

Full text for Figure 2: Public Company and Subsidiary Actions for Fiscal Years with SEC Administration Change (FY 2013, FY 2017, FY 2021, FY 2025). For each fiscal year with an SEC administration change from FY 2013 to FY 2025, inclusive, there is a stacked bar indicating the percentage of actions against public companies and their subsidiaries. The stacked bar is divided into three categories. From top to bottom, the categories are: percent of actions initiated from FY start to SEC Chair departure (light gray bar), percent of actions initiated from SEC Chair departure to new SEC Chair arrival (dark gray bar), and percent of actions initiated from new SEC Chair arrival to FY end (teal bar). In FY 2013, 14% of actions were initiated from FY start to SEC Chair departure, 22% of actions were initiated from SEC Chair departure to new SEC Chair arrival, and 65% of actions were initiated from new SEC Chair arrival to FY end. There were 37 actions in FY 2013. In FY 2017, 52% of actions were initiated from FY start to SEC Chair departure, 31% of actions were initiated from SEC Chair departure to new SEC Chair arrival, and 17% of actions were initiated from new SEC Chair arrival to FY end. There were 65 actions in FY 2017. In FY 2021, 36% of actions were initiated from FY start to SEC Chair departure, 9% of actions were initiated from SEC Chair departure to new SEC Chair arrival, and 55% of actions were initiated from new SEC Chair arrival to FY end. There were 53 actions in FY 2021. In FY 2025, 93% of actions were initiated from FY start to SEC Chair departure, 4% of actions were initiated from SEC Chair departure to new SEC Chair arrival, and 4% of actions were initiated from new SEC Chair arrival to FY end. There were 56 actions in FY 2025.