

## AUDITANALYTICS.COM ANNOUNCES STUDY ON TRENDS IN CEO AND CFO CHANGES

*C-Level executive departures from public companies increased 18% in 2007*

Worcester, MA -- (BUSINESS WIRE)—July 10, 2008 – [AuditAnalytics.com](http://AuditAnalytics.com), a leading provider of public company intelligence and due diligence research, announces the availability of its recent study on trends in CEO and CFO changes.

The Audit Analytics data base of Director and Officer Changes tracks all departures and engagements since January 1, 2005. Currently there are over 103,000 change observations covering CEO, CFO, other C-Level executives, and directors including audit committee members. The database is updated daily and includes e-mail notifications of new director and officer changes.

“ It was interesting to see the number of CEO and CFO departures that followed financial restatements related to specific audit and compliance issues “ said Mark Cheffers, CEO of [AuditAnalytics.com](http://AuditAnalytics.com).

The Audit Analytics study found that companies that filed financial restatements during the years 2005 to 2007 were significantly more likely to be associated with C-level executive changes. Financial restatements that imply possible management involvement or override of controls (e.g. stock options or revenue recognition restatements) appear to have a stronger correlation with both CEO and CFO resignations. For example, in years 2005 to 2007 the turnover rate associated with companies that filed revenue recognition restatements was at least twice that of the general population.

The retail and wholesale industry had the highest turnover of CEOs and CFOs in years 2005 to 2007. In 2007 the turnover rate for CEOs was 16.6% and for CFOs it was 18.8%.

The finance and insurance industry had the highest increase in CEO and CFO departures - increasing over 50% for CFOs and over 68% for CEOs from 2005 to 2007.

This Audit Analytics study and underlying data are available with a subscription to Audit Analytics.

For more information on the AuditAnalytics.com services and research, please visit our website at [AuditAnalytics.com](http://AuditAnalytics.com). For demonstrations, pricing and availability please e-mail [Info@auditanalytics.com](mailto:Info@auditanalytics.com), or call (508) 476-7007.

### **About AuditAnalytics.com**

**Audit Analytics**® delivers public company intelligence and independent research to the financial, accounting, insurance, regulatory and academic communities. **Audit Analytics**® is considered by many professionals to be the best primary data source for tracking and analysis of auditor information, Sarbanes-Oxley disclosures, financial restatements, corporate governance and legal disclosures. [AuditAnalytics.com](http://AuditAnalytics.com) Phone: 508-476-7007 Email: [Info@AuditAnalytics.com](mailto:Info@AuditAnalytics.com).

---

### **Contact:**

Audit Analytics  
Joe Cyr (508) 476-7007 ext. 230  
[jccyr@auditanalytics.com](mailto:jccyr@auditanalytics.com)