

The logo for SpencerStuart, featuring the company name in a white, sans-serif font. The background is a dark blue gradient with a pattern of concentric, glowing blue arcs that create a sense of depth and movement.

SpencerStuart

2021 U.S. Technology  
Spencer Stuart  
Board Index

# About Spencer Stuart Board Services

At Spencer Stuart, we know how much leadership matters. We are trusted by organizations around the world to help them make the senior-level leadership decisions that have a lasting impact on their enterprises. Through our executive search, board and leadership advisory services, we help build and enhance high-performing teams for select clients ranging from major multinationals to emerging companies to nonprofit institutions.

Privately held since 1956, we focus on delivering knowledge, insight and results through the collaborative efforts of a team of experts — now spanning more than 70 offices, over 30 countries and more than 50 practice specialties. Boards and leaders consistently turn to Spencer Stuart to help address their evolving leadership needs in areas such as senior-level executive search, board recruitment, board effectiveness, succession planning, in-depth senior management assessment, employee engagement and many other facets of organizational effectiveness.

For more than 35 years, our Board Practice has helped boards around the world identify and recruit independent directors and provided advice to board chairs, CEOs and nominating committees on important governance issues. We serve a range of organizations across geographies and scale, from leading multinationals to smaller organizations.

Our global team of board experts works together to ensure that our clients have unrivaled access to the best existing and potential director talent, and regularly assists boards in increasing the diversity of their composition.

## 1,400

We've **conducted more than 1,400 director searches** worldwide in the past year alone.

## 55%

of our assignments in North America were for **companies with revenues over \$1 billion**.

## 3,000

We've helped place **over 3,000 women** in corporate board roles around the world.

## 1,000

We've helped place **more than 1,000 directors from historically underrepresented racial and ethnic groups** in corporate board roles worldwide.

In addition to our work with clients, Spencer Stuart has long played an active role in corporate governance by exploring the key concerns of boards and innovative solutions to the challenges they face. Publishing the *U.S. Spencer Stuart Board Index*, now in its 36th edition, is just one of our many ongoing efforts. Each year, we support a range of organizations focused on enhancing diversity and inclusion in the boardroom and participate in several acclaimed director programs, including:

- » African American Directors Forum
- » Diligent Modern Leadership initiative
- » Latino Corporate Directors Association
- » Next-Gen Board Leaders (NGBL)
- » The New Directors Program, a unique two-year development program for first-time, non-executive directors
- » WomenCorporateDirectors (WCD) Foundation

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# Introduction

## 2021 Snapshot

**60.7** 

Average director age — compared with S&P 500 average of 63.1

**178**

new independent directors — up from 172 in 2020 

**19.1%** 

New directors who are Black/African American — compared with 2.9% in 2020

**98%** 

Tech boards with a female director — up from 96% in 2020

**34%** 

of tech boards met 10 or more times — up from 24% in 2020

**57%** 

Tech boards adding a new director — up from 55% in 2020

Our last edition of the *U.S. Technology Spencer Stuart Board Index*, released in the fall of 2020, included data from only a brief period in the aftermath of the murder of George Floyd and the subsequent protests and nationwide discussion on race. A year ago, many wondered what steps corporate leaders would take to bridge the racial equity gap in business. Looking at the 2021 index, it appears that many technology industry boards made a determined effort to add new Black directors — albeit at a slower pace than the overall S&P 500.

Of the 178 new directors added to technology company boards in 2021 (six more than 2020), 34 (19.1%) are Black/African American, a sharp increase from the 2.9% of new directors a year earlier. In terms of the total number of directors on tech industry boards, 4.4% are Black/African American. Despite the progress, Black/African American representation on tech boards lags behind the S&P 500. Among new directors in the S&P 500 in 2021, nearly one-third (32.7%) are Black/African American; overall, 11% of S&P 500 directors are Black/African American. Meanwhile, Hispanic/Latino/a representation remains low on tech boards: Only 3.4% of the 178 new directors (compared with 7% in the S&P 500), and 1.8% of all tech board directors (compared with 5% in the S&P 500), are Hispanic or Latino/a.

Other trends in 2021 point to a greater focus on environment, social and governance (ESG) issues. More new directors have academic or nonprofit backgrounds this year — about 6% of new directors, up from about 1% a year earlier — and only 38% of directors have a technology industry background, by far the lowest level in at least five years. Another 6% of new directors came from consumer companies, a sign that more tech companies are seeking boards with a greater customer focus.

The number of female directors also continued its increase. Only four of the 200 companies in our index lack a woman director, and women now constitute 28% of directors, up 10 percentage points from just three years ago. Nearly half (48%) of tech boards have three or more female directors, up from 36% in 2020.

The ongoing COVID-19 pandemic has also been a disruptor for companies and their boards since the world shut down in March 2020. From navigating remote work and economic uncertainty to implementing back-to-office plans and vaccination policies, boards and leadership teams continue to be challenged in a variety of new and complex ways. It is perhaps not surprising that within this environment, the average number of meetings increased to 9.1, from 8.1 a year ago, with more than one-fifth of tech boards holding 12 or more meetings in 2021.

These are just some of the trends in board composition, governance practices and director compensation highlighted in the 2021 *U.S. Technology Spencer Stuart Board Index*, which examines the 200 largest publicly traded technology companies in the United States. Based on 2020 revenues, the companies in this index range in size from \$224 million to \$386 billion, and they represent a broad swath of technology companies, including hardware and communications equipment manufacturing, semiconductors and software.

#### EDITOR'S NOTES

The index examines 200 public technology companies in the United States, sorted into four groups based on revenue. The companies included in the index were publicly traded on one of the major stock exchanges (NYSE or NASDAQ). All data were culled from each company's DEF14A proxy statement most recently filed with the U.S. Securities and Exchange Commission between July 1, 2020, and June 30, 2021, except where noted.

Racial and ethnic identity is determined using concrete, trusted and validated sources, such as board proxies and public articles where board members have self-identified. Visual identification is not used in any way to determine race or ethnicity.

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

# Board Composition

## 2021 Snapshot

**178**

new independent directors at 114 companies



**38%**

New directors from technology industry — compared with 52% in 2020



**67%**

of tech boards separate the chair and CEO roles — compared with

**59%**

of S&P 500 boards separating the chair and CEO roles



**28%**

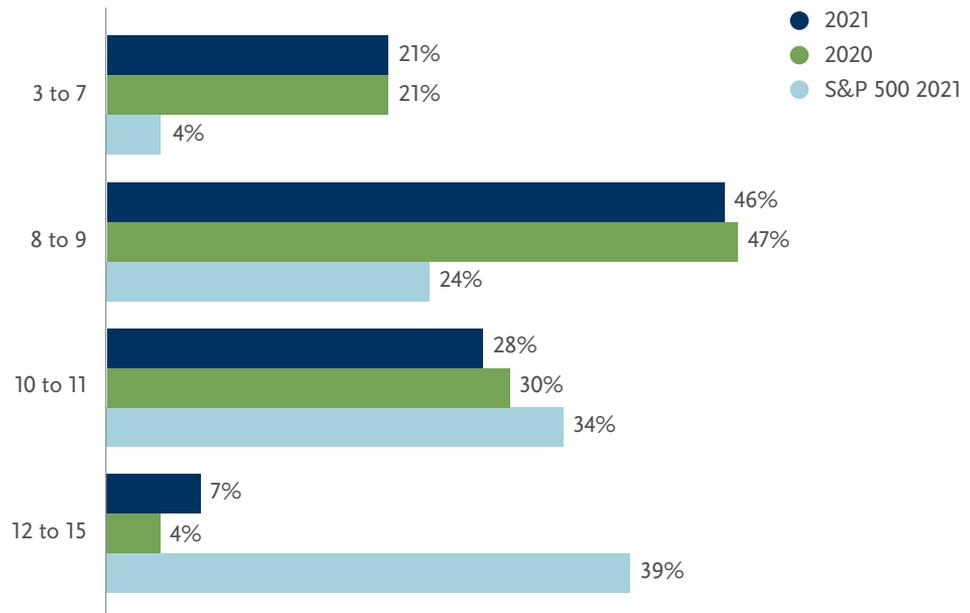
Representation of women among all tech company directors in 2021, vs. 24% in 2020



## Tech boards average 9 members

- » The 200 leading tech companies in this index have a total of 1,791 directors, an increase of 19 directors from 2020. The average technology company board size is nine members (up from 8.9 in 2020).
- » The number of outside directors increased by 20, to 1,495, while inside directors dropped by one, to 296. With 178 new outside directors being added in 2021, and average board tenure dropping to seven years (from 8.1 just three years ago), it appears most of the new directors are replacing departed board members.
- » Two-thirds (67%) of tech boards have nine or fewer members, compared to just 28% of S&P 500 companies. The highest percentage (29%) of tech boards have nine members.

## TECH 200 BOARD SIZE DISTRIBUTION



## Female representation continues its slow rise

- » All but four of the 200 technology companies in our index (98%) have at least one woman on the board, up from 96% in 2020 and 85% just three years ago. Every company in the S&P 500 has at least one woman on the board.
- » Every technology company in our index with more than \$5 billion in revenue has at least one female director. All but one of those with revenues of \$1 billion to \$5 billion and all but one with \$500 million to \$1 billion have a female director; two companies in our index with revenues below \$500 million do not have a woman on the board.
- » Women represent 28% of directors on technology company boards in 2021, continuing a steady rise from 17% in 2017. Women represent 30% of board members in the S&P 500.
- » The percentage of tech boards with three or more women increased to 48% in 2021, compared to 36% in 2020 and 24% in 2019.

## BOARDS WITH FEMALE DIRECTORS



Technology 200 boards with female directors by revenue				
	>\$5B	\$1B to \$5B	\$500M to \$1B	<\$500M
2021	100%	99%	98%	89%
2020	100%	98%	90%	88%

## Tech boards added 178 new directors

- » Technology industry boards added 178 new outside directors, marking the fourth consecutive year with an increase. There were 172 new directors in 2020.
- » Overall, 114 companies added new outside directors in 2021, compared to 110 a year earlier.

## Women comprise about half of new directors

- » Eighty-eight (88) of the 178 new outside directors (49%) are women, slightly behind 2020 (53%) but still well ahead of 2019 (43%) and 2018 (37%).
- » Of the 114 companies that added a new director in 2021, 81 (71%) added a woman.

## Black/African American representation increases; Hispanic/Latino/a representation remains low

- » Overall, more than one-third of new tech board directors (37.1%) are from historically underrepresented racial or ethnic groups — defined to include Black/African American, Hispanic/Latino/a, American Indian/Pacific Islander and Asian directors. This represents a sharp increase from 19.2% in 2020. In the S&P 500, 46.9% of new directors in 2021 are from historically underrepresented racial or ethnic groups.
- » Tech boards added 34 Black/African American new directors in 2021, representing about 19% of the 178 new directors added during the year. The Black/African American share of all tech board directors increased from 3% in 2020 to 4.4% in 2021.
- » Six new tech board directors (3.4%) are Hispanic or Latino/a. Overall, the number of Hispanic/Latino/a directors increased slightly to 33, or 1.8% of the total, from 27 (1.5%) a year earlier.

- » Among new directors, 26 (14.6%) are Asian, up from 23 (13.4%) in 2020. Ten percent (10%) of all tech board directors are Asian.

## DIVERSITY OF INDEPENDENT DIRECTORS

	Tech 200		S&P 500	
	Total	% of all directors	Total	% of all directors
Total directors	1,791	100%	5,322	100%
Total directors from historically underrepresented racial/ethnic groups	293	16.4%	1,094	20.5%
<i>Black or African American</i>	79	4.4%	564	10.6%
<i>Hispanic or Latino/a</i>	33	1.8%	243	4.6%
<i>Asian</i>	181	10.1%	280	5.3%
<i>American Indian or Alaska Native</i>	0	0%	2	<0.1%
<i>Two or more races/ethnicities</i>	0	0%	5	<0.1%

## New director class has a more diverse set of industry and functional backgrounds

- » Only 38% of new independent directors on tech boards have a background in high tech or telecom, a drop from 52% in the 2020 index.
- » Among other new directors, 18.5% came from a financial industry background (private equity, investment management or financial services), down slightly from 19.2% in 2020.
- » A handful of other sectors saw an increase in representation on tech boards. Eleven (11) new directors (6.2%) came from the education/nonprofit sector — more than the previous three years combined — 10 have consumer industry backgrounds and nine (9) came from media, entertainment or publishing.
- » Only 48.9% of new outside directors are active or retired CEOs, chairs, presidents or other corporate executives, traditionally a significant source of new director talent. More than one-third (36.5%) have financial functional backgrounds (including CFOs, bankers, investors or public accounting). About 6% are academics or nonprofit executives and another 5% have government or military backgrounds, both sizeable increases from 2020.

## Slightly fewer tech boards separate chair and CEO roles vs. 2020; half have an independent chair

- » The share of tech companies that separate the CEO and chair roles dropped to 67%, down from 2019, when 75% of tech boards separated the two roles. In the S&P 500, 59% of boards separate the two roles, a 4 percentage-point increase from 2020.
- » Among the tech companies in our index, 100 (50%) have an independent chair, the same as in 2020.

### PERCENTAGE OF BOARDS SEPARATING THE CHAIR AND CEO ROLES



Technology 200 percentage of boards separating the chair and CEO roles by revenue

	>\$5B	\$1B to \$5B	\$500M to \$1B	<\$500M
2021	73%	72%	50%	63%
2020	76%	76%	50%	73%

## Fewer than half of boards have a lead or presiding director

- » Forty-five percent (45%) of tech boards have a lead or presiding director, down from 47% in 2020 and the same level as 2019. By comparison, 70% of S&P 500 boards have a director serving in one of those roles.
- » Ten percent (10%) of boards do not have independent leadership (neither an independent chair nor a lead/presiding director), up from 8% in 2020.

### COMPANIES WITH A LEAD OR PRESIDING DIRECTOR



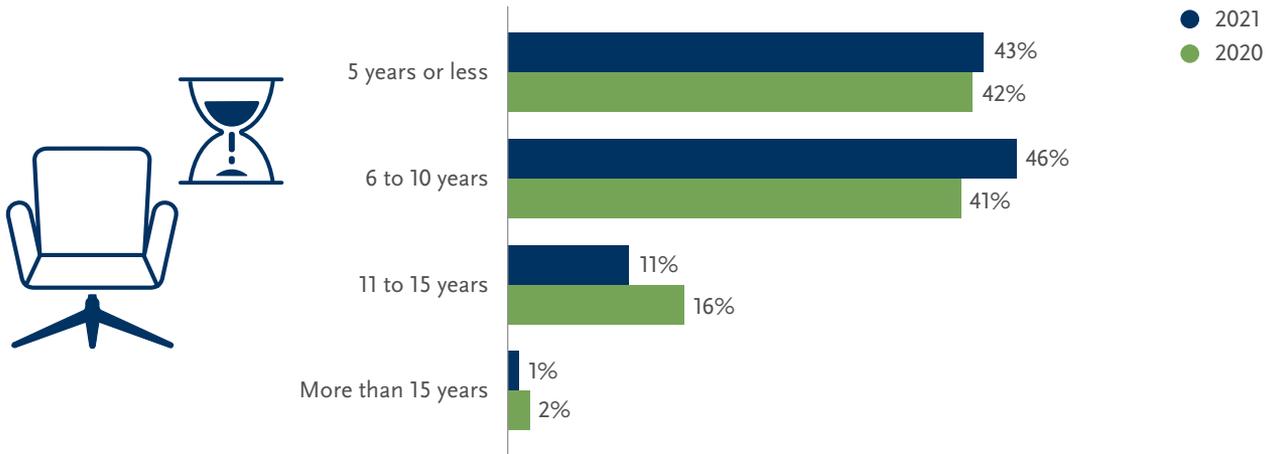
Technology 200 percentage of companies with a lead or presiding director by revenue

	>\$5B	\$1B to \$5B	\$500M to \$1B	<\$500M
2021	50%	43%	48%	37%
2020	56%	45%	48%	35%

## Average tenure continues to shrink

- » Average tenure for tech board directors dropped for the fourth straight year, to seven years in 2021; it was 8.7 years in 2017, and 7.3 in 2020. Average S&P 500 tenure is 7.7 years.
- » The percentage of boards with an average tenure of five years or less is now 43%, compared to 30% in 2018. Only 24 boards (12%) have an average tenure of 11 or more years, down from 35 (17.5%) in 2020.

### AVERAGE TENURE

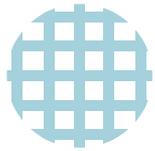


### AVERAGE TENURE (IN YEARS)

	Tech 200	S&P 500	Technology 200 average tenure in years by revenue			
			>\$5B	\$1B to \$5B	\$500M to \$1B	<\$500M
2021	7	7.7	7.3	6.8	7.3	6.9
2020	7.3	7.9	7.1	7.3	7.9	6.3

# Board Organization and Process

## 2021 Snapshot



9.1

Average number of board meetings



63%

of technology company boards have 1-year director terms



74

was the average mandatory retirement age in 2021, same as 2020



32%

of tech boards and **70% of S&P 500 boards** have a mandatory retirement age

55%

of technology company boards held 8 or more meetings



## Tech boards met an average of 9.1 times, up from 2020

- » Technology company boards averaged 9.1 meetings in 2021, up from 8.1 in 2020. While lower than the S&P 500 (9.4 meetings), the rise points to the increased work boards put in navigating the pandemic and social and political unrest.

### MEETING DISTRIBUTION

	Number of meetings			
	2 to 7	8 to 10	11 to 13	14 and up
2021	46%	29%	14%	12%
2020	56%	24%	13%	8%

## 63% of boards have annual elections

- » The share of boards with annual director elections increased slightly in 2021, to 63% from 60% in 2020. Within the S&P 500, 90% of companies have annual elections.

## Average director age drops for the fourth straight year

- » Independent directors' average age dropped to 60.7 years old, down from 61.1 in 2020 and 62 in 2017. The average age of directors in the S&P 500 is 63.1.
- » The average age of new directors was also down in 2021, to 55.3 from 56.3 a year earlier.
- » Forty-two percent (42%) of technology company boards have an average age of 59 or younger, up 2 percentage points from a year ago. Only 15% of S&P 500 companies have an average age of 59 or younger.

## Less than one-third of tech boards have a mandatory retirement age

- » Only 63 of the 200 technology company boards (31.5%) disclose a mandatory retirement age, a slight uptick from 62 in 2020. In the S&P 500, 70% report a mandatory retirement age.
- » Among companies with a mandatory retirement policy, more than half (51%) have a mandatory retirement age of 75 or older, and the average retirement age is 73.7 (both equal to the S&P 500).
- » Two boards have term limits in addition to a mandatory retirement age. One company does not have a mandatory retirement age but does have a 10-year term limit.

### MANDATORY RETIREMENT AGE\*

	Tech 200	S&P 500
70	10%	3%
71	0%	1%
72	35%	37%
73	0%	3%
74	5%	6%
75 or older	51%	51%

\* Retirement age is for the 63 tech boards that disclose a mandatory retirement age.

## Most tech boards have annual evaluations

- » Ninety-three percent (93%) of boards conduct board evaluations, up slightly from 2020 (91%), but still behind the S&P 500 (98%).
- » The majority of tech boards (56%) evaluate the full board and committees, while 35% evaluate the full board, committees and individual directors.
- » Sixteen percent (16%) of boards report that they use a third-party facilitator for board evaluations.

## Average number of board committees stays steady

- » Technology company boards average 3.6 committees, the same as in 2020. The majority of tech boards (57%) have three committees; 29% have four. S&P 500 boards average 4.2 committees.
- » All 200 companies we studied have an audit committee; all but one has a compensation or HR committee; and all but three have nominating/governance committees. The next most common committees are science/technology (11%), executive (10%), finance (9%), risk (7%) and M&A (7%).
- » Six boards added a technology or science committees in the past year, a sign of boards' growing oversight of technology as they navigate remote work as well as pressing issues such as customer privacy, data security, intellectual property protection and hardware footprint.

## Committee meetings stay steady

- » Technology company board audit committees met 7.9 times on average, unchanged from 2020. The number of meetings ranged from zero to 35.
- » Compensation committees met an average of 6.3 times, with the number of meetings ranging from zero to 22.
- » Nominating/governance committees met 4.4 times on average, with a range of four to 20 meetings.

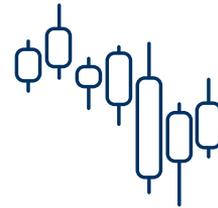
# Director Compensation

## 2021 Snapshot



Stock awards and cash fees represent the largest share of director compensation, **68%**

and **29%** respectively. Stock options and “other” compensation account for the remaining 2% and 1%.



The average total compensation for tech board directors increased

**2.4%** to

**\$300,024**



The average annual retainer for tech board directors increased by about

**1.6%** to

**\$64,415**

## Average tech board director compensation grew 2.4%, but trails S&P 500 average

- » Technology company board directors had average compensation of \$300,024 in 2021, an increase of 2.4% over 2020 (\$293,015). S&P 500 director compensation is now \$312,279, an increase of 1.2%, but about 4% higher than the 200 technology companies in our index.
- » Among tech companies with revenues of more than \$5 billion, directors' average compensation dropped to \$356,197 in 2021 from \$371,015 in 2020. Although lower, the number remains 14% higher than the S&P 500 and 44% higher than the smallest tech companies in our index (with revenues under \$500 million).

- » That said, directors of those smallest tech companies saw a 25% increase in average compensation, from \$196,638 in 2020 to \$247,303 in 2021. Companies with between \$500 million and \$1 billion in revenue (\$246,458) and between \$1 billion and \$5 billion (\$298,866) increased average director compensation by about 2%.

**AVERAGE TOTAL PER-DIRECTOR COMPENSATION\***



Technology 200 average total per-director compensation by revenue

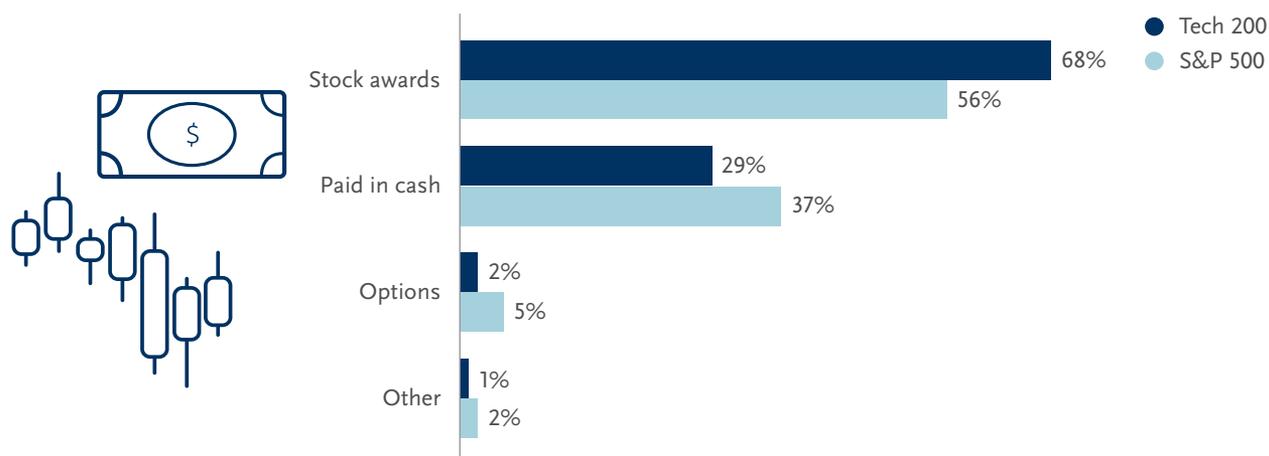
	>\$5B	\$1B to \$5B	\$500M to \$1B	<\$500M
2021	\$356,197	\$298,866	\$246,458	\$247,303
2020	\$371,015	\$293,558	\$241,820	\$196,638

\* Average total per-director compensation includes all board and committee retainers and meeting fees, supplemental non-executive chairman and lead/presiding director fees, the value of equity compensation and all other compensation paid in fiscal year 2020. It excludes directors who received compensation for partial-year board service.

**More than 2/3 of director compensation is in stock awards**

- » Stock awards continue to steadily increase as a share of director compensation, perhaps not surprising considering the impressive growth in the value of so many stocks in the sector. An average of 68% of compensation in 2021 was in stock awards, up from 67% in 2020 and 62% four years ago. In the S&P 500, 56% of board compensation comes as stock awards.
- » Of the remainder, an average of 29% is paid in fees earned or cash, and 2% as stock options or grants.

## PERCENTAGE OF COMPENSATION BY CATEGORIES



Technology 200 percentage of compensation by categories by revenue

	>\$5B	\$1B to \$5B	\$500M to \$1B	<\$500M
Stock awards	66%	69%	68%	69%
Paid in cash	32%	28%	27%	26%
Options	1%	3%	4%	4%
Other	1%	0%	1%	0%

## Average cash retainer increased in 2021

- » The average cash retainer increased 1.6% in 2021 to \$64,415 from \$63,380 in 2020.
- » All but eight of the 200 companies in our index offer a cash retainer. Of those companies, 58% offer a retainer of more than \$50,000.

## AVERAGE ANNUAL CASH RETAINER

	Tech 200	Technology 200 average annual cash retainer by revenue			
		>\$5B	\$1B to \$5B	\$500M to \$1B	<\$500M
2021	\$64,415	\$84,457	\$63,297	\$52,455	\$48,028
2020	\$63,380	\$83,182	\$65,598	\$50,381	\$43,788

## Few boards provide meeting attendance fees

- » Only 5% of tech boards provide meeting attendance fees to directors, continuing a steady decline from 13% of companies in 2017. By comparison, 7% of S&P 500 boards pay an attendance fee.
- » For those boards that offer a fee, the average is \$2,170.

### BOARDS THAT PROVIDE BOARD MEETING ATTENDANCE FEES

	Tech 200	S&P 500	Technology 200 boards that provide board meeting attendance fees by revenue			
			>\$5B	\$1B to \$5B	\$500M to \$1B	<\$500M
Percent providing meeting attendance fees	5%	7%	2%	5%	7%	11%
Average meeting attendance fee	\$2,170	\$2,512	\$3,000	\$2,375	\$2,167	\$1,350

## Share of boards offering additional compensation to lead/presiding directors continues to decline

- » Only 74 of the 200 companies in our index (37%) pay a premium to the lead or presiding director, down 2% from last year and 4% from 2018. By comparison, 79% of S&P 500 boards provide additional pay to lead or presiding directors.
- » Among companies that provide additional compensation, the average premium in cash and equity was \$33,541, a 7% increase over 2020.

## All independent chairs receive additional compensation

- » All 100 of the boards with independent chairs pay that person an additional premium (in terms of cash and/or equity). By comparison, 93% of S&P 500 companies with an independent chair pay that person a premium.
- » The average additional compensation for independent chairs on tech company boards is \$100,279, well behind the S&P 500 average of \$164,276.

## Most committee chairs and members receive additional compensation

- » Most tech boards (94%) give additional compensation to audit committee chairs, at an average of \$28,105; 92% pay a retainer to compensation committee chairs (\$20,076 average); and 88% give additional compensation to the governance committee chair (\$14,247).

- » Most technology companies compensated their audit, compensation and governance committee members in 2021: 88%, 86% and 84%, respectively. All three committees saw a year-over-year increase of at least 10 percentage points in 2021.
- » No boards pay a cash meeting attendance fee to audit committee chairs; 6% of tech boards pay a meeting fee to audit committee members.

## COMMITTEE RETAINERS

	Average retainer	% of boards that make this payment
<b>Committee chairs</b>		
Audit committee	\$28,105	94%
Compensation committee	\$20,076	92%
Governance committee	\$14,427	88%
<b>Committee members</b>		
Audit committee	\$11,715	88%
Compensation committee	\$8,611	86%
Governance committee	\$5,782	84%

## Equity compensation for tech boards increased

- » The value of equity awards to tech board members increased 4.5%, to \$197,239 in 2021 from \$188,613 in 2020.
- » Ninety-five percent (95%) of tech boards include restricted stock or restricted stock units in the compensation mix, and 8% have a stock options award.

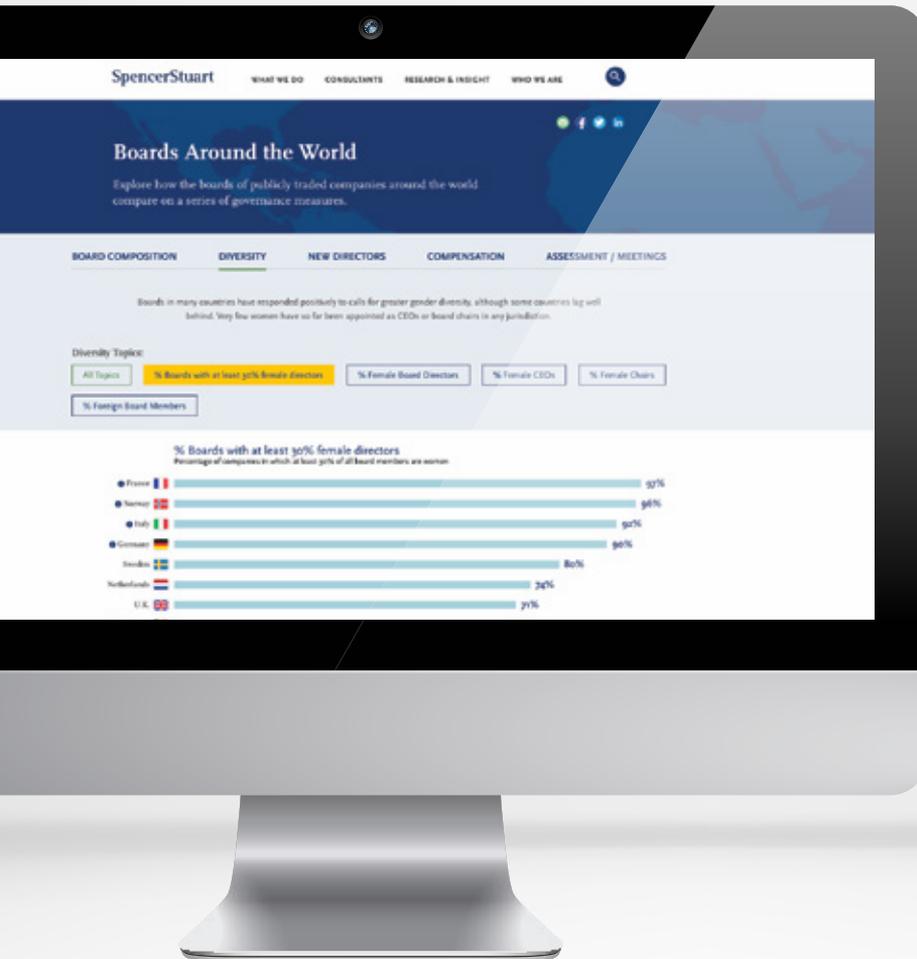
## ANNUAL EQUITY AWARDS\*

	Tech 200	Technology 200 average equity awards by revenue			
		>\$5B	\$1B to \$5B	\$500M to \$1B	<\$500M
Percentage providing restricted stock or restricted stock units	95%	96%	94%	96%	95%
Average value of restricted stock	\$177,402	\$225,909	\$164,186	\$157,500	\$164,720
Average value of restricted stock units	\$205,186	\$225,486	\$212,761	\$183,614	\$163,518
Average value of annual stock options award	\$114,176	\$100,000	\$129,015	\$84,058	\$144,625
Total average value of annual equity awards	\$197,239	\$218,271	\$201,981	\$177,387	\$170,452

\* The value of the equity awards is based on the amounts reported in company proxy statements; equity is calculated at the fair market value on the date of the award.

# Boards Around the World

Spencer Stuart publishes Board Indexes covering more than 25 countries around the world. The majority of these Board Indexes are published annually, with a few appearing on alternate years.



We have compiled key data from all these countries into our **Boards Around the World** feature — an interactive data exploration tool.

Compare nationally aggregated data from leading companies from North and South America, Europe and Asia Pacific across a wide range of measures.

Our more detailed International Comparison data set, previously published in printed editions of our Board Indexes, is now available online only.

Visit [spencerstuart.com/BATW](https://spencerstuart.com/BATW) for more details.

# Comparative Board Data

## Methodology

The index examines 200 public technology companies in the United States, sorted into four groups based on revenue. The companies included in the index were publicly traded on one of the major stock exchanges (NYSE or NASDAQ). All data were culled from each company's DEF14A proxy statement most recently filed with the U.S. Securities and Exchange Commission between July 1, 2020, and June 30, 2021, except where noted.

	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS					PERCENTAGE OF TOTAL COMPENSATION					
	TOTAL	INDEPENDENT	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR <sup>a</sup>	COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$USD) <sup>b</sup>	AVERAGE INDEPENDENT BOARD CHAIR PREMIUM	CASH	STOCK	OPTIONS	ALL OTHER
<b>&gt;\$5 BILLION</b>														
Adobe	11	10	4	N	60	11	-	6	382,257	-	23%	77%	0%	0%
Advanced Micro Devices	8	7	2	Y	61	6	72	15	335,702	129,500	38%	62%	0%	0%
Agilent Technologies	11	10	3	Y	66	10	75	7	360,622	142,083	32%	68%	0%	0%
Alphabet	11	8	3	Y	66	12	-	4	456,033	175,000	18%	82%	0%	0%
Amazon.com	10	9	4	N	67	9	-	6	935,709	-	0%	100%	0%	0%
Amphenol Corporation	9	8	2	Y	68	11	72	9	280,747	150,000	43%	57%	0%	0%
Analog Devices	11	9	3	Y	65	7	-	10	326,842	170,000	35%	64%	0%	1%
Apple	8	7	3	Y	67	11	75	4	411,925	200,000	36%	61%	0%	3%
Applied Materials	10	9	4	Y	58	7	70	6	331,391	150,000	39%	61%	0%	0%
Broadcom	9	7	3	Y	60	3	75	8	347,060	-	36%	64%	0%	0%
Brooks Automation <sup>c</sup>	9	8	3	Y	65	10	75	7	234,095	80,000	47%	53%	0%	0%
CDK Global	9	8	2	Y	61	7	72	5	327,857	150,000	40%	60%	0%	0%
Cisco Systems	10	9	3	N	61	9	72	10	368,956	-	37%	62%	0%	1%
Cognizant Technology Solutions Corporation	10	9	4	Y	62	5	-	22	378,460	200,000	40%	60%	0%	0%
Commscope Holding Company	11	8	2	Y	63	5	-	10	288,927	-	38%	62%	0%	0%
Dell Technologies	7	4	2	N	63	4	72	5	331,194	-	32%	68%	0%	0%
DXC Technology Company	10	9	2	Y	62	3	72	12	308,647	260,000	34%	66%	0%	0%
eBay	13	12	5	Y	56	5	-	10	335,071	200,000	32%	68%	0%	0%
Equinix	9	7	3	Y	63	9	75	10	373,040	-	29%	71%	0%	0%
Facebook	9	7	4	N	55	5	72	15	430,848	-	19%	81%	0%	0%
Fidelity National Information Services	10	9	3	N	67	5	75	13	367,459	-	41%	58%	0%	1%
Hewlett Packard Enterprise Company	12	11	5	Y	63	5	-	9	338,751	200,000	23%	77%	0%	0%
HP	11	10	5	Y	62	5	-	35	334,065	200,000	31%	69%	0%	0%
Insight Enterprises	9	8	3	Y	57	10	72	6	225,642	100,000	45%	55%	0%	0%
Intel Corporation	9	8	3	Y	57	4	72	16	356,250	175,000	28%	71%	0%	1%
International Business Machines Corporation	12	11	2	N	63	6	72	9	428,724	-	78%	0%	0%	22%
Intuit	12	9	4	Y	57	7	75	8	379,383	-	21%	79%	0%	0%
Jabil	10	8	3	Y	63	13	-	10	313,681	-	32%	67%	0%	1%
KLA Corporation	11	10	3	Y	63	10	75	5	338,748	110,000	35%	61%	0%	4%
Lam Research Corporation	9	8	3	Y	62	7	75	10	366,516	130,000	33%	65%	0%	2%
Microchip Technology	5	4	1	N	73	20	75	13	205,485	-	42%	58%	0%	0%
Micron Technology	7	6	3	Y	67	5	75	5	417,501	150,000	40%	60%	0%	0%
Microsoft Corporation	12	11	5	Y	59	5	75	7	350,035	-	38%	62%	0%	0%
Motorola Solutions	7	6	1	N	62	6	75	6	289,823	-	24%	76%	0%	0%
NCR Corporation	10	8	3	Y	55	3	-	10	341,000	-	29%	71%	0%	0%
NetApp	8	7	2	Y	63	8	-	5	373,202	150,000	32%	68%	0%	0%
Nvidia Corporation	13	12	3	Y	63	12	-	10	341,338	-	22%	78%	0%	0%
On Semiconductor Corporation	10	9	2	Y	61	4	75	11	315,899	100,000	35%	65%	0%	0%

	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS					PERCENTAGE OF TOTAL COMPENSATION					
	TOTAL	INDEPENDENT	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR <sup>a</sup>	COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$USD)	AVERAGE INDEPENDENT BOARD CHAIR PREMIUM	CASH	STOCK	OPTIONS	ALL OTHER
Oracle Corporation	14	9	4	Y	73	12	-	7	471,186	-	18%	82%	0%	0%
PayPal Holdings	11	10	4	Y	60	5	-	8	389,650	100,000	28%	72%	0%	0%
Qualcomm	14	13	4	Y	61	4	-	7	369,291	175,000	39%	54%	0%	7%
salesforce.com	11	9	3	N	70	11	-	8	393,718	-	5%	95%	0%	0%
Sanmina Corporation	8	7	2	N	67	12	-	7	291,429	-	31%	69%	0%	0%
Square	11	9	4	N	57	6	-	7	309,629	-	6%	94%	0%	0%
Texas Instruments	11	10	4	N	62	8	70	8	341,974	-	36%	29%	29%	6%
VMware	10	8	2	Y	63	6	-	6	474,235	-	46%	54%	0%	0%
Western Digital Corporation	8	7	4	Y	61	8	72	13	382,957	150,000	34%	66%	0%	0%
Xerox Corporation	9	8	3	Y	55	2	75	20	357,500	100,000	44%	56%	0%	0%

**\$1 BILLION TO \$5 BILLION**

ACI Worldwide	10	9	2	Y	60	4	-	13	337,428	100,000	26%	74%	0%	0%
Advanced Energy Industries	10	9	3	Y	61	7	-	16	265,493	50,000	27%	73%	0%	0%
Akamai Technologies	11	10	4	Y	61	5	-	7	321,630	100,000	25%	75%	0%	0%
Allscripts Healthcare Solutions	9	8	3	Y	62	5	72	11	310,750	100,000	36%	64%	0%	0%
Ansys	8	7	2	Y	60	4	75	7	363,701	40,000	19%	81%	0%	0%
Autodesk	10	9	5	Y	57	6	-	4	352,489	75,000	25%	75%	0%	0%
Avaya Holdings Corp.	8	7	2	Y	55	3	-	10	347,500	75,000	28%	72%	0%	0%
Benchmark Electronics	9	8	2	Y	65	7	72	7	236,874	80,000	37%	63%	0%	0%
Black Knight	9	7	2	Y	60	4	-	5	237,049	-	47%	53%	0%	0%
CACI International	11	9	2	Y	72	15	-	12	284,188	-	47%	53%	0%	0%
Calix	10	9	2	Y	61	8	-	9	195,013	50,000	28%	72%	0%	0%
Ciena Corporation	10	8	3	Y	66	10	-	8	328,069	-	30%	70%	0%	0%
Cirrus Logic	7	6	2	Y	59	7	75	12	283,175	75,000	33%	67%	0%	0%
Citrix Systems	10	8	2	Y	61	6	-	9	417,387	-	29%	63%	0%	8%
Coherent	8	7	2	Y	61	9	72	11	356,885	60,000	24%	76%	0%	0%
DocuSign	9	8	3	Y	57	4	75	6	254,982	44,000	20%	78%	0%	2%
Dolby Laboratories	8	6	2	Y	57	11	-	9	335,464	75,000	24%	76%	0%	0%
Dropbox	7	6	2	N	53	4	-	13	325,573	-	23%	77%	0%	0%
Entegris	10	9	2	Y	62	9	72	6	234,984	60,000	38%	62%	0%	0%
F5 Networks	10	9	3	Y	57	6	-	11	341,803	100,000	27%	73%	0%	0%
First Solar	11	9	3	Y	63	10	-	10	284,063	-	41%	59%	0%	0%
Fortinet	8	6	3	N	62	6	-	8	309,400	-	21%	79%	0%	0%
Fortive Corporation	8	7	3	Y	55	3	-	9	298,053	185,000	6%	74%	20%	0%
GoDaddy	9	8	2	Y	55	5	-	9	333,345	130,000	21%	79%	0%	0%
II-VI	9	7	1	Y	61	9	75	15	287,232	-	38%	29%	33%	0%
Infinera Corporation	12	9	3	Y	61	5	-	24	227,372	50,000	27%	73%	0%	0%
IPG Photonics Corporation	9	6	2	N	61	8	72	6	316,695	-	21%	79%	0%	0%
Iron Mountain	12	11	4	Y	65	9	-	7	312,505	125,000	39%	51%	0%	10%
Itron	8	7	2	Y	63	10	70	6	205,869	100,000	50%	50%	0%	0%
Jack Henry & Associates	9	7	3	Y	60	9	70	6	274,030	-	44%	56%	0%	0%

COMPARATIVE BOARD DATA

	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS					PERCENTAGE OF TOTAL COMPENSATION					
	TOTAL	INDEPENDENT	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR <sup>a</sup>	COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$USD)	AVERAGE INDEPENDENT BOARD CHAIR PREMIUM	CASH	STOCK	OPTIONS	ALL OTHER
Juniper Networks	10	9	3	Y	63	9	75	8	310,508	75,000	30%	70%	0%	0%
Keysight Technologies	9	8	2	N	68	6	75	6	321,948	50,000	37%	63%	0%	0%
Illumina	9	8	3	Y	61	4	-	11	446,573	-	22%	78%	0%	0%
Logitech	12	11	4	Y	56	4	70	8	297,490	151,530	33%	67%	0%	0%
Lumentum Holdings	7	6	3	Y	60	4	-	15	379,019	60,000	27%	73%	0%	0%
Maxar Technologies	11	10	3	Y	64	4	-	6	239,136	110,000	40%	60%	0%	0%
Maxim Integrated Products	9	8	3	Y	67	11	-	10	300,656	71,500	32%	68%	0%	0%
McAfee Corp.	7	6	2	Y	57	3	-	2	187,794	-	41%	59%	0%	0%
Methode Electronics	11	10	2	Y	66	6	-	7	171,430	30,000	51%	49%	0%	0%
MKS Instruments	7	5	3	Y	59	4	-	7	297,335	-	33%	67%	0%	0%
National Instruments Corporation	8	6	2	Y	62	6	74	11	273,399	100,000	36%	64%	0%	0%
Netgear	9	8	4	N	59	7	72	8	268,865	-	26%	74%	0%	0%
NortonLifeLock	8	7	2	Y	53	5	72	41	363,163	75,000	20%	80%	0%	0%
Nuance Communications	9	8	2	Y	61	5	-	4	366,221	150,000	27%	68%	0%	5%
Nutanix	11	10	2	N	55	3	-	12	335,188	-	0%	100%	0%	0%
Palantir Technologies	7	4	2	Y	40	1	-	14	859,063	-	2%	98%	0%	0%
Pegasystems	7	6	2	N	64	9	-	7	265,286	-	25%	75%	0%	0%
Pitney Bowes	10	9	5	Y	69	11	-	7	220,339	100,000	51%	46%	0%	3%
Playtika	5	3	1	N	56	1	-	3	92,500	-	100%	0%	0%	0%
Plexus Corporation	10	8	2	Y	61	8	72	5	272,130	-	38%	62%	0%	0%
Proofpoint	9	8	4	N	56	8	-	8	269,954	-	9%	91%	0%	0%
PTC	8	7	2	Y	64	7	-	10	350,005	115,000	27%	73%	0%	0%
Pure Storage	10	7	3	N	57	3	-	4	292,632	-	20%	80%	0%	0%
Qorvo	9	8	1	Y	64	5	75	6	297,900	68,000	33%	67%	0%	0%
RingCentral	8	7	2	N	61	5	-	5	344,368	-	25%	75%	0%	0%
Roku	8	6	3	N	55	4	-	5	259,663	-	22%	39%	39%	0%
ServiceNow	10	8	3	Y	55	5	-	6	380,371	-	15%	85%	0%	0%
Skyworks Solutions	8	7	2	N	62	12	-	6	339,411	130,000	33%	67%	0%	0%
SolarWinds Corporation	11	10	1	Y	54	3	-	22	283,691	100,000	26%	74%	0%	0%
Sonos	8	7	3	Y	52	4	-	8	211,586	75,000	26%	74%	0%	0%
Splunk	10	9	3	Y	57	5	-	10	370,889	50,000	19%	81%	0%	0%
SS&C Technologies Holdings	7	5	1	N	63	8	-	5	124,365	-	29%	0%	71%	0%
Synaptics	7	6	2	N	60	14	-	15	310,405	370,000	42%	58%	0%	0%
Synopsys	9	7	3	N	65	11	72	6	319,245	-	45%	55%	0%	0%
Teledyne Technologies	10	9	3	Y	71	11	75	8	227,000	-	52%	48%	0%	0%
Teradata Corporation	9	8	3	Y	62	6	-	9	340,350	120,000	27%	73%	0%	0%
Teradyne	8	7	2	Y	67	10	75	4	298,285	65,000	33%	67%	0%	0%
Trimble	9	7	2	Y	58	4	75	5	336,978	-	18%	82%	0%	0%
TTM Technologies	8	7	2	Y	65	11	72	7	210,575	108,000	45%	55%	0%	0%
Twilio	9	8	3	N	60	5	-	7	326,843	-	3%	97%	0%	0%
Twitter	10	8	2	Y	50	4	-	15	305,933	-	14%	86%	0%	0%
Ubiquiti Networks	4	3	0	N	56	7	75	6	200,000	-	100%	0%	0%	0%

	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS					PERCENTAGE OF TOTAL COMPENSATION						
	TOTAL	INDEPENDENT	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR <sup>a</sup>	COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$USD)	AVERAGE INDEPENDENT BOARD CHAIR PREMIUM	CASH	STOCK	OPTIONS	ALL OTHER	
Ultra Clean Holdings	8	7	3	Y	61	9	-	7	211,374	40,000	39%	61%	0%	0%	
Unisys Corporation	11	10	4	N	66	7	74	9	239,039	-	45%	55%	0%	0%	
Universal Display Corporation	9	6	3	Y	70	13	-	8	335,201	-	37%	63%	0%	0%	
Veeva Systems	8	6	1	Y	60	7	-	7	291,241	-	17%	83%	0%	0%	
Verint Systems	9	8	1	N	59	4	-	15	275,304	-	27%	73%	0%	0%	
VeriSign	8	7	2	N	68	11	-	5	341,081	-	27%	73%	0%	0%	
Viasat	7	5	2	N	60	12	-	8	322,457	-	29%	38%	33%	0%	
Viavi Solutions	9	8	2	Y	63	3	76	7	298,651	75,000	32%	68%	0%	0%	
Vonage Holdings	10	9	3	Y	58	7	-	13	218,909	102,500	44%	56%	0%	0%	
Workday	12	9	3	Y	57	7	-	8	397,023	-	0%	100%	0%	0%	
Xilinx	9	8	2	Y	62	6	-	9	343,854	115,000	29%	71%	0%	0%	
Zebra Technologies Corporation	8	7	2	Y	63	12	-	10	315,141	155,000	37%	63%	0%	0%	
Zendesk	10	9	3	N	53	3	-	5	271,705	-	4%	96%	0%	0%	
Zillow Group	9	6	3	Y	51	11	-	5	250,000	-	0%	0%	100%	0%	
Zoom Video Communications	10	9	2	N	55	5	-	29	224,184	-	14%	86%	0%	0%	

**\$500 MILLION TO \$1 BILLION**

3D Systems Corporation	12	10	1	Y	64	9	-	17	274,829	200,000	44%	56%	0%	0%
Adtran	6	5	2	N	58	10	-	7	186,258	-	52%	48%	0%	0%
Arista Networks	8	6	3	Y	60	6	-	7	200,906	-	53%	47%	0%	0%
Aspen Technology	9	8	2	Y	63	7	-	17	309,207	75,000	32%	32%	19%	17%
Avalara	9	7	4	N	58	6	-	6	198,140	-	22%	39%	39%	0%
Bentley Systems	7	3	1	N	61	7	-	13	172,448	-	2%	98%	0%	0%
Blackbaud	7	6	2	Y	70	12	-	8	367,583	100,000	28%	72%	0%	0%
Cadence Design Systems	9	8	2	Y	63	11	-	9	343,972	110,000	42%	57%	0%	1%
Chegg	9	8	4	N	52	6	-	4	279,971	-	21%	79%	0%	0%
Cloudera	8	7	1	N	53	2	-	11	294,590	40,000	20%	80%	0%	0%
Commvault Systems	11	10	3	Y	58	7	-	11	269,656	125,000	26%	74%	0%	0%
Comtech Telecommunications Corp.	7	6	1	N	77	11	-	14	194,500	-	38%	62%	0%	0%
Coupa Software	7	6	2	N	61	6	-	5	246,660	-	21%	79%	0%	0%
Cree	9	8	3	Y	56	7	-	13	233,463	60,000	41%	59%	0%	0%
CrowdStrike Holdings	9	8	2	Y	60	6	-	11	238,867	20,000	18%	80%	0%	2%
CSG Systems International	11	10	3	Y	60	10	-	9	252,998	50,000	37%	63%	0%	0%
Daktronics	7	6	1	N	71	14	-	14	115,830	-	50%	50%	0%	0%
Datadog	7	5	1	N	48	6	-	6	228,991	-	24%	76%	0%	0%
Datto Holding Corp.	9	2	1	N	62	1	74	5	211,319	-	20%	80%	0%	0%
Dynatrace	8	7	1	Y	54	3	-	9	241,270	-	17%	83%	0%	0%
Ebix	7	6	0	N	60	15	-	4	191,002	-	19%	81%	0%	0%
Enphase Energy	7	5	1	N	59	7	-	6	238,292	-	27%	40%	33%	0%
Extreme Networks	7	6	2	Y	68	11	-	9	281,802	70,000	33%	67%	0%	0%
FireEye	9	8	2	Y	58	4	-	27	211,076	45,000	21%	79%	0%	0%
FormFactor	7	6	3	Y	62	7	-	7	226,371	25,000	27%	73%	0%	0%

	NUMBER OF DIRECTORS			INDEPENDENT DIRECTORS					PERCENTAGE OF TOTAL COMPENSATION					
	TOTAL	INDEPENDENT	WOMEN	SEPARATE CHAIR/CEO	AVERAGE AGE	AVERAGE TENURE (YEARS)	RETIREMENT AGE	MEETINGS PER YEAR <sup>a</sup>	COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$USD)	AVERAGE INDEPENDENT BOARD CHAIR PREMIUM	CASH	STOCK	OPTIONS	ALL OTHER
GoPro	9	8	2	N	60	5	-	9	289,753	-	6%	94%	0%	0%
Guidewire Software	7	5	2	Y	60	3	-	10	322,404	-	27%	73%	0%	0%
HubSpot	9	7	3	N	53	4	-	8	269,251	-	20%	60%	20%	0%
Inovalon Holdings	7	6	1	N	67	6	75	7	250,000	-	30%	70%	0%	0%
Liberty TripAdvisor Holdings	8	6	1	N	66	5	-	8	300,047	-	21%	45%	34%	0%
Manhattan Associates	7	6	1	Y	62	13	-	6	307,076	100,000	22%	78%	0%	0%
Mercury Systems	9	8	2	Y	67	8	-	5	220,016	45,000	35%	65%	0%	0%
MongoDB	9	7	2	Y	52	6	70	13	251,415	20,000	19%	81%	0%	0%
NetScout Systems	9	7	2	N	64	10	-	8	249,301	-	37%	63%	0%	0%
New Relic	7	5	2	Y	55	6	-	4	221,321	20,000	13%	46%	41%	0%
Novanta	9	8	3	N	57	4	-	7	194,204	-	29%	71%	0%	0%
Okta	9	7	3	N	57	5	-	7	243,977	-	18%	82%	0%	0%
Palo Alto Networks	10	7	2	N	57	8	-	7	318,689	-	0%	100%	0%	0%
Paycom Software	7	6	1	N	67	7	-	6	339,928	-	34%	66%	0%	0%
Paylocity	9	7	2	Y	59	5	-	6	209,441	-	24%	76%	0%	0%
Qualtrics <sup>d</sup>	9	2	3	Y	50	1	-	1	n/a	-	n/a	n/a	n/a	n/a
Semtech Corporation	10	9	3	Y	64	10	-	7	214,985	50,000	30%	70%	0%	0%
Silicon Laboratories	9	8	2	Y	59	11	75	16	265,591	75,000	29%	71%	0%	0%
Snowflake <sup>e</sup>	10	8	3	N	57	4	-	5	10,688	-	100%	0%	0%	0%
The Trade Desk	7	5	2	N	52	5	-	8	365,709	-	8%	92%	0%	0%
Veeco	8	7	2	Y	66	11	75	5	210,118	40,000	43%	57%	0%	0%

**<\$500 MILLION**

8x8	7	6	2	Y	54	5	-	14	245,437	60,000	26%	74%	0%	0%
Alteryx	9	7	3	Y	62	5	-	12	236,196	-	18%	82%	0%	0%
Anaplan	9	8	3	N	53	3	-	5	274,961	-	18%	82%	0%	0%
Arlo Technologies	6	5	2	Y	54	3	72	8	242,591	50,000	26%	74%	0%	0%
Avid Technology	10	9	4	Y	56	8	-	8	181,870	50,000	37%	63%	0%	0%
Bottomline Technologies	8	7	1	Y	59	9	-	8	288,007	90,000	18%	82%	0%	0%
Cloudflare	8	6	3	N	61	6	-	6	241,567	-	17%	83%	0%	0%
Harmonic	7	6	3	Y	58	7	-	11	180,528	50,000	36%	64%	0%	0%
Key Tronic Corporation	6	5	0	Y	70	17	-	4	72,469	14,375	80%	6%	14%	0%
Lattice Semiconductor Corporation	7	6	2	Y	61	6	75	8	230,622	35,000	31%	69%	0%	0%
Medallia	10	7	2	Y	62	5	-	4	228,336	-	19%	81%	0%	0%
MicroStrategy	5	4	0	N	59	12	-	11	415,986	-	48%	0%	51%	1%
NeoPhotonics Corporation	8	7	2	N	58	8	-	12	151,383	-	38%	31%	31%	0%
Progress Software Corporation	9	8	3	Y	59	7	85	6	298,474	50,000	29%	71%	0%	0%
Quantum Corporation	5	4	1	N	58	3	-	12	444,709	-	14%	86%	0%	0%
Rambus	9	8	3	Y	62	4	-	11	211,173	25,000	29%	71%	0%	0%
Universal Electronics	7	6	1	N	66	15	-	5	296,900	-	22%	78%	0%	0%
VOXX International Corporation	8	3	1	Y	71	10	-	6	159,850	-	44%	56%	0%	0%
Zoominfo Technologies	9	8	1	N	46	4	-	4	465,204	-	13%	87%	0%	0%

## Comparative Board Data Footnotes

- a: Includes regular, special and telephonic board meetings.
- b: Total average compensation per non-employee director is based on non-employee director compensation tables included in proxy statements. The number includes all board and committee retainers and meeting fees, supplemental non-executive chairman and lead/presiding director fees, the value of equity compensation, and all other compensation paid in fiscal year 2020.
- c: Inclined not to nominate at age 75.
- d: Qualtrics' IPO occurred in 2021; no compensation paid to director yet.
- e: Snowflake's IPO occurred in 2020. Compensation reflects partial year board service.

# Research and Insights

Spencer Stuart regularly explores the key concerns of boards and senior management, as well as innovative solutions to the challenges they face.



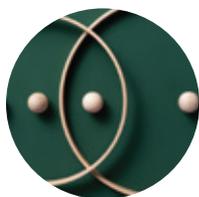
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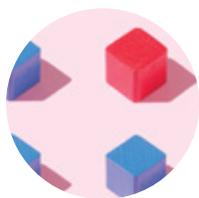
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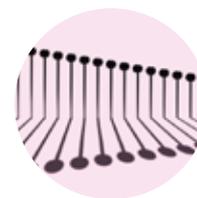
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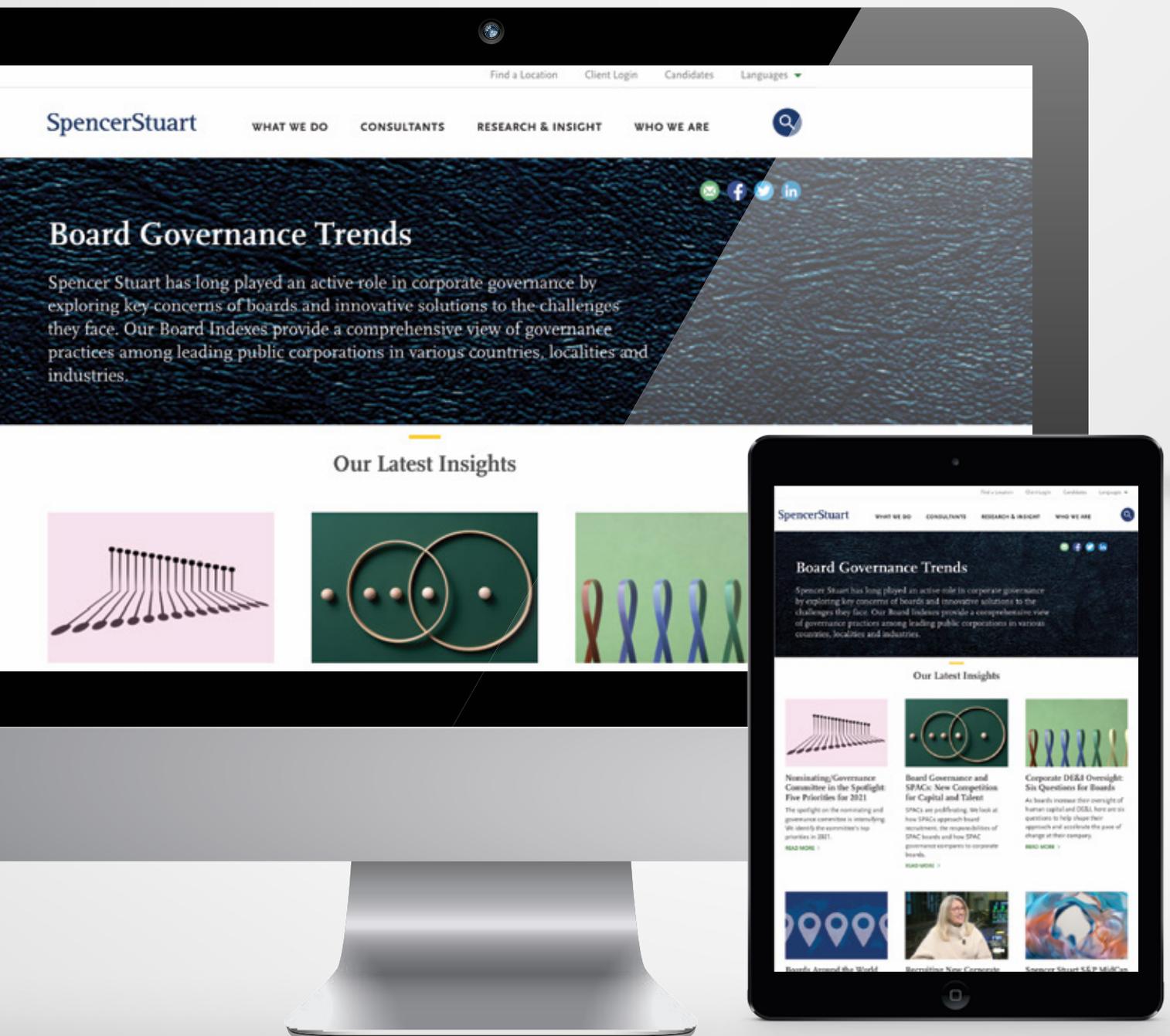
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