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A BOARD INTELLIGENCE REPORT

# Board Value Index

Are boards *delivering* on their potential?

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The Board Intelligence

# Board Value Index

SUMMER 2026

Welcome to the third edition of the Board Intelligence Board Value Index, a survey of board effectiveness designed to give boards a twice-yearly health check.

In this edition, we expand our coverage to four regions for the first time, surveying more than 400 non-executive directors, CEOs, and CFOs and interviewing boardroom experts across the UK, US, Nordics, and Middle East.

We reveal where directors believe boards are adding value, the factors that are influencing their decision-making effectiveness, and how boards are engaging with some of the most consequential questions of our time — from the role of AI in decision-making to the looming arrival of quantum computing.

Our aim is to shed light on the boardroom as a critical but difficult-to-measure driver of value creation, and to offer practical insights that will help directors strengthen their individual and collective impact.



## About Board Intelligence

Board Intelligence is EMEA's largest board technology and advisory firm, trusted by more than 80,000 leaders across the Fortune 500, FTSE 100, and OMX 30. Board Intelligence offers a suite of AI-powered software tools and advisory services that supercharge boards with the science of board effectiveness.

Note: Some charts may not add up to 100% due to rounding.

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# Key findings

- 1. Boards are struggling to adapt to an increasingly uncertain and technology-driven business environment.** Only 18% of directors globally say their board strongly enables innovation and 37% describe their board as an essential tool for value creation.
- 2. Structural problems are undermining board decision-making.** 86% of directors say that overly rigid or inconsistent processes have led to delayed, rushed, or poor decisions in the past six months. 41% say their board spends half or more of meeting time reviewing past performance rather than planning ahead.
- 3. Enhanced board contribution won't come from addressing structural problems alone.** Director preparation, skills and subject matter expertise, and information quality present opportunities to sharpen the quality of thinking in boardrooms and improve decision-making effectiveness. These issues have caused delayed, rushed, or poor board decision-making in 86%, 78%, and 84% of boards respectively.
- 4. Directors are thinking about the future of board work very differently;** while 40% believe their board will experience minor or incremental change in the next five years, 31% expect the way boards operate to undergo significant or fundamental change.
- 5. Board-level discussions are well underway on the role of AI in decision-making,** but only 49% of directors report moving from discussion to implementation.
- 6. CEO succession remains a structural weak point:** only 19% of directors globally say a clearly identified internal successor would be ready to step in immediately.

“Boards are being tested on more than their ability to provide oversight and compliance. They are being measured by the quality, speed, and clarity of their decision-making in uncertain and fast-moving conditions.

This edition of the Board Value Index shows just how many boards are relying on structures, information flows, and behaviours that were designed for a different era.”



**Pippa Begg**  
CEO, Board Intelligence

# Are boards *adding value?*

## KEY FINDINGS

For nearly two thirds of directors globally (63%), the board is not an essential tool for value creation. 15% of directors, CEOs, and CFOs say their board adds little or no value at all.

Middle East directors are the most confident in their board's contribution.

Board members fully expect every function and business unit within the organisation to add value. Yet when asked whether the board itself is an essential tool for value creation, only 37% globally say yes. Nearly half (48%) say it performs reasonably well but could have greater impact, while 15% say it adds little or no value at all.

In line with previous editions of the Board Value Index, and despite ongoing uncertainty in the region, Middle East directors are the most likely to take a positive view of their own contribution, with 42% describing their board as essential to value creation.

In the UK, the figure is 41%, which represents steady improvement on the Winter 2025 (32%) and Summer 2025 editions (18%) of this research.

The US figure remains steady at 38%, while Nordic directors — surveyed for the first time — are the least confident: 55% say their board performs reasonably well but could do better, and only 29% would describe its value contribution as “essential”.

Looking globally, CEOs and CFOs are more likely to see their board as an essential value creation tool than non-executive directors (43% vs. 33%), a gap that appears consistently across editions of this research.

*“When nearly two-thirds of directors globally tell us that the board is not an essential tool for value creation and 15% of directors, CEOs, and CFOs say their board adds little or no value at all, we should all pay attention. We are living through one of the most disruptive periods in history, where boards must help guide companies toward long-term value creation.*”

*Directors must use every effort and every tool available to ensure they are truly creating value for the organisations they serve.”*

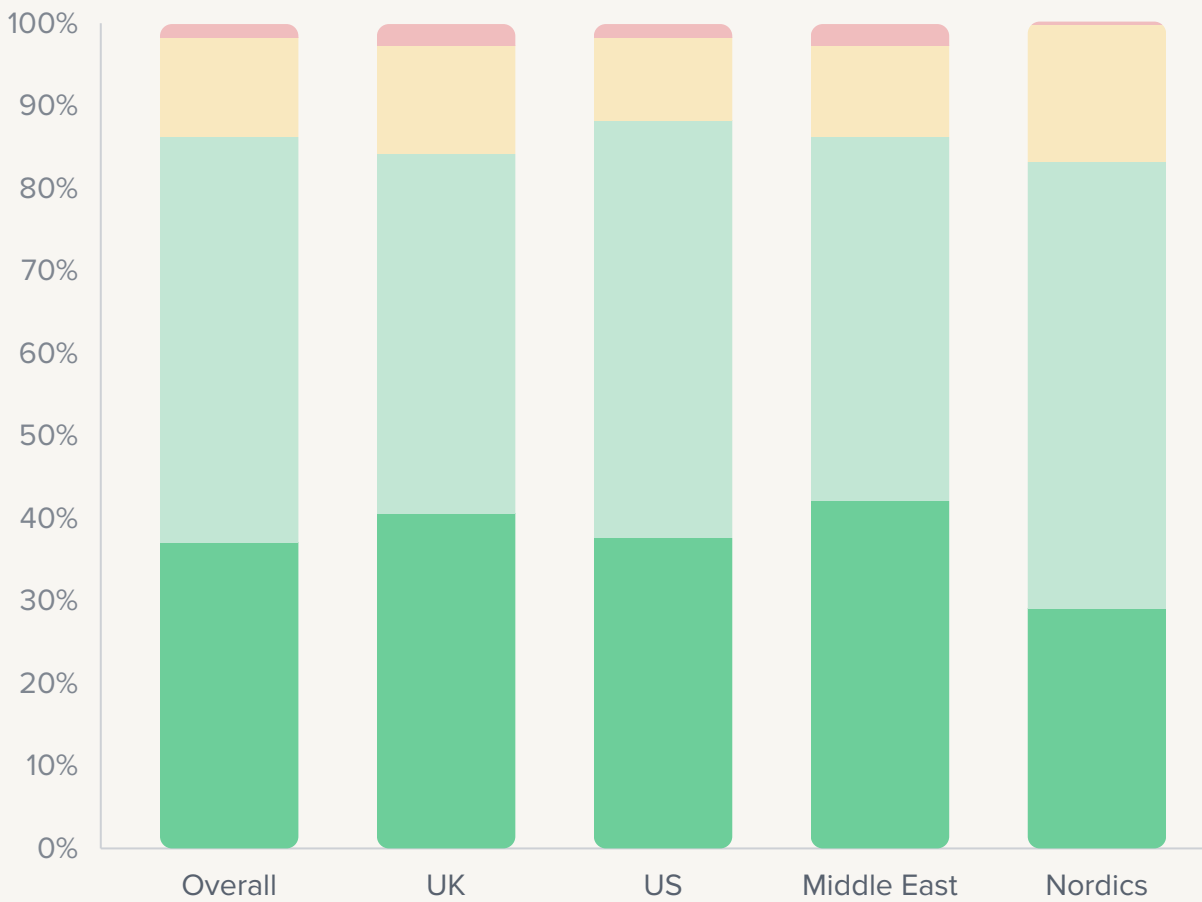


**Helle Bank Jorgensen**  
Global Managing Director, Board  
Development, Board Intelligence

FIG.1

# Board contribution by region

*Our board...*



- ...is an essential tool for value creation
- ...performs reasonably well, could have greater impact
- ...doesn't add much value; significant room for improvement
- ...adds no value; organisation achieves its goals despite the board

# Are boards making *good decisions*?

## KEY FINDINGS

Globally, the three biggest barriers to better, faster board decision-making are: decision-making process or framework, clarity of roles and responsibilities, and quality of information.

On average, 84% of directors report having delayed, rushed, or made a poor decision over the past six months as a direct result of these issues.

“Since 2019, we’ve had chaos as normal. The challenge many boards have is that it’s difficult to make decisions in this context if your decision-making processes and psychology were forged in a different time — when crisis was the exception, not the rule. Businesses will adapt; humanity always does. But right now, companies, institutions, and governments are all struggling to navigate that.”



**Dominic Schofield**  
Chair, Board & CEO Services UK,  
Korn Ferry

Board meetings are expensive and time-consuming to prepare for — Board Intelligence’s own research has measured the average cost of board reporting alone at £2.8 million per year<sup>1</sup> — but their repeated, predictable nature does at least mean they tend to run smoothly. Globally, 89% of directors rate their

board processes and meetings as efficient, ranging from 84% in the Nordics through to 95% in the US.

However, efficiency does not always translate into board effectiveness and, when it comes to making decisions, boards face a variety of barriers. Globally, directors consider rigid or inconsistent decision-making processes and frameworks (cited by 34%), clarity of roles and responsibilities (32%), and the quality of information provided to the board (29%) to be their biggest obstacles<sup>2</sup>.

FIG. 2

## The biggest barriers to board decision-making



<sup>1</sup>Board Intelligence research, February 2026.

[boardintelligence.com/blog/the-hidden-cost-of-board-reporting](https://boardintelligence.com/blog/the-hidden-cost-of-board-reporting)

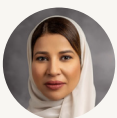
<sup>2</sup>Directors were asked to identify their main barriers to decision-making, selecting up to two options from those listed.

Information quality, along with director skills and experience and preparation for meetings, deserve particular attention. These three barriers most directly relate to the quality of thinking in the boardroom — the depth of challenge, the rigour of information, the range of perspectives — and therefore to the quality of governance.

Indeed, self-assessment data from board members and governance teams — gathered by Board Intelligence and the Chartered Governance Institute UK & Ireland over the past eight years<sup>3</sup> — highlights that reports are consistently considered too long and too operational and are often shared too late for directors to engage with them properly.

For that reason, UK directors placed information quality at the top of their list of decision-making barriers. US and Nordic directors focused on rigid or inconsistent processes (selected by 36% and 42% of respondents respectively), while Middle East directors cited skills and subject matter expertise (34%) as their main barrier to faster, better board decision-making.

“Governance quality increasingly depends on information quality. Boards cannot make strategic decisions if the information reaching them is fragmented, overly operational, or unclear.”



**Her Excellency Raja Al Mazrouei**  
CEO, Etihad Credit Insurance

FIG. 3

## The information quality issue

**£2.8m**

Average annual cost of board reporting per organisation

**68%**

Proportion of board packs assessed as “weak” or “poor”

**220** pages

Average board pack length, up 27% since 2019

**67%**

Proportion of board packs considered too internally focused

**84%**

Proportion of directors who say poor information quality has caused at least one delayed, rushed, or poor decision in the past six months

**#1**

Considered the #1 barrier to effective decision-making by UK directors — and in the top 3 for directors in Nordics and Middle East

“One of the challenges is that management are trying to meet the needs of every director. Some are focused solely on the financials and oblivious to strategic and business model change. I’d suggest there’s some work to be done to help board members understand what it is they need.”



**Mark Stephen**  
NED, Howden, Openwork, and Pelagos

<sup>3</sup>Board Intelligence and Chartered Governance Institute UK & Ireland research, October 2025. [govcompmag.com/2025/10/15/bored-reporting](https://govcompmag.com/2025/10/15/bored-reporting)

The survey also assessed, for the first time, the impact of these barriers on decision-making, by asking respondents whether they had caused a delayed, rushed, or poor decision in the past six months. Every barrier that we identified produced a real-world ‘yes’ from between 78% and 86% of directors globally, with between 37% and 45% reporting that these issues had impacted decision-making more than once in that time.

In the Middle East, the biggest single issue appears to be clarity of roles and responsibilities, which 90% of directors report led to at least one delayed, rushed, or poor decision. In the Nordics, it is the decision-making process itself (too rigid or inconsistent), which was reported by 93% of directors to have negatively impacted decision-making. In the UK, it is information quality, at 86%, while in the US, it is time management in meetings, at 90%.

Process issues caused the most repeat failures: 45% of directors globally say overly rigid or inconsistent processes or frameworks have caused multiple decision-making failures in the past six months. Director preparation (40%), time management (44%), and clarity of roles (40%) all produced similarly high rates of recurring harm.

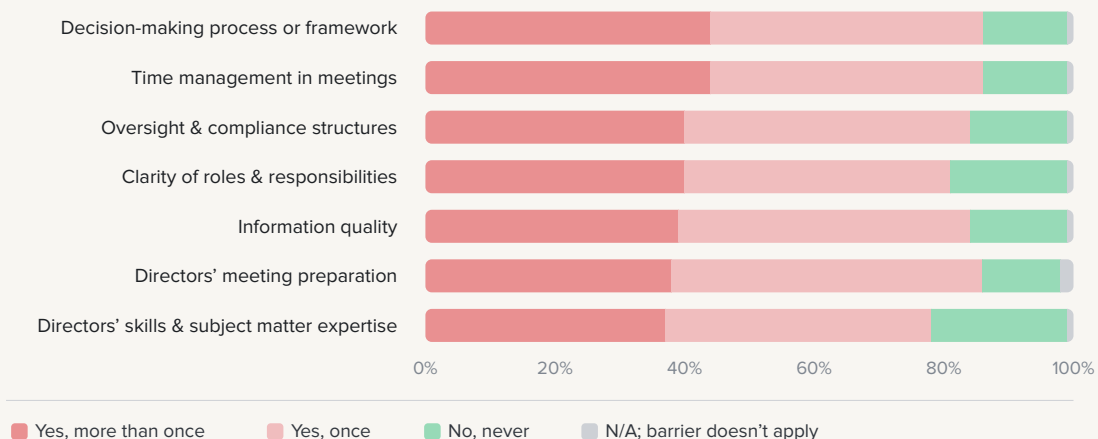
“Why is clarity of roles and responsibilities for non-executives versus executives such a persistent problem? Because we’re human beings. If I think I know more than you, I’m going to want to help. In emerging markets especially, there’s often a complete blurring — and that can lead to frustration on both sides.”



**John Gollifer**  
CEO, GCC Board Directors Institute

FIG. 4

### In the last six months, has a delayed, rushed, or poor board decision resulted from any of the following barriers?



# What's on the board *agenda*

– and are boards focused on what matters?

## KEY FINDINGS

41% of boards spend half or more of their meeting time on backward-looking discussions.

Only 29% of directors say value creation (strategy, innovation, and growth) has been their priority in board meetings over the past six months.

79% of directors say their boards enable innovation, but only 18% say they do so strongly. Executives are more likely than non-executives to say their board has a strongly enabling influence on innovation.

Nearly two-thirds (64%) of boards are not ready to appoint a CEO successor immediately, if required.

Quantum computing is on the agenda for 98% of boards, but half look at it primarily through a risk lens.

“Boards have plenty of processes to support their supervisory role. They don't have nearly as many processes to help them in their guiding role. And many of the advisors to boards advise primarily on the supervision side — on what might be going wrong. It's very easy for a board to end up thinking: at least I won't do wrong. But that isn't enough.”



Liselotte Engstam  
Chair, Boards Impact Forum

**MEETING TIME**

Around two in five directors globally (41%) say their board spends half or more of its meeting time reviewing past performance and actions rather than planning ahead.

UK boards stand out as particularly backward-looking. 51% of UK directors report that they spend half or more of board meeting time on backward-looking topics, compared with 45% in the Nordics, 38% in the Middle East, and 29% in the US.

“Boards tend to be quite reactive, when they should be engaging in long-term strategic thinking. There is a skill set in being able to work with a CEO to identify the small decisions made quarter on quarter that will lead to big achievements over the longer-term. I don’t think we spend enough time doing that.”



**His Excellency Sheikh Fahim Al Qasimi**  
Executive Chairman, Department  
of Government Relations,  
Sharjah Executive Council

FIG. 5

How directors think they balance their time in board meetings

	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
Global	0%	9%	19%	14%	16%	14%	10%	8%	7%	1%	0%
UK	1%	6%	18%	15%	9%	14%	13%	8%	11%	5%	2%
US	1%	11%	28%	14%	18%	12%	11%	3%	3%	0%	0%
Middle East	0%	16%	14%	11%	21%	16%	9%	6%	7%	0%	0%
Nordics	0%	5%	17%	16%	18%	14%	9%	14%	7%	1%	0%

## BOARD PRIORITIES

Where boards spend their time reflects what they prioritise. It is therefore unsurprising that the UK also has the lowest proportion of directors (23%) saying value creation — strategy, innovation, and growth — has taken up the largest share of their board meeting time in the past six months.

Globally, the figure is 29%, with operational performance and financial reporting cited as the priority by 25% and risk management and compliance by 19%. Just over a quarter (27%) say their board achieves an equal balance across these three disciplines. Boards in the Middle East were least likely to prioritise risk management, compliance, and oversight.

“Boards will struggle to adopt a more forward-looking stance if they’re stacked with operational and compliance experience. Very few board directors have led commercial development or built something from scratch, and those are the skills we need to have a forward-looking conversation.”



**Jerry Loy**  
NED, Afin Bank, Redwood Bank,  
and Union Bank of India

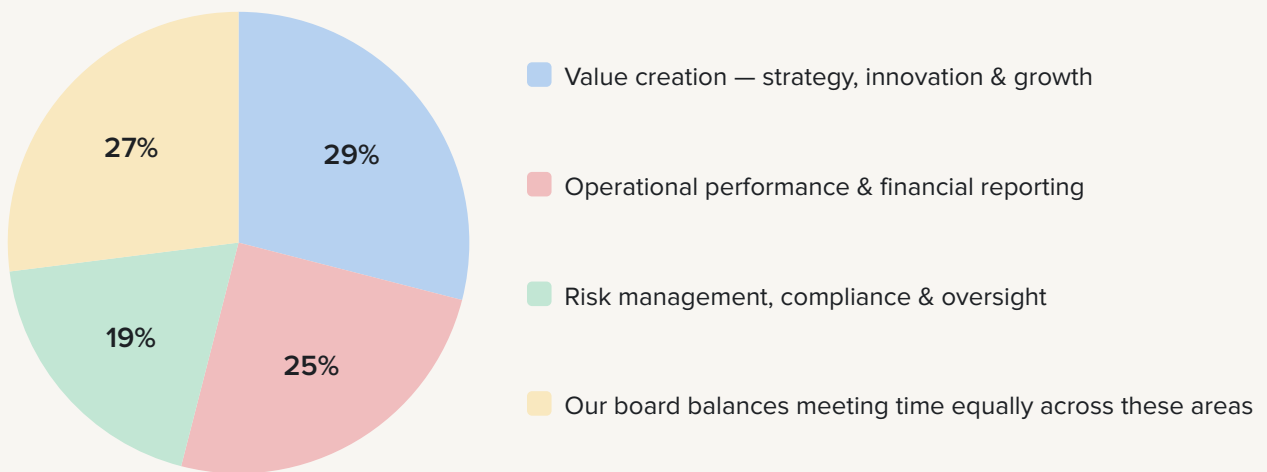
“The advantage that businesses in the Gulf have is that long-term thinking is set by the public sector. When governments set out a long-term agenda, private sector firms are encouraged to look to the future and plan with greater confidence.”



**His Excellency Sheikh Fahim Al Qasimi**  
Executive Chairman, Department  
of Government Relations,  
Sharjah Executive Council

FIG. 6

Over the last six months, which of the following has taken up the largest share of time in your board meetings?



## INNOVATION: INTENT WITHOUT CONVICTION?

A large majority of directors (79%) say their board enables their organisation's ability to innovate. But only 18% say the board is a strong enabler.

The Middle East leads, with 86% of respondents saying their board enables innovation and just 6% seeing their board as a constraint. Nordic boards are at the other end: just 7% say their board strongly enables innovation, while 11% say their board has a constraining effect.

CEOs and CFOs are more likely to view their board as having a strong enabling influence (27% vs. 12% for non-executive board members), which suggests that many independent directors do not feel they have the tools, visibility, or confidence to drive innovation effectively.

Where boards do contribute to innovation, they are most likely to do so through decisions around resource allocation, rather than by helping management to sense opportunities or influencing which opportunities to prioritise. 44% of directors say their board makes a major contribution to shaping how capital, talent, and partnerships are allocated or reconfigured to support innovation — and this was the highest-rated area in every region.

Nordic and US boards are more outward-looking than their international peers: 46% say their board makes a major contribution to helping the executive team identify and understand emerging opportunities, against 41% in the Middle East and 36% in the UK.

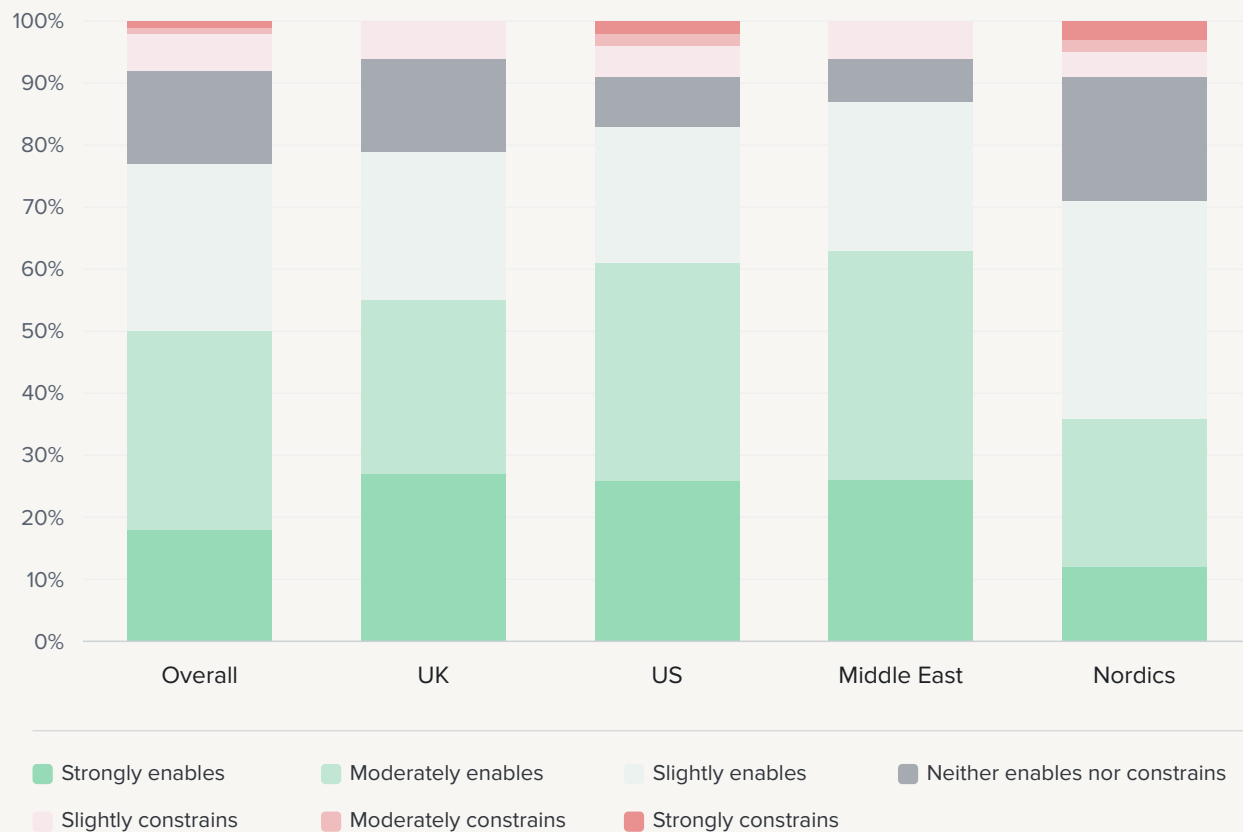
“What is most striking is that UK boards are perceived as less decisive when it comes to sensing innovation opportunities and shaping which are pursued and funded. By contrast, boards in the US and Nordics demonstrate particular strength in these critical capabilities. If the UK is serious about driving growth in the decades ahead, boards must be designed and operated with this objective at their core. This requires a more deliberate focus on how boards orchestrate the capabilities needed to identify, evaluate, and back innovation effectively and a clearer articulation of what good looks like.”



Dr Filipe Morais  
Henley Business School

FIG.7

### The board's overall impact on innovation



## CEO SUCCESSION: A GLOBAL CHALLENGE

Succession planning is a core responsibility for any board and requires the same forward-thinking discipline as strategy. Even when things are going well, the most effective boards ask what kind of leadership and direction their organisation will need next. They also prepare for a smooth transition, even if a CEO's exit happens unexpectedly.

Yet succession planning is patchy in practice. Although only one respondent said their board did not have a clear approach, 64% globally said they would need to develop internal talent or conduct an external search to find a CEO successor — indicating that the majority are not prepared to appoint a new CEO immediately should the need arise. Only 19% say a clearly identified internal successor is ready to step in immediately.

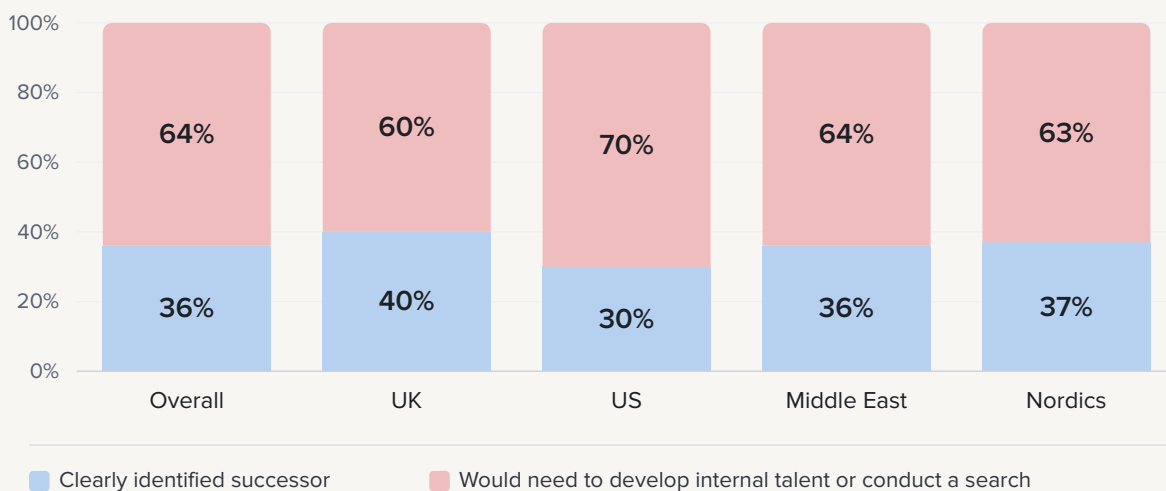
“Succession planning sits in that important-but-difficult box. Nobody wants to think about it, nobody wants to talk about it. And of course, it's psychologically hard for a CEO to be thinking about their own successor from day one. That's why it has to be driven by the board — deliberately and proactively.”



**Dr Jay Bevington**  
Partner, Global CEO & Board of Directors  
Practice, Heidrick & Struggles

FIG. 8

### Current approaches to succession planning



**QUANTUM COMPUTING: ON THE RADAR, BUT MOSTLY SEEN AS A RISK**

Another duty of boards is to be aware of any foundational technological changes that may be on the horizon. One such technology is quantum computing, which could unlock significant — and potentially disruptive — capabilities, particularly in concert with AI. Reassuringly, 98% of directors say quantum computing is discussed at board level.

As with any new technology, quantum could simultaneously be a threat and a source of competitive advantage, so boards will need to understand both to be fully equipped to advise on strategy.

Currently, they lean towards the former, with 44% of directors saying their boards engage with quantum primarily as a security risk — specifically, its potential

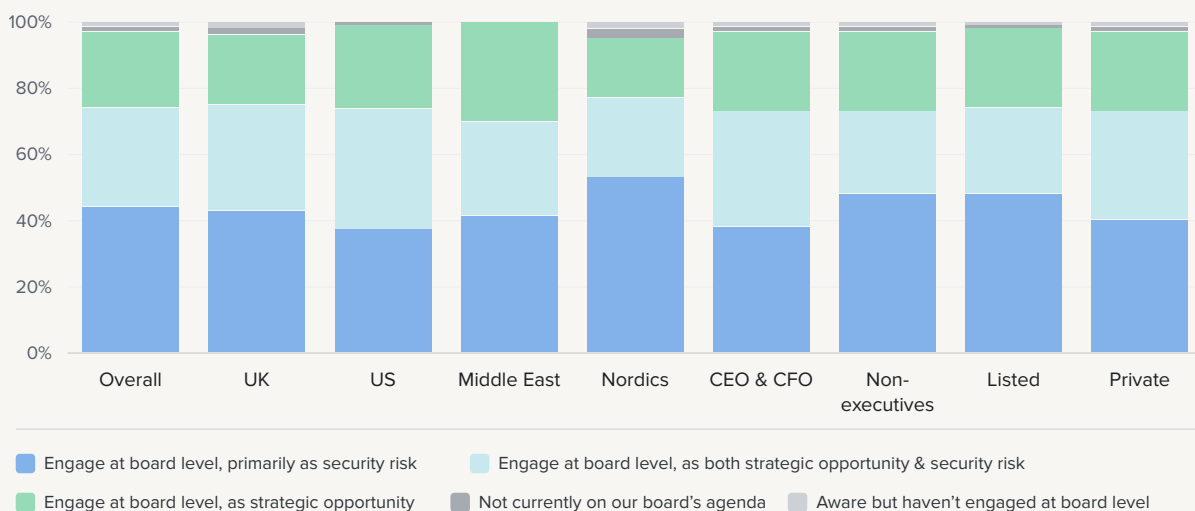
to compromise encryption and cybersecurity infrastructure. The Nordic region shows the strongest risk focus at 54%, followed by the UK at 43%, the Middle East at 41%, and the US at 39%.

Boards are concurrently less likely to see quantum primarily as a strategic opportunity, at 24% globally. The Middle East leads in this regard, with 30% viewing it primarily through an opportunity lens compared with 19% in the Nordics.

Non-executives are more likely than CEOs and CFOs to be thinking about quantum as a risk than opportunity, perhaps reflecting a less detailed understanding of the technology. Listed companies are more likely than privately owned businesses to be looking at it as a risk (48% vs. 41%).

FIG. 9

Board engagement with quantum computing



# Can *AI* help boards

– and are they ready to embrace it?

## KEY FINDING

49% of directors are actively reviewing which board decisions should remain human-led as AI becomes more capable. The Middle East leads at 58%; the UK trails at 42%.

Globally, just under half (49%) are discussing the role of AI in decision-making but have yet to implement any changes or have delegated action to management.

Boards are confronting difficult questions about the role of artificial intelligence in leadership and governance. They know AI will have a role, and that a human should always remain in the loop. But which decisions should remain human-led, and which should or could be delegated to AI? Globally, 98% of directors say their board has engaged with the question in some form. Only 49% are actively reviewing it, moving from discussion to some form of action and retaining board oversight of the matter.

A further 34% have discussed the question but not yet acted, perhaps out of reticence or uncertainty over how to proceed. 15% have discussed it and delegated further decisions and action to management.

Middle East boards are furthest ahead: 58% are actively reviewing the question. US boards are close behind at 53%. Nordic and UK boards are taking a more cautious approach — 45% and 42% respectively have the topic under active review.

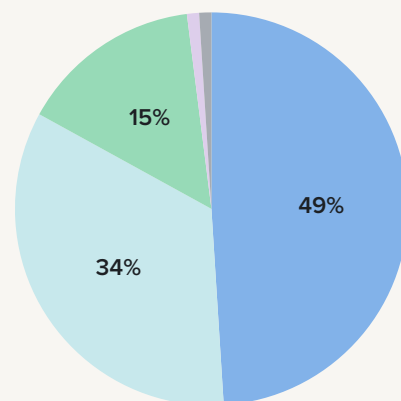
“Boards are being forced to confront a fundamental question: where should human judgement end, and where should AI begin? Yet many directors know their governance structures and decision-making processes are struggling to keep pace with the scale and speed of change.”



**Pippa Begg**  
CEO, Board Intelligence

FIG. 10

How boards are engaging with which decisions should remain human-led vs. delegated to AI



- Actively reviewing which decisions should remain human-led and which should be delegated to AI at board level
- Have discussed at board level, but not yet made any changes
- Have discussed at board level but left it to management to decide and action
- Aware of the issue but haven't yet discussed it at board level
- Not a board-level question

The sense that boards have some way to go in adapting to AI is confirmed by research from our [Board AI Readiness Radar](#)<sup>4</sup>. Assessing the latest data — based on submissions from 47 organisations across 17 countries in May 2026 — this finds that only 11% of boards meet a relatively conservative threshold for ‘AI readiness’, with the average organisation recording a score of just 10.3 out of 30.

The biggest readiness gaps are in infrastructure (for example, roles, responsibilities, and risk frameworks not evolving to reflect AI’s impact) and information (boards getting the right information to oversee AI-related decisions and measuring the right things). Unsurprisingly, these are the same areas where the Board Value Index identifies the sharpest decision-making pressures for boards in general.

“The biggest scarcity on every board I sit on is time. I’m genuinely looking forward to AI taking over some of the control and compliance work — not because it isn’t important, but so we can actually move ourselves over to where we add value. That’s where we should be spending our energy.”



**Liselotte Engstam**  
Chair, Boards Impact Forum

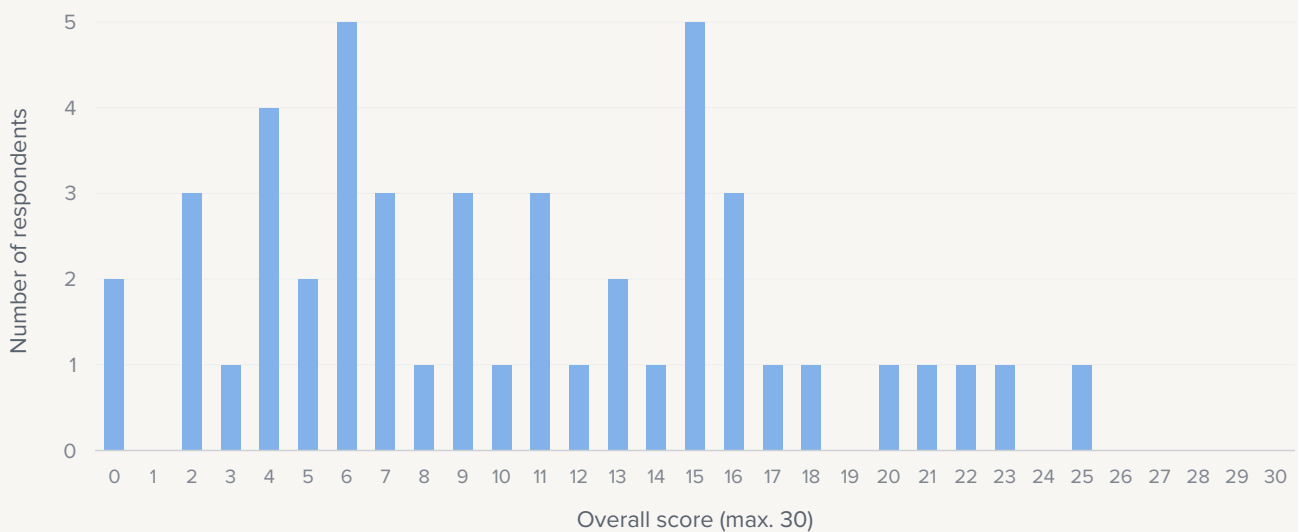
“A year ago, very few directors were using AI. Now, every board member I work with is utilising AI in their day-to-day.”



**Mark Stephen**  
NED, Howden, Openwork, and Pelagos

FIG. 11

### Distribution of AI readiness scores



<sup>4</sup>Board Intelligence research, May 2026. For more detail and previously published data, see: [boardintelligence.com/blog/the-ai-readiness-gap-what-the-data-reveals-about-boards-and-ai](https://boardintelligence.com/blog/the-ai-readiness-gap-what-the-data-reveals-about-boards-and-ai)

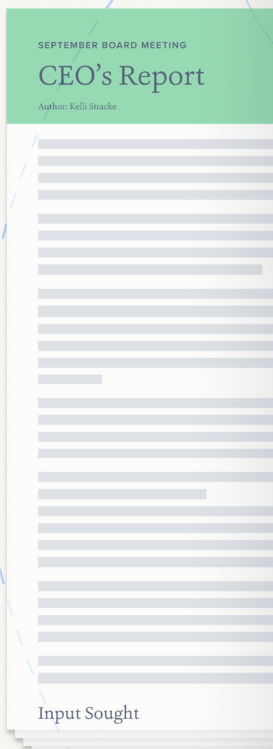
# How can AI help boards add more *value*?

The findings from the Board Value Index are consistent across all regions: boards need better information, directors need to be better prepared, decision-makers should have access to a broader range of skills and expertise, and governance frameworks need to be more agile.

AI offers practical ways to address these issues – if boards engage with it well.

In practice, using AI well at board level means two things. First, a human stays in the loop: AI can recommend and support, but a board exists to make decisions and to be accountable for those decisions. A director's ability to exercise judgement is why they're there. Second, board-level AI needs to be fit for purpose – secure tools designed specifically for governance rather than adapted from general-purpose productivity platforms.

For example, Board Intelligence's Report Writer turns notes, data, and documents into board-ready draft papers structured to answer the questions that decision-makers need answered. Built on 20 years of governance consulting expertise, it addresses the information quality problem at source, helping prevent papers from being too operational, too long, or delivered too late.



**IQ EXPERTS** ⓘ This panel uses AI

**IQ:**  
How can I help?

**YOU:**  
Are there any implied assumptions in this paper we should test?

**IQ:**  
Two assumptions worth testing.  
First, that the app is the primary reason for share loss. App Store data shows apps account for under 5% of competitor sales (1) — a factor, not the only cause.  
Second, that delivery capacity is best spent on the app over the current automation programme. The January board pack set 8% efficiency savings as the strategic priority (2).

Want to go deeper on either?

- [Competitor annual report](#)
- [January Board Pack](#) — Board I 2026 Board Meetings

AI can make mistakes. Cross check results and don't rely on its judgement.

## IQ is Board Intelligence's AI intelligence layer for board members.

IQ Insights helps directors understand what's in the board pack, surfacing key points, questions, and historical context ahead of meetings.

IQ Experts adds a sparring partner across 130+ board domains, curated external intelligence, and an organisation's own secure knowledge pools, helping directors prepare effectively and sharpening the thinking behind their decisions.



Visit [boardintelligence.com/ai](https://boardintelligence.com/ai) to find out more.

# Are things going to *change* for boards?

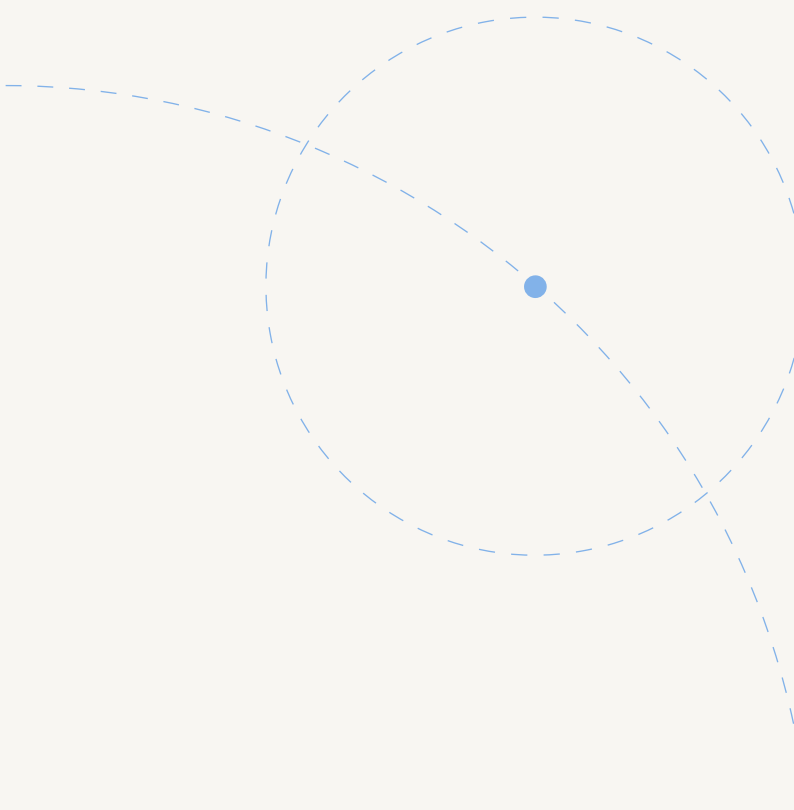
## KEY FINDINGS

40% of directors expect only minor adjustments or no change at all in how boards operate over the next five to ten years.

CEOs and CFOs are more likely to anticipate significant change than non-executive or outside directors – although 38% of executives also predict minor or no change.

Middle East boards are the most ambitious. UK and Nordic boards are the most conservative.

Listed companies are less likely to predict fundamental change than privately owned companies.



As technological and geopolitical change accelerate, boards are engaging with fundamental questions about organisational structure and design, talent, and human capital. But looking ahead, they don't appear to be as bold in how they think about their own work changing — whether as a result of AI or otherwise.

Globally, 40% of directors predict only minor adjustments or no change at all to how boards operate within the next five years. A further 29% expect moderate evolution — notable changes to processes, but with the core board operating model remaining. 23% predict significant transformation, while 8% expect a complete reimagining, with boards likely to function in a fundamentally different way from today.

CEOs and CFOs are divided on the future: 39% predict significant or complete transformation in how boards operate, while 38% anticipate minor or no change. Non-executive directors are more conservative, with only 26% predicting major change. This gap could reflect CEOs and CFOs seeing greater necessity for transformation, but it could also mean boards are underinvesting in the governance structures that they will need in future.

Middle East boards are the most ambitious, with 35% envisaging a significant transformation or complete reimagining, while UK and Nordic boards are the most conservative at 28% each.

Directors at listed companies are less likely to predict fundamental change (25%) than those at privately owned companies (37%). This may reflect the weight of regulatory frameworks and institutional inertia in listed environments, or it may reflect that private company directors feel more empowered to envision and enact change.

The one-third of directors who expect little to no change may be right, of course. They may also be the boards least prepared when the change arrives.

“Many companies are changing faster than the governance models that oversee them. Boards need to become more dynamic in composition, more strategic in the use of board time, and more rigorous in evaluating their own effectiveness. This is not only about compliance. It is about whether boards have the capability, curiosity and challenge needed to support transformation.”



**Dr Roger Barker**  
Chief Research & Thought Leadership  
Officer, Center for Governance

“The fact that only 8% of directors expect a complete reimagining of the future boardroom is part of our problem. Boards that continue to prioritise process over adaptability risk becoming too slow for the environment they are governing. The boards that succeed will combine strong governance discipline with much greater agility, technological fluency, and strategic foresight.”



**Helle Bank Jorgensen**  
Global Managing Director, Board  
Development, Board Intelligence

“It’s exciting to be a board member right now. I didn’t sign up for the control side, I wanted to develop companies, and I think now we genuinely can — if we keep ourselves focused on what new value creation is coming and how to bring it into the company quickly.”



**Liselotte Engstam**  
Chair, Boards Impact Forum

“The best generals, coaches, and religious leaders all cultivate calm; they quieten things down and engage in deep reflection to find clarity. Board members, especially in businesses that are under attack, need to be able to do the same thing: get rid of the noise, obliterate the anxiety, and come to a state of calm. That’s not wacky. You cannot make a clear decision when you are not calm — but you can learn to get there.”

“Gone are the days of sitting on a board for three times three terms. Because the operating environment is changing so quickly, the question isn’t just whether a board member is adding value — it’s whether they have the skills to help the board navigate what’s coming. We’re going to see a lot more board refreshment.”



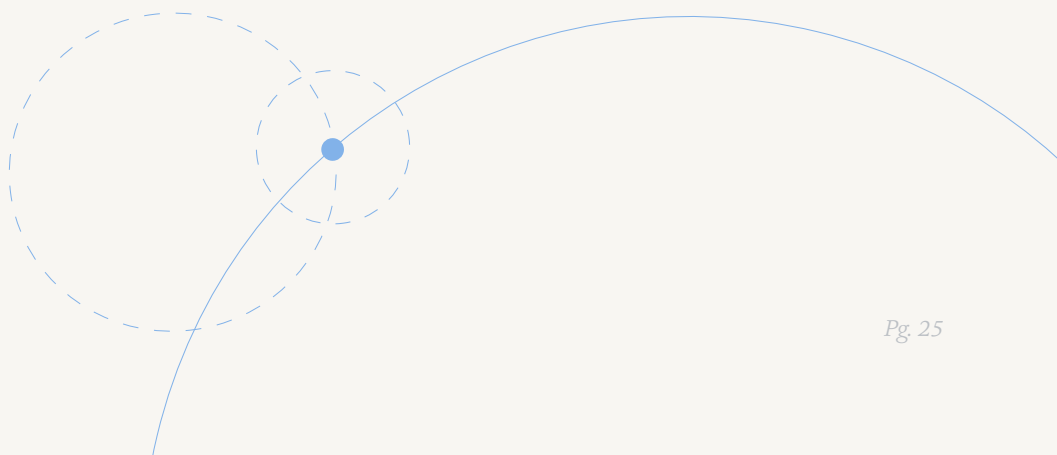
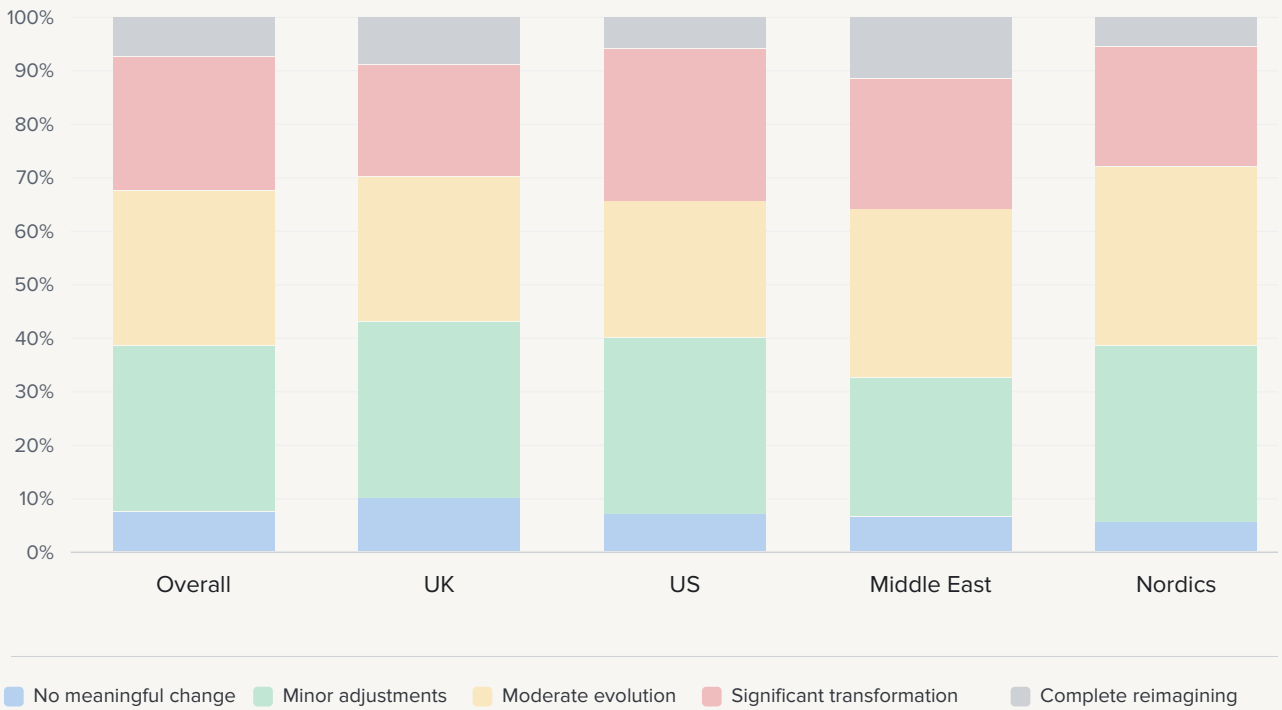
**Dominic Schofield**  
Chair, Board & CEO Services UK,  
Korn Ferry



**Dr Jay Bevington**  
Global Board Advisory Leader & MENA  
CEO & Board Practice Leader, Heidrick &  
Struggles

FIG.12

### How directors expect the way boards work to change in the next 5-10 years



# How do the *regions compare?*

The four regions share common structural challenges — particularly around decision-making process and information quality. However, they differ meaningfully in where they feel most exposed and how far they have shifted towards a forward-looking posture.

FIG. 13

## Board effectiveness benchmarks by region

	UK	US	Middle East	Nordics
Board seen as essential tool for value creation	41%	38%	42%	29%
Top board decision-making barrier	Information quality (38%)	Process rigidity / inconsistency (36%)	Skills & expertise (34%)	Process rigidity / inconsistency (42%)
Board processes rated efficient	85%	95%	92%	84%
Majority forward-looking in board meetings (60% or more)	49%	71%	62%	55%
Value creation main meeting focus	23%	29%	30%	34%
Board strongly enables innovation	22%	22%	22%	7%
Board actively reviewing AI's role in decision-making	42%	53%	58%	45%
Quantum seen primarily through risk lens	43%	39%	41%	54%
Expect significant / complete change in how boards work over 5–10 years	28%	34%	35%	28%

## UK

By some margin, UK boards are the most backward-looking of those surveyed and the least likely to say value creation has been their main focus over the past six months. They are also less likely than their international peers to expect material changes in how they work over the next five to ten years.

The UK is the only region where information quality, rather than process or skills, tops the list of decision-making barriers. When board materials are poor quality, directors struggle to engage in strategic, future-focused discussions, which helps explain the backward-looking tendency. UK directors are also the most likely to have discussed using AI at board level without yet acting on it.

## US

US boards rate themselves as the most efficient and are the most forward-looking in how they spend their time.

However, time management in meetings is also their biggest barrier to better decision making: 90% of US directors say it has caused at least one delayed, rushed, or poor decision in the past six months, the highest rate of any region. That said, this is arguably one of the easiest barriers to address.

CEO succession planning is also the weakest of any region, with only 17% saying a clearly identified internal successor is ready now.

“To move faster, boards need to get comfortable with not seeing all of the analysis when they make a decision. We need information that guides us to an answer — not absolute certainty or a specific number, but a directionally correct outcome and a narrowing of the possibility that we’ll get it wrong.”



**Mark Stephen**  
NED, Howden, Openwork, and Pelagos

“Boards are going to have to demonstrate the value they’re adding — not just in terms of oversight, but also in terms of strategic influence, robust succession, and meaningful engagement with owners.”



**Dr Jay Bevington**  
Partner, Global CEO & Board of Directors  
Practice, Heidrick & Struggles

“Is it so surprising that boards are putting off decisions? With so much uncertainty, there’s a case for masterly inactivity. Maybe we’ve become so focused on action that we forget to pause, to think, and to reflect. The right thing may just be to sit tight and wait for others to move first, so they take all the risk. And maybe caution and conservatism — keeping the lights on, keeping your shareholders happy — are the right things to be guided by right now.”



**Dominic Schofield**  
Chair, Board & CEO Services UK, Korn Ferry

## Middle East

Middle East boards are the most forward-looking and the most confident in their boards' value — but skills and expertise are considered their biggest barrier to effective decision-making.

As the region's economy transforms, boards face rapidly expanding strategic demands and directors report a widening gap between what they know and what the board needs to decide. 80% of Middle East directors report that skills gaps have caused at least one delayed or poor decision in the past six months.

Middle East boards are also bullish about technology: they are the furthest ahead in engaging with AI decision-making governance, and the most likely to see quantum computing as an opportunity.

“There's a generational change underway across the region. If you ask people of my generation, we'll say we've got it under control. But the next generation — the ones being put on committees, being given more responsibility, being prepared for leadership — they have very different ideas, particularly around technology and new ways of working. The critical mass is building. The question is whether boards are consciously creating the conditions for that change to happen.”



**John Gollifer**  
CEO, GCC Board Directors Institute

“Boards in the region may be over-confident that they're providing value — institutionalising a feedback process is still new to this part of the world.”



**His Excellency Sheikh Fahim Al Qasimi**  
Executive Chairman, Department of  
Government Relations, Sharjah Executive  
Council

“GCC boards are often operating within explicit national transformation agendas. That naturally pushes discussion towards growth, innovation, new sectors and future competitiveness. This future orientation is a strength. But it must be balanced with strong execution oversight, risk discipline and accountability for delivery.”



**Dr Roger Barker**  
Chief Research & Thought Leadership  
Officer, Center for Governance

“The boards of the future will need to be more digitally literate, more diverse, data-informed, and more comfortable operating in ambiguity. We have an opportunity in this region to leapfrog legacy governance models and redesign governance around agility, intelligence, and strategic oversight.”



**Her Excellency Raja Al Mazrouei**  
CEO, Etihad Credit Insurance

## Nordics

Nordic boards appear highly strategic but increasingly concerned that governance processes are not keeping pace with a faster-moving business environment.

Nordic directors were the most likely to say value creation — strategy, innovation, and growth — dominated board meeting agendas over the past six months (34%). Yet they were also the least likely to describe their board as an essential tool for value creation, suggesting a more cautious and self-critical assessment of board effectiveness than peers elsewhere.

Rigid or inconsistent board processes were identified as the region's biggest barrier to decision-making, while Nordic boards were also the most likely to approach emerging technologies through a security and risk lens.

“Nordic boards are clearly prioritising strategy and long-term value creation. The challenge now is translating that ambition into governance models that are faster, more adaptive, and better equipped for an AI-driven business environment. Boards that continue to rely on structures designed for a more stable era risk slowing decision-making at exactly the moment organisations need greater agility, sharper oversight, and more future-focused leadership.”



**Helle Bank Jorgensen**  
Global Managing Director, Board  
Development, Board Intelligence

“We judge ourselves worse than others — but are Nordic companies doing worse? No, they're not. I think that's something else. I think it's self-awareness. You have to balance the confidence data with the question of whether we're creating competitive companies. And I think we are.”



**Liselotte Engstam**  
Chair, Boards Impact Forum

# What are the *implications*?

In this third edition of the Board Value Index, we can start to see clear patterns emerging of governance under pressure.

By board members' own admission, there is a persistent gap between what boards are capable of and the value they are currently adding.

Yet if boards are struggling to adapt to a more complex and uncertain environment, their eyes are hardly closed to the changes happening around them. They know that AI, quantum computing, and the pace of innovation generally require organisations to move faster, and most directors acknowledge that boards need to evolve with it.

Directors also know what is holding them back — that specific structural issues around information quality, director development and meeting preparation are jeopardising the quality and timeliness of their decision-making.

Knowledge is only the first step towards change. Improved board performance only comes when boards systematically address the conditions under which they operate and correct those structural problems. That's always been the case, but new technology is making it easier than ever to address the root causes of board underperformance.

Boards cannot have the focused, forward-looking, high-quality debate they need if their board materials are poorly structured, densely packed with unnecessary detail, and lacking in incisive analysis. Asking management to write better reports is a start, but directors are much more likely to get the board papers they deserve if they make better reporting the path of least resistance, by embedding smart tools and frameworks into the reporting process itself.

Similarly, directors cannot create more time to read and interrogate a 200-page board pack that they receive three days before a board meeting. But they can use secure AI tools that are specifically designed for board governance to make those packs more digestible and minimise the risk that they will miss something important.

Director development presents another opportunity. While emerging technologies like quantum computing and AI are often the object of learning, tools now exist that make it easier for directors to learn enough about these subjects to contribute meaningfully to board-level discussions.

*“The environment boards are operating in today is fundamentally different from even a few months ago, but governance has not kept pace.”*

*To succeed over the next decade, boards need to strengthen the quality of their thinking and modernise the way they process information, challenge assumptions, and make decisions.”*



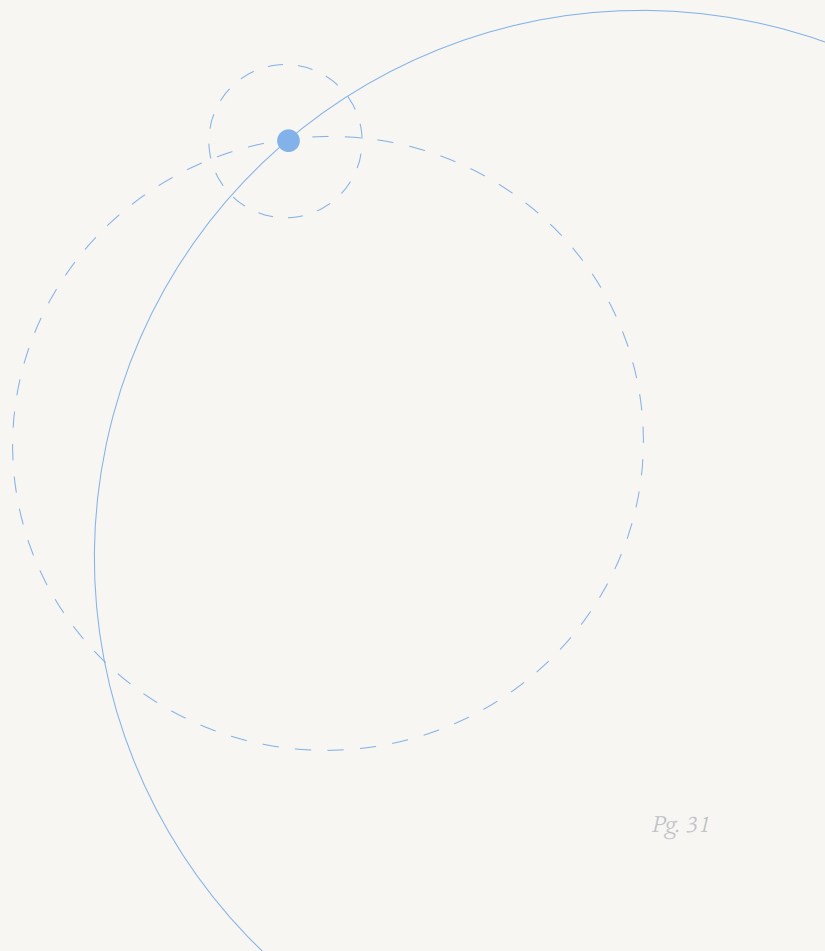
**Pippa Begg**  
CEO, Board Intelligence

## THE BOARDS THAT WILL LEAD

Today, almost two-thirds of directors globally say their board could have a greater impact. Many directors will recognise that boards are leaving value on the table by focusing too much on the past rather than the future, and too much on operations and compliance instead of strategy.

But the boards that fail to adapt are very likely to be surprised, in the worst way. As AI reshapes industries, quantum computing challenges encryption norms, and the boundary between human and machine decision-making becomes an urgent governance question, the boards that navigate this period best will be those that have thought carefully about which decisions require human judgement, built the information infrastructure to support those decisions, and invested in the preparation and skills that make that judgement reliable.

Governance is not a constraint on performance. When it works well, governance is the mechanism through which organisations make better choices, faster, with greater confidence. The Board Value Index shows that at a time when good governance is becoming more important than ever, many boards know they are falling short of that standard. The question they face now is what they choose to do about it.



# Appendix 1: who did we survey?

The Board Value Index is based on a survey of board directors, CEOs, and CFOs conducted between 26 March and 22 April 2026 by Censuswide. The sample comprised non-executive (or outside) board directors, CEOs, and CFOs of listed and privately held companies based in the United Kingdom, United States, Nordics (Sweden, Norway, and Denmark), and the Middle East (United Arab Emirates, Kingdom of Saudi Arabia,

Bahrain, Qatar, Kuwait, and Oman), representing organisations with at least £50m in revenue.

Censuswide is a market research consultancy. It abides by and employs members of the Market Research Society and follows the MRS code of conduct and ESOMAR principles. Censuswide is also a member of the British Polling Council.

FIG. 14

## Geography

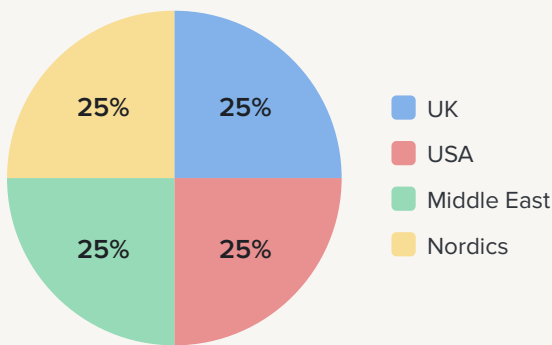


FIG. 15

## Company size (revenue)

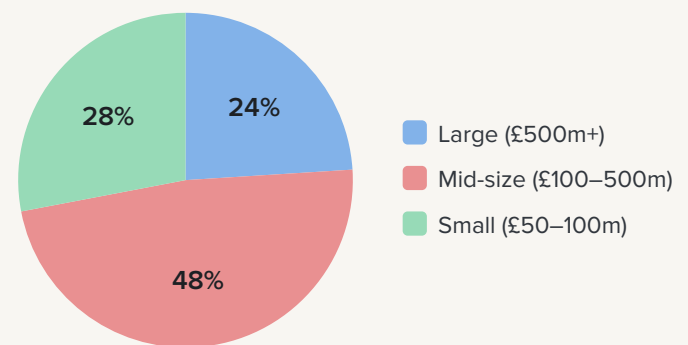


FIG. 16

## Role

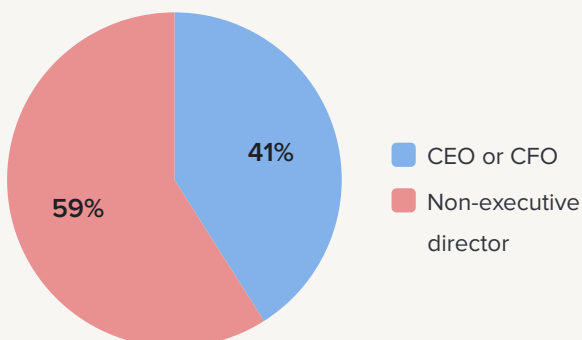
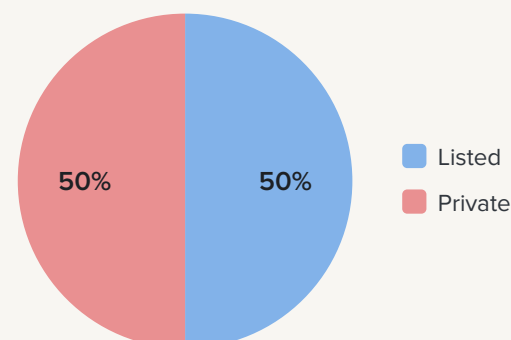


FIG. 17

## Organisation type



# Appendix 2: who did we interview?

With thanks to our contributors:



**HER EXCELLENCY  
RAJA AL MAZROUEI**

Her Excellency Raja Al Mazrouei is a board-level executive and advisor specialising in AI-enabled decision-making, risk governance, and capital oversight in regulated institutions.

She is Chief Executive Officer of Etihad Credit Insurance, the UAE’s federal export credit agency, which has a multi-billion-dirham portfolio operating in over 100 countries and a Fitch AA- rating. Earlier in her career, as Executive Vice President of DIFC FinTech Hive, she founded and built the Middle East’s first fintech accelerator ecosystem.

Raja is an experienced board member and chair across banking, insurance, and digital financial services, serving as a Board Member at Al Ansari Financial Services, Ittihad International Investment LLC, Al Masraf, and Zand. She is a Member of the Board of Trustees of Mohammed Bin Rashid School of Government, serves as Chair of the Harvard Business School MENA Advisory Board and, since 2026, has also served as a member of the Board Intelligence Advisory Board.



**HIS EXCELLENCY  
SHEIKH FAHIM AL QASIMI**

His Excellency Sheikh Fahim Al Qasimi is a member of the Executive Council of Sharjah and Executive Chairman of the Department of Government Relations, where he oversees the Emirate’s international partnerships and engagement with governments, multilateral institutions, and NGOs.

He also chairs the Higher Committee of Economic Integration, leading strategic economic policy development for Sharjah, and has previously chaired the Committee of Digital Transformation.

He serves on several boards and advisory bodies, including the Board of Emirates Nature–WWF, the Board of Trustees of Global Studies University, and the Board of Kalimat Foundation. He is the Vice-Chair of the Alliance Française of Sharjah, Chair of the Advisory Committee of the College of Computing and Informatics at the University of Sharjah, and serves as a member of the Advancement and Alumni Affairs Committee of the American University of Sharjah.

Sheikh Fahim also serves on the board of three private companies in the Emirates, across banking, technology and communications.



**DR ROGER BARKER**

Dr Roger Barker is Chief Research and Thought Leadership Officer at the Center for Governance, a unit of the Public Investment Fund.

Roger is an expert in corporate governance and directorship, having previously served as Director of Policy and Corporate Governance at the Institute of Directors (IoD) from 2020 to 2025, and as Director of Corporate Governance and Professional Standards from 2008 to 2016. From 2016 to 2020, he ran a successful corporate governance advisory company. He is also the author of four books and numerous articles on corporate governance and board effectiveness.

Trained as a professional economist, Roger spent 15 years earlier in his career in a variety of equity research and senior management roles at UBS and Bank Vontobel, and taught politics at Oxford University.



**DR JAY BEVINGTON**

Dr Jay Bevington is the Global Board Advisory Leader for Heidrick & Struggles, based in the Dubai office, and CEO and Board of Directors Practice Leader for MENA, working across both executive search and consulting.

Prior to joining Heidrick & Struggles, he spent 16 years at Deloitte as a senior partner, initially in the United Kingdom and Europe and latterly in the Middle East.

He served as the firm's first Global Governance Advisor, advising the Deloitte Global Board Chair and Global Board of Directors, along with member firm chairs and boards worldwide.

He was also Global Executive Advisor to one of Deloitte's most significant and strategic global clients, Saudi Arabia's Public Investment Fund.

Earlier in his career, Jay worked as a football agent in the UK Premier League and founded a sports marketing company. He is a qualified clinical psychologist and faculty member of the GCC Board Directors Institute.



**JOHN GOLLIFER**

John Gollifer joined the GCC Board Directors Institute (GCC BDI) as Chief Executive Officer in 2023.

Prior to this, he was General Manager of the Middle East Investor Relations Association (MEIRA) from 2019 to 2023 where he led MEIRA's development and growth as the go-to professional body for Investor Relations (IR) in the region.

Prior to that, he led the UK's IR Society from 2012 to 2018 and spent 11 years at the Singapore Exchange as Senior Vice President, responsible for investor relations, among other roles in corporate strategy and communications. He founded the IR Professionals Association of Singapore and taught at the Singapore Management University and University of Liverpool.

John trained as a banker and spent 15 years from 1985 to 2000 in Asia and Europe working for Barclays Bank, Hoare Govett Asia, ABN Amro Rothschild, and BNP Paribas.



**LISELOTTE ENGSTAM**

Liselotte Engstam is an international board professional, researcher, executive coach, author, board educator, and entrepreneur. She has served on more than 20 boards — including 9 listed companies, 7 private companies, and 5 NGOs — and has worked extensively with board effectiveness, transformation, AI governance, value creation, and corporate renewal.

Liselotte is Chair of the Nordic board network Boards Impact Forum in collaboration with the World Economic Forum and Chapter Zero Alliance, Fellow at the Institute of Coaching (Harvard), and co-author of several books and research publications on boards and leadership. Her work includes AI Leadership for Corporate Boards, developed together with Chalmers University and INSEAD; research on Dynamic Board Capabilities with the Royal Institute of Technology (KTH) and INSEAD, exploring how boards strengthen sensing, pivoting, and aligning capabilities to support renewal and performance; and Leading a Board: Chairs' Practices Across Europe, together with INSEAD.

Alongside her board and leadership work, she is also a multimedia artist working under the artist name Novisali, exploring reflection, creativity, and human perspectives through art.



**JERRY LOY**

Jerry Loy has over 30 years of experience across the private, public and not for profit sector, specialising in finance, risk, governance, and private wealth investments.

He currently serves as Non-Executive Director and Audit Committee Chair at Union Bank of India, Afin Bank, and Redwood Bank. He is also an independent board advisor at Margetts.

Previously, Jerry helped successfully establish four start-up banks and has extensive experience of working with regulatory bodies in the UK and Switzerland. He has also managed programmes for the UK Government's Department for International Trade, the Japanese Government's Ministry of Foreign Affairs, and a listed financial services consultancy firm.

Jerry is a Fellow of the Institute of Chartered Accountants in England and in Wales.



**DR FILIPE MORAIS**

Dr Filipe Morais is a Lecturer in Governance and Programme Director for the MSc in Management for Future Leaders at Henley Business School, where he is also a member of the John Madejski Centre for Reputation and the Centre for Business Ethics and Sustainability.

His research spans corporate governance, strategic leadership, and sustainability — with a particular focus on how boards and senior leaders navigate complexity, change, and paradox to build positive impact in business and society. Balancing academic rigour with close industry ties, his work has featured in leading journals, research reports, and books.

Beyond academia, he is a Partner at Amrop Lisbon, an advisory board member of Governance magazine, connected to the FT Non-Executive Director Diploma Programme, and a member of the International Editorial Board of California Management Review.



**DOMINIC SCHOFIELD**

Dominic Schofield became a Senior Client Partner at Korn Ferry in 2010. He has led the Board & CEO Services Practice in the UK since 2017 and has served as Chair of the UK Practice since 2025. Alongside this, he is a Non-Executive Director of Premier Media Group and an adviser to the 25 x 25 Initiative.

Before joining Korn Ferry, Dominic was a member of the Industrial and Board Practices at Heidrick & Struggles, during which time he helped establish the firm in Russia and the CIS.

In the early 2000s, he worked as Director of Policy and Research for the British Conservative Party and was a senior aide in the office of the then Leader of the Opposition in the UK Parliament.

Prior to that, he spent five years working in the Board Practice of Whitehead Mann and, in the mid-1990s, served as a Special Adviser to the Home Secretary (Interior Minister) in John Major's Conservative government. He has also lived and worked in Russia as a journalist and is a Meyler Campbell-trained executive coach.



**MARK STEPHEN**

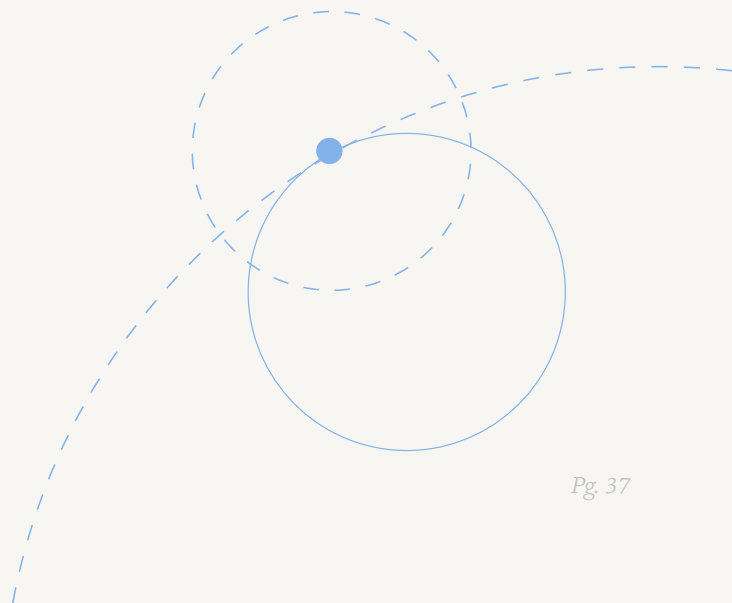
Mark Stephen is a non-executive director in the financial services sector focused on insurance and financial advice.

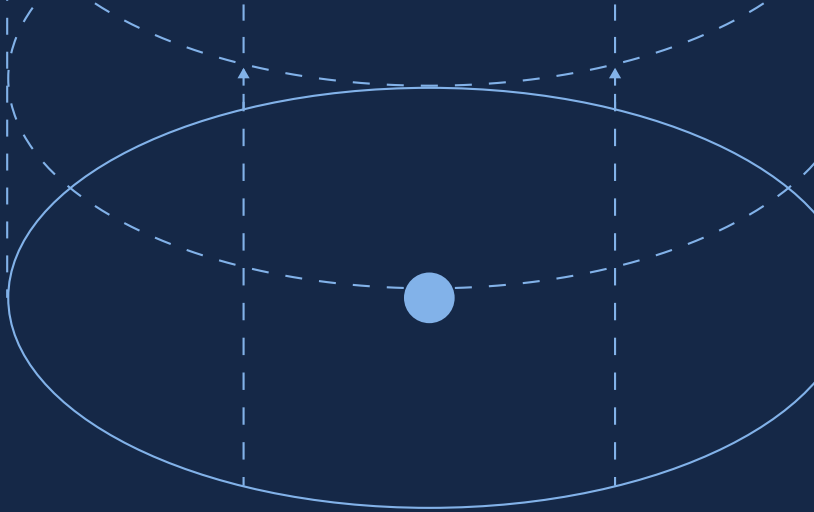
He is a previous Chair of TransRe London and Director of Pension Insurance Corporation.

Currently he works with the global insurance broker Howden and specialty underwriter Pelagos, as well as Openwork, which is one of the largest financial advice networks in the UK.

In his executive career he led the insurance industry for PwC in the UK and the insurance consulting business. He was a founder of the Risk Strategies Group, a joint venture between PwC and Sedgwick insurance brokers, and was a Director of the Risk Research Institute at the LSE.

He is a chartered accountant and earlier in his career, he worked as a research pharmacologist and restaurateur.





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