

## 2024 Spencer Stuart MidCap Board Index

Faced with a diverse and fast-growing range of challenges, S&P MidCap 400 companies show subtle shifts in director appointments and board composition. While overall turnover remains steady — with new directors representing 7% of all board members — several notable trends highlight changes in how mid-cap boards are approaching refreshment.

The total number of directors appointed to S&P MidCap 400 boards is largely flat this year at 254. This is the lowest number since we started our research into mid-caps and is slightly down from 255 in 2023. The profile of the incoming class of mid-cap directors is generally aligned with last year's class. Appointments of actively employed directors have fallen to 52% of the incoming class, continuing a multi-year decline. Additionally, fewer next-generation and first-time directors are joining mid-cap boards. Both trends suggest that mid-cap boards may be favoring more experienced, semi-retired leaders to guide them through challenging times.

Formal refreshment mechanisms declined at mid-cap boards. About half (51%) have mandatory retirement ages, down from 53% last year. Tenure limits remain uncommon, present on just 7% of boards, down from 8% last year. The average tenure of mid-cap directors stands at 7.7 years, slightly lower than their large-cap counterparts.

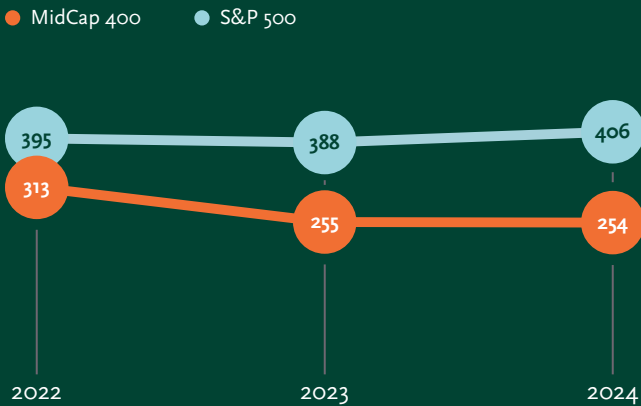
Diversity remains a priority for mid-cap boards, with 60% of the incoming class identifying as diverse.\* Forty-five percent (45%) of new directors are women, up from 44% last year, and 29% are underrepresented minorities, down from 35% in 2023. While progress has slowed, mid-cap boards outpaced the S&P 500 on diverse appointments.

\* Using the Nasdaq definition of diverse directors as directors who self-identify as female and/or underrepresented minorities (Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or two or more races or ethnicities) and/or LGBTQ+.

# 2024 Spencer Stuart S&P MidCap 400 Highlights

THE NUMBER OF DIRECTORS APPOINTED TO MIDCAP 400 BOARDS HAS DECREASED OVER THE PAST TWO YEARS, WHILE APPOINTMENTS TO S&P 500 BOARDS HAVE INCREASED

Total number of new director appointments



NEW MID-CAP DIRECTORS ARE LESS LIKELY THAN NEW S&P 500 DIRECTORS TO HAVE TOP EXECUTIVE EXPERIENCE...

% of new directors with CEO/chair/president/COO experience



...BUT THEY ARE MORE LIKELY TO BE FUNCTIONAL OR P&L LEADERS



MID-CAP BOARDS TEND TO BE SMALLER THAN S&P 500 BOARDS...



...AND THEY MEET LESS FREQUENTLY

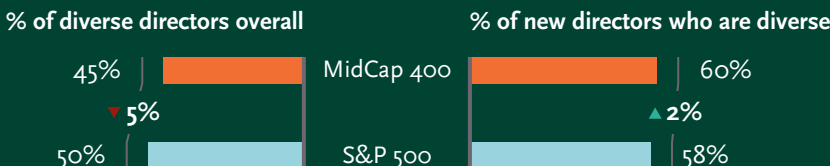


MID-CAP BOARDS ARE LESS LIKELY TO HAVE MANDATORY RETIREMENT POLICIES

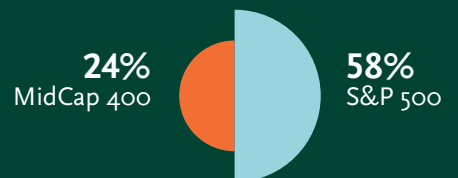
% of boards with mandatory retirement policies



MID-CAP BOARDS ARE LESS DIVERSE OVERALL THAN S&P 500 FIRMS, BUT DIVERSITY IS A LITTLE HIGHER IN THE NEW COHORT OF DIRECTORS



MID-CAP BOARDS ARE FAR LESS LIKELY TO HAVE A ROONEY RULE POLICY



## Mid-cap boards recruit fewer top-level executives

In the past year, mid-cap boards appointed 254 independent directors, comparable with last year's class of 255. Less than half (45%) of mid-cap boards added at least one new director; 15% added more than one new director. This year saw modest changes in the profiles of directors joining mid-cap boards.

Functional leaders are once again the top recruiting category for mid-cap boards. This profile had been on the rise in recent years. But that trend has ended in 2024, with the proportion of functional leaders appointed to mid-cap boards remaining the same as last year at 28% — at large-caps, directors with functional experience make up 16% of appointments.

Financial executives continue to be the second largest category of mid-cap appointments, comprising 26% of the incoming class, up slightly from 25% last year and compared with 29% of S&P 500 recruits. Also like last year, CFOs and investment managers/investors dominate financial appointments to mid-cap boards.

While CEO appointments have stayed flat at 20% (split evenly between active and retired CEOs), the percentage of chairs, presidents and COOs decreased from 6% to 2%. Overall, top executive recruits to mid-cap boards continue to represent a smaller percentage compared with large-cap boards.

The proportion of P&L leaders joining mid-cap boards continues to increase gradually. These backgrounds represent 11% of mid-cap appointments, up from 9% last year and higher than the 8% appointed to S&P 500 boards.

Compared with previous years, fewer new directors appointed to mid-cap boards are actively employed. In 2024, 52% of new mid-cap directors are actively employed, down from 56% in 2023 and 65% in 2022. The percentage matches the percentage of actively employed directors appointed to large-cap boards (up from 50% in 2023).

## EXPERIENCE OF NEW DIRECTORS

	S&P MidCap 400		S&P 500
	2024	2023	2024
<b>CEOs</b>	<b>20%</b>	<b>20%</b>	<b>30%</b>
<i>Active</i>	10%	9%	16%
<i>Retired</i>	10%	11%	14%
<b>Chairs/presidents/COOs</b>	<b>2%</b>	<b>6%</b>	<b>3%</b>
<i>Active</i>	1%	4%	1%
<i>Retired</i>	1%	2%	2%
<b>Functional leaders</b>	<b>28%</b>	<b>28%</b>	<b>16%</b>
<b>P&amp;L leaders</b>	<b>11%</b>	<b>9%</b>	<b>8%</b>
<b>Financial executives</b>	<b>26%</b>	<b>25%</b>	<b>29%</b>
<i>CFOs/treasurers</i>	11%	14%	15%
<i>Bankers/investment bankers</i>	3%	1%	5%
<i>Investment managers/investors</i>	7%	9%	7%
<i>Public accounting executives</i>	5%	1%	2%
<b>Legal executives</b>	<b>2%</b>	<b>3%</b>	<b>3%</b>
<b>Total</b>			
<i>Active</i>	52%	56%	52%
<i>Retired</i>	48%	44%	48%

## Financial, technology/telecommunications, industrials/manufacturing and consumer industries contribute the largest share of new mid-cap directors

Generally, the backgrounds of mid-cap recruits align with S&P 500 recruits. Once again, the most common industry background of the incoming class of mid-cap directors in 2024 is financial (private equity/investment management, financial services and public accounting) at 18%. Technology/telecommunications (17%) and industrials/manufacturing (14%) backgrounds closely follow. Consumer is the fourth most common industry background, accounting for 12% — down from 15% last year.

About half (51%) of new mid-cap directors are from four industry backgrounds:

- » Technology/telecommunications
- » Industrials/manufacturing
- » Consumer
- » Healthcare

## NEW DIRECTOR INDUSTRY BACKGROUNDS

	S&P MidCap 400		S&P 500	
	2024	2023	2024	2023
Technology/telecommunications	17%	15%	19%	18%
Industrials/manufacturing	14%	9%	14%	10%
Consumer	12%	15%	13%	14%
Healthcare	8%	11%	7%	9%
Energy/utilities	7%	6%	7%	8%
Private equity/investment management	7%	10%	6%	7%
Transportation products/services	7%	4%	4%	6%
Financial services	6%	10%	11%	10%
Public accounting	5%	1%	3%	3%

## Fewer first-time and next-gen directors appointed to mid-cap boards this year

Directors serving on their first public company board make up 38% of the mid-cap class of 2024, down eight percentage points from 2023 and the lowest level since 2021. However, this is still higher than the percentage appointed to S&P 500 boards (34%).

The average age of first-time directors appointed to S&P MidCap 400 boards is slightly higher than S&P 500 boards (56.8 compared with 55.4). The overall average of the 2024 MidCap 400 incoming class is 58.6, comparable with the 58.2 of the S&P 500 incoming class.

Next-gen directors — those aged 50 and younger — account for 10% of all new mid-cap directors, representing a significant drop from last year (19%) and lower than the 14% appointed to large-caps.

Nearly six in 10 new next-gen mid-cap directors (58%) are serving on their first public company board, similar to the 57% of next-gen directors appointed to large-cap boards.

## Mid-cap boards average 9.8 directors

S&P MidCap 400 boards have 9.8 directors on average, continuing the gradual upward trend of recent years (9.7 in 2023, 9.6 in 2022 and 9.5 in 2021 and 2020). S&P 500 boards are larger, with 10.8 directors on average in 2024 — unchanged since 2022.

## Formal retirement policies have declined at mid-caps

The average age of mid-cap directors is 63.2, compared with 63 in 2023, 62.8 in 2022, 63.2 in 2021 and 61.7 in 2020. The average age of large-cap directors is slightly higher (63.4).

Fewer mid-cap boards have a mandatory retirement age than last year — 51% in 2023 versus 57% in 2024 and considerably lower than among large-cap boards (67%). The mid-cap's average age limit of 74.2 nearly matches the 74.1 average age cap on S&P 500 boards.

## Tenure limits are still rare on mid-cap boards

Tenure limits are in place at 7% of mid-caps, a decrease of a percentage point from last year and two percentage points less than at large-caps in 2024 (9%).

Where mid-cap boards do have tenure limits, the average is 13.5 years — lower than among large-caps (14.7 years). Like last year, fewer mid-caps have tenure limits of 15 years or more than large-caps (52% compared with 72%), and they are less common than in 2021 (64%) and 2020 (68%).

The average tenure of S&P MidCap 400 directors is 7.7 years, slightly lower than S&P 500 directors (7.8 years) and unchanged from last year.

## Mid-cap boards are less likely than large-caps to have other types of refreshment policies

Since 2023, the proportion of S&P MidCap 400 boards holding annual director elections has risen one percentage point to 71%, a return to 2022 levels. In contrast, annual elections are almost a universal practice on S&P 500 boards, with director elections taking place annually on 91% of boards. In addition, 85% of mid-caps have some form of majority voting for director elections (up from 84% in 2023 and compared with 89% of large-caps).

More than half of mid-cap boards (57%) have a policy requiring directors to tender their resignations in the event of a material change in occupation or circumstances, compared with 89% of S&P 500 boards.

Limits on the number of boards that directors can serve on are in place at 65% of mid-caps. This continues the gradual upward trend since 2021 (57% in 2021, 62% in 2022 and 63% in 2023), but is still less than at large-caps (84% of boards). The average limit applied by mid-caps is 4.3 boards, unchanged from last year.

## Fewer mid-caps conduct annual board evaluations

Since last year, fewer mid-cap boards report engaging in annual board evaluations — from 97% in 2023 to 94% in 2024. This is falling behind large-caps, of which nearly all (99%) report some form of annual evaluation. Just 20% of mid-caps report conducting individual director evaluations, compared with 21% last year and 47% of large-caps.

## Mid-caps are more likely than large-caps to appoint independent chairs

Like last year, mid-cap CEOs are considerably less likely than their large-cap counterparts to also serve as the board chair: 30% at mid-caps (down from 31% last year) and 40% at large-caps. Mid-caps are more likely than large-caps to have independent chairs — 50% compared with 39%. That percentage has increased among mid-caps from 47% in 2023.

### THE RISE OF INDEPENDENT CHAIRS

	2020	2021	2022	2023	2024
S&P MidCap 400	44%	46%	47%	47%	50%
S&P 500	34%	37%	36%	39%	39%

Reflecting the prevalence of independent chairs, 48% of mid-cap boards have a lead/presiding director, a two percentage point drop from last year (50%). In contrast, 66% of large-caps have a lead/presiding director, a slight increase from 65% in 2023.

Fewer mid-cap CEOs serve on boards of other companies than their large-cap peers: 30% versus 42%.

## The frequency of board meetings continues to decline

Over the past year, mid-cap boards met on average just over seven times (7.2), slightly less than in previous years (7.7 and 8.2 times on average in 2023 and 2022, respectively). Large-caps met on average 7.7 times, only slightly more than in 2023 (7.6).

On average, mid-cap committees tend to be smaller and meet less frequently than large-caps.

## COMMITTEE SIZE AND MEETINGS

	S&P MidCap 400	S&P 500
Average number of committees	3.9	4.2
<b>Audit committees</b>		
Size	4.2	4.5
Meetings	6.9	8.1
<b>Compensation committees</b>		
Size	4.0	4.3
Meetings	5.3	5.7
<b>Nominating/governance committees</b>		
Size	4.1	4.4
Meetings	4.2	4.6

## Executive committees are the most common additional committees on mid-cap boards

Mid-cap boards average 3.9 committees, compared with 4.2 on S&P 500 boards. The most prevalent additional mid-cap committees (supplementing the standard audit, compensation and nominating/governance committees) are executive, risk, and finance committees.

Like S&P 500 boards, additional mid-cap board committees vary by industry.

- » Utilities, financial services and industrials boards have the highest percentage of executive committees.
- » Most risk committees of mid-cap boards are in the financial services sector, where the committee is frequently a regulatory requirement.
- » Healthcare, information technology and financial services sector boards have the highest percentage of science/tech/cyber committees.
- » Real estate and financial services boards have the highest percentage of investment committees.
- » Energy boards have the highest percentage of environmental/health/safety committees.



## S&P MIDCAP 400: ADDITIONAL STANDING COMMITTEES ACROSS SECTORS

COMMITTEES	COMMUNICATION SERVICES	CONSUMER	ENERGY	FINANCIALS	HEALTHCARE	INDUSTRIALS	INFORMATION TECHNOLOGY	REAL ESTATE	UTILITIES	TOTAL
Executive	0%	18%	11%	38%	3%	21%	12%	17%	47%	20%
Finance	13%	13%	16%	9%	17%	15%	7%	10%	20%	13%
Risk	0%	1%	0%	62%	6%	5%	5%	3%	7%	13%
Environmental/ health/safety	0%	4%	84%	5%	6%	16%	0%	3%	20%	11%
Science/tech/cyber	13%	7%	0%	18%	37%	4%	20%	0%	0%	11%
Investment	0%	1%	0%	14%	3%	0%	2%	21%	7%	5%
Social responsibility	0%	5%	0%	5%	0%	2%	0%	3%	0%	3%
Legal/compliance	0%	2%	0%	8%	14%	1%	0%	0%	0%	3%
Strategy and planning	0%	2%	0%	2%	0%	2%	0%	3%	13%	2%

### Mid-cap boards are less likely to have share ownership guidelines than last year

A supermajority of mid-cap boards (81%) disclose share ownership expectations for directors, an eight percentage point decrease from last year (89%), compared with 94% among large-caps. Typically, these policies require directors to own a certain number of shares or a multiple of the retainer value within a specified number of years, with the aim of aligning directors' interests with those of shareholders.

### The percentage of diverse new mid-cap directors has declined but outpaces the S&P 500

At both large- and mid-caps, the percentage of diverse new directors has declined. This year, 60% of mid-cap boards' new directors are diverse, down from 63% in 2023, 73% in 2022 and 67% in 2021. Among large-cap boards, diverse appointments account for 58% of new directors — also a smaller share than in previous years (67% in 2023 and 72% in 2022).

## DIVERSE DIRECTOR APPOINTMENTS

	S&P MidCap 400	S&P 500
New directors (#)	254	406
% women	45%	42%
% underrepresented minorities	29%	26%
% <i>female</i>	14%	10%
% <i>male</i>	15%	16%
<b>% diverse</b>	<b>60%</b>	<b>58%</b>

The representation of women among new mid-cap directors has increased slightly, from 44% in 2023 to 45% in 2024. The equivalent for S&P 500 boards has decreased, from 46% in 2023 to 42% in 2024.

The percentage of new mid-cap directors who self-identify as an underrepresented minority has declined from 35% in 2023 to 29%. This is lower than 2022's record level of 49%, but it is substantially higher than in 2020 (18%) and higher than S&P 500 appointments. Meanwhile, the proportion of new directors who self-identify as underrepresented minorities also continues to decline on large-cap boards, from 46% in 2022 to 36% in 2023 to 26% in 2024.

Of directors joining mid-cap boards in 2024, 12% are Black or African American (down from 14% in 2023), 11% are Asian (down from 14%) and 4% are Hispanic or Latinx (down from 7%), higher than the S&P 500 incoming class in all categories except for Hispanic or Latinx.

## UNDERREPRESENTED MINORITY APPOINTMENTS

	S&P MidCap 400	S&P 500
Black or African American	12%	10%
Asian	11%	10%
Hispanic or Latinx	4%	6%
<b>New directors who self-identify as an underrepresented minority</b>	<b>29%</b>	<b>26%</b>

## More first-time mid-cap director appointments are women

Women make up 58% of the first-time directors in the mid-cap's incoming class, a marked increase from 2023 (46%) and higher than the 46% of first-time directors appointed to S&P 500 boards. Underrepresented minorities account for 32% of first-time directors among the incoming mid-cap class of 2024 — a significant drop from 44% in 2023 and less than among large-caps (34%).

Overall, 71% of first-time directors appointed to mid-cap boards this year are diverse — higher than last year (68%) and higher than large-cap appointments.

### DIVERSITY AMONG NEW FIRST-TIME DIRECTOR APPOINTMENTS

	S&P MidCap 400	S&P 500
First-time directors who are women	58%	46%
First-time directors who self-identify as an underrepresented minority	32%	34%
% female	19%	12%
% male	13%	22%
<b>First-time directors who are diverse</b>	<b>71%</b>	<b>68%</b>

### Fewer next-gen mid-cap director appointees are diverse

The proportion of diverse next-gen directors appointed to mid-caps dropped sharply from 75% in 2023 to 62% in 2024. A similar trend has occurred among large-caps, from 82% in 2023 to 69% in 2024.

Nearly half (46%) of next-gen mid-cap recruits are female (compared with 55% of S&P 500 next-gen appointees) and 50% self-identify as an underrepresented minority (compared with 29% of S&P 500 next-gen appointees).

### DIVERSITY AMONG NEW NEXT-GEN DIRECTOR APPOINTMENTS

	S&P MidCap 400	S&P 500
Next-gen directors who are women	46%	55%
Next-gen directors who self-identify as an underrepresented minority	50%	29%
% female	35%	15%
% male	15%	15%
<b>Next-gen directors who are diverse</b>	<b>62%</b>	<b>69%</b>

### Mid-caps continue to increase diversity disclosures, but Rooney Rule-type commitments are declining

A supermajority of mid-cap boards (92%) now disclose details about their board diversity, up from 91% a year ago and 83% in 2022. Thirty-two mid-caps report on LGBTQ+ representation, compared with 25 a year ago and 15 in 2022. But this is a much smaller number than among large-caps (137 boards).

Most of the S&P MidCap 400 (57%) provide aggregate information about diversity, slightly down from 60% in 2023, while 35% provide director-specific details (up from 31% in 2023).

Rooney Rule-type commitments to include diverse candidates in director searches decreased this year to 24% of mid-caps, down from 32% last year. Mid-caps continue to lag large-caps, where 58% disclose a policy like the Rooney Rule — up from 56% in 2023.

## The percentage of diverse directors on mid-cap boards declines

Overall, 45% of mid-cap directors are diverse, down from 46% last year — a difference of about 0.5% without rounding — and compared with 50% of the S&P 500. The decline is likely attributable to a larger data set. Diversity details were available for 374 companies this year, compared with 354 companies last year.

The percentage of women in mid-cap boardrooms continues to slowly increase: from 31% in 2023 to 32%. The share of women directors lags the S&P 500; there, it is now 34%, also one percentage point higher than in 2023.

All mid-cap and S&P 500 boards have at least one woman director. The proportion of mid-cap boards with at least two women directors has increased from 96% last year to 97%. Three-quarters of mid-caps (75%) now have at least three women directors on the board, up from 69% in 2023 and 61% in 2022.

### WOMEN ON MID-CAP BOARDS

	S&P MidCap 400	S&P 500
Women % of all directors	32%	34%
Boards with at least one woman director	100%	100%
Boards with at least two women directors	97%	99%
Boards with at least three women directors	75%	91%

The percentage of directors who identify as an underrepresented minority on mid-cap boards is unchanged from last year, at 22%. The share is smaller than on S&P 500 boards, but levels there have also plateaued since last year (at 24%).

Nearly all (98%) of mid-cap boards have at least one director who self-identifies as an underrepresented minority, up from 91% last year. This is almost level with S&P 500 boards where 99% now have at least one director who self-identifies as an underrepresented minority.

Year over year, more mid-cap boards disclose having more than one underrepresented minority on the board: 67% compared with 60% in 2023.

## BOARDS WITH AT LEAST ONE DIRECTOR WHO SELF-IDENTIFIES AS AN UNDERREPRESENTED MINORITY

	S&P MidCap 400	S&P 500
Underrepresented minorities % of all directors	22%	24%
Boards with at least one director who self-identifies as an underrepresented minority	98%	99%
<i>Black or African American</i>	70%	85%
<i>Asian</i>	44%	49%
<i>Hispanic or Latinx</i>	31%	45%
Boards with at least two directors who self-identify as an underrepresented minority	67%	76%
Boards with at least three directors who self-identify as an underrepresented minority	33%	48%

The proportion of women and underrepresented minorities among S&P MidCap 400 board directors is generally smaller than in the U.S. population.

## BOARD DIVERSITY COMPARED WITH THE U.S. POPULATION

	S&P MidCap 400	S&P 500	U.S. Census Bureau (2022)
Women	32%	34%	50.4%
All underrepresented minorities	22%	24%	43.6%
<i>Black or African American</i>	10%	12%	13.6%
<i>Asian</i>	7%	6%	6.3%
<i>Hispanic or Latinx</i>	4%	4%	19.1%
<b>Diverse directors</b>	<b>45%</b>	<b>50%</b>	<b>N/A</b>

## The gender diversity of mid-cap board and committee leadership has fallen this year

In mid-caps, the proportion of independent board chair roles held by women has decreased from 13% in 2023 to 7%. The percentage of mid-cap lead directors who are women has also decreased from 11% in 2023 to 8% in 2024.

Mid-cap committee leadership by women has been flat year over year, with a slight decline in women compensation committee chairs from 30% to 29%.

In addition, the share of leadership roles held by women on mid-cap boards continues to lag large-cap boards in every category.

## WOMEN IN BOARD LEADERSHIP ROLES

	S&P MidCap 400	S&P 500
Independent board chairs	7%	18%
Lead directors	8%	20%
Audit committee chairs	31%	36%
Compensation committee chairs	29%	39%
Nominating/governance committee chairs	39%	40%

## A comparison of S&P MidCap 400 and S&P 500 boards

	S&P MidCap 400	S&P 500
<b>Board composition</b>		
Average board size	9.8	10.8
Independent directors	84%	85%
Average age of independent directors	63.2	63.4
Average tenure of independent directors	7.7	7.8
Oldest board (average age of independent directors)	74	74
Longest-tenured board (average tenure of independent directors)	21	20
Board turnover (% of new independent directors to total directors)	7%	8%
<b>Board leadership</b>		
Chair/CEO combined	30%	40%
Executive chair	10%	14%
Independent chair	50%	39%
Lead/presiding director	48%	66%
<b>New independent directors</b>		
Total number	254	406
Average age	58.6	58.2
Oldest new director	74	82
Youngest new director	37	27
<b>First-time directors</b>		
# of first-time directors	97	139
% of all new directors	38%	34%
Average age	56.8	55.4
<b>Women directors</b>		
% of all new directors	45%	42%
% of all directors	32%	34%
Boards with at least one woman director	100%	100%
Boards with at least two women directors	97%	99%
Boards with at least three women directors	75%	91%
<b>Underrepresented directors</b>		
% of all new directors	29%	26%
% of all directors	22%	24%
Boards with at least one underrepresented director	98%	99%
Boards with at least two underrepresented directors	67%	76%
Boards with at least three underrepresented directors	33%	48%
<b>CEO profile</b>		
% of CEOs serving on one or more outside boards	30%	42%
Women CEOs	8	43
Boards where the CEO is the only non-independent	67%	65%
Average age	58.3	58.7
Average tenure at company	17.5	19.9

<b>Board meetings</b>		
Average number of board meetings	7.2	7.7
Median number of board meetings	6	7
<b>Retirement policies</b>		
<b>Mandatory retirement policies</b>		
<i>Boards with a mandatory retirement age</i>	51%	67%
<i>Average retirement age</i>	74.2	74.1
<i>Mandatory retirement age of 75+</i>	66%	60%
<i>Mandatory retirement age of 72+</i>	98%	98%
<b>Tenure policies</b>		
<i>Boards with tenure policies</i>	7%	9%
<i>Average tenure limit</i>	13.5	14.7
<i>Tenure policy of 15+ years</i>	52%	72%

## Editor's note

The Spencer Stuart S&P MidCap 400 Board Index is based on our analysis of the most recent proxy reports from the S&P MidCap 400 Index. This edition draws on the latest proxy statements from 400 companies filed between June 1, 2023, and June 7, 2024. Data for the S&P 500 is taken from the [2024 U.S. Spencer Stuart Board Index](#).

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Data in tables may not total 100% due to rounding.



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