



Board Practices Quarterly
CEO succession planning practices

December 2023

Results by respondent demographic

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TABLE OF CONTENTS

Results by respondent demographic

Public companies	3
Mega- and large-cap	12
Mid-cap	21

Respondents, primarily corporate secretaries, in-house counsel, and other in-house governance professionals, represent public companies.

Public company respondent market capitalization as of December 2022: 39% large-cap (which includes mega- and large-cap) (> \$10 billion); 55% mid-cap (\$2 billion to \$10 billion); and 6% small-cap (which includes small-, micro-, and nano-cap) (< \$2 billion). Respondent industry breakdown: 28% financial services; 27% consumer; 25% energy, resources, and industrials; 11% technology, media, and telecommunications; and 8% life sciences and health care.

Results pertaining to small-cap and private companies have been omitted due to limited respondent population.

Response percentages may not add up to 100% due to rounding.

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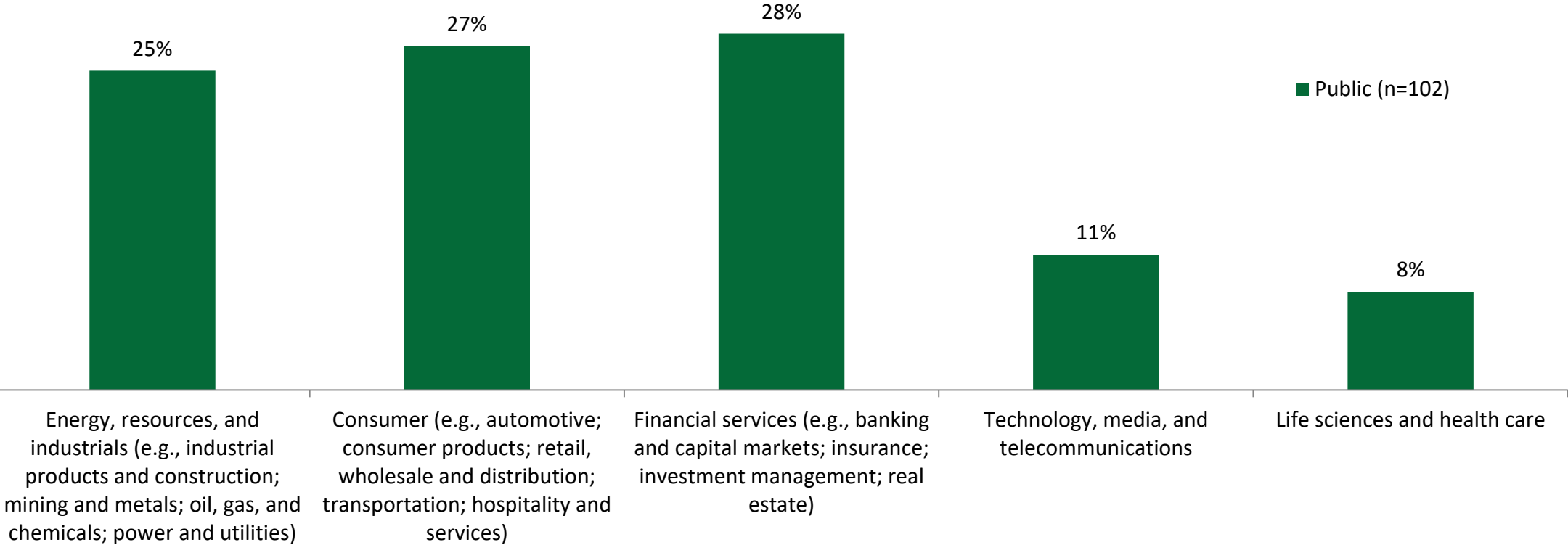
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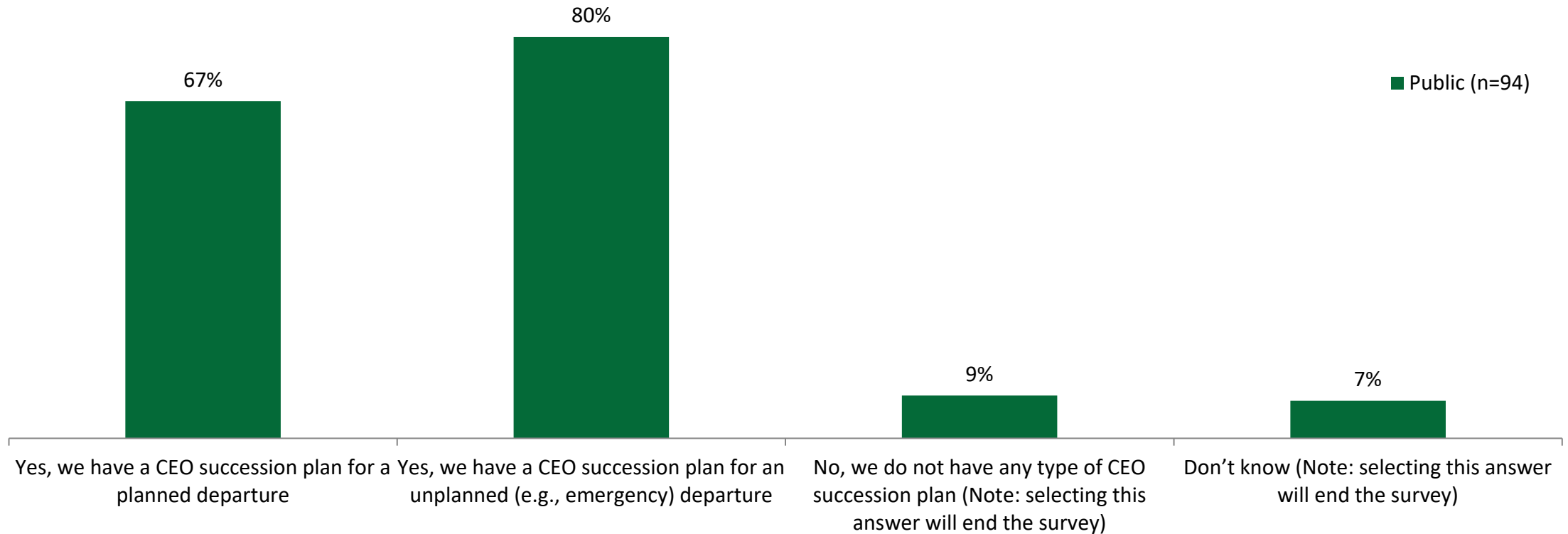
Public companies

102 public companies responded to the survey. An “n” value is provided to show the actual number of responses for each question.

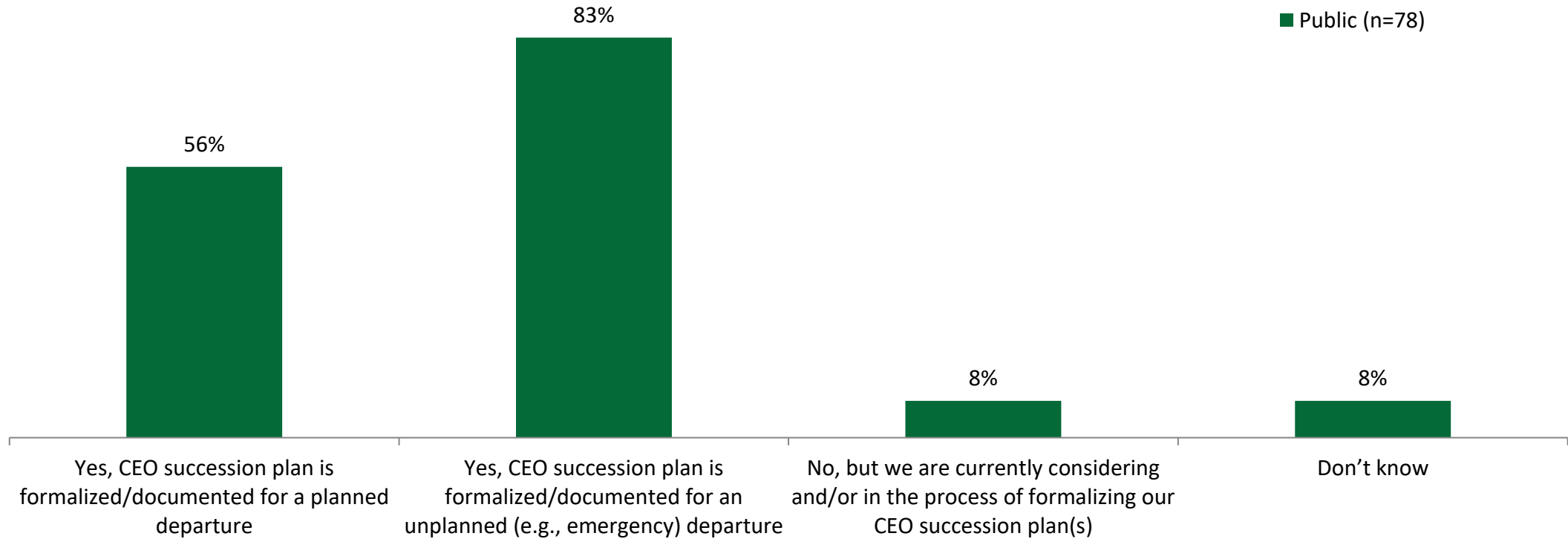
Indicate which best describes your company's industry:



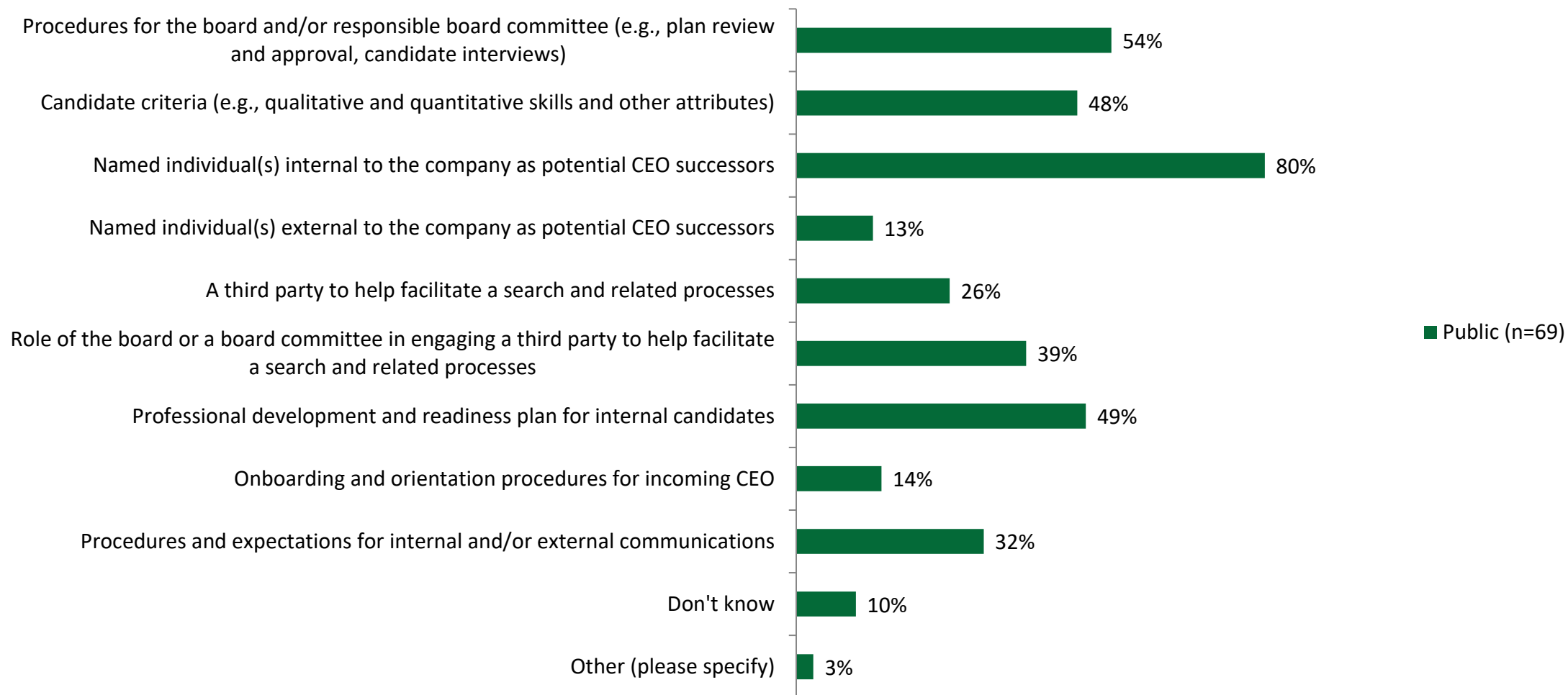
Does your company have the below types of succession plans for the CEO? Check all that apply.



Is the CEO succession plan formalized/documented? Check all that apply.



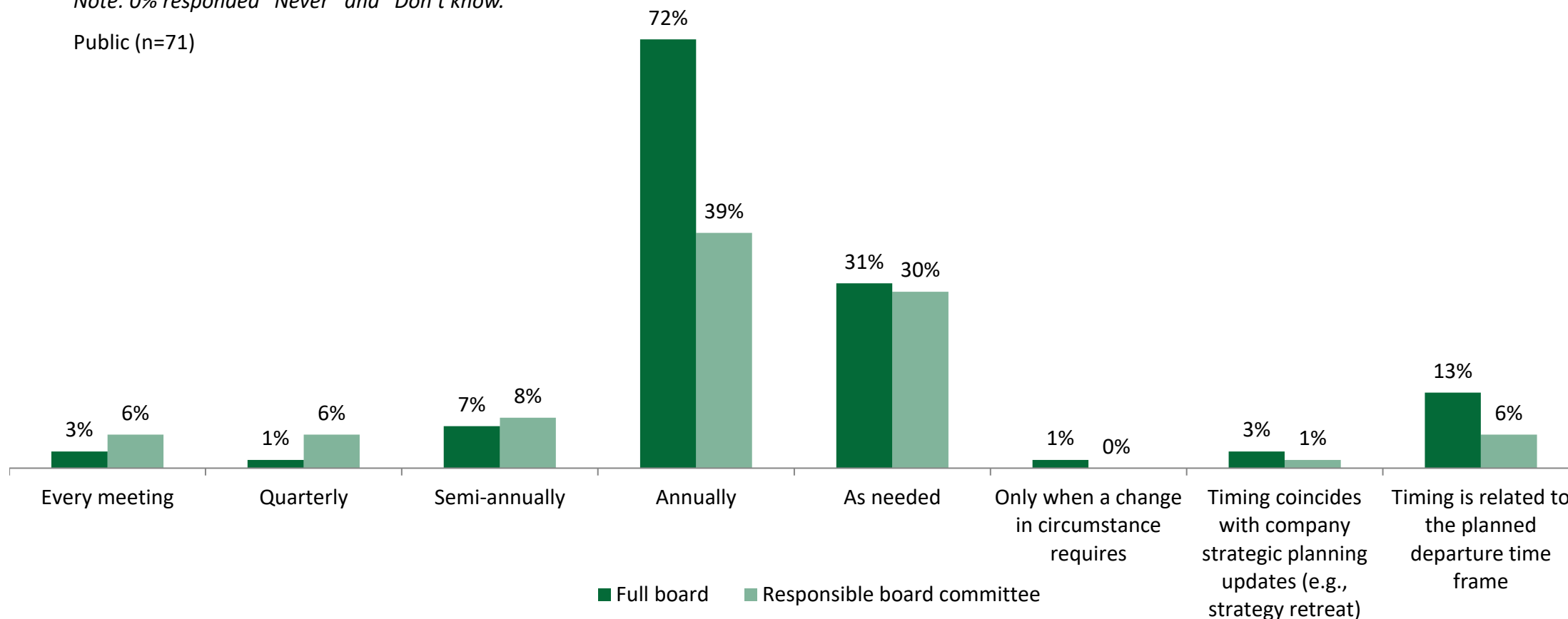
Which of the following is included in your planned (not emergency) CEO succession plan? Check all that apply.



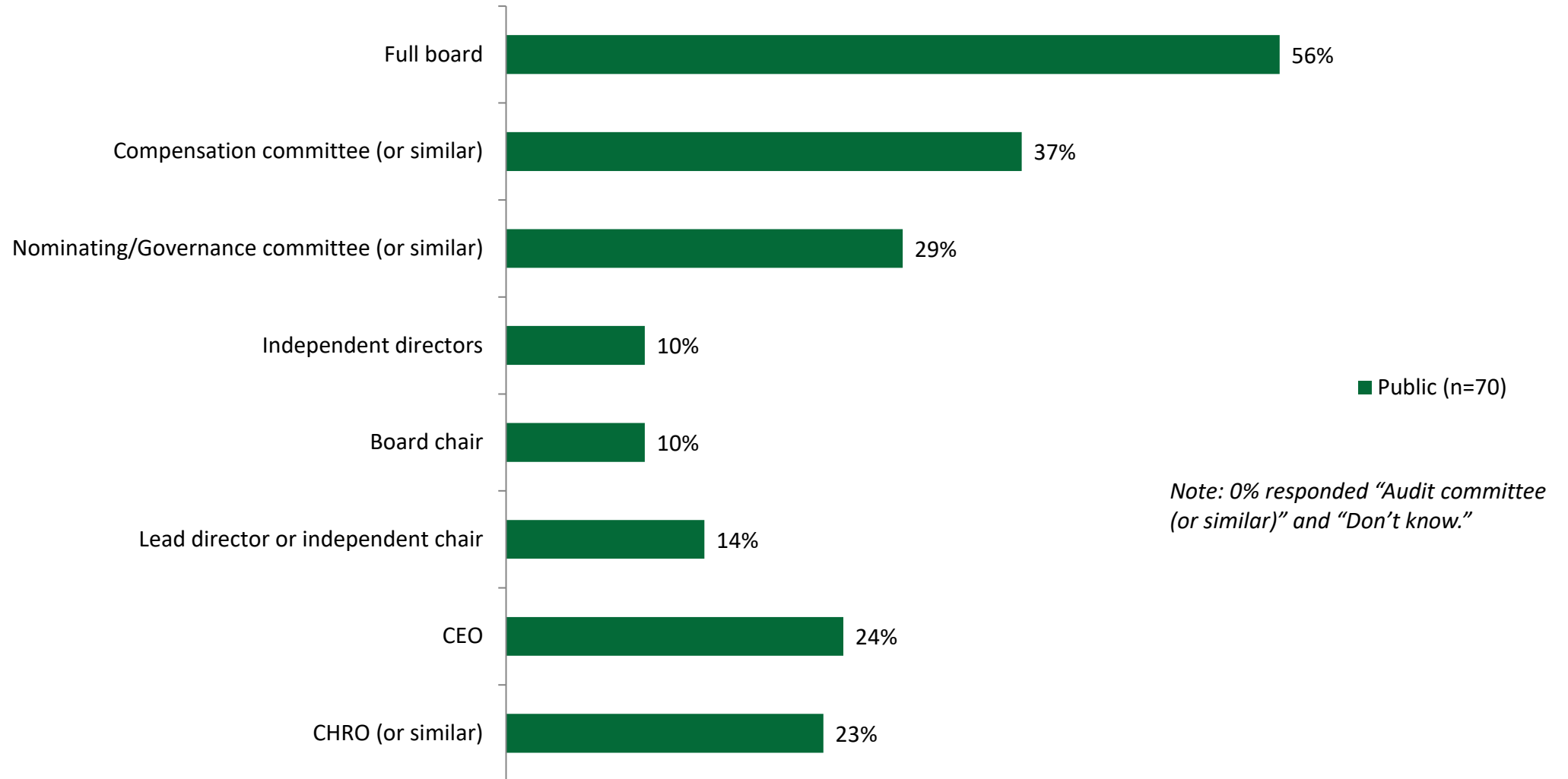
How often and/or in what circumstances is the CEO succession plan (in any form) reviewed and, if necessary, updated by the full board and/or the responsible board committee? Check all that apply.

Note: 0% responded "Never" and "Don't know."

Public (n=71)

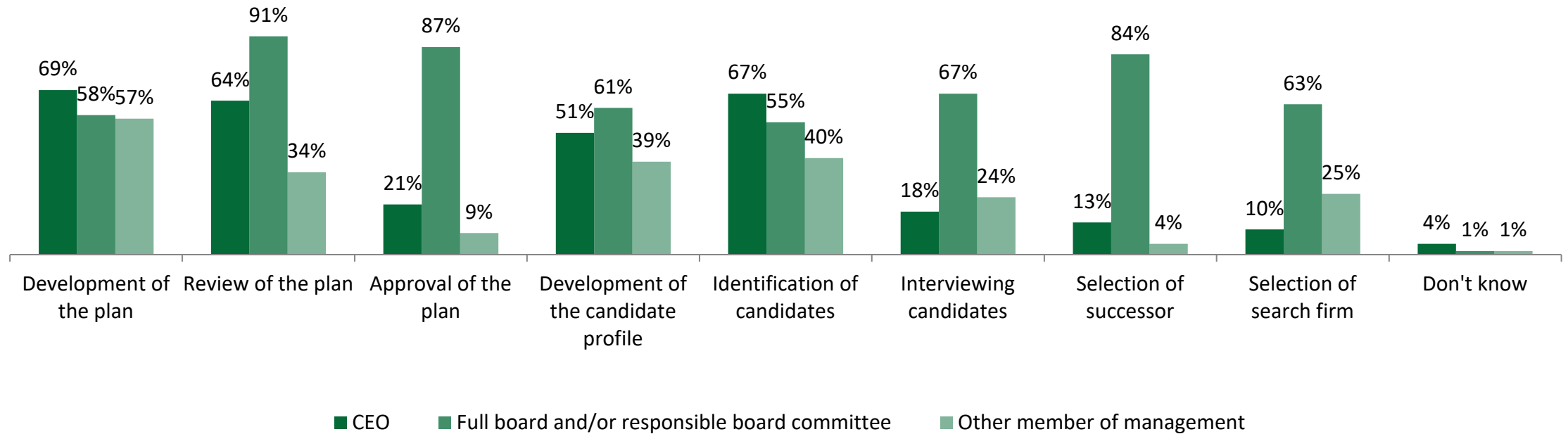


Who has primary responsibility for CEO succession planning in your company? Check all that apply.



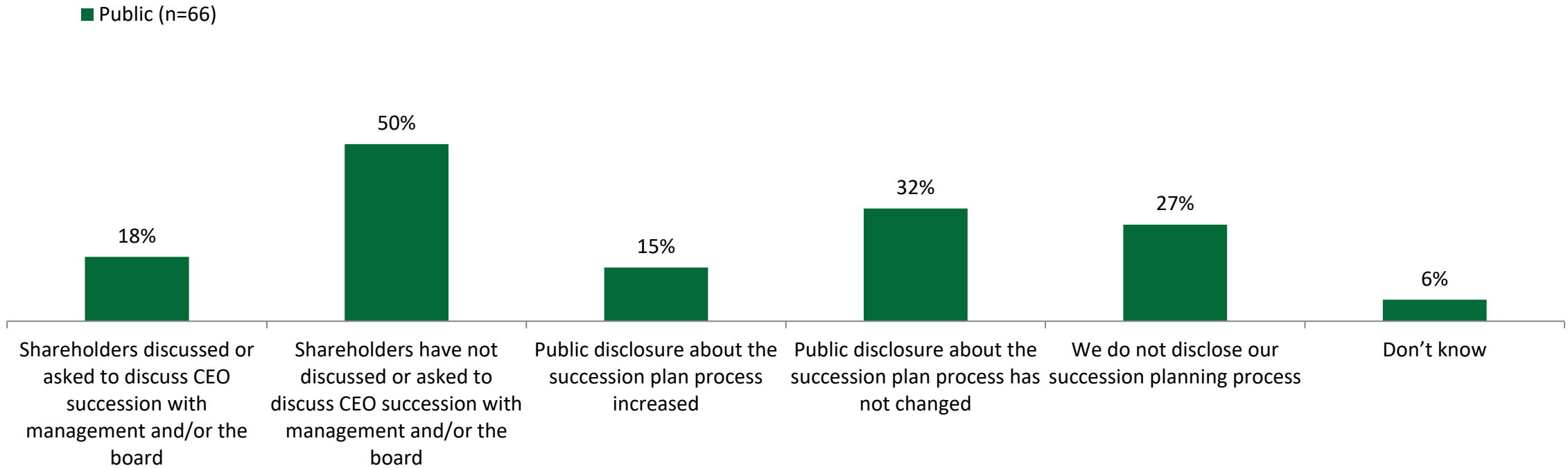
**Describe the involvement of your CEO, board, and/or board committee in the CEO succession planning process.
Check all that apply.**

Public (n=67)



In the past 1-2 years, which of the following describes disclosure and shareholder engagement as it pertains to CEO succession at your company? Check all that apply.

Note: 0% responded “Public disclosure about the succession plan process decreased.”



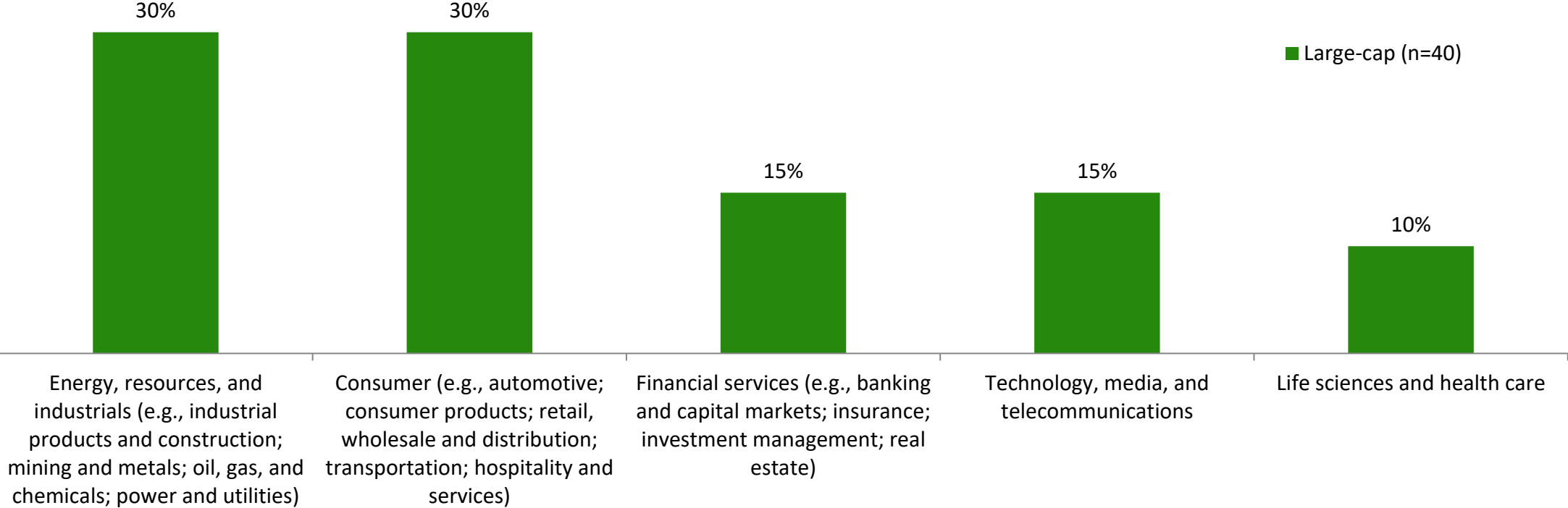


Public companies

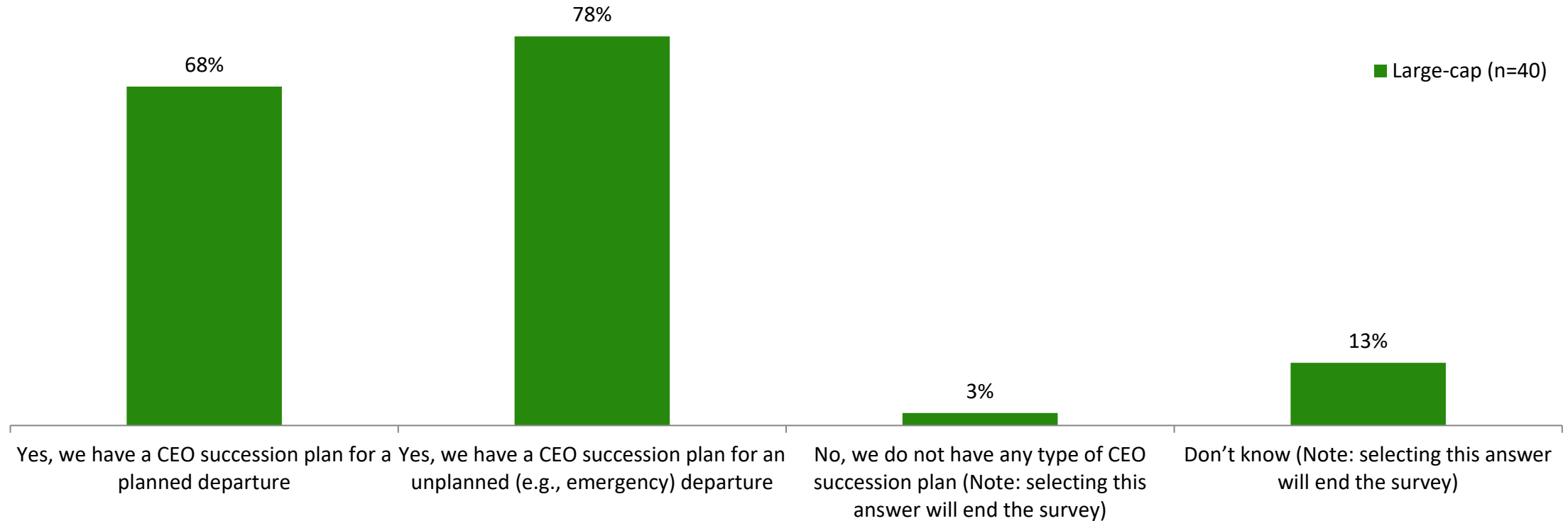
Mega- and large-cap (>\$10 billion)

40 mega- and large-cap public companies responded to the survey. An “n” value is provided to show the actual number of responses for each question.

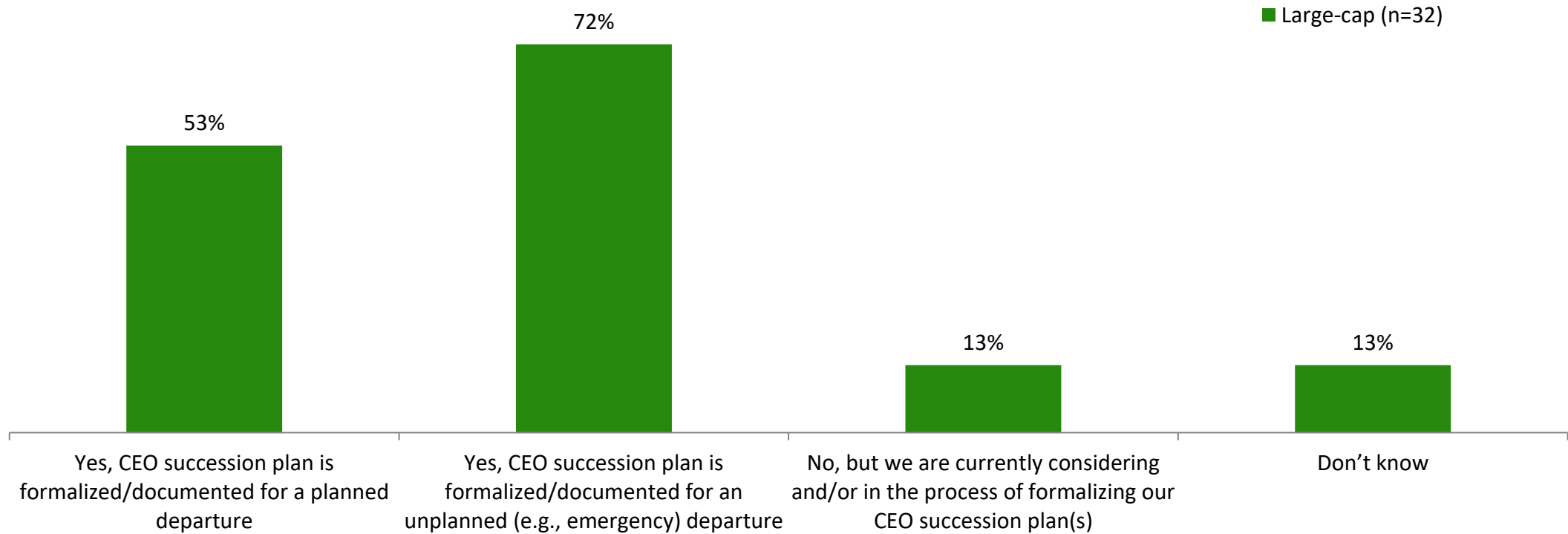
Indicate which best describes your company's industry:



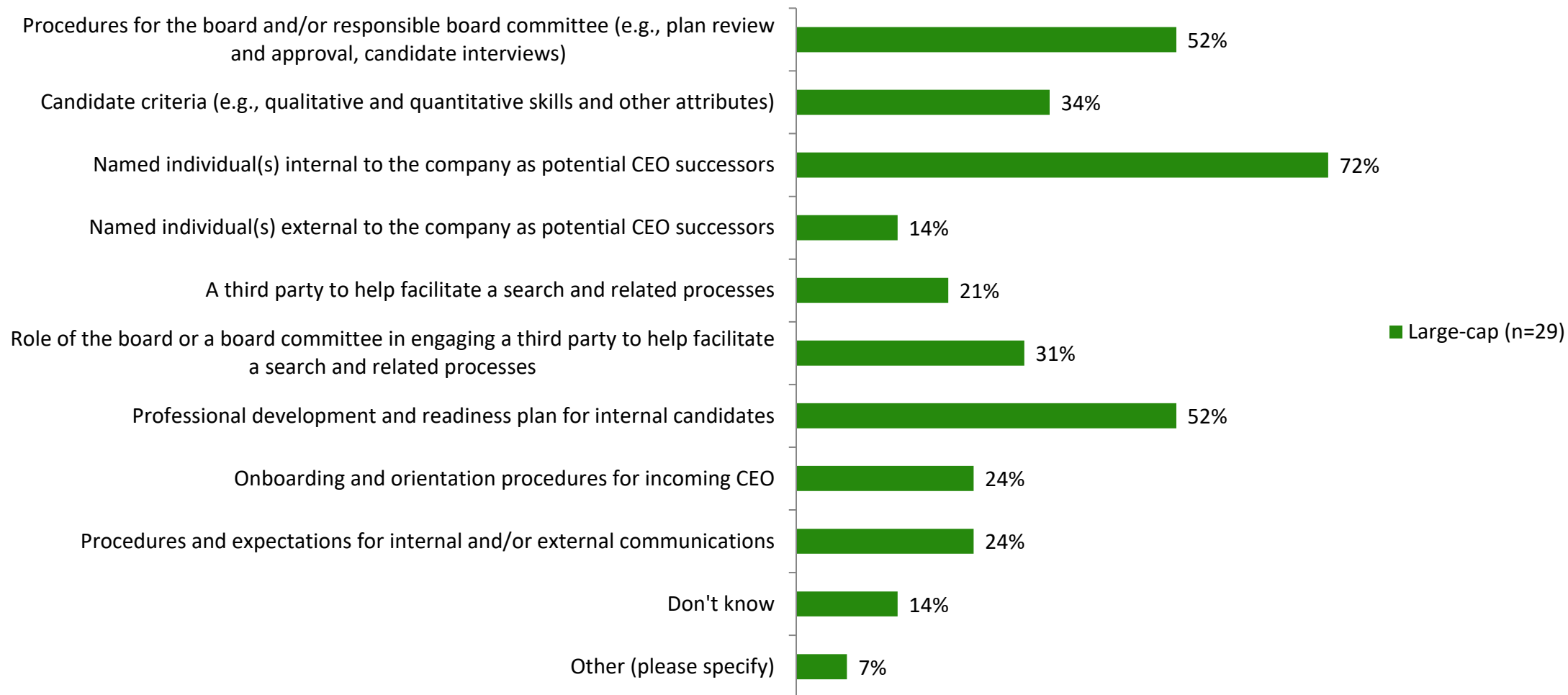
Does your company have the below types of succession plans for the CEO? Check all that apply.



Is the CEO succession plan formalized/documented? Check all that apply.



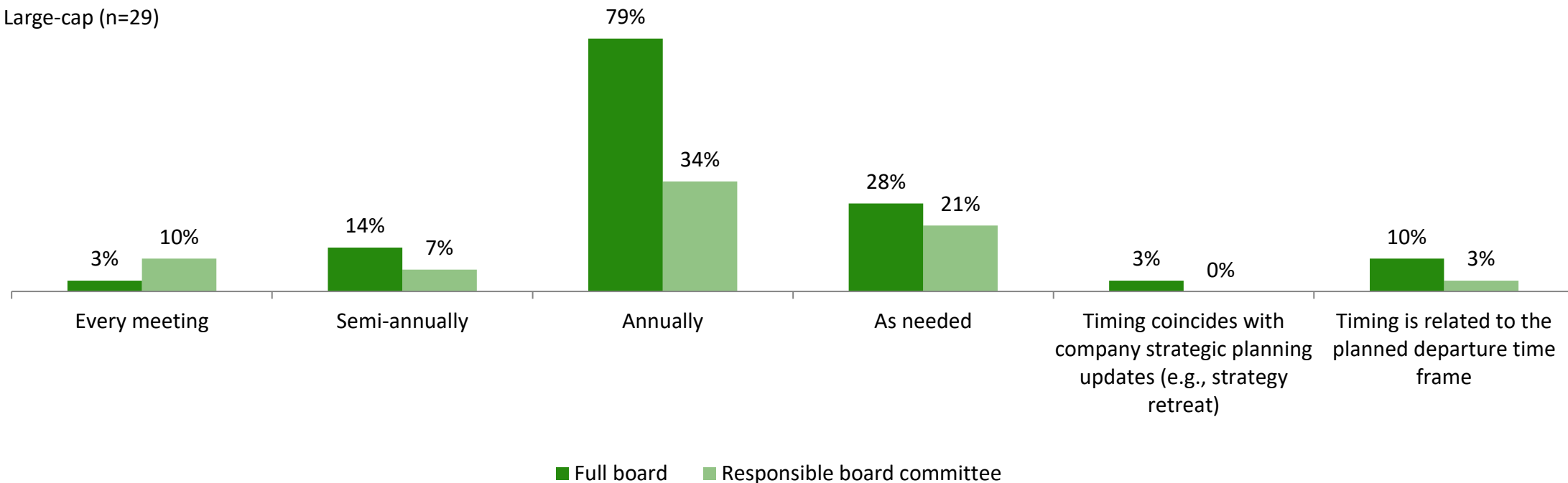
Which of the following is included in your planned (not emergency) CEO succession plan? Check all that apply.



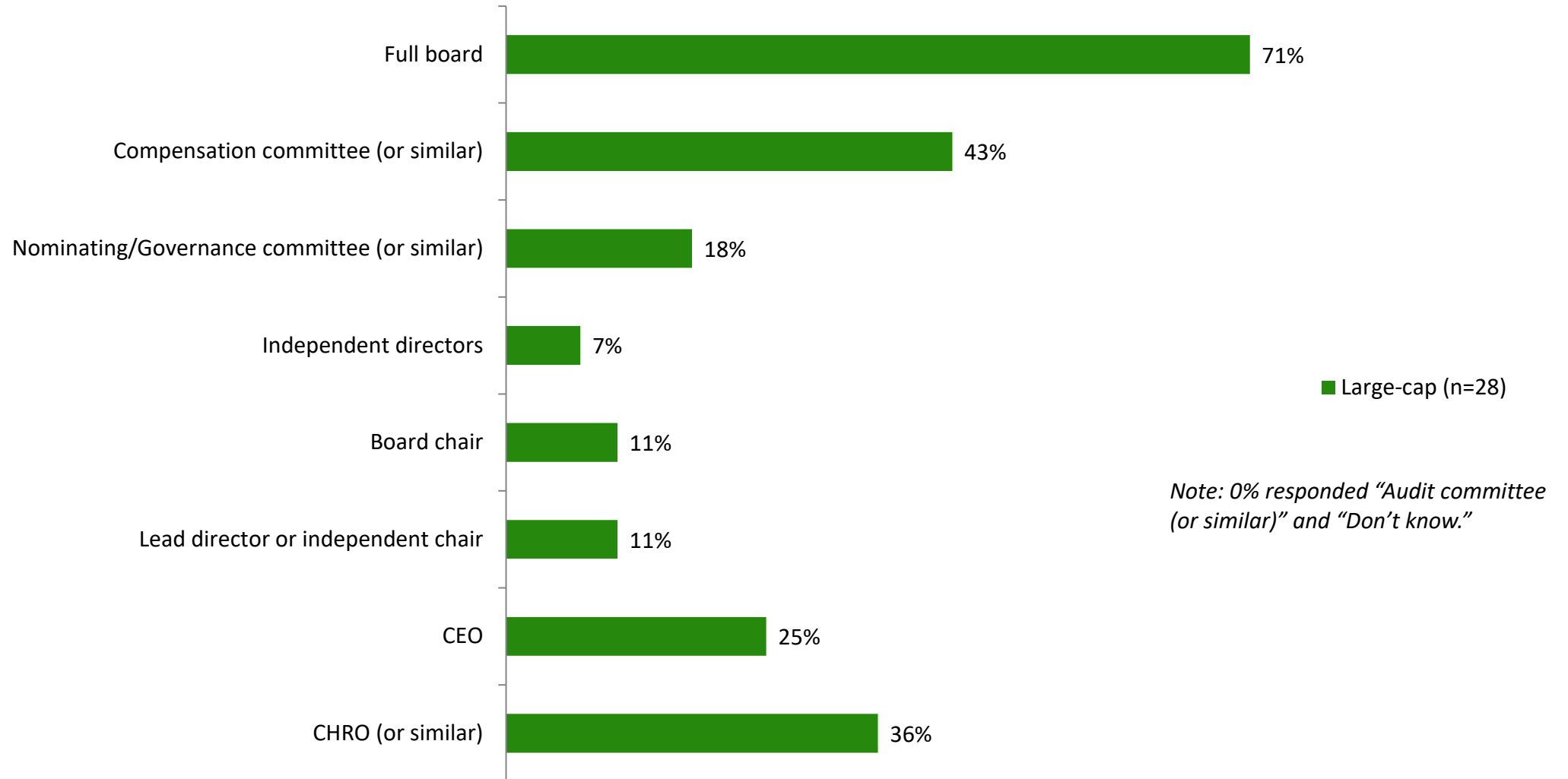
How often and/or in what circumstances is the CEO succession plan (in any form) reviewed and, if necessary, updated by the full board and/or the responsible board committee? Check all that apply.

Note: 0% responded “Quarterly,” “Only when a change in circumstances requires,” “Never,” and “Don’t know.”

Large-cap (n=29)

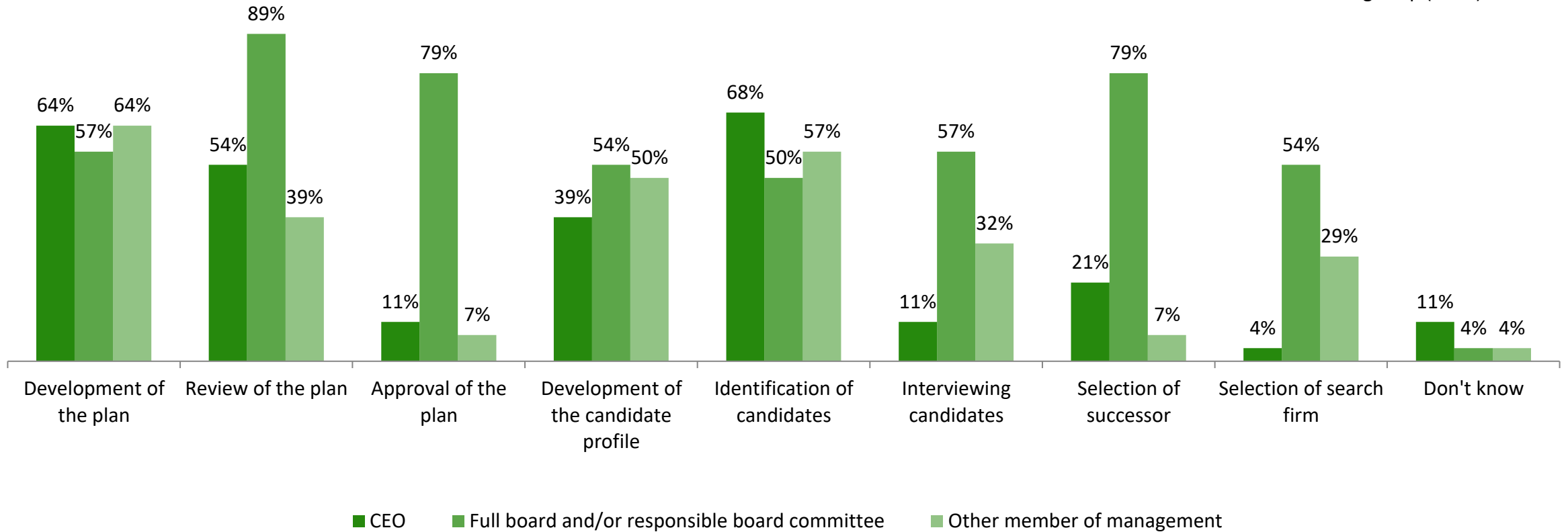


Who has primary responsibility for CEO succession planning in your company? Check all that apply.



**Describe the involvement of your CEO, board, and/or board committee in the CEO succession planning process.
Check all that apply.**

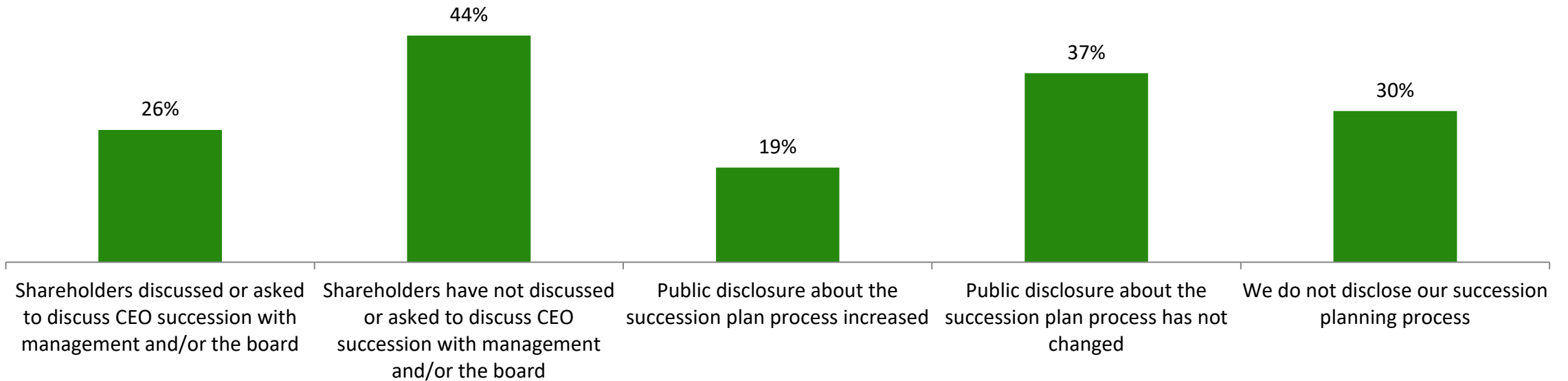
Large-cap (n=28)



In the past 1-2 years, which of the following describes disclosure and shareholder engagement as it pertains to CEO succession at your company? Check all that apply.

Note: 0% responded “Public disclosure about the succession plan process decreased” and “Don’t know.”

■ Large-cap (n=27)



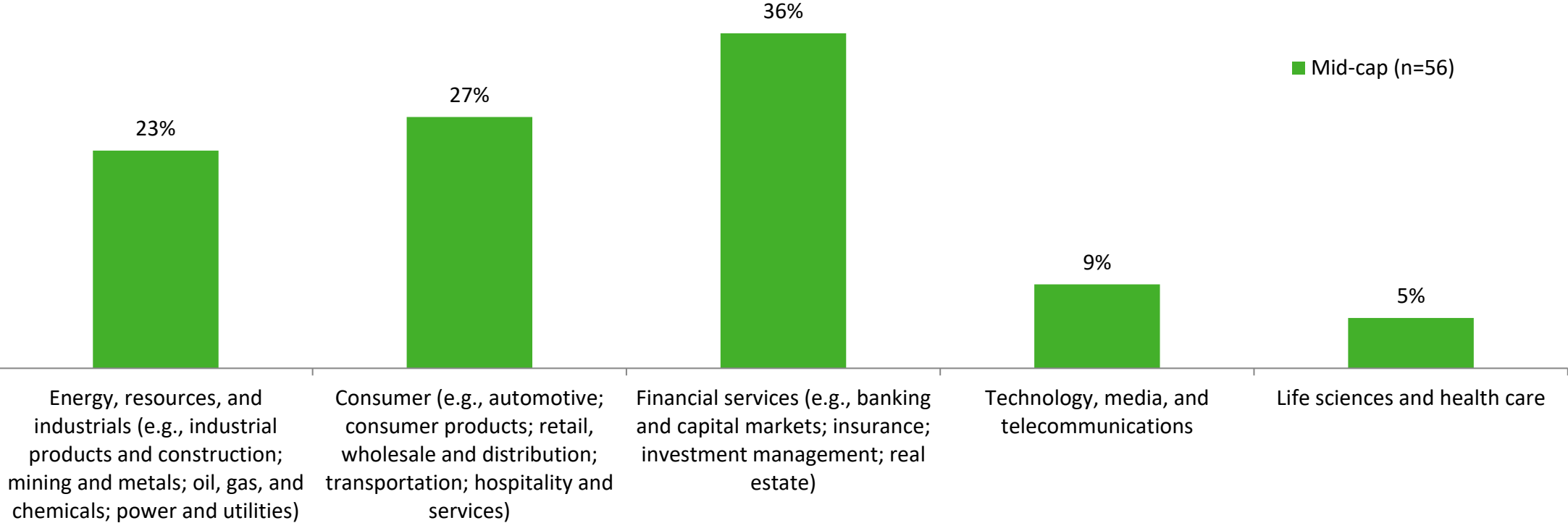


Public companies

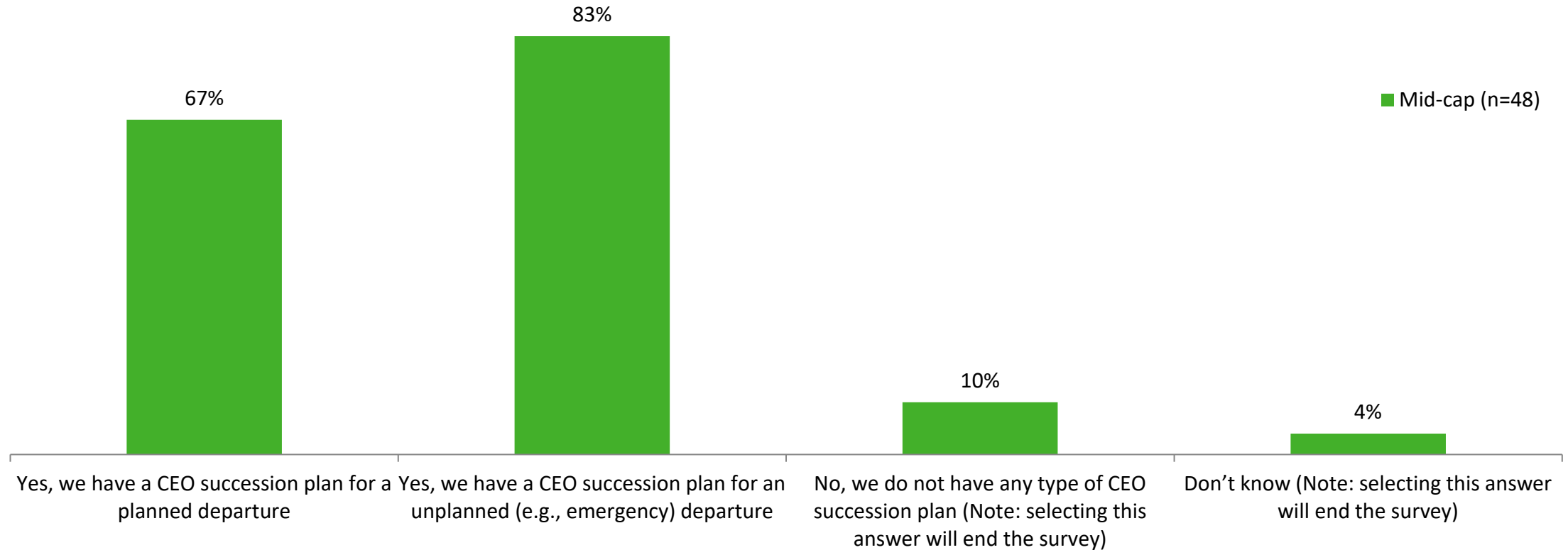
Mid-cap (\$2 billion to \$10 billion)

56 mid-cap public companies responded to the survey. An “n” value is provided to show the actual number of responses for each question.

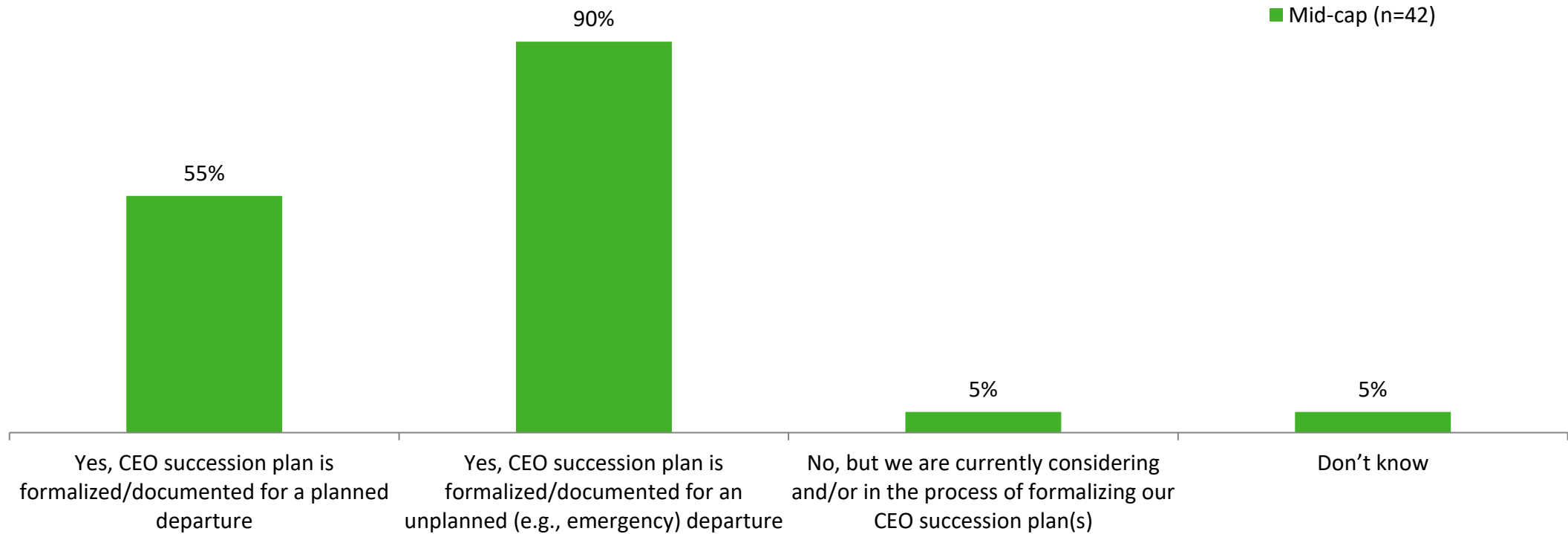
Indicate which best describes your company's industry:



Does your company have the below types of succession plans for the CEO? Check all that apply.



Is the CEO succession plan formalized/documented? Check all that apply.



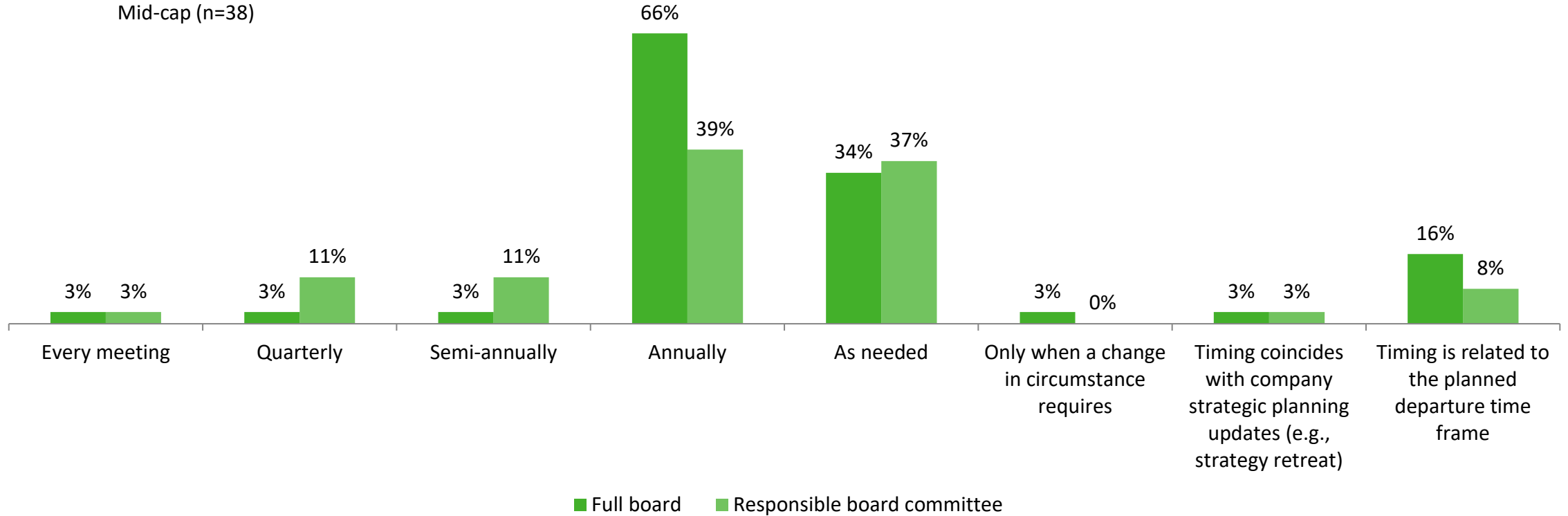
Which of the following is included in your planned (not emergency) CEO succession plan? Check all that apply.



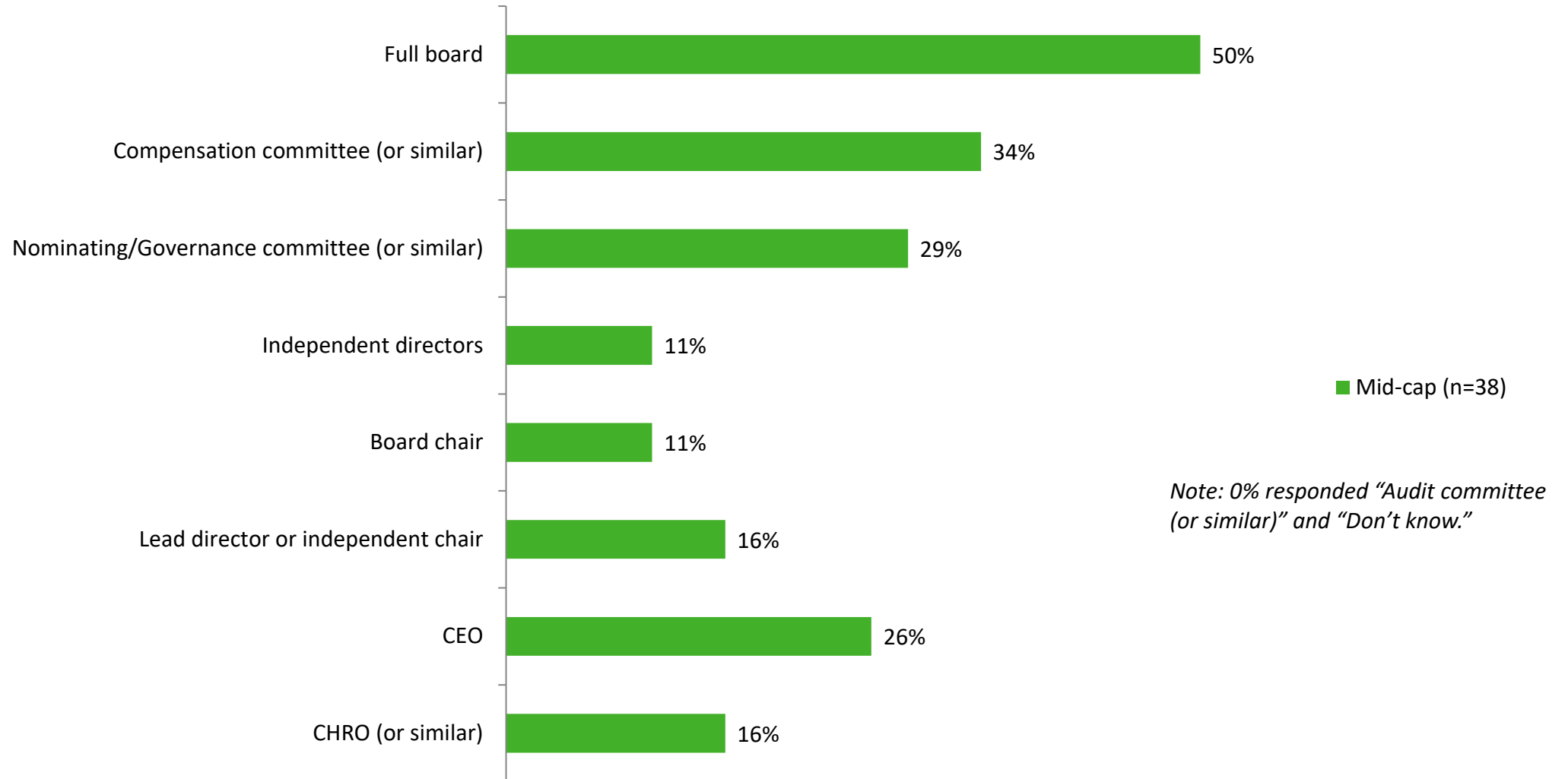
How often and/or in what circumstances is the CEO succession plan (in any form) reviewed and, if necessary, updated by the full board and/or the responsible board committee? Check all that apply.

Note: 0% responded “Never” and “Don’t know.”

Mid-cap (n=38)



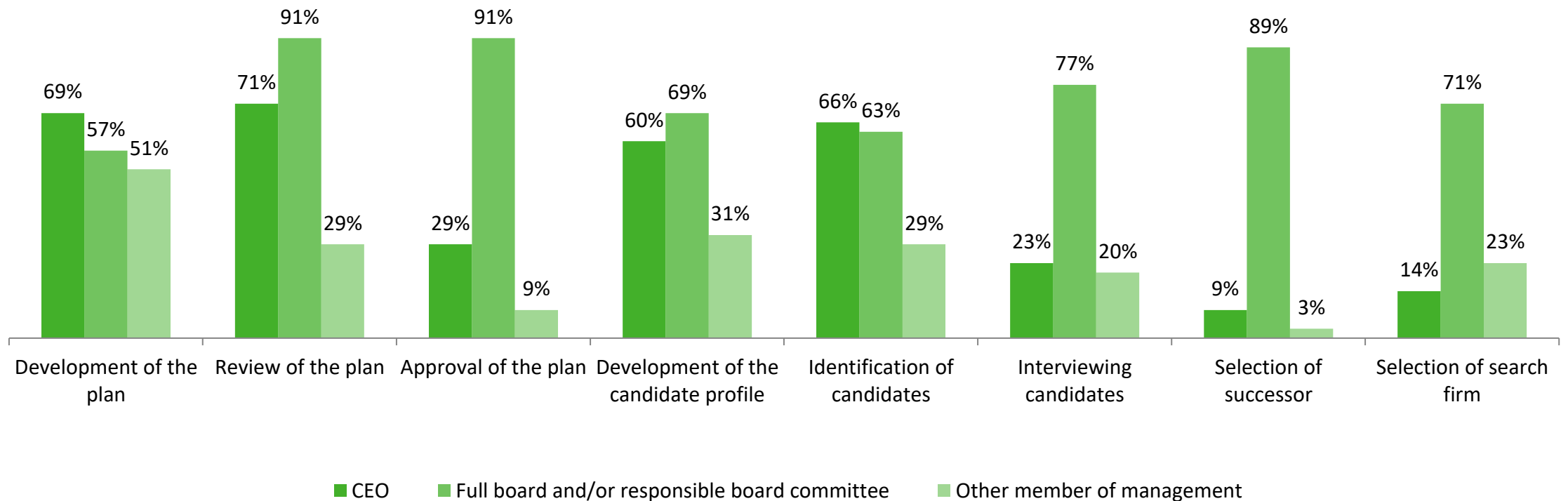
Who has primary responsibility for CEO succession planning in your company? Check all that apply.



**Describe the involvement of your CEO, board, and/or board committee in the CEO succession planning process.
Check all that apply.**

Note: 0% responded: "Don't know".

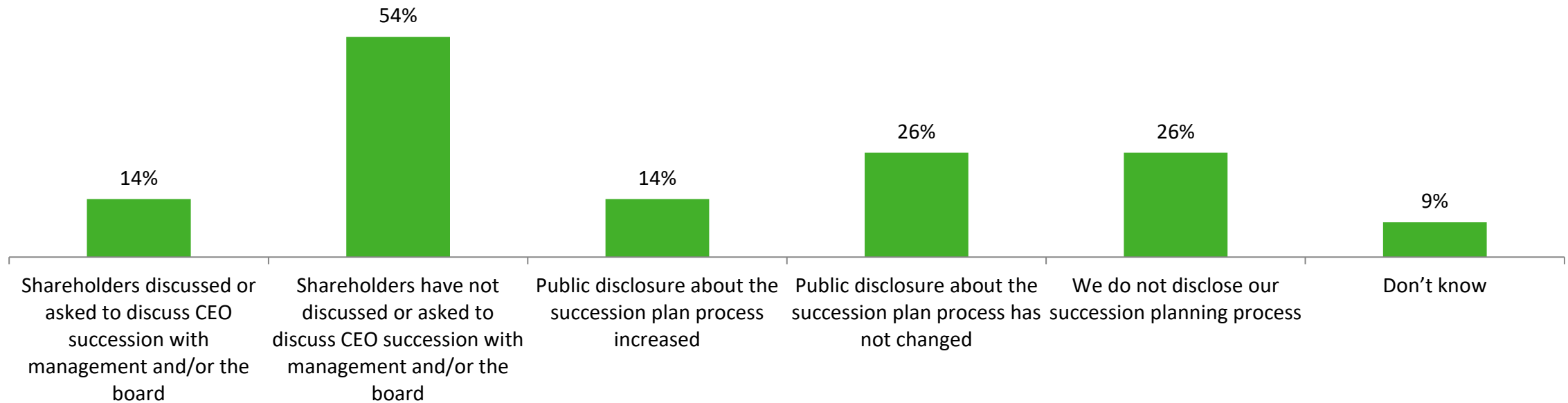
Mid-cap (n=35)



In the past 1-2 years, which of the following describes disclosure and shareholder engagement as it pertains to CEO succession at your company? Check all that apply.

Note: 0% responded “Public disclosure about the succession plan process decreased.”

■ Mid-cap (n=35)



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