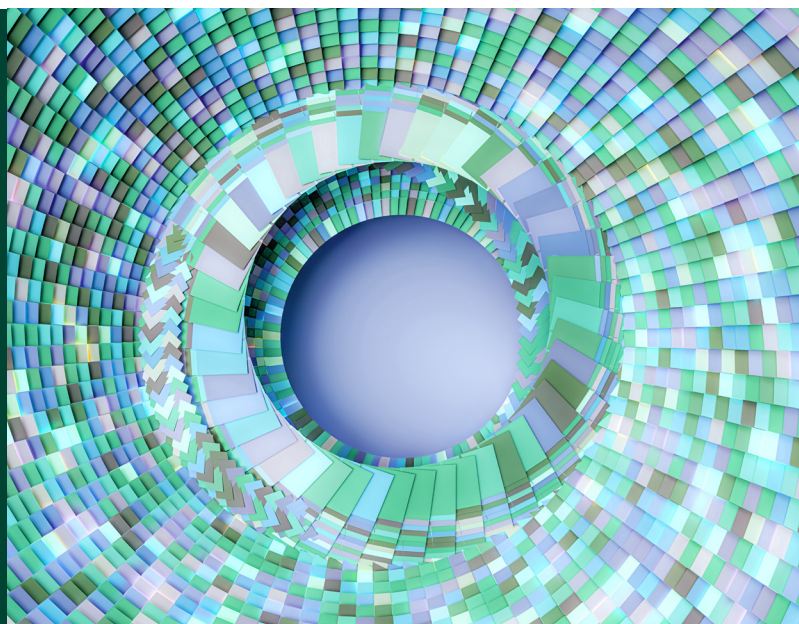


2025 Spencer Stuart MidCap Board Index



The composition of S&P MidCap 400 boards is shifting. Overall turnover has held steady at 7% for the past two years, but a rebound in new appointments — up to 269 in 2025 from a five-year low of 254 in 2024 — signals renewed refreshment. Significant changes in directors' professional and personal experiences, meanwhile, suggest that board priorities are evolving.

Appointments to mid-cap boards show a dichotomy. On one hand, CEO backgrounds surged in 2025 to 29% of director appointments, the highest level since 2020 (the first year Spencer Stuart published a mid-cap index). On the other hand, more next-generation directors (aged 50 or under) and first-time public company directors are joining mid-cap boards, with first-timers representing almost half (46%) and next-gen representing 13% of new appointments. This combination suggests that mid-cap boards are focusing on recruiting top executives while also opening up their boardrooms to fresh perspectives.

Overall diversity of mid-cap boards has increased slightly, with 46% of mid-cap boards self-identifying as diverse*, up from 45% last year. Appointments of diverse directors have declined: 43% of the incoming class identify as diverse compared with 60% last year. Just over a third of new directors (35%) are women, down from 45% last year, and 15% self-identify as underrepresented minorities, down from 29%. However, assessing board diversity has become more challenging, with many boards pulling back on diversity-related disclosures in the wake of the Fifth Circuit decision that vacated the U.S. Securities and Exchange Commission's (SEC) approval of Nasdaq's board diversity rules.

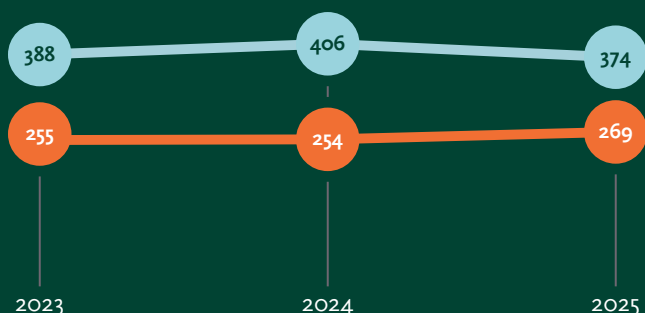
* Nasdaq's now-repealed board diversity disclosure rule defined diverse directors as directors who self-identify as female and/or underrepresented minorities (Black or African American, Hispanic or Latinx, Asian, Native American or Alaska Native, Native Hawaiian or Pacific Islander, or two or more races or ethnicities) and/or LGBTQ+. Although Nasdaq's board diversity rule is no longer in effect, we continue to use its criteria for consistency across reporting years.

2025 Spencer Stuart S&P MidCap 400 Highlights

THE NUMBER OF DIRECTORS APPOINTED TO MIDCAP 400 BOARDS HAS INCREASED FOR THE FIRST TIME SINCE 2023, WHILE THE PROPORTION HAS DECREASED AMONG S&P 500 BOARDS

Total number of new directors

● MidCap 400 ● S&P 500



NEW MIDCAP 400 DIRECTORS ARE JUST AS LIKELY AS NEW S&P 500 DIRECTORS TO HAVE TOP EXECUTIVE EXPERIENCE

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



THEY ARE MORE LIKELY TO BE FUNCTIONAL LEADERS AND LESS LIKELY TO BE P&L LEADERS



MIDCAP 400 BOARDS ARE SMALLER THAN S&P 500 BOARDS...

9.8

average MidCap 400 board size

10.7

average S&P 500 board size

7.0

average number of board meetings at MidCap 400 firms

7.1

average number of board meetings at S&P 500 firms

MIDCAP 400 BOARDS ARE LESS LIKELY TO HAVE MANDATORY RETIREMENT POLICIES

% of boards with mandatory retirement policies



MIDCAP 400 BOARDS ARE LESS DIVERSE OVERALL THAN S&P 500 FIRMS

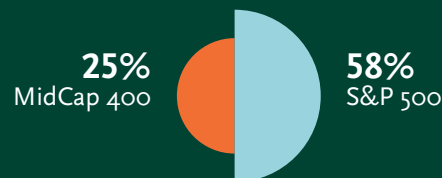
% of diverse directors overall



% of new directors who are diverse



MIDCAP 400 BOARDS ARE MUCH LESS LIKELY TO HAVE A ROONEY RULE POLICY

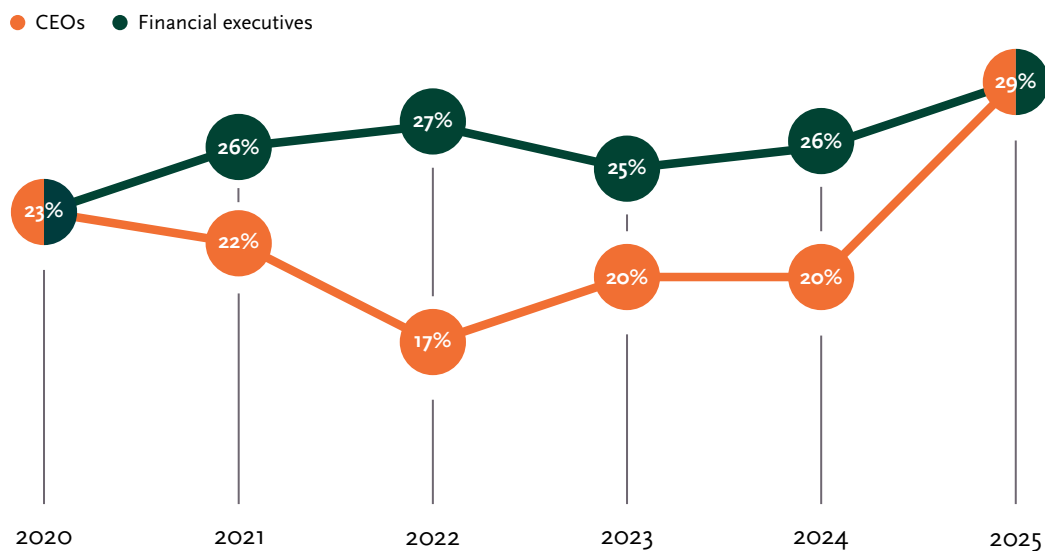


Mid-cap boards are recruiting more top-level executives

In the past year, mid-cap boards appointed 269 independent directors, up from 254 last year. Nearly half (48%) of mid-cap boards added at least one new director, and 14% added more than one. This year, the profiles of directors joining mid-cap boards have significantly changed. CEO backgrounds surged to 29% of appointments, tying with financial backgrounds as the biggest recruiting category for mid-cap boards. Both levels now align with S&P 500 recruiting.

The proportion of functional leaders appointed to mid-cap boards has decreased from 28% in 2023 and 2024 to 21% in 2025. At large-caps, directors with functional experience make up 15% of appointments.

NEW S&P MIDCAP 400 DIRECTORS: PREVALENCE OF CEO AND FINANCIAL BACKGROUNDS



The proportion of P&L leaders joining mid-cap boards has decreased significantly, now representing just 5% of mid-cap appointments, down from 11% last year and much lower than the 10% appointed to S&P 500 boards.

The decline of actively employed director appointments continues this year. In 2025, 49% of new mid-cap directors are actively employed, down from 52% in 2024, 56% in 2023 and 65% in 2022. However, this is still a higher share than the percentage of actively employed directors appointed to large-cap boards (41%).

EXPERIENCE OF NEW DIRECTORS

	S&P MidCap 400		S&P 500
	2025	2024	2025
CEOs	29%	20%	30%
<i>Active</i>	12%	10%	12%
<i>Retired</i>	17%	10%	18%
Chairs/presidents/COOs	5%	2%	4%
<i>Active</i>	1%	1%	2%
<i>Retired</i>	4%	1%	3%
Functional leaders	21%	28%	15%
P&L leaders	5%	11%	10%
Financial executives	29%	26%	29%
<i>CFOs/treasurers</i>	13%	11%	16%
<i>Bankers/investment bankers</i>	4%	3%	4%
<i>Investment managers/investors</i>	9%	7%	8%
<i>Public accounting executives</i>	2%	5%	2%
Legal executives	3%	2%	2%
Total			
<i>Active</i>	49%	52%	41%
<i>Retired</i>	51%	48%	59%

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

The backgrounds of mid-cap recruits generally align with S&P 500 appointments. The most common industry backgrounds of the incoming class of mid-cap directors in 2025 are industrials/manufacturing at 18%, and consumer and technology at 14% each. Financial services is in fourth place at 10%, followed by private equity/investment management at 8%. Energy/utilities completes the top six list at 7% — the same as last year.

Nearly two-thirds (64%) of new mid-cap directors come from five industry backgrounds:

- » Industrials/manufacturing
- » Consumer
- » Technology
- » Financial services
- » Private equity/investment management

NEW DIRECTOR INDUSTRY BACKGROUNDS

	S&P MidCap 400		S&P 500	
	2025	2024	2025	2024
Industrials/manufacturing	18%	14%	14%	14%
Consumer	14%	12%	14%	13%
Technology	14%	17%	16%	19%
Financial services	10%	6%	12%	11%
Private equity/investment management	8%	7%	9%	6%
Energy/utilities	7%	7%	7%	7%
Healthcare	5%	8%	6%	7%
Transportation products/services	4%	7%	5%	4%
Public accounting	2%	5%	2%	3%

More first-time and next-gen directors have been appointed to mid-cap boards

Directors serving on their first public company board comprise 46% of the mid-cap class of 2025, up eight percentage points from 2024 and higher than the percentage appointed to S&P 500 boards (31%).

The average age of first-time directors appointed to S&P MidCap 400 boards is lower than S&P 500 boards (56.2 compared with 57.4). The overall average age of the 2025 MidCap 400 incoming class is 58.7, slightly younger than the 59.1 average of the S&P 500 incoming class.

Next-gen directors make up 13% of all new mid-cap directors, an increase from last year (10%) and higher than the 11% appointed to large-caps.

The percentage of next-gen mid-cap director appointments serving on their first public company board has increased significantly, from 58% in 2024 to 85% in 2025.

Mid-cap boards continue to average 9.8 directors

The average size of S&P MidCap 400 boards is unchanged from 2024 at 9.8 directors, following 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 10.7 directors on average.

Half of mid-cap boards have age caps

The average age of mid-cap directors is 63.6, higher than in 2024 (63.2) and 2023 (63), and the same as at large-caps (63.6).

The proportion of mid-cap boards with a mandatory retirement age is unchanged since last year at 51% — considerably lower than the proportion of large-cap boards (66%). The mid-caps' average age limit of 74.3 nearly matches the 74.2 cap of S&P 500 boards.

Tenure limits continue to be uncommon

Like last year, tenure limits are in place at 7% of mid-caps, three percentage points less than at large-caps (10%).

When mid-cap boards do have tenure limits, the average is 14 years — slightly shorter than the 14.7-year average among large-caps. Mid-cap boards are less likely than large-cap boards to have tenure limits of 15 years or more (59% compared with 66%), but these are more common than in 2024 (52%).

The average tenure of S&P MidCap 400 directors is 7.8 years, the same as the average tenure of S&P 500 directors and slightly up from last year (7.7 years).

Other refreshment policies are more prevalent at large-caps

The proportion of S&P MidCap 400 boards holding annual director elections is unchanged since last year, at 71%. In contrast, director elections take place annually on 89% of S&P 500 boards. Most (86%) mid-caps have some form of majority voting for director elections (up from 85% in 2024 and compared with 88% of large-caps).

Only 54% of mid-cap boards have a policy requiring directors to tender their resignations in the event of a material change in occupation or circumstances, compared with 88% of S&P 500 boards.

Limits on the number of boards that directors can serve on are in place at 68% of mid-caps. This continues a gradual upward trend since 2021 (57% in 2021, 62% in 2022, 63% in 2023 and 65% in 2024) but is still less than at large-caps (86% of boards). The average limit applied by mid-caps is 4.3 boards, unchanged from last year.

More mid-caps report conducting annual board evaluations

Slightly more mid-cap boards now report conducting annual board evaluations — from 93% in 2024 to 95% in 2025 — but they lag the 99% of large-caps reporting some form of annual evaluation. A few more mid-cap boards now disclose conducting individual director evaluations: 23% compared with 21% last year. But this is still well below large-caps (48%).

Mid-caps continue to be more likely than large-caps to appoint independent chairs

In line with the trend of recent years, mid-cap CEOs are considerably less likely than their large-cap counterparts to also serve as the board chair: 32% at mid-caps (up from 30% last year) and 39% at large-caps. While 2025 is the first year since 2020 that the percentage of independent chairs at mid-caps has dropped — from 50% in 2024 to 49% in 2025 — it's still higher than in 2023 and 2022 (47%) and at large-caps (42%).

Reflecting the prevalence of independent chairs, 51% of mid-cap boards have a lead/presiding director, up from 48% last year. In contrast, 61% of large-caps have a lead/presiding director, down from 66% in 2024.

Like last year, mid-cap CEOs are less likely than large-cap CEOs to serve on the boards of other companies: 29% compared with 44%.

Board meetings are less frequent

Over the past year, mid-cap boards met on average just seven times, slightly less than in previous years (7.2 on average in 2024 and 7.7 times in 2023). Large-caps met an average of 7.1 times, compared with 7.7 times in 2024.

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

COMMITTEE SIZE AND MEETINGS

	S&P MidCap 400	S&P 500
Average number of committees	3.8	4.1
Audit committees		
Size	4.2	4.5
Meetings	6.9	8.1
Compensation committees		
Size	4.0	4.2
Meetings	5.2	5.6
Nominating/governance committees		
Size	4.1	4.3
Meetings	4.1	4.7

Executive committees continue to be the most common additional committees

Mid-cap boards average 3.8 committees, compared with the S&P 500 average of 4.1. The most prevalent additional mid-cap committees (supplementing the standard audit, compensation and nominating/governance committees) are executive, finance, science/technology and risk committees.

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

- » Utilities and financials boards have the highest percentage of executive committees.
- » Most risk committees are in the financial sector, where they are often a regulatory requirement.
- » Healthcare boards have the highest percentage of science/technology committees.
- » Real estate boards have the highest percentage of investment committees.
- » Energy boards have the highest percentage of environment/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	14%	20%	12%	34%	0%	20%	7%	11%	40%	19%
Risk	0%	1%	0%	60%	9%	5%	11%	4%	7%	15%
Finance	29%	15%	18%	13%	9%	14%	7%	4%	13%	12%
Science/technology	14%	7%	0%	17%	34%	7%	18%	0%	0%	12%
Environment/health/safety	0%	6%	88%	1%	6%	11%	5%	4%	20%	10%
Investment	0%	1%	0%	13%	0%	0%	2%	29%	0%	5%
Legal	0%	1%	0%	7%	23%	0%	0%	0%	0%	4%
Social responsibility	0%	4%	0%	4%	0%	2%	0%	4%	0%	2%

Most mid-cap boards now have share ownership guidelines

Most mid-cap boards (80%) disclose share ownership expectations for directors, a percentage point decrease from last year (81%). Among large-caps, the proportion is 93%. 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. The aim is to align directors' interests with those of shareholders.

The percentage of diverse new mid-cap directors has declined

At both large-caps and mid-caps, the percentage of diverse director appointments continues to decline. This year, 43% of mid-cap new directors are diverse — a significant decline from 60% in 2024, 63% in 2023, 73% in 2022 and 67% in 2021. Among large-cap boards, diverse appointments account for 46% of new directors, compared with 59% in 2024 and 68% in 2023.

DIVERSE DIRECTOR APPOINTMENTS

	S&P MidCap 400	S&P 500
New directors (#)	269	374
% women	35%	38%
% underrepresented minorities	15%*	17%
% female	7%	9%
% male	9%	8%
% diverse	43%	46%

* Data may not always add up due to rounding.

The representation of women among new mid-cap directors has dropped 10 percentage points since last year to 35%. It has also decreased at S&P 500 boards, from 42% in 2024 to 38% in 2025.

The percentage of new mid-cap directors self-identifying as an underrepresented minority has declined from 29% in 2024 to 15%, the lowest figure since 2020. The trend mirrors the large-caps, where the proportion of new directors self-identifying as an underrepresented minority also continues to decline, from 26% in 2024 to 17% in 2025.

Of directors joining mid-cap boards in 2024, 6% are Black or African American (down from 12% in 2024), 5% are Asian (down from 11%) and 4% are Hispanic or Latinx (the same as last year). This is largely consistent with S&P 500 director appointments.

UNDERREPRESENTED MINORITY APPOINTMENTS

	S&P MidCap 400	S&P 500
Black or African American	6%	5%
Asian	5%	6%
Hispanic or Latinx	4%	5%
New directors who self-identify as an underrepresented minority	15%	17%

Fewer first-time mid-cap director appointments are women

Women make up 36% of the first-time directors in the S&P MidCap 400's incoming class, a marked decrease from 2024 (58%) and lower than the 47% of first-time directors appointed to S&P 500 boards. Underrepresented minorities account for 19% of first-time directors among the incoming mid-cap class of 2025 — a significant drop from 32% in 2024 but comparable with large-cap boards (21%).

Overall, 46% of first-time directors appointed to mid-cap boards this year are diverse — much lower than last year (71%) and lower than the proportion of first-time large-cap appointments (56%).

DIVERSITY AMONG NEW FIRST-TIME DIRECTOR APPOINTMENTS

	S&P MidCap 400	S&P 500
First-time directors who are women	36%	47%
First-time directors who self-identify as an underrepresented minority	19%	21%
% female	9%	12%
% male	10%	9%
First-time directors who are diverse	46%	56%

Fewer next-gen director appointees are diverse

The proportion of diverse next-gen directors appointed to mid-caps continues to fall, from 75% in 2023 to 62% in 2024 and 56% in 2025. The trend is similar at large-caps: from 82% in 2023 to 69% in 2024 and 65% in 2025.

Half (50%) of next-gen mid-cap recruits are women (compared with 63% of S&P 500 next-gen appointees), and 18% self-identify as an underrepresented minority (compared with 28% 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	50%	63%
Next-gen directors who self-identify as an underrepresented minority	18%	28%
% female	12%	25%
% male	6%	3%
Next-gen directors who are diverse	56%	65%

Rooney Rule-type commitments are increasing

This year sees a reduction in company disclosures regarding board diversity. Part of the decline may be due to the repeal of Nasdaq's board diversity disclosure rule, which was vacated by a Fifth Circuit ruling that the SEC exceeded its authority in approving the rule. While the repeal directly affected Nasdaq-listed companies, it may also have influenced disclosure decisions of NYSE companies.

Mid-caps with Rooney Rule-type commitments to include diverse candidates in director searches increased slightly this year to 25% from 24% last year. They continue to lag large-caps, where 58% have policies like the Rooney Rule.

The percentage of diverse directors on mid-cap boards has increased by one percentage point

Overall, 46% of mid-cap directors are diverse, up slightly from last year (45%) but lower than the S&P 500's 50%.

The percentage of women in mid-cap boardrooms continues to both increase slowly — from 32% in 2024 to 33% — and lag the S&P 500 (35%, also one percentage point higher than in 2024).

All but one S&P MidCap 400 board has at least one woman director. At large-caps, every board has at least one woman director. The proportion of mid-cap boards with at least two women directors has increased from 97% last year to 99%. Nearly eight in 10 mid-caps (79%) have at least three women directors on the board, up from 75% in 2024 and 69% in 2023.

WOMEN ON MID-CAP BOARDS

	S&P MidCap 400	S&P 500
Women % of all directors	33%	35%
Boards with at least one woman director	100% (all but one)	100%
Boards with at least two women directors	99%	99%
Boards with at least three women directors	79%	92%

At 22%, the percentage of mid-cap directors identifying as an underrepresented minority is unchanged from the past two years. This share is smaller than on S&P 500 boards (24%), where the level has also plateaued since 2023.

Nearly all mid-cap boards (98%) have at least one director who self-identifies as an underrepresented minority, unchanged from last year and slightly below S&P 500 boards (99%). The percentage of mid-cap boards disclosing more than one underrepresented minority on the board dropped to 66% from 67% in 2024. One third of mid-caps disclose more than two underrepresented minorities.

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>	78%	82%
<i>Asian</i>	48%	48%
<i>Hispanic or Latinx</i>	32%	44%
Boards with at least two directors who self-identify as an underrepresented minority	66%	81%
Boards with at least three directors who self-identify as an underrepresented minority	33%	49%

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 (2024)
Women	33%	35%	50.5%
All underrepresented minorities	22%	24%	n/a
<i>Black or African American</i>	11%	12%	13.7%
<i>Asian</i>	7%	7%	6.4%
<i>Hispanic or Latinx</i>	4%	5%	19.5%
Diverse directors	46%	50%	n/a

The gender diversity of mid-cap board and committee leadership has risen

The proportion of independent board chair and lead director roles held by women is unchanged at 16%.

Mid-cap committee leadership by women has increased. The most notable increase is at compensation committees: from 29% in 2024 to 35% in 2025.

The share of leadership roles held by women on nominating/governance committees has overtaken the share at large-cap boards. On audit committees, both large- and mid-caps have the same share of women chairs, although mid-caps lag in every other category.

WOMEN IN BOARD LEADERSHIP ROLES

	S&P MidCap 400	S&P 500
Independent board chairs	16%	19%
Lead directors	16%	25%
Audit committee chairs	34%	34%
Compensation committee chairs	35%	37%
Nominating/governance committee chairs	43%	40%

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

	S&P MidCap 400	S&P 500
Board composition		
Average board size	9.8	10.7
Independent directors	84%	86%
Average age of independent directors	63.6	63.6
Average tenure of independent directors in years	7.8	7.8
Oldest board (average age of independent directors)	75	75
Longest-tenured board (average tenure of independent directors)	18.8	17
Board turnover (% of new independent directors to total directors)	7%	7%
Board leadership		
Combined CEO/Chair	32%	39%
Executive chair	11%	13%
Independent chair	49%	42%
Boards with lead or presiding director	51%	61%
New independent directors		
Total number	269	374
Average age	58.7	59.1
Oldest new director	81	77
Youngest new director	36	36
First-time directors		
Total number of first-time directors	124	116
% of all new directors	46%	31%
Average age	56.2	57.4
Women directors		
Women as % of all new directors	35%	38%
Women as % of all directors	33%	35%
Boards with at least one woman director	100% (all but one)	100%
Boards with at least two women directors	99%	99%
Boards with at least three women directors	79%	92%
Underrepresented minority directors		
Underrepresented minority directors as % of all new directors	15%	17%
Underrepresented minority directors as % of all directors	22%	24%
Boards with at least one underrepresented minority director	98%	99%
Boards with at least two underrepresented minority directors	66%	81%
Boards with at least three underrepresented minority directors	33%	49%
CEO profile		
% of CEOs serving on one or more outside boards	29%	44%
Total number of women CEOs	37	45
Boards where the CEO is the only non-independent director	65%	65%
Average age	58.7	58.6
Average tenure with company	17.5	19.9

Board meetings		
Average number of board meetings	7.0	7.1
Median number of board meetings	6.0	6.0
Retirement policies		
Mandatory retirement policies		
<i>Boards with a mandatory retirement age</i>	51%	66%
<i>Boards with a mandatory retirement age of 75+</i>	69%	64%
<i>Boards with a mandatory retirement age of 72+</i>	99%	98%
<i>Average retirement age</i>	74.3	74.2
Tenure policies		
<i>Boards with tenure policies</i>	7%	10%
<i>Average tenure limit</i>	14	14.7
<i>Tenure policy of 15+ years</i>	59%	66%

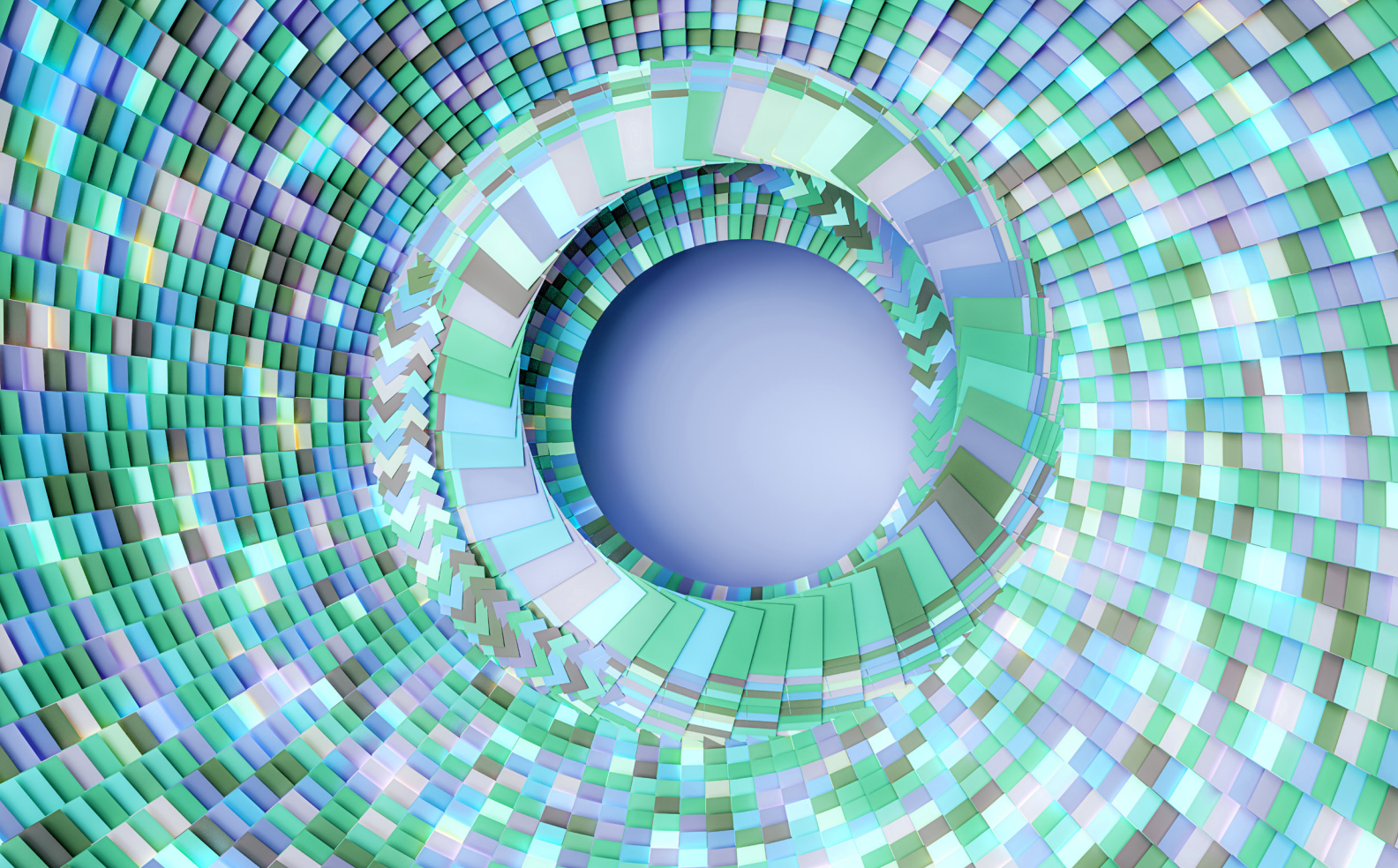
*Data may not always add up due to rounding.

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 September 6, 2024 and August 21, 2025. Data for the S&P 500 are taken from the [2025 U.S. Spencer Stuart Board Index](#).

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



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