

An aerial photograph of New York City, showing Central Park and the Hudson River. The image is used as a background for the report cover.

2026

PRIVATE COMPANY BOARD COMPENSATION SURVEY

LODESTONE GLOBAL

www.lodestoneglobal.com

CONFIDENTIAL | WINTER 2025-2026

LODESTONE GLOBAL

Lodestone Global is our parent company that specializes in building, facilitating, and optimizing high-performance boards around the world. Our team works with clients to assemble boards that drive profitability, enhance decision-making, and ensure long-term strategic success. We create award-winning boards that deliver measurable results, fostering collaboration, accountability, and governance excellence.

[VISIT WEBSITE](#)[BUILD BOARD](#)[BOARD COMPENSATION REPORTS](#)

E3 SCALE NETWORK

E3 is the growth community at the center of the Lodestone ecosystem, connecting ambitious companies with the governance expertise of Lodestone Global, the family alignment of Lodestone Family Advisors, and the funding pathways of Lodestone Capital. By serving as the hub, E3 ensures members have access to the full spectrum of Lodestone resources to scale with confidence and discipline.



LODESTONE CAPITAL

Lodestone Capital is focused on delivering superior risk-adjusted returns across public equities, private equities, and real estate investments. With a sharp focus on governance, information asymmetry and proprietary deal access we select investments that have the potential to drive best-in-class returns.



LODESTONE FAMILY ADVISORS

Lodestone Family Advisors is a strategic family office services platform dedicated to supporting UHNW families across three core areas: investment research, trust and estate planning, and family governance. We provide strategic guidance, investment infrastructure, advisor coordination, and governance frameworks that help families institutionalize their wealth management functions while retaining full control over decision-making.



A scenic landscape photograph featuring a large, dark mountain range in the background under a clear blue sky. In the middle ground, there are several tall evergreen trees and some deciduous trees with yellowing leaves. The foreground shows a calm body of water reflecting the sky and the surrounding landscape. The overall lighting suggests early morning or late afternoon, with a soft glow on the left side of the image.

INTRODUCTION

Lodestone Global surveyed 1,709 companies across 59 different industries and 35 countries to analyze current board practices and compensation around the world.

EXECUTIVE SUMMARY

2026 PRIVATE COMPANY BOARD COMPENSATION SURVEY

TOTAL BOARD MEMBER COMPENSATION RISES +3.7% TO \$56,175



MEDIAN COMPENSATION UP +3.7%

Median total compensation was \$56,175 up +3.7% from the \$54,150 reported last year (+7.4% growth last year). The increase is the result of a +4.1% increase domestically, offset by a +2.0% increase internationally.



MANUFACTURING INDUSTRY SAW LARGEST INCREASE

Manufacturing companies increased their director pay +10.4% versus last year. We suspect supply chain challenges could have impacted board compensation this year. Real Estate firms, who outpaced all other industries last year grew only 1.2%, below the survey average.



COMPENSATION GROWTH EXPECTED TO EXPAND

Compensation growth, after moderating this year, is expected to expand again next year with only ~42% of respondents projecting a rise in 2026 director pay, up from the 30% who expected an increase last year and 35% the year before, signaling a modest rebound in compensation expectations.



EXECUTIVE SUMMARY

BOARD MEETING & COMMITMENT DYNAMICS



IN PERSON MORE COMMON ONCE AGAIN

Only ~44% of companies reported adopting a hybrid approach to meetings (e.g., 2 out of 4 meetings per year held in person). This is down from 65% last year and 60% the year prior. Concurrently, virtual only boards have been decreasing with only ~4% of companies adopting this approach. Over 80% of the respondents indicated a preference for at least two in-person meetings per year.



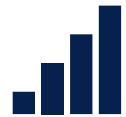
MORE MEETINGS REMAINS THE NEW NORMAL

Since the Covid-19 pandemic the median number of meetings has remained elevated at 4 Formal (5+ hours) and 4 Informal (~1-3 hours) per year. It appears that this structure is the “new normal.” As a result, all compensation has adjusted upwards to compensate for additional time spent. The median Board Member time commitment has increased to about ~73 direct hours/year and ~210 hours/year in total.



EXECUTIVE SUMMARY

BOARDS & PERFORMANCE



BOARDS DRIVE COMPANY PERFORMANCE

Boards continued to strongly impact company performance. Since implementing a board of directors, **94% of companies reported increased revenues** and **90% reported increased EBITDA**. Since the respondent joined the board, companies reported an average revenue increase of ~65%.

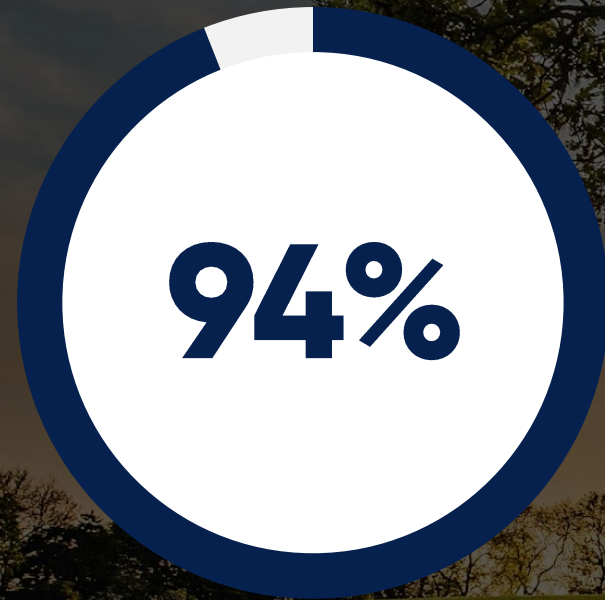


BOARDS ARE INCREASINGLY EFFECTIVE

78% of the participants categorized their boards as “Indispensable” or “Very Effective” at driving corporate strategy. These results, which continue to improve year-over-year, support the notation that a board with strategically selected directors can be essential to achieving corporate goals and improving profitability.

BOARDS DRIVE PERFORMANCE

2026 PRIVATE COMPANY BOARD COMPENSATION SURVEY



Companies reported **INCREASED REVENUES** since implementing a Board of Directors



Companies reported **INCREASED EBITDA** since implementing a Board of Directors

+65%



Companies reported **AVG. REVENUE GROWTH OF 65%** since implementing a Board of Directors

EXECUTIVE SUMMARY

BOARDS & DIVERSITY



WOMEN REPRESENTATION SHOWS FIRST DECLINE IN OVER 7 YEARS

81%

Women served on 81% of the boards of companies surveyed, down from 86% last year.

2.5

The number of women directors dropped to a median of 2.5 vs. 2.75 last year, achieving a ~40% representation on a typical board.

ETHNIC/RACIAL MINORITY REPRESENTATION ALSO DECLINED

32%

Ethnic minorities served on 29% of the boards of companies surveyed, down from 32% last year.

DIVERSITY STILL DRIVES PERFORMANCE

95%

95% of boards with at least one female director reported an increase in revenues since the respondent joined the board.

ABOUT THE SURVEY

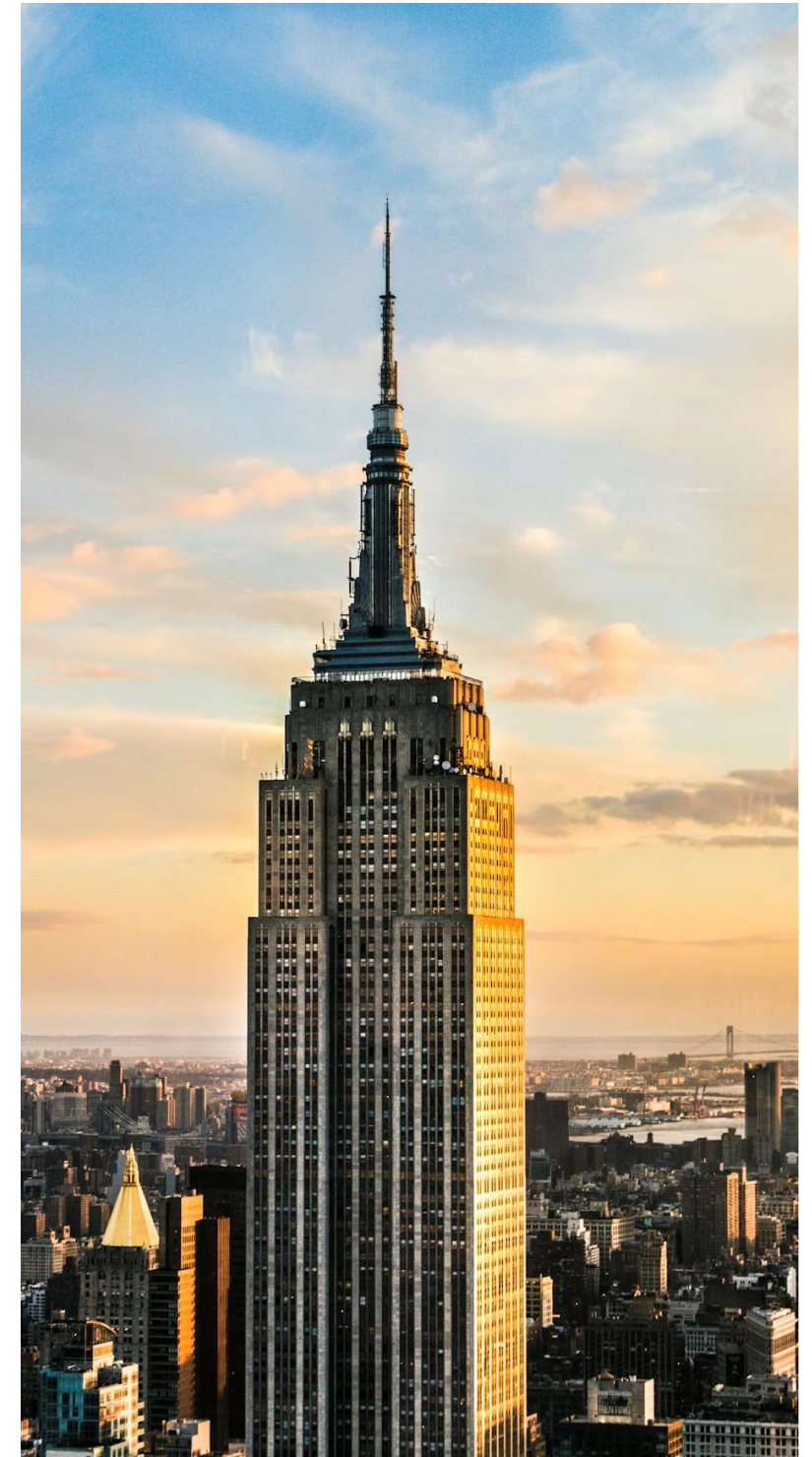
2026 PRIVATE COMPANY BOARD COMPENSATION SURVEY

The 15th Annual 2025 Private Company Board Compensation Survey was conducted among our clients and select members of YPO* in the fall and winter of 2025. 1,709 companies provided meaningful responses. Additional data was collected from over ~6,000 companies that is excluded in these results to keep the sample consistent. The additional data is available to custom compensation clients upon request.

The objective of the survey was to collect data on Board member compensation for independent directors. We also captured data on Board practices and sentiment, to provide a picture of current governance thought among private company board members. All of our data was collected and normalized to annual levels to provide a relative basis of comparison. Average calculations included all 1,709 respondents whereas median calculations excluded the respondents who did not give an answer for that specific category.

The survey presents the overall results of our work in determining specific compensation levels, as well as prevalent Board practices. This survey is private and confidential and was conducted for the sole benefit of participating companies and Lodestone Global. This report may not be reproduced, quoted, archived, redistributed, or otherwise used without express permission.

*YPO connects ~30k chief executives of companies generating >USD\$6 trillion in revenues and employing >15 million people in 137 countries.



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If you have any questions, comments or suggestions, or would like additional tailored insights for your company please contact us by email at:

info@lodestoneglobal.com

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