



# GLOBAL BOARD SURVEY

2026

## FROM GOVERNANCE STEWARDS TO BUSINESS SHAPERS

**INTERSEARCH**  
worldwide organization of executive search firms

**BOARD**  **NETWORK**

# CONTENTS

## **3 INTRODUCTION**

## **4 CONTEXT**

## **6 THE ANALYSIS**

**7** Boards Under Pressure: Time, Agenda, and Role Expansion

**9** Looking Into the Crystal Ball: Trends and Expectations for the Future

**14** Immediate Challenges: Risk, Resilience, and Geopolitics

**16** Investing in the Future

**18** Board Composition, Competence, and Renewal

**22** Boards look more diverse — but think more alike than they should

**23** Leadership Oversight, Succession, and Talent Risk

**26** Board Effectiveness, Dynamics, and Governance Practices

**31** Investor Expectations and External Scrutiny

## **28 CONCLUDING**

**33** The Global Board Agenda 2026–2035:

Strategic Imperatives for Governing the Next Decade

## **35 BEHIND THE SURVEY DATA**

# FROM EPISODIC CRISES TO PERMANENT VOLATILITY

## INTRODUCTION

---

The operating environment for corporate boards in 2026 differs fundamentally from that of even five years ago. What were once considered exceptional events — geopolitical shocks, supply chain disruptions, regulatory reversals, technological leaps, and sudden shifts in societal expectations — have become permanent features of the global business landscape.

Boards are no longer navigating a series of discrete crises. They are governing in a state of **structural uncertainty**, where volatility is continuous, risks interact with one another, and predictability has materially declined.

The findings of the Global Board Survey 2026, based on responses from 3,416 chairs and board members across 84 countries, reflect this reality clearly. Directors report record-high workload, expanding agendas, and deeper involvement in areas traditionally left to management. At the same time, they express growing unease about their ability to oversee the issues that matter most for long-term value creation.

The geopolitical environment remains fragmented and tense. Trade barriers, sanctions, industrial policy, and national security considerations increasingly shape corporate strategy. Artificial intelligence has accelerated faster than governance frameworks can absorb. Capital markets have shifted from abundance to

discipline. Societal expectations around sustainability, ethics, and accountability remain high — even as political consensus around these topics has weakened.

Against this backdrop, boards face a difficult balancing act: Remaining strategically engaged without becoming operationally entangled; exercising oversight without slowing decision-making; and providing stability while enabling adaptation.

The 2026 survey suggests that while boards are acutely aware of these challenges, awareness alone is no longer sufficient. The central question is no longer whether boards recognize the new reality — but whether they are **structurally equipped to govern within it**.

Between January – February 2026, we once again surveyed our sizeable global network of chairs and board members, and we are very proud to hereby present to you the findings of our **Global Board Survey 2026 – From Governance Stewards to Business Shapers**.

For the eleventh year, we have been looking at what's hot, what's not and what's next within Corporate Governance and Board Leadership – because we know that what drives the board will always most certainly cascade down to executive management and from there further down the organization.

# CONTEXT

---

InterSearch – Worldwide Organization of Executive Search Firms and Board Network – The Danish Professional Directors Association have together performed this Global Board Survey 2026 in January and February 2026 among a record-striking number of **3,416 corporate chairs and board members from 84 different countries and legal jurisdictions on all populated continents**. The regional distribution of our respondents is **41% from EMEA, 35% from Americas** and **24% from APAC**.

Respondents represent every imaginable industry, all sizes of companies from small startups to heritage organizations with turnovers of more than USD 100 Billion per year, and all kinds of ownership structures, ref. the demographic data at the end of this report.

## FROM COPING WITH DISCOMFORT TO GOVERNING THROUGH STRUCTURAL UNCERTAINTY

Boards entered 2026 more engaged, more burdened, and more aware than at any point in the past decade. Directors report spending record amounts of time on board work, expanding their agendas into areas once considered operational, and grappling with a convergence of geopolitical, technological, economic, and societal pressures.

**Yet the findings of the Global Board Survey 2026 reveal a central and uncomfortable truth:**

**Boards are working harder than ever — but not yet governing differently enough.**

Across 3,416 respondents from 84 countries, the data shows boards struggling not with a lack of awareness, but with a lack of structural readiness. Time commitment has increased; confidence remains high; professionalism continues to improve. Still, in critical areas such as AI governance, geopolitical risk, succession planning, and talent oversight, capability continues to lag behind exposure.

The result is a widening gap between **what boards know matters** and **what boards are structurally equipped to oversee**.

**The 2026 Board Reality in One Sentence:**  
**Boards are no longer governing within a stable system — they are governing while the system itself is fragmenting.**

This shift changes the very nature of board leadership. It demands faster learning, sharper prioritization, deeper competencies, and greater willingness to renew both composition and governance practices.

### Headline Findings – Global Board Survey 2026:

#### 1. Boards Are Spending More Time Than Ever — and Still Feel Behind

For the eleventh consecutive year, board workload has increased. Directors expect to spend even more time across most agenda items in the year ahead. Yet increased time has not translated into increased confidence in managing the most critical risks.

**Time spent has become a proxy for control — but it is no substitute for capability.**

#### 2. AI Has Moved from Strategic Priority to Governance Liability

Artificial intelligence ranks among the top meg-trends, board trends, and investment priorities globally. At the same time, AI remains one of the areas where boards feel least competent and least confident in their strategic understanding. This disconnect is now material.

**Boards know AI will reshape their companies — yet still govern it like a technical side issue.**

#### 3. Geopolitics Is Now a Core Board Issue — but Rarely a Board Capability

War, sanctions, trade barriers, nationalism, and political instability dominate boards' external risk perceptions. However, few boards have embedded geopolitical intelligence, scenario planning, or political risk expertise into their governance structures.

## Geopolitics has entered the boardroom — governance frameworks have not caught up.

### 4. Confidence in Board Performance Remains High — Renewal Appetite Does Not

Boards continue to rate their overall performance positively, with strong scores on trust, dynamics, and working climate. Yet a large majority of respondents believe one or more fellow directors should be replaced at the next opportunity. This contradiction persists year after year.

### Boards like how they work together — but not necessarily who they work with.

### 5. Succession Planning Remains the Most Acknowledged Governance Failure

Despite repeated warnings over many years, only a minority of boards believe they have adequate succession plans in place for the CEO and executive management team. This remains unchanged even as leadership volatility increases globally.

### Boards accept leadership risk — and still fail to plan for it.

### 6. Diversity Has Improved — Skills Diversity Has Not

Progress continues on gender, nationality, and age diversity, particularly in larger organizations. However, boards remain structurally underrepresented in competencies related to AI, cyber risk, innovation, HR, and public affairs — precisely where future value and risk concentrate.

### Boards look more diverse — but think more alike than they should.

### 7. Capital Discipline Has Returned — Strategic Optionality Has Not

After years of abundant capital, boards have refocused on financial discipline, cost control, and return on investment. However, fewer boards report having genuine strategic flexibility or well-developed alternative scenarios in place.

### Discipline without optionality increases resilience — but limits opportunity.

### 8. Board Evaluations and Professionalization Are Rising — Impact Is Uneven

The use of structured board evaluations and external facilitators continues to grow, signaling increased professionalization. Yet evaluation outcomes do not consistently translate into board renewal, capability upgrades, or agenda re-prioritization.

### Boards evaluate themselves more — but change themselves less.

### 9. The Gap Between Risk Awareness and Risk Readiness Is Widening

Across AI, cyber security, talent management, and geopolitical disruption, boards consistently identify these areas as top risks while simultaneously reporting low confidence in their strategic understanding and oversight capability. This pattern is now persistent and systemic.

### Boards are clear about what could hurt them — and still not ready to govern it.

### What Boards Underestimate in 2026

The survey suggests boards may be underestimating:

- the speed at which AI governance failures can destroy trust and value,
- the permanence of geopolitical fragmentation,
- the cost of delayed board refreshment,
- the strategic risk embedded in weak succession planning,
- and the competitive advantage gained by boards that professionalize faster than their peers.

### What This Means for Boards Going Forward

The challenge facing boards in 2026 is no longer about coping with discomfort. It is about governing through structural uncertainty, and thus transforming their own role **from governance stewards to business shapers** — where volatility is not episodic, but persistent; where risks interact rather than arrive sequentially; and where governance competence itself has become a competitive differentiator.

### Boards that treat this environment as temporary will fall behind. Boards that adapt structurally will widen the performance gap.

# THE ANALYSIS



# BOARDS UNDER PRESSURE: TIME, AGENDA, AND ROLE EXPANSION

## WHEN MORE INVOLVEMENT DOES NOT EQUAL MORE CONTROL

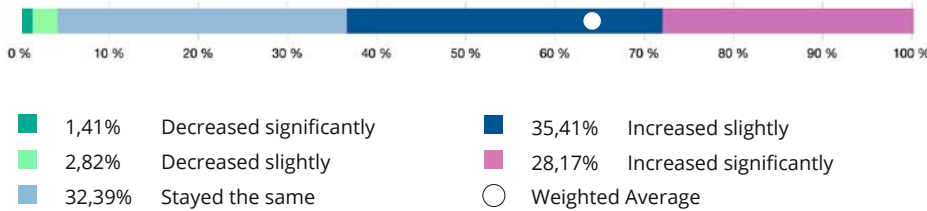
For the eleventh consecutive year, boards report an increase in the time spent on board work. Directors expect this trend to continue, with more time allocated to strategy, risk management, geopolitics, technology, AI, and stakeholder relations.

perimeter, and deepened engagement with management on both strategic and operational issues. In many organizations, the board is now a near-continuous presence rather than a periodic governing body.

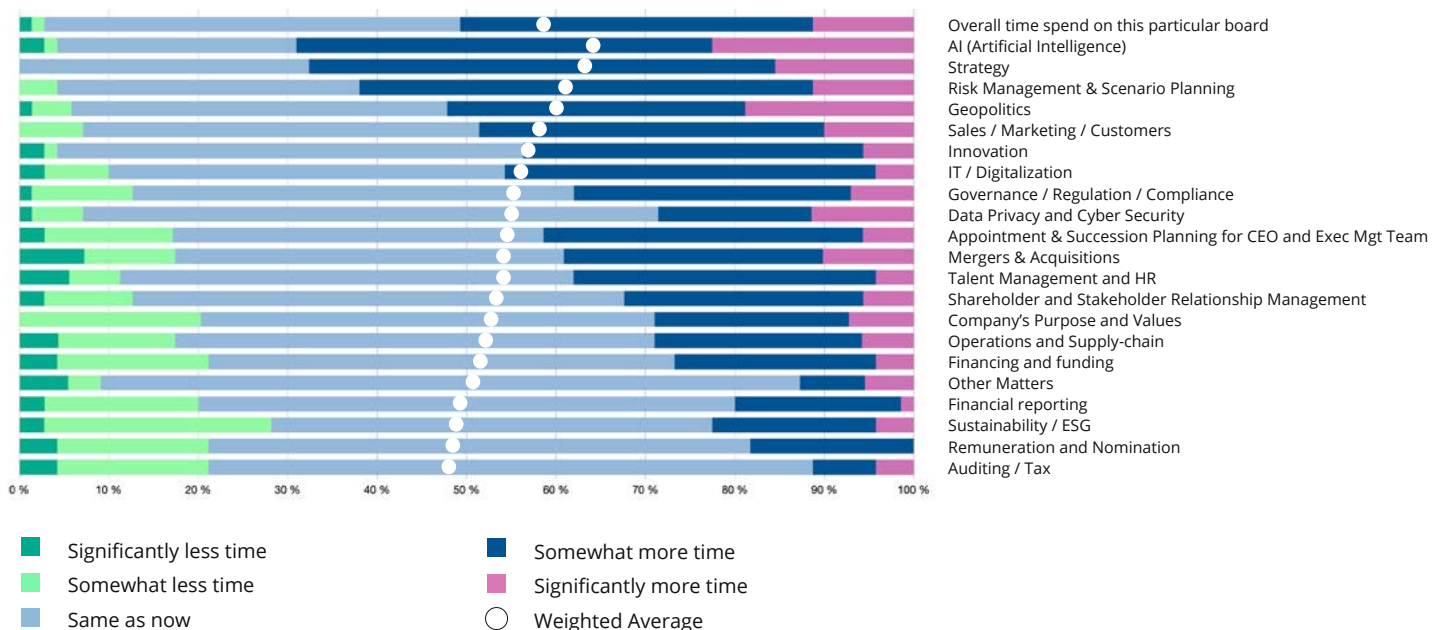
This sustained increase in workload reflects a fundamental shift in the board's role. Boards have moved closer to the business, expanded their oversight

Yet the data reveals a critical tension: **Greater time investment has not translated into greater confidence or clarity.**

### How much time have you spent on this specific board in the past 12 months in comparison to the previous 12 months?



### How much time do you expect to spend on the following items on this board in the next 12 months compared to the past 12 months?

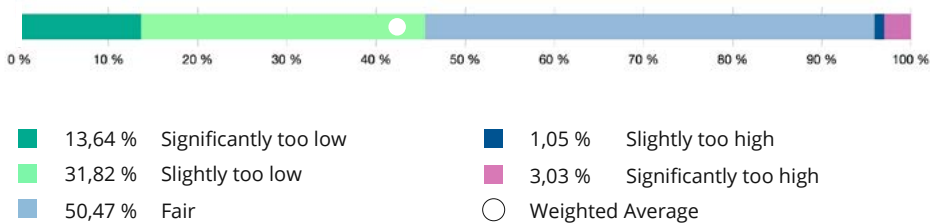


Unfortunately, boards report once again that their remuneration levels are not seen as adequate despite the fact that they across most countries have seen increases over the past 5 years. The gap between time spend and increased liability on one side and the in-

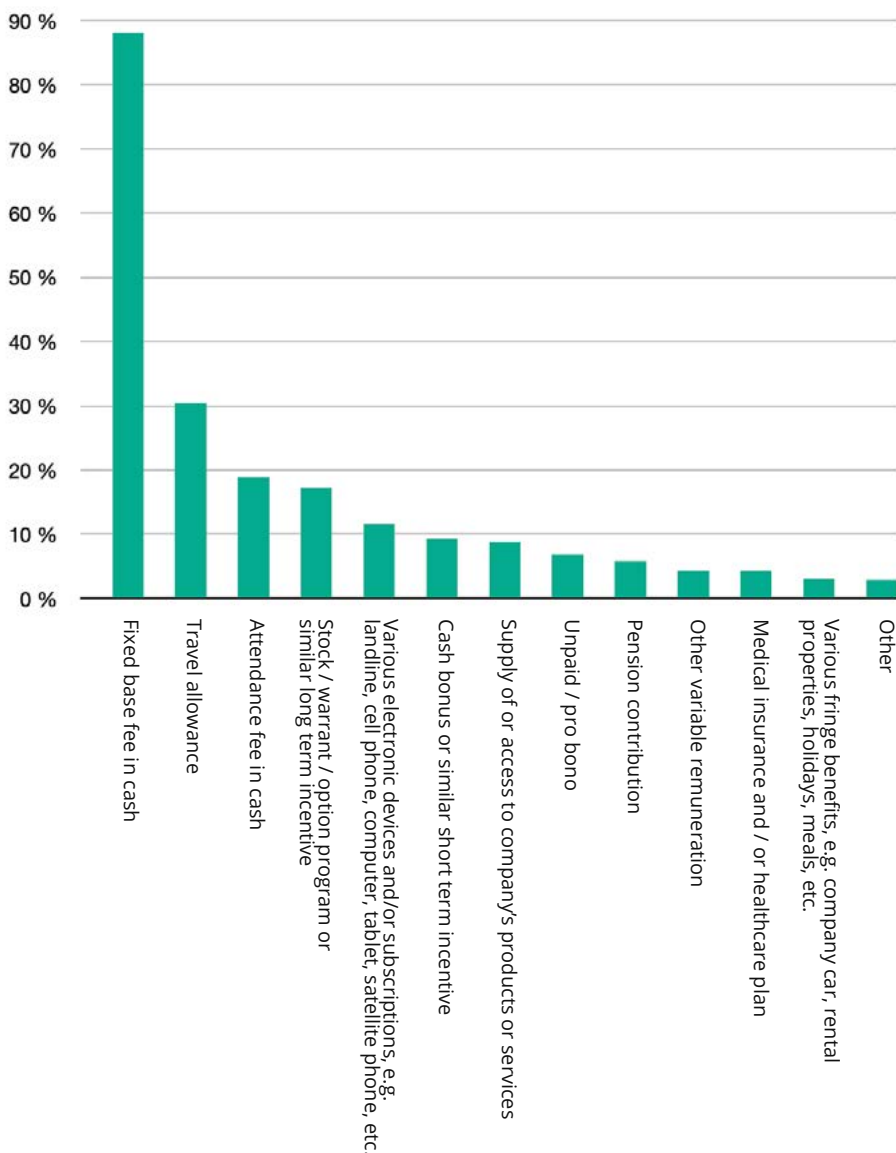
cremental changes to board fees simply continue to widen further.

When it comes to the composition of the remuneration package, in general only startups / scaleups and some listed companies in North America use LTIs.

### How would you rate your total compensation level for this particular board, considering time spent, personal contribution, industry benchmark, company's performance, assumed responsibilities and liabilities, your personal brand exposure, etc.?



### Which elements are part of your remuneration for this particular board?



Despite longer agendas and more frequent discussions, boards continue to report low comfort levels in precisely the areas where exposure is highest — AI, cyber risk, talent management, and geopolitical disruption. This suggests that time spent has become a proxy for reassurance rather than a driver of improved governance capability.

There is also a growing risk that boards, in their effort to remain relevant and informed, drift too far into operational territory. An overly involved board can blur accountability, dilute management autonomy, and ultimately weaken its own ability to provide independent oversight.

### **The survey highlights an uncomfortable paradox:**

Boards are busier than ever — yet feel less in control of the risks that matter most. This raises an important governance question for 2026: Not how much time boards should spend, but **how that time is structured, prioritized, and translated into effective oversight.**

Boards that fail to rethink agenda discipline, committee structures, and the division of roles between board and management risk becoming overloaded without becoming more effective.

## **LOOKING INTO THE CRYSTAL BALL: TRENDS AND EXPECTATIONS FOR THE FUTURE**

### **WHEN MORE INVOLVEMENT DOES NOT EQUAL MORE CONTROL**

#### **Discipline Has Returned — Optionality Has Not.**

After a prolonged period of cheap capital and growth-driven strategies, boards in 2026 report a renewed focus on financial discipline. Capital allocation, cost control, liquidity, and return on investment have regained prominence on board agendas.

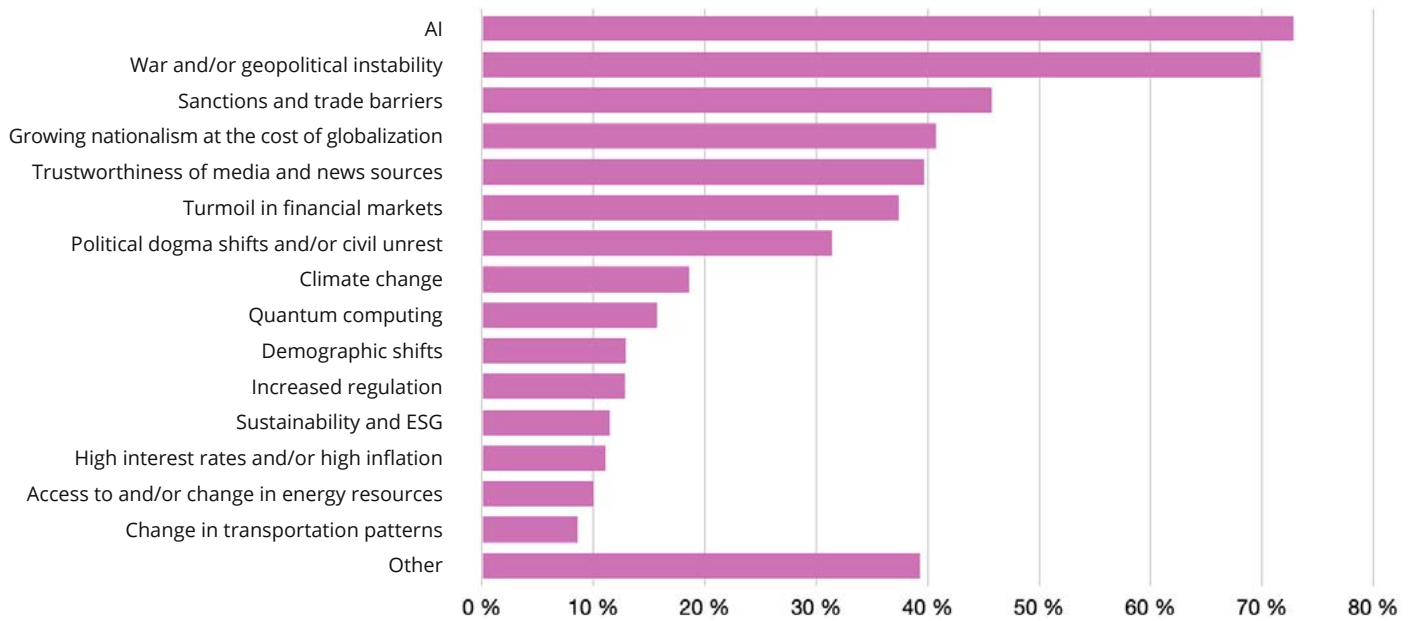
This shift is rational and necessary. Higher interest rates, geopolitical uncertainty, and more selective

investors have reduced tolerance for unfocused expansion and speculative investments.

Boards are rightly demanding clearer business cases, stronger financial controls, and more robust performance tracking.

However, the survey also reveals a second, less discussed effect of this shift: **Strategic optionality is narrowing.**

## Which 5 megatrends do you expect to have the most significant impact on society and the economy in your country in the coming 3 years?



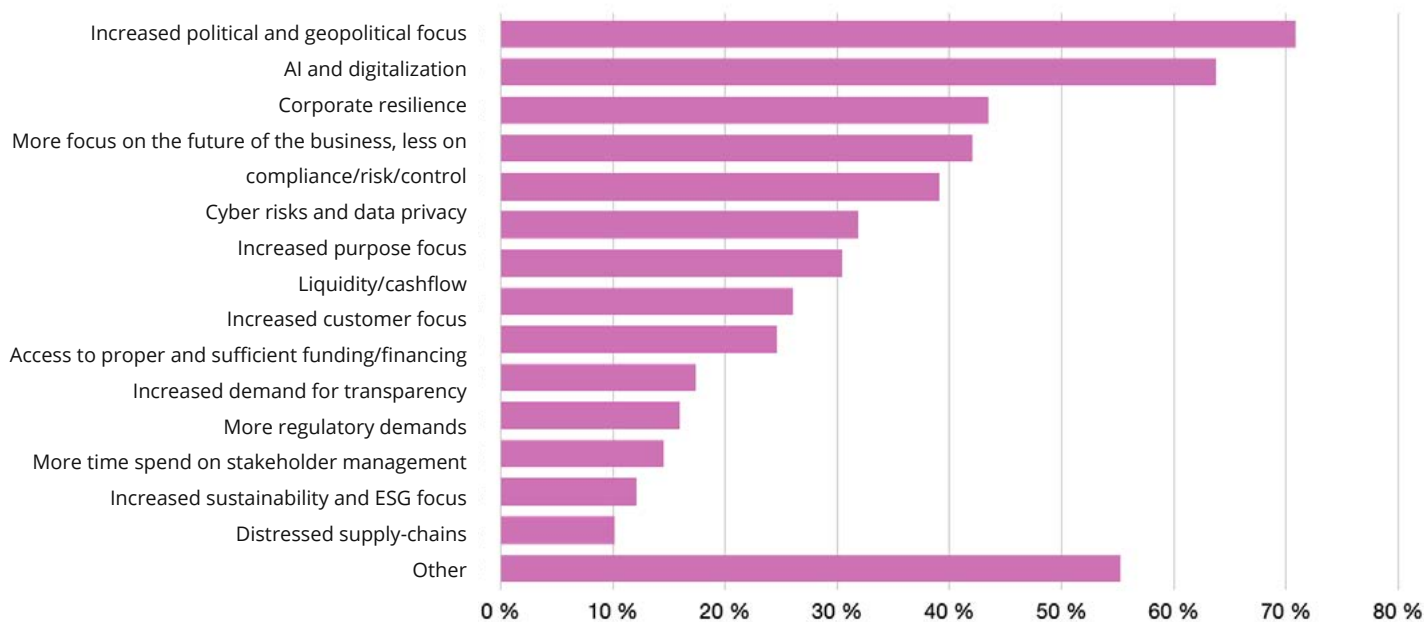
While boards emphasize discipline, fewer report having well-developed alternative strategic scenarios, flexible investment pathways, or credible contingency plans for rapid shifts in the external environment. Scenario planning is discussed more frequently, but often remains conceptual rather than embedded in decision-making.

As a result, **many boards risk optimizing for resilience at the expense of adaptability.**

The competitive implications are significant. In an environment characterized by technological disruption, geopolitical shocks, and sudden regulatory change, companies that combine capital discipline with strategic flexibility will outperform those that focus on efficiency alone.

The survey data suggests that boards understand this intellectually — but struggle to operationalize it in governance processes. **Discipline without optionality increases resilience — but limits opportunity.**

## Which 5 board trends do you expect to have the most significant impact on the board / Corporate Governance agenda in your country in the coming 3 years?

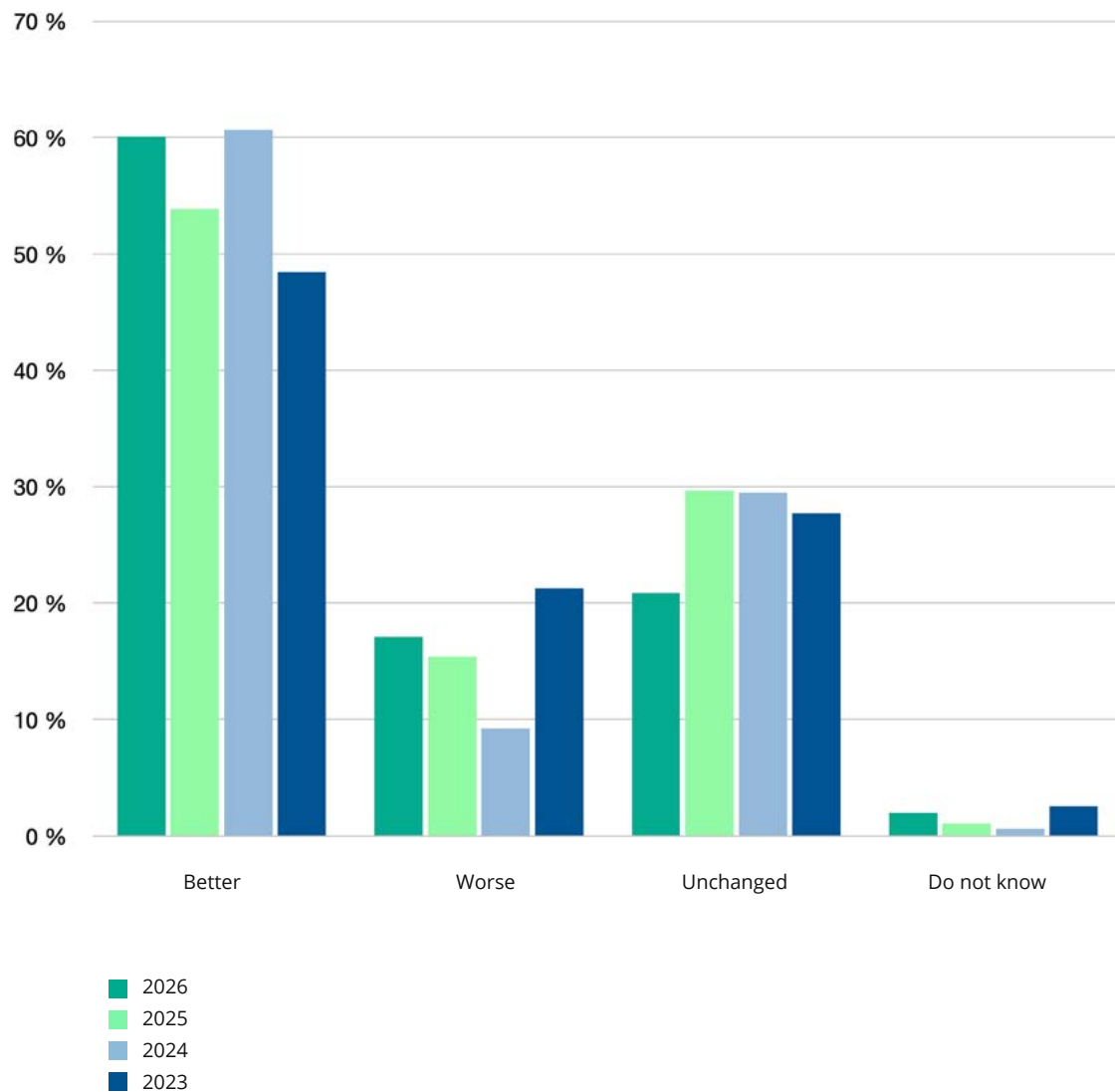


Boards that fail to maintain strategic flexibility may protect downside risk in the short term, only to find themselves unable to seize opportunities or respond decisively when conditions change.

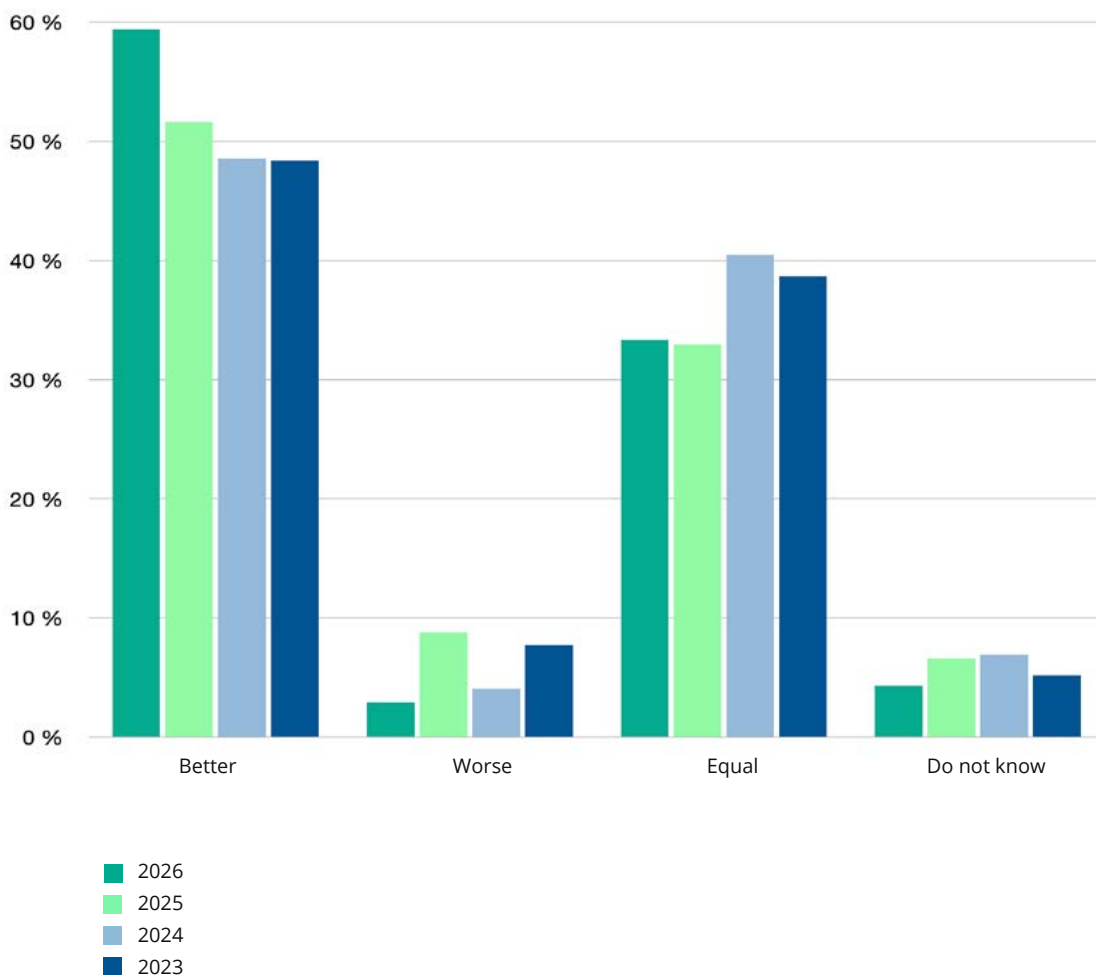
While challenges remain many, one might be stricken by the prevailing optimism that is back on track compared to the past years.

Together, these findings point to a deeper issue: boards are adapting incrementally in a world that is changing structurally.

## What are your expectations for the company's financial outlook for the coming 24 months compared to the past 24 months?



## What are your expectations for the company's financial outlook for the coming 24 months compared to that of your closest competitor(s)?



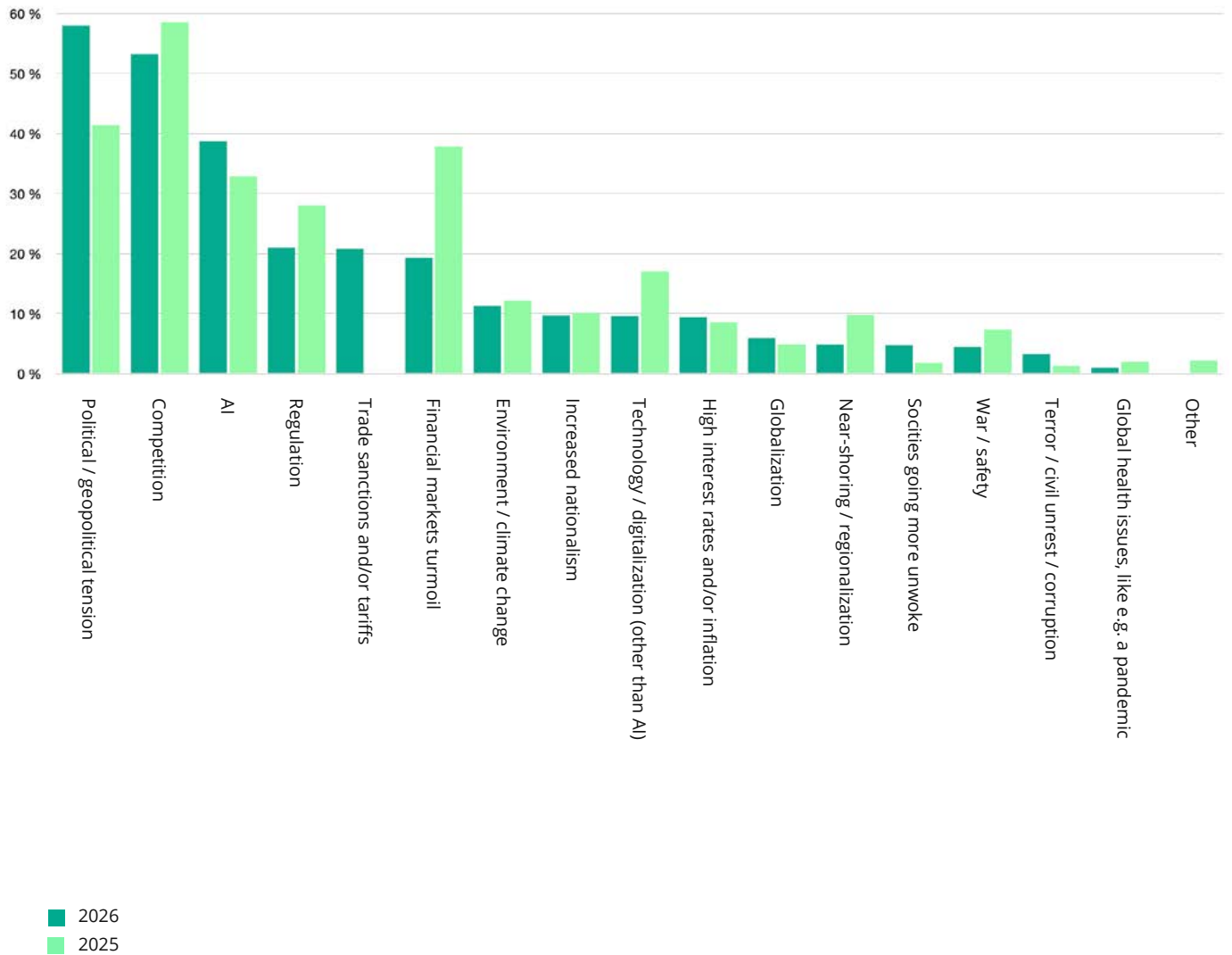
# IMMEDIATE CHALLENGES: RISK, RESILIENCE, AND GEOPOLITICS

## WHEN AWARENESS OUTPACES READINESS

Risk oversight has expanded dramatically on board agendas over the past decade. In 2026, boards rank geopolitical instability, war, sanctions, trade barriers, financial volatility, and cyber threats among the most significant external challenges facing their companies.

This heightened awareness reflects reality. The global business environment has become more fragmented, politicized, and unpredictable. Supply chains are exposed to geopolitical fault lines, regulation increasingly reflects national interests, and economic policy is frequently subordinated to security considerations.

### Over the next 12 months what are the 3 most important external challenges your company faces?



Yet the survey data suggests a **growing imbalance between risk awareness and risk readiness.**

While boards discuss geopolitical and macro risks more frequently than ever, relatively few have embedded structured geopolitical intelligence, systematic scenario planning, or dedicated expertise into their governance frameworks. Risk discussions remain largely reactive, focused on known threats, rather than anticipatory and adaptive.

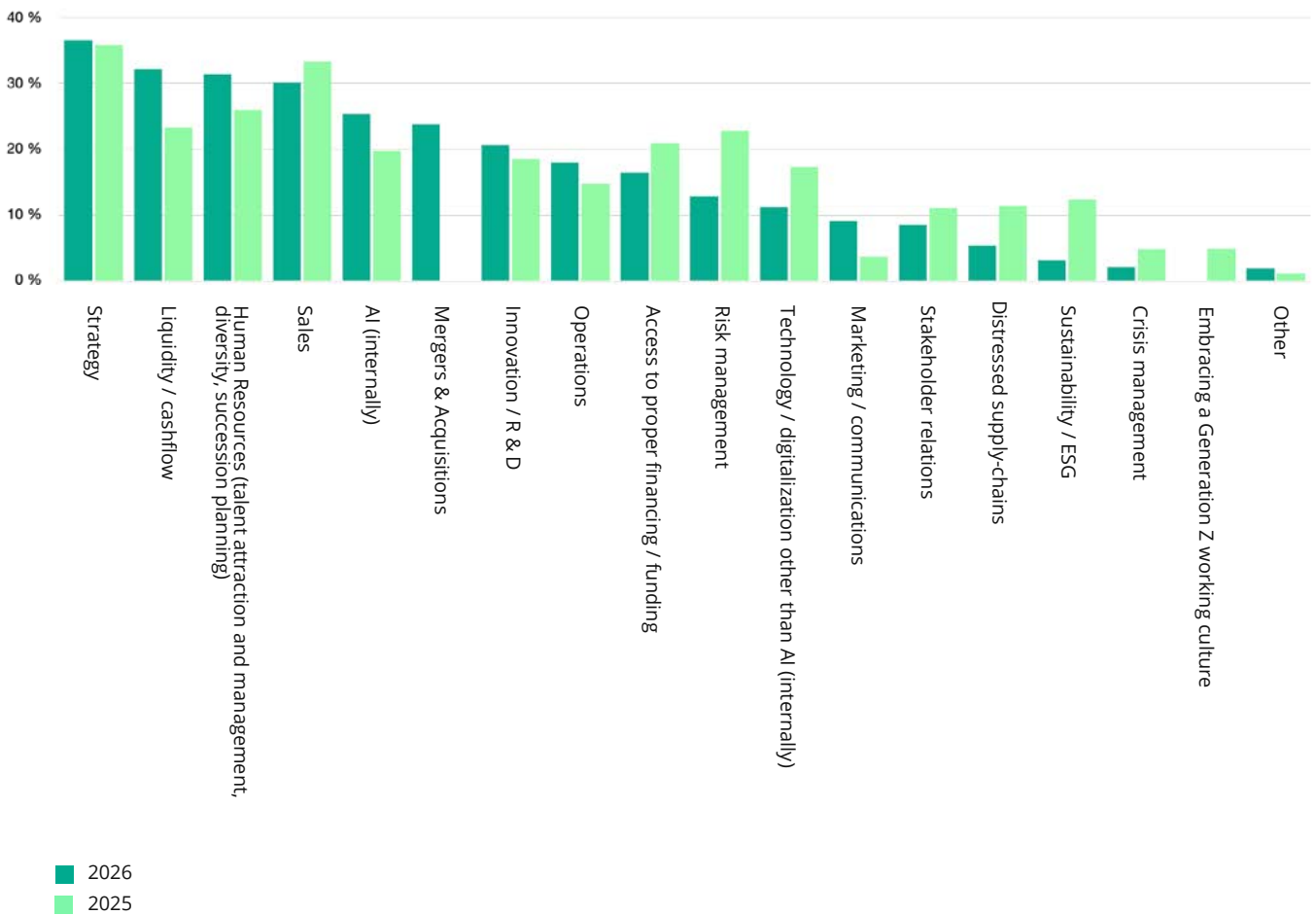
The result is a form of strategic vulnerability: Boards know what could go wrong, but are less prepared to govern through rapid escalation, spillover effects, or simultaneous shocks.

**Geopolitics has entered the boardroom — but governance mechanisms have not kept pace.**

Resilience has become a popular term in boardrooms, but it is often interpreted narrowly as continuity planning or financial robustness. True resilience in 2026 requires something more demanding: The ability to absorb shocks while preserving strategic freedom and decision-making speed.

Boards that treat risk oversight as a compliance exercise will struggle. Those that integrate geopolitical risk, supply-chain exposure, regulatory divergence, and capital markets dynamics into strategic decision-making will be better positioned to protect and create value.

**Over the next 12 months what are the 3 most important internal challenges your company faces?**



# INVESTING IN THE FUTURE

## FROM STRATEGIC OPPORTUNITY TO GOVERNANCE DEFICIT

Artificial intelligence is no longer a future topic. It is reshaping competitive dynamics, business models, labor markets, and risk profiles in real time. Boards recognize this: AI consistently ranks among the top megatrends, board priorities, and investment areas in the 2026 survey.

At the same time, **AI remains one of the areas where boards report the lowest levels of confidence and competence.**

This disconnect is no longer benign. Many boards continue to approach AI primarily as a technology initiative — something to be delegated to management, IT functions, or innovation teams. Governance frameworks, ethical guidelines, risk controls, and accountability structures often lag behind deployment.

### The survey reveals that boards feel least comfortable in:

- AI and digitalization,
- cyber risk and data privacy,
- and the broader implications of technological disruption.

These are not peripheral issues. Failures in AI governance can lead to regulatory breaches, reputational damage, strategic misalignment, and erosion of trust with customers, employees, and investors.

**Boards know AI will reshape their companies — yet still govern it like a technical side issue.**

### Effective AI governance in 2026 requires boards to:

- understand where AI materially affects value creation and risk,
- ensure alignment between AI strategy and corporate purpose,
- oversee ethical standards and regulatory compliance,
- and challenge management assumptions about speed, scale, and safeguards.

Boards that fail to develop this capability risk being surprised — not by the technology itself, but by its second-order consequences.

## FROM NARRATIVE COMMITMENT TO STRATEGIC MATERIALITY

**Sustainability and ESG remain important governance topics in 2026, but their framing has changed.** Political polarization, regulatory divergence, and shifting public discourse have altered how companies approach sustainability initiatives and stakeholder engagement.

The survey data suggests that boards are increasingly selective in how they allocate attention and resources. Sustainability is no longer treated as an overarching narrative, but as a set of materially relevant risks and opportunities tied to strategy, operations, and capital allocation.

This shift reflects a maturing approach — but also introduces new tensions.

**Boards continue to face pressure from investors, regulators, customers, and employees to act responsibly and transparently.** At the same time, they must navigate legal uncertainty, reputational risk, and differing expectations across jurisdictions.

The challenge for boards is not whether to engage with sustainability and societal issues, but how to do so in a way that is credible, defensible, and value-creating.

**Stakeholder expectations remain high — tolerance for inconsistency does not.**

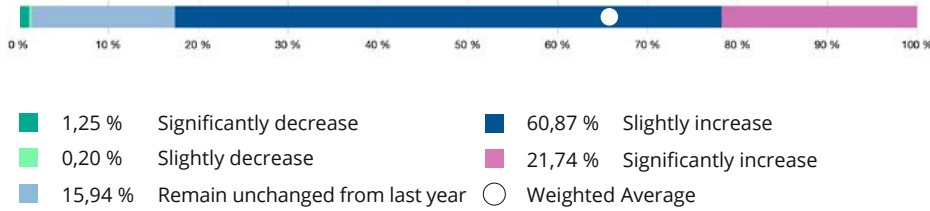
Boards that treat sustainability as a communications exercise risk backlash from all sides. Those that integrate environmental and social considerations into enterprise risk management, capital allocation, and long-term strategy are better positioned to maintain legitimacy and competitiveness.

The 2026 survey suggests that boards are moving in this direction — but unevenly. Progress varies significantly by region, industry, and ownership structure, creating a widening gap between leaders and laggards.

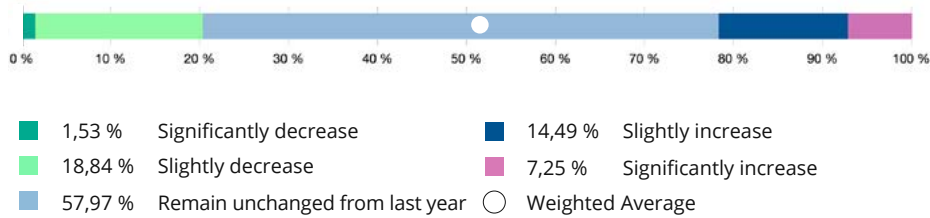
These findings highlight a recurring pattern across risk, technology, and sustainability: boards are deeply aware of the issues reshaping their companies, yet governance capability is not advancing at the same pace.

The survey shows that sustainability is still attracting investments in Europe and Asia, while less so in the US and Africa. The downward trend for DEI is primarily driven by the US and to some extent Asia.

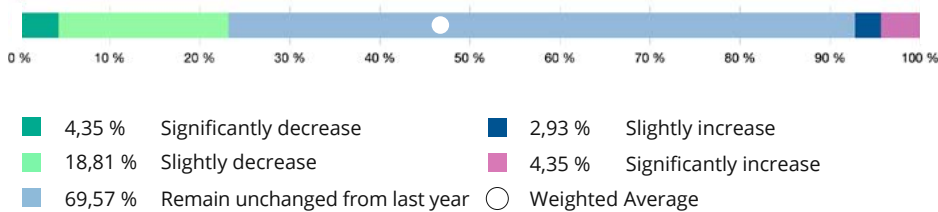
### In the coming 12 months, our investments in AI will



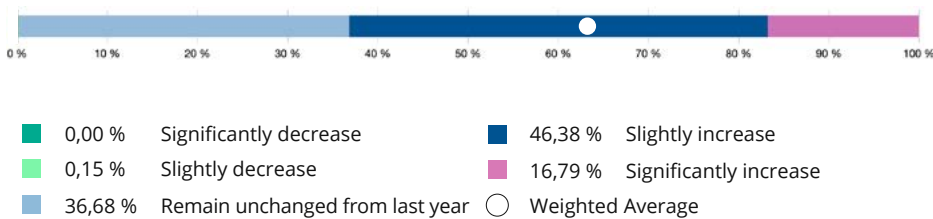
### In the coming 12 months, our investments in sustainability will



### In the coming 12 months, our investments in DEI (diversity, equity and inclusion) will



### In the coming year, our investments in coping with geopolitical matters will



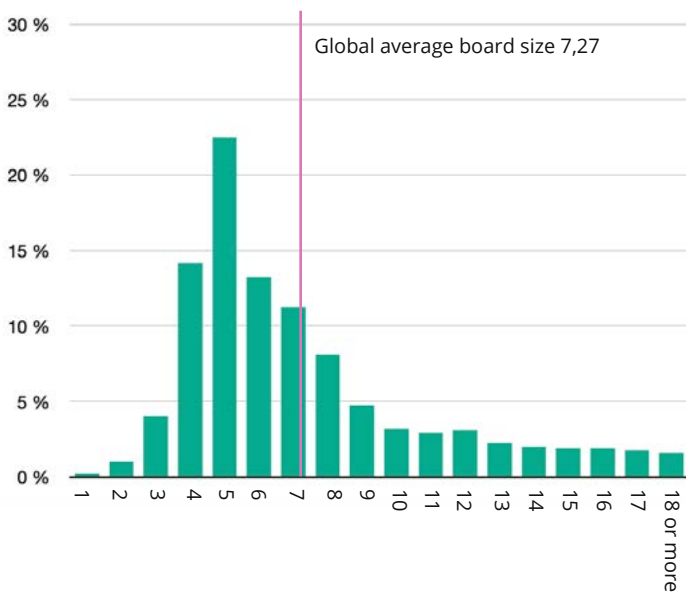
# BOARD COMPOSITION, COMPETENCE, AND RENEWAL

## WHEN STABILITY BECOMES A STRATEGIC LIABILITY

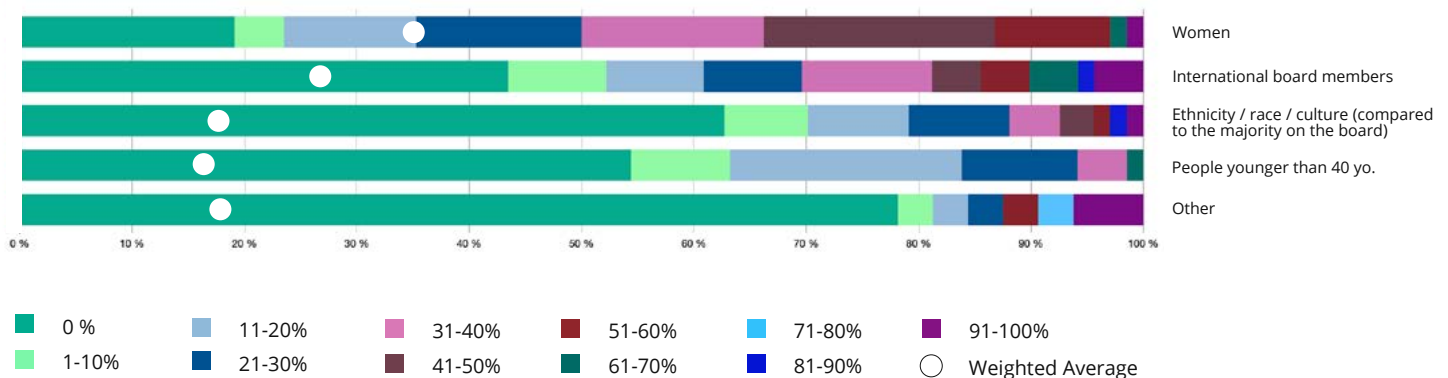
Board composition has been a central governance topic for more than a decade, and the 2026 survey confirms continued progress in several visible dimensions.

Gender diversity, international representation, and age diversity have all improved across regions, particularly in larger organizations and listed companies.

### How many directors is the board composed of?



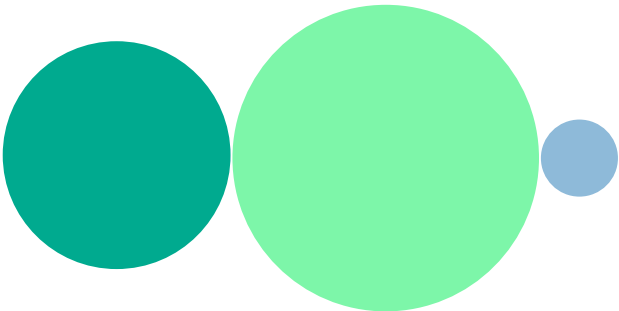
### How diverse is your board within the following areas?



These developments matter. More diverse boards benefit from broader perspectives, improved debate, and stronger legitimacy with stakeholders. However, the survey data also reveals a more troubling and less visible trend: **Skills diversity is not keeping pace with risk exposure.**

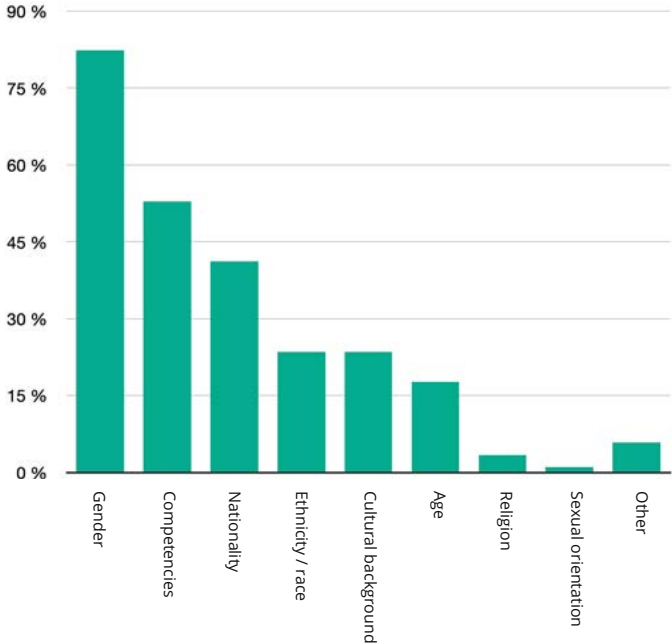
Listed and state-owned, larger companies typically carry larger boards, while owner-led or family-owned companies typically have smaller boards.

# Has increasing focus on diversity on boards had an effect over the past 12 months on how your board is composed?

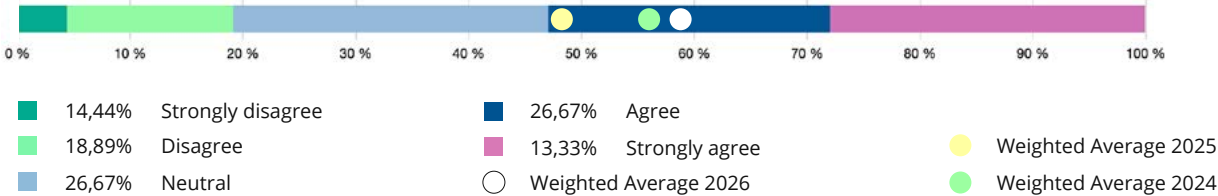


- 30,82% Yes
- 64,71% No
- 4,47% Do not know

## If yes, within



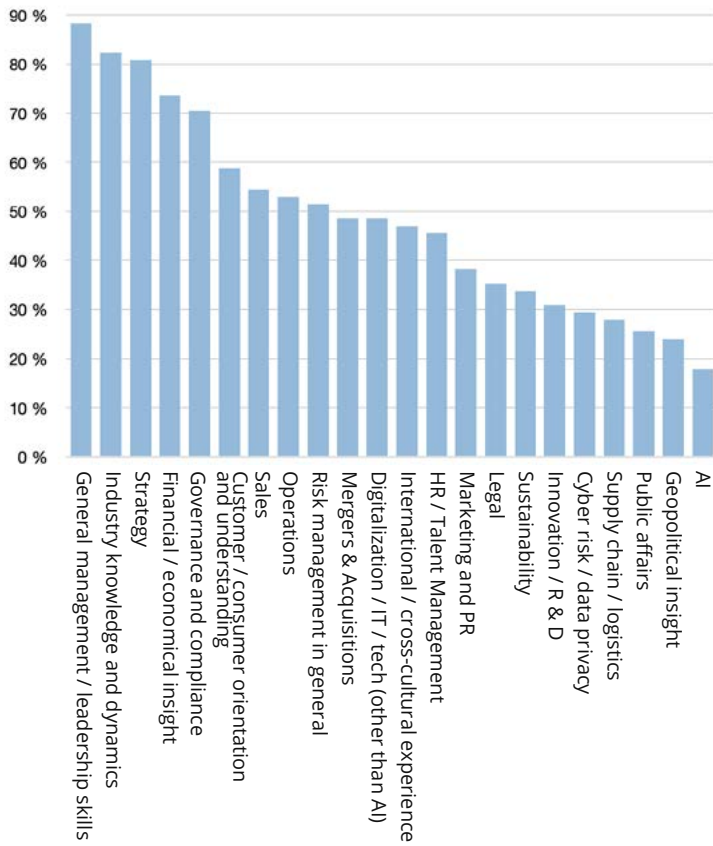
# On a scale from 1 to 5, where 1 is “strongly disagree” and 5 is “strongly agree”, do you support initiatives leading towards increased gender diversity in the boardroom, like e.g. gender quotas by either law or as part of the Corporate Governance Code?



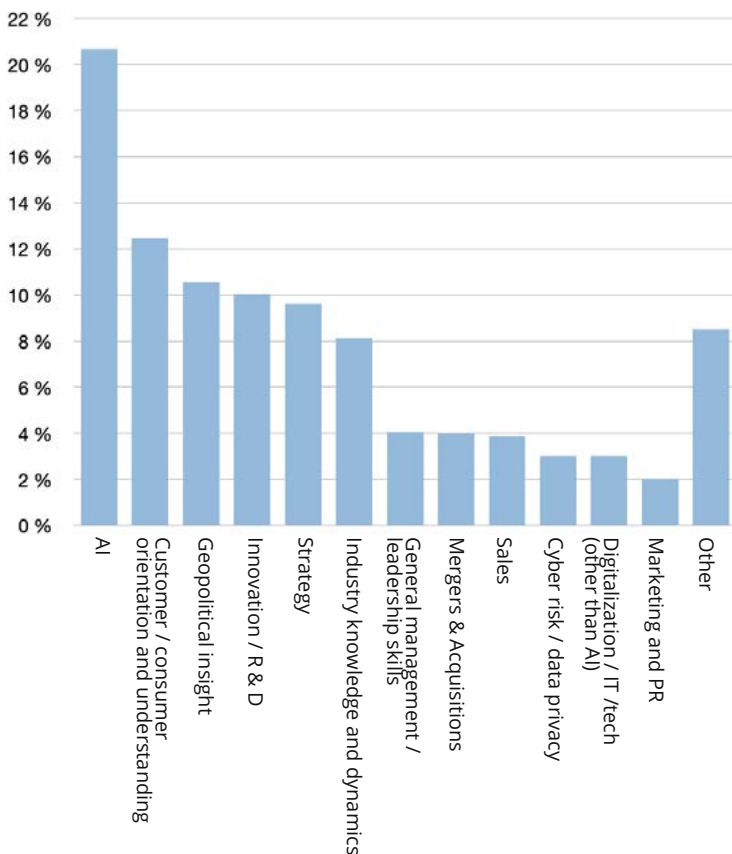
Boards consistently report strong coverage in traditional competencies such as general management, industry knowledge, finance, strategy, and governance. At the same time, they acknowledge persistent

gaps in areas that now define competitive advantage and downside risk — notably AI, cyber risk, innovation, public affairs, and human capital.

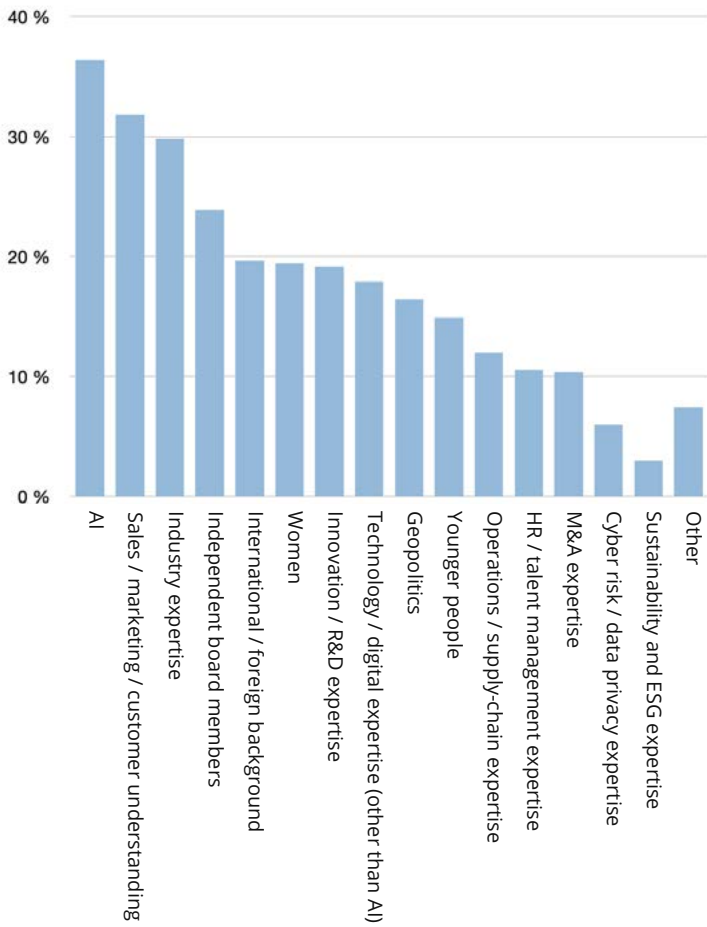
## Which competencies would you say are present on the board to a sufficient extent considering the company's strategy and financial situation right now?



## If you could add one more member to the current board, which competency would you personally prioritize?



## Please name your board's actual 3 highest priorities for future board profiles?



AI competences lack the most in companies that are between 25-45 years old. Cyber competences are most present in tech companies and the financial sector. Geopolitical competences are most absent in companies with a turnover of less than USD 100 million.

**This imbalance is not new. What has changed is its severity.**

# BOARDS LOOK MORE DIVERSE — BUT THINK MORE ALIKE THAN THEY SHOULD

The survey further shows a **growing tension between satisfaction with board dynamics and dissatisfaction with board composition**. A large majority of respondents believe that one or more

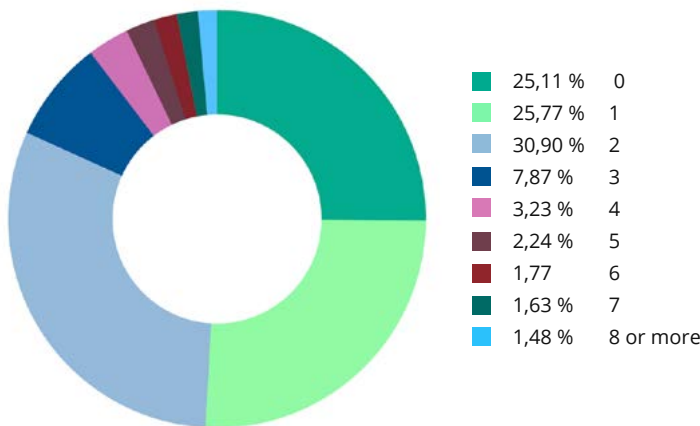
fellow directors should be replaced at the next opportunity. Yet actual board renewal remains slow, incremental, and often reactive.

## Do you believe that the current board composition matches the competencies needed for the future in light of the company's strategy?



- 1,09 % No, unfortunately far from
- 22,39 % No, we would benefit from some changes in the composition in the near future
- 11,94 % Maybe, I find it hard to say
- 60,10 % Yes, but over some years' time we could use one or more skill sets in addition to the current board
- 4,48 % Yes, absolutely
- Weighted Average

## How many directors should in your view be replaced at the next possible General Assembly (or sooner)?



Rotation needs are reportedly lowest in Life Science and NGOs, but highest in industrial, consumer goods & services, financial services and tech companies.

environment, excessive stability can quickly turn into rigidity.

This reluctance reflects understandable human dynamics — trust, chemistry, and institutional memory — but it also creates a structural risk. In a fast-moving

**Boards that postpone renewal in the name of continuity may preserve harmony in the short term, but at the cost of strategic relevance.**

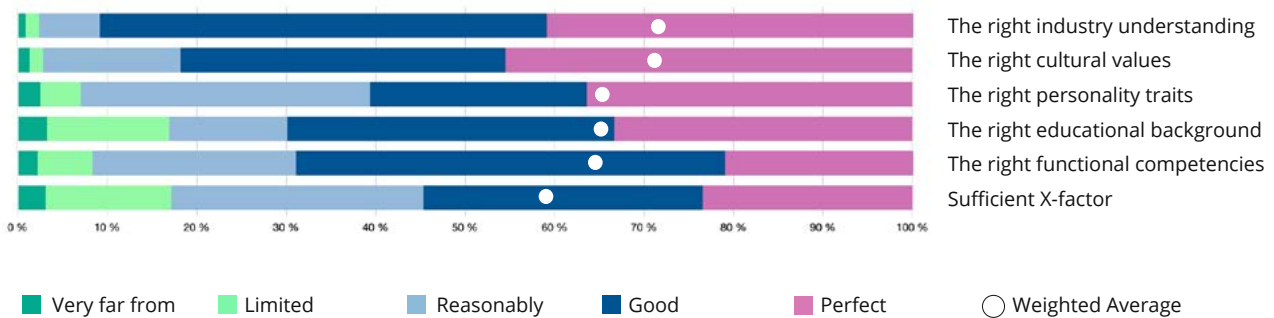
# LEADERSHIP OVERSIGHT, SUCCESSION, AND TALENT RISK

## THE BLIND SPOT BOARDS ACKNOWLEDGE — AND STILL FAIL TO ADDRESS

Leadership quality remains one of the strongest predictors of long-term corporate performance. Boards recognize this: respondents generally express confidence in their current CEOs and executive management teams, particularly regarding industry understanding, cultural fit, and functional competence.

ence in their current CEOs and executive management teams, particularly regarding industry understanding, cultural fit, and functional competence.

### In order to deal with the company’s future challenges as well as opportunities, to what extent does your current CEO possess the following:



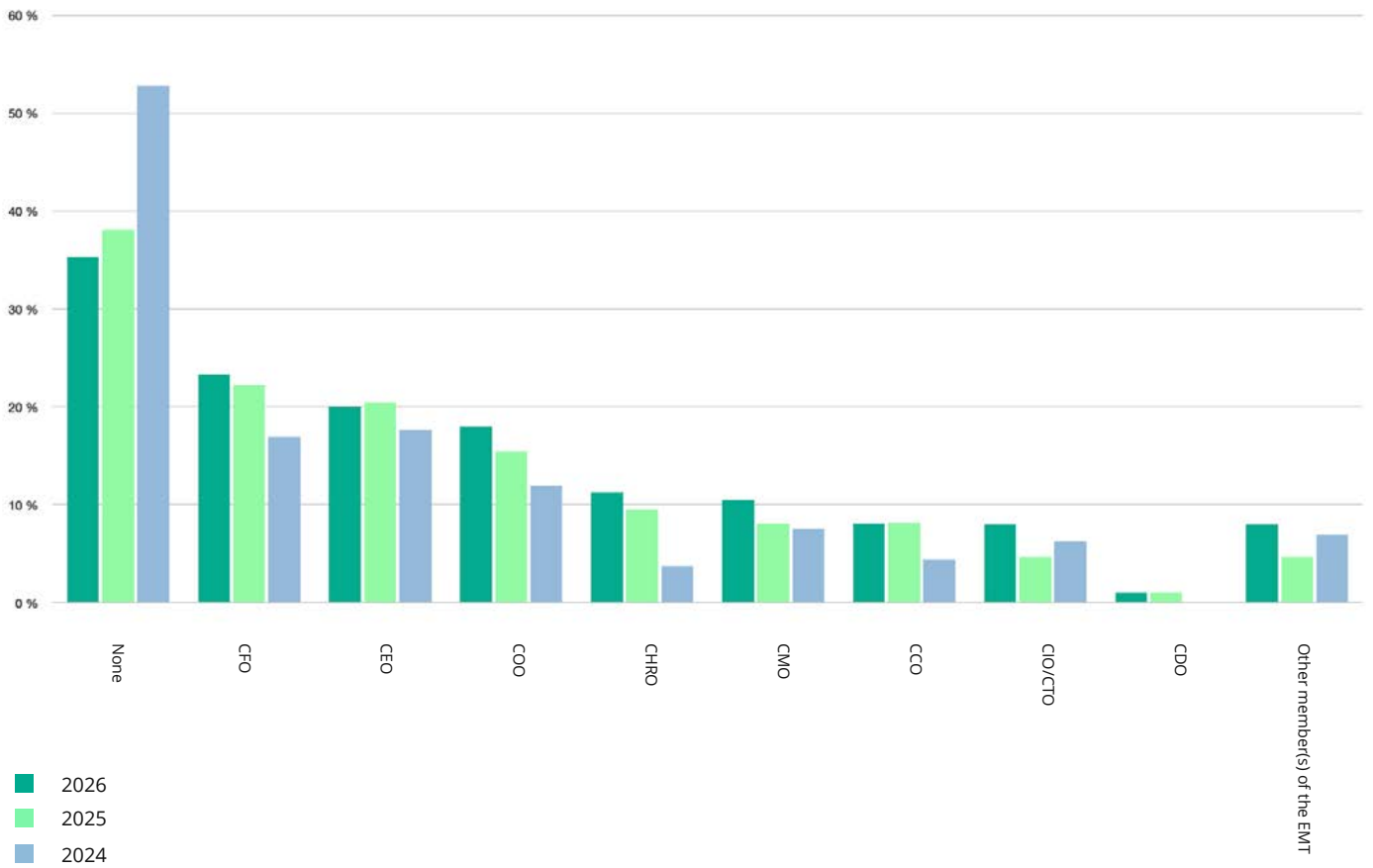
### Yet beneath this confidence lies a persistent and unresolved governance failure: Succession planning.

Only a minority of boards believe they have adequate succession plans in place for the CEO and executive management team. This finding has remained largely unchanged over multiple survey cycles — despite

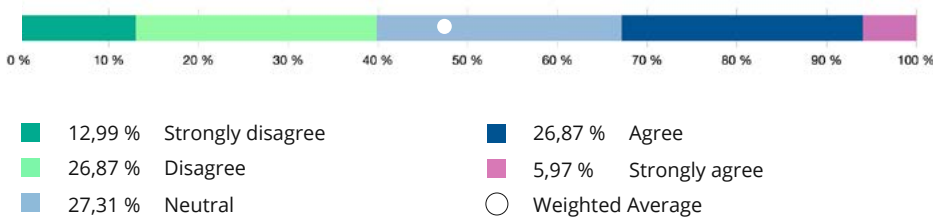
rising leadership turnover, increasing executive burnout, and heightened external pressure on management teams.

Best suited within the area of strong succession plans are companies in financial services and professional services.

## Which members (if any) of the Executive Management Team should in your view be considered for replacement within the next 12 months?



## On a scale from 1 to 5 where 1 is "strongly disagree" and 5 is "strongly agree", do you believe that your board has adequate succession plans in place for the CEO and the rest of the Executive Management team?



The contradiction is stark. **Boards accept leadership fragility — and still fail to plan for it.**

The risks are not hypothetical. Sudden leadership transitions, unplanned exits, or prolonged under-performance can destroy value quickly, especially in volatile environments. Weak succession planning also limits boards' ability to hold executives accountable, as credible alternatives are absent.

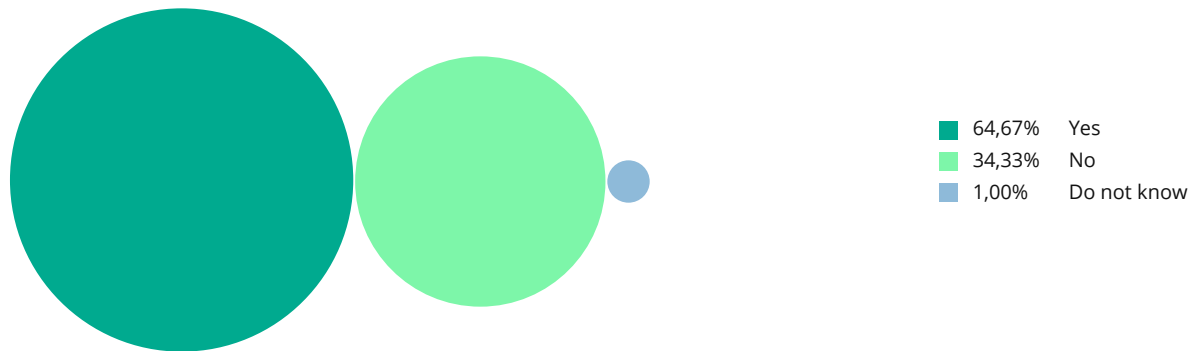
Talent oversight beyond the top team presents a similar challenge. **Boards consistently rank human capital, talent attraction, retention, and devel-**

**opment among their most important internal challenges.** Yet they also report low confidence in their understanding of workforce dynamics, skills evolution, and organizational culture.

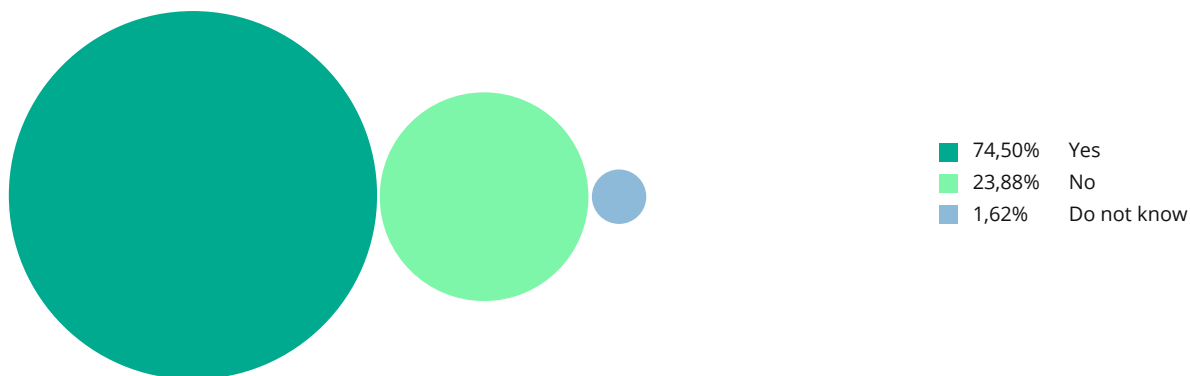
In an economy defined by skills shortages, demographic change, and shifting employee expectations, **this gap represents a strategic vulnerability.**

Boards that fail to elevate talent oversight to the same level of rigor as financial oversight risk undermining long-term competitiveness from within.

### Is the majority of the board members independent of the company and its largest shareholder(s)?



### Is the chairman of your board independent of the company and its largest shareholder(s)?



# BOARD EFFECTIVENESS, DYNAMICS, AND GOVERNANCE PRACTICES

## CONFIDENCE, COMFORT, AND THE LIMITS OF SELF-ASSESSMENT

**Directors continue to rate board effectiveness, working climate, and interpersonal dynamics positively.** High levels of trust, open discussion, and preparation are widely reported. Board meetings are generally viewed as constructive and well-run.

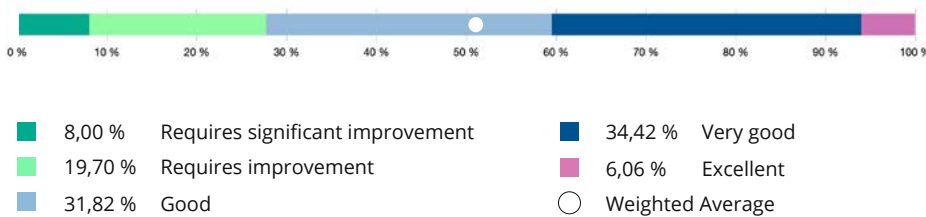
These are positive indicators. Effective governance depends on trust and open dialogue.

However, the survey also suggests that comfort may be masking deeper performance issues.

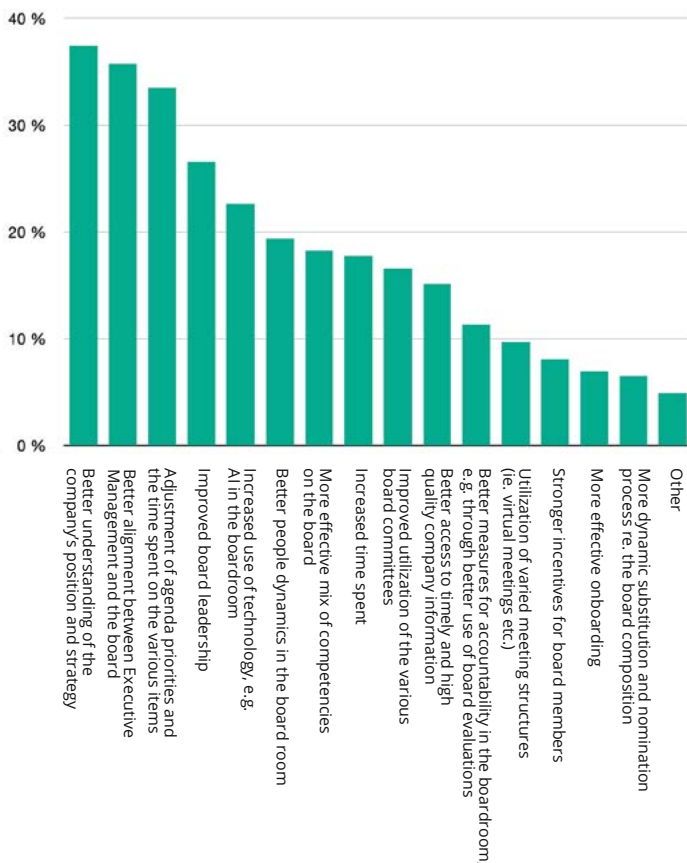
**While boards express confidence in their overall effectiveness, they simultaneously identify numerous areas for improvement** — including better strategic understanding, clearer agenda prioritization, stronger alignment with management, and more effective use of board time.

Highest satisfaction levels are expressed in European and Pacific companies.

### How would you rate the quality of the board’s overall performance?

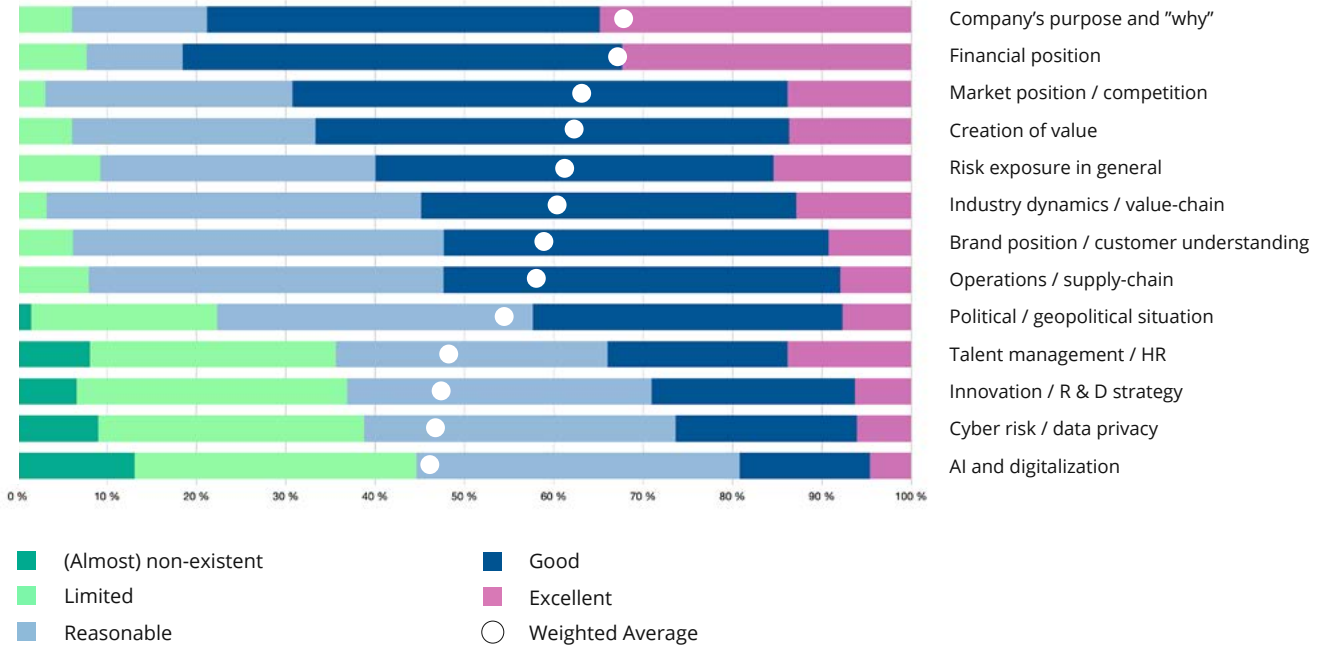


### In your opinion what 3 factors would best improve the overall performance on your board?

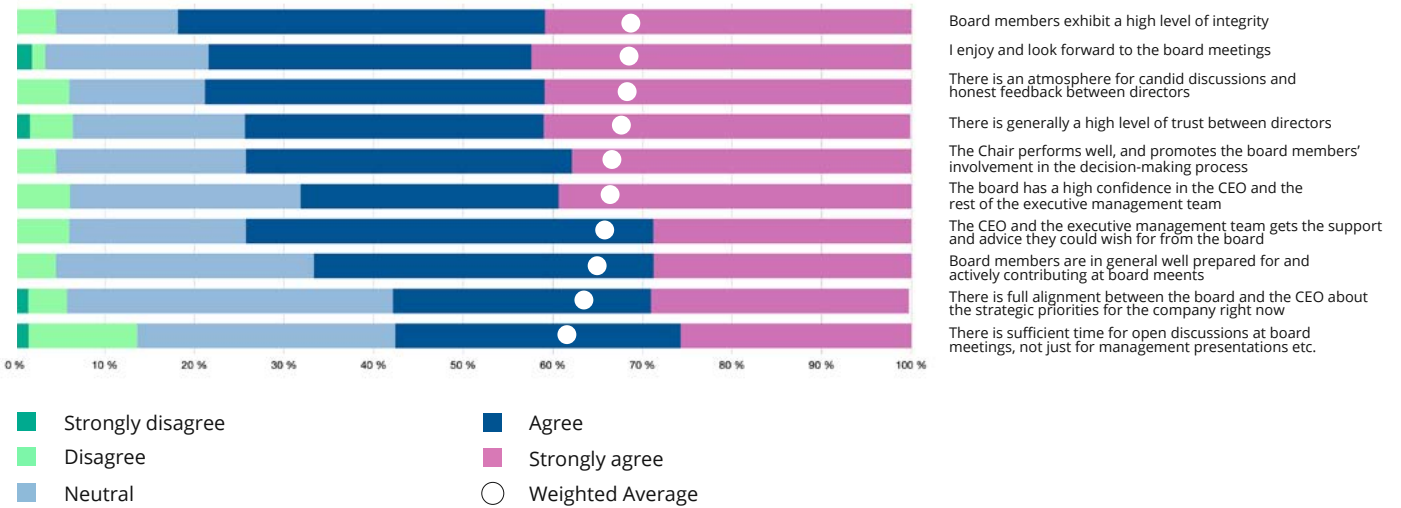


This gap between self-perception and self-critique points to the limitations of informal feedback and internal assessment.

### How would you rate the board’s overall understanding of the company’s strategy within the following areas?

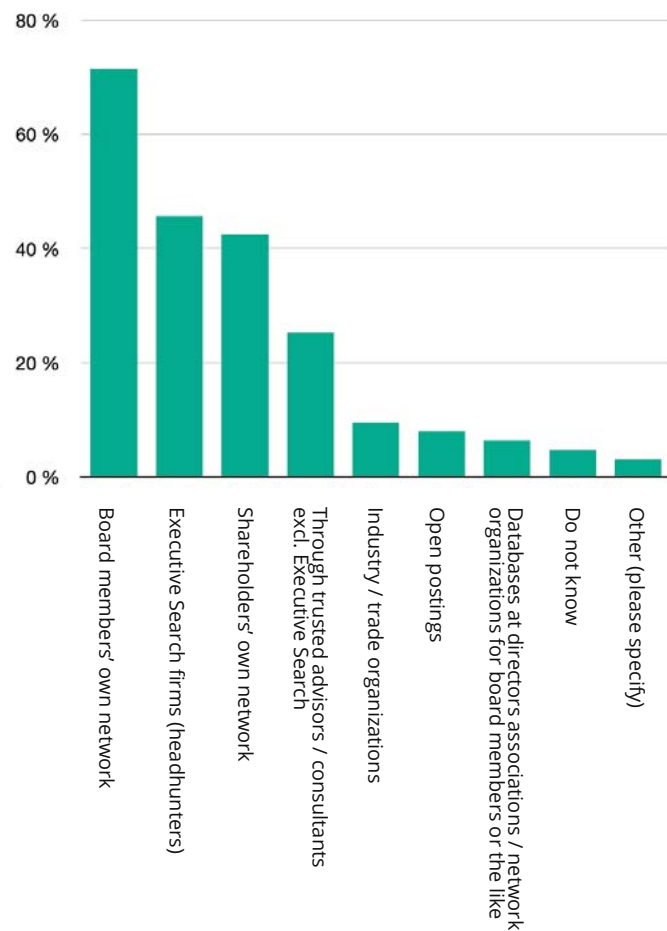


### How would you rate the working climate on the board?



**Boards are confident in how they function — less certain about how they perform.**

## Which sources do you use to identify and attract new board members?



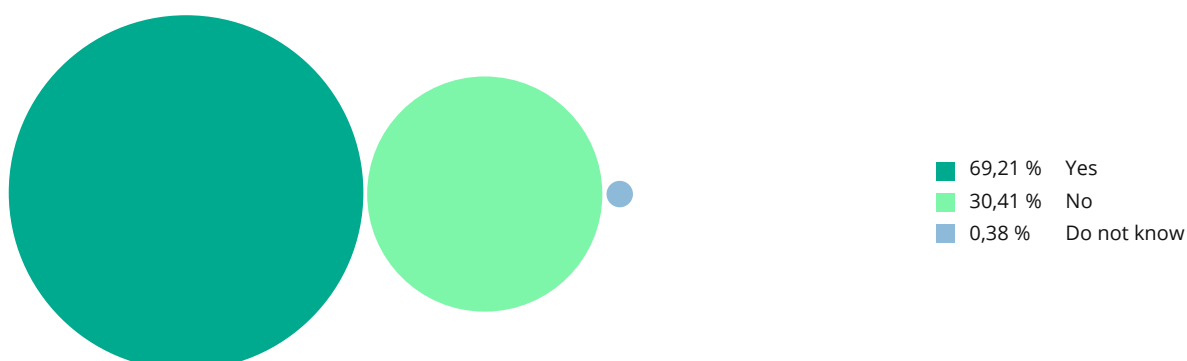
The growing use of formal board evaluations is a step in the right direction. More boards are conducting regular, structured assessments, often with external facilitation. This reflects increasing professionalization and awareness of governance best practice.

In some cases, evaluations risk becoming ritualized — validating existing practices rather than challenging them. The ongoing professionalization and increased use of evaluations is strongly driven by listed, PE-owned and privately owned companies.

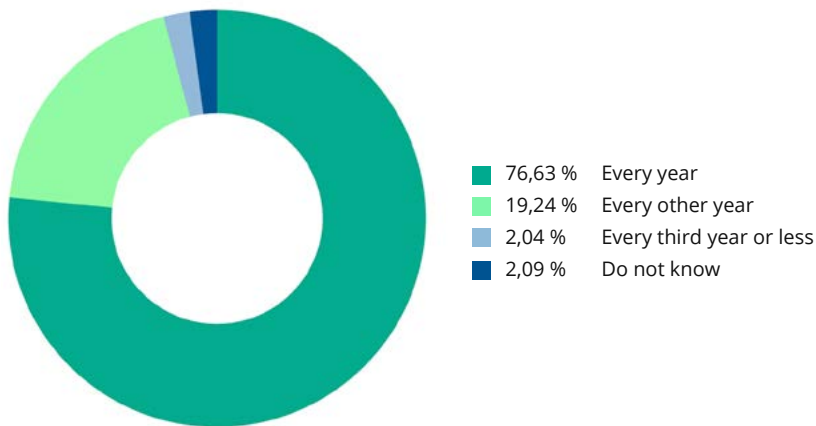
Yet evaluation alone does not create change. The survey suggests that evaluation outcomes do not consistently lead to:

- board renewal,
- capability upgrades,,
- or meaningful agenda re-prioritization.

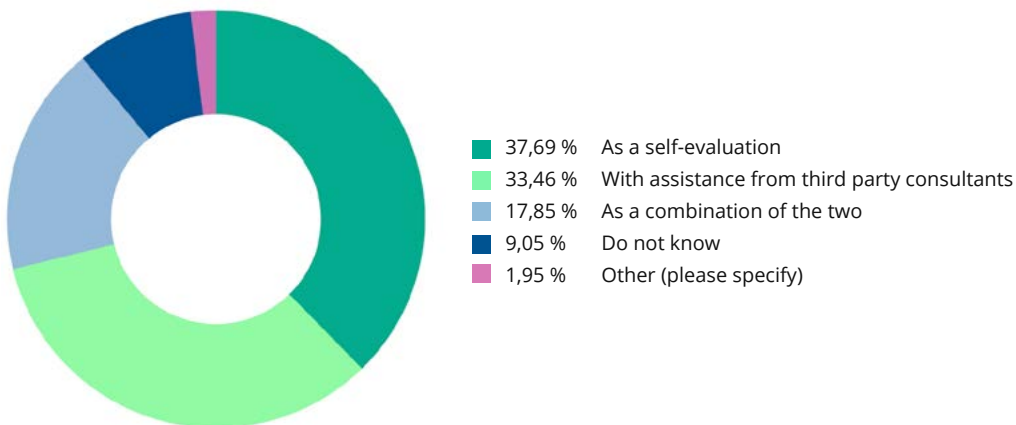
## Do you perform regular assessments / evaluations of board performance?



### If yes, how often?



### How was the latest assessment / evaluation conducted?

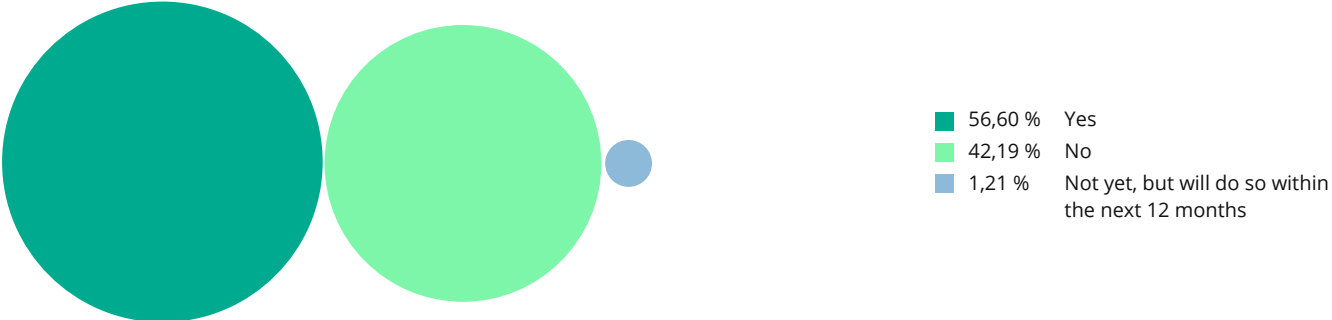


### What was the primary purpose behind the assessment / evaluation last time?



Boards that wish to remain effective in 2026 and beyond must be willing to translate insight into action, even when doing so disrupts established relationships or long-standing structures.

**Have you individually or as a board undergone any specific 'board training / education' of minimum 4 days duration in the past 10 years?**



# INVESTOR EXPECTATIONS AND EXTERNAL SCRUTINY

## GOVERNANCE AS A COMPETITIVE DIFFERENTIATOR

Investor scrutiny of boards has intensified markedly over recent years. Institutional investors, proxy advisors, and stewardship teams are no longer focused solely on financial outcomes or compliance with governance codes. **Increasingly, investors assess boards on their capacity to govern complexity, manage structural risk, and oversee long-term value creation.**

The 2026 survey indicates that boards are well aware of this shift. Transparency, engagement with shareholders, and responsiveness to external expectations rank higher on board agendas than in previous

years. Many boards report more frequent interaction with investors and greater attention to governance disclosures.

However, heightened scrutiny also exposes weaknesses.

Investors are increasingly skeptical of governance narratives that are not matched by demonstrable capability. **Boards that articulate ambitious strategies without the corresponding skills, succession depth, or risk governance frameworks face growing credibility challenges.**

## GOVERNANCE IS NO LONGER JUDGED BY INTENT — IT IS JUDGED BY EVIDENCE.

Activism has also evolved. While traditional activist campaigns focused on capital structure or short-term performance, contemporary engagement often centers on board composition, competence, and oversight effectiveness. Underperformance, slow adaptation, or repeated governance failures now trigger intervention more quickly than in the past.

Boards that anticipate this shift and act proactively — refreshing composition, strengthening oversight in high-risk areas, and communicating clearly how governance supports strategy — are better positioned to maintain trust and strategic autonomy.

Those that do not risk losing control of the narrative, and eventually the agenda.

CONCLUDING



# THE GLOBAL BOARD AGENDA 2026–2035: STRATEGIC IMPERATIVES FOR GOVERNING THE NEXT DECADE

Based on the findings of the Global Board Survey 2026 and extensive engagement with boards globally, the following imperatives define effective board leadership for the years ahead.

**These are not aspirational ideals. They are practical governance requirements.**

## 1. REDESIGN THE BOARD AGENDA AROUND STRUCTURAL RISK

Boards must explicitly reallocate time away **from legacy reporting and toward areas of structural exposure** — geopolitics, AI, cyber risk, talent, and capital allocation under uncertainty. Agenda discipline is no longer a hygiene issue; it is a strategic one.

## 2. INSTITUTIONALIZE GEOPOLITICAL AND SCENARIO INTELLIGENCE

Geopolitical risk should not be treated as an occasional briefing topic. **Boards must embed structured scenario planning**, stress testing, and external intelligence into strategy cycles and investment decisions.

## 3. ELEVATE AI FROM INITIATIVE TO GOVERNANCE DOMAIN

**Boards must take ownership of AI oversight.** This includes understanding where AI creates or destroys value, defining ethical and regulatory guardrails, and ensuring accountability for outcomes. Delegation without oversight is no longer defensible.

## 4. TREAT BOARD COMPOSITION AS STRATEGIC INFRASTRUCTURE

Board renewal must be proactive, continuous, and future-oriented. **Competence mapping should be based on forward-looking risk and strategy** — not past experience or personal chemistry.

## 5. FIX SUCCESSION PLANNING — FINALLY

**Succession planning is not an administrative exercise.** It is a core element of risk management and accountability. Boards that fail to address this weakness accept avoidable strategic risk.

## 6. INTEGRATE TALENT OVERSIGHT INTO CORE GOVERNANCE

Human capital is now a primary driver of competitiveness. **Boards must develop fluency in workforce strategy**, leadership development, and cultural health — or accept erosion of long-term value.

## 7. ALIGN CAPITAL DISCIPLINE WITH STRATEGIC OPTIONALITY

**Financial rigor must be paired with flexibility.** Boards should demand both downside protection and credible pathways to growth under alternative scenarios.

## 8. TRANSLATE BOARD EVALUATION INTO BOARD CHANGE

**Board Evaluations that do not lead to action are governance theater.** Boards must be willing to act on findings — including difficult decisions about composition, leadership, and ways of working.

## 9. STRENGTHEN THE BOARD-MANAGEMENT CONTRACT

**Clear role definition, mutual accountability, and trust are essential.** Boards that overstep operationally or disengage strategically weaken both governance and execution.

## 10. ANCHOR DECISION-MAKING IN EXPLICIT PRINCIPLES

**In an environment of political pressure and societal polarization, boards must define and defend non-negotiable principles** — integrity, compliance, safety, and ethical conduct — even when doing so is uncomfortable.

## **SUMMING UP: THE BOARD LEADERSHIP TEST AHEAD**

### **The Global Board Survey 2026 paints a picture of boards at a critical inflection point.**

Boards are more engaged, professionalized, and aware than ever before. Yet the environment they govern has changed faster than many governance structures, competencies, and practices.

The challenge ahead is not about working harder, meeting more frequently, or expanding agendas further. **It is about governing differently.**

### **In a fragmented world, governance capability has become a source of competitive advantage.**

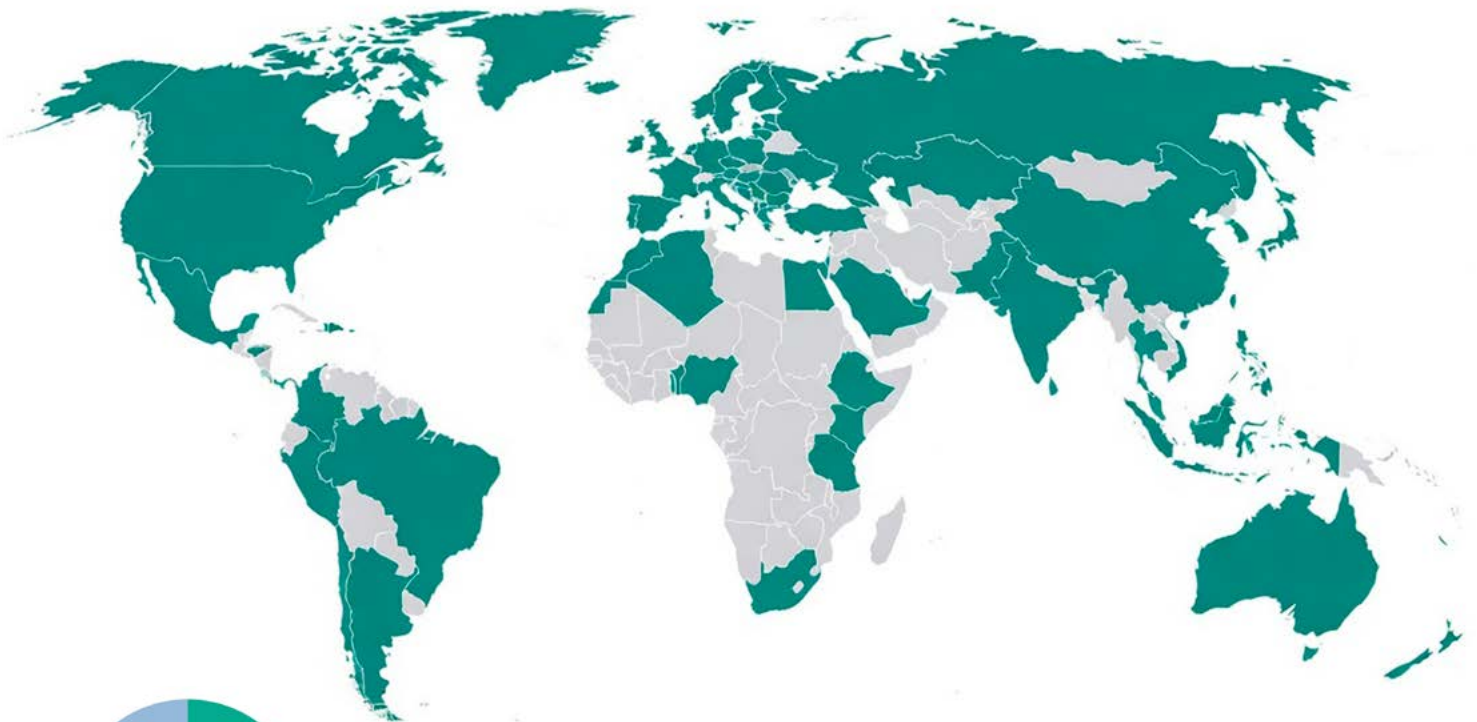
Boards that adapt structurally — by renewing composition, upgrading oversight capability, and embracing strategic uncertainty — will widen the performance gap. **Boards that rely on familiarity, incrementalism, and past success will struggle to keep pace.**

The test of board leadership in the coming years will not be comfort, consensus, or continuity. It will be **judgment, courage, and adaptability.**

Those boards that rise to this test will not only protect value — they will shape it. And as such they will testify that **boards are transitioning from governance stewards to business shapers.**

# BEHIND THE SURVEY DATA

As referenced above, the survey population totals a record high **3,416 corporate chairmen and board members from 84 different countries and legal jurisdictions on all populated continents.** The regional distribution of our respondents is **41% from EMEA, 35% from Americas** and **24% from APAC.**



41% EMEA  
35% Americas  
24% APAC

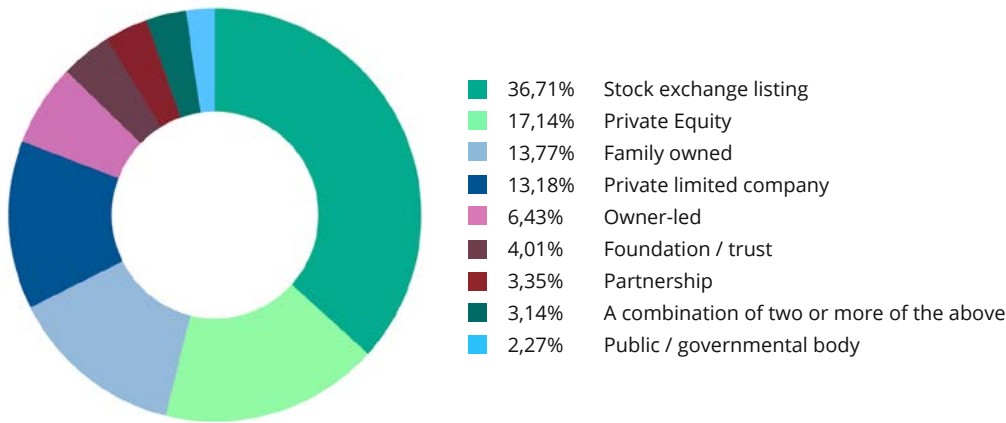
Albania  
Algeria  
Argentina  
Australia  
Austria  
Belgium  
Belize  
Bermuda  
Brazil  
Canada  
Cayman Islands  
Chile  
China  
Colombia  
Congo, Democratic Republic of  
Costa Rica  
Croatia  
Curacao  
Cyprus  
Czech Republic  
Denmark

Dominican Republic  
Egypt  
Estonia  
Ethiopia  
Faroe Islands  
Finland  
France  
Georgia  
Germany  
Ghana  
Greece  
Greenland  
Hong Kong  
Hungary  
Iceland  
India  
Indonesia  
Ireland  
Israel  
Italy  
Japan

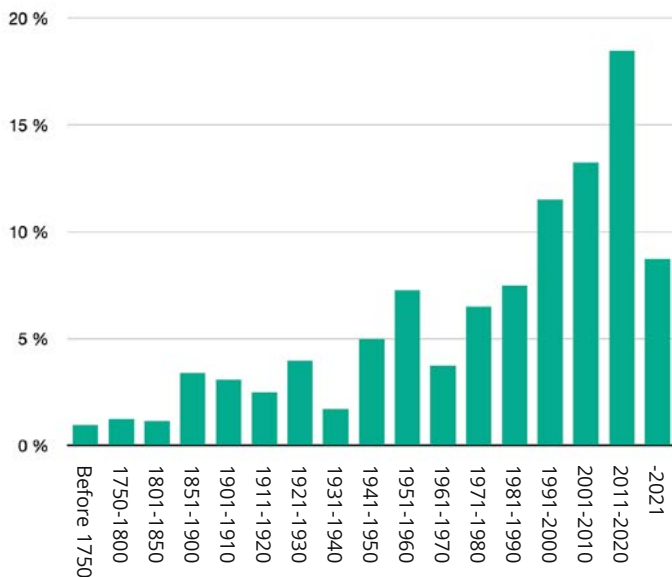
Jersey  
Kazakhstan  
Kenya  
Kuwait  
Latvia  
Liechtenstein  
Lithuania  
Luxembourg  
Malaysia  
Mexico  
Morocco  
Netherlands  
New Zealand  
Nigeria  
Norway  
Oman  
Pakistan  
Panama  
Peru  
Philippines  
Poland

Portugal  
Romania  
Russia  
Saudi Arabia, Kingdom of  
Serbia  
Singapore  
South Africa  
South Korea  
Spain  
Sweden  
Switzerland  
Taiwan  
Tanzania  
Thailand  
Turkey  
Ukraine  
United Arab Emirates  
United Kingdom  
United States (USA)  
Vietnam  
Zambia

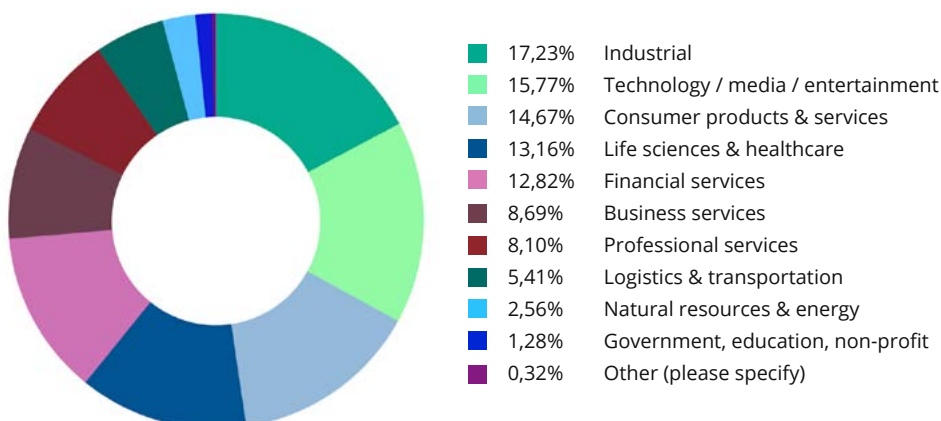
## What kind of ownership is the company subject to?



## When was your company founded?



## What main industry does your company operate within?

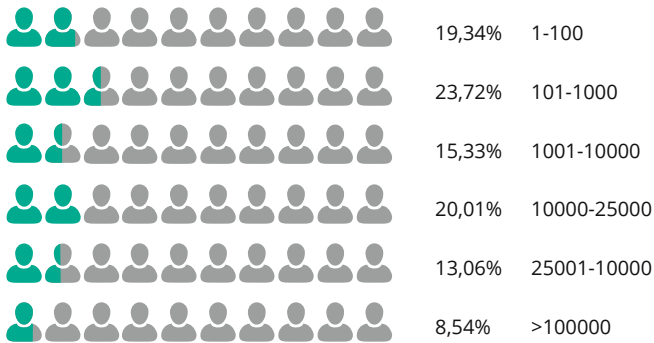


## What is the company's total annual turnover? (given in US Dollars)

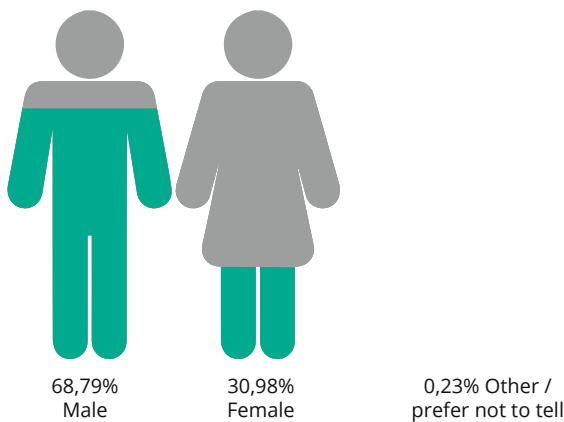


19,87%	<10 million
23,31%	10 - 100 million
16,04%	100 million - 1 billion
18,75%	1 - 5 billion
12,97%	5 - 20 billion
9,05%	20 billion or more

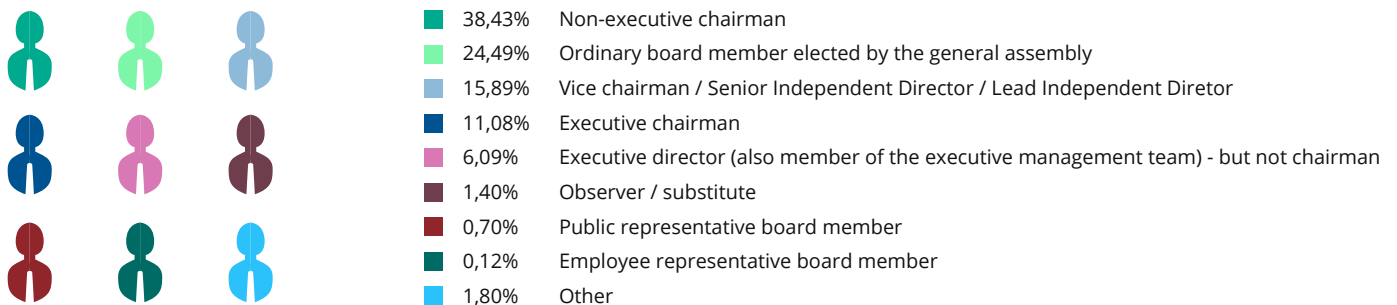
## What is the company's total number of employees?



## Are you



## Are you

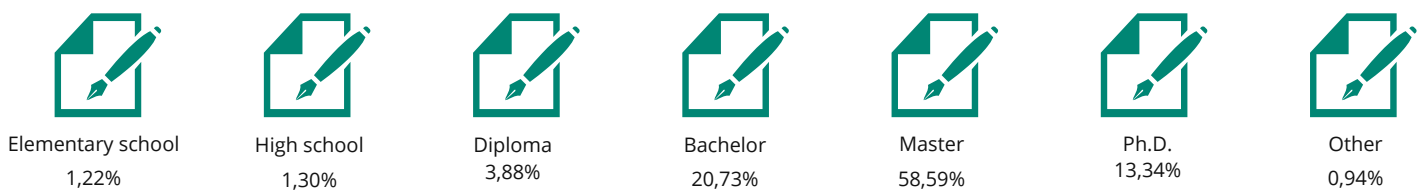


## Please disclose your age

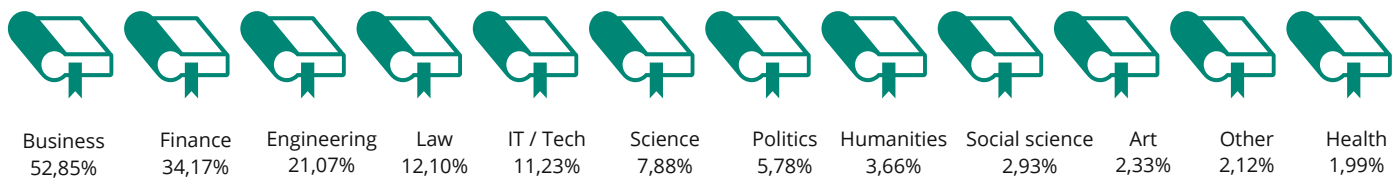
■ Average age 58,88



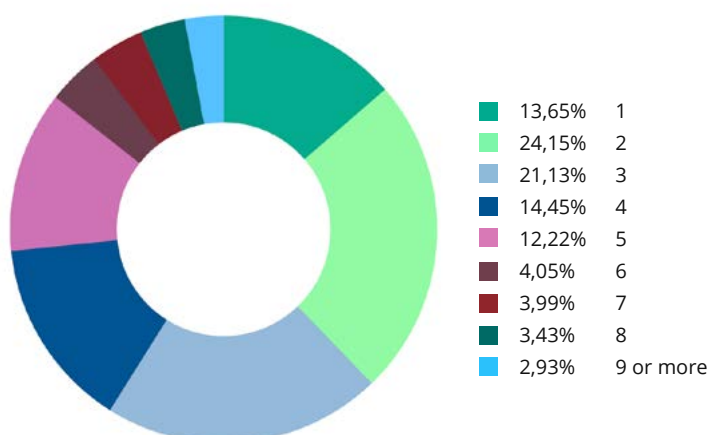
## Please disclose your educational background



## Please disclose your field of study



## How many corporate boards - public as well as private - do you sit on in total?



Our heartfelt gratitude goes to all the 3,416 global survey participants who volunteered their time, effort and nuanced insight into the board leadership and corporate governance agenda at the highest level. We hope you find the presented collection of visuals, discussions and conclusions from the Global Board

Survey 2026 valuable and relevant. You are of course more than welcome to continue the dialogue with us, and please also feel free to quote the analysis with a clear reference to 'Global Board Survey 2026 – From Governance Stewards to Business Shapers, by InterSearch and Board Network'.

---

## **AUTHOR OF THIS SURVEY AND PUBLICATION:**



### **Jakob Stengel**

Managing Partner and Global Head of Board Practice, Case Rose | InterSearch and Founder & Chairman of Board Network – The Danish Professional Directors Association

mail: [js@caserose.com](mailto:js@caserose.com) / [js@boardnetwork.dk](mailto:js@boardnetwork.dk)

phone: +45 2128 2882

Jakob Stengel is among the executive search industry's globally leading board leadership and corporate governance experts, having been involved at the forefront of that agenda for more than 25 years. He is the Editor-in-Chief of the quarterly magazine, Board Perspectives, the founder and chairman of Board Mentors, and holds a degree as Master of Law (LL.M.) from University of Copenhagen.

**For further information and contact details on our organizations, please go to**

**[www.intersearch.org](http://www.intersearch.org),  
[www.caserose.com](http://www.caserose.com) and  
[www.boardnetwork.dk](http://www.boardnetwork.dk).**



# INTERSEARCH

worldwide organization of executive search firms

## BOARD NETWORK