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EY Center for Board Matters

Corporate Governance by the Numbers

The EY Center for Board Matters collects and analyzes governance data for more than 1,700 US public companies through its proprietary corporate governance database. This data is current as of March 31, 2024, and is available at www.ey.com/us/boardmatters.

Board composition*	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Age	64 years	64 years	64 years	63 years	64 years
Gender diversity	4 (34%)	4 (34%)	3 (32%)	3 (30%)	3 (32%)
Independence	85%	86%	84%	82%	84%
Tenure	8 years	9 years	9 years	9 years	9 years
Board meetings and size	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Board meetings	8	7	7	7	7
Board size	11.7	11.0	9.7	8.9	9.8
Board leadership structure**	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Separate chair/CEO	52%	60%	70%	68%	66%
Independent chair	34%	38%	49%	50%	45%
Independent lead director	58%	57%	43%	43%	48%
Presiding director	4%	3%	3%	2%	3%
Board elections**	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Annual elections	93%	88%	69%	66%	74%
Majority voting in director elections	90%	91%	65%	52%	69%
Proxy access	82%	75%	26%	13%	37%
Board and executive compensation***	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Independent directors	\$351,394	\$326,948	\$268,833	\$239,324	\$277,044
CEO 3-yr average pay	\$23.0 million	\$17.5 million	\$9.4 million	\$5.8 million	\$10.8 million
NEO 3-yr average pay	\$9.7 million	\$6.3 million	\$2.9 million	\$2.1 million	\$3.7 million
Average pay ratio: CEO/NEO	2.4 times	2.8 times	3.2 times	2.8 times	2.9 times

* Numbers based on all directorships in each index; gender diversity data represents the average number of women directors on a board (and the percentage this represents).

** Percentages based on portion of index.

*** Numbers based on all directorships and executive positions in each index.

Source: EY Center for Board Matters research based on companies identified by Fortune and S&P Global Market Intelligence.

Opposition votes in director elections		
S&P 1500: opposition votes in director elections	Full year 2023	Year to date 2024
Total elections	11,767	835
Average opposition votes received	4.6%	4.2%
S&P 1500: opposition votes received by board nominees	Full year 2023	Year to date 2024
Directors with less than 80% support (% of all nominees)	3.5%	2.3%
Number of directors	415	19
Directors with less than 50% support (% of all nominees)	0.1%	0.1%
Number of directors	11	1

Say-on-pay proposals		
S&P 1500: Say-on-pay proposals voted	Full year 2023	Year to date 2024
Total proposals voted	1,450	106
Proposals with less than 70% support (% of proposals)	5.4%	1.9%
Number of proposals	78	2
Proposals with less than 50% support (% of proposals)	1.7%	0.0%
Number of proposals	25	0
Say-on-pay proposals vote support	Full year 2023	Year to date 2024
S&P 500	88.8%	88.8%
S&P Composite 1500	91.0%	92.6%
Fortune 100	89.5%	93.3%

Shareholder proposals		
Shareholder proposal categories	Number voted	Portion of voted proposals
Environmental/social	21	66%
Anti-takeover/strategic	6	19%
Board	2	6%
Compensation	3	9%
Routine/other	0	0%
All	32	100%

Top shareholder proposal topic by average vote support*	Average support
Eliminate supermajority vote	73%
Address diversity, equity and inclusion (DEI)	11%**

We continue to monitor developments this proxy season. Check back next quarter for more shareholder proposal updates.

Top shareholder proposal topic by total number voted*	Number voted
Address diversity, equity and inclusion (DEI)	7**
Eliminate supermajority vote	5

We continue to monitor developments this proxy season. Check back next quarter for more shareholder proposal updates.

* Based on topics where at least five shareholder proposals went to a vote; shareholder proposals also may be withdrawn or omitted from proxy ballots.

**Excluding three anti-ESG proposals, which averaged 1% support, this category averaged 18% support.

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