

The logo for Spencer Stuart, featuring the company name in a white serif font against a dark blue background with a colorful dot pattern.

SpencerStuart

The title of the report, '2022 U.S. Technology Board Index', displayed in white text over the colorful dot pattern background.

2022 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.

1,200

We've **conducted more than 1,200 director searches** worldwide in the past year alone.

55%

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

3,400

We've helped place **over 3,400 women** in corporate board roles around the world.

1,100

We've helped place **more than 1,100 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 37th 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
- » Ascend Leadership
- » 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
- » Women Corporate Directors Education and Development Foundation, Inc. (WCD)

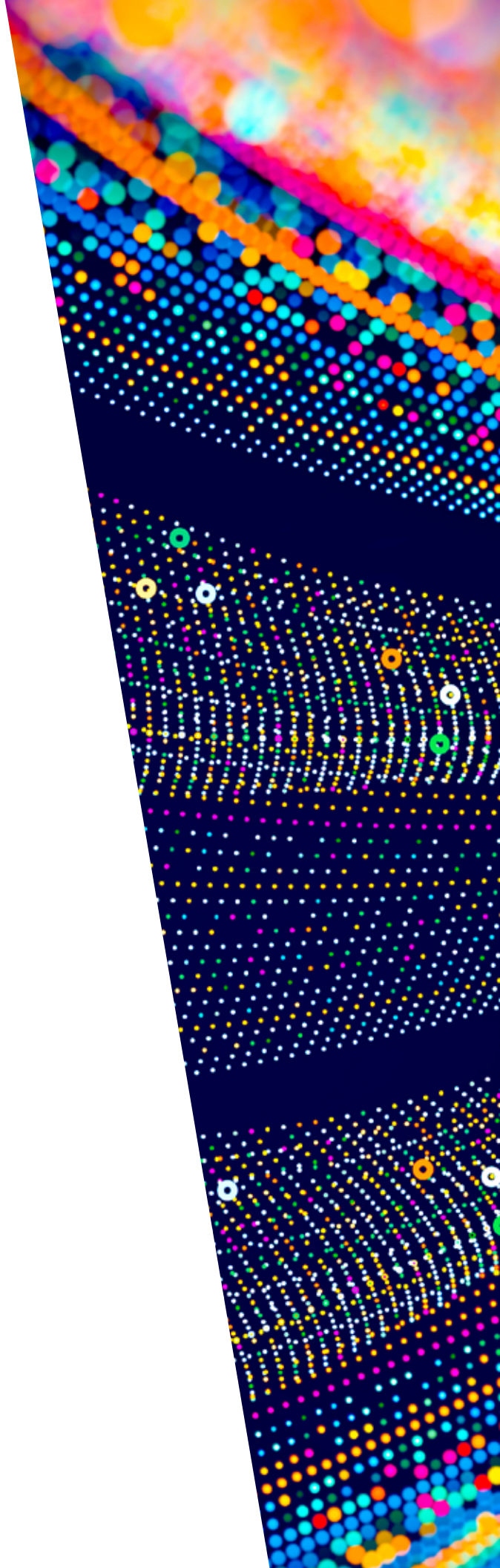
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Introduction

2022 Snapshot

60.6 

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


178

new independent directors — same as 2021 


22%

New directors who are Black/African American — compared with 19% in 2021 

3

Tech boards that lack a female director, compared with 4 in 2021 

29%

of tech boards met 10 or more times — down from 34% in 2021 

63%

Tech boards adding a new director — up from 57% in 2021 

The 2022 *U.S. Technology Spencer Stuart Board Index* shows how some changes to the boards of directors at technology companies appear to be long-lasting — even as life slowly eases back to normal in the wake of the COVID-19 pandemic.

More than two years after the murder of George Floyd, the subsequent protests and the nationwide discussion on race, tech boards continue to take steps to grow more diverse. Directors from underrepresented communities constitute 21% of tech boards today, up 5 percentage points from 2021, and now almost equal to diversity levels on S&P 500 boards (22%). Black/African American directors now make up 7% of tech directors (up 3 percentage points from 2021), and Hispanic/Latino/a directors are 3% (up from 2% last year).

This rise has been driven by the recent addition of new directors from underrepresented groups. Twenty-seven percent (27%) of companies report a commitment to diverse slates when considering new directors, often known as a “Rooney Rule” policy. In total, 46% of new directors in 2022 are from underrepresented groups; 22% are Black/African American, and 7% are Hispanic/Latino/a. It was just two years ago, in 2020, that only 3% of new directors came from each group.¹

Meanwhile, the number of female directors on boards continues a yearslong steady rise. Today, 197 of the 200 boards in our index have at least one female director, and 64% have three or more, compared to 36% two years ago. Women now make up 30% of tech board directors, up from 24% two years ago and only slightly behind the S&P 500 (32%).

Some other notable stats from the 2022 index could also be related to tech boards’ growing diversity. Tech boards are on average bigger, younger and less tenured than ever before. And when seeking new candidates, many boards are actively seeking a wider range of candidates, even if they lack experience on a board or in general management. Some related trends include:

- » The number of new directors remained at 178, equal to 2021 but still well above five years ago (121).
- » Average board tenure remains at seven years, tying last year’s all-time low and continuing the downward trend since 2017, when the average was 8.7 years. By comparison, the average tenure in 2022 for the S&P 500 is 7.8 years.
- » Eighty (80) first-time directors joined tech boards this year, a record-high total and an increase from 67 in 2021 and 62 in 2020. Forty percent (40%) of all new directors are first-time directors, the highest rate since 2018.
- » Average board size increased to 9.2, above the 8.7 average from 2018.
- » Average director age dropped for the fifth straight year, to 60.6 from a high of 62 in 2017.
- » The percentage of companies in our index adding new directors this year reached the highest level in at least six years (63%), well above the S&P 500 (55%).
- » Overall, 10% of tech board directors are new within the last year, compared to 7% of S&P 500 directors.

¹ Ethnic and racial representation on boards 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.

In terms of new directors, some other trends stand out when it comes to the expertise boards are seeking in new directors. A record number of new directorships were filled by active executives in 2022 — 62% of the total, compared to 59% in 2021 and 51.5% the year before. Additionally, the number of executives with technology industry backgrounds bounced back to nearly 50% of all new directors, a year after dipping to a low of 38% in 2021. Meanwhile, CFOs and other finance executives took fewer new directorships this year after a spike in 2021. We believe this trend likely ties to boards' desire for leaders who are up-to-speed on the latest industry trends within a rapidly changing landscape and a global, fast-moving economy.

While the COVID-19 pandemic remains a disruptor, there are some signs of a return to normal in the boardroom, even as many boards still hold at least some meetings remotely. The average number of meetings was 8.3 in 2022, a return to the 2017–2020 average after the 2021 spike (9.1).

Once again, fewer tech boards separated the CEO and chair roles — only 64% in 2022 compared with 67% the year before and 75% just three years prior. The number of independent chairs on tech boards also decreased to 95 in 2022, down from a high of 108 in 2019. On the other hand, 49% of boards have lead/presiding directors, up from 45% a year ago and the highest level since 2018.

These are just some of the trends highlighted in the 2022 *U.S. Technology Spencer Stuart Board Index*, which examines 200 of the largest publicly traded technology companies in the United States for board composition, governance practices and director compensation. Based on 2022 revenues, the companies in this index range in size from \$230 million to \$470 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 DEF 14A proxy statement most recently filed with the U.S. Securities and Exchange Commission between July 1, 2021, and June 30, 2022, except where noted.

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

Board Composition

2022 Snapshot

178

new independent directors at 126 companies



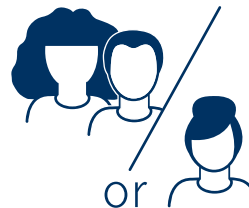
49%

New directors from technology industry — compared with 38% in 2021



64%

of tech boards separate the chair and CEO roles — compared with **57%** of S&P 500 boards separating the chair and CEO roles



30%

Representation of women among all tech company directors in 2022, vs. 28% in 2021

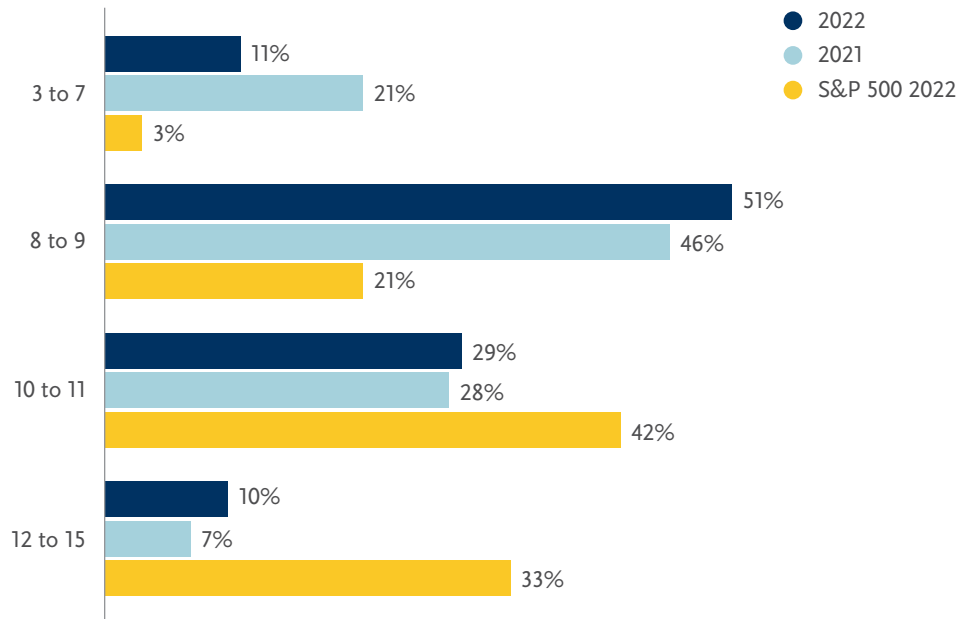


Tech boards average 9.2 members

- » The 200 leading tech companies examined for the 2022 index have 1,843 directors, an increase of 52 directors from 2021. The average technology company board size is 9.2 members, up from nine in 2021 and the highest level in at least six years. The average S&P 500 board has 10.8 members.
- » The percentage of non-executive directors on boards remained steady, at 83% (1,524 total). By comparison, 86% of S&P 500 directors are independent.

- » Only 11% of tech boards have seven or fewer directors, the lowest level ever and a 10-percentage-point drop from 2021. Roughly 80% of tech boards have between eight and 11 members, with the highest percentage (26%) having eight members.

TECH 200 BOARD SIZE DISTRIBUTION



Female representation continues its slow rise

- » All but three of the 200 technology companies in our index have at least one woman on the board; just four years ago, 15% of tech boards in the index still lacked at least one female director. Every company in the S&P 500 has at least one woman on the board. Every technology company in our index either with more than \$5 billion in revenue or less than \$500 million has at least one female director.
- » Women represent 30% of directors on technology company boards in 2022, continuing a steady rise from 17% in 2017. Women represent 32% of board members in the S&P 500.
- » The percentage of tech boards with three or more women jumped to 64% in 2022 from 48% in 2021, 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
2022	100%	99%	95%	100%
2021	100%	99%	98%	89%

Tech boards added 178 new directors

- » Technology industry boards added 178 new outside directors in 2022, equal to the 2021 level and still about 50% higher than the 2017 level (121).
- » Overall, 126 companies (63% of the boards in the index) added new outside directors in 2022, compared to 114 a year earlier.

Women comprise a little under half of new directors

- » Eighty-three (83) of the 178 new outside directors (47%) are women, behind 2021 (49%) and 2020 (53%) but still well ahead of 2019 (43%) and 2018 (37%).
- » Of the 126 companies that added a new director in 2022, 75 (60%) added a woman.

Black/African American and Hispanic/Latino/a representation both make sizeable increases

- » Overall, close to half of new tech board directors (46%) are from historically underrepresented racial or ethnic groups, up from 37% in 2021 and 19.2% in 2020, and equal to the level in the S&P 500.²
- » Tech boards added 39 Black/African American new directors in 2022, representing about 22% of the 178 new directors. The Black/African American share of all tech board directors increased from 4% in 2021 to 7% in 2022, but it remains below the S&P 500 level of 11%.

² Historically underrepresented racial or ethnic groups include directors who are Black/African American, Hispanic/Latino/a, Asian, American Indian or Alaska native, native Hawaiian or Pacific Islander directors, or identify as a member of two or more races/ethnicities.

- » Twelve (12) new tech board directors (7% of the total) are Hispanic/Latino/a — equal to the combined number of the three previous years. Overall, the percentage of Hispanic/Latino/a directors has increased to 3% (51 total), from 2% (33) in 2021, but still lags behind the S&P 500 level of 5%.
- » Among new directors, 27 (15%) are Asian, one more than 2021. Overall, 11% of all tech board directors are Asian, compared with 6% of S&P 500 boards and slightly ahead of 2021 (10%).
- » Fifty-four (54) companies, or 27% of the Tech 200, report a commitment to diverse slates when considering new directors, often known as a “Rooney Rule” policy. By comparison, half of S&P 500 companies have one.

DIVERSITY OF INDEPENDENT DIRECTORS*

	Tech 200		S&P 500	
	Total	% of all directors	Total	% of all directors
Total directors	1,843	100%	5,276	100%
Total directors from historically underrepresented racial/ethnic groups	390	21%	1,178	22%
<i>Black or African American</i>	123	7%	564	11%
<i>Hispanic or Latino/a</i>	33	3%	243	5%
<i>Asian</i>	181	11%	280	6%
<i>Native Hawaiian or Pacific Islander</i>	1	0%	2	<1%
<i>American Indian or Alaska Native</i>	0	0%	5	<1%
<i>Two or more races/ethnicities</i>	13	1%	19	<1%

* The racial/ethnic representation on boards 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. Any directors whose race/ethnicity is not confirmed are not counted in the data.

Tech industry background once again the leading profile for new directors

- » Almost 49% of new outside directors (87 out of 178) have a technology industry background, back to typical levels after dipping to 38% in the 2021 index.
- » Among the other new director profiles, 17% have a financial industry background (private equity, investment management or financial services), compared to 18% in 2021. The other notable increase came from the consumer goods and services, which was the background for 13 new directors (7%), the highest level ever for that industry, a sign perhaps that more tech companies are seeking customer-facing experience on their boards.
- » Meanwhile, tech boards were less likely to recruit directors with backgrounds in education/nonprofit (four new directors, after spiking to 11 in 2021) and media, entertainment and publishing (three new directors, from nine in 2021).

Active/retired CEOs, chairs, presidents and other corporate executives comprise majority of new directors

- » Almost 60% of new outside directors are active or retired CEOs, chairs, presidents or other corporate executives, a return to the historical average after dropping below 50% of new directors in 2021. The 21% of new directors who are active CEOs, chairs, presidents or other corporate executives is a slight increase from 2021 (19.7%) but also behind 2020 (25%).
- » Twenty-nine percent (29%) of new outside directors have backgrounds in the finance function (including CFOs, bankers, investors or public accounting), down from 37% in 2021. About 5% have government or military backgrounds, which is roughly equal to 2021 and above 2020 (4%) and 2019 (2%).
- » Twenty-four (24) new directors (13.4% of the total) are active or retired functional leaders in technology-focused functions. Of those, 11 are chief information or information security officers (or a similar title) — a reflection of the heightened scrutiny companies across industries, and particularly in tech, are facing related to cybersecurity.
- » Overall, 80 new directors are joining their first outside board, an all-time high and up from 67 last year and 62 in 2020.

Fewer tech boards separate chair and CEO roles, continuing long-term trend; 48% have an independent chair

- » The share of tech companies that separate the CEO and chair roles dropped to 64%, down from 67% in 2021 and from the high of 75% in 2019. In the S&P 500, 57% of boards separate the two roles, down from a year earlier yet still higher than 2020.
- » Among the tech companies in our index, 95 have an independent chair, the lowest total in at least five years, and well behind the 108 in 2019.

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
2022	68%	66%	59%	52%
2021	73%	72%	50%	63%

Almost half of boards have a lead or presiding director

- » Forty-nine percent (49%) of tech boards have a lead or presiding director, up from 45% in 2021 — an increase that has corresponded with the decrease in independent board chairs. By comparison, 68% of S&P 500 boards have a director serving in one of those roles.
- » Nine percent (9%) of boards do not have independent leadership (neither an independent chair nor a lead/presiding director).

COMPANIES WITH A LEAD OR PRESIDING DIRECTOR



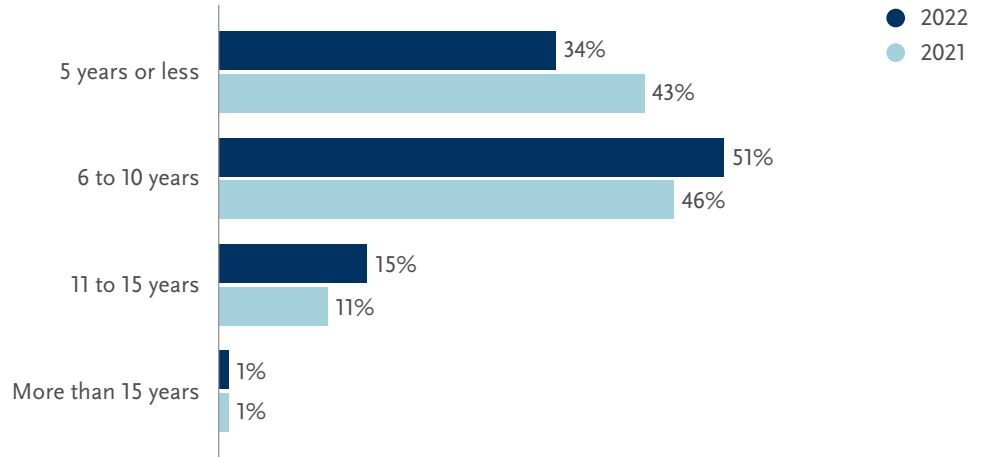
Technology 200 percentage of companies with a lead or presiding director by revenue

	>\$5B	\$1B to \$5B	\$500M to \$1B	<\$500M
2022	54%	44%	46%	57%
2021	50%	43%	48%	37%

Average tenure stays at seven years

- » Average tenure for tech board directors stayed at seven years, identical to 2021 yet still well behind the 8.7 level of 2017. Average S&P 500 tenure is 7.8 years.
- » The percentage of boards with an average tenure of five years or less is 34%, well behind last year (43%) but still greater than the 30% in 2018. Only 31 boards (16%) have an average tenure of 11 or more years, more than 2021 (24) yet still behind 2020 (35).

AVERAGE TENURE

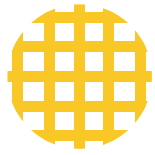


AVERAGE TENURE (IN YEARS)

	Tech 200	S&P 500	Technology 200 average tenure in years by revenue			
			>\$5B	\$1B to \$5B	\$500M to \$1B	<\$500M
2022	7	7.8	7.1	7	7.3	6.4
2021	7	7.7	7.3	6.8	7.3	6.9

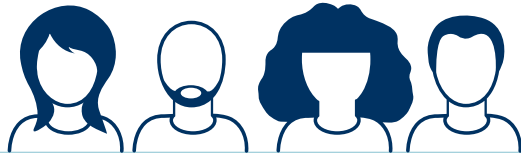
Board Organization and Process

2022 Snapshot



8.3

Average number of board meetings



60%

of technology company boards have 1-year director terms



74

was the average mandatory retirement age in 2022, same as 2021



32%

of tech boards have a mandatory retirement age — compared with 70% of S&P 500 boards

34%

of technology company boards held 8 or more meetings



Tech boards met an average of 8.3 times, down from 2021

- » After a surge of meetings during the COVID-19 pandemic, technology company boards returned to pre-pandemic levels for the number of times they met in 2022. Tech boards averaged 8.3 meetings in 2022, down from 9.1 in 2021, and close to the 2020 level of 8.1. The average was equal to the S&P 500.

MEETING DISTRIBUTION

	Number of meetings			
	2 to 7	8 to 10	11 to 13	14 and up
2022	51%	29%	13%	8%
2021	46%	29%	14%	12%

60% of boards have annual elections

- » The share of boards with annual director elections dropped in 2022, to 60%, the same level as 2020 after it rose to 63% in 2021. Within the S&P 500, 89% of companies have annual elections. The remaining 40% of companies have three-year terms.

Average director age drops again

- » Tech board independent directors' average age is 60.6 years old, down from 60.7 in 2021. It has dropped five straight years since reaching 62 years old in 2017. The average age of directors in the S&P 500 is 63.1.
- » The average age of new directors is 55.7, up slightly from 2021 (55.3).
- » Forty-two percent (42%) of technology company boards have an average age of 59 or younger, identical to 2021. Only 12% of S&P 500 companies have an average age of 59 or younger.

32% of tech boards have a mandatory retirement age

- » Only 64 of the 200 technology company boards (32%) disclose a mandatory retirement age, a slight uptick from 63 in 2021. In the S&P 500, 70% report a mandatory retirement age.
- » Among companies with a mandatory retirement policy, 55% have a mandatory retirement age of 75 or older. The average retirement age is 73.9, compared to 73.8 in 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	8%	3%
71	0%	1%
72	31%	36%
73	0%	3%
74	6%	5%
75 or older	55%	53%

* Retirement age is for the 64 tech boards that disclose a mandatory retirement age.

Most tech boards have annual evaluations

- » Ninety-three percent (93%) of boards report that they conduct a board evaluation, the same level as 2021, and behind the S&P 500 (98%).
- » Most tech boards (57%) evaluate the full board and committees. About one-third (34%) evaluate the full board, committees and individual directors.
- » Seventeen percent (17%) of boards report that they use a third-party facilitator for board evaluations.

The majority of tech boards have three committees

- » Technology company boards average 3.5 committees. Most tech boards (55%) have three committees; 32% have four. S&P 500 boards average 4.2 committees.
- » All 200 companies in our index have an audit committee; all but two have a compensation or HR committee, and all but three have a nominating/governance committee. The next most common committees are science/technology (10%), executive (9%), finance (8%), risk (8%) and M&A (6%).

Committee meetings down slightly

- » Technology company board audit committees met 7.7 times on average, down slightly from 2021 (7.9). The number of meetings ranged from two to 19.
- » Compensation committees met an average of 6.2 times, with the number of meetings ranging from zero to 22.
- » Nominating/governance committees met 4.5 times on average, with a range of zero to 22 meetings.

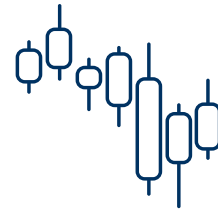
Director Compensation

2022 Snapshot



Stock awards and cash fees represent the largest share of director compensation, **67%**

and **30%** respectively. Stock options and “other” compensation account for the remaining 3%.



The average total compensation for tech board directors increased

1.6% to

\$304,865



The average annual retainer for tech board directors in 2022 was almost equal to 2021 at

\$64,594

Average tech board director compensation grew 1.6%, but trails S&P 500 average

- » Technology company board directors received, on average, compensation of \$304,865 in 2022, an increase of 1.6% over 2021 (\$300,024). Average S&P 500 director compensation is now \$322,015.
- » Among tech companies with revenues of more than \$5 billion, directors' average compensation dropped to \$348,733 in 2022, the second straight dip and a 6% decrease from 2020 (\$371,015). Although lower, average compensation for the group remains higher than the S&P 500 average and well above the smallest tech companies in our index (with revenues under \$500 million).

- » Compensation for directors on the smallest tech companies in our index dropped to \$229,785 from \$247,303 a year ago, and the lowest level since 2018. Companies with between \$1 billion and \$5 billion in revenue saw a slight increase (\$299,233), while between \$500 million and \$1 billion increased 7% to \$263,832.

AVERAGE TOTAL PER-DIRECTOR COMPENSATION*



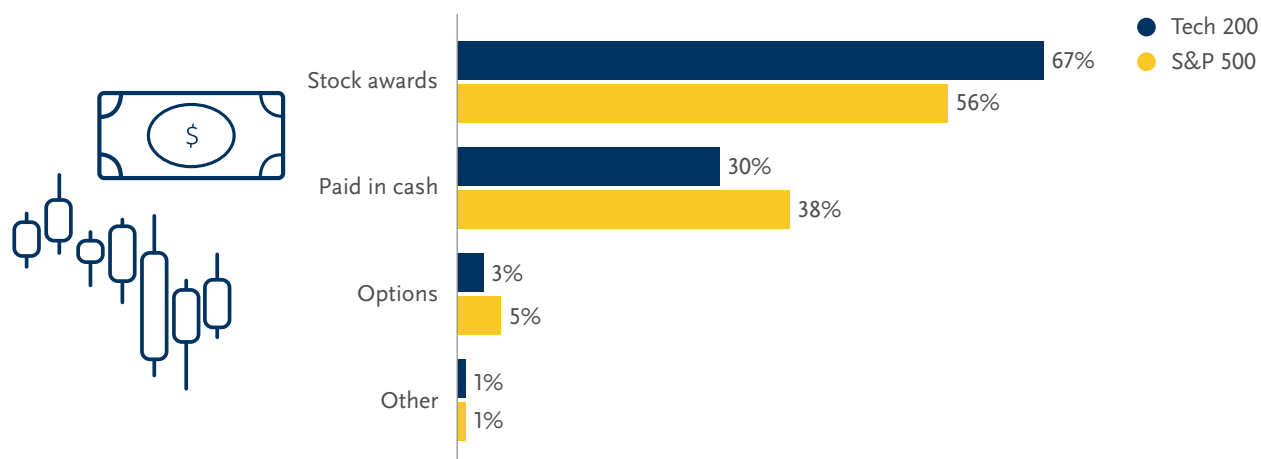
Technology 200 average total per-director compensation by revenue				
	>\$5B	\$1B to \$5B	\$500M to \$1B	<\$500M
2022	\$348,733	\$299,233	\$263,832	\$229,785
2021	\$356,197	\$298,866	\$246,458	\$247,303

* 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 2022. It excludes directors who received compensation for partial-year board service.

Stock awards comprise more than two-thirds of director compensation

- » Stock awards remain the bulk of director compensation. An average of 67% of compensation in 2022 was in stock awards, down a tick from 2021 but still above the 62% from five years ago. In the S&P 500, 56% of board compensation comes as stock awards.
- » Of the remainder, an average of 30% is paid in fees earned or cash, and 3% 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	65%	69%	63%	71%
Paid in cash	32%	29%	27%	27%
Options	2%	1%	10%	2%
Other	2%	0%	0%	0%

Average cash retainer basically unchanged

- » The average cash retainer remains steady — \$64,594 in 2022 compared to \$64,415 in 2021.
- » All but eight of the 200 companies in our index offer a cash retainer. Of those companies, 57% offer a retainer of more than \$50,000.

AVERAGE ANNUAL CASH RETAINER

Technology 200 average annual cash retainer by revenue

	Tech 200	>\$5B	\$1B to \$5B	\$500M to \$1B	<\$500M
2022	\$64,594	\$81,611	\$65,718	\$50,150	\$44,725
2021	\$64,415	\$84,457	\$63,297	\$52,455	\$48,028

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. It's the same level as the S&P 500.
- » For those boards that offer a fee, the average is \$2,189.

Share of boards offering additional compensation to lead/presiding directors rebounds

- » Seventy-eight (78) of the 200 companies in our index (39%) pay a premium to the lead or presiding director, up from 37% a year ago. By comparison, 82% 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 \$38,508, a nearly 15% increase over 2021 but still less than the S&P 500 average (\$44,314).

Most independent chairs receive additional compensation

- » Of the 95 boards with independent chairs, 90 pay that person an additional premium (in terms of cash and/or equity).
- » The average compensation for independent chairs on tech company boards is \$101,048, well behind the S&P 500 average of \$164,205.

Most committee chairs and members receive additional compensation

- » Most tech boards (93%) give additional compensation to audit committee chairs, at an average of \$28,546; 90% pay a retainer to compensation committee chairs (\$20,923 average); and 88% give additional compensation to the governance committee chair (\$14,872).
- » Most technology companies compensated their audit, compensation and governance committee members in 2022: 76%, 71% and 69%, respectively. All three committees saw a year-over-year decrease in average compensation for committee service of at least 12 percentage points in 2022, after a sharp increase in 2021.
- » No boards pay a cash meeting attendance fee to audit committee chairs; 4% of tech boards pay a meeting fee to audit committee members.

COMMITTEE RETAINERS

	Average retainer	% of boards that make this payment
Committee chairs		
Audit committee	\$28,546	93%
Compensation committee	\$20,923	90%
Governance committee	\$14,872	88%
Committee members		
Audit committee	\$13,669	76%
Compensation committee	\$10,425	71%
Governance committee	\$7,388	69%

Equity compensation for tech boards rises

- » The value of equity awards to tech board members increased 2.6%, to \$202,482 in 2022 from \$197,239 in 2021.
- » Ninety-four percent (94%) of tech boards include restricted stock or restricted stock units in the compensation mix, and 8% have a stock options award.

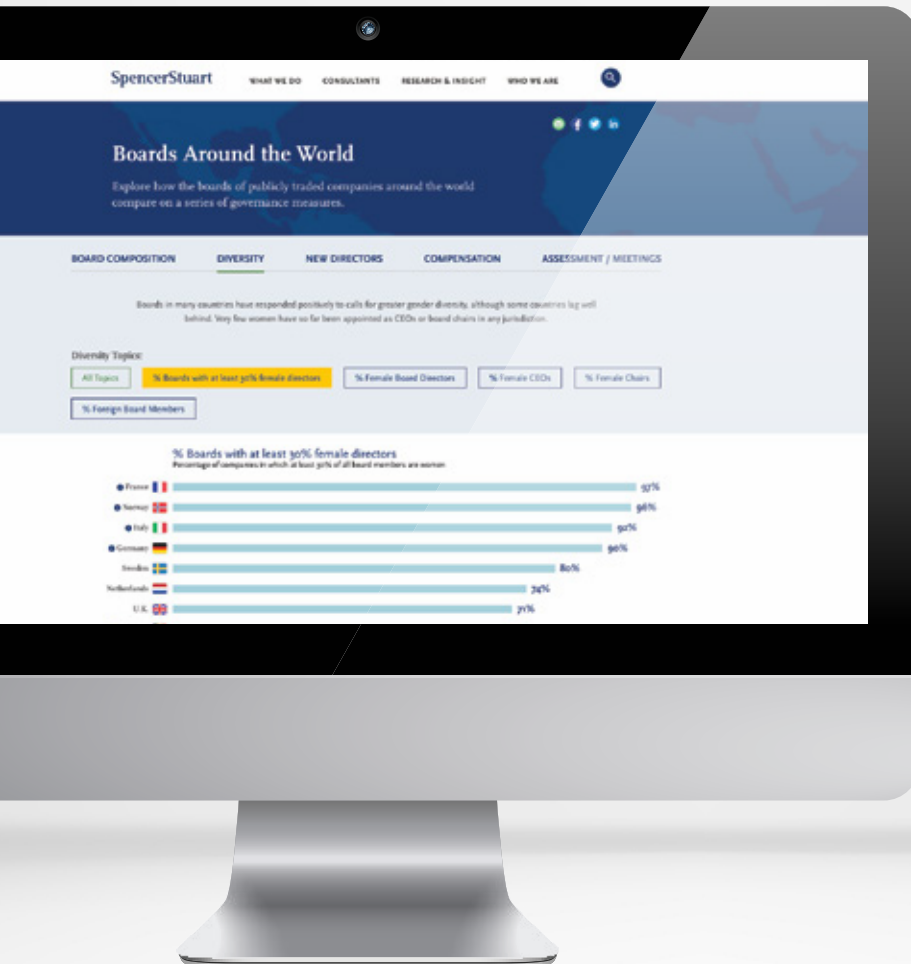
ANNUAL EQUITY AWARDS*

	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	94%	95%	94%	95%	90%
Average value of restricted stock	\$213,063	\$211,275	\$217,220	\$209,467	\$205,146
Average value of restricted stock units	\$200,946	\$193,180	\$200,751	\$210,625	\$203,453
Average value of annual stock options award	\$121,463	\$205,261	\$79,018	\$112,993	\$157,031
Total average value of annual equity awards	\$202,482	\$200,290	\$201,883	\$208,195	\$199,515

* 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.

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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 was culled from each company's DEF14A proxy statement most recently filed with the U.S. Securities and Exchange Commission between July 1, 2021, and June 30, 2022, 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 ^a	COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$USD) ^b	INDEPENDENT BOARD CHAIR PREMIUM	CASH	STOCK	OPTIONS	ALL OTHER
>\$5 BILLION														
Adobe	12	11	4	N	58	9	-	8	402,739	-	21%	79%	0%	0%
Advanced Micro Devices	10	9	3	N	62	6	72	6	338,783	135,837	38%	62%	0%	0%
Agilent Technologies	11	10	3	Y	64	8	75	8	349,570	155,000	35%	65%	0%	0%
Alphabet	10	7	3	Y	66	13	-	4	464,979	175,000	17%	83%	0%	0%
Amazon.com	11	9	5	Y	66	8	-	5	195,720	-	100%	0%	0%	0%
Amkor Technology	11	7	2	Y	66	8	-	6	373,157	-	33%	16%	51%	0%
Amphenol Corporation	9	8	3	Y	69	11	72	10	276,891	180,000	42%	58%	0%	0%
Analog Devices	12	9	4	N	66	7	-	10	321,687	-	36%	64%	0%	0%
Apple	9	8	3	Y	67	11	75	5	407,351	200,000	36%	61%	0%	2%
Applied Materials	10	9	4	Y	59	8	70	6	359,266	150,000	37%	62%	0%	0%
Block	11	8	4	N	58	6	-	6	305,161	-	4%	96%	0%	0%
Broadcom	9	7	3	Y	61	4	75	11	356,733	-	37%	63%	0%	0%
CACI International	11	10	3	Y	66	7	-	22	303,220	200,000	47%	53%	0%	0%
Cisco Systems	11	10	4	N	60	8	72	6	366,476	-	36%	63%	0%	1%
Cognizant Technology Solutions Corporation	11	10	4	Y	63	6	-	11	359,389	200,000	40%	60%	0%	0%
CommScope Holding Company	12	9	3	Y	63	11	-	11	292,547	-	38%	62%	0%	0%
Dell Technologies	8	5	2	N	63	4	72	9	329,921	-	32%	68%	0%	0%
DXC Technology Company	12	11	3	Y	63	3	72	13	337,601	200,000	30%	70%	0%	0%
eBay	9	8	3	Y	56	6	-	7	373,328	200,000	31%	69%	0%	0%
Electronic Arts	8	7	3	N	55	8	72	9	353,541	-	25%	74%	1%	0%
Fidelity National Information Services	12	11	3	N	67	5	75	8	378,648	-	41%	58%	0%	1%
Fortive Corporation	8	7	3	Y	58	3	-	8	325,286	185,000	14%	66%	21%	0%
Hewlett Packard Enterprise Company	11	10	4	Y	64	6	-	8	362,044	200,000	27%	73%	0%	0%
Insight Enterprises	10	9	4	Y	55	10	72	8	225,666	100,000	45%	55%	0%	0%
Intel Corporation	10	9	3	Y	58	5	75	7	331,113	175,000	29%	71%	0%	1%
International Business Machines Corporation	12	11	2	N	64	5	72	11	515,482	-	65%	0%	0%	35%
Intuit	12	9	4	Y	58	8	75	4	385,522	-	18%	82%	0%	0%
Jabil	9	8	3	N	64	14	-	7	314,529	150,000	33%	67%	0%	1%
KLA Corporation	11	10	3	Y	64	11	75	5	352,915	110,000	34%	65%	0%	1%
Lam Research Corporation	9	8	3	Y	63	8	75	6	316,032	130,000	35%	65%	0%	0%
Logitech International	11	10	4	Y	56	5	70	6	323,050	162,195	33%	67%	0%	0%
Meta Platforms	9	7	4	N	54	4	72	12	515,332	-	27%	73%	0%	0%
Microchip Technology	7	5	2	Y	65	10	75	17	199,601	-	39%	61%	0%	0%
Micron Technology	8	7	4	Y	67	6	75	10	417,897	150,000	40%	60%	0%	0%
Microsoft Corporation	12	11	5	N	60	6	75	10	343,714	-	40%	58%	0%	2%
Motorola Solutions	8	7	2	N	61	6	75	5	310,364	-	27%	73%	0%	0%
NCR Corporation	11	9	4	Y	56	3	-	15	335,401	-	27%	73%	0%	0%
NetApp	9	8	3	Y	62	8	-	8	366,922	150,000	32%	68%	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 ^a	COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$USD)	AVERAGE INDEPENDENT BOARD CHAIR PREMIUM	CASH	STOCK	OPTIONS	ALL OTHER	
Nvidia Corporation	13	12	3	Y	64	13	-	5	383,881	-	21%	79%	0%	0%	
ON Semiconductor Corporation	10	9	2	Y	62	5	75	7	330,654	120,000	32%	68%	0%	0%	
Oracle Corporation	14	9	4	Y	74	13	-	6	431,810	-	20%	80%	0%	0%	
PayPal Holdings	12	11	4	Y	61	6	-	11	394,896	150,000	28%	72%	0%	0%	
Qualcomm	12	11	4	Y	61	4	-	11	357,006	175,000	38%	56%	0%	6%	
salesforce.com	13	9	4	N	68	12	-	5	394,903	-	5%	95%	0%	0%	
Sanmina Corporation	8	7	2	N	64	10	-	9	286,672	-	37%	63%	0%	0%	
Seagate Technology plc	10	9	2	Y	58	6	-	6	419,201	75,000	31%	69%	0%	0%	
ServiceNow	12	10	3	Y	56	5	-	5	385,671	-	16%	84%	0%	0%	
Skyworks Solutions	8	7	2	N	60	9	-	8	279,028	-	37%	63%	0%	0%	
SS&C Technologies Holdings	7	5	1	N	64	9	-	4	157,147	-	24%	76%	0%	0%	
Texas Instruments	12	10	4	N	62	9	70	8	338,730	-	36%	29%	30%	5%	
Twitter	9	7	3	Y	50	5	-	15	289,439	-	15%	85%	0%	0%	
VMware	10	7	3	Y	62	6	-	10	445,401	-	42%	58%	0%	0%	
Western Digital Corporation	9	8	4	Y	61	6	72	24	356,055	150,000	33%	67%	0%	0%	
Xerox Corporation	8	7	2	Y	57	2	75	12	322,084	100,000	38%	62%	0%	0%	
Zebra Technologies Corporation	9	8	3	Y	63	11	-	8	317,403	155,000	37%	63%	0%	0%	
Zillow Group	9	7	3	Y	51	11	-	10	250,000	-	0%	100%	0%	0%	

\$1 BILLION TO \$5 BILLION

ACI Worldwide	10	9	2	Y	61	4	-	10	326,018	100,000	23%	77%	0%	0%
Advanced Energy Industries	10	9	3	Y	61	7	-	12	265,853	65,000	25%	75%	0%	0%
Akamai Technologies	10	9	3	Y	62	5	-	11	321,023	100,000	25%	75%	0%	0%
Allscripts Healthcare Solutions	6	5	3	Y	62	5	72	10	299,438	100,000	33%	67%	0%	0%
Ansys	9	8	2	Y	60	4	75	8	350,439	40,000	19%	81%	0%	0%
Arista Networks	9	7	3	Y	61	6	-	5	218,533	-	47%	53%	0%	0%
Autodesk	10	9	5	Y	58	7	-	6	353,966	75,000	25%	75%	0%	0%
Avaya Holdings Corp.	8	7	2	Y	56	4	-	11	364,922	125,000	29%	71%	0%	0%
Benchmark Electronics	9	8	2	Y	64	7	72	4	246,750	80,000	39%	61%	0%	0%
Black Knight	8	7	2	N	61	6	-	6	262,690	-	43%	57%	0%	0%
Cadence Design Systems	11	9	3	Y	64	10	-	6	332,212	-	41%	59%	0%	0%
CDK Global	9	8	2	Y	62	8	72	7	330,313	150,000	41%	59%	0%	0%
Ciena Corporation	10	8	3	Y	67	11	-	12	330,966	-	30%	70%	0%	0%
Cirrus Logic	8	7	2	Y	59	7	75	13	283,927	75,000	33%	67%	0%	0%
CSG Systems International	10	9	2	Y	58	8	-	7	264,982	50,000	35%	65%	0%	0%
Datadog	8	6	2	N	49	6	-	5	256,686	-	22%	78%	0%	0%
DocuSign	9	8	3	Y	58	5	75	6	280,434	50,000	20%	80%	0%	0%
Dolby Laboratories	10	8	3	Y	58	9	-	7	323,199	75,000	26%	74%	0%	0%
Dropbox	8	7	3	N	54	9	-	7	324,039	-	24%	76%	0%	0%
Enphase Energy	7	5	1	N	60	8	-	7	339,000	-	25%	75%	0%	0%
Entegris	8	7	2	Y	63	9	72	8	291,051	75,000	34%	66%	0%	0%
Equinix	9	7	3	Y	62	9	75	7	350,301	-	29%	71%	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 ^a	COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$USD)	AVERAGE INDEPENDENT BOARD CHAIR PREMIUM	CASH	STOCK	OPTIONS	ALL OTHER
Etsy	9	8	4	Y	59	7	-	6	276,439	100,000	0%	60%	40%	0%
Extreme Networks	7	6	2	Y	69	12	-	9	282,000	70,000	33%	67%	0%	0%
F5 Networks	11	10	3	Y	57	6	-	17	354,155	100,000	29%	71%	0%	0%
First Solar	12	10	3	Y	62	9	-	7	293,181	-	43%	57%	0%	0%
Fortinet	8	6	3	N	66	5	-	6	382,202	-	22%	78%	0%	0%
GoDaddy	9	8	2	Y	56	6	-	13	319,975	130,000	23%	75%	0%	2%
GoPro	10	9	3	N	60	5	-	8	265,038	-	28%	72%	0%	0%
HP	13	12	6	Y	62	6	-	7	384,635	200,000	34%	66%	0%	0%
II-VI	11	9	1	Y	63	8	75	29	276,773	-	39%	61%	0%	0%
Illumina	9	8	3	Y	62	8	-	14	444,940	65,000	21%	79%	0%	0%
Infinera Corporation	9	7	3	Y	58	4	-	11	239,563	70,000	31%	69%	0%	0%
Informatica	9	4	3	Y	66	5	78	5	400,464	200,000	44%	56%	0%	0%
IPG Photonics Corporation	10	7	3	Y	60	8	72	5	321,335	70,000	22%	78%	0%	0%
Iron Mountain	11	10	4	Y	66	10	-	9	287,767	125,000	44%	56%	0%	0%
Itron	8	7	2	Y	63	8	75	8	227,857	100,000	59%	41%	0%	0%
Jack Henry & Associates	9	8	3	N	59	9	70	7	290,754	-	44%	56%	0%	0%
Juniper Networks	10	9	3	Y	64	10	75	5	366,395	75,000	25%	75%	0%	0%
Keysight Technologies	9	8	3	N	65	6	75	6	338,718	50,000	34%	66%	0%	0%
Lumentum Holdings	8	7	3	Y	60	5	-	29	327,719	60,000	33%	67%	0%	0%
Marvell	10	9	2	Y	63	4	-	9	341,181	110,000	31%	69%	0%	0%
Maxar Technologies	11	10	3	Y	65	4	-	7	256,218	110,000	37%	63%	0%	0%
Methode Electronics	12	11	3	Y	65	7	-	6	164,200	80,000	47%	53%	0%	0%
MKS Instruments	8	6	3	Y	60	4	-	12	299,836	-	33%	67%	0%	0%
National Instruments Corporation	8	6	2	Y	63	7	74	8	303,631	100,000	33%	67%	0%	0%
Netgear	9	7	4	N	58	4	72	7	277,045	-	28%	72%	0%	0%
NortonLifeLock	9	8	4	Y	54	4	72	13	338,356	75,000	10%	90%	0%	0%
Nutanix	8	7	2	Y	57	3	-	14	397,988	-	2%	98%	0%	0%
Okta	10	8	3	N	59	6	-	9	243,200	-	18%	82%	0%	0%
Palantir Technologies	7	4	2	Y	40	2	-	6	335,982	-	18%	82%	0%	0%
Palo Alto Networks	12	9	4	N	57	7	-	8	355,883	-	0%	100%	0%	0%
Paycom Software	7	6	1	N	68	7	-	6	325,588	-	31%	69%	0%	0%
Pegasystems	7	6	2	N	65	10	-	6	269,083	-	26%	74%	0%	0%
Pitney Bowes	9	8	5	Y	69	11	-	7	218,463	100,000	51%	46%	0%	3%
PTC	8	7	2	Y	64	7	-	7	352,854	115,000	27%	73%	0%	0%
Pure Storage	10	7	3	N	58	3	-	4	293,554	-	17%	83%	0%	0%
Qorvo	9	8	2	Y	65	6	75	8	321,017	63,000	31%	69%	0%	0%
Qualtrics International	11	3	3	Y	50	1	-	7	n/a	-	n/a	n/a	n/a	n/a
Roku	8	6	3	N	56	5	-	4	290,576	-	20%	39%	41%	0%
Snowflake	10	7	3	N	59	5	-	5	349,117	-	12%	88%	0%	0%
Sonos	8	7	3	Y	53	5	-	6	269,565	75,000	21%	79%	0%	0%
Splunk	11	10	3	Y	58	5	-	16	331,125	50,000	19%	81%	0%	0%
Synaptics	8	7	3	N	60	13	-	7	279,539	370,000	34%	66%	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 ^a	AVERAGE COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$USD)	INDEPENDENT BOARD CHAIR PREMIUM	CASH	STOCK	OPTIONS	ALL OTHER
Synopsys	8	7	3	N	67	12	72	5	319,163	-	45%	55%	0%	0%
Take-Two Interactive Software	8	7	2	N	62	9	-	14	341,474	-	34%	66%	0%	0%
Teledyne Technologies	11	10	3	N	70	11	75	7	247,778	30,000	48%	52%	0%	0%
Teradata Corporation	9	8	3	Y	63	7	-	6	369,990	120,000	26%	74%	0%	0%
Teradyne	8	7	2	Y	66	9	75	4	294,781	65,000	32%	68%	0%	0%
The Trade Desk	8	6	3	N	55	5	-	6	299,701	-	24%	53%	23%	0%
Trimble	11	9	3	Y	59	4	75	5	313,714	-	19%	81%	0%	0%
TTM Technologies	9	8	3	Y	67	11	72	5	256,209	150,000	41%	59%	0%	0%
Twilio	8	7	2	N	62	6	-	6	144,814	-	0%	100%	0%	0%
Ubiquiti Networks	4	3	0	N	51	7	75	4	200,000	-	100%	0%	0%	0%
Ultra Clean Holdings	8	7	3	Y	62	10	-	6	220,032	50,000	39%	61%	0%	0%
Unisys Corporation	11	10	4	N	65	7	74	6	258,973	-	42%	58%	0%	0%
Veeva Systems	11	9	3	Y	58	6	-	6	303,059	50,000	16%	84%	0%	0%
VeriSign	8	7	2	N	64	10	-	5	344,091	-	27%	73%	0%	0%
Viasat	8	6	2	N	59	11	-	8	265,450	25,000	53%	23%	24%	0%
Viavi Solutions	8	7	1	Y	64	10	76	7	298,127	75,000	31%	69%	0%	0%
Workday	11	8	3	N	58	7	-	7	387,674	50,000	0%	100%	0%	0%
Zoom Video Communications	10	9	2	N	56	5	-	11	102,939	-	51%	49%	0%	0%

\$500 MILLION TO \$1 BILLION

3D Systems Corporation	10	9	2	Y	64	10	75	12	251,106	200,000	40%	60%	0%	0%
8x8	8	7	3	Y	55	5	-	7	250,979	60,000	28%	72%	0%	0%
Alteryx	9	7	3	Y	66	4	-	8	230,700	-	22%	78%	0%	0%
Avalara	11	9	4	N	58	5	-	5	247,734	-	19%	81%	0%	0%
Bentley Systems	7	3	1	N	62	8	-	14	266,667	-	44%	56%	0%	0%
Blackbaud	7	6	2	Y	70	12	-	4	338,409	100,000	34%	66%	0%	0%
Calix	8	7	2	N	63	10	-	8	242,425	-	29%	71%	0%	0%
Chegg	10	9	5	N	55	7	-	5	257,434	150,000	22%	78%	0%	0%
Cloudflare	8	6	3	N	62	6	-	6	243,289	-	18%	82%	0%	0%
Commvault Systems	10	9	3	Y	59	7	-	6	271,536	125,000	26%	74%	0%	0%
Coupa Software	7	6	2	N	59	6	-	4	247,382	-	22%	78%	0%	0%
CrowdStrike Holdings	8	7	2	Y	61	7	-	10	255,412	50,000	19%	78%	0%	3%
Datto Holding Corp.	11	3	2	N	62	2	74	6	280,182	-	39%	61%	0%	0%
Dynatrace	9	8	2	Y	53	4	-	18	251,600	-	20%	80%	0%	0%
Ebix	8	7	1	N	59	14	-	4	130,501	-	28%	0%	72%	0%
FormFactor	8	7	3	Y	60	7	-	5	190,964	25,000	33%	67%	0%	0%
Guidewire Software	8	6	3	Y	60	5	-	8	329,930	-	29%	71%	0%	0%
Harmonic	9	8	4	Y	57	6	-	10	221,418	50,000	34%	66%	0%	0%
HubSpot	10	7	4	Y	53	5	-	11	195,194	-	29%	71%	0%	0%
Key Tronic Corporation	6	5	0	Y	71	18	-	4	76,170	14,375	78%	0%	11%	11%
Liberty TripAdvisor Holdings	8	6	1	N	67	6	-	5	122,037	-	47%	53%	0%	0%
Manhattan Associates	7	6	1	Y	63	14	-	5	357,033	100,000	23%	77%	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 ^a	COMPENSATION PER NON-EMPLOYEE DIRECTOR (\$USD)	AVERAGE INDEPENDENT BOARD CHAIR PREMIUM	CASH	STOCK	OPTIONS	ALL OTHER
Mercury Systems	9	8	3	Y	66	7	-	12	205,856	45,000	37%	63%	0%	0%
MicroStrategy	5	4	0	N	60	13	-	7	1,473,975	-	14%	0%	86%	1%
MongoDB	9	7	2	Y	53	7	70	6	286,417	20,000	16%	84%	0%	0%
NetScout Systems	9	7	2	N	65	11	-	8	249,394	-	38%	62%	0%	0%
New Relic	10	8	3	Y	53	5	-	10	218,365	20,000	12%	47%	41%	0%
Novanta	8	7	2	N	58	5	-	10	201,765	-	32%	68%	0%	0%
Paylocity	9	7	2	Y	60	6	-	5	204,883	-	23%	77%	0%	0%
Progress Software Corporation	9	8	3	Y	60	8	85	8	312,221	75,000	28%	72%	0%	0%
Semtech Corporation	10	9	3	Y	65	11	-	7	253,701	70,000	29%	71%	0%	0%
Silicon Laboratories	9	8	3	Y	60	10	75	10	262,702	75,000	29%	71%	0%	0%
SolarWinds Corporation	12	11	2	Y	56	4	-	15	284,818	150,000	26%	74%	0%	0%
Udemy	7	6	3	N	48	6	-	10	n/a	-	n/a	n/a	n/a	n/a
UiPath	9	8	3	N	52	2	-	11	n/a	-	n/a	n/a	n/a	n/a
Universal Display Corporation	9	6	3	Y	71	14	-	9	332,810	-	35%	65%	0%	0%
Universal Electronics	6	5	1	N	66	16	-	7	310,567	-	22%	78%	0%	0%
Veeco	9	8	2	Y	67	11	75	6	211,126	50,000	43%	57%	0%	0%
Verint Systems	10	9	2	N	60	4	-	8	278,059	-	28%	72%	0%	0%
VOXX International Corporation	8	3	1	Y	72	11	-	10	62,000	-	100%	0%	0%	0%
ZoomInfo Technologies	7	6	1	N	48	2	-	7	265,014	-	25%	75%	0%	0%

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AppFolio	8	6	3	Y	59	5	-	13	252,500	10,000	41%	59%	0%	0%
Appian	9	6	1	N	65	9	-	5	250,000	-	50%	50%	0%	0%
Arlo Technologies	7	6	3	Y	54	3	72	7	247,330	50,000	27%	73%	0%	0%
Asana	8	6	2	N	50	6	-	6	218,809	-	20%	80%	0%	0%
Avid Technology	9	8	3	Y	58	8	75	7	212,122	50,000	36%	64%	0%	0%
Bottomline Technologies	11	10	1	Y	59	8	-	5	273,214	90,000	18%	82%	0%	0%
Clearwater Analytics Holdings	8	4	1	Y	57	1	-	9	266,297	-	11%	89%	0%	0%
Confluent	9	7	3	N	50	4	-	8	n/a	-	n/a	n/a	n/a	n/a
Coursera	8	6	3	Y	61	5	-	5	268,977	-	13%	87%	0%	0%
Daktronics	7	6	2	N	64	9	-	12	110,324	-	48%	52%	0%	0%
DoubleVerify	9	5	5	Y	52	2	-	7	236,125	-	15%	85%	0%	0%
Fastly	9	7	3	Y	61	3	-	8	230,800	-	24%	76%	0%	0%
Freshworks	8	7	3	N	54	2	-	16	n/a	-	n/a	n/a	n/a	n/a
Lattice Semiconductor Corp	7	6	2	Y	62	7	75	8	259,712	50,000	31%	69%	0%	0%
NeoPhotonics Corporation	9	8	3	N	58	8	-	8	148,294	-	36%	32%	32%	0%
PagerDuty	8	6	4	N	56	3	-	8	236,263	-	22%	78%	0%	0%
Ping Identity	10	9	2	Y	55	3	74	9	258,123	-	41%	59%	0%	0%
Pros Holdings	9	8	3	Y	64	11	-	4	229,351	60,000	28%	72%	0%	0%
Quantum Corporation	5	4	2	N	59	3	-	8	204,374	40,000	39%	61%	0%	0%
Remitly Global	8	6	2	N	55	4	-	8	n/a	-	n/a	n/a	n/a	n/a
Sprinklr	8	7	2	N	57	5	-	8	288,378	-	0%	100%	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 2021.

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.



Sustainability in the
Spotlight: Board ESG
Oversight and Strategy



2022 S&P 500 Board
Diversity Snapshot



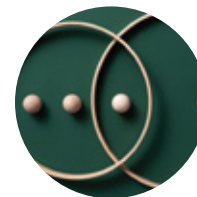
The Last Mile to the Top:
Future CEOs Who
Beat the Odds



Nominating/Governance
Committee in the
Spotlight: Three Priorities
for 2022



Transitioning from
Founder-Led to
Founder-Inspired



Board Governance and
SPACs: New Competition
for Capital and Talent



Cybersecurity and
the Board



Finding the Right CEO



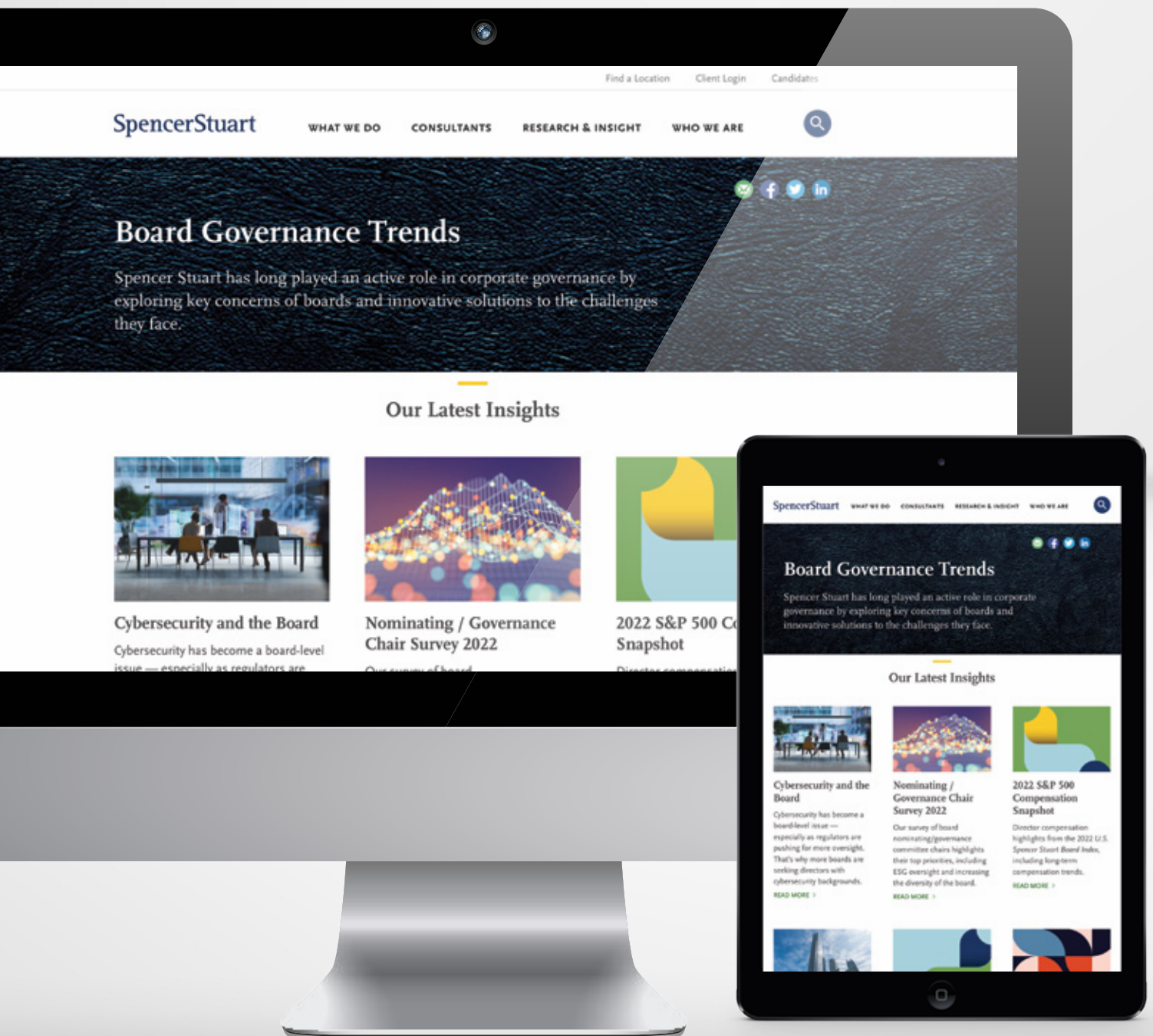
Stakeholder Voices in the
Boardroom: Ensuring
Stakeholder Interests
Are Factored into
Decision-Making

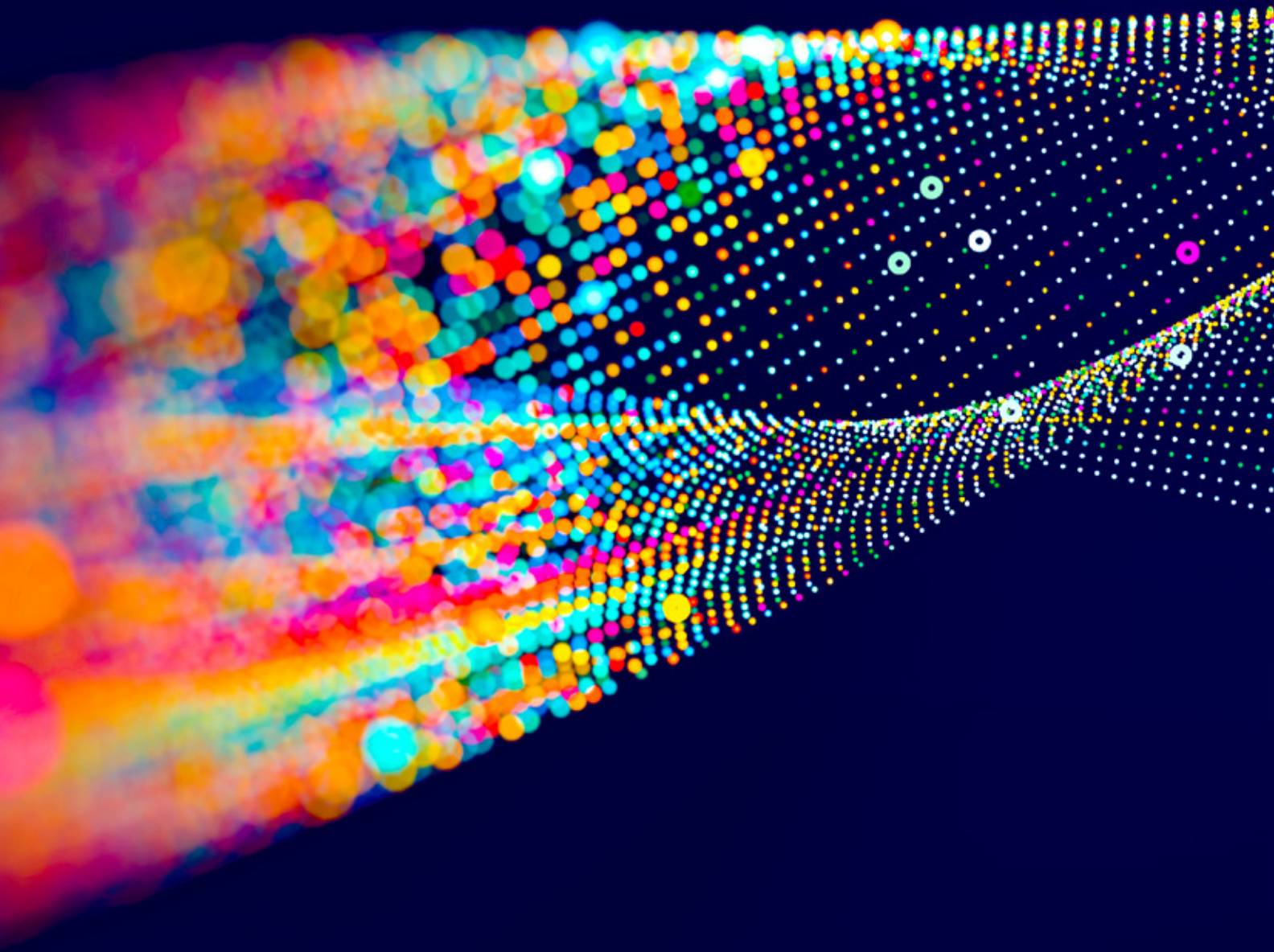
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