

# Cybersecurity Oversight

## Board Oversight of Cybersecurity in the S&P 500 2023–2025

September 2025



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# Executive Summary

Cybersecurity has become one of the most material risks facing public companies, yet board oversight structures remain uneven. Our analysis of 464 S&P 500 companies that filed 2025 proxies shows both progress and persistent gaps.

## Key Findings:

- Audit Committees dominate (~70%), but risk being overloaded by their primary function of financial oversight.
- Dedicated Cybersecurity Committees remain rare (~3%).
- Full Board oversight is declining, signaling a move toward specialization.
- Relevant director skill coverage is improving but remains under 20%.
- Management briefings are uneven: Chief Information Security Officers (CISO)s brief most often, but Chief Financial Officers (CFOs)/Chief Information Officers (CIOs) still dominate in some companies.

# Section A. Data & Trends

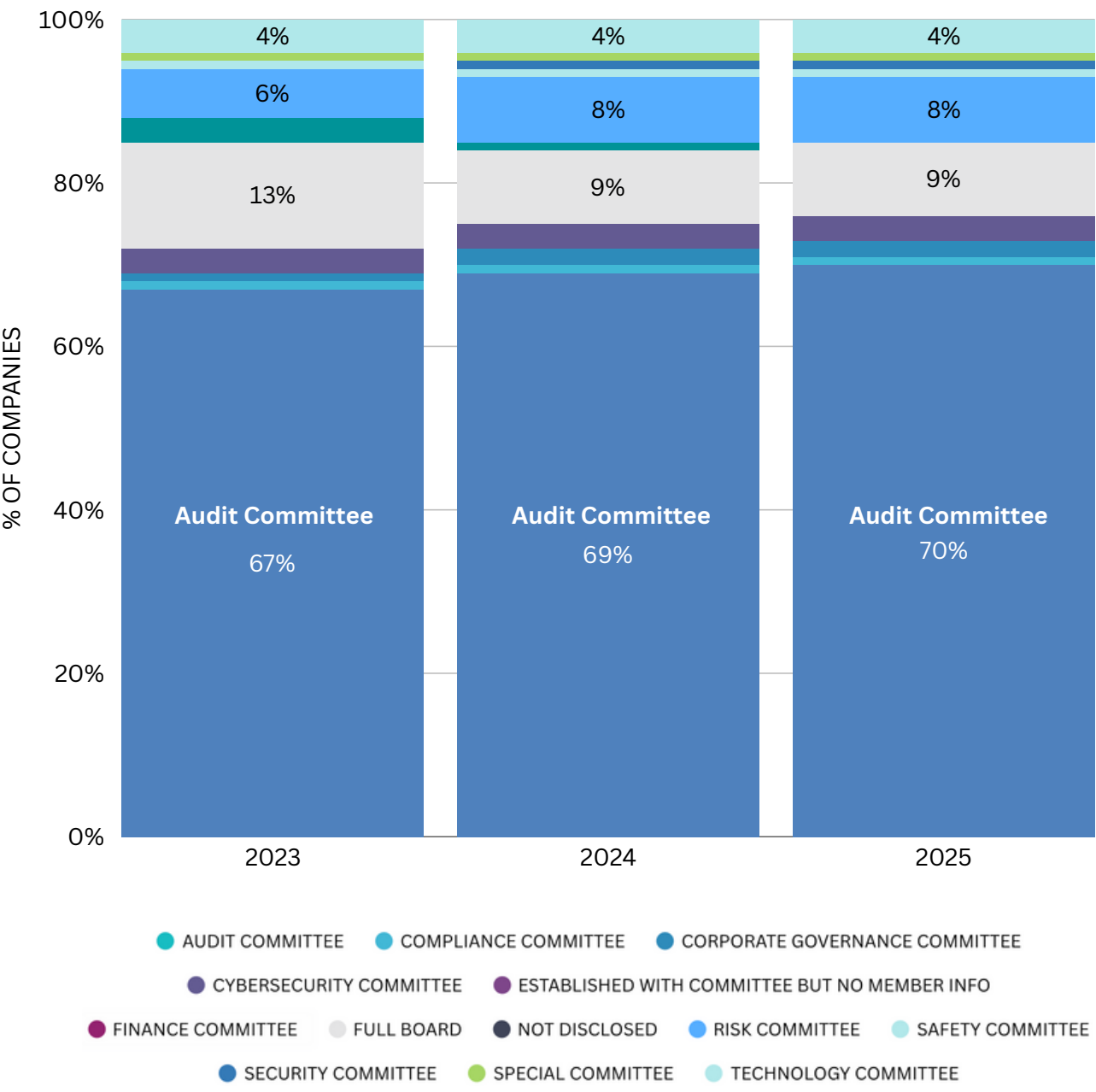
## 1. Board Oversight Structures: 2023-2025

Audit Committees continue to be the default home for cybersecurity oversight, covering nearly 70% of S&P 500 companies in 2025. This dominance reflects inertia: Audit already has financial and disclosure responsibility. But relying solely on Audit risks burying cybersecurity risk among financial reporting duties.

The data in this report is based on the 464 companies that filed their 2025 proxies as of September 2, 2025.



Figure 1. Oversight Structures by Year



**Table 1. Oversight Body Detail - 2023**

Year	Oversight Body	Companies	Share %
2023	AUDIT COMMITTEE	305	66
2023	FULL BOARD	62	13
2023	RISK COMMITTEE	29	6
2023	TECHNOLOGY COMMITTEE <sup>1</sup>	18	4
2023	CYBERSECURITY COMMITTEE <sup>2</sup>	15	3
2023	NOT DISCLOSED	13	3
2023	CORPORATE GOVERNANCE COMMITTEE	6	1
2023	SPECIAL COMMITTEE	5	1
2023	SAFETY COMMITTEE	4	1
2023	COMPLIANCE COMMITTEE	3	1
2023	SECURITY COMMITTEE	2	0
2023	ESTABLISHED WITH COMMITTEE, NO DETAIL	1	0
2023	FINANCE COMMITTEE	1	0

<sup>1</sup>See Appendix 1 for the list of companies with cybersecurity oversight assigned to their Technology Committee.

<sup>2</sup>See Appendix 2 for the list of companies with cybersecurity oversight assigned to a dedicated Cybersecurity Committee.



**Table 2. Oversight Body Detail - 2024**

Year	Oversight Body	Companies	Share %
2024	AUDIT COMMITTEE	322	69
2024	FULL BOARD	42	9
2024	RISK COMMITTEE	35	8
2024	TECHNOLOGY COMMITTEE <sup>1</sup>	18	4
2024	CYBERSECURITY COMMITTEE <sup>2</sup>	16	3
2024	CORPORATE GOVERNANCE COMMITTEE	8	2
2024	CORPORATE GOVERNANCE COMMITTEE	5	1
2024	SPECIAL COMMITTEE	5	1
2024	SAFETY COMMITTEE	4	1
2024	COMPLIANCE COMMITTEE	3	1
2024	SECURITY COMMITTEE	3	1
2024	ESTABLISHED WITH COMMITTEE, NO DETAIL	2	0
2024	FINANCE COMMITTEE	1	0

<sup>1</sup>See Appendix 1 for the list of companies with cybersecurity oversight assigned to their Technology Committee.

<sup>2</sup>See Appendix 2 for the list of companies with cybersecurity oversight assigned to a dedicated Cybersecurity Committee.

**Table 3. Oversight Body Detail - 2025**

Year	Oversight Body	Companies	Share %
2025	AUDIT COMMITTEE	323	70
2025	FULL BOARD	42	9
2025	RISK COMMITTEE	37	8
2025	TECHNOLOGY COMMITTEE <sup>1</sup>	18	4
2025	CYBERSECURITY COMMITTEE <sup>2</sup>	15	3
2025	CORPORATE GOVERNANCE COMMITTEE	8	2
2025	SAFETY COMMITTEE	6	1
2025	SPECIAL COMMITTEE	5	1
2025	COMPLIANCE COMMITTEE	3	1
2025	SECURITY COMMITTEE	3	1
2025	ESTABLISHED WITH COMMITTEE, NO DETAIL	2	0
2025	FINANCE COMMITTEE	1	0
2025	NOT DISCLOSED	1	0

<sup>1</sup>See Appendix 1 for the list of companies with cybersecurity oversight assigned to their Technology Committee.

<sup>2</sup>See Appendix 2 for the list of companies with cybersecurity oversight assigned to a dedicated Cybersecurity Committee.

## 2. Oversight Transitions: 2023–2025

The transition data shows the most common movement was from Full Board oversight to Audit Committees, reflecting a shift from informal board-level handling to structured committee responsibility. A smaller set of companies transitioned oversight to Risk or Cybersecurity/Technology committees, indicating best-practice adoption is still emerging. Some reversals, such as Audit back to Full Board, suggest boards are still experimenting with the optimal location for cybersecurity risk oversight.

**Table 4. Oversight Transitions - Board/Committee - 2023-2025**

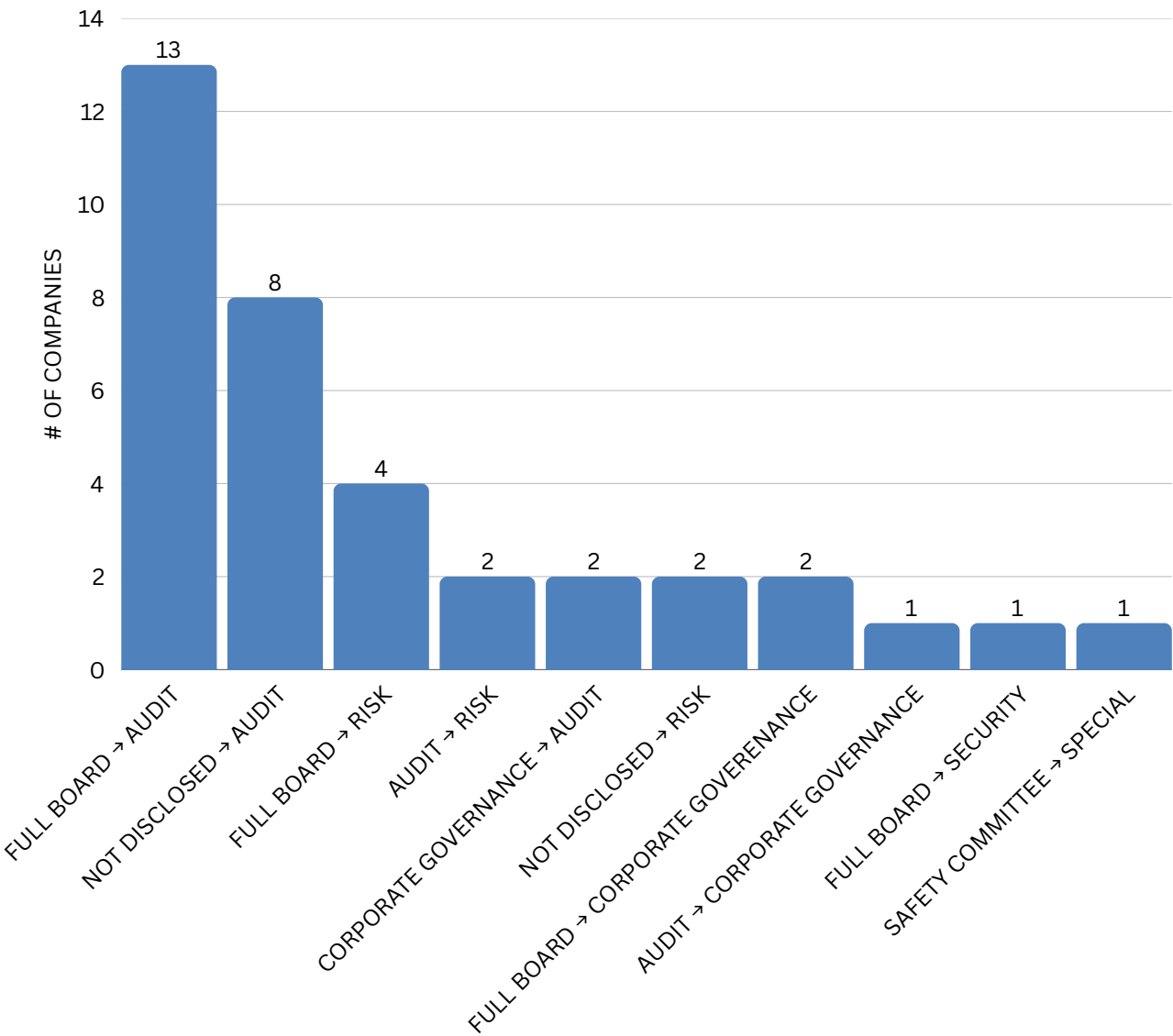
From	To	Companies
FULL BOARD	AUDIT	13
NOT DISCLOSED	AUDIT	8
FULL BOARD	RISK	4
AUDIT	RISK	2
CORPORATE GOVERNANCE	AUDIT	2
NOT DISCLOSED	RISK	2
FULL BOARD	CORPORATE GOVERNANCE	2
AUDIT	CORPORATE GOVERNANCE	1
FULL BOARD	SECURITY	1
SAFETY	SPECIAL	1
RISK	SAFETY	1

**Table 4. Oversight Transitions - Board/Committee - 2023-2025 (cont.)**

From	To	Companies
NOT DISCLOSED	ESTABLISHED WITH COMMITTEE, NO DETAIL	1
NOT DISCLOSED	CORPORATE GOVERNANCE	1
FULL BOARD	CYBERSECURITY	1
FULL BOARD	RISK	1
AUDIT/NOMINATING, GOVERNANCE & COMPLIANCE <sup>3</sup>	CYBERSECURITY	1
CYBERSECURITY	FULL BOARD	1
CYBERSECURITY	AUDIT	1
AUDIT	SAFETY	1
AUDIT	FULL BOARD	1
SPECIAL	RISK	1

<sup>3</sup>In 2024, TE Connectivity assigned both the Audit Committee and Nominating, Governance, and Compliance Committee with sharing cybersecurity oversight responsibilities as an additional duty to their principal duties. In 2025, the company switched to a dedicated Joint Committee on Cybersecurity that meets separately and specifically on cyber-related issues.

Figure 2. Top 10 Oversight Transitions 2023–2025



### 3. Committee Capacity

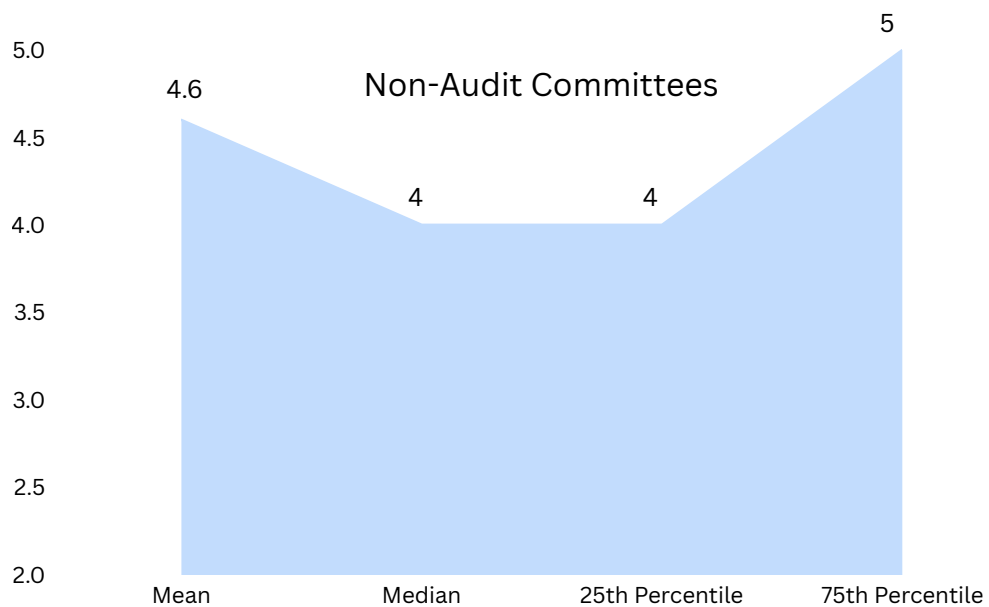
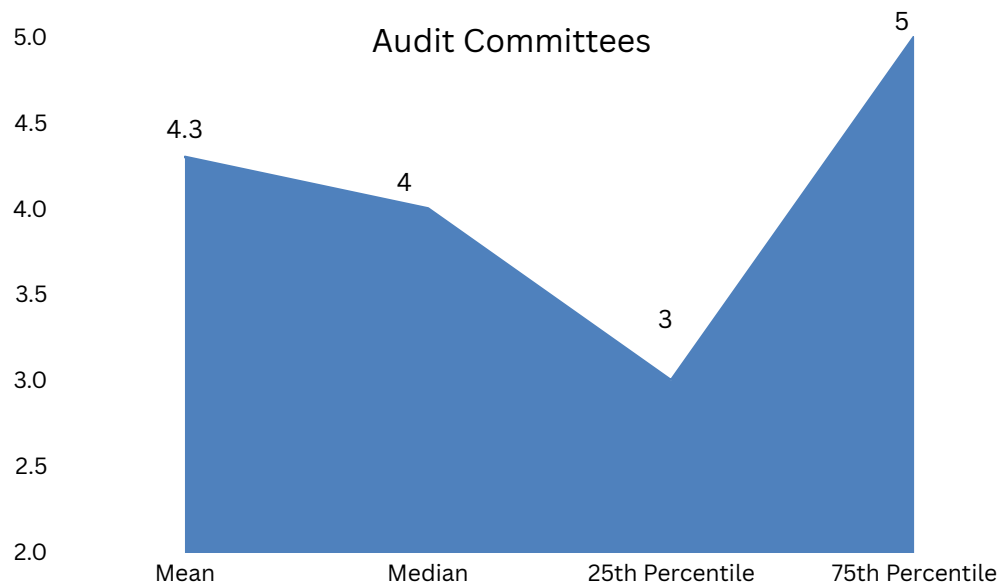
Audit committees dominate cybersecurity oversight by count, but are not traditionally designed for this role. Their capacity reflects financial reporting responsibilities. By contrast, Risk and Cybersecurity/Technology Committees, though fewer in number, are purpose-built and provide a better benchmark for effective cybersecurity oversight.

As the table below indicates, the average size of Non-Audit Committees of 4.6 members is slightly larger than the average size of Audit Committees.

**Table 5. Committee Size — Audit vs Non-Audit Oversight**  
(Excludes Full Board and Not Disclosed)

Oversight Type	N	Mean Committee Size	Median Committee Size	25 <sup>th</sup> Percentile Committee Size	75 <sup>th</sup> Percentile Committee Size
Audit Committee	329	4.3	4	3	5
Non-Audit Committee	100	4.6	4	4	5

**Figure 3. Committee Capacity Comparison — Audit vs Non-Audit Oversight Committees**



## 4. Director Skills

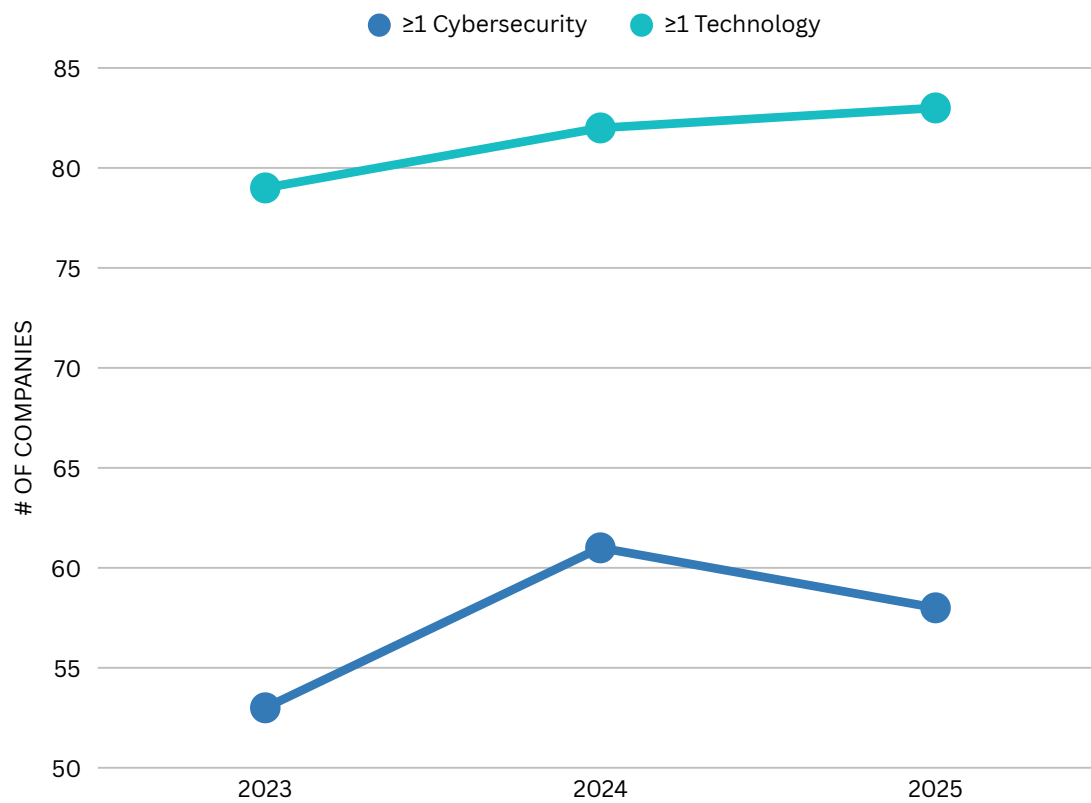
The data highlights that while technology skills are relatively common, true cybersecurity expertise remains rare. By 2025, 58% of oversight committees included at least one member with cybersecurity expertise, a modest increase from 2023. Technology expertise plateaued at about 80%. However, the average share of members with relevant cyber skills remains below one-third, underscoring the persistent skill gap that weakens board preparedness.

**Table 6. Director Skills — Cybersecurity & Technology Depth by Year**

Year	Committees with ≥1 Cybersecurity-Skilled Directors (%)	Committees with ≥1 Technology-Skilled Directors (%)	Avg. % of Members with Cybersecurity Skill	Avg. % of Members with Technology Skill	N
2023	53	79	28	51	451
2024	61	82	34	58	460
2025	58	82	32	55	463



Figure 4. Share of Committees with  $\geq 1$  Skilled Director (Tech vs Cyber)



## 5. Management's Role in Oversight - Latest Available Data

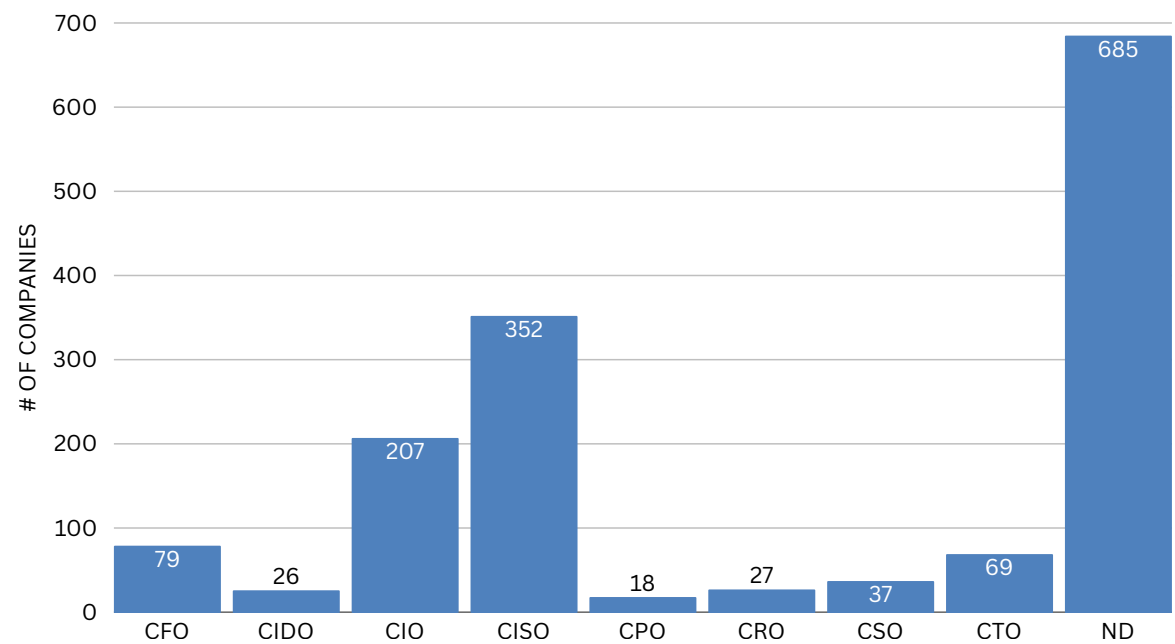
### 5a. Management Positions

CISOs brief boards in a majority of companies — a positive sign. But CFOs and CIOs still dominate in many, framing cyber risk in narrow financial or operational terms. Without direct CISO access, boards risk missing the nuance of evolving threats and response readiness.

**Table 7. Roles Briefing the Board - Latest Available Data**

Role	# Companies	Share (%)
Chief Financial Officer (CFO)	79	5
Chief Information Digital Security Officer (CIDO)	26	2
Chief Information Officer (CIO)	207	14
Chief Information Security Officer (CISO)	352	23
Chief Privacy Officer (CPO)	18	1
Chief Risk Officer (CRO)	27	2
Chief Security Officer (CSO)	37	2
Chief Technology Officer (CTO)	69	5
No Briefing Disclosed (ND)	685	46

Figure 5. Roles Briefing the Board - Latest Available Data



## 5b. Management Committees

Disclosures about management-level committees responsible for cyber oversight remain weak. Over half of companies did not specify a management committee. Another one in five were categorized as non-specific to cybersecurity, such as Disclosure, Risk, Security, and Other Committees. This suggests management oversight structures are still maturing, making it difficult to benchmark consistency or effectiveness across companies.

**Table 8. Management Committees with Cybersecurity Oversight**

Management Committee	Companies	Share (%)
CYBER/CYBERSECURITY COMMITTEE	77	16
DATA SECURITY	3	1
DISCLOSURE COMMITTEE	17	3
INCIDENT RESPONSE	4	1
INFORMATION SECURITY	26	5
INFORMATION TECHNOLOGY/TECHNOLOGY	9	2
NOT DISCLOSED	267	53
OTHER	30	6
RISK COMMITTEE	60	12
SECURITY	6	1

## 5c. Frequency of Board Cybersecurity Briefings

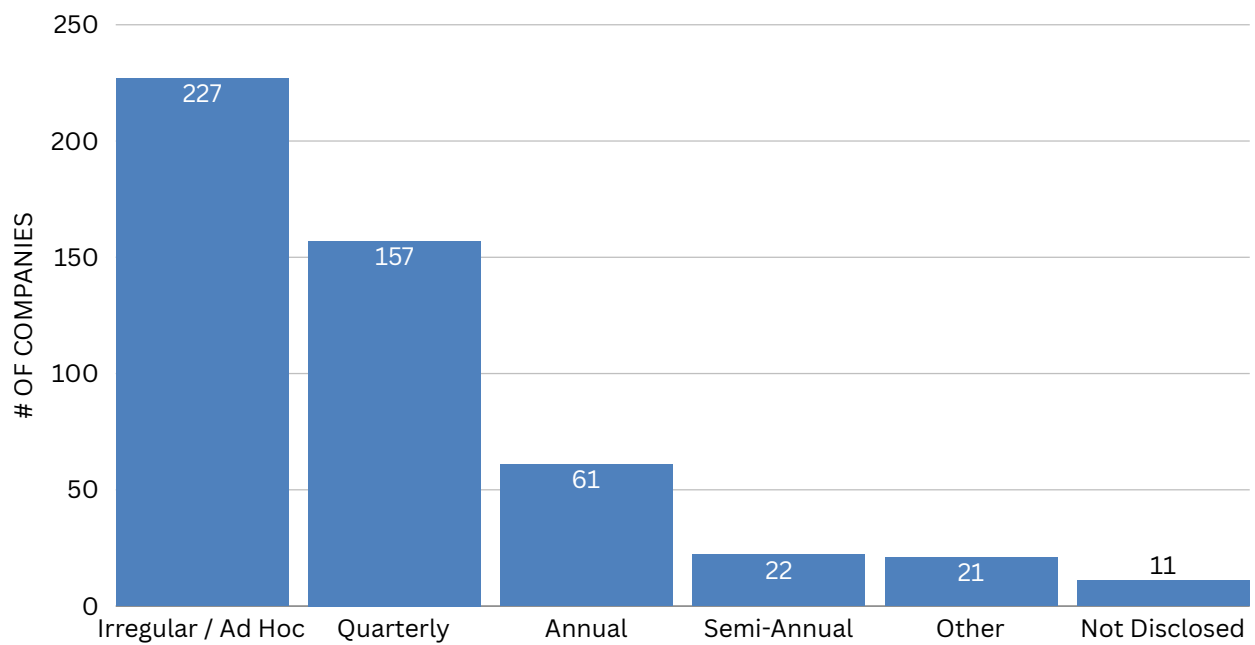
Quarterly reporting to the board by management on cybersecurity is emerging as the most common cadence, with 31% of companies disclosing this practice. However, 45% of boards rely on irregular or ad hoc updates, creating uneven awareness and weaker preparedness. Best practice is structured, quarterly, or more frequent, briefings from management to ensure continuous oversight.

**Table 9. Frequency of Management Briefings to the Board**

Frequency	Companies	Share %
Irregular / Ad Hoc	227	45
Quarterly	157	31
Annual	61	12
Semi-Annual	22	4
Other	21	4
Not Disclosed	11	2



**Figure 6. Frequency of Management Briefings to the Board**



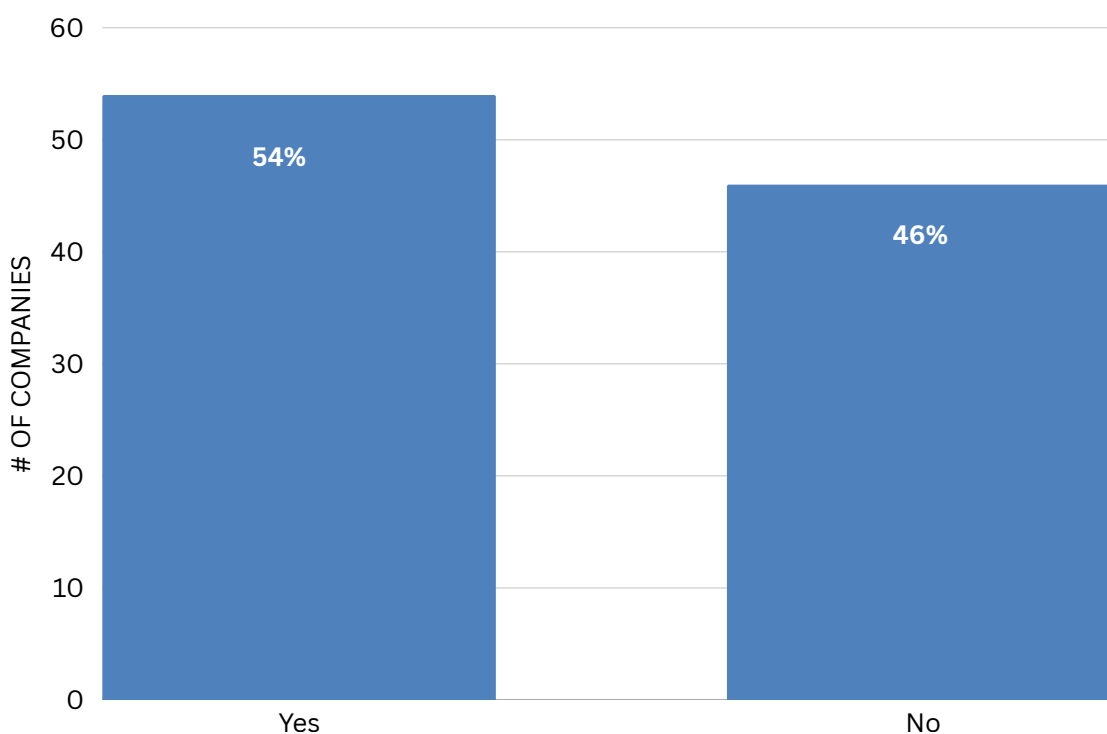
## 5d. Board Notification of Cybersecurity Breaches

Just over half of companies (54%) reported immediate board notification protocols in the event of a material cyber incident. This leaves a significant portion of boards potentially unaware during crises, limiting their ability to respond effectively. Best practices include clear, direct escalation procedures.

**Table 10. Immediate Board Notification - Latest Available Data**

Immediate Notification	Companies	Share %
Yes	270	54
No	229	46

**Figure 7. Immediate Notification - Yes/No**



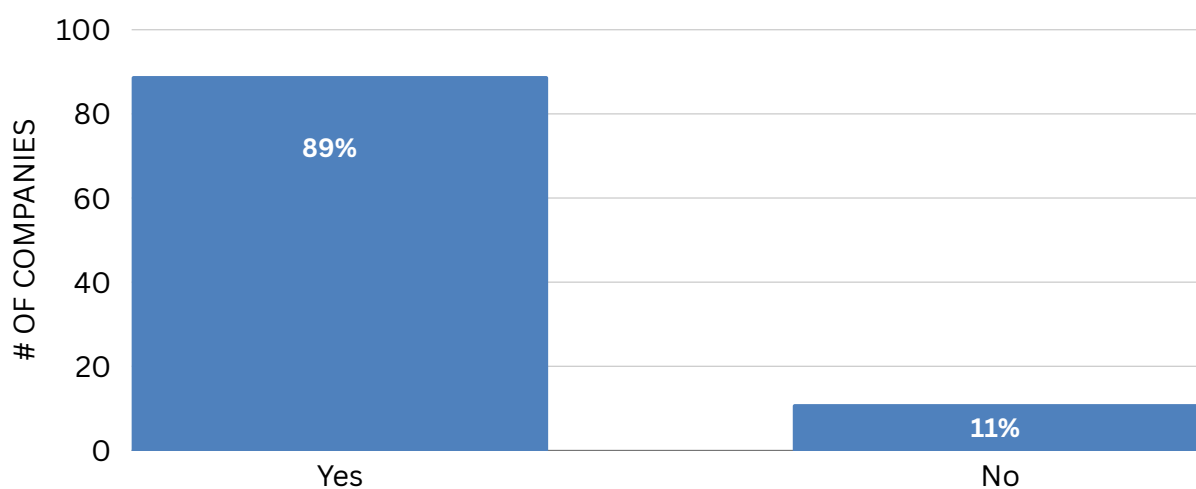
## 5e. Third-Party Risk Analysis

Almost nine in ten companies reported in their annual proxy filings that they retain external third parties to analyze their cybersecurity risks.

**Table 11. Third-Party Analysis of Cybersecurity Risks**

Analysis of Third-Party Risks	Companies	Share (%)
Yes	442	89
No	57	11

**Figure 8. Third-Party Analysis of Cybersecurity Risks (Yes/No)**





# Section B. Insights & Guidance

## 1. Key Trends Observed

The three-year dataset covering 464 S&P 500 companies reveals clear structural changes in how boards oversee cybersecurity:

- **Oversight Structures:**
  - Audit Committees still dominate cyber oversight, reflecting legacy assignment of responsibility rather than subject expertise.
  - However, reliance on Risk Committees and dedicated Technology/Cybersecurity Committees is steadily increasing.
  - Companies disclosing 'No Oversight' have declined each year, signaling growing recognition that cyber risks require formal governance.
- **Committee Capacity:**
  - Audit Committees are the largest by design, often with a median of five members. Risk or Cybersecurity/Tech Committees are smaller (median four) but purpose-built for cyber oversight.
  - Benchmarking capacity against these dedicated committees provides a more realistic measure of readiness.

- **Director Skills:**

- Cybersecurity-skilled directors remain rare, with most oversight bodies having none. Technology skills are more common but still not universal.
- The average share of committee members with cybersecurity expertise hovers in the single digits.

- **Management Role:**

- Boards increasingly depend on management to bridge the skill gap. CIOs, CTOs, CISOs, and cross-functional risk leaders frequently brief the board.
- Roughly half of companies have protocols for immediate incident notification, and most rely on external third parties for services and analysis.
- Meeting frequency varies, but quarterly briefings are emerging as the dominant cadence.



## 2. Leading Practice Benchmarks

Drawing on the leading practices observed in the dataset and governance trends, we identified the following for boards to consider:

- **Oversight should be assigned** to Risk, Technology, or dedicated Cybersecurity Committees, not Audit by default.
- Each oversight body should include **at least one cyber-skilled director**.
- Boards should receive cybersecurity **briefings from management quarterly** or more often.
- Incident escalation protocols should require **immediate notification to the board**.
- Independent **third-party assessments** of cybersecurity risk should be conducted annually.



### 3. Gaps & Risks Identified

Despite progress, gaps remain significant:

- Many companies still assign cybersecurity oversight solely to Audit Committees, **diluting focus and expertise**.
- A notable minority **disclose no formal oversight** structure.
- **Cybersecurity skills remain scarce** at the board level, with most committees having no members with direct cyber expertise.
- **Briefing cadences are inconsistent**, with some boards meeting only annually or on an ad hoc basis.
- **Third-party review is uneven** and often lacks a consistent evaluation framework, leaving boards blind to cyber risks.



## 4. Forward-Looking Guidance

Based on regulatory signals, investor expectations, and emerging risks:

- Regulators and investors will demand **stronger disclosure** of cybersecurity oversight, moving beyond minimal statements to detail structures, skills, and processes.
- Proxy advisors are likely to emphasize the presence of **cybersecurity-skilled directors** as a governance expectation.
- **Oversight of artificial intelligence** risks is likely to follow the trajectory of cybersecurity, requiring explicit assignment, skills, and protocols.
- Companies that invest in **skills, structured oversight, and transparency** will gain investor confidence and reputational resilience.
- Boards that lag may face regulatory penalties, shareholder activism, and **reputational damage**.



## Appendix 1 - Technology Committees

**Table 12 - Companies with Cybersecurity Oversight Assigned to Their Technology Committees**

Company	Industry / Sector	Years
AMERICAN ELECTRIC POWER	UTILITIES	2023, 2024, 2025
ASSURANT	INSURANCE	2023, 2024, 2025
BANK OF NEW YORK MELLON	FINANCIAL SERVICES	2023, 2024, 2025
CARMAX	AUTOMOTIVE	2023, 2024, 2025
CITIGROUP	FINANCIAL SERVICES	2023, 2024, 2025
CORNING INC	TECHNOLOGY & COMMUNICATIONS	2023, 2024, 2025
DEXCOM	HEALTHCARE	2023, 2024, 2025
EQUIFAX	FINANCIAL SERVICES	2023, 2024, 2025
GLOBAL PAYMENTS	FINANCIAL SERVICES	2023, 2024, 2025
HUNTINGTON BANCSHARES	FINANCIAL SERVICES	2023, 2024, 2025
LEIDOS HOLDINGS	TECHNOLOGY & COMMUNICATIONS	2023, 2024, 2025
MARRIOTT INTERNATIONAL	HOSPITALITY	2023, 2024, 2025
MORGAN STANLEY	FINANCIAL SERVICES	2023, 2024, 2025
NORWEGIAN CRUISE LINE	ENTERTAINMENT/HOSPITALITY	2023, 2024, 2025
PNC FINANCIAL SERVICES	FINANCIAL SERVICES	2023, 2024, 2025
PROGRESSIVE CORP	INSURANCE	2023, 2024, 2025
ROCKWELL AUTOMATION	TECHNOLOGY	2023, 2024, 2025
STATE STREET	FINANCIAL SERVICES	2023, 2024, 2025

## Appendix 2 - Cybersecurity Committees

**Table 13 - Companies with Cybersecurity Oversight Assigned to a Dedicated Cybersecurity Committee**

Company	Industry / Sector	Years
AMEREN	UTILITIES	2023, 2024, 2025
APA	OIL & GAS	2024, 2025
CORPAY	TECHNOLOGY	2023, 2024, 2025
GEN DIGITAL	TECHNOLOGY	2023, 2024
FEDEX CORP	SHIPPING/TRANSPORTATION	2023, 2024, 2025
GENERAL MOTORS	AUTOMOTIVE	2023, 2024, 2025
HASBRO	CONSUMER GOODS	2023, 2024
HENRY SCHEIN	HEALTHCARE	2023, 2024, 2025
HOWMET AEROSPACE	AEROSPACE & DEFENSE	2023, 2024, 2025
HUNTINGTON INGALLS	TECHNOLOGY	2023, 2024, 2025
JABIL	TECHNOLOGY	2023, 2024, 2025
L3HARRIS TECHNOLOGIES	TECHNOLOGY	2023, 2024, 2025
PTC	TECHNOLOGY	2023, 2024, 2025
QUEST DIAGNOSTICS	HEALTHCARE	2023, 2024, 2025
SALESFORCE	TECHNOLOGY	2023, 2024, 2025
TE CONNECTIVITY	MANUFACTURING	2025
VERISIGN	TECHNOLOGY	2023, 2024, 2025

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