New Cowen Partners Research Warns of an Executive Pipeline Collapse Peaking Between 2029 and 2034

A manual analysis of S&P 500 proxy filings finds that 42% of CEOs are within five years of retirement, and their successor benches are too thin to replace them.

COLUMBIA, MO, UNITED STATES, June 29, 2026 /EINPresswire.com/ -- Cowen Partners Executive Search, one of the nation's leading retained executive search firms, today released The Leadership Inflection Point, an original research report finding that corporate America is entering the largest executive succession event in modern history, with the peak wave of CEO and CFO retirements projected to arrive between 2029 and 2034 and a leadership pipeline too thin to absorb it.

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>
> *Shawn Cole*

Drawing on a manual analysis of CEO and CFO ages pulled directly from SEC EDGAR proxy filings across a 50-company S&P 500 sample, the research concludes that the shortage is structural rather than cyclical, and that rebuilding the pipeline will take a decade or more once the wave crests.

"For twenty years, I've told boards that a succession plan on paper is not the same as a successor who is ready," said Shawn Cole, President and Co-Founder of Cowen Partners Executive Search. "What our data shows is that the moment has arrived. The people running corporate America are heading for the exits, and the generation behind them was never given the seasoning to replace them. This is not a wave that passes. It is a reckoning that has been building for two decades."

Key Findings
42% of sampled S&P 500 CEOs are 60 or older, the average CEO age is 59, and 16% are already at or past 65 with no visible transition in place.

A quarter of CFOs in the sample are within five years of retirement, and at roughly one-third of companies, both the CEO and CFO are within five years of retirement.

External CEO hires at S&P 500 companies nearly doubled in a single year, from 18% to 33%, the highest level in eight years, and a direct signal that internal benches no longer hold an approvable candidate.

Median CEO compensation reached $25.6 million, a 9.5% increase that reflects leadership scarcity more than performance.

The boards responsible for managing these transitions are aging in parallel, with an average S&P 500 director age of 63.1 and only 7.7% of board seats turning over in 2024.

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The report attributes the shortage to a structural cause rather than a demographic one. For two decades, an unusually large generation occupied the senior tier of corporate America longer than any before it, consuming the developmental roles, the division-level profit-and-loss responsibility, and the crisis experience that the next generation needed to become CEO-ready. That lost developmental time, the report concludes, cannot be repurchased on an accelerated schedule.

The research also examines where exposure is most concentrated. Financial services, industrials, and healthcare carry the deepest benches of long-tenured leaders nearing retirement at once. Private equity-backed companies face acute near-term risk as hold-period timelines collide with the retirement window. Technology companies confront a different challenge, as the CFO and senior leadership roles are being redefined by AI even as they turn over.

“The boards that begin building a credible pipeline now are the ones that will have options,” Cole said. “The ones that wait will be competing for the same shrinking pool of proven leaders as every other late mover, at the same moment.”

Report Availability

The full report, including the complete methodology, sector-by-sector analysis, and recommendations for boards and leadership teams, is available at https://info.cowenpartners.com/leadership-inflection-point.

About Cowen Partners Executive Search

Cowen Partners Executive Search is a national retained executive search firm that helps companies recruit the leadership that keeps them moving forward. Working with public companies, private equity firms, family offices, and founder-led businesses, Cowen Partners places executives across the C-suite and board, and publishes original research on the trends reshaping executive leadership. Learn more at www.cowenpartners.com.

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