

# exchange news

We determine the Push-out Score™

12.2018

## Stormy fall for CEOs

- **CEO Push-out Index climbs to 7 in November from 5.8 in October**
- **Gruff departure: Coty CEO Camillo Pane resigns**
- **Bittersweet move: McKesson CEO John Hammergren retires**
- **Stony exit: Caesars CEO Mark Frissora leaves**
- **In-depth analysis of 249 CEO departures in the U.S. from the past 12 months**

(exchange) -- December 3, 2018 -- Coty Inc., McKesson Corp. and Caesars Entertainment Corp. are among the U.S. companies that announced a major leadership change in November 2018.

Obviously, not all of the top managers leave the position entirely on their own initiative.

Research using the Push-out Score analysis model shows that the pressure on CEOs continues to rise, remaining at a high level in the last fall month.

Every management change is different. The departure of Coty CEO Camillo Pane seems gruff, the move of McKesson CEO John Hammergren appears bittersweet, and the exit of Caesars CEO Mark Frissora looks stony.

A more detailed insight is provided by research firm exchange, which has analyzed more than 500 changes in top management of publicly traded companies from around the world and from the past 12 months, including more than 200 CEO departures in the U.S. of companies in the Russell 3000 (see Exhibit 1).

exchange uses a scoring system with a scale of 0 to 10 to measure the pressure on the departing executive and to determine the likelihood of a forced executive change. A Push-out Score™ of 0 indicates a completely voluntary management change, and a score of 10 indicates an overtly forced departure. Push-out Scores above 5 suggest strong pressure.

The Push-out Score incorporates facts from company announcements and other publicly available data. It considers not only the official reason given for the departure, but also additional evidence that weighs on the credibility of that reason. The system also interprets the sometimes-cryptic language in corporate communications, using a proprietary algorithm (see Exhibit 2).

A Push-out Score of 6 means that six of the following nine criteria are fulfilled: unusual age, short notice, short tenure, poor share price performance, non-transparent reason, critical time, succession issues, formal anomalies and linguistic peculiarities in the announcement. When the manager is openly pushed out (e.g., "terminated for cause"), then 10 points are given.

## **CEO Push-out Index climbs to 7**

The CEO Push-out Index™, which reflects the average Push-out Score for CEO departures in the U.S., rose to 7 in November 2018 from 5.8 in October 2018 (see Exhibit 3).

The index reached its highest level in 12 months.

In November, the index was influenced by many obviously forced turnover events and leadership changes with high Push-out Scores, including the announced CEO departures at CDK Global Inc., Coty Inc., Caesars Entertainment Corp., Sprouts Farmers Market Inc. and Compass Minerals International Inc.

In October, the index had also been dominated by a flood of bumpy management changes.

The average Push-out Score for CEO departures in the 12-month period from December 2017 to November 2018 was 5.8.

Around 51 percent of the Push-out Scores of CEO departures in the U.S. from the past 12 months reached values between 6 and 10 (see Exhibit 4).

One in two CEOs stepped down under pressure.

The Push-out Score analysis model is presented below using three current case studies.

### **Gruff departure: Coty CEO Camillo Pane resigns**

With a Push-out Score of 9, the CEO departure at Coty Inc. is in the upper range of the scale and appears gruff.

As announced on November 12, 2018, Camillo Pane leaves his post as CEO at the beauty company.

Officially, he resigned "for family reasons."

At this point, all alarm bells can ring. "Family reasons" are often seen as a code for a firing.

On the other hand, there are indeed cases where "family reasons" are not a pretext or merely a subordinate reason for a management change, but rather the decisive reason.

It is therefore necessary to examine the case point by point, without prejudice, particularly because companies must not mislead investors.

Since there is no more detailed explanation, the official reason given is to be classified as non-transparent. That's the first point for the Push-out Score.

It is a remarkable coincidence that Pane's move comes at a critical time for Coty. Point number 2.

Five days earlier, Coty spooked investors by saying it was grappling with supply chain issues that could hurt its performance.

Coty struggled to digest its \$12 billion acquisition of beauty brands from Procter & Gamble Co. in 2016.

If Pane were to leave the company for family reasons only, it would make sense for Coty to look for a successor and name a temporary one.

But this is not the case.

His duties will be taken over by Pierre Laubies, age 62 and most recently chief executive of coffee company Jacobs Douwe Egberts (JDE). The fact that his successor is brought in from outside suggests that the board may seek to stimulate change with fresh ideas. It's certainly not a coincidence that Coty also announced that its board is "commencing a renewal process to bring new perspectives to the company" and that Peter Harf is taking over the chairman role from Bart Becht effective immediately. Point number 3.

Pane leaves his post effective immediately. Point number 4.

The form and language of the announcement provide points number 5 and 6.

It is striking that Coty highlights the fact that at JDE, Laubies "successfully integrated the ex Mondelez coffee business fully realizing the associated synergies." Coincidentally, Coty can make good use of his very skills right now.

In the announcement from New York-based Coty, Camillo Pane receives praise and thanks, but no accolades for concrete and quantified successes, no word of regret and no good wishes.

Moreover, he does not get a chance to speak in the announcement. Thus, the suspicion that there may be more than just family reasons is becoming more and more obvious.

His low age (48 years), short tenure as CEO (two years and one month) and the fact that his move follows a decline in Coty Inc.'s share price of 70 percent since August 2016 make for points numbers 7, 8 and 9.

Conclusion: Non-transparent reason, critical time, succession issues, short notice period, formal anomalies and linguistic peculiarities in the announcement, low age, short tenure and poor share price development are nine red flags. It seems evident that Pane left under strong pressure and that "family reasons" are at least not the only reason for his move. Apparently, the official reason given is only a pretext, but this cannot be proven beyond doubt.

### **Bittersweet move: McKesson CEO John Hammergren retires**

With a Push-out Score of 4, the CEO departure at McKesson Corp. is in the lower range of the scale and looks bittersweet.

As announced on November 1, 2018, John H. Hammergren decided to retire from his roles as CEO and chairman of the board at the health care company, effective as of March 31, 2019.

Hammergren's age of 59 years, the lead time of 150 days, his tenure of 18 years and the succession plan are inconspicuous and free of red flags.

His duties will be taken over by Brian S. Tyler, age 51 and currently president and chief operating officer of McKesson.

Hammergren says: "This is the right time to turn the leadership reins over to the next generation and no one is better equipped than Brian to lead McKesson into the future."

This explanation leaves room for speculation. It remains unclear what exactly triggered his move. That's the first point for the Push-out Score.

The change follows a decline in McKesson's share price of more than 40 percent since May 2015. Point number 2.

Hammergren steps aside at a critical time. Point number 3.

Hammergren faced shareholder criticism over his compensation and has come under fire for the company's role in the epidemic use of prescription opioid painkillers.

McKesson is contending with more than 1,000 civil suits across the U.S. related to its distribution of controlled substances.

The language of the announcement provides one additional point.

In the announcement from San Francisco, California-based McKesson, Hammergren receives accolades, praise and thanks, but no word of regret and no good wishes.

On the one hand, the company praises Hammergren for quadrupling McKesson's revenue since he became CEO in 2001 and delivering shareholder stock returns of more than 400 percent.

On the other hand, Edward Mueller, currently lead independent director, states that Hammergren's successor "has a strong point of view on the future of the industry ... as well as how McKesson will continue to play an integral role in improving care while driving value for McKesson's shareholders."

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All this indicates that McKesson may benefit from a CEO with slightly different skills. The Push-out Score of 4 suggests that the incumbent CEO may have decided to leave his post after some subtle encouragement.

Hammergren will continue to support McKesson in an advisory capacity after his retirement.

### **Stony exit: Caesars CEO Mark Frissora leaves**

With a Push-out Score of 10, the CEO departure at Caesars Entertainment Corp. is at the top of the scale and seems stony.

As announced on November 1, 2018, Mark P. Frissora leaves his post as chief executive officer at the gaming corporation, effective February 8, 2019.

At 62 years, Frissora is at the normal retirement age. The lead time is a comfortable 99 days. His tenure of three years and seven months is still appropriate, and in the announcement from Las Vegas, Nevada-based Caesars, he receives accolades, praise and thanks.

Nevertheless, there is no reasonable doubt that he was under pressure to leave. Frissora was dethroned by Caesars.

Among the instantly visible red flags are the recently poor share price development, the fact that a reason for his departure is not explicitly given and the fact that a successor is not immediately available.

Moreover, Frissora steps aside at a critical time.

On November 1, Caesars also said that it turned down a recent offer from Tilman Fertitta's Golden Nugget LLC proposing a reverse merger.

Caesars is under pressure from activist investors.

Caesars emerged from bankruptcy last year after a restructuring process that began shortly prior to Frissora becoming CEO.

On November 1, Caesars also released its third-quarter earnings report, which beat earnings estimates but missed revenue expectations.

Caesars traded at \$12.80 after emerging from Chapter 11 and closed at \$8.85 on November 1, 2018.

Is Frissora leaving voluntarily or is he being forced to go? Facts tell their own story. The conditions of his move speak for themselves.

On November 1, Frissora and Caesars entered into a separation agreement. Under the terms of the agreement, Frissora shall resign from the company's board of directors and as an officer of the company and its subsidiaries on February 8, 2019, and such termination will be treated as a termination of Frissora's employment without cause for all purposes.

According to the Push-out Scoring System, 10 points are given when the manager was openly pushed out or when there is absolutely no doubt that the manager left the position due to pressure.

For the Push-out Score, it is irrelevant whether Frissora was forced to leave or saw himself forced to leave. The circumstantial evidence leaves no room for interpretation and clearly indicates that his departure was forced, and the Push-out Score is 10.

### **In-depth analysis of 249 CEO departures**

In the past 12 months, around 33.3 percent of the CEOs in the U.S. left their post with no reason given in the announcement.

Around 7.6 percent departed "to pursue other opportunities" and around 2 percent "to spend time with their family," statements that are sometimes taken as code for firings.

Around 2.4 percent left for "personal reasons," and around 4.8 percent have been ousted with a specific reference to misconduct (see Exhibit 5).

Companies are, within certain limits, not necessarily required to reveal the reason for a CEO departure. However, if they consider it appropriate, they may give a reason for the move, for example to curb speculation.

In the past 12 months, exexchange recorded the following CEO changes in the Russell 3000 index that were openly linked in the corporate announcement to alleged or actual conduct issues.

- **Abeona Therapeutics** Inc. CEO Carsten Thiel was terminated in November "due to personal misconduct that violated the company's code of business conduct and ethics."
- **Axalta Coating Systems** Ltd. CEO Terrence Hahn resigned in October "by mutual agreement with the Board, following an investigation by outside counsel into conduct by Mr. Hahn unrelated to financial matters that Axalta believes was inconsistent with company policies."
- **CBS** Corp. CEO Les Moonves resigned in September following allegations of sexual misconduct, while CBS and Moonves will donate \$20 million "to one or more charitable organizations that support the #MeToo movement and equality for women in the workplace."
- **Texas Instruments** Inc. CEO Brian Crutcher resigned in July due to "violations of the company's code of conduct."
- **Barnes & Noble** Inc. CEO Demos Parneros was terminated in July for "violations of the company's policies."
- **Rambus** Inc. CEO Ron Black was terminated in June after his "conduct fell short of the company's standards."
- **Intel** Corp. CEO Brian Krzanich resigned in June after a "violation of Intel's non-fraternization policy" and after a "past consensual relationship with an Intel employee."
- **Avid Technology** Inc. CEO Louis Hernandez was terminated in February due to "violations of company policies related to workplace conduct."
- **Wynn Resorts** Ltd. CEO Steve Wynn resigned in February because he found himself "the focus of an avalanche of negative publicity."
- **Lululemon Athletica** Inc. CEO Laurent Potdevin left in February because "Lululemon expects all employees to exemplify the highest levels of integrity and respect for one another, and Mr. Potdevin fell short of these standards of conduct."
- **Equinix** Inc. CEO Steve Smith resigned in January after exercising "poor judgment with respect to an employee matter."
- **Farmer Mac** CEO Tim Buzby was terminated in December "solely on the basis of violations of company policies unrelated to the company's financial and business performance."

In the U.S., the average tenure of departing CEOs in the 12-month period from December 2017 to November 2018 was 9.1 years (see Exhibit 6).

The average CEO retirement age in the U.S. was 61 (see Exhibit 7).

In the past 12 months, the highest average Push-out Scores in the U.S. were determined in the consumer sector with 6.9 and in the technology sector with 6.7.

The lowest Push-out Scores were determined in the financial sector with 4.1 and the services sector with 4.7.

In the healthcare sector, the average Push-out Score was 6.2, in the basic materials sector it was 5.4, and in the industrial sector it was 5.2.

These results were calculated from 249 individual CEO departures of companies listed in the Russell 3000 index, which provide a homogenous and wide data pool for the analysis of CEO departures.

The Russell 3000 seeks to be a benchmark of the entire U.S. stock market and encompasses the 3,000 largest U.S.-traded stocks, in which the underlying companies are all incorporated in the U.S.

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Corporate governance experts from Stanford University (David Larcker and Brian Tayan) and Harvard University (Ian Gow, now University of Melbourne) have investigated exchange's analysis model and found that Push-out Scores are positively correlated with stock market volatility. See <https://ssrn.com/abstract=2975805>

**This report, including exhibits, is available at <https://exchange.com/research-news>**

**About exchange**

exchange is an independent research provider widely recognized as an important voice on executive changes. exchange determines the Push-out Score and was featured by *The Wall Street Journal*, *Harvard Business Review* and *Stanford University*. For more information, visit [exchange.com](http://exchange.com).

Chief point:

## **Female CEOs more likely to be fired**

*By Janka Stoker and Harry Garretsen \**

Besides being still under-represented, female CEOs have a 45 percent greater chance of being fired, according to a new study of US firms: the dismissal chances for male CEOs depend negatively on firm performance, while female CEOs have a greater chance of being fired regardless of firm performance.

Since there is no evidence that men are better CEOs, a likely explanation for this disparity lies in stereotyping.

Women leaders are seen as less competent because they do not meet the stereotype of a good leader.

Another explanation is the "glass cliff" phenomenon that occurs when, in times of crisis, firms often opt for an atypical -- that is, female -- CEO. But the chances of subsequent failure are of course also higher.

Fortunately, stereotypes can be changed.

When people do have a female leader and work in environments where female leaders are common, the perceived ideal leader is more a mix of masculine and feminine characteristics.

Let's thus take gender quota seriously: not just to increase the number of female CEOs but also to increase their longevity.

*\* The writers are professors at the University of Groningen.*

*Editor's note: This is a guest post. You can find out more about this topic here:  
<https://www.rug.nl/inthelead/blog/the-gender-disparity-of-ceo-hiring-and-firing-21-11-2018>*

By the numbers:

## Why the Greene King CEO calls time

- **Dry goodbye**
- **Push-out Score of 7 indicates pressure**

It's a dry goodbye. For Rooney Anand, CEO of Greene King Plc, the time bell is ringing. The Push-out Score of 7, which was determined by the research firm exchange, shows many indications of a forced change.

On the surface, everything seems smooth. The UK's largest pub retailer and brewer announced on November 6, 2018, that after 14 years as CEO, Rooney Anand will step down at the end of the fiscal year on April 30.

The lead time of 175 days is comfortable, and Anand receives thanks and exuberant praise in the announcement from Bury St Edmunds-based Greene King. Chairman Philip Yea says that Anand is "one of the most successful and longest serving business leaders our industry has seen."

That's certainly correct. Under Anand's leadership, Greene King has grown strongly.

At the same time, it is hard to overlook that Anand's star is sinking. The Push-out Score shows strong warning signals.

Of the ten red lamps provided by the model, seven light up.

First, at the age of 54, the outgoing CEO seems quite young to say goodbye, and his precise plans for the future remain in the dark.

Second, the share price development is a sign of pressure on him because the stock has lost approximately half of its value since November 2015.

Third, the company does not give any reason for his departure. The explanation provided by Anand himself is of little help. "With a strong team and business culture firmly in place, the time is now right for me to hand over the baton," he says.

That's his view. From an investor's point of view, the facts tend to suggest that his resignation is overdue, because fourth, Greene King has recently faced strong headwinds.

The pub operator, which owns ale brands such as Greene King IPA, Old Speckled Hen and Abbot Ale, has been battling rising costs from the government's minimum living wage increase, unfavorable currency exchange rates and higher property prices.

Fifth, it speaks for a forced change that Greene King cannot yet name a successor.

Sixth and seventh, the form and language of the announcement provide two more points to the final Push-out Score of 7.

Anand himself exudes complacency. "As we announced recently, the business is performing in line with our expectations and ahead of the market," he says. Meanwhile, words of regret about his apparently premature departure or good wishes for his future cannot be found in the announcement.

Standpoint:

## **Wer misst, misst Mist**

*By Daniel Schauber \**

This is a popular corny joke among German engineers: *Wer misst, misst Mist*.

It is a pun and means: Who measures, measures bullshit. In German, the third person singular of the verb *to measure* and the noun *bullshit* sound exactly the same.

This measurement issue also applies to the Push-out Score, which determines the pressure on outgoing managers.

Pressure on CEOs who have not been fired openly can only be measured indirectly.

Which criteria are relevant? How are they to be weighted? And what exactly does the result mean?

The Push-out Score on a scale of 0 to 10 is based on nine criteria.

According to the model, a departure is highly likely to be forced if the age is unusual, the notice period is short, the tenure is brief, the share price is weak, the reasons for the change are non-transparent, the circumstances are adverse, succession problems arise and the announcement shows peculiarities in terms of form and language.

The Push-out Score thus measures the extent to which individual parameters deviate from values that are regarded as ideal for management changes.

Every measurement is flawed. This issue applies to temperature determination with mercury just as it does to humidity measurements with blond women's hair.

*Wer misst, misst Mist* -- and is still smarter than without measurement, as long as he or she knows how to interpret the result.

*\* The writer is the owner of the research firm exexchange.*

Exhibit 1

<b>Selected CEO departures</b>			
<b>Announced</b>	<b>Company</b>	<b>Name</b>	<b>Push-out Score *</b>
12-Nov-18	Coty Inc.	Camillo Pane	9
1-Nov-18	McKesson Corp.	John Hammergren	4
1-Nov-18	Caesars Entertainment Corp.	Mark Frissora	10
17-Oct-18	Constellation Brands Inc.	Rob Sands	4
1-Oct-18	General Electric Co.	John Flannery	9
1-Oct-18	Pfizer Inc.	Ian Read	0
19-Sep-18	AutoNation Inc.	Mike Jackson	5
17-Sep-18	Tyson Foods Inc.	Tom Hayes	8
10-Sep-18	HCA Healthcare Inc.	Milton Johnson	1
22-Aug-18	Calyxt Inc.	Federico Tripodi	9
6-Aug-18	PepsiCo Inc.	Indra Nooyi	5
2-Aug-18	ITT Inc.	Denise Ramos	0
17-Jul-18	Goldman Sachs Group Inc.	Lloyd Blankfein	3
12-Jul-18	Northrop Grumman Corp.	Wes Bush	6
11-Jul-18	Dunkin' Brands Group Inc.	Nigel Travis	2
8-Jun-18	Verizon Communications Inc.	Lowell McAdam	4
6-Jun-18	Ameris Bancorp	Ed Hortman	1
6-Jun-18	Athenahealth Inc.	Jonathan Bush	10
22-May-18	J.C. Penney Co.	Marvin Ellison	5
18-May-18	Heartland Financial USA Inc.	Butch Fuller	1
18-May-18	Campbell Soup Co.	Denise Morrison	10
19-Apr-18	Mattel Inc.	Margo Georgiadis	9
12-Apr-18	Lennar Corp.	Stuart Miller	5
2-Apr-18	Commerce Bancshares Inc.	David Kemper	0
20-Mar-18	Dover Corp.	Bob Livingston	5
12-Mar-18	Lattice Semiconductor Corp.	Darin Billerbeck	8
5-Mar-18	3M Co.	Inge Thulin	0
21-Feb-18	Tupperware Brands Corp.	Rick Goings	4
12-Feb-18	Dun & Bradstreet Corp.	Bob Carrigan	10
1-Feb-18	Altria Group Inc.	Marty Barrington	4
18-Jan-18	Texas Instruments Inc.	Rich Templeton	0
9-Jan-18	Domino's Pizza Inc.	Patrick Doyle	2
5-Jan-18	Gentex Corp.	Fred Bauer	5
21-Dec-17	Papa John's International Inc.	John Schnatter	7
13-Dec-17	Diebold Nixdorf Inc.	Andy Mattes	10
5-Dec-17	Dish Network Corp.	Charlie Ergen	5

\* The Push-out Score on a scale of 0 to 10 is a measure of the pressure on the departing CEO. Push-out Scores above 5 suggest strong pressure. Source: exexchange

Exhibit 2

## Push-out Score: Examples of factors considered

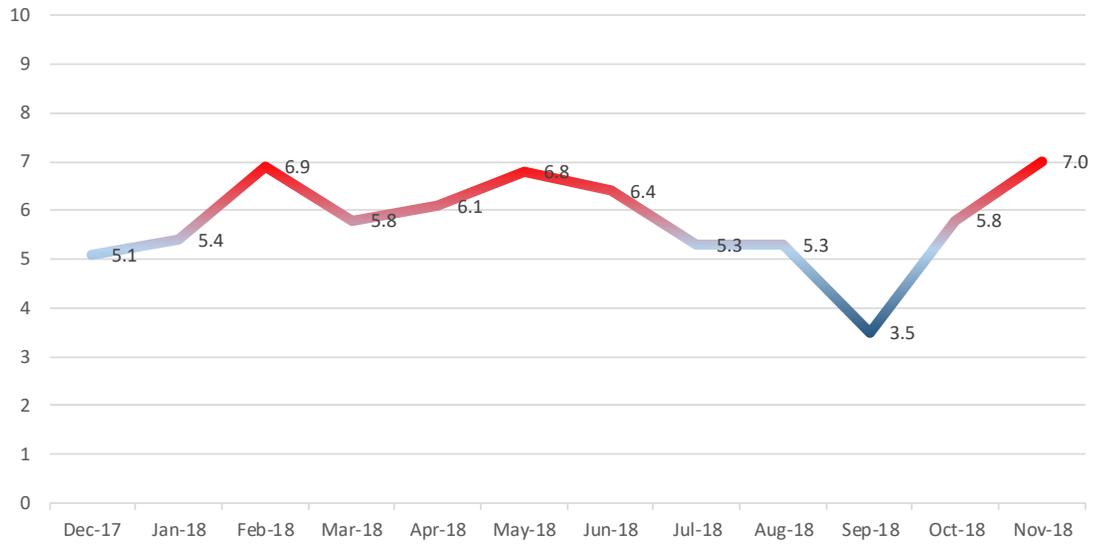
<b>Dimension</b>	<b>Selected factors</b>
Form	Dedicated press release (yes or no) Placement (top of release or buried in other news, such as earnings release) Length of disclosure (e.g., excessively short or long, omissions)
Language	Tone of announcement (warm, neutral, cold) Language used in quotations (e.g., poisoned praise, hidden criticism) Clarity of language
Age	Age of departing executive relative to typical retirement age
Notice period	Length of time between announcement and last day
Tenure	Length of time in post (reasonable or excessively short)
Share price	Recent share price performance Significant positive or negative relative performance
Official reason	Official reason given (yes or no) Clarity of official reason (ambiguous or understandable) Stated post-employment activity
Circumstances	Industry performance Peer group performance Governance factors (controversy, restatements, lawsuits) Severance payments made (yes or no)
Succession	Signs of continuity Successor identified (yes or no) Internal vs. external successor Interim or permanent replacement Successor added to corporate website (yes or no)

Source: exchange

Exhibit 3

### How strong the pressure is: CEO Push-out Index

Average Push-out Score in the U.S. stock index Russell 3000

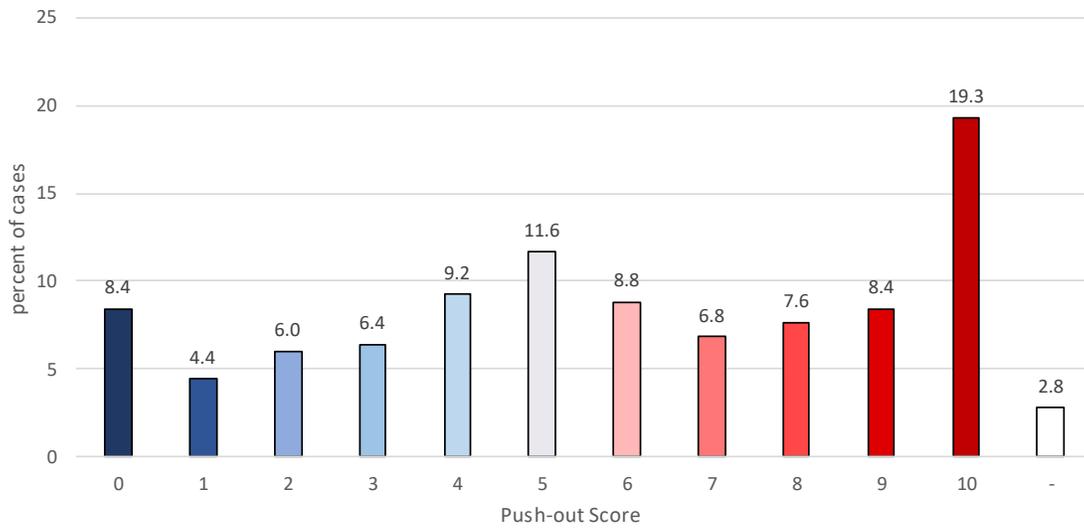


Legend: The Push-out Score on a scale of 0 to 10 is a measure of the pressure on the departing CEO. Values above 5 suggest strong pressure. Sample includes 249 observations. Source: exchange

Exhibit 4

### How the pressure on CEOs is distributed

Percentage distribution of Push-out Scores in the 12-month period from December 1, 2017 to November 30, 2018 in the U.S. stock index Russell 3000

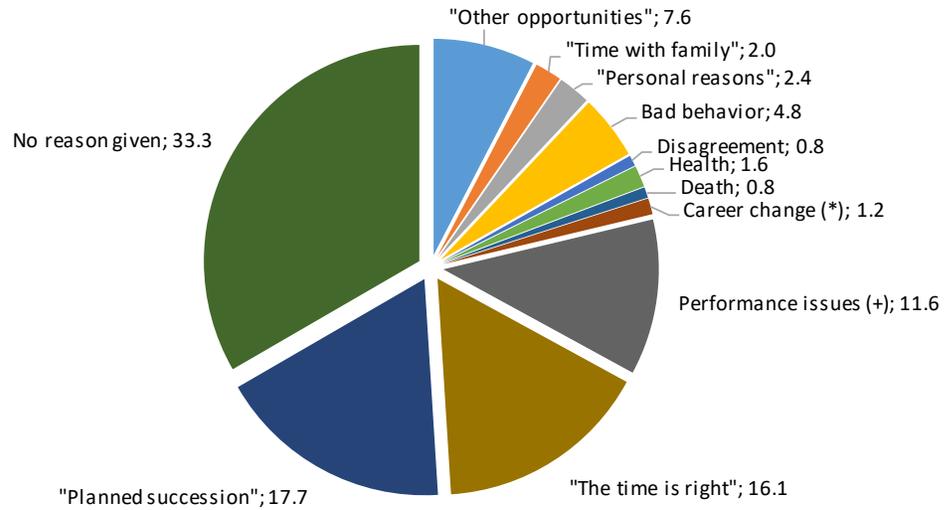


Legend: Around 8 percent of the CEOs received a Push-out Score of 0. Cases in which a score is not determined (e.g., death) are summarized under '-'. Sample includes 249 observations. Figures may not total to 100 due to rounding. Source: exchange

Exhibit 5

### Why they leave: CEO departure reasons

Percentage distribution of departure reasons in corporate announcements in the 12-month period from December 1, 2017 to November 30, 2018 in the U.S. stock index Russell 3000

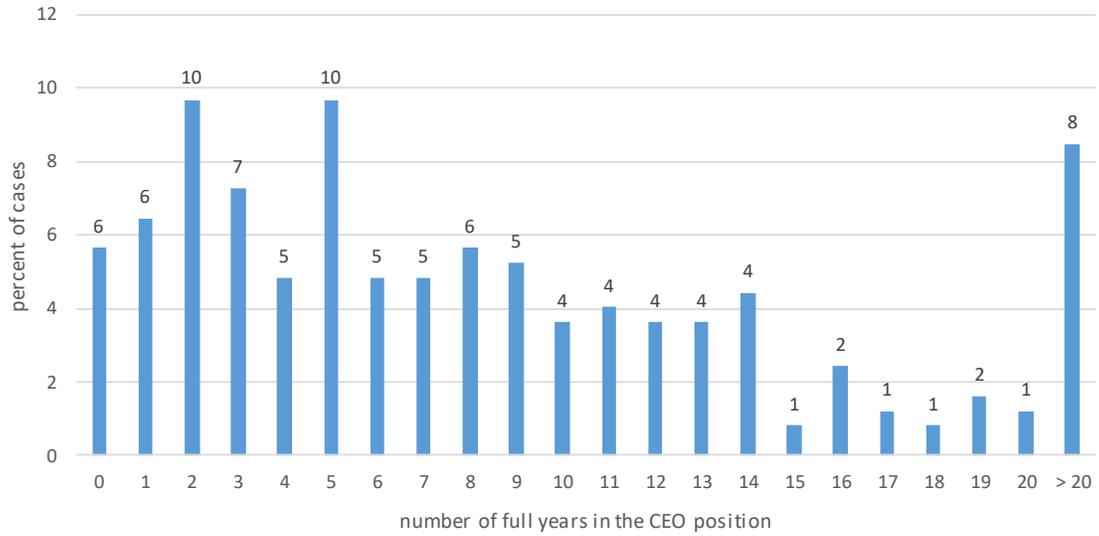


(\*) if precise information about the new position is available immediately after the departure announcement; (+) if explicitly mentioned; Sample includes 249 observations. Figures may not total to 100 due to rounding. Source: exexchange

Exhibit 6

### How long they stay: Departing CEO tenure

Percentage distribution in the 12-month period from December 1, 2017 to November 30, 2018 in the U.S. stock index Russell 3000

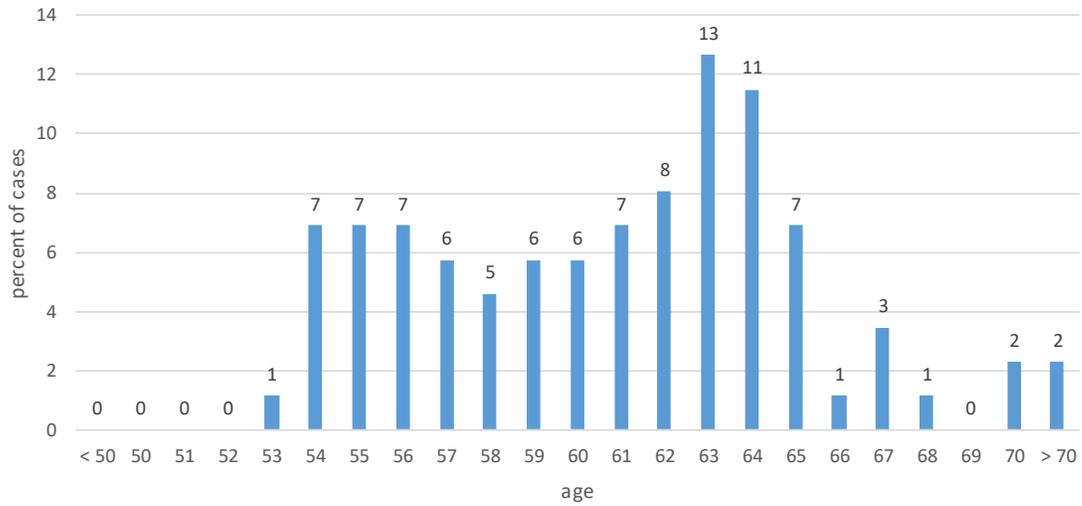


Legend: Around 6 percent of the CEOs who announced their departure within the above mentioned period left their post after 1 full year in the position. Sample includes 249 observations. Figures may not total to 100 due to rounding. Source: exchange

Exhibit 7

### When they come to rest: CEO retirement age

Percentage distribution in the 12-month period from December 1, 2017 to November 30, 2018 in the U.S. stock index Russell 3000



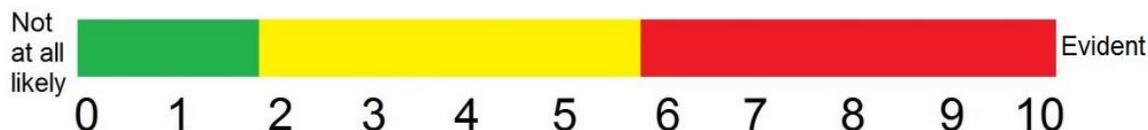
Legend: Around 11 percent of the CEOs who announced their retirement within the above mentioned period were 64 years old. Sample of all departing CEOs includes 249 observations. Figures may not total to 100 due to rounding. Source: exchange

## **Push-out Score™: The number you need to know**

*Forced or voluntary departure?* The Push-out Score is the number you need to know.

# Push-out Score™

How likely is it the manager was pushed out or felt pressure to leave the post?



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### **How the scoring works**

The Push-out Score is a measure of the pressure on the departing executive.

exexchange's Push-out Scoring System™ is based on the assumption that management changes are triggered by pull-out forces and push-out forces.

The higher the score, the more likely the manager was pushed out or felt pressure to leave the position.

When the manager is openly pushed out (e.g., "terminated for cause") or when there is absolutely no doubt that the manager left the position due to pressure, then 10 points are given.

If the manager was not openly pushed out and the reason for the departure is not health-related, one point is given for each of the following parameters (proxy variables) when certain criteria are fulfilled.

1. Form of the announcement
2. Language in the announcement
3. Age
4. Notice period
5. Tenure
6. Share price development
7. Official reason given
8. Circumstances of the management change
9. Succession

A Push-out Score of **0 to 1** suggests no significant signs for push-out forces.

A Push-out Score of **2 to 5** suggests significant signs for push-out forces.

A Push-out Score of **6 to 9** suggests strong signs for push-out forces.

Who comes. Who leaves.  
Who wants to go. Who has to go.  
Who is praised. Who is blamed.  
Who wins. Who loses.  
Who's in. Who's out.  
Who is good. Who is well.  
Who recovers. Who is bad.  
Who advises. Who is well advised.  
Who steps back. Who kicks back.  
Who is appointed. Who is disappointed.  
Who signs. Who resigns.  
Who separates amicably. Who separates mutually.  
Who escapes. Who is a scapegoat.  
Who fits. Who quits.  
Who's old. Who's obsolete.  
Who's number 1. Who's number 2.  
Who goes ahead. Who goes behind.  
Who is there. Who is gone.  
Who is right. Who is left.  
Who fights for honor. Who fights for money.  
Who is selected. Who is sorted out.  
Who is honored. Who is humbled.  
Who benefits. Who suffers.  
Who goes through hell. Who keeps going.  
Who gets a golden hello. Who gets a golden handshake.  
Who bows. Who bows out.  
Who is host. Who is hostile.  
Who is goodman. Who is badman.  
Who is a friend. Who is an enemy.  
Who is hired. Who is fired.  
Who steps up. Who steps down.  
Who chairs. Who presides.  
Who is over. Who is under.  
Who gives in. Who gives up.  
Who says thanks. Who says No thanks.  
Who wishes all the best. Who wishes the best of luck.  
Who prompts. Who repeats.  
Who leaves early. Who leaves late.  
Who designs. Who resigns.  
Who excites. Who exits.  
Who is first. Who is last.  
Who throws his hat. Who throws in the towel.  
Who ranks first. Who is the first available.  
Who is successful. Who is successor.  
Who congratulates. Who wishes luck.  
Who packs in. Who packs out.  
Who reigns. Who serves.  
Who retires from office. Who retires from the world.  
Who is in seventh heaven. Who is on cloud nine.

Who speaks. Who is silent.  
Who sits. Who lies.  
Who heals. Who hurts.  
Who sees green. Who sees red.  
Who soothes. Who scolds.  
Who is sorry. Who is sad.  
Who is thrilled. Who mourns.  
Who is up. Who is down.  
Who helps. Who betrays.  
Who is not named. Who is shamed.  
Who is missed. Who is dismissed.  
Who commands. Who obeys.  
Who is a leader. Who is a follower.  
Who accepts. Who regrets.  
Who is at C-level. Who is at eye level.  
Who feels pity. Who feels schadenfreude.  
Who shows grace. Who falls from grace.  
Who tells the story. Whose fate is unknown.  
Who is hero. Who is zero.  
Who is welcomed. Who is ousted.  
Who is severe. Who gets severance.  
Who quits at the right time. Who says the time is right.  
Who decides. Who departs.  
Who is groomed. Who is doomed.  
Who is major. Who is minor.  
Who assists. Who stands by.  
Who is refunded. Who is replaced.  
Who contributes. Who distributes.  
Who is family. Who is familiar.  
Who is confident. Who is confidant.  
Who has tailwind. Who has headwind.  
Who makes a big deal. Who makes a big fuss.  
Who is in quest. Who is at rest.  
Who does well. Who means well.  
Who will be back. Who leaves for good.  
Who stumbles. Who crumbles.  
Who topples. Who tumbles.  
Who is victor. Who is victim.  
Who pays. Who pays back.  
Who earns it. Who deserves it.  
Who is vested. Who is invested.  
Who gives the last shirt. Who gives the last penny.  
Who is personal. Who takes it personally.  
Who is a big wheel. Who is a bigwig.  
Who is chief. Who is big kahuna.  
Who is a personality. Who is a person.  
Who is Who. Who says what.  
Who has a vote. Who has a say.  
Who has the last word. Who can say it?

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