

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 December 31, 2022 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	63 years	63 years	63 years	63 years
Gender diversity	4 (33%)	4 (32%)	3 (30%)	3 (29%)	3 (30%)
Independence	86%	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	8	7	8	8
Board size	12.0	11.1	9.8	8.9	9.9
Board leadership structure**	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Separate chair/CEO	51%	59%	69%	70%	66%
Independent chair	29%	36%	47%	50%	45%
Independent lead director	58%	57%	43%	40%	46%
Presiding director	6%	4%	4%	2%	3%
Board elections**	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Annual elections	93%	89%	68%	62%	73%
Majority voting in director elections	89%	91%	64%	53%	69%
Proxy access	83%	77%	28%	11%	38%
Board and executive compensation***	Fortune 100	S&P 500	S&P MidCap 400	S&P SmallCap 600	S&P 1500
Independent directors	\$338,303	\$316,522	\$254,294	\$214,246	\$259,226
CEO 3-year average pay	\$22.8 million	\$16.1 million	\$8.4 million	\$5.0 million	\$9.6 million
NEO 3-year average pay	\$9.7 million	\$5.7 million	\$2.7 million	\$1.7 million	\$3.3 million
Average pay ratio: CEO/NEO	2.4 times	2.8 times	3.1 times	2.9 times	2.9 times

* Numbers based on all directorships in each index; gender diversity data represents 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 2021	Full year 2022
Total elections	11,635	11,713
Average percent opposition votes received	4.3%	4.4%
S&P 1500: opposition votes received by board nominees	Full year 2021	Full year 2022
Directors with less than 80% support (% of all nominees)	4.3%	4.0%
Number of directors	506	468
Directors with less than 50% support (% of all nominees)	0.2%	0.2%
Number of directors	26	24

Say-on-pay proposals		
S&P 1500: Say-on-pay proposals voted	Full year 2021	Full year 2022
Total proposals voted	1,414	1,406
Proposals with less than 70% support (% of proposals)	7.4%	8.5%
Number of proposals	105	120
Proposals with less than 50% support (% of proposals)	3.3%	3.5%
Number of proposals	47	49
Say-on-pay proposals vote support	Full year 2021	Full year 2022
S&P 500	88.5%	87.3%
S&P Composite 1500	90.4%	89.9%
Fortune 100	84.6%	85.2%

Shareholder proposals		
Shareholder proposal categories	Number voted	Portion of voted proposals
Environmental/social	298	55%
Anti-takeover/strategic	133	25%
Board	73	14%
Compensation	33	6%
Routine/other	1	0%
All	538	100%

Top shareholder proposal topic by average vote support*	Average support
Eliminate supermajority vote	72%
Review/report on energy efficiency, recycling	62%
Limit post-employment executive pay	46%
Allow shareholders to act by written consent	38%
Review/report on climate-related risks	37%
Allow shareholders to call special meeting	37%
Adopt/amend proxy access	35%
Review/report on greenhouse gas emissions	35%
Review/report on lobbying activities	33%
Address corporate EEO/diversity	32%
Enhance pay-for-performance alignment	30%
Review/report on political spending	30%
Appoint independent board chair	29%

Top shareholder proposal topic by total number voted*	Number voted
Allow shareholders to call special meeting	108
Address human rights	65
Appoint independent board chair	39
Review/report on greenhouse gas emissions	38
Review/report on lobbying activities	35
Address corporate EEO/diversity	32
Review/report on political spending	23
Miscellaneous enviro/social proposal	16
Limit post-employment executive pay	15
Review/report on charitable activities	13

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

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