

2026

IN-HOUSE COUNSEL COMPENSATION REPORT



MAJOR,
LINDSEY
& AFRICA

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Summary

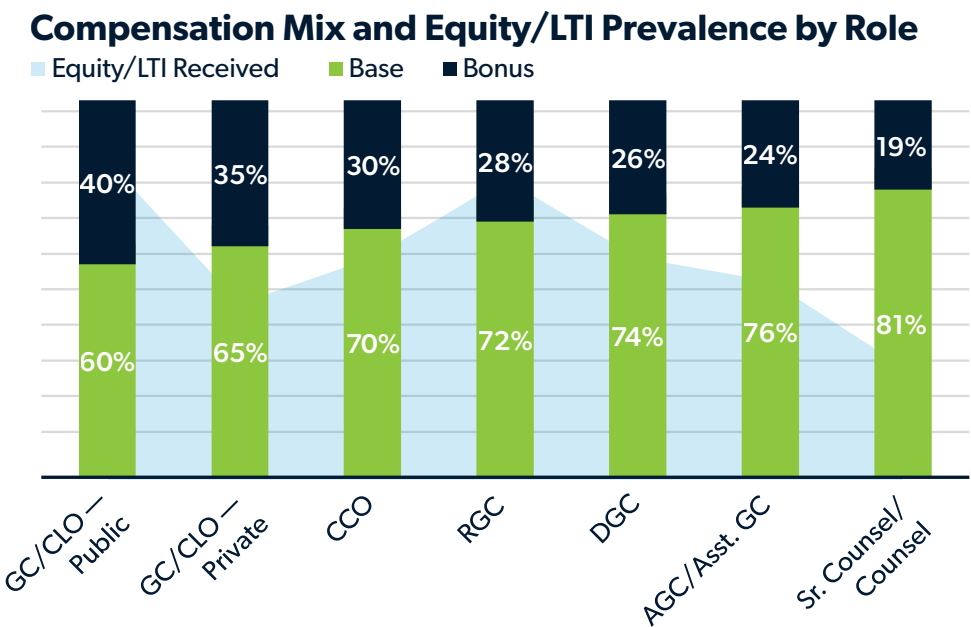
Every year, Major, Lindsey & Africa (MLA) places hundreds of attorneys in in-house legal roles across the globe, from junior Counsels to Chief Legal Officers of the Fortune 500. This report is our public analysis of compensation for the 641 U.S.-based placements MLA made in 2024 and 2025, with the goal of better understanding how the market continues to shift and adapt in how it values, attracts, and retains top-tier legal talent. By investigating data from the actual accepted offers for newly placed attorneys, we gain more focused insight into how companies need to develop their compensation strategies.

In the face of tariff uncertainty, geopolitical instability, and the ever-present question of how AI will impact our businesses and lives, companies are continually looking to their legal and compliance teams to be strategic partners in navigating these waters, and their compensation reflects the trust placed in them.

Our 2024 In-House Compensation Survey Report reflected a talent market in the process of stabilizing post-COVID, with a heavy reliance on variable compensation to mitigate talent risk and build personal stakes in companies' success. Here, we see that median base and bonus compensation have returned to growth in line with previous years, but we also see wide variability as companies stretch to secure the best talent to lead their legal and compliance functions. For senior hires, particularly General Counsel (GC) or Chief Legal Officer (CLO) roles at scaled U.S. companies, cash compensation has reaccelerated and equity has secured its role as a core component of in-house compensation at all levels.

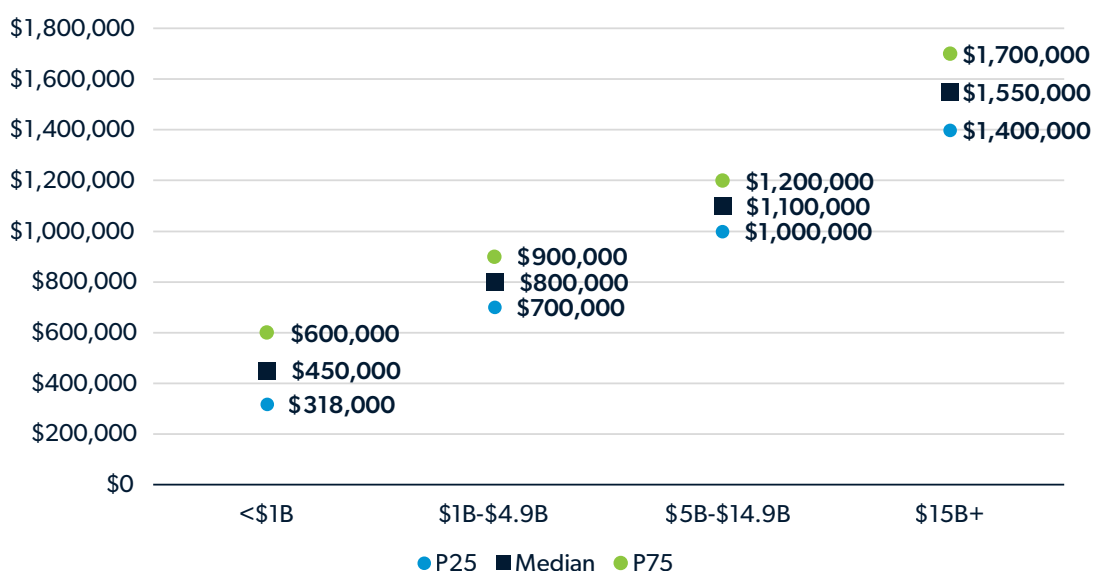
Overall Compensation Landscape

- **Compensation structure may be more crucial than compensation level.** At senior levels, compensation becomes increasingly incentive-weighted, meaning a larger share of total compensation is performance-linked versus fixed salary or cash, whether in the form of short-term incentives or some form of equity stakes. This is good news for both companies seeking legal talent and attorneys seeking the next step in their career, as it creates opportunities for flexible compensation packages that meet the needs of both parties.



- **Senior-level pay is less predictable and variability widens sharply at the top.** At these levels, “market rate” is a range rather than a single number, and the data shows materially wider interquartile range for GC/CLO total cash¹ than for other roles. For example:
 - › Public company GC/CLO total cash (P25/P75²): \$574K–\$1M
 - › Private company GC/CLO total cash (P25/P75): \$388K–\$700K
 - › Deputy General Counsel (DGC) total cash (P25/P75): \$348K–\$518K
 - › Associate GC/Assistant GC total cash (P25/P75): \$279K–\$440K
 - › Senior Counsel/Counsel total cash (P25/P75): \$215K–\$300K
- **Public companies pay a cash premium, particularly for the highest-level attorneys.** At the GC/CLO level, public companies have 20% higher base salaries and nearly double the median bonus of private-company GC/CLOs. However, this “public premium” becomes less pronounced moving down the seniority ladder.
- **Equity is increasingly common but uneven.** 63% of our GC/CLO placements received LTIs or equity grants as part of their package, with that percentage rising to 75% when looking only at public companies. As one might expect, equity prevalence declines by level, with about 53% for AGCs/Asst. GCs and 30% for Senior Counsels. Public companies tend to offer structured equity (e.g., restricted stock units (RSUs), performance stock units (PSUs)), while many private portfolio companies use a mix of profit interests, options, and transaction-specific bonuses.
- **Higher revenue, higher compensation.** It may feel self-evident, but company revenue is one of the strongest predictors of GC/CLO pay. GC/CLOs at large enterprises (>\$5B revenue) command far higher total cash (often \$1M+ total) than those at sub-\$1B companies. Interestingly though, the correlation isn’t linear; instead, these jumps in compensation appear to be threshold-based, showing stepped increases around \$1B, \$5B, and \$15B in annual revenue.

Public GC/CLO Total Cash by Revenue Band



¹For this report, “total cash” is defined as base salary + bonus (or other similar cash-based, regular short-term incentive).

²This “P25-P75” notation indicates a range defined by the values of the 25th and 75th percentiles within our dataset. This can be considered the “middle” range of a given dataset in which half of the data points fall. The other half of the dataset falls outside this central range and can include significant outliers, particularly at the top end.

- **First-time GC/CLOs take home less cash and more equity than veteran GC/CLOs.** First-time GC/CLOs tend to earn slightly less cash (median total \$575K) than experienced repeat GC/CLOs (median \$617K) and often accept a higher equity mix. Companies may be willing to grant more equity to first-timers in lieu of matching seasoned GC/CLO cash pay (and conversely, late-career GC/CLOs may be less interested in waiting for long-term value delivery).
- **Mid-level pay is more uniform.** Below the GC/CLO and DGC levels, compensation is relatively compressed. An AGC at a Fortune 500 public company might earn \$290K base and a \$100K bonus, while at a mid-market private company another AGC gets \$265K base and a \$53K bonus—a smaller proportional gap than at the GC/CLO level. Senior Counsel/Counsel are clustered around \$220K base ($\pm$ \$25K) regardless of company type.

Overall, in-house legal pay in the past two years shows healthy growth at the top, with GC/CLOs, particularly at larger public companies, regularly crossing seven-figure total compensation when equity is included. Yet cash remains king for benchmarking purposes. Employers, especially private equity (PE) portfolio companies, increasingly use equity sweeteners to close cash gaps, while public companies leverage bonuses to reward performance.

Study Scope & Methodology

This report is based on 641 U.S. in-house counsel placements made by MLA in 2024 and 2025. It spans placements across industries and geographies within the U.S., from Fortune 100 companies to emerging-growth and PE portfolio companies.

Roles Covered: We categorized titles into the following hierarchy:^{3,4}

- General Counsel / Chief Legal Officer (GC/CLO)
- Regional / Divisional / Country General Counsel (RGC)
- Deputy General Counsel (DGC)
- Associate General Counsel (AGC) / Assistant GC (Asst. GC)
- Senior Counsel / Counsel
- Chief Compliance Officer (CCO)
- Other Compliance Leaders (e.g., VP or Director of Compliance)

Compensation Elements Analyzed:

- Base salary
- Annual bonus (including other regularly awarded short-term incentives (STIs))
- Total cash
- Long-term incentives (LTIs) / Equity—equity-based rewards (stock, options, profit interests, etc.)⁵

³Except where noted, medians and percentile ranges for each role category include data points for both public and private companies. The exception to this is the GC/CLO category, in which the difference between the public and private cohorts is significant enough that single unified values for the cohort may not reflect the market reality. As such, in almost all cases we present GC/CLOs at public and private companies as separate cohorts.

⁴Legal Operations and other roles were excluded or grouped as “Other” if sample <5.

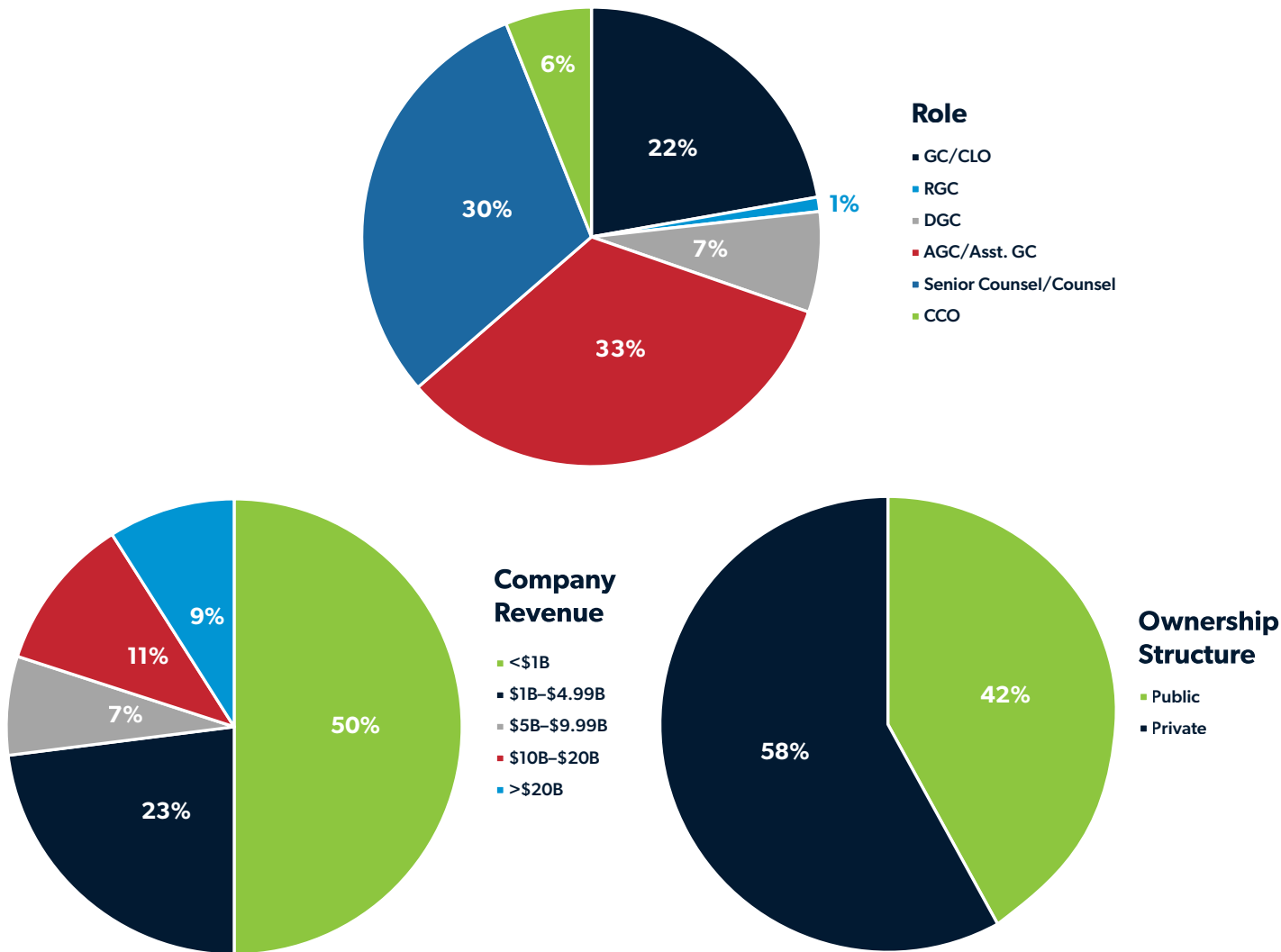
⁵These are counted for prevalence (yes/no) but not included in total cash figures due to valuation variability.

Statistical Reporting: We primarily use medians to mitigate outlier distortion, and we provide 25th and 75th percentile ranges (P25/P75) where sample sizes permit. Each data point corresponds to an actual placement’s accepted offer. We include sample sizes (n counts) for transparency.⁶

Scope Limitations:

- **U.S.-Only:** All data in this report is for positions in the United States, paid in USD (U.S.-based placements paid in another currency are converted where noted).
- **Time Frame:** Placements were in calendar years 2024 and 2025.
- **Incomplete Data:** Placements missing reported bonus or listing equity as “undisclosed” are excluded from quantitative analysis, though they may be referenced qualitatively.
- **Equity Valuation:** For equity grants, we do not estimate dollar value. Instead, we note prevalence and general type. Many private-company equity grants (e.g., “2.5% of Management Incentive Plan” or specific RSU counts) are company-specific and not directly comparable.

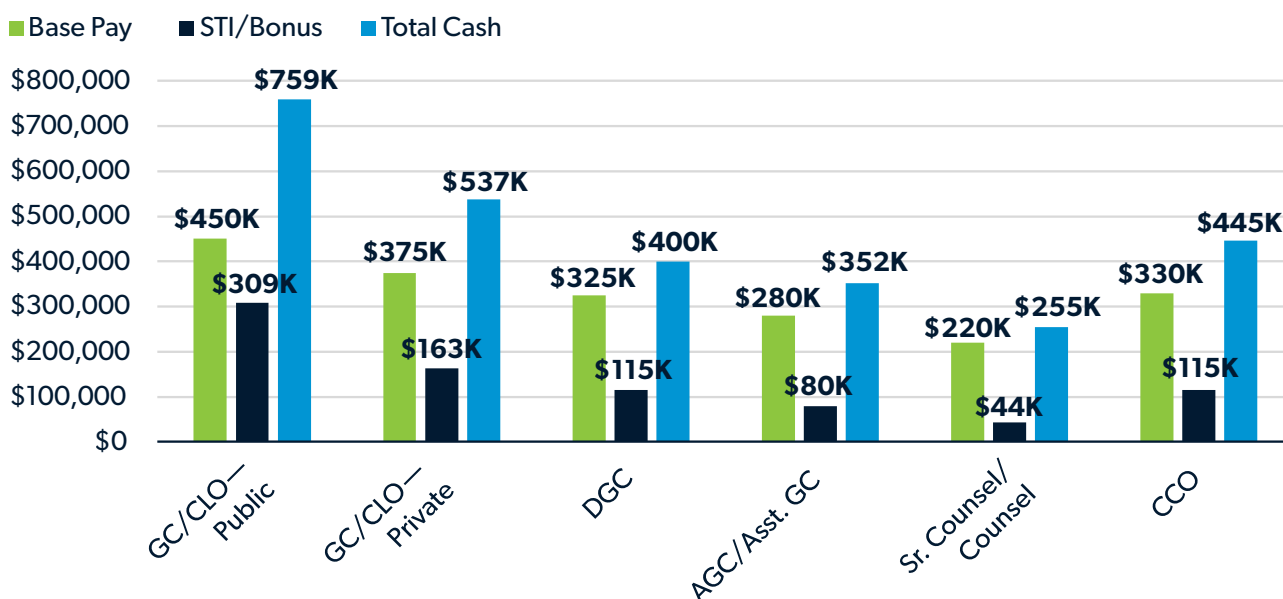
Demographics



⁶For example, n=105 GC/CLO placements that had both base and bonus data reported in USD.

Overall Compensation Landscape

Median Compensation by Role



Across all in-house roles, cash compensation (base + bonus) shows a strong correlation with seniority and company size:

- Median base salaries range from the low \$200Ks at the Senior Counsel/Counsel level up to \$450K for public-company GC/CLOs.
- Total cash medians amplify those gaps: \$270K for Senior Counsel/Counsel vs. \$739K for a public-company GC/CLO.
- Bonus eligibility is common (85% of placements had a non-zero bonus, and bonuses were nearly universal in more senior roles), but bonus size varies widely by role, revenue, and company ownership structure.

These findings align with broader trends. Demand for seasoned GC/CLOs has driven pay to record levels (regularly exceeding prior survey benchmarks), as companies recognize the strategic value of top legal advisors. However, mid-level in-house attorneys continue to see more modest growth, reflecting more standardized pay bands in many organizations.

Perhaps the largest change is the normalization of equity in legal pay. Most GC/CLOs now expect meaningful equity grants, which can lead to transformational wealth if the company performs. Public filings show this same pattern: the 2026 CLO Report, co-produced by The Conference Board and MLA, shows that 72% of companies in the Russell 3000 offered some form of performance-based stock award and 88% offer RSUs.⁷

⁷These percentages rise to 91% and 88%, respectively, for the S&P 500. 2026 CLO Report (The Conference Board and Major, Lindsey & Africa).

Compensation by Role Level

All figures below are medians and interquartile ranges (25th–75th percentiles) in USD. Sample sizes (n) are provided for context.

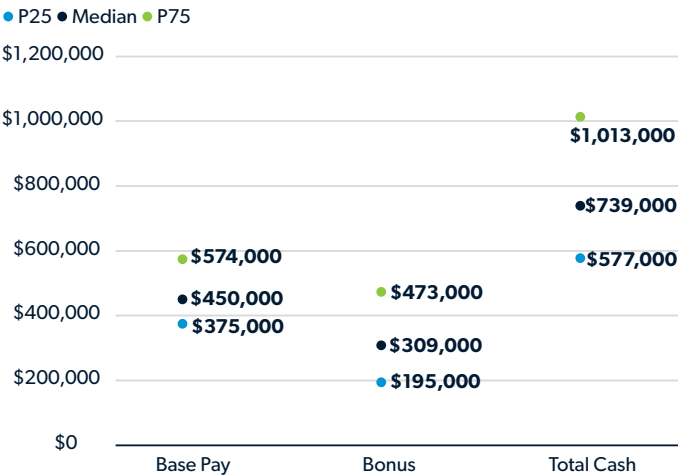
General Counsel / Chief Legal Officer

According to the 2026 CLO Report, there has been an 11% rise in the listing of the CLO as a Named Executive Officer (NEO) in public filings. This reflects the GC/CLO’s elevation to a true member of the core executive team within an organization. As such, GC/CLO pay has risen in line with that of other executive roles but also features the widest variability.

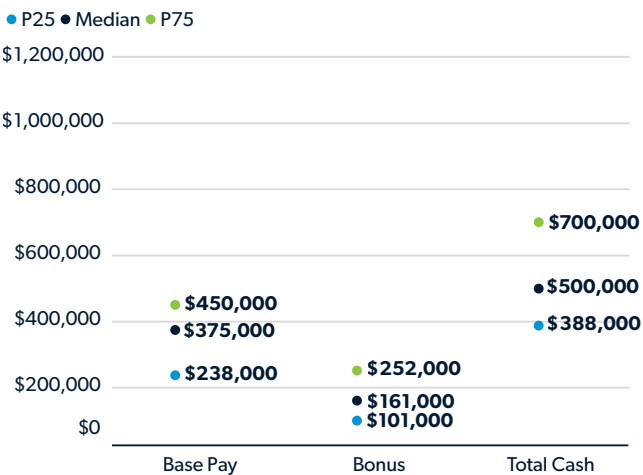
Of 139 GC/CLO placements, 48 (35%) were first-timers. Median company size was \$2B revenue but ranged from sub-\$100M startups to Fortune 100 giants.

Company scale and ownership structure greatly influence pay in this tier, and GC/CLO pay variation is tied closely to role/scope variation; some are corporate officers managing huge teams, others are player-coaches at growth companies. Board and investor expectations also differ. This variation is particularly evident between public and private GC/CLOs, to the extent that we find combining all GC/CLO data points into a single median paints a potentially inaccurate picture for a company seeking to understand how to compensate an incoming legal team leader.

Public GC/CLO Compensation Range



Private GC/CLO Compensation Range



As such, we have decided to report on public- and private-company GC/CLOs as distinct cohorts. As the effect of this “public premium” diminishes down the chain of seniority, we report combined public and private data points and ranges for other roles.

When analyzed separately, public- and private-company GC/CLO compensation profiles diverge materially across base salary, bonus intensity, and total cash. At public companies, median base salary is \$450K (P25/P75: \$375K–\$574K), while private-company GC/CLOs have a lower median base of roughly \$375K (P25/P75). Bonus structures widen the gap further. Public-company GC/CLOs carry a median annual bonus of \$309K (P25/P75: \$195K–\$473K), reflecting bonus targets that commonly range above 50% of base salary.

By contrast, private-company GC/CLOs have a median bonus closer to \$161K (P25/P75: \$101K-\$252K), consistent with more typical targets of 40%–50% of base.

These differences translate into a clear separation in total cash outcomes. Public-company GC/CLOs cluster around a median total cash compensation of \$739K (P25/P75: \$574K–\$1M), while private-company GC/CLOs receive a median \$500K total cash (P25/P75: \$388K–\$700K). Top-quartile cash outcomes above \$1M are concentrated almost entirely among large public companies and a limited number of high-growth technology firms.

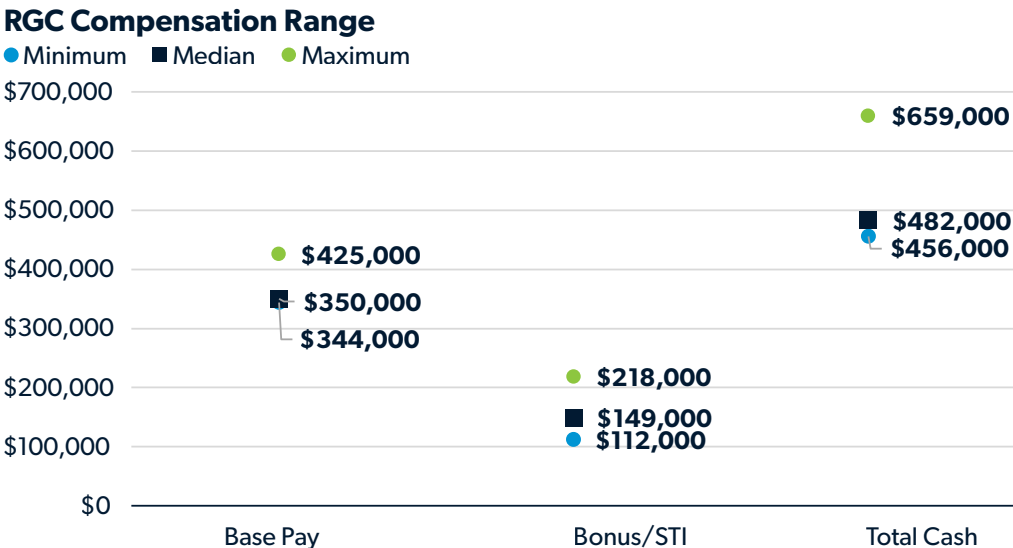
Public and private companies rely on different tools to structure their legal executive compensation, attracting and retaining talent in varying ways.

Equity further differentiates the two segments. Approximately 63% of all GC/CLOs received equity or LTIs (75% for public companies, 47% for private), but the structure varies by ownership. Public-company GC/CLOs typically received RSUs or PSUs, often through annual grants layered onto cash compensation. Private-company GC/CLOs more commonly negotiated profit interests or option pools, sometimes representing 2%–3% of enterprise value in transaction-driven environments. First-time GC/CLOs, who are more prevalent in private and mid-market settings, are slightly more likely to accept higher equity proportions to offset lower up-front cash, relying on the value potential of their equity to close the gap relative to repeat GC/CLOs at large public companies.

Though we did not investigate the specific values of equity grants for this report, their potential impact on total compensation cannot be overstated. Within the S&P 500, equity grants elevated median compensation for a CLO to \$4.2M.⁸ Equity grants can be life-changing and an exceptionally powerful talent draw, even at junior levels where Big Law associates are being lured away from their high lockstep cash.

Regional / Divisional / Country GC

These are heads of major business units or regions (often one level below the GC/CLO). The sample size is smaller (nine placements in scope), but some patterns emerge:



⁸ 2026 CLO Report (The Conference Board and Major, Lindsey & Africa)

- **Base Salary:** Median \$344K (range \$340K–\$425K)
- **Bonus:** Median \$149K (range \$112K–\$218K)
- **Total Cash:** Median \$482K, essentially in line with a DGC in many cases. Interestingly, in our data, RGCs at private companies earned about the same total as those at public companies, likely because private companies often use the “General Counsel” title for the top legal team member in a region.
- **Equity:** About half received equity (especially if part of a succession pipeline for GC/CLO).

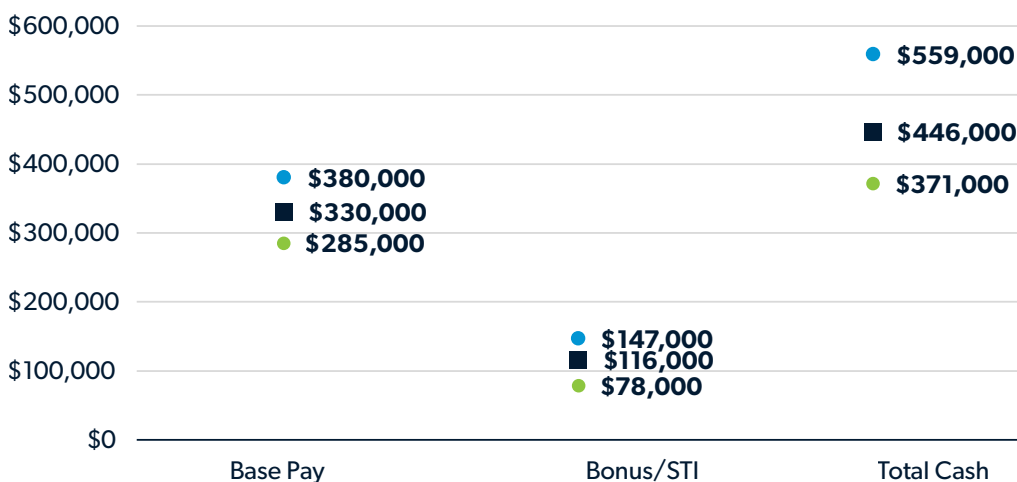
Deputy General Counsel

DGCs are typically the second-in-command to the GC/CLO, often overseeing multiple departments or major functions and sometimes tasked with maintaining the administrative/management side of the function while the GC/CLO focuses on more strategic elements.

In recent years, they are often key players in succession planning, ensuring that companies have a strong bench to pull from in the event of a departure at the top.

DGC Compensation Range

● P25 ■ Median ● P75

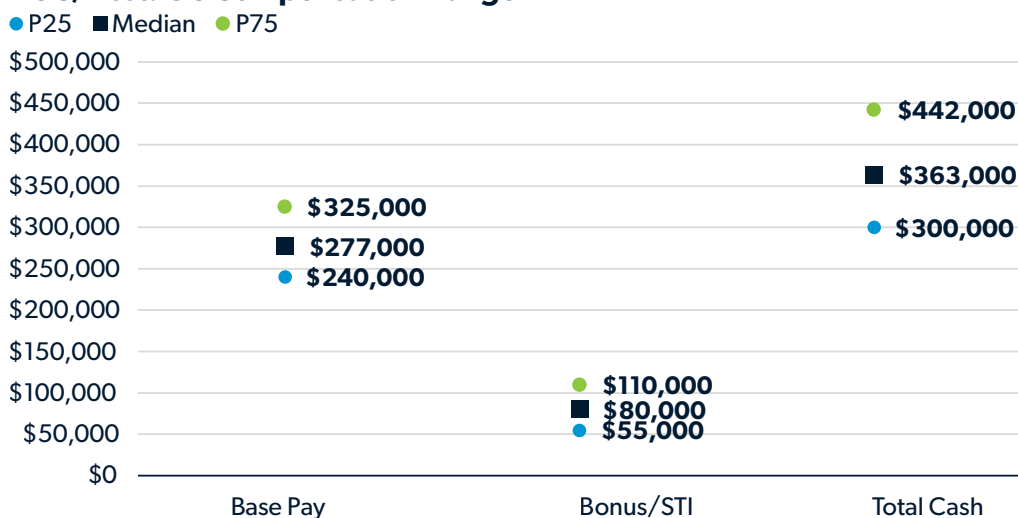


- **Base Salary:** Median \$330K (P25/P75: \$285K–\$380K)
 - › DGCs at larger companies often exceed a \$350K base, while at smaller companies \$250K–\$300K is common.
- **Bonus:** Median \$116K (range \$78K–\$147K)
 - › Public-company DGCs see higher bonuses on average (often 35%–40% of base) than private (20%–30%).
- **Total Cash:** Median \$446K (P25/P75: \$371K–\$559K)
 - › This is about 25% lower than the GC/CLO median, indicating the typical “step down” in pay from GC/CLO to DGC. However, at the highest end (large public companies), some DGCs topped \$700K total.

- **Equity:** Roughly 55%–60% of DGC offers included equity.
 - › DGCs at startups or PE-backed companies might get a slice of options or units, whereas public-company DGCs often receive annual RSU grants at a lower proportion than what GCs/CLOs get.
- Several DGCs in the dataset were hired pre-IPO or during major transitions. Their packages tended to be heavier in equity or one-time awards (sign-on RSUs, etc.) to compensate for anticipated workload and future company growth.

Associate GC/ Assistant GC

AGC/Asst. GC Compensation Range



This category covers senior in-house counsels who report to the GC/CLO or a DGC, with some having management responsibility.

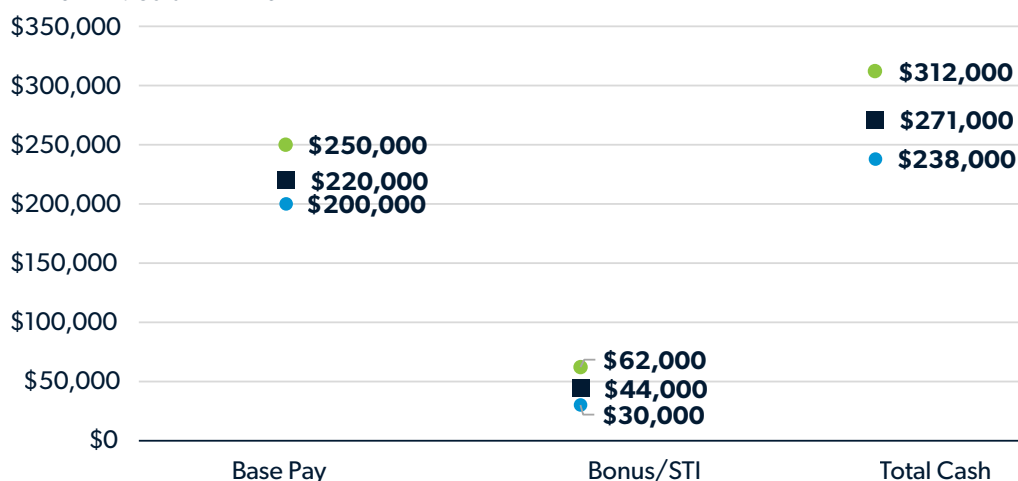
- **Base Salary:** Median \$277K (P25/P75: \$240K–\$325K)
 - › Spread is narrower at this level; most AGCs cluster in the mid-/high \$200Ks. Public-company AGCs are only marginally higher (median \$290K) than private (\$270K) in base.
- **Bonus:** Median \$80K (P25/P75: \$55K–\$110K)
 - › Bonus percentages for AGCs vary: 30% of base in many public companies but as low as 10% in some small companies or nonprofits. A few financial industry AGCs have very high bonuses (\$100K+), often tied to revenue-generating activities or NYC pay scales.
- **Total Cash:** Median \$363K (P25/P75: \$300K–\$442K).
- **Equity:** Just over half (54%) of AGCs received some equity or long-term incentive.
 - › Private companies were more likely to grant one-time equity (especially for promotion potential), whereas in public companies AGCs might get modest annual RSUs. One AGC at a public tech company received \$500K in stock options as part of a new hire package, whereas many received no equity beyond some with deferred compensation.

- AGC-level pay did not vary as dramatically by industry except in high-cost centers (tech, finance) where both base and bonus tended to push the upper quartile. Highly specialized roles (e.g., IP-heavy AGC roles in life sciences) could fetch top-quartile pay due to talent scarcity.

Senior Counsel / Counsel

Sr. Counsel/Counsel Compensation Range

● P25 ■ Median ● P75

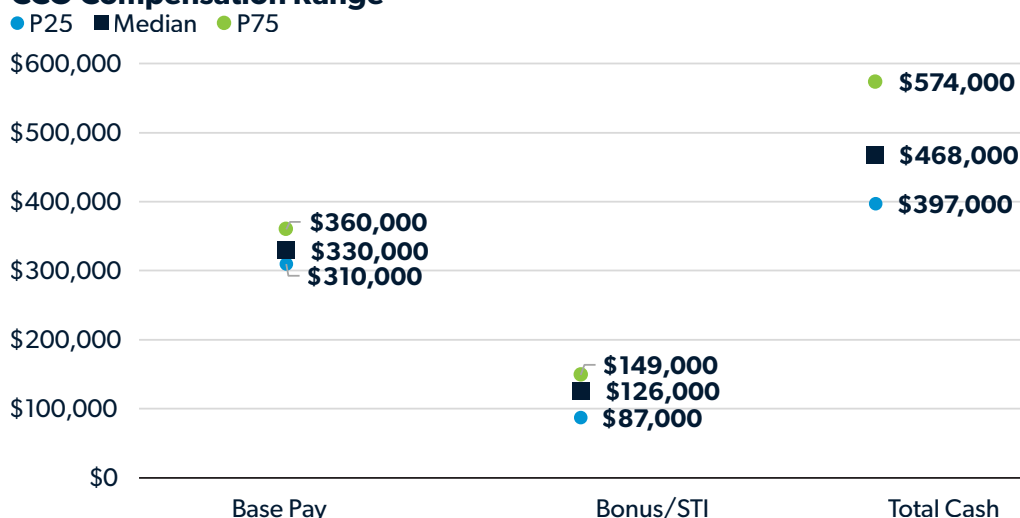


This grouping includes mid-career attorneys (often 7–15 years of experience) hired into the legal department but not yet in a managing role. They may serve as team leads or subject matter experts.

- **Base Salary:** Median \$220K (P25/P75: \$200K–\$250K)
 - › This was one of the tightest bands in our study. For example, we placed multiple Senior Counsel in the Bay Area at around \$220K base in both large public tech and midsize private companies, roughly the same level. Geography and industry play a role (e.g., NYC and CA trend higher).
- **Bonus:** Median \$44K (P25/P75: \$30K–\$62K)
 - › Counsel and Senior Counsel often have target bonuses of 15%–25% of base. Many private-company Counsels had flat or discretionary bonuses (e.g., \$0 or \$10K), whereas public-company Senior Counsels reliably received percentages (e.g., 20% = \$40K on \$200K).
- **Total Cash:** Median \$271K (P25/P75: \$238K–\$312K)
 - › The top quartile of Senior Counsels (often those at large public companies with strong bonuses) approached \$300K.
- **Equity:** Less common at this level. Only 30% had any equity component. Those who did were primarily at public companies with broad-based stock plans or at pre-IPO startups using equity to attract talent. For instance, a Senior Counsel at a venture capital (VC)-backed tech startup received 12,000 stock options as part of the package, and a few at big public companies received small RSU grants (averaging \$20K).
- Counsel and Senior Counsel compensation showed the least variance by ownership structure. In other words, a Senior Counsel at a private company often made similar cash to one at a public company of comparable size. This suggests the market has fairly standardized in-house pay at this level (likely influenced by law firm salaries and experience level).

Chief Compliance Officer and Compliance Leadership

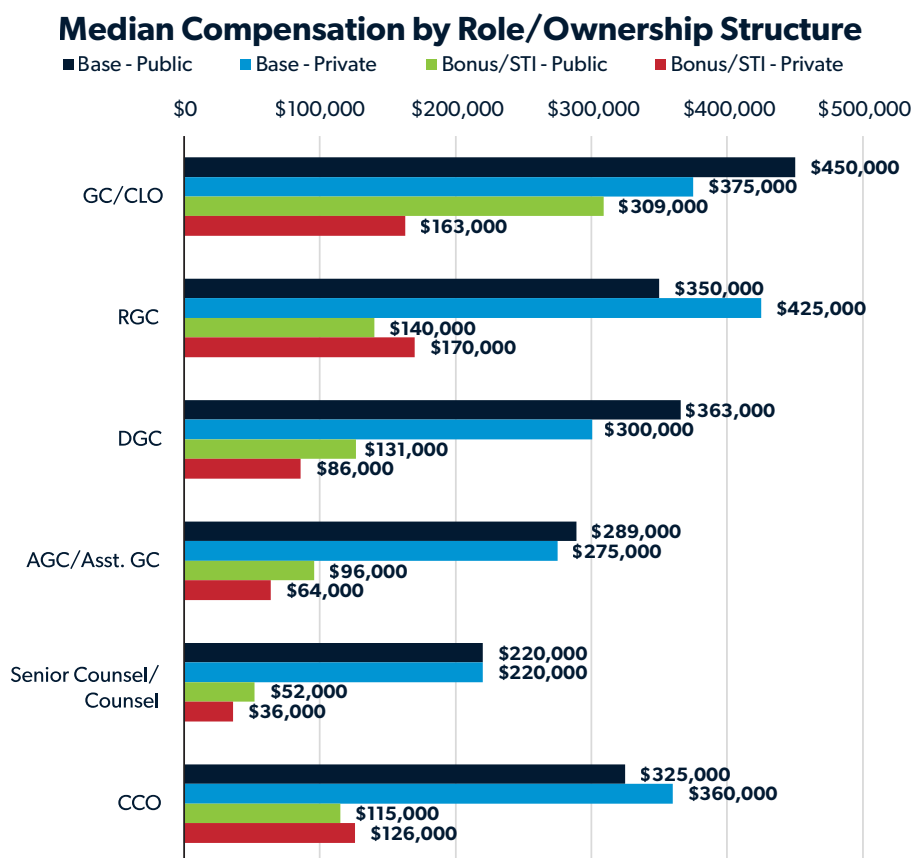
CCO Compensation Range



We include here the most senior compliance-focused roles (if not also GC/CLO). Our sample for stand-alone CCOs was modest (19 in the U.S.), but an additional investigation of VP/Director of Compliance roles gives a picture of overall compliance pay.

- **Base Salary (CCO):** Median \$330K (P25/P75: \$310K–\$360K)
 - › CCO base pay in heavily regulated industries (finance, pharma) skews high. Many CCOs at moderate-sized companies clustered in the low \$300Ks.
- **Bonus (CCO):** Median \$126K (roughly 35%–40% of base)
 - › Compliance heads at public companies often have bonuses similar to those of other executives (40%). In our data, CCO bonuses ranged widely (\$87K to \$149K quartile range), with the top end in life sciences.
- **Total Cash (CCO):** Median \$468K, with most between \$397K and \$574K
 - › This is on par with many DGCs in our dataset. It reflects that top compliance officers are frequently part of the executive team, especially in regulated industries.
 - › Notably, we have seen median CCO compensation run even higher in previous compensation analyses. This fluctuation is likely a natural one due to differences in datasets, and we would not be surprised to regularly see CCOs command compensation in line with that of other C-suite roles, especially at large public companies.
- **Compliance Directors/VPs:** For completeness, senior compliance professionals in our dataset (one level down from CCO) commonly earned \$180K–\$250K base with 15%–20% bonuses, depending on industry.
- **Equity:** About half of CCOs had equity, often mirroring the GC/CLO's package if the role was elevated. Others, especially in finance, had no equity but sometimes enhanced benefits (like deferred compensation or a pension).
- When the GC/CLO does not come from a compliance background, companies often pay a premium to recruit a specialist CCO. Conversely, where GC/CLO and CCO roles are combined, a single higher salary covers both functions.

Ownership Impact: Private vs. Public Companies



Public companies pay higher on average, but the gap was most pronounced at the top. For GC/CLOs, median public base salary was \$450K vs. \$375K private. At mid-levels (AGCs/Senior Counsels and Counsels), base salaries for public vs. private were within 5%–10% of each other, often a function of size and location more than ownership.

Public and private companies diverge most heavily with respect to bonuses:

- **GC/CLO bonus:** Public median \$309K vs. private \$163K
- **DGC bonus:** Public median \$131K vs. private \$86K
- At the Senior Counsel and Counsel level, some public bonuses (often 20%) can be double those in private (which are sometimes flat amounts).

Taken as a whole, public-company attorneys outearn private peers in median total cash at virtually every level:

- **GC/CLOs:** 38% higher for public
- **DGCs:** 31% higher for public
- **AGCs:** 18% higher for public
- **Senior Counsels and Counsels:** 7% higher for public

Some private companies, particularly PE- or VC-backed portfolio companies, use large equity grants as part of their compensation packages to make their offers competitive, especially if cash is constrained. For example, a PE-backed portfolio company GC/CLO might take slightly lower cash compensation but receive 2%–3% equity in the company or sizable option pools. Public-company attorneys often receive equity too, but typically smaller, regular grants as part of annual incentives. As the value of equity can far exceed a cash gap if the company's valuation grows, these LTIs play a crucial role in building personal stakes in the company's success and achieving pay parity.

Public companies often have benefits such as deferred compensation, pension contributions, and stock purchase plans that private companies lack. On the flip side, private companies can often be more flexible with one-time awards (e.g., sign-on bonuses, relocation packages).

Public-company in-house roles tend to provide higher immediate cash compensation, reflecting their pool of resources and structured pay scales. Private companies, especially those backed by PE or VC, leverage equity to stay competitive and align incentives with growth. Candidates often must weigh cash against potential equity upside when considering public vs. private opportunities.

Company Scale as a Compensation Driver

Our data confirms that larger company size correlates with significantly higher GC/CLO pay, often through discrete jumps rather than a smooth curve. GC/CLO total cash distributions shift upward markedly as companies cross certain size thresholds, with minimal overlap between adjacent interquartile ranges.

For example, at sub-\$1B companies the GC/CLO total cash interquartile range centers around the mid-\$500Ks (P25/P75: \$470K–\$580K), whereas at \$1B–\$5B companies it shifts to \$700K–\$850K. That means the upper quartile of pay at the smallest companies is still below the lower quartile at the next tier, a clear step change at the \$1B mark. Similarly, GC/CLOs at \$5B–\$15B firms mark their interquartile range at \$950K–\$1.2M, lying entirely above mid-market levels. GC/CLOs at >\$15B giants see a further jump (25th percentile crossing \$1.4M). By that top tier, even a lower-quartile GC/CLO at a Fortune 50–scale company outearns most GC/CLOs at mid-sized peers. In short, size drives pay in threshold-based leaps; companies appear to recalibrate GC/CLO compensation at specific company scales (roughly \$1B, \$5B, \$15B), rather than ratcheting it up gradually.⁹

Mid-level roles (AGC/Asst. GC, Senior Counsel/Counsel) show less variation by company size; their compensation bands are tightly clustered across firms of varying scales. Thus, the size premium is uniquely pronounced for the top legal job, underscoring how boards and executives reserve the highest rewards for GCs/CLOs when managing a larger enterprise.

⁹Equity/LTI valuation may provide a limited smoothing effect between revenue bands as company performance plays a larger role than strictly cash, though we do still see marked increases between revenue bands. 2026 CLO Report (The Conference Board and Major, Lindsey & Africa). The suggestion here though is that at these different revenue bands, we see the need for flexible compensation design at play in meeting the expectations of talent at each of those levels.

The Shift Toward Variable Pay & Equity

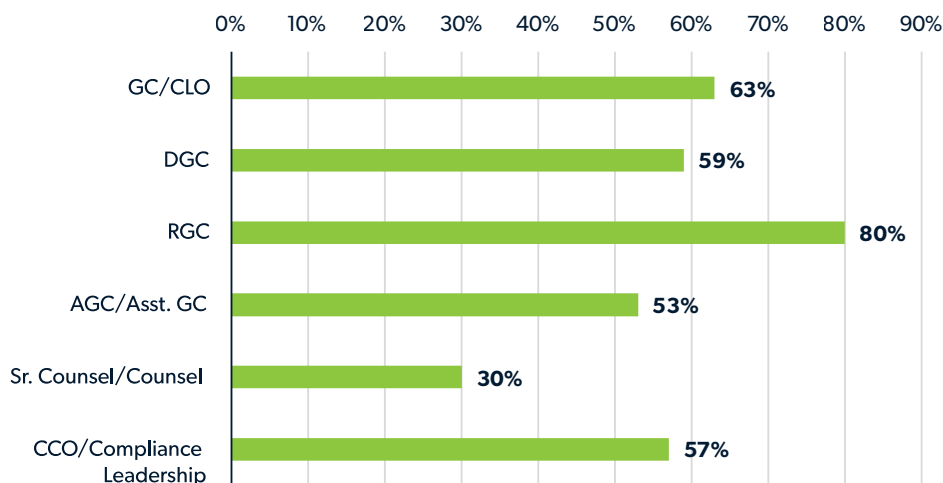
The shift toward variable pay structures, whether short or long-term, continues to be the focal point of any in-house compensation discussion.

In-house bonuses are commonly target-based at public companies (e.g., 20% of base for mid-levels, 50%+ for executives) and more ad hoc at private companies. Some private placements had a “guaranteed first-year bonus” or fixed-dollar bonus, indicating negotiation to mitigate uncertainty.

In looking at equity, we relied on the following broad categories for identification and analysis:

- **Time-based stock (RSUs):** Frequent in public company packages
- **PSUs:** Often for top roles in larger companies
- **Stock options:** Seen in both mature privates and publics (often tech/biotech)
- **Profit interest / Carry:** Prevalent in PE-backed company offers (usually for GCs/CLOs)
- **“Undisclosed” equity:** Some offers only stated “equity grant” without detail, especially in early-stage companies
- **None:** Many mid-level placements had no equity, particularly in service industries or smaller companies

Percentage of Placements Receiving LTIs/Equity by Role



We observed that first-time GC/CLOs often accept packages with relatively lower cash (median \$575,000 vs. \$617,000 for repeat GC/CLOs) but potentially greater upside. They might get a title promotion in exchange for cash compensation in the lower quartile for that company size, but sizable equity value if the company grows. Repeat GC/CLOs more frequently negotiated top-quartile cash and equity.¹⁰ There is evidence of a “loyalty penalty”: internal promotions to GC/CLOs (first-timers) sometimes came at a discount to market, offset by future stock or a promise of true-up later.

¹⁰ Anecdotally, some MLA recruiters note late-career GC/CLOs passing on long-term equity offers, being less interested in waiting for value delivery in the tail end-career journey, an important consideration for companies that are interested in attracting the most experienced GC/CLOs.

Total Cash — First-time GC/CLOs vs. Repeats



Regional Variation

Regional cost-of-living variances still play a role. NYC and San Francisco offers tended to be 10%–20% higher in base for the same role in Midwest or Southern cities. However, some remote or relocating candidates received one-time adjustments (e.g., housing or “gross-up” bonuses) to bridge differences. Also notable is that candidates relocating from a high-cost-of-living location to one with a lower cost of living will still expect compensation in line with what they received in their previous location, with similar considerations for remote employees.

The Power of Perks

Many placements came with additional benefits and perks, the value of which aren’t always clear at first glance. Anecdotally, these can often make or break a compensation offer. One GC considering an offer with lower cash than their current role added up the value of all the additional offered perks and incentives and found that they would ultimately come out ahead after eliminating so many expenditures they previously had to pay out themselves.

Some notable common extras include:

- **Sign-on Bonuses:** 20% of placements had a sign-on bonus, ranging from \$10K to \$100K. These were often used to entice candidates leaving unvested compensation or to offset relocation costs.
- **Retention Bonuses:** A handful of offers included multiyear retention payments, especially if the hire was made during company turbulence or mid-merger-acquisition.
- **Deferred Compensation:** Present mostly at very senior levels in public companies, mirroring other executive roles.
- Other perks, such as relocation assistance, company cars, family education costs, etc.

Overall, the modern in-house compensation package at the upper end is a complex mix of salary, bonus, equity, and benefits. Companies are tailoring these levers to close hires. If the budget is tight, more equity is thrown in; if a candidate values certainty, cash is increased. If a candidate has specific needs, there is an incredible variety of additional perks that can be offered beyond straightforward compensation to sweeten the deal. This flexibility is a necessary strategic tool in identifying and closing top legal talent.

Conclusion

For organizations seeking their next legal hire, cash benchmarks provide a defensible starting point, but the variability at senior levels is a reminder that market competitiveness is often decided by compensation structure more than just grand totals—bonus design, equity participation, sign-on bonuses, and clarity around long-term upside expand an organization’s compensation toolbox considerably. This holds true for candidates as well: if an employer has a hard cap on base, consider negotiating a sign-on bonus, a guaranteed first-year bonus, a title upgrade, or extra equity. This data makes clear that there are always opportunities to find common ground in matching organizations with the right talent if both parties can reach an understanding of the others’ needs.

These insights underscore that in-house compensation must be viewed holistically. The “market rate” is a range, not a single number, and is influenced by numerous factors, from company performance to individual negotiation. Both employers and attorneys benefit from understanding these nuances, leading to more transparent, fair, and successful hires. Major, Lindsey & Africa will continue to collect and analyze this data and pair it with real-time market intelligence to continue leading the industry in matching organizations with the top legal talent on the market.

About Major, Lindsey & Africa

Major, Lindsey & Africa is the world’s leading legal search and talent solutions firm. Founded in 1982, the firm works with law firms and organizations globally to address their most critical legal talent needs at the senior level, including law firm partners and associates, general counsel, compliance and privacy leaders, and C suite executives.

Major, Lindsey & Africa delivers both permanent and interim talent solutions, helping organizations build, augment, and optimize legal leadership teams as business needs evolve. With 27 offices and more than 200 search consultants worldwide, the firm combines deep market insight with a highly specialized, advisory approach to support organizations and professionals at pivotal moments of growth and change.

To learn more about Major, Lindsey & Africa, visit www.mlaglobal.com and follow MLA on [LinkedIn](#), [X](#), [Facebook](#), [YouTube](#), [Bluesky](#) and [Instagram](#).

Appendices

Appendix A: Role Mapping and Definitions

- **General Counsel (GC)/Chief Legal Officer (CLO):** Top legal executive, ultimate responsibility for legal matters.
- **Regional/Divisional/Country GC:** Heads legal for a region (e.g., Americas GC) or large division, reporting to global GC.
- **Deputy GC:** Second-in-command to GC, often functional oversight over multiple departments.
- **Associate GC/Assistant GC:** Senior attorney typically managing a major legal function or team, but not second-in-command.
- **Senior Counsel/Counsel:** Experienced in-house attorneys, often specialists or leads on particular matters, below AGC.
- **Chief Compliance Officer (CCO):** Executive overseeing compliance (may report to GC or CEO).
- **Other Compliance Leaders:** High-level compliance roles (e.g., Deputy CCO, Compliance Director) included for context when sample sufficed.

Titles were aligned to these bands based on job function and seniority, not necessarily exact wording. For instance, “Head of Legal” at a startup might be mapped to GC/CLO.

Appendix B: Data Limitations & Notes

- **Data Integrity:** All data points are drawn from actual placement records. In cases of missing bonus data (approximately 25% of entries, often due to truly discretionary bonuses or zero-bonus roles), those entries were excluded from bonus and total cash medians, but base salary medians include them.
- **Undisclosed/Unquantified Components:** Some placements noted “undisclosed bonus” or “undisclosed LTI” where the client did not provide a figure or it was variable. Those are treated as \$0 in our calculation in the interest of remaining conservative in our analysis, and we flagged equity as “Yes” if any such component existed.
- **Outliers:** We identified extreme outliers (e.g., one-off IPO windfall bonus, unusually low salary for a part-time role, etc.) and excluded them from percentile calculations to prevent distortion. They may be included qualitatively where instructive.
- **Market Changes:** The period of 2024–2025 was dynamic (economic fluctuations, post-COVID adjustments). We assume these data points remain representative for early 2026, but market conditions (e.g., a tech downturn or surge) can shift compensation quickly. Use this alongside the most current intel for decision-making.
- **Attorney Experience:** This analysis did not explicitly factor in years of experience, though naturally more senior roles correlate with greater experience. A Counsel with 20 years of experience might in practice be paid like an AGC. Edge cases were handled via the role definitions above.



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The CLO Report: 2026 Edition

The Changing Profile of the Chief Legal
Officer at US Public Companies

Data provided by:

ESGAUGE
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GOVERNANCE & SUSTAINABILITY CENTER

The CLO Report: 2026 Edition

The Changing Profile of the Chief Legal Officer at US Public Companies

» This report examines the changing profile and positioning of the chief legal officer (CLO) at US public companies, drawing on longitudinal benchmarking data on CLO demographics, succession, and compensation in the S&P 500 and Russell 3000.

Trusted Insights for What's Ahead®

- **More companies are designating the CLO as a named executive officer (NEO), signaling the role's evolution into a more central C-Suite position.** The number of CLO NEOs has increased by more than 10% since 2022, suggesting that boards increasingly view the CLO as an enterprise leader whose remit extends beyond legal oversight to governance, risk, and board-facing responsibilities.
- **CLO compensation design is converging toward performance-linked, full-value equity.** The increasing use of performance shares and restricted stock units (RSUs)—alongside declining stock option prevalence—signals a structural shift toward more standardized, long-term incentive frameworks and suggests that boards are increasingly designing CLO pay in line with other top C-Suite officers rather than as a narrower functional role.
- **CLO compensation continues to scale with company size, widening the large-cap premium.** From 2022 to 2025, median reported total compensation excluding pension value rose from \$1.9 million to \$2.1 million in the Russell 3000 and from \$3.3 million to \$4.2 million in the S&P 500, underscoring stronger late-period growth at larger companies.
- **Large-cap CLO roles remain anchored in experience, even as turnover dynamics evolve.** S&P 500 CLOs are consistently older than Russell 3000 peers and internal appointees bring longer company tenure, though the age shift is modest and should not be read as a hiring benchmark.

- **Progress in women CLO representation remains gradual and uneven across sectors.**
Overall gains are modest but stronger increases in sectors traditionally dominated by men highlight where pipeline development is beginning to translate into leadership outcomes.
 - **CLO turnover is only modestly linked to firm performance and follows its own cadence.**
The relationship between performance and succession is clearer in the Russell 3000 but weak in the S&P 500, reinforcing that CLO transitions are not primarily driven by short-term financial results.
 - **CLO succession patterns are flexible, reflecting pipeline depth rather than a fixed model.**
The shift toward external hiring in 2025—reaching nearly 60% in both indexes—suggests organizations adjust sourcing based on internal bench strength and situational needs.
 - **Taken together, these findings point to a CLO role that is becoming more firmly established as a core enterprise leadership position.** Across demographics, succession, and compensation, the data reflect growing importance at the intersection of law, governance, risk, and board decision-making.
-

The Expanding Role of the CLO

The CLO sits at the intersection of law, governance, risk oversight, strategy, crisis response, and board process. That makes the role distinct from many other C-Suite positions: it is neither a pure operator nor a pure staff role, and not simply a compliance function. As more public companies designate the CLO as a NEO, the role has become more visible and more comparable across firms. Since 2022, the number of CLO NEOs increased by about 11% in the Russell 3000 and 10% in the S&P 500, reaching the highest sample size for both indexes in 2025. That expanded inclusion makes it possible to benchmark how companies are staffing, compensating, and replacing a role that has become increasingly important to corporate leadership, yet remains less systematically studied than the CEO and other senior executive positions. While the data do not isolate the reasons companies elevate CLOs into the NEO group, the trend is directionally consistent with a role that has expanded in complexity and enterprise significance.

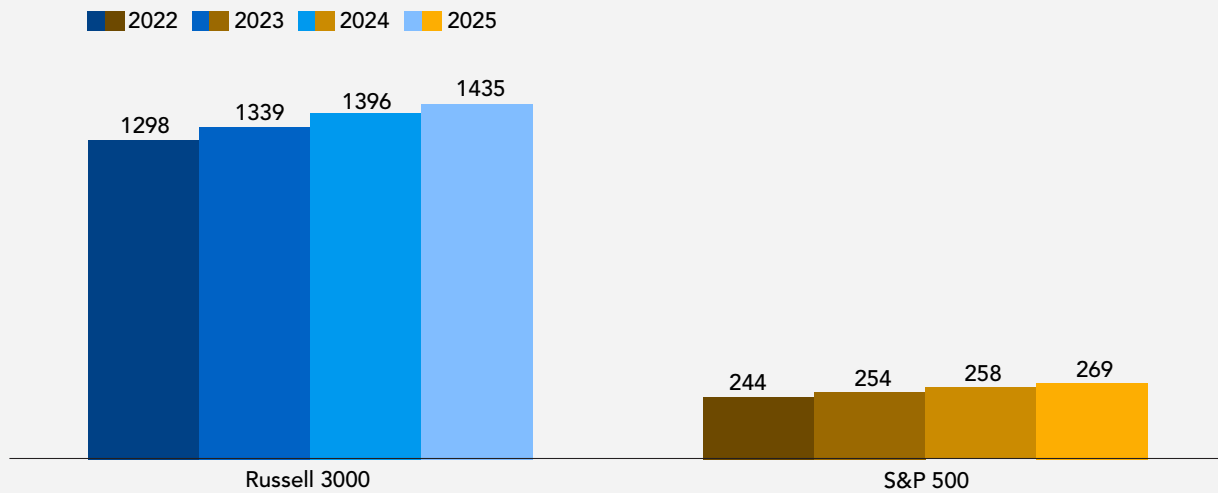
This report examines CLOs, general counsel (GC), and equivalent senior legal executives who are disclosed as NEOs under Regulation S-K Item 402. The 2025 dataset is based on proxy filings released in 2025. Compensation figures are drawn from Summary Compensation Tables and reflect fiscal year 2024 compensation, while demographic data reflect CLOs in office as of December 31 of each reported year.

Because the analysis is limited to CLOs elevated into the NEO group, it captures the subset of top legal executives that companies identify as part of their most highly compensated senior leadership and should not be understood as representative of all CLOs or equivalent legal leaders across all public companies.

Figure 1

The number of CLO NEOs has increased by more than 10% since 2022

Numbers of CLOs reported as NEOs, 2022–2025



Source: The Conference Board/ESGAUGE, 2026

CLO Compensation Trends

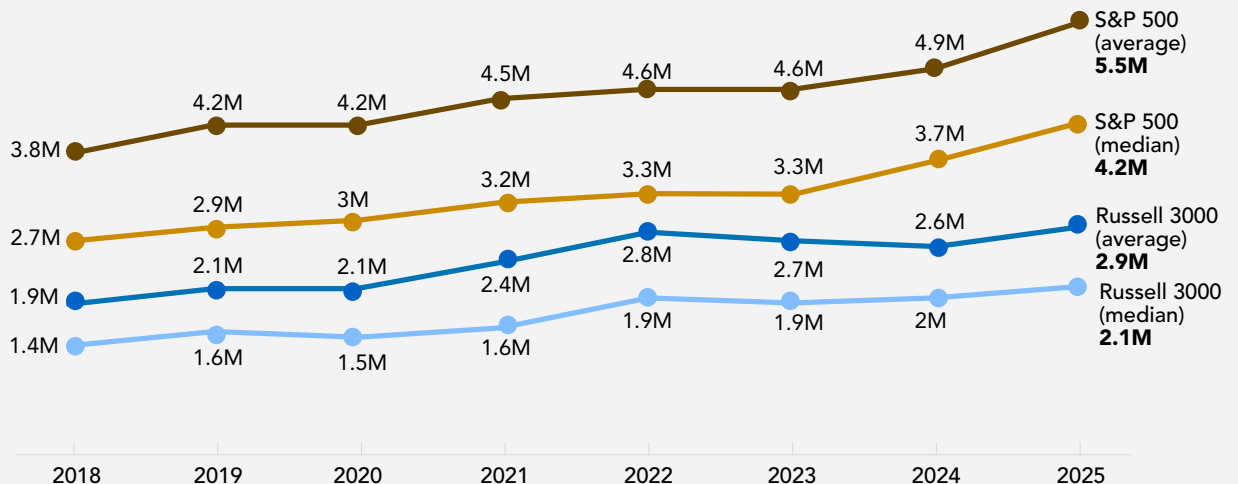
Compensation trends provide one of the clearest windows into how boards are positioning the CLO role. Across the S&P 500 and Russell 3000, pay data for CLO NEOs point to gradual but meaningful evolution: compensation has risen, long-term equity has become more central, and pay design increasingly resembles broader C-Suite architecture.

Trends in reported total compensation: Pay rose in both indexes

Figure 2

CLO pay rose in both the Russell 3000 and S&P 500

Reported total CLO compensation (\$), 2018–2025



Note: Excluding change in pension value.

Source: The Conference Board/ESGAUGE, 2026

Both median and average CLO compensation rose across the Russell 3000 and S&P 500 between 2018 and 2025, with the strongest recent gains in the S&P 500. Pay levels remained consistently higher at large-cap companies.

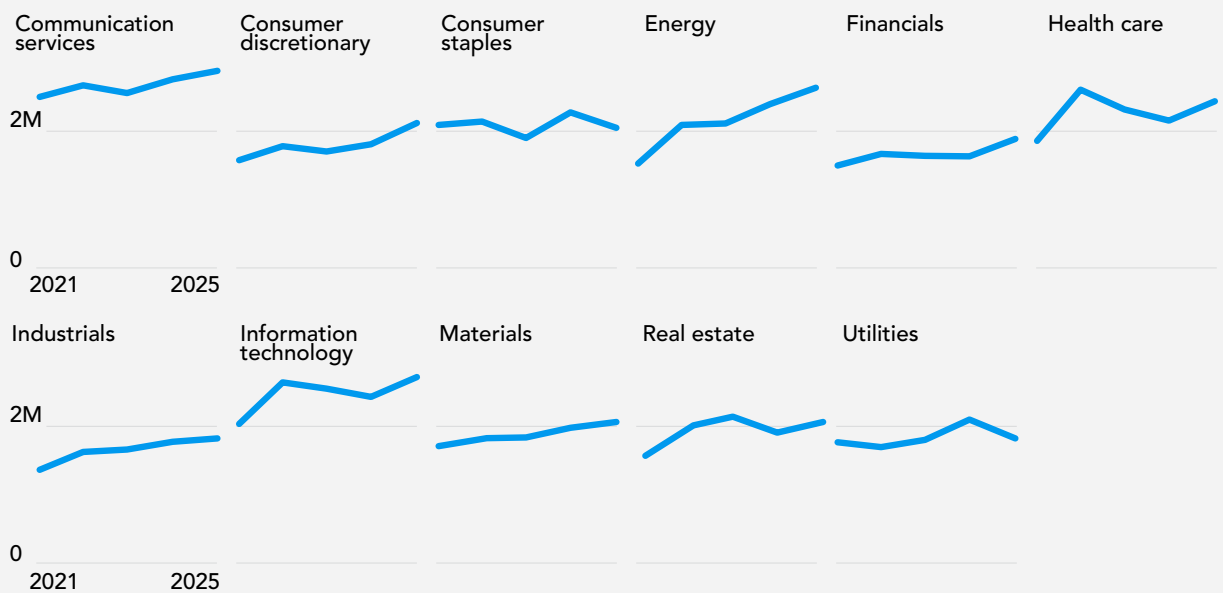
Both average and median data indicated that boards are paying more for the top legal role, especially at the largest companies. That increase likely reflects a mix of factors, including greater reliance on long-term incentives, competition for senior executive talent, and the increasingly enterprise-wide demands placed on CLOs. In many companies, the position now encompasses not only legal and regulatory oversight but also governance support, board engagement, crisis response, and strategic advisory responsibilities. The compensation trend is therefore consistent with a role that is being positioned more clearly as an enterprise leadership seat.

Sectoral differences are relevant. Among Russell 3000 CLOs, the highest-paying sectors in 2025 disclosures were communication services (\$2.9 million), information technology (\$2.7 million), energy (\$2.6 million), and health care (\$2.4 million)—sectors where legal, regulatory, transactional, and reputational demands are typically highest. Notably, the top 50 highest-paid CLOs in 2025 disclosures (covering the 2024 financial year) were heavily concentrated in software, semiconductors, entertainment, and capital markets.

Figure 3

CLO compensation varied by sector, with communication services ranking highest in 2025

Median reported total CLO compensation (\$), by business sector, Russell 3000, 2021–2025



Note: Excluding change in pension value.
Source: The Conference Board/ESGAUGE, 2026

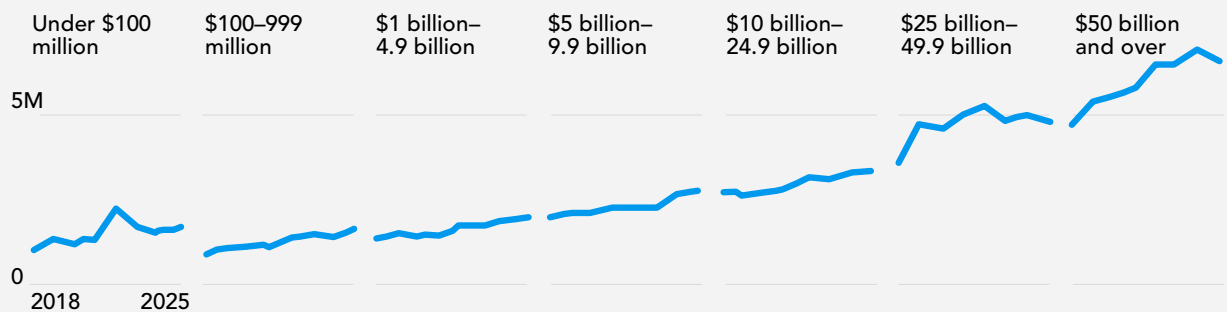
Company size makes the pattern clearer still. Across the Russell 3000, median reported compensation in 2025 ranged from \$1.6 million at companies with under \$100 million in revenue to \$6.4 million at companies with \$50 billion or more, with a clear step-up at each revenue band. That gradient is steeper and more systematic than the sector differences.

That is not surprising. Larger companies typically place the CLO in a more complex operating environment, with broader regulatory exposure, more significant transactions and litigation, greater governance demands, increased public scrutiny, and more direct board engagement. Therefore, while sector-adjusted benchmarking is useful, size-adjusted benchmarking is essential. Without controlling for scale, pay comparisons can misread the market.

Figure 4

CLO compensation climbed steadily with company revenue

Median reported total CLO compensation (\$), by company size, Russell 3000, 2018–2025



Note: Excluding change in pension value.

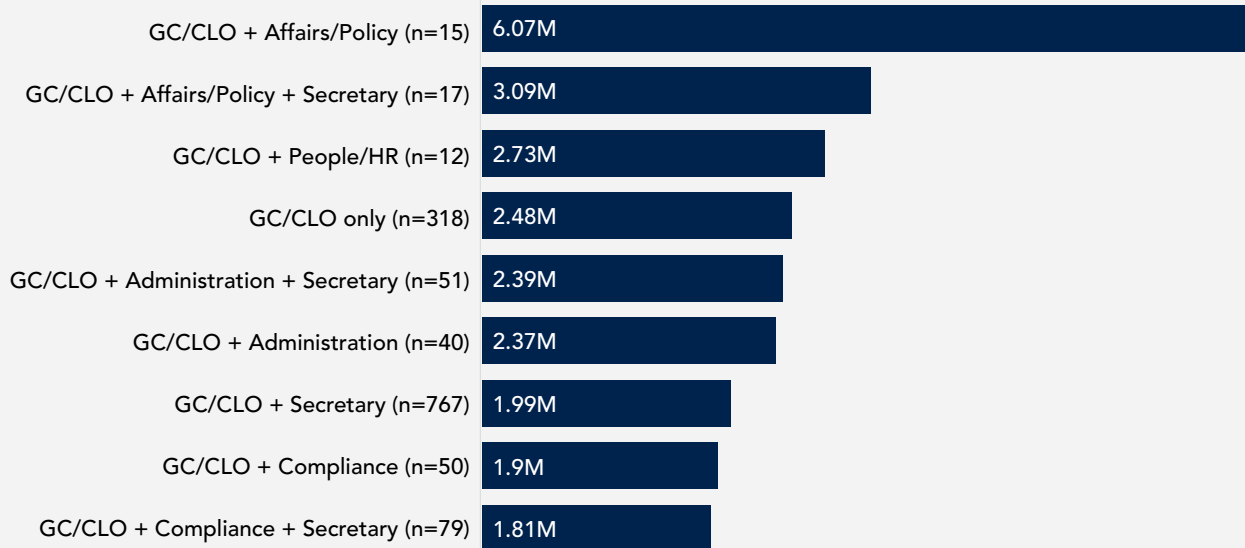
Source: The Conference Board/ESGAUGE, 2026

Trends in title structure: Broader positioning is associated with higher pay

Figure 5

Broader CLO titles were associated with higher pay

Median reported total CLO compensation (\$), by title configuration, Russell 3000, 2025



Source: The Conference Board/ESGAUGE, 2026

Analysis of CLO titles adds another layer to the compensation picture. In the 2025 disclosure year, most Russell 3000 CLO NEO roles were not standalone legal positions but multititle roles combining legal leadership with governance or other enterprise responsibilities. The most common configuration paired the GC or CLO title with the corporate secretary role, with median reported total compensation of \$1.99 million. By comparison, GC/CLO-only roles had a higher median of \$2.48 million. The highest-paid combinations were those that paired legal leadership with broader enterprise-facing responsibilities, particularly affairs or policy.

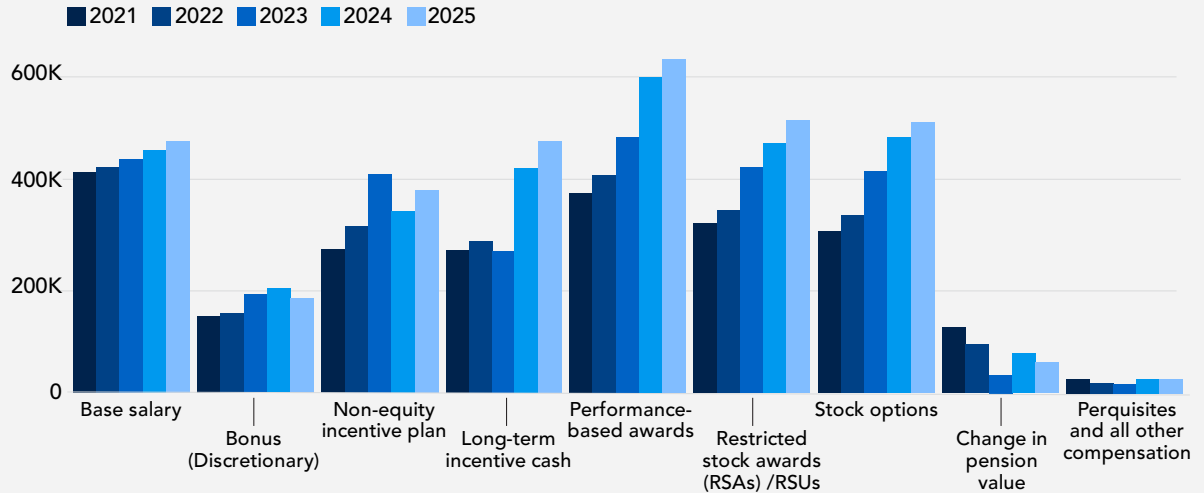
The point is not that one title word mechanically drives pay. More likely, title structure signals differences in role scope and how broadly the CLO function is positioned within the enterprise. Secretary-linked titles often reflect governance-centered role configurations, while broader affairs or policy titles may indicate a more expansive enterprise remit. In that sense, title data are useful not just for pay benchmarking but for understanding how companies position the role itself. This also connects to the broader succession discussion: if large-cap firms often favor leaders with deep institutional knowledge, title structure helps show what kind of role those leaders are stepping into: in many cases, not a narrow legal seat but a broader governance and enterprise leadership position.

Trends in compensation elements: CLO pay becomes more equity heavy

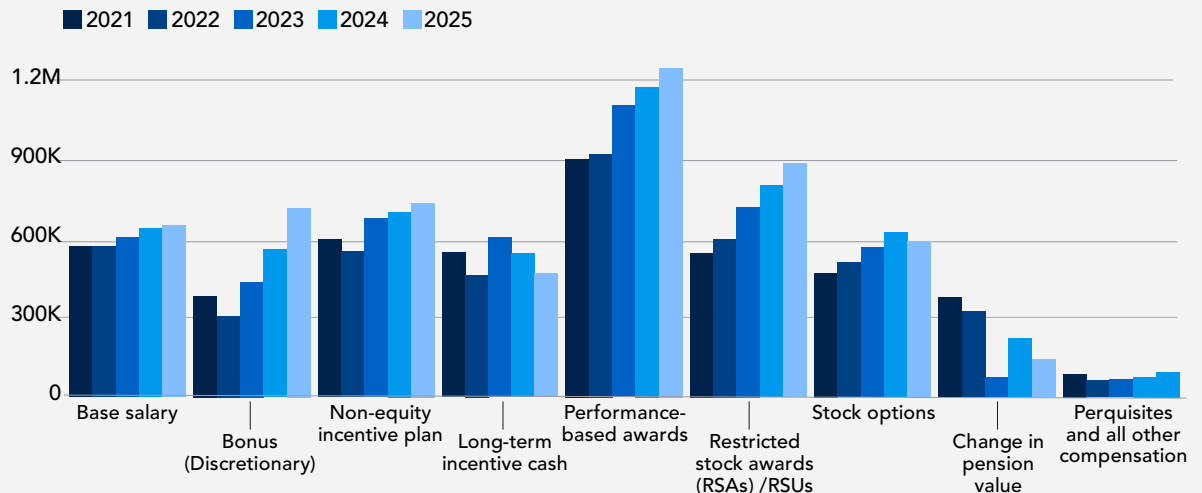
Figures 6a and 6b

Long-term equity drove most of the growth in CLO compensation

CLO compensation elements, median value (\$), Russell 3000, 2021–2025



CLO compensation elements, median value (\$), S&P 500, 2021–2025



Source: The Conference Board/ESGAUGE, 2026

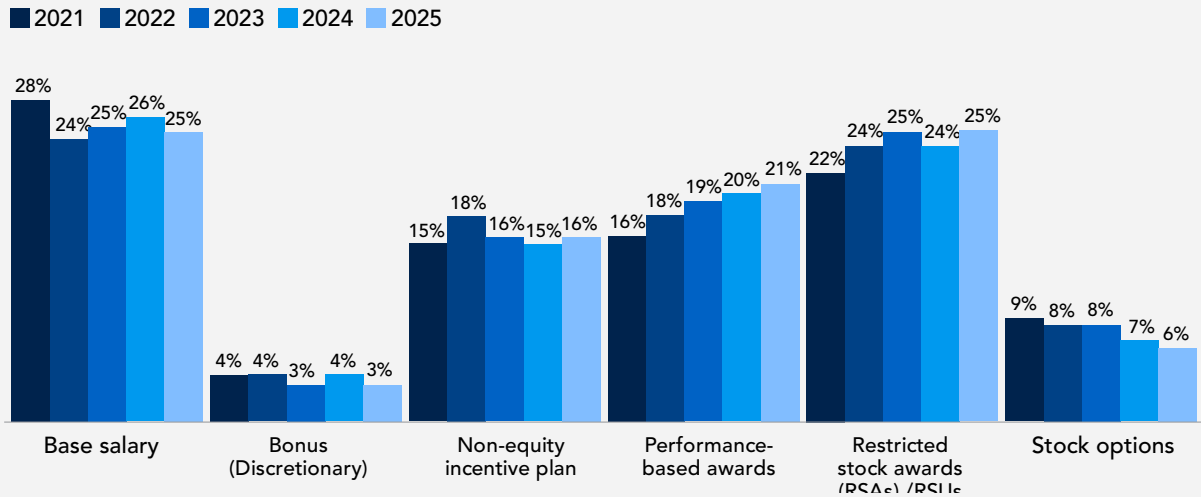
Looking beyond reported total compensation, the main movement over 2021–2025 came from long-term equity rather than salary. Base salary increased only modestly in both indexes. The larger gains came in performance-based stock awards and RSUs. In the Russell 3000, median performance awards rose from \$381,000 to \$630,000 and RSUs from \$324,000 to \$515,000; in the S&P 500, performance awards rose from \$900,000 to \$1.2 million and RSUs from \$540,000 to \$875,000.

That shift changed the pay mix. Salary accounted for a smaller share of total compensation over time, while performance awards and RSUs made up a larger share. Non-equity incentive plan (NEIP) payouts remained an important cash component but with more year-to-year variation, while perquisites stayed small and changes in pension value were too volatile to drive the broader trend. Stock options remained meaningful but not the main engine of pay design.

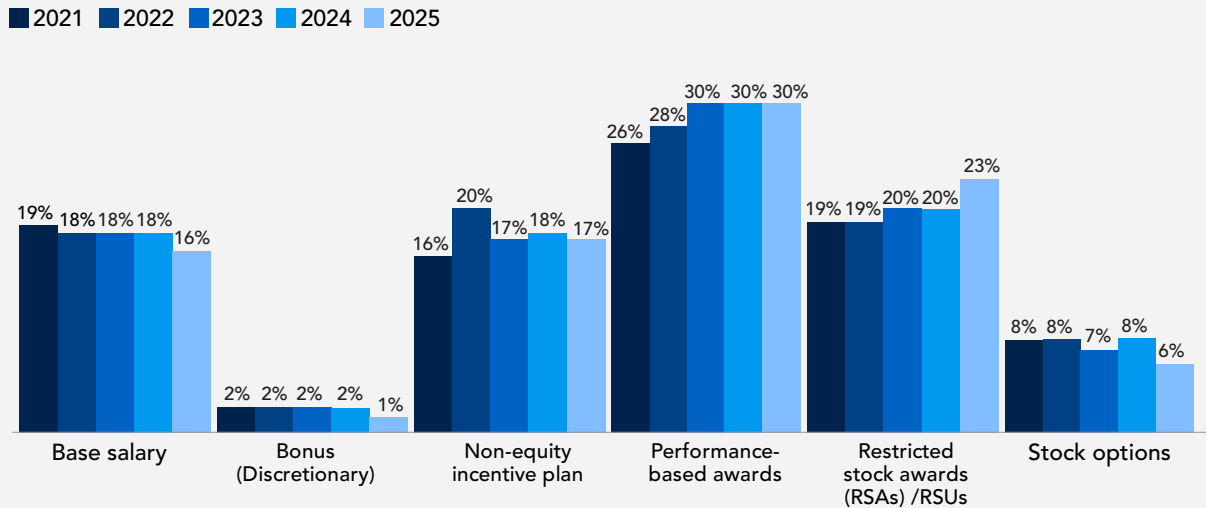
Figures 7a and 7b

Salary became a smaller share of CLO pay as equity gained weight

Selected CLO compensation elements, as share of total pay mix, median value, Russell 3000, 2021–2025



Selected CLO compensation elements, as share of total pay mix, median value, S&P 500, 2021–2025



Source: The Conference Board/ESGAUGE, 2026

The shift is clearer when selected compensation elements are viewed as a percentage of total pay. Since 2021, salary and stock options have made up a smaller share of compensation, while performance-based stock awards and RSUs have accounted for a larger share. The pattern was especially pronounced in the S&P 500, where salary declined from 19% to 16%, performance-based awards rose from 26% to 30%, and RSUs from 19% to 23%, while options fell from 8% to 6%.

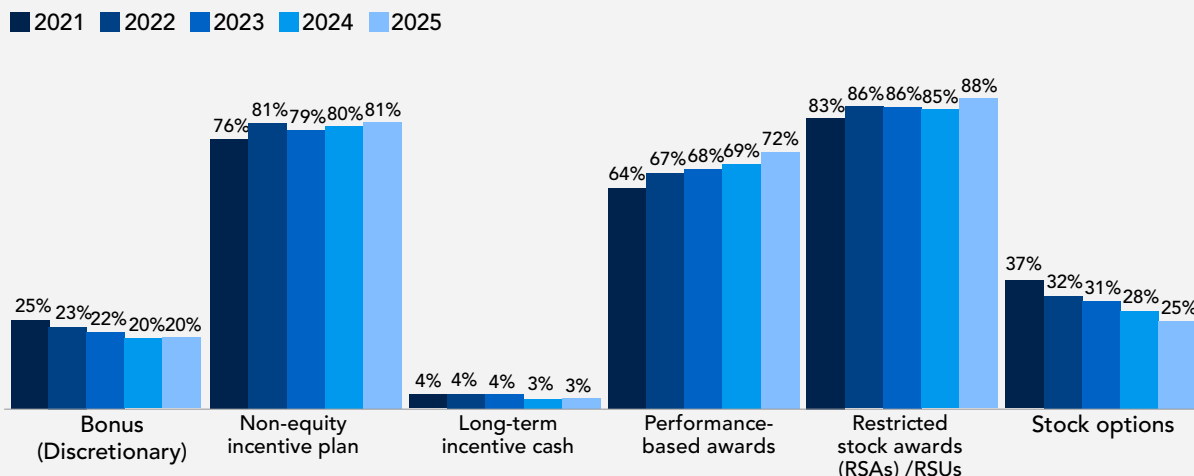
The implication is that CLO compensation is becoming more equity heavy, more structured, and more clearly aligned with longer-term incentives—bringing the role closer to broader C-Suite pay architecture.

Trends in element prevalence: Full-value equity becomes more standard

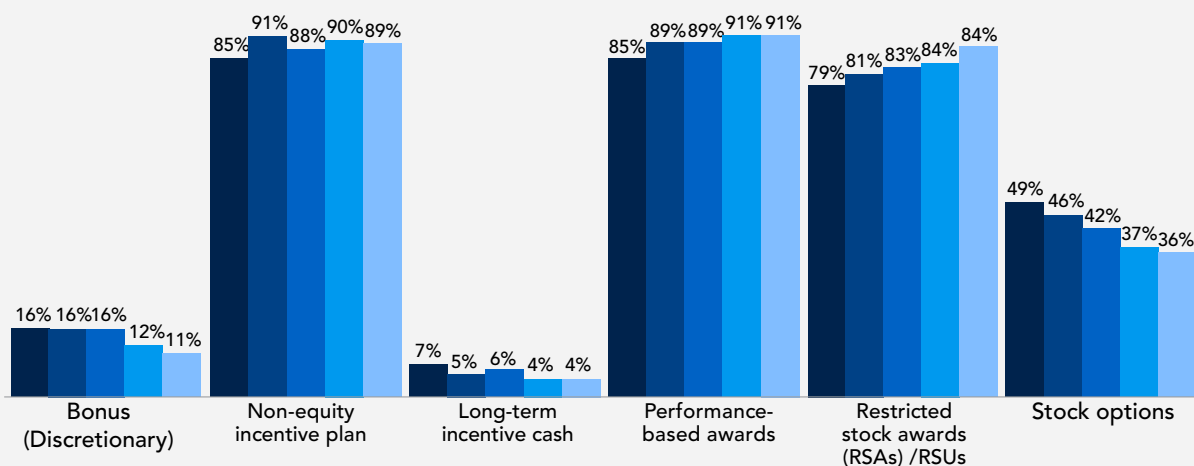
Figures 8a and 8b

Boards are using full-value equity more and stock options less for CLOs

Share of companies reporting selected CLO compensation elements, Russell 3000, 2021–2025



Share of companies reporting selected CLO compensation elements, S&P 500, 2021–2025



Source: The Conference Board/ESGAUGE, 2026

Examining the prevalence of specific compensation elements (for example, what share of US public companies provide RSUs) points to a clearer shift in CLO pay design than award-value data alone. From 2021 to 2025, both the Russell 3000 and S&P 500 moved further toward full-value equity and away from stock options.

In the Russell 3000, the share of companies granting performance-based awards rose 8.8 percentage points and RSUs rose 5.7 points, while stock option use fell 12.0 points. The same pattern appears in the S&P 500, where RSUs rose 9.0 points and performance-based awards 5.9 points, while options fell 13.1 points. Discretionary bonuses also became less common in both indexes, while NEIP remained broadly stable.

That matters because a higher dollar value for equity can reflect stock market gains or larger grants; a change in prevalence shows what boards are actually choosing to use. For CLO NEOs, companies are using full-value equity more consistently and relying less on option-based upside.

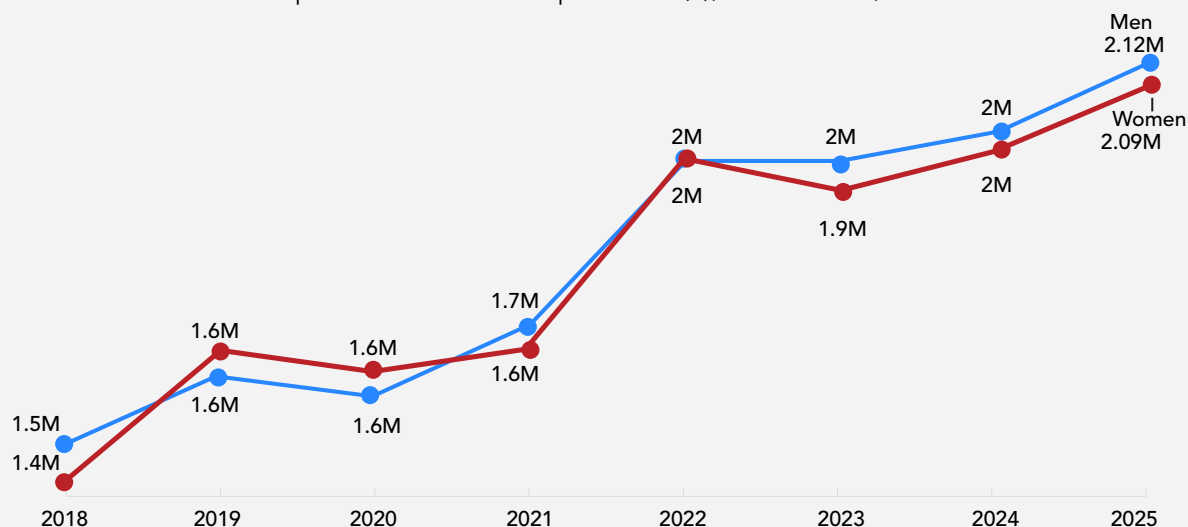
This likely reflects a preference for compensation that is easier to align with retention; more predictable in design; and better suited to the CLO role than the more leveraged, option-heavy structures historically used for some other executives. For compensation committees, the direction of market practice is clear: cleaner, more equity-based structures centered on stock awards, not a proliferation of pay elements.

Gender pay trends: Relatively close outcomes for men and women

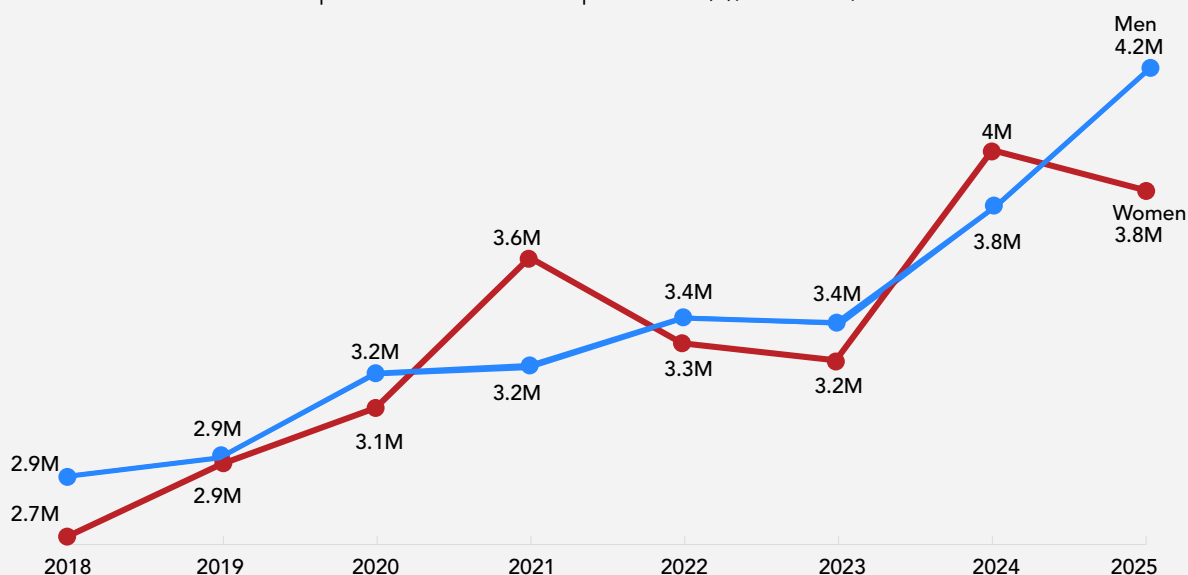
Figures 9a and 9b

Men and women CLO pay tended to track closely

Median reported CLO total compensation (\$), Russell 3000, 2018–2025



Median reported CLO total compensation (\$), S&P 500, 2018–2025



Note: Excluding change in pension value.

Source: The Conference Board/ESGAUGE, 2026

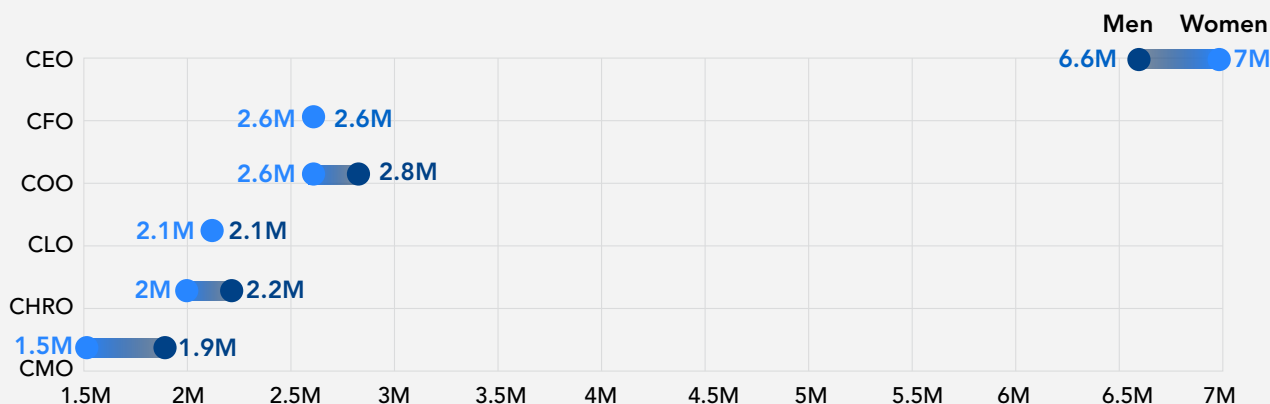
The gender pay picture for CLOs is more nuanced than a simple gap narrative. In both indexes, median total compensation for men and women tracked relatively closely from 2018 to 2025, with women at or near parity in several years and only modest gaps in others. In the Russell 3000, the 2025 medians were nearly identical: \$2.12 million for men and \$2.09 million for women. In the S&P 500, the gap was wider in 2025—\$4.23 million for men versus \$3.83 million for women—but the pattern over time was uneven, with women ahead in some recent years.

Compared with other NEO roles, CLO compensation appears less polarized by gender, particularly in the Russell 3000, where men and women's median pay is essentially the same. That likely reflects the nature of the role itself: CLO pay is generally more standardized than compensation for more market-facing or profit and loss (P&L)-driven roles, and less dependent on the outsized upside that can widen pay differences elsewhere in the C-Suite. The S&P 500 still shows a modest pay advantage for men; however, suggesting that at the largest companies the remaining differences may be tied less to baseline pay practice than to who holds the broadest-scope, highest-paying CLO positions.

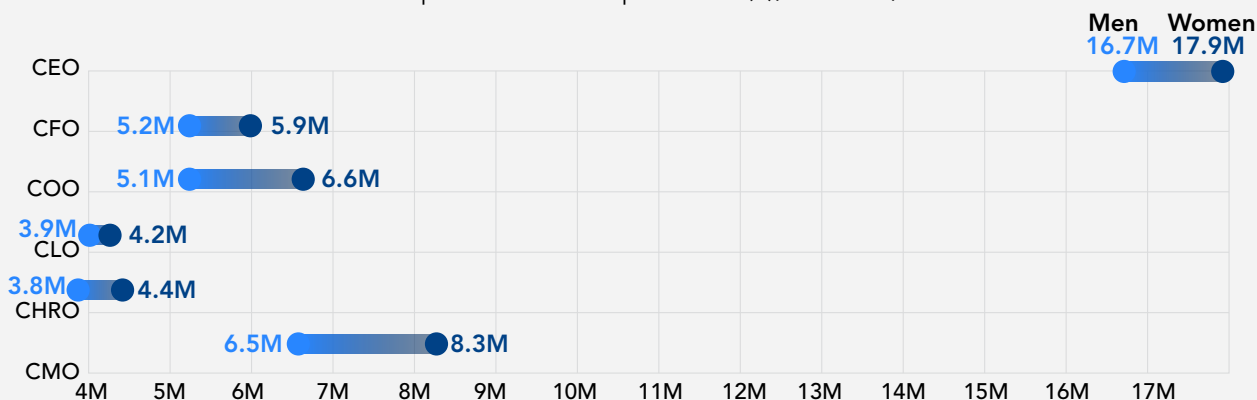
Figures 10a and 10b

NEO compensation varies meaningfully by role and gender

Median reported total compensation (\$), Russell 3000, 2025



Median reported total compensation (\$), S&P 500, 2025



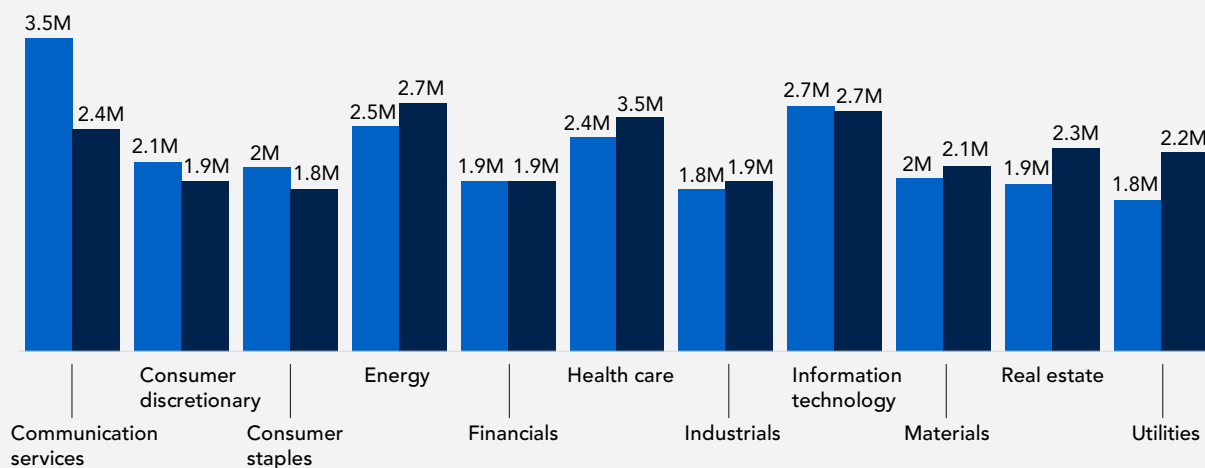
Source: The Conference Board/ESGAUGE, 2026

The 2025 sector and size cuts reinforce that men had higher medians in some sectors and revenue bands, women in others.

Figures 11a and 11b

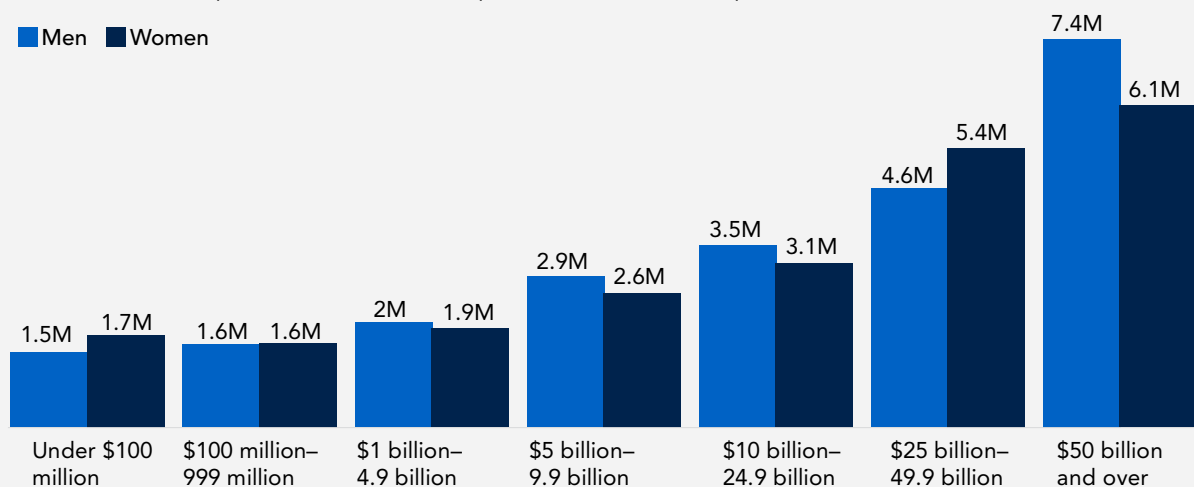
CLO compensation gender trends, by sector and size

Median reported CLO total compensation (\$), by business sector, Russell 3000, 2025



Median reported CLO total compensation (\$), by company size, Russell 3000, 2025

■ Men ■ Women



Note: Excluding change in pension value.

Source: The Conference Board/ESGAUGE, 2026

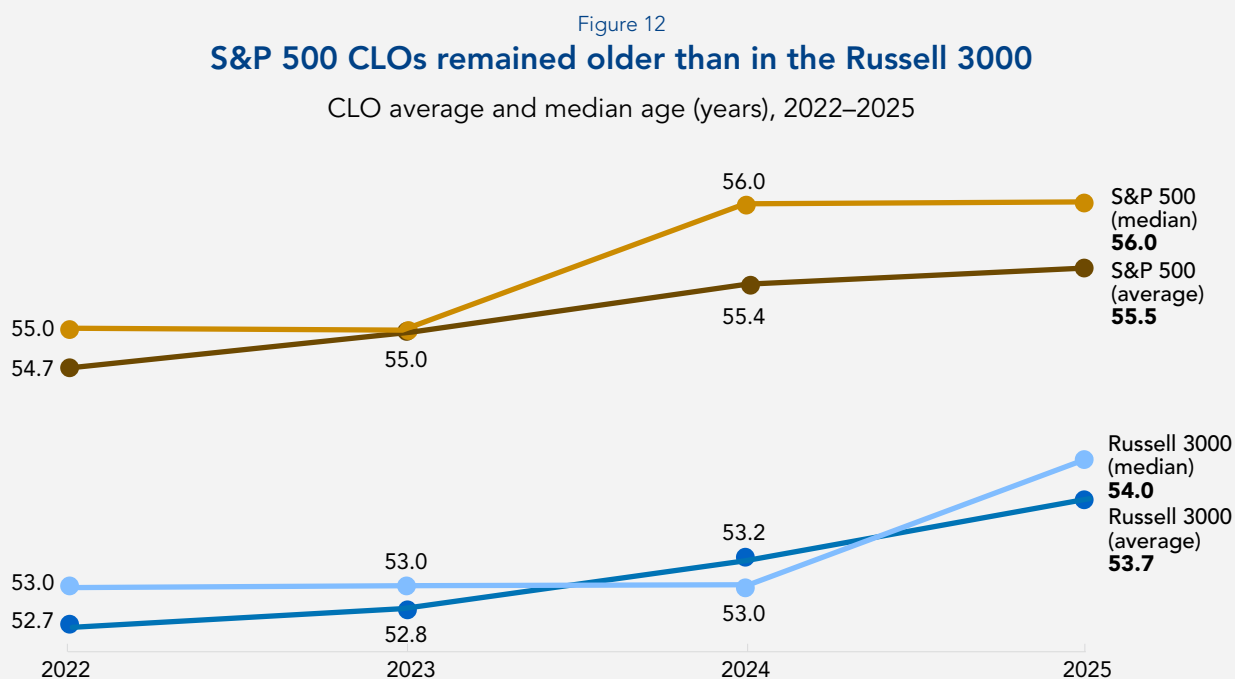
Overall, data on CLO compensation highlights a role that is increasingly benchmarked and rewarded as a senior member of the C-Suite. The clearest signals are the rise in long-term equity, the shift toward fuller-value awards over options, the increasing standardization of pay structure, and the outsized importance of company scale in explaining compensation levels.

CLO Demographics and Pipeline

This section examines whether the CLO population is changing meaningfully in profile and pipeline characteristics; and whether those shifts point to renewal, continuity, or uneven development in the market for top legal leadership. Taken together, the data on age, gender, tenure, and succession patterns suggest a role that continues to be anchored in experience and institutional knowledge, even as certain indicators—notably gender representation and sourcing patterns—show gradual movement over time.

CLO age remains relatively stable, with a modest upward shift

Across 2022–2025, CLO age trended slightly upward in both indexes, with the S&P 500 consistently older than the Russell 3000. The gap was visible in both the averages and the age group distribution, suggesting it is structural rather than driven by a small number of outliers. Because the movement over the period is relatively small, this should be read as a short-period directional trend rather than as evidence of a long-run aging of the CLO population or as a benchmark for what boards should seek in the market.



Source: The Conference Board/ESGAUGE, 2026

Over the period, the age mix shifted away from the 40–49 cohort and toward older groups—most notably the 60–64 and 65–69 bands—while the 50–59 range remained the core of the population in both indexes.

Figures 13a and 13b

Age-group distribution shifts modestly toward older cohorts

Share of CLOs by age group (years), S&P 500, 2022–2025

	40-49	50-54	55-59	60-64	65-69	70+
2022	19.2%	28.6%	31%	17.6%	3.5%	0%
2023	20.2%	23.3%	33.9%	17.1%	5.4%	0%
2024	17.6%	24.1%	33.7%	18.4%	5.7%	0.4%
2025	16.2%	25.6%	30.7%	20.6%	6.5%	0.4%

Share of CLOs by age group (years), Russell 3000, 2022–2025

	30-39	40-49	50-54	55-59	60-64	65-69	70+
2022	2.6%	30.6%	26.4%	23.6%	12.6%	3.5%	0.8%
2023	1.7%	31.3%	26.1%	22.8%	13.2%	4.5%	0.5%
2024	1.8%	28.8%	26.1%	24.3%	14.2%	4.3%	0.4%
2025	1.3%	25.6%	27.6%	24.5%	15%	5.2%	0.7%

Source: The Conference Board/ESGAUGE, 2026

The age pattern is more consistent with continuity in the profile of the role than with a generational reset over this period. It may reflect the fact that advancement to the top legal seat often occurs relatively late in an executive career but the data do not support any conclusion that companies favor older candidates over younger ones when assessing CLO readiness.

Age differences by sector are meaningful and appear relatively stable over the window. Utilities remained the oldest sector, consumer staples skewed younger, and financials showed one of the clearer upward moves (52.5 in 2022 to 54.7 in 2025). These differences likely reflect variation in how quickly legal leaders are elevated, how long incumbents remain in role, and how deep the internal succession bench is. From a pipeline standpoint, the pattern underscores the importance of developing senior legal talent well before a transition is imminent, as the path to the CLO seat appears to remain a relatively long one in most sectors.

The age data suggest that advancement into the top legal seat generally occurs later in an executive career and that many companies continue to prize seasoning, institutional judgment, and broad leadership experience in the CLO role. In turn, succession planning for the top legal seat often needs to begin well in advance, as the path to the role appears to remain relatively long and dependent on accumulated enterprise and governance experience.

CLO gender diversity is improving gradually, with wide sector variation

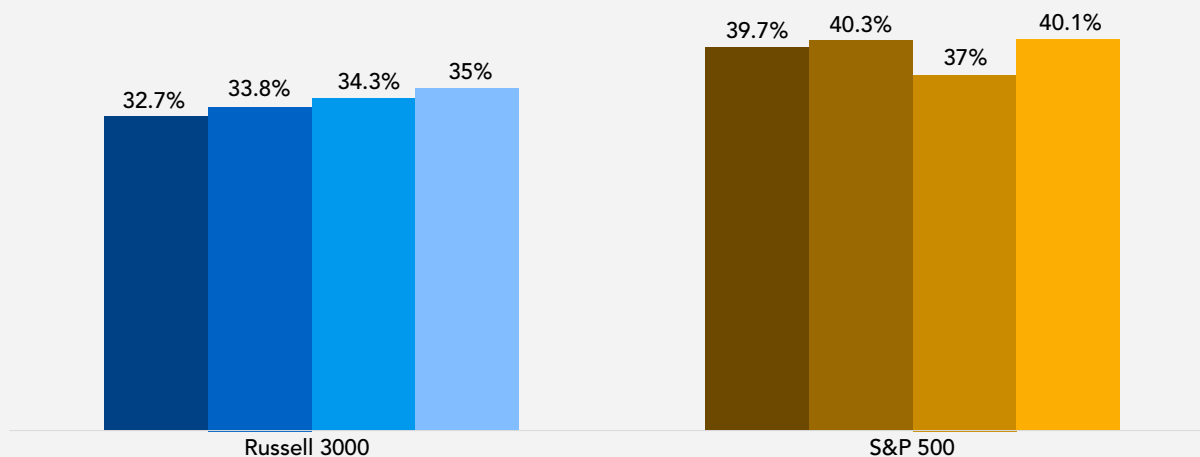
Women's representation among CLOs changed only modestly over 2022–2025—rising steadily in the Russell 3000 and remaining higher but more uneven in the S&P 500. While women now comprise a majority of recent law school classes, the current CLO cohort reflects earlier pipeline conditions; the near-term pattern therefore points to senior progression dynamics—promotion pathways, time to top seat, and retention through the top leadership roles—as key drivers of change.

Figure 14

CLO gender shifted modestly, with uneven movement in the S&P 500

Women CLOs as a share of all CLOs, 2022–2025

■ 2022 ■ 2023 ■ 2024 ■ 2025



Source: The Conference Board/ESGAUGE, 2026

Gender patterns were more revealing by sector than at the index level, though several sector samples were relatively small.

Figure 15

Women CLO gains were concentrated in selected sectors

Women CLOs as a share of all CLOs, by business sector, 2022–2025

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
2022	25%	34%	50.9%	29.7%	30.1%	33.3%	32.7%	30.1%	32.9%	33%	38.3%
2023	28.6%	29.3%	44.2%	34.4%	32.9%	31.1%	36.7%	34.2%	30.2%	38.1%	40.7%
2024	29.6%	30.8%	50.9%	33.3%	33.3%	33%	35.2%	36.7%	32.2%	33%	39.2%
2025	31.9%	35.3%	43.1%	33.3%	34.6%	30.3%	37.6%	35.2%	30.2%	39.1%	40.4%

Source: The Conference Board/ESGAUGE, 2026

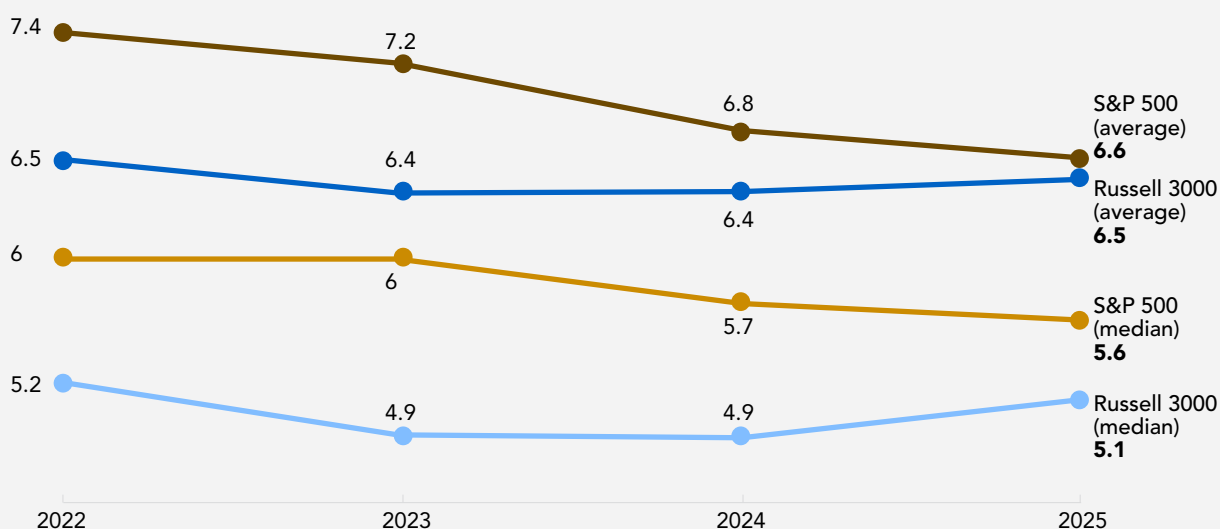
Industrials, information technology, and financials—traditionally sectors dominated by men from a broader workforce and leadership perspective—showed sustained gains over the period (industrials rose from 32.7% in 2022 to 37.6% in 2025). By contrast, consumer staples and health care moved in the opposite direction, underscoring that the overall picture is not uniform and that sector-specific pipelines and promotion dynamics may shape outcomes differently across industries.

CLO tenure is shortening at larger firms

CLO tenure remained essentially flat in the Russell 3000 over 2022–2025, while the S&P 500 declined over the same period, bringing large-cap firms closer to parity with the broader market by 2025. Read alongside the succession data—which show fluctuation rather than a broad rise in turnover across both indexes—the pattern is less consistent with generalized market-wide churn and more consistent with a shortening of average time in seat at large-cap firms over this window.

Figure 16
CLO tenure in the S&P 500 converged toward the Russell 3000

CLO tenure (years), 2022–2025



Source: The Conference Board/ESGAUGE, 2026

Tenure bands add useful context to the index-level averages. In the Russell 3000, the tenure mix remained stable over 2022–2025, with the largest share of CLOs consistently in the two-to-five-year band. In the S&P 500, the distribution shifts more noticeably: the share of CLOs with 15 or more years in role declined, while the share with less than one year rose. At the same time, the 12- to 15-year band also grew, suggesting that the decline in average tenure reflects less a broad loss of continuity than a shift away from the very longest-serving incumbents and toward newer appointments. That shift also coincided with a period in which equity became a larger component of CLO pay, although the data do not permit conclusions about whether compensation structure influenced the timing of departures. Overall, the Russell 3000 continues to show a steadier tenure profile, while the S&P 500 shows more visible rebalancing within the tenure mix.

Figure 17
CLO tenure remained highest in real estate and financials

CLO average tenure (years), by business sector, 2022–2025

	COMMUNICATION SERVICES	CONSUMER DISCRETIONARY	CONSUMER STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	INFORMATION TECHNOLOGY	MATERIALS	REAL ESTATE	UTILITIES
2022	7.9	6.1	6.5	5.9	7.2	5.6	6.3	6.7	7	8	6.5
2023	7.8	6.4	6.8	5.4	6.7	5.2	6.5	6.1	6.7	8.8	6.2
2024	7.6	5.9	6.2	5.4	7.2	5.6	6.4	6.1	6.7	8.7	6.3
2025	7	6.1	6.3	6.4	7.9	5.6	6.4	6.5	6.3	8	6

Source: The Conference Board/ESGAUGE, 2026

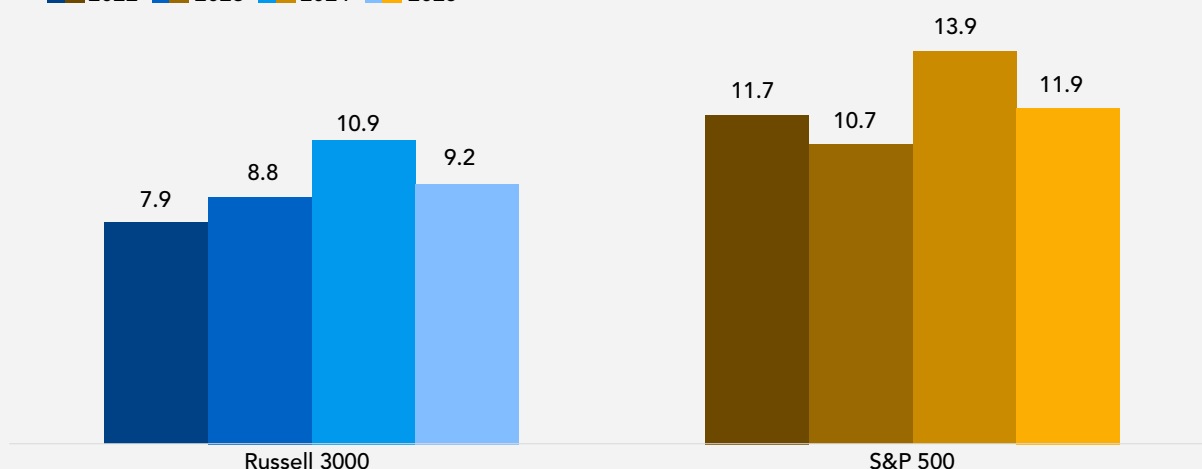
Sector tenure differences remain pronounced. Real estate continued to stand out as the longest-tenured sector, including a peak in 2023–2024 (8.8–8.7 years) before returning to eight years in 2025; financials trended upward by the end of the period (7.2 in 2022 to 7.9 in 2025); and health care remained among the shortest-tenured sectors and shows limited movement (5.6 in both 2022 and 2025). Overall, the sector view reinforces that tenure dynamics vary meaningfully by industry, even when the index-level picture looks relatively stable.

Figure 18

Internal S&P 500 CLO appointees brought longer company tenure than Russell 3000 peers

Average tenure of internally appointed CLO at company, prior to appointment (years), 2022–2025

■ 2022 ■ 2023 ■ 2024 ■ 2025



Source: The Conference Board/ESGAUGE, 2026

Internal appointees in the S&P 500 typically arrive in the CLO seat with substantially longer company tenure than their Russell 3000 counterparts (12.1 years vs. 9.2 years on average across 2022–2025). This pattern is consistent with large-cap firms using internal succession as a continuity mechanism—favoring deeply embedded leaders with institutional knowledge and established relationships—while the broader market appears to draw from a comparatively shorter internal pipeline before promotion to the top legal role, though some of that difference may also reflect broader compositional differences between the two indexes.

CLO Succession and Appointment Pathways

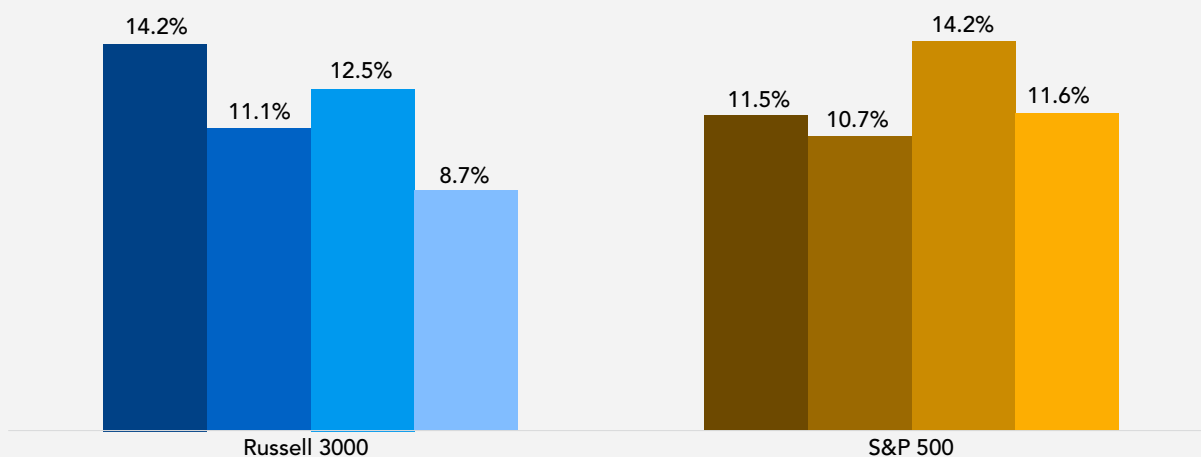
CLO succession is cyclical and modestly higher at lower-performing firms

Figure 19

CLO succession rates fluctuated year to year

Share of CLOs who left their role (succession rate), 2022–2025

■ 2022 ■ 2023 ■ 2024 ■ 2025



Source: The Conference Board/ESGAUGE, 2026

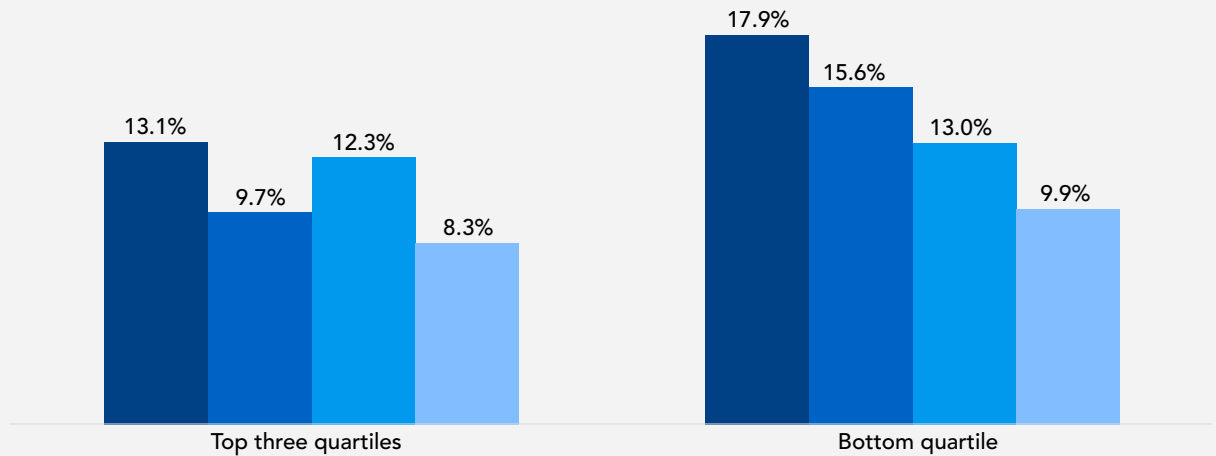
CLO succession, measured by the share of CLO NEOs who left their role each year, remains relatively stable across both indexes over 2022–2025, with annual turnover generally clustering around 10–12%. Within that stable band, however, year-to-year movement appears episodic rather than directional. The clearest shift was in the Russell 3000, where the succession rate declined to its low point in 2025, reflecting both a lower rate and fewer absolute transitions (123 in 2025 versus 180 in 2022). In the S&P 500, turnover peaked in 2024 and moderated in 2025, remaining above the 2023 level. Overall, the pattern suggests that CLO transitions tend to occur in waves rather than through sustained acceleration, with the 2025 Russell 3000 pullback indicating that smaller and midsize companies reduced or deferred turnover in that year.

Figures 20a and 20b

Performance sensitivity was stronger in the Russell 3000 than the S&P 500

CLO succession rate by performance quartile, Russell 3000, 2022–2025

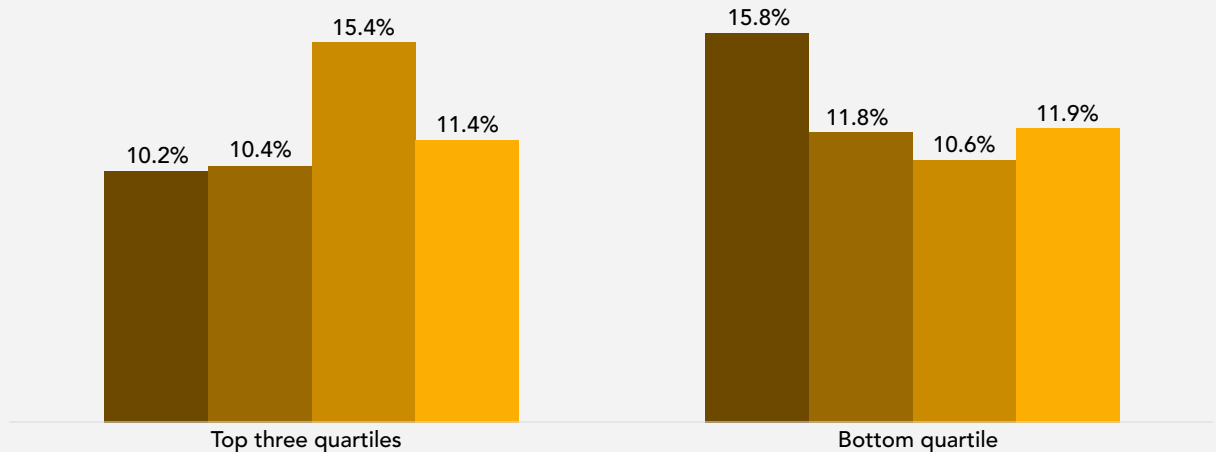
■ 2022 ■ 2023 ■ 2024 ■ 2025



Source: The Conference Board/ESGAUGE, 2026

CLO succession rate by performance quartile, S&P 500, 2022–2025

■ 2022 ■ 2023 ■ 2024 ■ 2025



Source: The Conference Board/ESGAUGE, 2026

In the Russell 3000, lower-performing firms show consistently higher CLO succession rates than the top three performance quartiles across the 2022–2025 window but the spread narrows by 2025 as turnover declines more broadly, including within the bottom quartile. In the S&P 500, the relationship between performance and CLO succession was weaker and less consistent year to year, yielding only a modest difference on the four-year average. One possible interpretation is that the CLO role—particularly at larger firms—is more deeply embedded in governance, board process, and enterprise risk oversight, and therefore may be less reactive to short-term performance pressure than more directly P&L-linked roles.

Overall, the data suggest CLO turnover is somewhat more performance sensitive in the broader market than in the large-cap subset but the linkage remains less pronounced than is typically observed for CEO turnover. That pattern is consistent with the nature of the CLO role: succession decisions appear to depend less on near-term operating performance and more on institutional trust, governance continuity, and familiarity with the company's legal and risk architecture. Those same role characteristics may also help explain why internal candidates with firm-specific knowledge can be especially attractive.

CLO appointments shift between internal continuity and external reinforcement

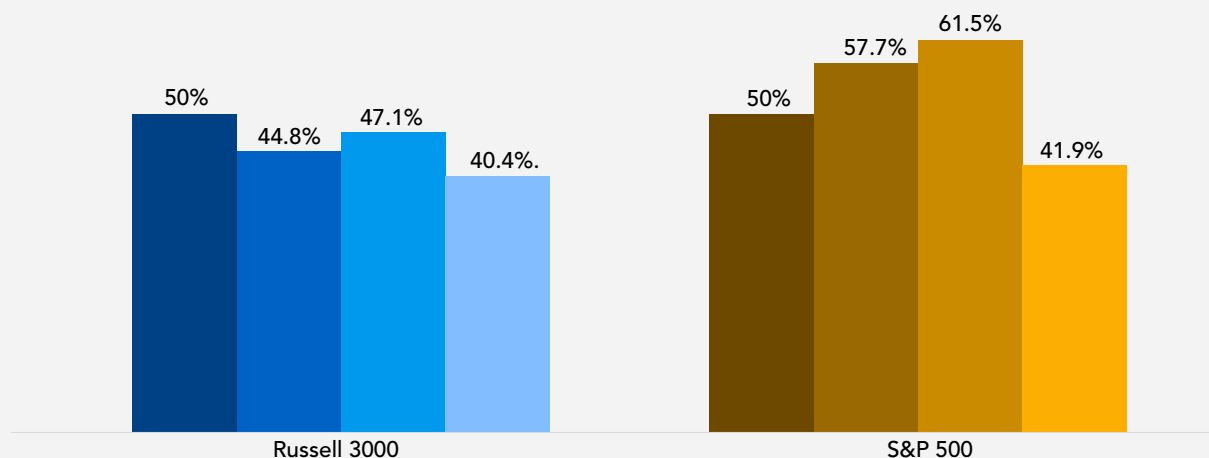
Appointment sources shifted notably in 2025, with both indexes moving toward a higher share of external hires after more balanced (Russell 3000) or more internal-leaning (S&P 500) outcomes in 2023–2024.

Figure 21

External hiring rose in 2025 after more internal-leaning years

Share of CLOs who were internally promoted, 2022–2025

■ 2022 ■ 2023 ■ 2024 ■ 2025



Source: The Conference Board/ESGAUGE, 2026

This change does not present as a sustained directional movement; instead, it appears responsive to year-specific conditions, including the depth and maturity of internal succession pipelines and the degree to which boards and management teams view internal candidates as sufficiently seasoned for the top legal role.

The pronounced reversal in the S&P 500 should also be interpreted with appropriate caution given the smaller annual incoming class, which can magnify percentage changes. Taken together, the data suggest organizations alternate between internal continuity and external augmentation depending on the strength of the internal bench and the demands of the moment, rather than following a single, persistent sourcing strategy.

Overall, succession findings suggest that the CLO role remains a continuity-sensitive appointment rather than one driven primarily by short-term performance or a fixed sourcing model. Especially at larger firms, turnover appears shaped not only by leadership renewal needs but also by the value boards place on institutional knowledge, trusted judgment, and familiarity with the company's governance and risk framework. In that sense, CLO succession offers a useful window into how companies balance continuity, capability, and risk management at one of the most company-specific seats in the C-Suite.

Conclusion

The CLO role is not being reinvented but is becoming more firmly embedded in the leadership architecture of the modern public company. Firms continue to prize experience, judgment, and continuity in who they place in the role, while compensation and title design increasingly position the CLO alongside other core C-Suite officers rather than as a narrower functional leader.

That trajectory is important, as the demands on the role continue to grow. As regulatory complexity, governance expectations, litigation risk, stakeholder scrutiny, and geopolitical uncertainty converge, boards will face a more consequential set of choices about how they define the CLO mandate, build the succession pipeline, and align pay with the scope of the job. The companies that get those choices right are likely to treat the CLO not simply as the senior lawyer but as one of the executives most central to institutional resilience.

ABOUT THIS REPORT

The report is produced by The Conference Board® with ESG data analytics firm ESGAUGE, in collaboration with legal executive search firm Major, Lindsey & Africa.

The analysis covers CLOs, GC, and equivalent senior legal executives disclosed as NEOs under Regulation S-K Item 402. The 2025 dataset is based on 2025 proxy disclosures; compensation data reflect fiscal year 2024 Summary Compensation Table values, and demographic data reflect CLOs in office as of December 31 of each reported year.

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