

ANNUAL STATE OF BOARD EVALUATIONS IN THE U.S. 2026

KORN FERRY | GIBSON DUNN

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INTRODUCTION

Each year, Korn Ferry publishes research examining the current landscape and emerging trends in board evaluation practices among U.S. public companies.

As in previous years, we partnered with Gibson, Dunn & Crutcher LLP to review the board evaluation practices for S&P 500 companies as disclosed in their proxy statements.[1] This analysis represents one of the largest and most comprehensive studies on board evaluation practices in the United States.[2]

This report marks the fifth year that Korn Ferry and Gibson Dunn have conducted research on the board evaluation disclosures of S&P 500 companies. Where relevant, the report includes year-over-year comparisons that highlight changes and enhancements in board evaluation practices.

Similar to the last several years, **487 companies** or 98% disclosed information about their board evaluation process in their proxy statement.[3]

98%

Disclosed information about their board evaluation process in their proxy statement.

New for 2026:

- Analysis of five-year trends in the board evaluation practices of S&P 500 companies
- Additional focus on whether companies disclosed the use of artificial intelligence (AI) in their board evaluation process
- An exclusive industry level analysis of board evaluation practices across the S&P 500, using the Global Industry Classification Standard (GICS) to classify companies by sector, and /or industry group

1 As part of the preparation of this report, Korn Ferry collaborated with attorneys and summer associates from Gibson, Dunn & Crutcher LLP between May and September 2026 to design and carry out an analysis of board evaluation disclosures among S&P 500 companies.
2 AI assisted tools were used to support aspects of the research, data validation, analysis, and drafting of this report. All content was reviewed, validated and finalized by Korn Ferry and Gibson Dunn.
3 All percentages in this report represent percentages of the 487 disclosing companies, unless otherwise noted.

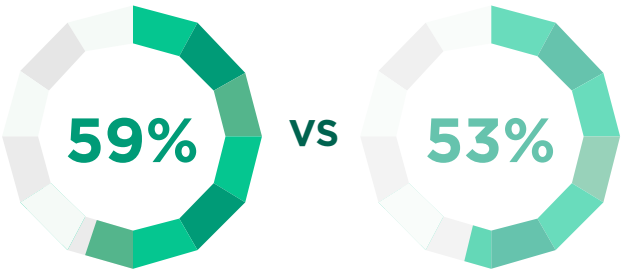
Notable Trends in Board Evaluation Practices

HIGHLIGHTS IN 2026

The 2026 proxy season reflected a continued evolution in how S&P 500 boards approach the evaluation process. While changes from 2025 were generally incremental, this consistent upward trend underscores the increasing importance boards place on evaluations as a governance mechanism for measuring effectiveness, promoting accountability, and driving continuous improvement.

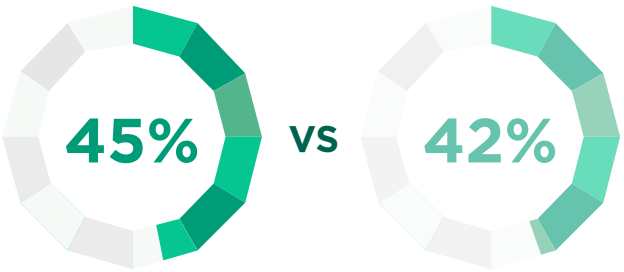
2026 vs 2025

THREE-TIER EVALUATIONS



The use of three-tier evaluations, encompassing assessments of the board, committees, and individual directors, increased to 59% of S&P 500 companies in 2026, up from 53% in 2025.

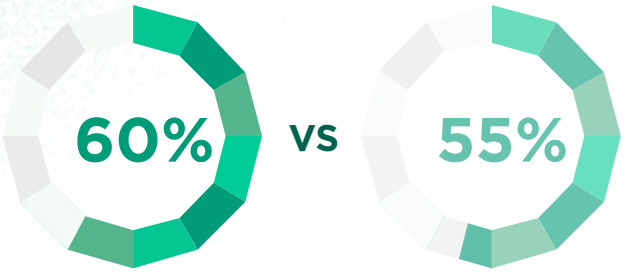
VARYING THE PROCESS FROM YEAR TO YEAR



Nearly half of S&P 500 companies disclosed that they vary their evaluation process from year to year, increasing from 42% in 2025 to 45% in 2026. Boards continue to move away from a standardized annual approach and are increasingly tailoring evaluation methodologies to address emerging priorities, governance challenges, strategic considerations, and board composition needs.

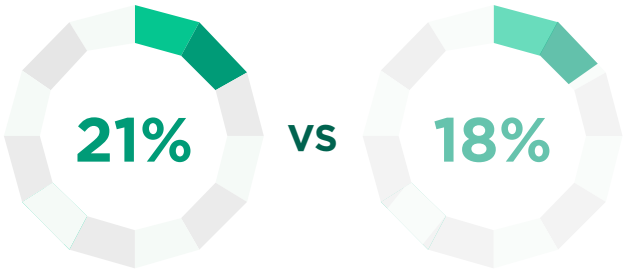
2026 vs. 2025 Continued

INDIVIDUAL DIRECTORS



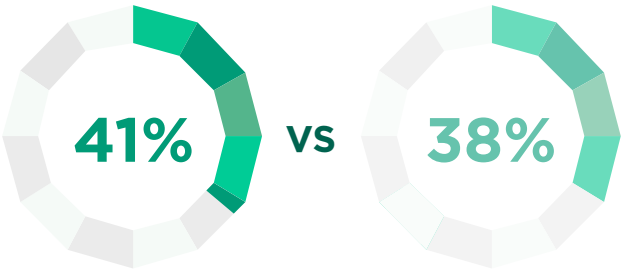
Disclosure of individual director evaluations increased to 60% in 2026 from 55% in 2025. The continued growth of this practice demonstrates an increasing focus on individual accountability and director effectiveness.

CHANGES FOLLOWING THE EVALUATION



Disclosure of specific changes or actions resulting from the evaluation process rose from 18% in 2025 to 21% in 2026. While still representing a relatively small percentage of companies, the increase indicates a gradual shift toward greater transparency regarding how boards use evaluation outcomes.

THIRD PARTIES



The percentage of companies disclosing the use of an independent third party to facilitate all or part of the evaluation process increased from 38% in 2025 to 41% in 2026. Boards may be leveraging external facilitators to enhance objectivity, encourage candid feedback, and benchmark governance practices.

KORN FERRY COMMENT

Across all five highlighted areas, disclosure levels increased year over year, suggesting that S&P 500 boards continue to enhance the rigor, breadth, and transparency of their evaluation processes. The strongest growth was observed in three-tier evaluation models and individual director assessments, reinforcing a focus on director development and accountability in 2026.



S&P 500
Disclosure of Board Evaluation Practices

WHAT IS BEING EVALUATED?

Of the S&P 500 companies that disclose information about their board evaluation process, **60%** report evaluating individual directors as part of their overall assessment approach.

59%

Disclose a three-tier evaluation process that includes assessments of the **board, committees, and individual directors,** representing a six-percentage-point increase from 2025.

38%

Disclose evaluating the **board and its committees only.**

2%

Disclose evaluating the **board only.**

The remaining companies disclose other approaches, including evaluating **committees only** or **committees and individual directors** without an evaluation of the full board, each representing less than 1% of disclosures.

IN ADDITION,

45%

Of companies report varying their evaluation process from year to year, up from **42% in 2025.**

0%

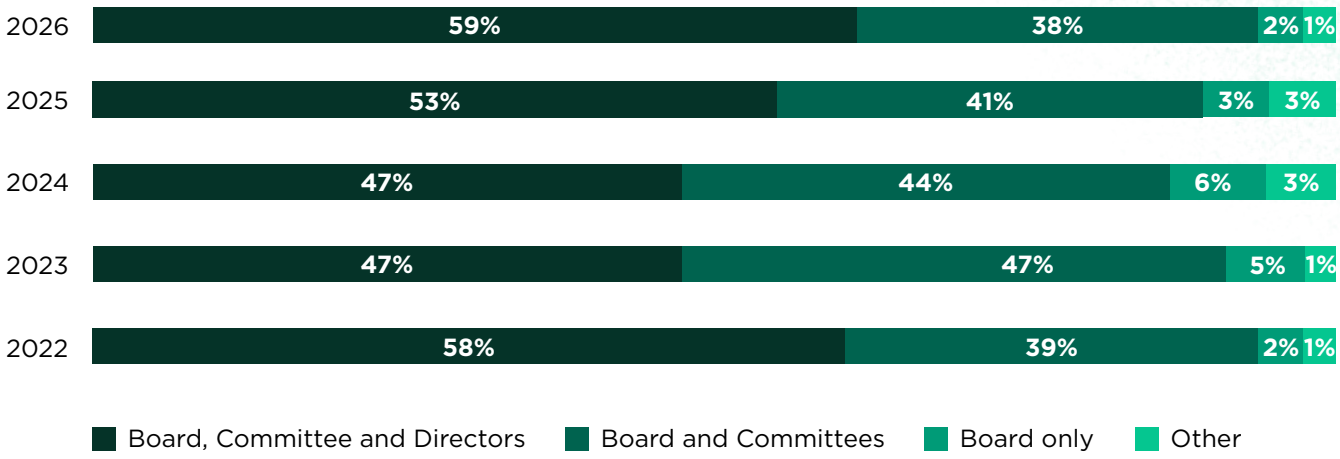
We also examined whether companies disclosed the use of AI in their board evaluation process. However, **none of the S&P 500 companies disclosed using AI to support or facilitate board evaluations.**

KORN FERRY COMMENT

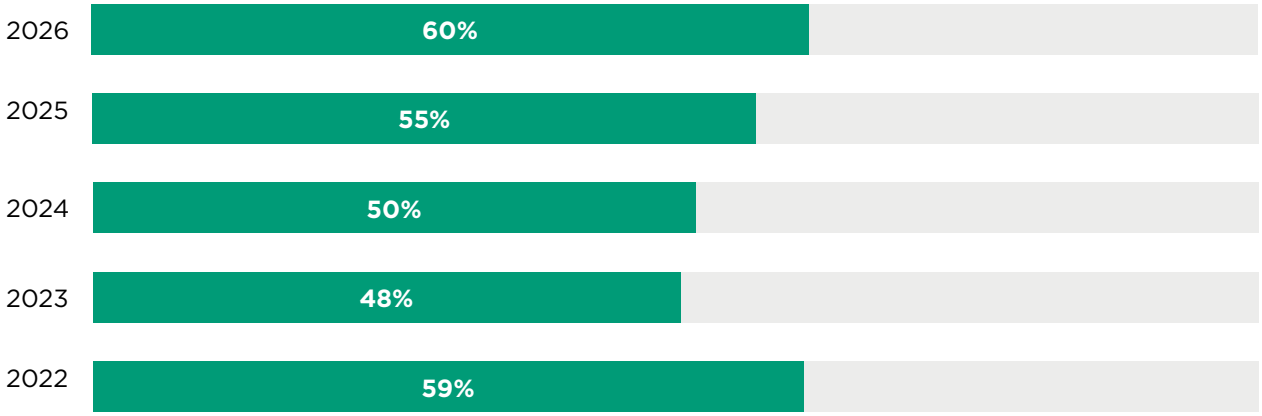
The fact that boards are not disclosing their use of AI in the evaluation process does not mean that they are not using AI. After all, there are compelling use cases for AI to support busy board leaders and legal departments to develop or organize survey questionnaires and interview guides, analyze the results of surveys and interviews, help identify reoccurring themes, and summarize open-ended survey questions.

SCOPE OF BOARD EVALUATIONS (2022–2026)

Five Year Trend: What Boards are Evaluating[6]



Five Year Trend: Individual Director Assessments



KORN FERRY COMMENT

The prevalence of individual director assessments has continued to increase, with 60% of companies disclosing the practice in 2026. After declining from 59% in 2022 to 48% in 2023, disclosure has risen in each of the past three years, slightly exceeding the level observed when tracking began. As boards continue to refine their evaluation processes, it will be important to monitor whether this trend reflects a sustained shift toward greater focus on individual director development and accountability or whether disclosure patterns remain cyclical over time.

6 "Other" refers to: Board and Directors, Committee and Directors, and Directors only

HOW ARE THE EVALUATIONS CONDUCTED?

95%

of S&P 500 companies (462) describe the nature of their board evaluation, which is up 8% from 87% in 2025.

Board Evaluation methods used in 2026:

57%

Of companies disclose using a written questionnaire / survey.

51%

Disclose conducting interviews.

7%

Disclose gathering feedback through group discussions.

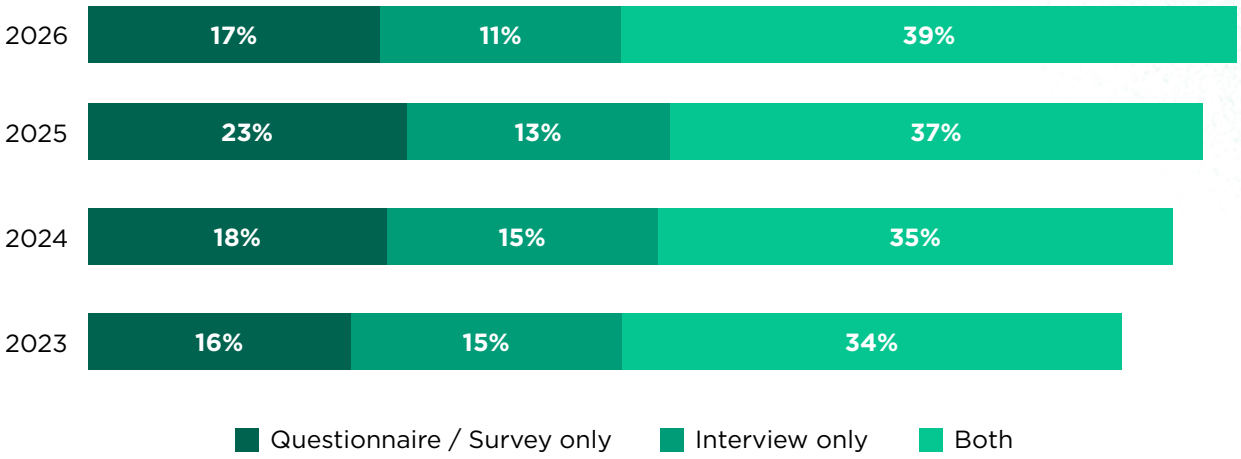
39%

Disclose using both written questionnaire / survey and interviews in their board evaluation process, a slight increase from 37% in 2025.

7%

Disclose that senior management other than the CEO are providing feedback on the board, which is up slightly from 5% last year.

TRENDS IN GATHERING FEEDBACK: QUESTIONNAIRE, INTERVIEW, OR BOTH



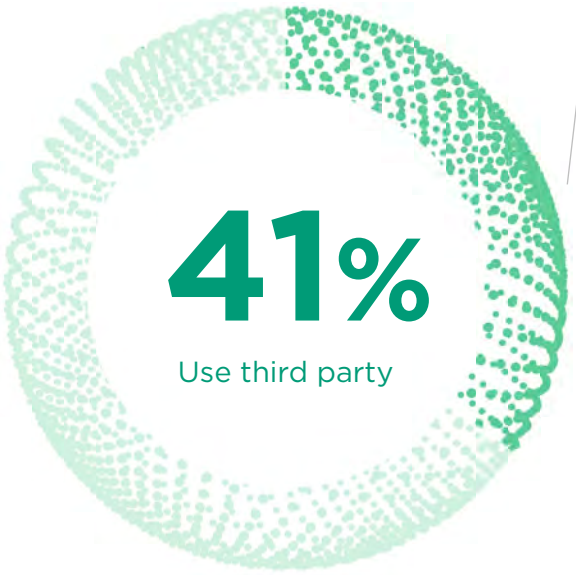


KORN FERRY COMMENT

S&P 500 companies are providing significantly more transparency regarding how board evaluations are conducted, with 95% of companies now describing their evaluation process, the highest level observed since tracking began in 2022.

The findings also highlight a continued preference for a multi-method approach to evaluations. Written questionnaires remain the most commonly disclosed method, while interviews are used by just over half of boards. Notably, nearly 40% of companies disclose using both surveys and interviews, suggesting that many boards are seeking to combine broad quantitative feedback with more nuanced qualitative insights.

THIRD-PARTY INVOLVEMENT



41% of S&P 500 companies (200) disclose using a third party to support their board evaluation, up 3% from 2025.

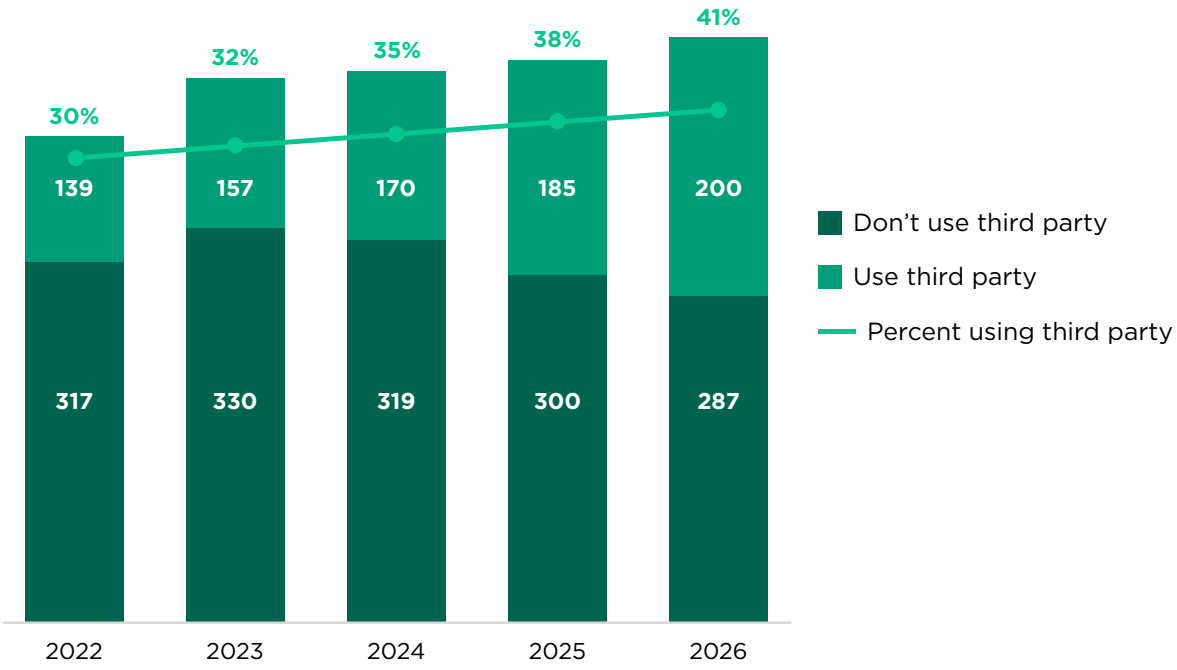
Of the 200 companies that disclose using a third party:

75% Disclose using a third party periodically.

23% Disclose using a third party annually.

44% Disclose using a third party in 2025 / 2026.

INCREASING DISCLOSURE OF THIRD-PARTY FACILITATORS IN BOARD EVALUATIONS



THIRD-PARTY INVOLVEMENT CONTINUED



Of the companies that disclosed using a third party, only **20%** disclosed the type of third party they used, down 4 percentage points from 2025.

18 Used consulting firms.

20 Used law firms.

5 Companies disclose the name of the third party.

Again this year, we examined what companies are disclosing about third parties that support board evaluations. **56% (111)** of the companies that use third parties describe the methods used by third parties.

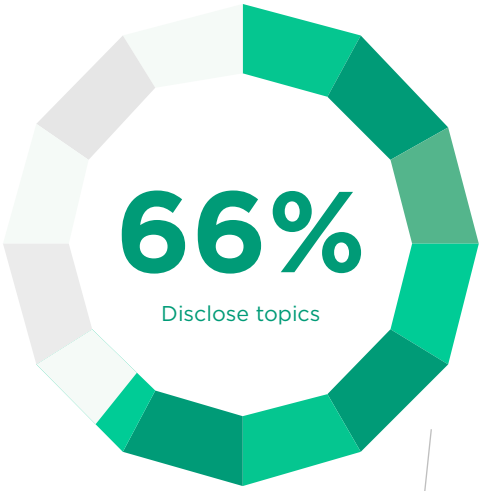
- **64%** (71 companies) use third parties to support interviews.
- **47%** (52 companies) use third parties to facilitate and / or analyze written questionnaires / surveys.
- **14%** (16 companies) use third parties to assist with both interviews and written questionnaires / surveys.

KORN FERRY COMMENT

The use of third parties in board evaluations continues to gain traction among S&P 500 companies, with 41% disclosing external support, up from 38% in 2025. This steady increase reflects a continued recognition of the value independent facilitators can bring through objective feedback and benchmarking insights.

The data also provides insight into how third parties are being used. Among companies that describe the role of the external facilitator, interviews remain the most common area of support, with nearly two-thirds using third parties to conduct or support director interviews. This underscores the importance boards place on obtaining candid qualitative feedback, as external facilitators are often well positioned to encourage open dialogue and gather insights that directors and management team members may be less inclined to share through internally led processes. Nearly half of companies also use third parties to administer and/or analyze written questionnaires and surveys, while a smaller subset leverages external firms to support both interviews and survey-based evaluations.

WHAT TOPICS ARE COVERED IN THE EVALUATION



322 companies disclose information on the topics included in their board evaluation, up slightly from **63% in 2025.**

The three most common topics addressed in board evaluation for the last five years are[7]:

80%

Board and / or committee skills and composition.

73%

Board and / or committee structure and responsibilities.

69%

Board culture, dynamics, functioning, and / or operations.

OTHER TOPICS ADDRESSED IN 2026 INCLUDE:

- Quality of information / materials to the board addressed by **43%.**
- Board / management dynamics addressed by **40%.**
- Strategic / financial / risk management oversight addressed by **39%.**
- Agenda quality and appropriateness addressed by **37%.**
- Board and / or management succession addressed by **34%.**
- Director education addressed by **11%.**
- Diversity, equity, and inclusion addressed by **6%.**

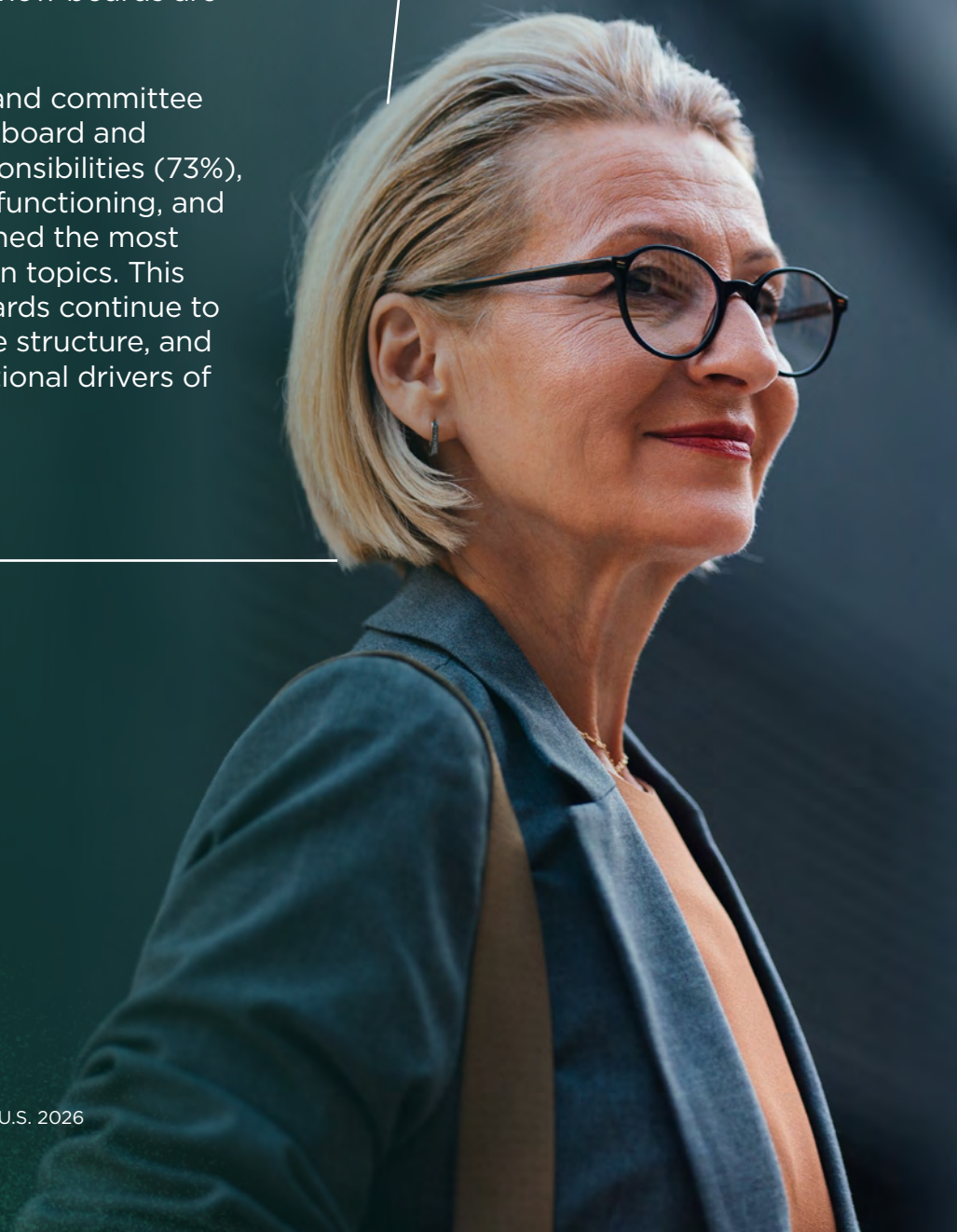
7 All percentages below are based on the 322 companies that disclose topics covered in board evaluations

WHAT TOPICS ARE COVERED IN THE EVALUATION

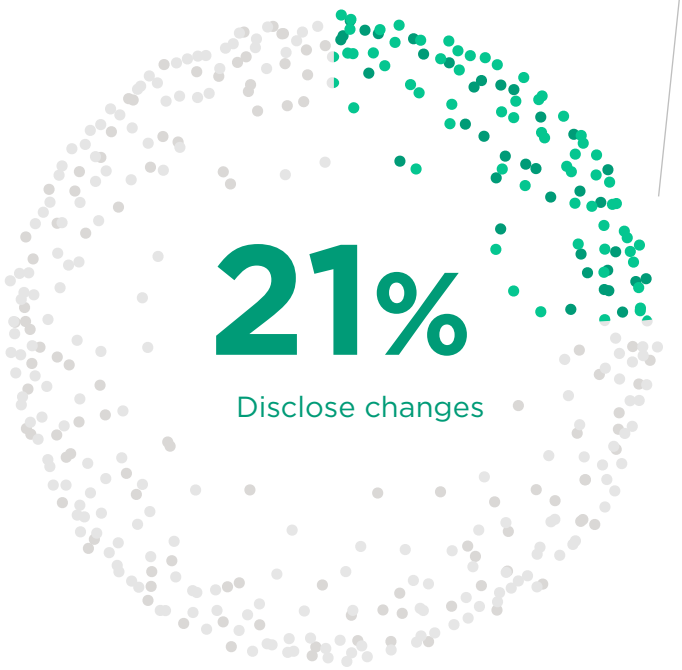
KORN FERRY COMMENT

Two-thirds of companies now disclose the topics covered in their evaluations, continuing a gradual upward trend in transparency and providing greater insight into how boards are evaluating their performance.

For the last five years, board and committee skills and composition (80%), board and committee structure and responsibilities (73%), and board culture, dynamics, functioning, and operations (69%), have remained the most frequently disclosed evaluation topics. This consistency indicates that boards continue to view composition, governance structure, and boardroom culture as foundational drivers of overall board performance.



WHAT CHANGES WERE MADE FOLLOWING THE EVALUATION?



21% (104 companies) disclose making changes following their board evaluation. This is up from 18% last year that disclosed making changes after their board evaluation.

Top five changes disclosed:

- Modifying board and / or committee agendas and materials.
- Changing board succession planning and refreshment.
- Changing board and / or committee structure and / or responsibilities.
- Changing board and / or committee size and composition.
- Changing meetings and / or executive sessions.

KORN FERRY COMMENT

While only 21% of companies disclosed specific changes resulting from their evaluations, the increase from 18% in 2025 reflects a move back toward earlier disclosure levels after a multi-year decline. Although still below the 23%-24% levels reported in 2022 and 2023, this suggests that some companies may be returning to more transparent reporting of evaluation-driven changes.

The most commonly disclosed changes focused on improving board effectiveness, board composition, and governance processes. Modifications to board and committee agendas, materials, and meeting structures indicate that many boards are using evaluations to enhance the quality and efficiency of board discussions. At the same time, changes related to board succession planning, refreshment, composition, and committee responsibilities highlight the role evaluations play in shaping the board's future capabilities and governance structure.

BOARD EVALUATION TRENDS BY INDUSTRY SECTOR IN THE S&P 500

- **Three-tier evaluations have become the prevailing approach across the S&P 500.** More than half of companies in 10 of the 11 sectors evaluate the board, committees, and individual directors, suggesting broad acceptance of comprehensive evaluation frameworks.
- **Regulated industries tend to demonstrate the most mature evaluation practices.** Utilities and Financials consistently rank among the leaders across multiple dimensions, including evaluation scope, feedback mechanisms, disclosure practices, and reporting of outcomes.
- **Communication Services stands out as an outlier.** The sector generally reports lower levels of adoption and / or disclosure across many aspects of the evaluation process, including three-tier evaluations, methodology variation, topic disclosure, and reporting of resulting actions.
- **Boards continue to supplement evaluations with multiple feedback channels.** Sectors such as Utilities and Financials are more likely to combine surveys and interviews, reflecting a more comprehensive approach to gathering director feedback.
- **Evaluation methodologies are becoming more dynamic.** Many companies, particularly in Consumer Staples, Health Care, Materials, and Utilities, report varying their evaluation approach from year to year rather than relying on a static process.
- **Transparency around evaluation topics has become widespread.** A majority of companies in every sector disclose at least some information about the topics covered during evaluations, indicating increased comfort with discussing evaluation focus areas.
- **A transparency gap remains between process and results.** Across sectors, companies are generally more willing to discuss evaluation methodologies and areas of review than to disclose specific findings or changes implemented following the evaluation.

BOARD EVALUATION DISCLOSURE BY INDUSTRY SECTOR

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
TOTAL NUMBER OF COMPANIES	21	48	36	21	76	59	80	72	25	31	31
PERCENTAGE OF COMPANIES CONDUCTING THREE TIER BOARD EVALUATIONS	**38%** (8)	**54%** (26)	**53%** (19)	**57%** (12)	**59%** (45)	**54%** (32)	**59%** (47)	**58%** (42)	**64%** (16)	**55%** (17)	**68%** (21)
PERCENTAGE OF COMPANIES VARYING THE PROCESS / METHODOLOGY YEAR TO YEAR	**24%** (5)	**40%** (19)	**69%** (25)	**38%** (8)	**45%** (34)	**54%** (32)	**36%** (29)	**31%** (22)	**52%** (13)	**45%** (14)	**52%** (13)
DISCLOSE HOW EVALUATIONS ARE CONDUCTED	**52%** (11)	**56%** (27)	**58%** (21)	**67%** (14)	**70%** (53)	**80%** (47)	**69%** (55)	**57%** (41)	**72%** (18)	**74%** (23)	**81%** (25)
WRITTEN QUESTIONNAIRE / SURVEY ONLY	**24%** (5)	**15%** (7)	**11%** (4)	**24%** (5)	**5%** (4)	**19%** (11)	**18%** (14)	**15%** (11)	**24%** (6)	**29%** (9)	**13%** (4)
INTERVIEW ONLY	**5%** (1)	**8%** (4)	**11%** (4)	**5%** (1)	**12%** (9)	**8%** (5)	**5%** (4)	**19%** (14	**8%** (2)	**13%** (4)	**13%** (4)
GROUP DISCUSSION ONLY	**0%** (0)	**0%** (0)	**0%** (0)	**0%** (0)	**1%** (1)	**0%** (0)	**3%** (2)	**0%** (0)	**0%** (0)	**0%** (0)	**3%** (1)
MULTIPLE METHODS	**24%** (5)	**33%** (16)	**36%** (13)	**38%** (8)	**51%** (39)	**53%** (31)	**44%** (35)	**22%** (16)	**40%** (10)	**32%** (10)	**52%** (16)
PERCENTAGE OF COMPANIES USING A THIRD PARTY	**33%** (7)	**35%** (17)	**64%** (23)	**33%** (7)	**41%** (31)	**44%** (26)	**34%** (27)	**38%** (27)	**24%** (6)	**39%** (12)	**55%** (17)
PERCENTAGE OF COMPANIES DISCLOSING TOPICS ADDRESSED	**52%** (11)	**54%** (26)	**58%** (21)	**71%** (15)	**68%** (40)	**68%** (40)	**56%** (45)	**64%** (46)	**76%** (19)	**71%** (22)	**81%** (25)
PERCENTAGE OF COMPANIES DISCLOSING CHANGES FOLLOWING THE EVALUATION	**0%** (0)	**17%** (8)	**28%** (10)	**14%** (3)	**33%** (25)	**31%** (18)	**11%** (9)	**15%** (11)	**20%** (5)	**23%** (7)	**25%** (8)

GIBSON DUNN

STAKEHOLDER PERSPECTIVES ON DISCLOSURE FROM GIBSON, DUNN & CRUTCHER LLP

Board evaluations can be a critical tool to enhance overall board performance and effectiveness, tailor practices to changing director preferences and dynamics, assess the board's readiness for future strategic and technological shifts, such as rapid advances in AI, and support board refreshment and director succession planning, which is particularly important as the board's oversight role continues to grow.

In addition, there are a number of stakeholder-driven benefits to companies from conducting and disclosing a robust board evaluation process:

Complying with regulatory requirements:

Although Nasdaq does not require its listed companies to conduct a board evaluation, the NYSE expects its listed companies to annually conduct an evaluation for both the full board and key board committees (audit, compensation, nominating).

Providing investors a glimpse inside the boardroom:

As the proxy voting process becomes more fragmented and investor engagement becomes more difficult, it can be a strategic advantage for companies to treat the proxy statement as a communications tool and provide investors with additional information (beyond what's required by SEC rules) to show that the board is taking an active stewardship role to protect the long-term interests of shareholders. Disclosure around board evaluations is one area where companies can set themselves apart.

Demonstrating robust corporate governance practices:

Investors, proxy advisors and prominent organizations within the governance community, such as the Business Roundtable, Council of Institutional Investors and Investor Stewardship Group, consistently cite the board evaluation process as a key tenet for effective corporate governance. Additionally, disclosure around the board's evaluation process can be a factor in certain governance-related scoring methodologies.

Companies have significant flexibility in designing the board evaluation process. However, from a liability and discoverability risk mitigation perspective, regardless of the format selected or technology used to conduct the board evaluation, it is important to consult with counsel (whether inside counsel or outside counsel) on considerations for structuring the process in a manner that is designed to preserve attorney-client privilege arguments and maintain confidentiality.

KORN FERRY

BOARD EVALUATIONS THAT BUILD FUTURE-READY BOARDS

As governance expectations continue to expand, effective boards are redefining the purpose of board evaluations and using the evaluation as a strategic tool for enhancing board performance, strengthening oversight, and preparing boards for future challenges.

The most effective evaluations do more than assess how the board operates today. They examine whether the board possesses the capabilities, culture, leadership, and governance practices required to oversee the organization's future success.

High-performing boards use the evaluation process to create a disciplined cycle of reflection, feedback, action, and continuous improvement. By regularly assessing performance and translating insights into meaningful change, boards can strengthen oversight, improve decision-making, and enhance long-term value creation.

We believe there are three essential components to conducting board evaluations that drive board effectiveness:

01

Future Focused Assessment Design

02

Evaluate What Matters Most

03

Translate Findings into Action to Build a Culture of Continuous Improvement



01

FUTURE-FOCUSED ASSESSMENT DESIGN

The most impactful evaluations employ multiple methodologies tailored to the board's circumstances, strategic priorities, governance maturity, and stakeholder expectations. By combining quantitative and qualitative feedback, boards gain a more complete understanding of both performance outcomes and the underlying factors influencing effectiveness.

Select the right combination of tools and methods to align with your board's unique context and goals.

01 CONFIDENTIAL INTERVIEWS

One-on-one discussions encourage candid feedback on board dynamics, leadership effectiveness, committee performance, and opportunities for improvement.

02 BOARD SURVEYS

Structured surveys provide quantitative data that allows boards to track progress over time, identify trends, and benchmark results against prior evaluations. While surveys can be a valuable tool for measuring performance, they are most effective when used in combination with other evaluation tools.

03 BOARD OBSERVATION

Independent observation of board and committee meetings provides direct insight into boardroom behaviors, decision-making processes, strategic discussions, and overall board culture.

04 BOARD SUCCESS PROFILE

Board specific competency- and behavior-based assessment tools provide a structured framework for evaluating individual and collective board performance and informing future development.

05 GOVERNANCE BENCHMARKING

Comparisons against leading governance practices and peer organizations help identify emerging expectations and opportunities for advancement.

06 BOARD DISCUSSION

Facilitated board discussions help directors review evaluation findings, align on key priorities, and identify actionable steps to enhance effectiveness.

02

EVALUATE WHAT MATTERS MOST

Effective evaluations examine both how the board performs today and whether it is prepared for the future.

Board evaluation processes should cover what we call the 4xPs framework.

Defining the scope and focus of board evaluations is essential to driving meaningful performance improvement. Grounded in the 4xPs framework – Purpose, People, Partnership, and Process & Structure – effective evaluations should assess how well the board aligns with the organization's strategic purpose, the strength and diversity of its composition, the quality of its relationships and culture, and the efficiency of its governance processes.

By evaluating these dimensions collectively, boards gain a more holistic and forward-looking view of effectiveness.

PURPOSE
What the Board Focuses On

- Company Purpose
- Board Role
- Strategy and Risk Alignment
- CEO Succession Planning



PEOPLE
Who Sits at the Table

- Collective Board Skills and Experiences
- Board Leadership Roles and Succession
- Longer-term Board Succession Planning
- Individual Director Contribution and Peer Review
- Board Diversity
- Onboarding and Continuing Education

PARTNERSHIP
Who and How to Engage

- Board Relationship with Management
- Board Culture and Dynamics
- Board Inclusion
- Stakeholder Relationships

PROCESS & STRUCTURE
How Work Gets Done

- In Person and Virtual Meetings
- Agendas and Charters
- Committee Structure
- Information Flow
- Meeting Materials

03

TRANSLATE FINDINGS INTO ACTION TO BUILD A CULTURE OF CONTINUOUS IMPROVEMENT

The impact of a board evaluation is ultimately determined by what happens after the assessment concludes.

The most effective boards establish a structured process for prioritizing findings, assigning ownership, and monitoring progress throughout the year.

Boards that consistently link evaluation findings to governance enhancements strengthen both accountability and performance and foster a culture of continuous improvement.

LEADING BOARDS TYPICALLY:

- Discuss findings in dedicated executive sessions and board workshops.
- Prioritize a limited number of high-impact improvement opportunities.
- Assign accountability for implementation.
- Establish milestones and success measures.
- Monitor progress through regular board and committee reviews.

COMMON POST-EVALUATION ACTIONS INCLUDE:

- Enhancing board and committee agendas.
- Strengthening board-management engagement.
- Improving succession planning and refreshing board composition.
- Clarifying governance responsibilities.
- Increasing director education and development.

In addition to the common post-evaluation changes noted above, we have observed in our own work that boards often use evaluation findings to strengthen CEO succession planning, refine the strategy development process, and enhance oversight of enterprise risk management (ERM).

CONCLUSION

Board evaluations continue to evolve into a strategic tool for strengthening board effectiveness, enhancing accountability, and supporting continuous improvement. The findings from this fifth year of research demonstrate that S&P 500 boards are making steady progress in both the rigor of their evaluation processes and the transparency of their disclosures. While year-over-year changes were generally incremental, nearly every major evaluation practice examined in this study experienced increased levels of disclosure in 2026, suggesting that boards are placing greater emphasis on assessing performance and demonstrating effective governance.

Several themes emerged consistently throughout the analysis. Boards are increasingly adopting more comprehensive evaluation frameworks, with three-tier evaluations and individual director assessments reaching their highest levels in recent years. Companies are also becoming more intentional in their approach, with nearly half reporting that they vary their evaluation methodology from year to year to address changing strategic priorities, governance challenges, and board development needs. At the same time, the continued growth in third-party involvement reflects an increasing recognition of the value that independent facilitators can bring through objectivity, benchmarking, and candid feedback.

The industry analysis further highlights that while evaluation practices continue to vary across sectors, the overall direction is remarkably consistent. Regulated sectors such as Utilities and Financials frequently demonstrate more advanced and transparent evaluation practices, but comprehensive evaluations, evolving methodologies, and broader disclosure are becoming increasingly widespread across the entire S&P 500.

AI and the Future of Board Evaluations

As board evaluations continue to evolve, new practices and methods will begin to emerge. Although none of the S&P 500 companies disclosed the use of AI to support their board evaluation processes in 2026, it remains an area to watch. Many boards are still in the process of establishing governance frameworks to guide boards and director use of AI.[8]

As AI becomes more integrated into boardroom activities, it has the potential to serve as a valuable tool for Board Chairs and Nominating and Governance Chairs throughout the board evaluation process. AI can support various stages of an evaluation, including tailoring survey questionnaires and interview guides, identifying key themes and divergent views in survey responses and interview feedback, synthesizing qualitative insights, benchmarking results against prior-year evaluations, and helping to translate agreed upon priorities into structured action plans with defined owners, milestones, and measures of success. AI may also assist in monitoring implementation throughout the year and preparing progress reports for the board.

AI should be viewed as a tool to enhance, rather than replace, the judgement of directors and committee leaders. Its use requires clear protocols governing confidentiality, data security, accuracy, and appropriate human oversight to ensure that evaluation findings, conclusions, and resulting actions remain grounded in informed board judgment and organizational context.

The research also underscores an important opportunity for continued advancement. Although companies are increasingly transparent about the mechanics of their evaluation processes, fewer disclose how evaluation findings are translated into meaningful action. The gap between disclosing the process and disclosing the outcomes remains one of the most significant areas for future development. Boards that embrace evaluation as a forward-looking tool for continuous improvement will be best positioned to address emerging challenges, oversee long-term value creation, and adapt to an increasingly complex operating environment.

8 What Directors Think 2026: Building Future-Ready Boards, 23rd Annual Edition (New York: Corporate Board Member and Diligent Institute, 2026), https://boardmember.com/what-directors-think-2026-report/.

APPENDIX A

FIVE YEARS OF BOARD EVALUATION EVOLUTION (2022-2026)

- The percentage of S&P 500 companies disclosing any information about their board evaluation practices increased from 91% to 98%.
- Use of independent third parties increased from 30% to 41%.
- Companies varying their evaluation approach increased from 30% to 45% since tracking began.
- Individual director assessments increased to 60% in 2026, reaching the highest level observed over the five-year period.
- Three-tier evaluations increased from 46% in 2023 to 59% in 2026, reflecting a growing emphasis on evaluating boards, committees, and individual directors together.
- The percentage of companies describing the nature of their evaluation process reached a five-year high of 95% in 2026. These disclosures include details regarding evaluation participants, involvement of third-parties, the methodologies used, and whether the process varies from year to year.

BOARD EVALUATION DISCLOSURE PRACTICES	2022	2023	2024	2025	2026	5-YEAR AVERAGE
Companies disclosing board evaluation information	91%	97%	98%	98%	98%	96%
Three-tier evaluations (Board, Committees, Directors)	58%	46%	47%	53%	59%	53%
Individual director evaluations	59%	48%	50%	55%	60%	54%
Vary evaluation process year-to-year	N/A	30%	36%	42%	45%	38%[4]
Use of third parties	30%	32%	35%	38%	41%	35%
Companies describing evaluation methodology	96%[5]	87%	89%	87%	95%	91%
Interviews	53%	49%	51%	50%	51%	51%
Written questionnaires/surveys	N/A	50%	52%	60%	57%	55%
Both questionnaires and interviews	N/A	34%	35%	37%	39%	36%
Group discussions	N/A	7%	7%	7%	7%	7%
Disclosure of evaluation topics	71%	59%	61%	63%	66%	62%
Disclosure of changes following evaluations	23%	24%	21% %	18%	21%	21%

4 This a four year average as we did not track this metric in 2022
5 2022 used a different methodology

APPENDIX B

Communication Services (21)

Media and Entertainment

Alphabet Inc
AppLovin Corp
Charter Communications Inc
Electronic Arts Inc
Fox Corp
Live Nation Entertainment Inc
Meta Platforms Inc
Netflix Inc
News Corp
Omnicom Group
Paramount Skydance
Take-Two Interactive Software
TKO Group Holdings Inc
Trade Desk Inc (The)
Walt Disney Co (The)
Warner Bros Discovery Inc

Telecommunication Services

AT&T Inc
Comcast Corp
EchoStar Corp
T-Mobile Us Inc
Verizon Communications Inc

Consumer Discretionary (48)

Automobiles and Components

Aptiv Plc
Ford Motor Co
General Motors Co
Tesla Inc

Consumer Discretionary Distribution and Retail

Amazon.Com Inc
AutoZone Inc
Best Buy Co Inc
Carvana Co
eBay Inc
Genuine Parts Co
Home Depot Inc
Lowe's Cos Inc
O'Reilly Automotive Inc
Pool Corp
Ross Stores Inc
TJX Companies Inc
Tractor Supply Company
Ulta Beauty Inc
Williams-Sonoma Inc

Consumer Durables and Apparel

Deckers Outdoor Corp
DR Horton Inc
Garmin Ltd
Hasbro Inc
Lennar Corp
Lululemon Athletica Inc
Nike Inc
NVR Inc
PulteGroup Inc
Ralph Lauren Corp
Tapestry Inc

Consumer Services

Airbnb Inc
Booking Holdings Inc
Carnival Corp Ltd
Chipotle Mexican Grill Inc
Darden Restaurants Inc
Domino's Pizza Inc
DoorDash Inc
Expedia Group Inc
Hilton Worldwide Holdings Inc
Las Vegas Sands Corp
Marriott International
McDonald's Corp
MGM Resorts International
Norwegian Cruise Line Holdings Ltd
Royal Caribbean Cruises Ltd
Starbucks Corp
Wynn Resorts Ltd
Yum! Brands Inc

Consumer Staples (36)

Consumer Staples Distribution and Retail

Casey's General Stores Inc
Costco Wholesale Corp
Dollar General Corp
Dollar Tree Inc
Kroger Co
Sysco Corp
Target Corp
Walmart Inc

Food, Beverages, and Tobacco

Altria Group Inc
Archer-Daniels-Midland Co
Brown-Forman
Bunge Global SA
Coca-Cola Co (The)
Conagra Brands Inc
Constellation Brands Inc
General Mills Inc
Hershey Co (The)
Hormel Foods Corp
JM Smucker Co (The)
Keurig Dr Pepper Inc
Kraft Heinz Co (The)
McCormick & Co
Molson Coors Beverage Co
Mondelez International Inc
Monster Beverage Corp
PepsiCo Inc
Philip Morris International
The Campbell's Company
Tyson Foods Inc

Household and Personal Products

Church & Dwight Co Inc
Clorox Company
Colgate-Palmolive Co
Estee Lauder Companies
Kenvue Inc
Kimberly-Clark Corp
Procter & Gamble Co (The)

Energy (21)

Energy

APA Corp
Baker Hughes Co
Chevron Corp
ConocoPhillips
Devon Energy Corp
Diamondback Energy Inc
EOG Resources Inc
EQT CORP
Expand Energy Corp
Exxon Mobil Corp
Halliburton Co
Kinder Morgan Inc
Marathon Petroleum Corp
Occidental Petroleum Corp
ONEOK Inc
Phillips 66
SLB Ltd
Targa Resources Corp
Texas Pacific Land Corp
Valero Energy Corp
Williams Cos Inc

Financials (76)

Banks

Bank of America Corp
Citigroup Inc
Citizens Financial Group
Fifth Third Bancorp
Huntington Bancshares Inc
JPMorgan Chase & Co

APPENDIX B

Keycorp
M & T Bank Corp
PNC Financial Services Group
Regions Financial Corp
Truist Financial Corp
US Bancorp
Wells Fargo & Co

Financial Services

American Express Co
Ameriprise Financial Inc
Apollo Global Management Inc
Ares Management Corp
Bank Of New York Mellon Corp
Berkshire Hathaway Inc
Blackrock Inc
Blackstone Inc
Block Inc
Capital One Financial Corp
Cboe Global Markets Inc
CME Group Inc
Coinbase Global Inc
Corpay Inc
FactSet Research Systems Inc
Fidelity National Information Services Inc
Fiserv Inc
Franklin Resources Inc
Global Payments Inc
Goldman Sachs Group Inc
Interactive Brokers Gro
Intercontinental Exchange Inc
Invesco Ltd
Jack Henry & Associates Inc
KKR & Co Inc
Mastercard Inc
Moody's Corp
Morgan Stanley
MSCI Inc
Nasdaq Inc
Northern Trust Corp
PayPal Holdings Inc
Raymond James Financial Inc
Robinhood Markets Inc
S&P Global Inc
Schwab (Charles) Corp
State Street Corp
Synchrony Financial
T Rowe Price Group Inc
Visa Inc

Insurance

Aflac Inc
Allstate Corp
American International Group
Aon Plc
Arch Capital Group Ltd
Arthur J Gallagher & Co
Assurant Inc
Brown & Brown Inc
Chubb Ltd
Cincinnati Financial Corp
Erie Indemnity Company
Everest Group Ltd
Globe Life Inc
Hartford Insurance Group Inc
Loews Corp
Marsh & McLennan Cos
MetLife Inc
Principal Financial Group
Progressive Corp
Prudential Financial Inc
Travelers Cos Inc (The)
Willis Towers Watson Plc

Health Care (59)

Health Care Equipment and Services

Abbott Laboratories
Align Technology Inc
Baxter International Inc
Becton Dickinson and Co
Boston Scientific Corp
Cardinal Health Inc
Cencora Inc
Centene Corp
Cooper Cos Inc (The)
CVS Health Corp
Davita Inc
Dexcom Inc
Edwards Lifesciences Corp
Elevance Health Inc
GE Healthcare Technology
HCA Healthcare Inc
Henry Schein Inc
Humana Inc
IDEXX Laboratories Inc
Insulet Corp
Intuitive Surgical Inc
Labcorp Holdings Inc
Mckesson Corp
Medtronic Plc
Quest Diagnostics Inc
ResMed Inc
Revvity Inc
Solventum Corp
Steris Plc
Stryker Corp
The Cigna Group
UnitedHealth Group Inc
Universal Health Services
Veeva Systems Inc
Zimmer Biomet Holdings Inc

Pharmaceuticals, Biotechnology, and Life Sciences

AbbVie Inc
Agilent Technologies Inc
Amgen Inc
Biogen Inc
Bio-Techne Corp
Bristol-Myers Squibb Co
Charles River Laboratories
Danaher Corp
Eli Lilly & Co
Gilead Sciences Inc
Incyte Corp
IQVIA Holdings Inc
Johnson & Johnson
Merck & Co. Inc.
Mettler-Toledo International
Moderna Inc
Pfizer Inc
Regeneron Pharmaceuticals
Thermo Fisher Scientific Inc
Vertex Pharmaceuticals Inc
Viatris Inc
Waters Corp
West Pharmaceutical Services
Zoetis Inc

Industrials (80)

Capital Goods

3M Co
Allegion Plc
AMETEK Inc
Axon Enterprise Inc
Boeing Co (The)
Builders FirstSource Inc
Carrier Global Corp
Caterpillar Inc
Comfort Systems USA Inc
Cummins Inc
Deere & Co
Dover Corp
Dupont De Nemours Inc
Eaton Corp Plc
EMCOR Group Inc
Emerson Electric Co
Fastenal Co
Fortive Corp
Ge Vernova Inc
Generac Holdings Inc
General Dynamics Corp
General Electric
Honeywell International Inc
Howmet Aerospace Inc
Hubbell Inc
Huntington Ingalls Industrie
IDEX Corp
Illinois Tool Works
Ingersoll-Rand Inc
Johnson Controls International
L3Harris Technologies Inc
Lennox International Inc
Lockheed Martin Corp
Masco Corp
Nordson Corp
Northrop Grumman Corp
Otis Worldwide Corp
Paccar Inc
Parker Hannifin Corp
Pentair Plc
Quanta Services Inc
Rockwell Automation Inc
RTX CORP
Smith (A.O.) Corp
Snap-On Inc
Stanley Black & Decker Inc
Textron Inc
Trane Technologies Plc
TransDigm Group Inc
United Rentals Inc
Vertiv Holdings Co
Wabtec Corp
WW Grainger Inc
Xylem Inc

Commercial and Professional Services

Automatic Data Processing
Broadridge Financial Solutions
Cintas Corp
Copart Inc
Equifax Inc
Jacobs Solutions Inc
Leidos Holdings Inc
Paychex Inc
Republic Services Inc
Rollins Inc

APPENDIX B

Veralto Corp
Verisk Analytics Inc
Waste Management Inc
Transportation
C.H. Robinson Worldwide Inc
CSX Corp
Delta Air Lines Inc
Expeditors Intl Wash Inc
FedEx Corp
Hunt (JB) Transport Services Inc
Norfolk Southern Corp
Old Dominion Freight Line
Southwest Airlines Co
Uber Technologies Inc
Union Pacific Corp
United Airlines Holdings Inc
United Parcel Service

Information Technology (72)

Semiconductors and Semiconductor Equipment

Advanced Micro Devices
Analog Devices Inc
Applied Materials Inc
Broadcom Inc
First Solar Inc
Intel Corp
KLA CORP
LAM Research Corp
Microchip Technology Inc
Micron Technology Inc
Monolithic Power Systems Inc
Nvidia Corp
NXP Semiconductors Nv
On Semiconductor
Qnity Electronics Inc
Qualcomm Inc
Skyworks Solutions Inc
Teradyne Inc
Texas Instruments Inc

Software and Services

Accenture Plc
Adobe Inc
Akamai Technologies Inc
Autodesk Inc
Cadence Design Sys Inc
Cognizant Tech Solutions
CrowdStrike Holdings Inc
Datadog Inc
Epam Systems Inc
Fair Isaac Corp
Fortinet Inc
Gartner Inc
Gen Digital Inc
GoDaddy Inc
International Business Machines Corp
Intuit Inc
Microsoft Corp
Oracle Corp
Palantir Technologies Inc
Palo Alto Networks Inc
PTC Inc
Salesforce Inc
ServiceNow Inc
Synopsys Inc
Trimble Inc
Tyler Technologies Inc
Verisign Inc
Workday Inc

Technology Hardware and Equipment

Amphenol Corp
Apple Inc
Arista Networks Inc
CDW Corp
Ciena Corp
Cisco Systems Inc
Coherent Corp
Corning Inc
Dell Technologies
F5 Inc
Hewlett Packard Enterprise
HP Inc
Jabil Inc
Keysight Technologies In
Lumentum Holdings Inc
Motorola Solutions Inc
NetApp Inc
Roper Technologies Inc
Sandisk Corp
Seagate Technology Holdings
Super Micro Computer Inc
TE Connectivity Plc
Teledyne Technologies Inc
Western Digital Corp
Zebra Technologies Corp

Materials (25)

Materials

Air Products & Chemicals Inc
Albemarle Corp
Amcor Plc
Avery Dennison Corp
Ball Corp
CF Industries Holdings Inc
Corteva Inc
CRH Plc
Dow Inc
Ecolab Inc
Freeport-McMoRan Inc
International Paper Co
Intl Flavors & Fragrances
Linde Plc
LyondellBasell Industries
Martin Marietta Materials
Mosaic Co (The)
Newmont Corp
Nucor Corp
Packaging Corp of America
Ppg Industries Inc
Sherwin-Williams Co (The)
Smurfit Westrock Plc
Steel Dynamics Inc
Vulcan Materials Co

Real Estate (31)

Equity Real Estate Investment Trusts (REITs)

Alexandria Real Estate Equity
American Tower Corp
AvalonBay Communities Inc
BXP Inc
Camden Property Trust
Crown Castle Inc
Digital Realty Trust Inc
Equinix Inc
Equity Residential
Essex Property Trust Inc
Extra Space Storage Inc
Federal Realty Investment Trust
Healthpeak Properties Inc
Host Hotels & Resorts Inc
Invitation Homes Inc
Iron Mountain Inc
Kimco Realty Corp
Mid-America Apartment Communities
Prologis Inc
Public Storage
Realty Income Corp
Regency Centers Corp
SBA Communications Corp
Simon Property Group Inc
UDR Inc
Ventas Inc
VICI Properties Inc
Welltower Inc
Weyerhaeuser Co

Real Estate Management and Development

CBRE Group Inc
Costar Group Inc

Utilities (31)

Utilities

AES Corp
Alliant Energy Corp
Ameren Corporation
American Electric Power
American Water Works Co Inc
Atmos Energy Corp
Centerpoint Energy Inc
CMS Energy Corp
Consolidated Edison Inc
Constellation Energy
Dominion Energy Inc
DTE Energy Company
Duke Energy Corp
Edison International
Entergy Corp
Evergy Inc
Eversource Energy
Exelon Corp
FirstEnergy Corp
NextEra Energy Inc
NiSource Inc
NRG Energy Inc
P G & E Corp
Pinnacle West Capital
PPL Corp
Public Service Enterprise Group
Sempra
Southern Co (The)
Vistra Corp
WEC Energy Group Inc
Xcel Energy Inc

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