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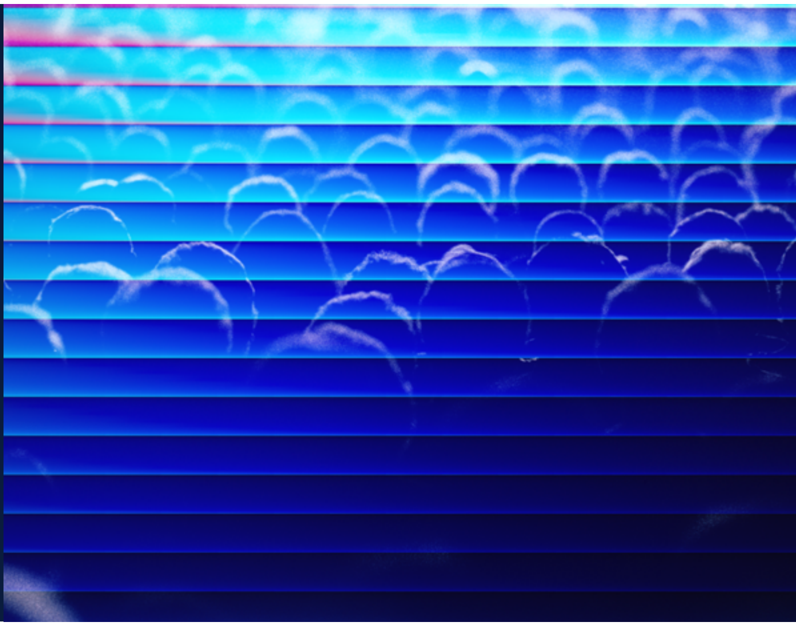
2026 Communication Services Sector Snapshot



For more than 40 years, Spencer Stuart has tracked trends in board composition, governance practices and director compensation across industries in our U.S. Spencer Stuart Board Index. Here are highlights from our 2026 analysis of the 19 communications services companies in the S&P 500.

62.8 years

Average age of independent directors in the sector, a year younger than the S&P 500 average

8.6 years

Average board tenure of independent directors, the second highest of all sectors

81%

Percentage of independent directors, the lowest of all sectors

What are the profiles of the 14 independent directors appointed to communication services boards in 2026?

- **Older:** Sector appointees averaged 61.2 years of age, compared with a 60.1 average for all independent directors joining S&P 500 boards. NextGen appointees (50 years or younger) constituted 7% of the sector's incoming class of directors, compared with the S&P 500 average of 10%.
- **Actively employed:** More than half (57%) of the independent directors joining the sector's boards are actively employed, compared with 46% of independent directors joining all S&P 500 boards.
- **Less seasoned as directors:** First-time directors represented 29% of independent directors joining communication services boards, compared with an S&P 500 average of 24%.
- **Less experienced as CEO:** Communication services boards recruited the lowest percentage of CEOs and highest percentage of CFOs and other non-financial C-suite executives (chairs, presidents, COOs).

9.1

Average number of board meetings, versus the S&P 500 average of 7.5

37%

Boards with a mandatory retirement policy, compared with 63% of S&P 500 boards

32%

Boards with independent chairs, the second-lowest of all sectors

- **Experienced in law:** Communication services boards recruited the highest percentage of lawyers and "government/other" of all sectors. It was one of only two sectors adding lawyers to the board.
- **Less diverse:** The sector's recruitment of diverse independent directors lagged the S&P 500. For the second consecutive year, boards in the sector appointed no underrepresented minorities. However, it had the second highest percentage of women board appointments.

How do the backgrounds of all independent directors on communication services boards differ from the S&P 500?

Communication services boards have the highest percentage of actively employed independent directors, lawyers and "government/other" executives of all sectors. The sector has the lowest percentage of independent directors with functional or P&L/operational responsibilities. It has the highest percentage of underrepresented minorities and one of the lowest percentages of women directors compared with other sectors.

About Spencer Stuart

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