



# ANNUAL STATE OF BOARD EVALUATIONS IN THE U.S. 2025



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 prior years, we collaborated with Gibson, Dunn & Crutcher LLP to analyze the board evaluation disclosures of S&P 500 companies as presented in their proxy statements.<sup>1</sup> This study represents one of the most comprehensive assessments of board evaluation practices in the United States.**

Korn Ferry and Gibson Dunn have conducted research of similar scope for the past four years. Where relevant, this report includes year-over-year and three- or four-year comparisons to highlight shifts and developments in board evaluation practices.

New for this year:

- We have analyzed the practices of the World's Most Admired Companies<sup>2</sup> within the S&P 500 to identify how they differ from the rest of the companies in the index—with some surprising results.
- We have included a survey of board evaluation practices in major markets around the world.

## 98%

Like 2024, nearly all the S&P 500 companies in 2025—485 companies or 98%—now disclose at least some information about their board evaluation process in their proxy statement.<sup>3</sup>

## 7%

Also like last year, this represents a 7% increase relative to our first evaluation of these practices in 2022.

<sup>[1]</sup> In preparing this report, Korn Ferry collaborated with attorneys and summer associates from Gibson, Dunn & Crutcher LLP between June and September 2025 to design and conduct the analysis of S&P 500 board evaluation disclosures.

<sup>[2]</sup> Korn Ferry partners with Fortune to determine the World's Most Admired Companies ranking.

<sup>[3]</sup> All percentages in this report represent percentages of the 485 disclosing companies, unless otherwise noted.

# Notable Trends in Board Evaluation Practices

## HIGHLIGHTS FROM 2025

Board evaluation disclosure among S&P 500 companies in 2025 reflected a range of developments. Some practices saw a notable growth in disclosure including three-tier evaluations,<sup>4</sup> varying the process year-to-year, and individual director assessments. In contrast, others, like reporting changes made following evaluations, declined.

Notably, the World's Most Admired Companies in the S&P 500 are leading the way in several key areas, including greater transparency around evaluation methodology, broader use of third parties, and more detailed disclosure of evaluation topics.

### 2025 vs 2024



# 53% vs 47%

There was a 6-percentage point increase in the number of companies disclosing that they conduct a three-tier board evaluation that includes the board, its committees, and individual directors. 53% of disclosing companies in 2025 reported conducting a three-tier board evaluation compared with 47% in 2024.



# 42% vs 36%

In 2025, 42% of companies disclosed that they vary their board evaluation approach, up from 36% in 2024, a 6-point increase. Since we began tracking this data in 2023, when only 30% reported doing so, there has been a 12-point rise.

<sup>[4]</sup> A three-tier evaluation assesses the board, the board committees, and individual board members.



## INDIVIDUAL DIRECTORS

**55% vs 50%**

There was a 5-percentage point increase in the number of companies that disclosed they conducted individual director evaluations as part of their board evaluation process in 2025. 55% of disclosing companies reported evaluating individual directors over the last year compared with 50% in 2024. We believe this trend underscores a rising focus on individual accountability and performance.



## THIRD PARTIES

**38% vs 35%**

There was a slight increase in the number of boards disclosing their board evaluation is supported by a third party. In 2025, 38% disclosed they engaged a third party to assist in the board evaluation vs 35% in 2024. Over the past four years we have seen the disclosure of boards using a third-party increase from 32% in 2022 to 38% in 2025.

In 2025, we expanded our analysis to examine what information companies are disclosing about the third parties they engage in board evaluations. 61% of companies that disclose using a third party describe how they support the board evaluation process. Notably, 81 companies disclosed that they used a third party to conduct interviews with board members.



## CHANGES FOLLOWING THE EVALUATION

**18% vs 21%**

The number of companies disclosing that they made changes following their board evaluation decreased in 2025. Only 18% of companies reported changes made, down from 21% in 2024. This trend has been gradually declining over the past three years, from 24% in 2023 to just 18% in 2025.

# WORLD'S MOST ADMIRABLE COMPANIES IN THE S&P 500 VS REST OF THE S&P 500



## GATHERING FEEDBACK USING MULTIPLE METHODS

**58% vs 45%**

The number of World's Most Admired Companies disclosing that they use multiple methods to collect feedback, including questionnaires/surveys, interviews, and group discussions, is higher than the rest of the S&P 500. 58% of World's Most Admired Companies use multiple methods versus 45% for the rest of the S&P 500.



## THIRD PARTIES

**42% vs 33%**

In 2025, World's Most Admired Companies disclosed using third parties more than the rest of the S&P 500. 42% of World's Most Admired Companies used third parties to support evaluations while 33% of the rest of the S&P 500 used third parties.



## TOPICS COVERED

**68% vs 56%**

A larger percentage of World's Most Admired Companies are disclosing the topics covered in their evaluations. 68% of World's Most Admired Companies disclose the topics covered in evaluations compared with 56% of the rest of the S&P 500.



## KORN FERRY COMMENT

Much of the 2025 data reveals a continued shift toward greater transparency and sophistication in board evaluation practices among S&P 500 companies. The increase in three-tier evaluations, greater disclosure around varying evaluation processes year-to-year, the rise in individual director evaluations, and the expanded use of third-party support reflect a governance landscape that is becoming more reflective, adaptive, and performance-focused.

This trend is especially evident among the World's Most Admired Companies in the S&P 500. The boards of these companies are more likely to disclose detailed information about their evaluation processes, use multiple methods to gather feedback, engage third-party facilitators, and share the specific topics covered in their evaluation. However, while boards are increasingly investing in and reporting on the tools and processes used to assess performance, they offer limited insight into how those evaluations translate into action.

Board evaluation practices are only effective when they lead to action; assessment without follow-through does not result in improved governance. Without clear disclosure of post-evaluation outcomes, it becomes difficult for investors to gauge how committed boards truly are to enhancing governance quality.



# S&P 500

## Disclosure of Board Evaluation Practices

# WHAT IS BEING EVALUATED?

Among S&P 500 companies that disclose details about their board evaluation practices, **55% assess individual directors** in some capacity, up from 50% in 2024.

**53%**

Conduct a **three-tier evaluation** covering the board, its committees, and individual directors.

**41%**

Evaluate only the **board and its committees**.

**3%**

Evaluate the **board only**, down 3 percentage points from 2024.

**2%**

Evaluate the **board and individual directors**, but not the committees.

**<1%**

Evaluate **committees and individual directors**, but not the full board.

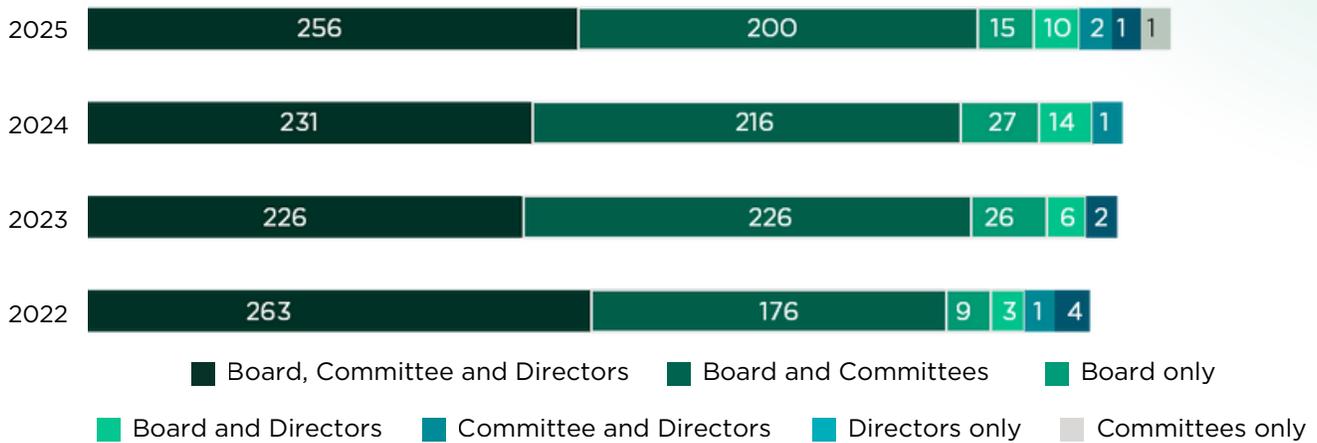
**ADDITIONALLY,**

**42%**

of companies report **varying their evaluation process year-to-year**, an increase from 36% in 2024.

# SCOPE OF BOARD EVALUATIONS (2022-2025)

## Four Year Trend: What is Evaluated



## Three Year Trend: Individual Director Evaluations



Table: The percentage of companies conducting individual director evaluations has steadily increased since 2023.

### KORN FERRY COMMENT

S&P 500 companies appear to be shifting back toward more comprehensive board evaluations, with emphasis on assessing individual directors. After a decline in 2023, the percentage of companies conducting individual director evaluations has steadily increased, suggesting a reemerging focus on personal accountability and performance.

Over the last three years there has been an increase in companies reporting that they vary their evaluation process year-to-year from 30% in 2023 to 42% in 2025, which indicates a move away from static, one-size-fits-all approaches. This flexibility may reflect efforts to tailor evaluations to evolving strategic priorities, board composition, or governance challenges.

# HOW ARE THE EVALUATIONS CONDUCTED?

**87%**

of S&P 500 companies (424) describe the nature of their board evaluations, a slight decline from 89% in 2024.

Methods used in board evaluations:

**60%**

Disclose using a **written questionnaire/survey**.

**50%**

Disclose conducting **interviews**.

**7%**

Disclose using **group discussions** to gather feedback.

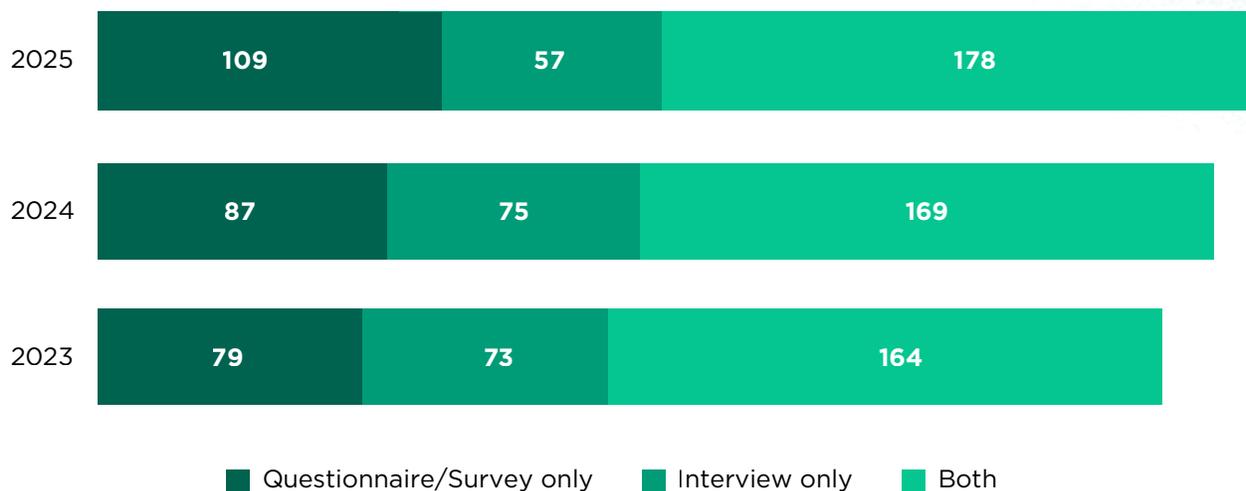
**37%**

Disclose using both written questionnaire/survey and interviews as part of their board evaluation process.

**5%**

Disclose that senior management (excluding the CEO) provides feedback on the board.

## TRENDS IN BOARD EVALUATION APPROACHES: QUESTIONNAIRE, INTERVIEW, OR BOTH



### KORN FERRY COMMENT

For the third consecutive year, only 5% of companies disclose that they include senior management (other than the CEO) when collecting feedback on the board. This represents a missed opportunity, whether the practice is occurring but not being disclosed, or if companies are simply not soliciting input from senior management who work most closely with the board. In our experience, boards that incorporate feedback from senior executives gain a more comprehensive perspective on board performance.

# THIRD-PARTY INVOLVEMENT



38% of S&P 500 companies (185) disclose using a third party to support their board evaluation, up 3% from 2024.

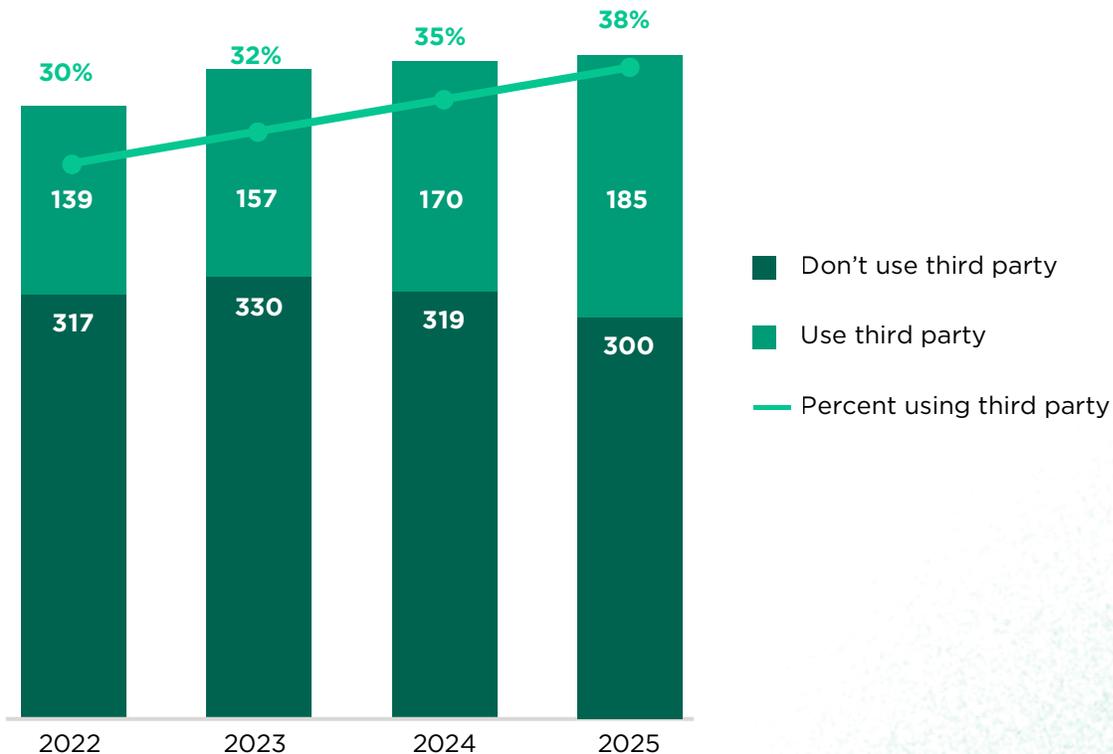
## Frequency of using a third party:

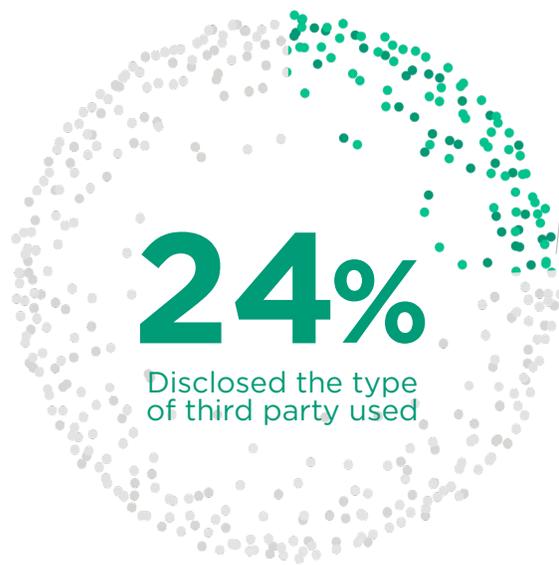
**77%** Disclose using third parties periodically.

**23%** Disclose using third parties annually.

**51%** Report using a third party in 2024/2025.

## INCREASING DISCLOSURE OF THIRD-PARTY SUPPORT IN BOARD EVALUATIONS





Transparency about the type of third party remains limited, with 24% of the companies disclosing the type of third party used:

**30** Use consulting firms.

**15** Use law firms.

**4** Companies disclose the name of the third party.

New this year, we examined what companies are disclosing about the third parties they engage. 61% (112) of the companies describe the methods used by third parties, offering insights into how external advisors contribute to the evaluation process:

**59%** (66 companies) use third parties to help with interviews.

**28%** (31 companies) use third parties to facilitate and/or review written questionnaires/surveys.

**13%** (15 companies) use third parties to assist with both written questionnaires/surveys and interviews.

## KORN FERRY COMMENT

The steady rise in third-party involvement in board evaluations signals a maturing approach to board oversight.

It is encouraging that most companies using third parties also describe how those facilitators support the evaluation process. Notably, 81 companies report using third parties to conduct interviews, giving directors the opportunity to speak openly and candidly with an independent party. This objectivity is critical as it fosters more honest feedback, reduces internal bias, and strengthens the overall integrity of the evaluation. By further clarifying the qualifications and impartiality of these third parties, companies can enhance stakeholder confidence and reinforce the legitimacy of their board oversight efforts.

# WHAT TOPICS ARE COVERED IN THE EVALUATION



Among S&P 500 companies that disclose information about their board evaluation practices, **63%** include details about the topics addressed in their evaluations, up slightly from **61%** in **2024**.

As in the past four years, the **three most commonly addressed topics in 2025** are:

## 78%

Board and/or committee skills and composition addressed by 78%.

## 77%

Board culture dynamics, functioning and/or operations addressed by 77%.

## 73%

Board and/or committee structure and responsibilities addressed by 73%.

## OTHER TOPICS ADDRESSED IN 2025 INCLUDE:

- Board/management dynamics addressed by **45%**
- Quality of information/materials to the board addressed by **42%**
- Strategic/financial/risk management oversight addressed by **39%**
- Board and/or management succession addressed by **36%**
- Agenda quality and appropriateness addressed by **36%**
- Director education addressed by **12%**
- Diversity, equity, and inclusion addressed by **8%**

## KORN FERRY COMMENT

While board culture, dynamics, and operations remain a top evaluation topic, the 7-point increase from 70% in 2024 to 77% in 2025 suggests boards are placing greater emphasis on interpersonal effectiveness and behavioral norms, which may reflect the growing recognition that board culture drives performance and quality decision making.

In contrast, diversity, equity, and inclusion saw the sharpest decline, dropping 10 percentage points from 18% to just 8%. This shift likely reflects changing external pressures that have led many institutional investors and proxy advisory firms to scale back their DEI-related expectations, particularly around board-level targets.



# WHAT CHANGES WERE MADE FOLLOWING THE EVALUATION?



18% (87) of the disclosing companies in the S&P 500 indicated they made changes following the board evaluation. This is down slightly from last year when 21% disclosed that changes were made after their board evaluation.

#### Changes that were made include:

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

## KORN FERRY COMMENT

Lamentably, the number of companies that report making changes following the board evaluation has been slowly decreasing over the last three years, from about a quarter in 2023, dropping to 18% in 2025. The level of disclosure from the World's Most Admired Companies in the S&P 500 is similar at 20%. Interestingly, global trends in board evaluation standards show that in some countries, disclosure of actions taken following evaluations, such as changes made or follow-up actions, is now being mandated. The lack of disclosure in the S&P 500 deprives investors of useful information about the nature and extent of changes implemented.

# BOARD EVALUATION TRENDS AMONG THE 2025 WORLD'S MOST ADMIRABLE COMPANIES IN THE S&P 500

This year, we also analyzed the board evaluation practices of the 2025 World's Most Admired Companies that are also part of the S&P 500 to identify any distinct trends. Among the 281 World's Most Admired Companies in the S&P 500, 98% disclose details about their board evaluation process. Of the 218 companies in the remainder of the S&P 500, 96% provide similar disclosures.

## **Key Differences (5 or more percentage points) Between World's Most Admired Companies and S&P 500 Only Companies:**

### **DISCLOSURE OF EVALUATION METHODOLOGY:**

- **77%** of World's Most Admired Companies disclose how evaluations are conducted, compared to **70%** of S&P 500 only companies.
- A higher percentage of S&P 500 only companies rely solely on written questionnaires/surveys (**37% vs. 26%**).
- In contrast, World's Most Admired Companies are more likely to use a combination of methods (**58% vs. 45%**).
- World's Most Admired Companies also exceed the broader S&P 500 in using a combination of evaluation methods (**58% vs. 52%**).

### **USE OF THIRD PARTIES:**

- **42%** of World's Most Admired Companies disclose using third parties in evaluations, compared to **33%** of S&P 500 only companies.

### **DISCLOSURE OF EVALUATION TOPICS:**

- **68%** of World's Most Admired Companies disclose the topics covered in evaluations, versus **56%** of S&P 500 only companies and **63%** for the full sample.

# BOARD EVALUATION DISCLOSURE COMPARISON

Comparison between companies in the S&P 500 & World's Most Admired Companies and those in the S&P 500 only.

Board Evaluation Disclosure Metrics	S&P 500 & World's Most Admired Companies (276 companies)	S&P 500 only (209 companies)
% Disclosing Board Evaluation Info	98%	96%
Three-tier Evaluation (Board, Committees, Individuals)	53% (147)	52% (109)
Individual Director Evaluation	56% (155)	55% (114)
Disclose How Evaluations Are Conducted	77% (213)	70% (146)
Written Questionnaires/Surveys Only	26% (55 of 213)	37% (54 of 146)
Interviews Only	15% (32 of 213)	17% (25 of 146)
Group Discussions	1% (3 of 213)	1% (2 of 146)
Combination of Methods	58% (123 of 213)	45% (65 of 146)
Senior Management Feedback (non-CEO)	5% (14)	4% (9)
Use of Third Party	42% (116)	33% (69)
Disclose Topics Covered	68% (189)	56% (118)
Report Changes Made Due to Evaluation	20% (54)	16% (33)

## KORN FERRY COMMENT

S&P 500 companies recognized as World's Most Admired demonstrate more robust board evaluation practices than their S&P 500 only peers. World's Most Admired Companies are notably more likely to disclose how evaluations are conducted, use a combination of methods, engage third parties, and share evaluation topics. These differences suggest a stronger commitment to transparency and continuous board effectiveness among World's Most Admired Companies than companies in the rest of the S&P 500.

# TRENDS IN GLOBAL BOARD EVALUATION STANDARDS

Board evaluation practices vary significantly across global markets, with many jurisdictions adopting standards that exceed those commonly observed in the United States. The mechanisms for setting the standards differ by jurisdiction, ranging from legal mandates (as seen in Spain) to listing requirements (such as those required by the NYSE in the U.S.), and voluntary adherence to national corporate governance codes. Many of the corporate governance codes include a comply-or-explain (explain why not) principle which are usually voluntary but widely followed.

In the United Kingdom, for example, FTSE 350 companies are expected to engage an external evaluator at least once every three years under the widely followed comply-or-explain framework. Other countries, including Canada, France and Spain, also encourage the use of third-party facilitators as part of their recommended governance practices.

Individual director assessments are increasingly common across markets. Countries such as Australia, Brazil, Canada, France, Japan, Singapore, Spain, and the UK all recommend or require evaluations of individual board members.

Annual board evaluations are the prevailing norm in most regions. However, some countries, including Australia and Germany, recommend evaluations be conducted periodically or regularly rather than annually. Brazil ties its evaluation cycle to the tenure of management, while Hong Kong recommends at least every two years.

Across jurisdictions, board evaluations typically focus on the performance and composition of the board as a whole. Many also include assessments of board committees, the chair, and increasingly, individual directors.

Disclosure practices vary, but annual reports are the most common vehicle for communicating evaluation processes and outcomes. In countries such as Spain and France, companies are expected to disclose follow-up actions or updates on prior year findings, although the content disclosed varies significantly. The UK and Australia go further, with more prescriptive disclosure expectations. The expectation in the UK is to disclose how external evaluators were involved as well as the impact on future board composition. Companies in Australia are expected to disclose the evaluation process for each evaluation component (whole board, committees, individuals).

Despite regional differences, one consistent theme emerges: regular board evaluations are widely recognized as a foundational element of effective corporate governance around the world. Jurisdictions with more advanced standards often serve as benchmarks, influencing practices in other markets and contributing to the global evolution of board oversight.

Information about the Global Board Evaluations Requirements & Standards can be found in the Appendix starting on page 28.

## KORN FERRY COMMENT

Based on 2025 data and global board evaluation trends, several best practices stand out as opportunities for U.S. companies to strengthen the effectiveness and transparency of their board evaluations.

To improve board performance and accountability, U.S. companies may wish to consider adopting the following global best practices:

- **Engage a third-party facilitator** at least once every three years and disclose the facilitator's role in the evaluation.
- **Conduct individual director assessments** on a regular basis to ensure accountability and personal development.
- **Disclose both the evaluation process and its outcomes**, including any follow-up actions taken to improve board performance.

By learning from their global counterparts, U.S. boards can foster a culture of continuous improvement.



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# STAKEHOLDER PERSPECTIVES ON DISCLOSURE FROM GIBSON, DUNN & CRUTCHER

Board evaluations can be a critical tool to enhance overall board performance and effectiveness, tailor practices to changing director preferences and dynamics and support board refreshment and director succession planning, which is particularly important as the board's oversight role continues to grow and boards must navigate increasingly challenging growth dynamics and a shifting business landscape.

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).

## **Improving corporate governance scores**

Disclosure around the board's evaluation process can be a factor in certain governance-related scoring methodologies. For example, proxy advisory firm ISS factors these disclosures into the determination of a company's QualityScore, which is available to the public and included in ISS' company voting reports.

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## **Providing investors a glimpse inside the boardroom**

As director elections become more challenging and the stakes become higher, it is increasingly important for companies to provide investors with additional information in the proxy statement (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.

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## **Demonstrating robust corporate governance practices**

Investors, proxy advisors and prominent organizations within the governance community, such as the Business Roundtable, National Association of Corporate Directors, Council of Institutional Investors and Investor Stewardship Group, consistently cite the board evaluation process as a key tenet for effective corporate governance.

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Companies have significant flexibility in determining the process to be used for the board evaluation process. However, from a liability and discoverability risk mitigation perspective, regardless of the format selected 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.



# BOARD EVALUATIONS THAT **EMPOWER HIGH PERFORMING BOARDS** TO BECOME A STRATEGIC ASSET

Boards that serve as strategic assets to their organizations actively pursue continuous improvement through structured feedback. Annual board evaluations are a critical mechanism for gathering actionable insights that support ongoing development and effectiveness.

**We believe there are three essential components to designing and conducting board evaluations that enable boards to elevate their strategic value:**

**01**

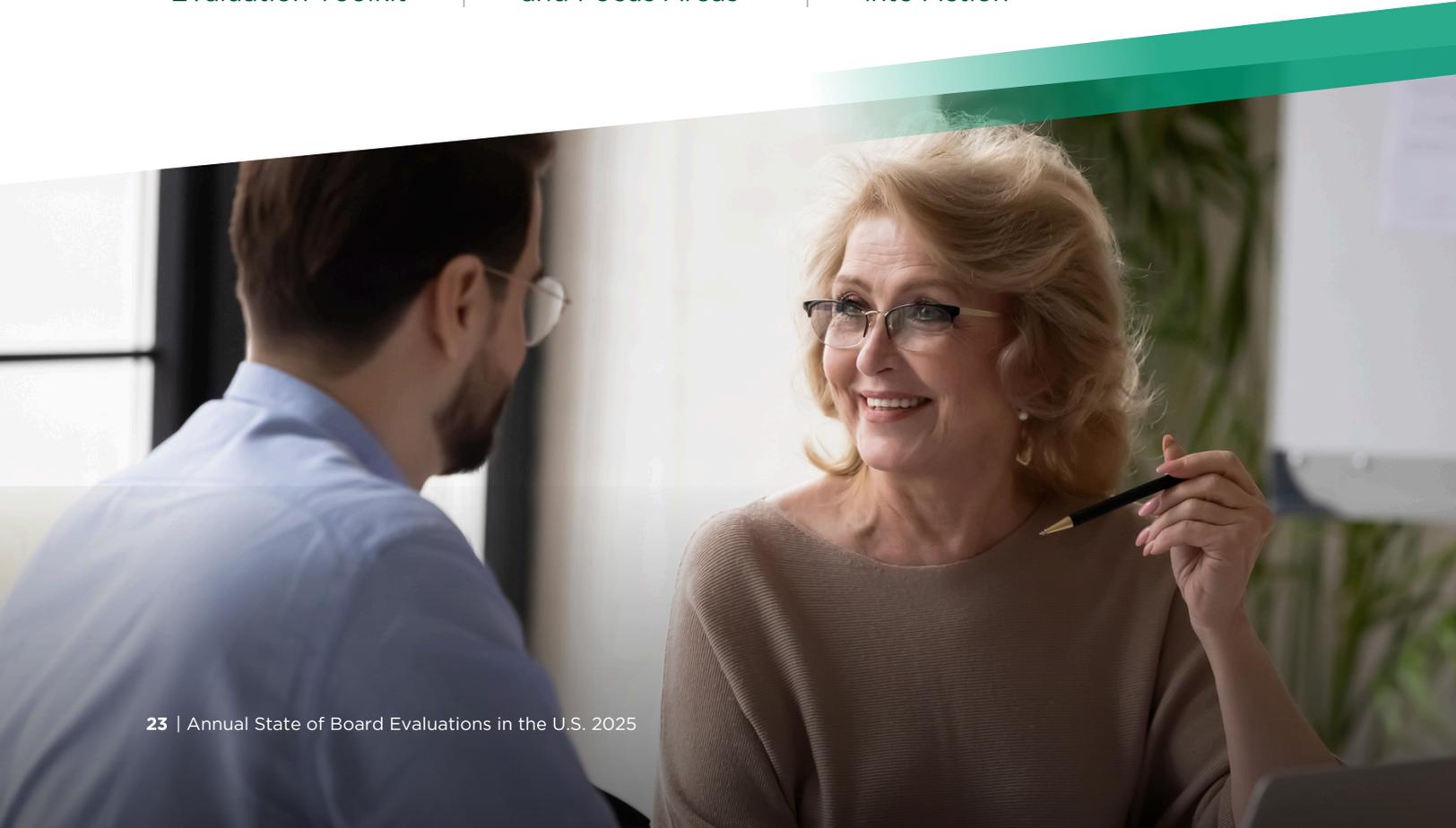
Customize Your  
Evaluation Toolkit

**02**

Define the Scope  
and Focus Areas

**03**

Convert Insights  
into Action



# 01

## CUSTOMIZE YOUR EVALUATION TOOLKIT

**Effective board evaluations require more than standardized surveys. High-performing boards benefit from tailored approaches that incorporate multiple tools such as confidential interviews, peer feedback, and observational insights.**

Customizing the evaluation toolkit allows boards to explore nuanced topics such as director behavior, board culture, and engagement with management that are essential to unlocking strategic value and driving continuous improvement.

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

### 01 / CONFIDENTIAL INTERVIEWS

One-on-one confidential interviews with each board director – and with members of management who regularly engage with the board – are a highly effective method for eliciting candid feedback. These interviews can also be used to assess individual director performance through peer input, offering deeper insights than questionnaire and survey tools alone.

### 02 / BOARD DISCUSSION

Facilitated discussions with the full board are essential for reviewing evaluation outcomes and aligning on actionable next steps. Boards should allocate dedicated time, whether during a regular meeting, executive session, or offsite, to reflect on findings and commit to continuous improvement initiatives.

### 03 / INDEPENDENT BOARD OBSERVATION

Third-party observation of board meetings provides an objective lens on boardroom dynamics, decision-making processes, cultural norms, and interactions with management. These observations can validate evaluation findings and inform targeted recommendations for enhancing board effectiveness.

### 04 / BOARD SUCCESS PROFILE

Board specific competency- and behavior-based assessment tools, grounded in both self and peer evaluations, offer a structured approach to understanding individual and collective board performance. These tools can complement interview-based peer reviews and serve as a foundation for understanding individual and collective board performance.

### 05 / GOVERNANCE BENCHMARKING

Comparing board composition, governance structures, and practices against peer companies or recognized best-in-class organizations can generate valuable insights. Benchmarking helps boards understand how they measure up and identify opportunities for improvement aligned with evolving governance standards.

# 02

## DEFINE THE SCOPE AND FOCUS AREAS

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

### PURPOSE

Strategic Alignment and Oversight

Focus on how well the board aligns with the company's mission, strategy, and risk oversight responsibilities, including its role in CEO succession and long-term value creation.

### PEOPLE

Composition and Capability

Evaluate the collective skills, diversity, and contributions of board members, as well as leadership roles, succession planning, and ongoing development to ensure the board is future-ready.

### PARTNERSHIP

Culture and Stakeholder Engagement

Assess the quality of relationships within the board and with management, the inclusiveness of board culture, and the board's engagement with key stakeholders.

### PROCESS

Governance Efficiency

Review how effectively the board operates—covering meeting formats, agenda design, committee structure, information flow, and the overall governance 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.

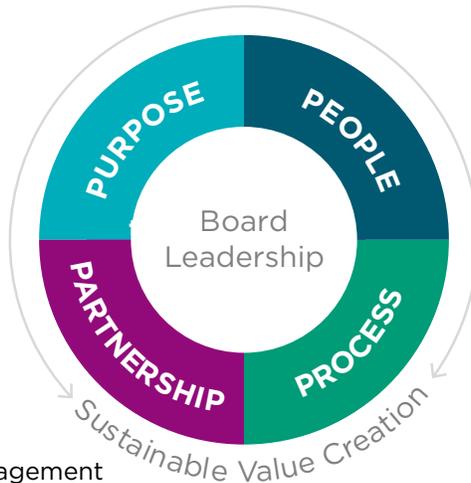
By framing evaluations around these dimensions, boards can move beyond generic assessments and instead surface actionable insights. This approach enables boards to identify areas of strength, uncover gaps, and prioritize enhancements that support long-term value creation. A well-scoped evaluation not only reflects current governance standards but also anticipates future needs, ensuring the board remains agile, inclusive, and strategically focused.

### PURPOSE

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

### PEOPLE

- 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

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

### PROCESS

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

# 03

## CONVERT INSIGHTS INTO ACTION

**The true value of board evaluations lies in how insights are translated into meaningful change. High-performing boards prioritize recommendations, assign ownership, and track progress. There are two important aspects of converting insights into action.**



Board leadership partnering with the CEO and General Counsel and/or Corporate Secretary should review the results and create a recommended prioritization of actions. The prioritized list should be shared with the nominating and corporate governance committee to develop the action plan for each recommendation with details on ownership and target milestones and timelines. Regular progress updates should be shared with the board.



Board leadership should work with the legal department on transparent disclosure of the evaluation process, selected outcomes, and appropriate clear communication of actions taken which reinforces accountability, builds stakeholder trust, and signals a genuine commitment to continuous improvement.

Best in class disclosures include:

- Evaluation process, including whether a third-party was used and the nature of their involvement
- Topics covered
- Key findings and action items
- Updates on the prior year findings and action items
- Changes made based on prior year evaluation





## CONCLUSION

The 2025 data reveals that companies recognized as World's Most Admired within the S&P 500 are setting a higher bar for board evaluation practices. They are more likely to disclose how evaluations are conducted, use a combination of tools such as interviews and surveys, engage third-party facilitators, and share the topics covered in their assessments, demonstrating a more transparent and structured approach than their S&P 500-only peers. In this regard, they are also much closer to global best practices.

According to PwC's 2025 Annual Corporate Directors Survey, 78% of directors feel their boards' assessment process falls short of providing a comprehensive view of overall performance. Notably, directors whose boards engage external facilitators are significantly more confident in the process, as 81% of directors believe the process is effective.<sup>6</sup> This highlights the value of third-party involvement in strengthening the effectiveness and credibility of board evaluations.

As governance expectations continue to rise, S&P 500 boards would benefit from following the lead of the World's Most Admired Companies, treating board evaluations not merely as a compliance requirement but as a strategic tool for driving continuous improvement and building stakeholder trust. By prioritizing accountability, aligning evaluation scope with strategic priorities, and committing to follow-through, boards can turn the evaluation process into a catalyst for long-term value creation and sustained high performance.

We welcome the opportunity to support you in designing and implementing board evaluations that unlock strategic insights and help develop the optimal board.

<sup>[6]</sup> PwC, *2025 Annual Corporate Directors Survey* (New York: PwC, October 2025), <https://www.pwc.com/us/en/services/governance-insights-center/library/annual-corporate-directors-survey.html>.

# APPENDIX

## GLOBAL BOARD EVALUATION REQUIREMENTS & STANDARDS

Country	Board evaluation required or widely adhered to?	How often?	What is evaluated?	Individual director assessment required or recommended?	External evaluator required?	Evaluation results/action items disclosed?
US 	<b>Yes.</b> Legal obligation for NYSE-listed companies to conduct annual board evaluations per <a href="#">Section 303A.09 Corporate Governance Guidelines</a> ; <sup>i</sup> Nasdaq-listed companies are not required, but most do as a best practice	Annually	Performance evaluation of the board and the audit, compensation, and nominating/corporate governance committees	<b>No.</b> Not required	<b>No.</b> The board may determine who will lead the evaluation process (e.g., the Chair, lead independent director or an external consultant)	Not prescribed
Canada 	<b>Yes.</b> Widely adhered to. Recommended as a best practice in the <a href="#">Guidance for Crown Corporations - Assessing Board Effectiveness</a> ; <sup>ii</sup> the <a href="#">Canadian Securities Administrators (CSA) National Policy 58-201 Corporate Governance Guidelines</a> ; <sup>iii</sup> and <a href="#">Canadian Coalition for Good Governance - 2024 Best Practices for Proxy Circular Disclosure</a> <sup>v</sup>	Recommended annually	Board composition; knowledge; responsibilities fulfilled; conduct; board of directors, board committees, individual directors	<b>Yes.</b> Recommended	<b>No.</b> Recommended as a possible approach	Recommends a follow-up after the assessment to ensure that any identified areas of concern have been addressed; Recommends disclosing findings/updates from prior years and objectives for upcoming year
Brazil 	<b>Yes.</b> Recommended in Section 2.10 of the <a href="#">Brazilian Code of Best Practices of Corporate Governance</a> <sup>v</sup> & required to list at the <a href="#">Novo Mercado</a> level of the <a href="#">B3</a> <sup>vi</sup> per Art. 18	At least once during management's term of office	The board itself, as a collective body; committees, if any; the chair of the board; board members, individually; the governance secretariat, if any	<b>Yes.</b> Recommended	<b>No.</b> Not prescribed	Evaluation disclosed in the company's Reference Form, including scope, procedures, and methodology as well as any changes made compared with previous years
France 	<b>Yes.</b> Widely adhered to based on a comply-or-explain principle. Recommended in Section 11 of the <a href="#">AFEP-MEDEF Corporate Governance Code of Listed Corporations</a> <sup>vii</sup>	Annually "debate its operations," with a formal evaluation once every three years	The way the board operates; prioritization of important topics; board composition; committees; culture and dynamics; individual contribution of each director; chair of the board	<b>Yes.</b> Recommended	<b>No.</b> Recommended every three years as a complement to the participation of the appointments/nominations committee	Evaluation completion disclosed in annual report; recommendation to disclose any steps taken as a result
Germany 	<b>No.</b> Described very generally in Recommendation D.12 of the <a href="#">German Corporate Governance Code</a> <sup>viii</sup>	"At regular intervals"	"How effective the Supervisory Board as a whole and its committees fulfil their tasks"	<b>No.</b> Not prescribed	<b>No.</b> Not explicitly recommended	If evaluation is conducted, report recommended to be disclosed in the Corporate Governance Statement if (and how) the self-assessment was conducted

Country	Board evaluation required or widely adhered to?	How often?	What is evaluated?	Individual director assessment required or recommended?	External evaluator required?	Evaluation results/action items disclosed?
Spain 	<b>Yes.</b> Legally required in Article 529 of the <a href="#">Spanish Corporate Enterprises Act</a> <sup>ix</sup> & recommended in Principle 18 and Recommendation 36 <a href="#">CNMV Good Governance Code of Listed Companies</a> <sup>x</sup>	Annually	Board effectiveness as a whole, including committees, chair, board secretary and occasionally CEO	<b>Yes.</b> Recommended (but not common practice)	<b>No.</b> Recommended in the CNMV that an external facilitator is used at least every three years	Results included in the record of the session or incorporated into the same as an annex; the board must draw up an action plan to address any weaknesses detected
UK 	<b>Yes.</b> Widely adhered to based on a comply-or-explain principle. Recommended in Section 3 of the <a href="#">UK Corporate Governance Code</a> <sup>xi</sup>	Annually	The composition of the board; culture and dynamics; diversity; individual contribution of each director; chair of the board	<b>Yes.</b> Recommended	<b>Yes.</b> External consultant required at least once every three years for FTSE 350 companies	Evaluation disclosed in annual report on how the board performance review was conducted; the nature and extent of an external reviewer's contact with the board and individual directors, if relevant; the outcomes and actions taken; how it has or will influence future board composition
Australia 	<b>Yes.</b> Widely adhered to based on a comply-or-explain principle. Recommended as Recommendation 1.6 in the <a href="#">ASX Corporate Governance Principles and Recommendations</a> <sup>xii</sup> , required annually for APRA-regulated institutions	Periodically (typically every other year)	The Board, its committees, and individual directors	<b>Yes.</b> Recommended	<b>No.</b> Not prescribed, but often used	Should disclose a process for periodically evaluating the performance of the board, its committees and individual directors and disclose whether the evaluation was undertaken in accordance with that process
Hong Kong 	<b>No.</b> But increasing awareness of recommended Best Practice B.1.5 of the <a href="#">Corporate Governance Code</a> <sup>xiii</sup> & recommended in the <a href="#">HKEX Corporate Governance Guide for Boards and Directors</a> <sup>xiv</sup>	"At least every two years"	Board performance	<b>No.</b> Not prescribed	<b>No.</b> Recommended to supplement internal-led evaluations	If conducted, evaluation report recommended to be presented to the board and disclosed in the Corporate Governance Report on the scope of review, findings, results, and significant areas of improvement identified
Japan 	<b>Yes.</b> Widely adhered to based on a comply-or-explain principle. Recommended in <a href="#">Japan's Corporate Governance Code</a> <sup>xv</sup>	Annually	Effectiveness as a whole and the self-evaluations of each director	<b>Yes.</b> Recommended	<b>No.</b> Not prescribed	A summary of the results should be disclosed
Singapore 	<b>Yes.</b> Widely adhered to based on a comply-or-explain principle. Recommended in Principle 5 of Singapore's <a href="#">Code of Corporate Governance</a> <sup>xvi</sup>	Annually	Effectiveness as a whole and that of each of its board committees and individual directors	<b>Yes.</b> Recommended	<b>No.</b> Not prescribed, but the use of an external facilitator should be disclosed in the annual report	Evaluation disclosed in annual report, including identity of external facilitator, if used

# ENDNOTES

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