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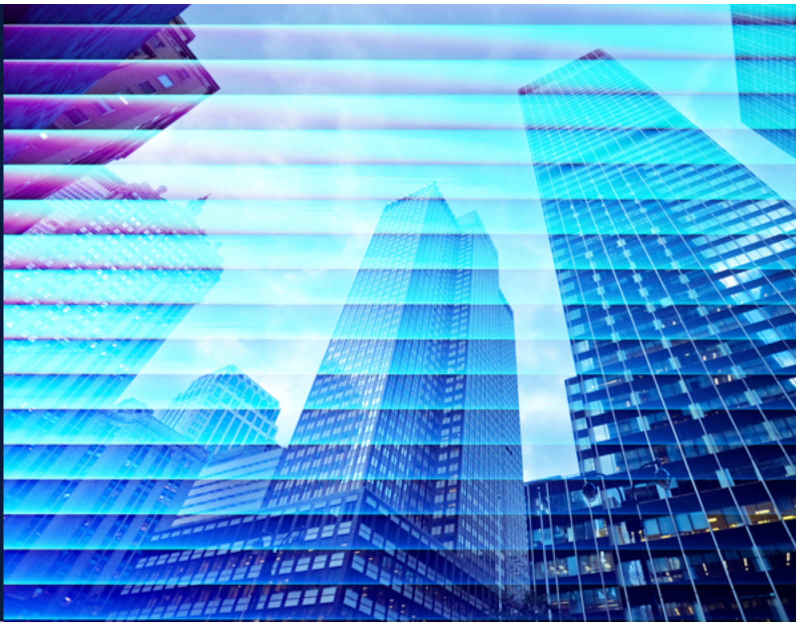
2026 Spencer Stuart Financial Sector Snapshot



11.7

Average board size, the largest of all sectors

58%

Share of boards with a combined chair/CEO, vs. 41% of the S&P 500

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 72 financial companies in the S&P 500.

The financial services sector has among the most time-consuming and governance-intensive boards in the S&P 500. Larger boards, more committee infrastructure and extensive risk oversight reflect the growing complexity of the sector's operating environment. That same complexity influences who joins the boardroom. New director appointments continue to favor experienced leaders with backgrounds in finance, banking, law and risk management, while next-generation representation trails the broader S&P 500. As boards confront AI governance, cyber resilience and evolving regulatory expectations, demand for specialized expertise shows no sign of slowing. Moreover, with the time commitment for directors tending to be greater and potential conflicts more often an issue, recruitment can be more challenging. The next phase of board refreshment may test whether financial institutions can preserve their inherently deep risk and regulatory expertise while expanding capabilities in innovation and digital transformation and continuing to attract top talent.

8.5

Average number of board meetings, one fewer than the S&P 500 average

60%

Share of boards with a risk committee, compared with 13% of boards in all sectors

42%

Share of boards with an executive committee, the most of any sector

What are the profiles of the 60 independent directors appointed to the 72 S&P 500 financial boards in 2026?

- **Older:** Independent directors joining financial sector boards averaged 61.1 years of age, one year older than the S&P 500 average. NextGen appointees (50 years or younger) constituted 7% of the sector's incoming class of directors, 3 percentage points lower than the S&P 500 average.
- **Retired:** Just over a third (35%) of the independent directors joining financial boards are actively employed, lower than the 46% average for all sectors.
- **Diverse:** Independent directors appointed to financial sector boards in 2026 are the most diverse of all sectors. Financial sector boards recruited the highest percentage of both women and underrepresented minorities of all sectors.
- **Experienced in finance and law:** Financial boards recruited in 2026 the highest percentage of bankers of all sectors and a higher percentage of financial executives overall compared with the S&P 500. It was one of only two sectors that added lawyers to the board.

How do the backgrounds of all sitting independent directors on financial boards compare to other sectors?

Financial sector boards have the second highest percentage of financial professionals in general and the highest percentage of bankers in particular of all sectors. The diversity of financial boards generally aligns with the S&P 500.

About Spencer Stuart

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