



Shape the future
with confidence

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 an EY proprietary corporate governance database. This data, which is current as of March 31, 2025, is available at 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	64 years	64 years
Gender diversity	4 (35%)	4 (34%)	3 (33%)	3 (31%)	3 (33%)
Independence	86%	86%	84%	82%	84%
Tenure	9 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	11.6	10.8	9.8	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	50%	59%	68%	69%	65%
Independent chair	29%	39%	50%	50%	46%
Independent lead director	63%	55%	44%	40%	46%
Presiding director	5%	3%	3%	2%	2%
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	89%	90%	65%	52%	68%
Proxy access	83%	73%	26%	12%	36%
Board and executive compensation***	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Independent directors	\$364,153	\$344,966	\$283,307	\$244,569	\$289,232
CEO 3-yr average pay	\$24.0 million	\$18.2 million	\$9.5 million	\$6.8 million	\$11.4 million
NEO 3-yr average pay	\$9.8 million	\$6.7 million	\$3.1 million	\$2.3 million	\$4.0 million
Average pay ratio: CEO/NEO	2.4 times	2.7 times	3.1 times	3.0 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.

Opposition votes in director elections		
S&P 1500: opposition votes in director elections	Full year 2024	Year to date 2025
Total elections	11,907	863
Average opposition	4.1%	3.7%
S&P 1500: opposition votes received by board nominees	Full year 2024	Year to date 2025
Directors with less than 80% support (% of all nominees)	2.8%	1.5%
Number of directors	330	13
Directors with less than 50% support (% of all nominees)	0.1%	0.1%
Number of directors	13	1

Say-on-pay proposals		
S&P 1500: say-on-pay proposals voted	Full year 2024	Year to date 2025
Total proposals voted	1,439	107
Proposals with less than 70% support (% of proposals)	4.8%	3.7%
Number of proposals	69	4
Proposals with less than 50% support (% of proposals)	1.2%	0.0%
Number of proposals	17	0
Say-on-pay proposals vote support	Full year 2024	Year to date 2025
S&P 500	89.7%	90.5%
S&P Composite 1500	91.6%	92.2%
Fortune 100	89.4%	90.2%

Shareholder proposals		
Shareholder proposal categories	Number voted	Portion of voted proposals
Environmental/social	21	53%
Anti-takeover/strategic	4	10%
Board	12	30%
Compensation	2	5%
Routine/other	1	2%
All	40	100%

Top shareholder proposal topic by average vote support*	Average support
N/A	N/A

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
N/A	N/A

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.

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

© 2025 Ernst & Young LLP.
All Rights Reserved.

US SCORE no. 27225-251US
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

ey.com