ever seen before. The following was published by NBC News [last November](#)...

Chief executives are leaving in record numbers this year, with more than 1,332 stepping aside in the period from January through the end of October, according to new data released on Wednesday. While it's not unusual to see CEOs fleeing in the middle of a recession, it is noteworthy to see such a rash of executive exits amid robust corporate earnings and record stock market highs.

Last month, 172 chief executives left their jobs, according to executive placement firm Challenger, Gray & Christmas. It's the highest monthly number on record, and the year-to-date total outpaces even the wave of executive exits during the financial crisis.

By the end of the year, an all-time record high [1,480 CEOs](#) had left their posts. (Fortune Magazine, right)

NEWSLETTERS • TERM SHEET

The great CEO exodus of 2020

BY POLINA MARINOVA

February 26, 2020 9:27 AM EST

But to most people it seemed like the good times were still rolling at the end of 2019. Corporate profits were rising and the stock market was setting record high after record high.

Yes, there were lots of signs that the global economy was really slowing down, but most experts were not forecasting an imminent recession.

So why did so many chief executives suddenly decide that it was time to move on?

The following are just a few of the big name CEOs that chose to step down [in 2019](#)...

United Airlines — Oscar Munoz

Alphabet — Larry Page

Gap — Art Peck

McDonald's — Steve Easterbrook

Wells Fargo — Tim Sloan

Under Armour — Kevin Plank

PG&E — Geisha Williams

Kraft Heinz — Bernardo Hees

HP — Dion Weisler

Bed, Bath & Beyond — Steven Temares

Warner Bros. — Kevin Tsujihara

Best Buy — Hubert Joly

New York Post — Jesse Angelo

Colgate-Palmolive — Ian Cook

MetLife — Steven Kandarian

eBay — Devin Wenig

Nike — Mark Parker

Of course the mass exodus of chief executives did not end there.

In fact, a whopping [219 CEOs](#) stepped down during the month of January 2020 alone.

By then, it was starting to become clear that the coronavirus that was ripping through China could potentially become a major global pandemic, and I certainly can understand why many among the corporate elite would choose to abandon ship at that moment.

Some of these CEOs have made absolutely absurd salaries for many years, and it is much

easier to take the money and run than it is to stick around and steer a major corporation through the most difficult global crisis that any of us have ever experienced.

The following are just a few of the well known CEOs [that have resigned so far in 2020...](#)

Bob Iger, CEO of Disney

Ginni Rometty, CEO of IBM

Harley-Davidson CEO Matt Levatich

T-Mobile's CEO John Legere

LinkedIn CEO Jeff Weiner

Mastercard CEO Ajay Banga

Keith Block, co-CEO of Salesforce

Tidjane Thiam, CEO of Credit Suisse

Hulu CEO Randy Freer

It is important for me to say that I do not have any special insight into the personal motivations of any of these individuals, and every situation is different.

But I do think that it is quite strange that we have seen such an unprecedented corporate exodus at such a critical moment in our history.

Meanwhile, top corporate executives were dumping billions of dollars worth of shares in their own companies just before the market completely cratered. The following comes from [the Wall Street Journal...](#)

Top executives at U.S.-traded companies sold a total of roughly \$9.2 billion in shares of their own companies between the start of February and the end of last week, a Wall Street Journal analysis shows.

The selling saved the executives—including many in the financial industry—potential losses totaling \$1.9 billion, according to the analysis, as the S&P 500 stock index plunged about 30% from its peak on Feb. 19 through the close of trading March 20.

In the stock market, you only make money if you get out in time, and many among the corporate elite seem to have impeccable timing.

Perhaps they just got really lucky. Or perhaps they were reading my articles and understood that COVID-19 was going to cause the global economy to shut down. In any event, things worked out really well for those that were able to dump their stocks before it was too late.

And it turns out that several members of Congress [were also selling stocks](#) just before the market went nuts...

Sen. Dianne Feinstein of California and three of her Senate colleagues reported selling off stocks worth millions of dollars in the days before the coronavirus outbreak crashed the market, according to reports.

The data is listed on a U.S. Senate website containing financial disclosures from Senate members.

Of course most ordinary Americans were not so “lucky”, and the financial losses for the country as a whole have been absolutely staggering.

The good news is that there was a tremendous rally on Wall Street on Tuesday, and that will provide some temporary relief for investors.

But the number of confirmed coronavirus cases continues to escalate at an exponential rate all over the globe, and this crisis appears to be a long way from over.

**

About the Author: I am a voice crying out for change in a society that generally seems content to stay asleep. My name is Michael Snyder and I am the publisher of [The Economic Collapse Blog](#), [End Of The American Dream](#) and [The Most Important News](#), and the articles that I publish on those sites are republished on dozens of other prominent websites all over the globe. I have written four books that are available [on Amazon.com](#) including [The Beginning Of The End](#), [Get Prepared Now](#), and [Living A Life That Really Matters](#). (#CommissionsEarned)

By purchasing those books you help to support my work. I always freely and happily allow others to republish my articles on their own websites, but due to government regulations I need those that republish my articles to include this “About the Author” section with each article.

In order to comply with those government regulations, I need to tell you that the controversial opinions in this article are mine alone and do not necessarily reflect the views of the websites where my work is republished. The material contained in this article is for general information purposes only, and readers should consult licensed professionals before making any legal, business, financial or health decisions.

The original source of this article is [End of the American Dream](#)
Copyright © [Michael Snyder](#), [End of the American Dream](#), 2020

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Michael Snyder](#)

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will

not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca

www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: publications@globalresearch.ca