

A BOARD INTELLIGENCE REPORT

Board Value Index

Are boards *delivering* on their potential?



The Board Intelligence

Board Value Index

MIDDLE EAST EDITION, DECEMBER 2025

Welcome to the inaugural Board Intelligence Board Value Index for the Middle East, a new survey into board effectiveness that aims to give boards a twice-annual health check.

In this report, we share the findings of our research with 100 company directors from member countries of the Gulf Cooperation Council (GCC), drawing comparisons with a concurrent survey of UK and North American board members¹. We examine where Middle East directors believe boards are adding value, how efficiently they operate, and the barriers to greater effectiveness. We also reveal their views on how well boards are engaging with governments' economic transformation agendas in this dynamic region.

Boards play a vital role in value creation, but so much of their work happens behind closed doors that best practice can be hard to see. Our hope is that the insights in the Board Value Index will provide a helpful benchmark for directors looking to improve their practice, both individually and collectively.



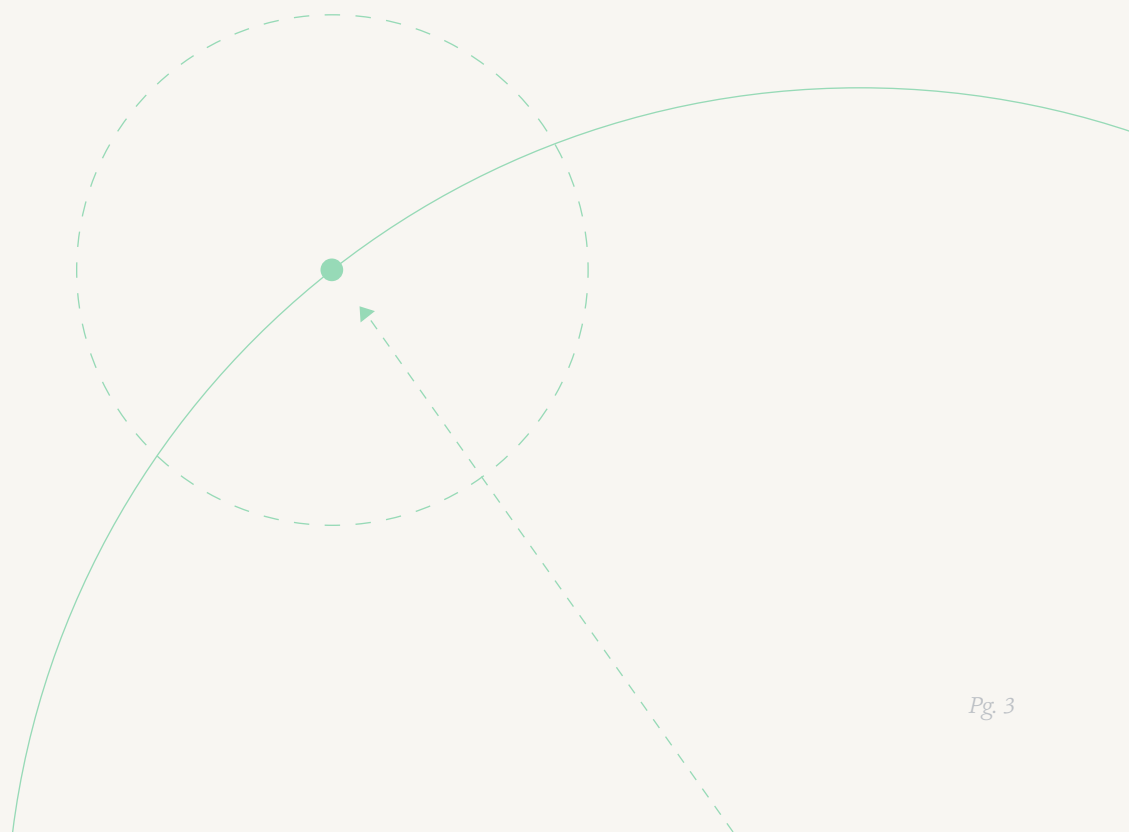
About Board Intelligence

Board Intelligence is EMEA's largest board technology and advisory firm. We improve the efficiency of board processes and the effectiveness of boards with software tools and services that are built on two decades' research and boardroom insight. We work with more than 80,000 leaders around the world, with clients across the Fortune 500, FTSE 100, and OMX 30, and offices in London, Stockholm, and Mauritius.

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

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Key findings

1. Nearly half of directors in the GCC view their boards as essential tools for value creation, indicating widespread confidence in the board's ability to unlock organisational performance.
2. Almost all directors consider their boards to be efficiently run, though they flag information quality and rigid or inconsistent frameworks as barriers to more agile board decision-making.
3. Middle Eastern boards are deeply aligned with regional and national transformation agendas. Directors report high confidence in their ability to manage government and sovereign stakeholder relationships and respond to geopolitical shifts.
4. There is an opportunity to take this engagement further by actively leading on regional integration and economic diversification agendas and anticipating policy changes.
5. Overall, the Board Value Index shows a region with confident and capable boards poised to take their effectiveness to the next level. Directors can add greater value by directing more time to forward-facing, strategic discussions and providing more challenge and support to executives.

“The Middle East’s boardrooms are entering a new era of strategic confidence. As economies evolve and regional integration accelerates, boards are no longer content with oversight alone — they are stepping up as architects of performance and national progress.

The challenge now is to make that confidence count by looking further forward. In a world of rapid change, the most valuable boards are those that can turn insight into foresight and governance into growth.”



Pippa Begg,
CEO, Board Intelligence

Are boards *adding value*?

KEY FINDINGS

48% of directors see their board as an essential tool for value creation.

Only 8% of GCC directors say their board adds limited or no value, compared with 17% in the UK and North America.

The Board Value Index reveals that Middle Eastern firms are taking the lead in positioning boards as sources of meaningful business value.

Nearly half (48%) of directors describe their board as an essential tool for value creation, value creation, versus 33% of directors in the UK and North America².

Only 8% of Middle Eastern directors say their board doesn't add much value, compared with 17% of directors in North America and the UK.

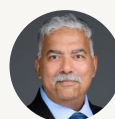
This could be because the board members in the Middle East are more bullish about the state of their markets. It could also reflect a new approach to governance in the region that looks beyond compliance-led oversight, seeing boards as forums for challenging and sharpening strategic decision-making.

Executive directors are far more positive, with 76% seeing boards as an essential tool for value creation, compared with 20% of non-executive directors. They are also seven times more likely to believe the board adds little value.

Directors at private companies were more satisfied with their board's contribution, with 62% seeing them as an essential value creation tool versus 34% of directors at listed firms. This could be because the former feel less encumbered with compliance requirements and therefore have more time for strategic discussions. Alternatively, it could be that private company boards often include owners and strategic investors, who feel empowered to participate in such discussions. Another explanation could be that private companies in the Middle East are more likely to appoint directors with specific skills and experiences that bring clearly understood benefits to the business — driving higher levels of satisfaction with their contribution.

There is also a difference in satisfaction across company sizes: at 11%, negative sentiment is higher at small firms (£50–100m revenue) than in large corporations (over £500m revenue), where it is 3%. Medium-sized companies are more likely to be ambivalent, with 53% saying boards did reasonably well but could have a greater impact.

“The vast majority of companies in emerging markets are fully privately owned. Many don't even have a board. Now they're starting to understand the value of having one. It helps to have an external perspective and a structured way of reviewing.”



Dr Bhaskar Dasgupta, Chair, Apex Middle East & India and Middle East Stablecoin Association

²Board Value Index: UK & North America, Board Intelligence, December 2025

FIG.1: PERCEPTIONS OF BOARD CONTRIBUTION

HOW WOULD YOU CHARACTERISE YOUR BOARD'S CONTRIBUTION TO THE ORGANISATION?

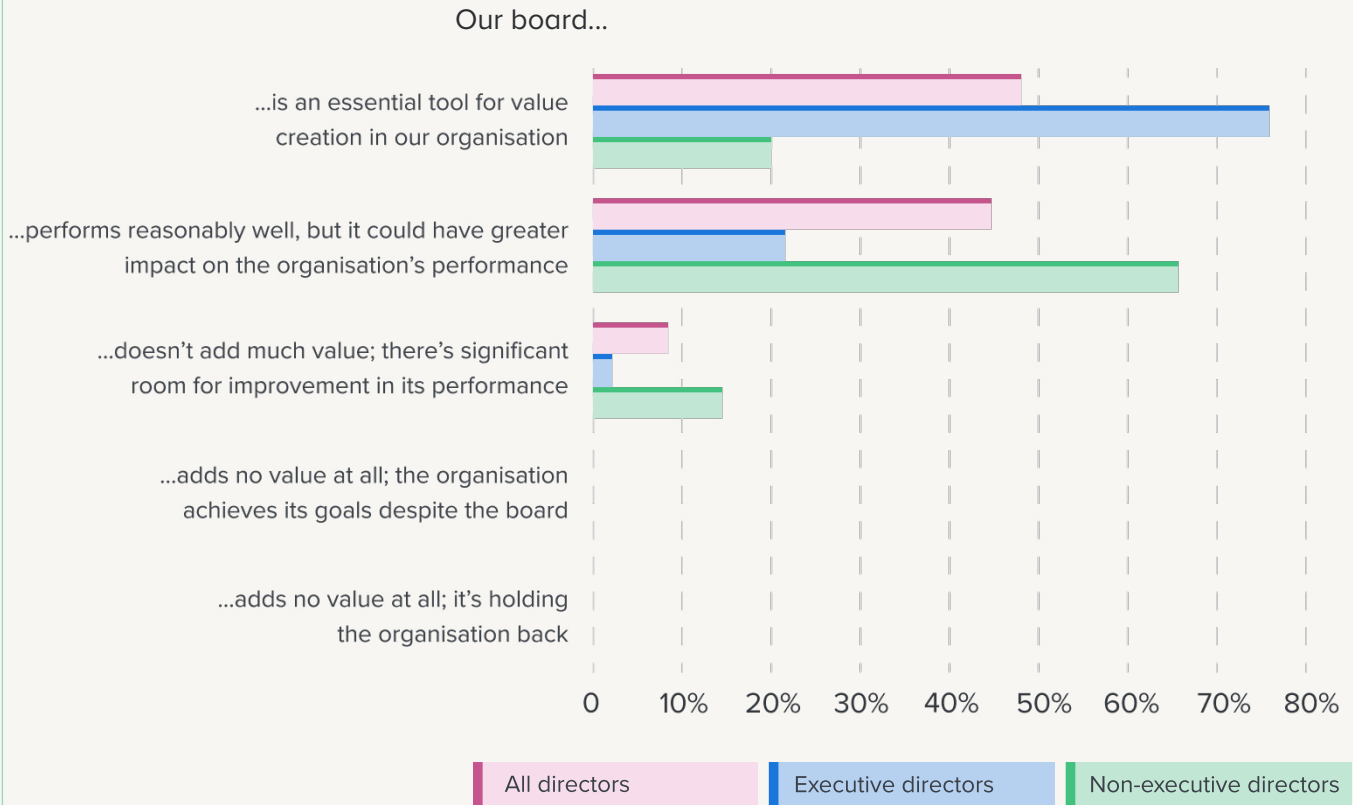
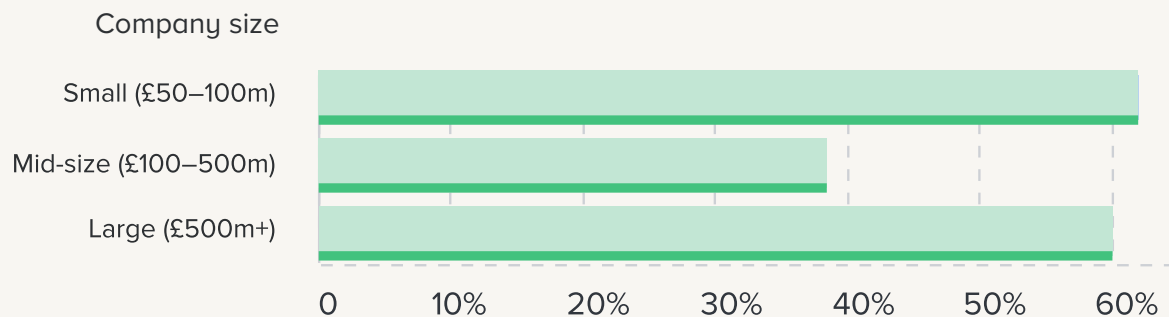


FIG. 2: BOARDS AS ESSENTIAL TOOLS FOR VALUE CREATION

OUR BOARD IS AN ESSENTIAL TOOL FOR VALUE CREATION IN OUR ORGANISATION



What are boards *doing well*?

KEY FINDINGS

Directors rate their boards highest for sector expertise, managing geopolitical risk, and providing networks, influence, and fundraising support.

They gave lower scores for providing financial oversight, offering big-picture perspective and horizon scanning, and supporting the executive team through challenge, accountability, and mentoring.

There are many ways that a board can add value. For the Board Value Index, we asked respondents to score their board's performance in eight distinct areas, spanning the board's supervisory and steering remits.

The scores are consistently high, with between 43% and 57% scoring their board 9 or 10 out of 10 in each category. Mean scores all range between 8 and 8.5.

However, for each category a sizeable minority (between 7% and 17%) gives a low score, of 6 or less out of 10, suggesting there is still room for improvement.

Some areas are clearly stronger than others. Directors give high scores for boards' ability to offer sector expertise (57%), help manage geopolitical risk (56%), and provide networks, influence, and fundraising support (54%).

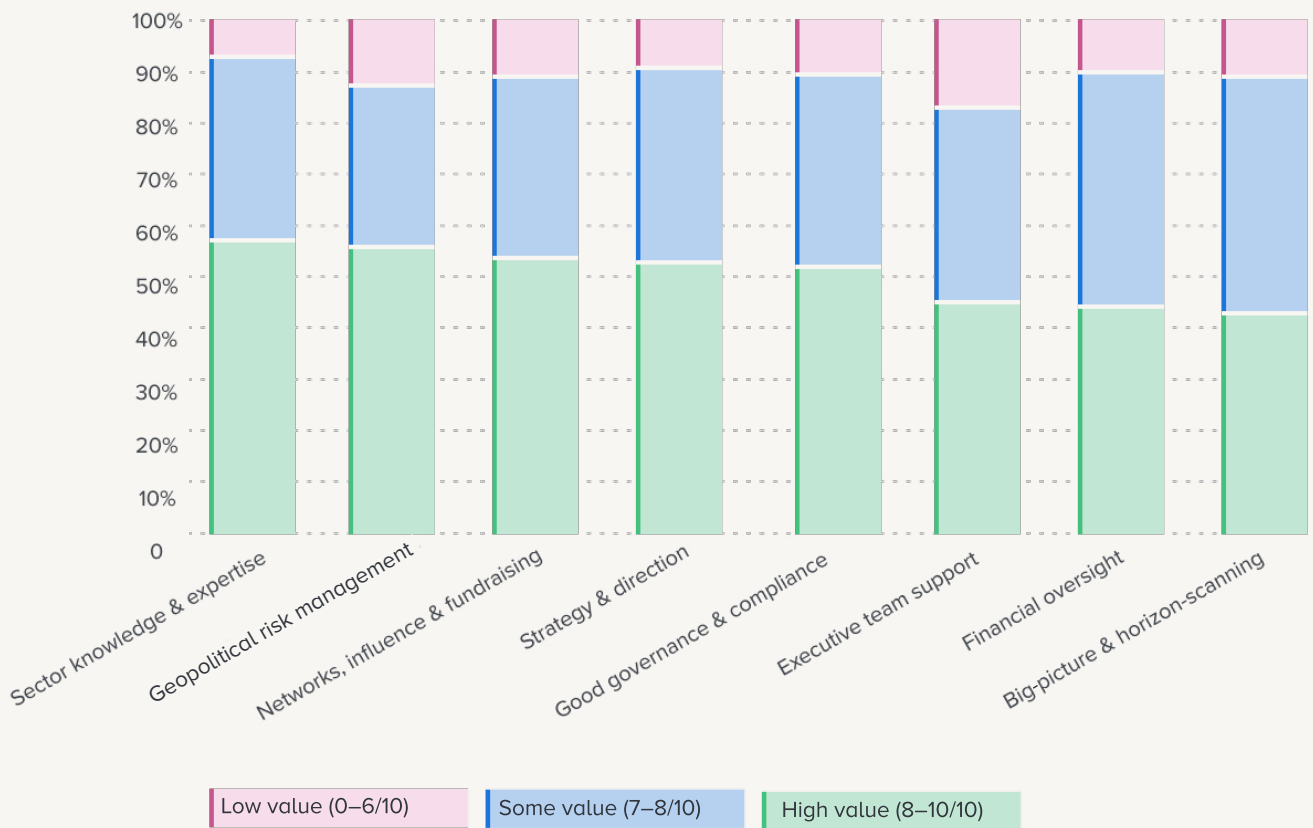
Two of the three weakest areas are related to boards' value-adding role and supporting management. Only 43% gave high scores for big-picture perspective and horizon scanning, and 45% gave high scores for mentoring executive teams or providing challenge and accountability. 17% gave the latter a score of 6 or under.

The third area of relative weakness is the more traditional responsibility of providing financial oversight — only 44% of directors scored their board highly for this.

Interestingly, directors at private companies awarded stronger scores than their listed peers in every category, with the average proportion receiving 9s or 10s being 15% higher. The biggest value-add deltas for private company directors were in: offering big-picture perspective and horizon scanning (22% more 9s and 10s in private companies); providing networks, influence, and fundraising support (20% more); and providing financial oversight (20% more).

FIG. 3: WHERE BOARDS ADD MOST AND LEAST VALUE

IN WHICH AREAS, IF ANY, DOES YOUR BOARD ADD VALUE?



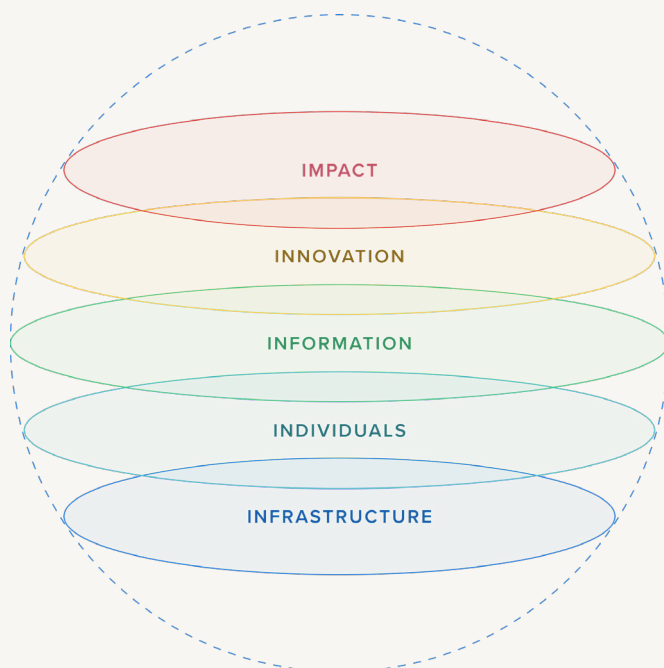
Are boards being *set up* to succeed?

A strong line-up of directors is necessary for board effectiveness, but not sufficient. High-potential boards become high-performing boards by optimising their culture, practices, and processes.

To understand our respondents' perspectives on board contribution, and to surface board members' views on where boards could improve, we also asked about a range of performance levers, drawing on Board Intelligence's 5 I's framework for board effectiveness.

The findings highlight a region of confident, capable boards that are broadly efficient and well-aligned, but constrained by information and process challenges.

5 I'S FRAMEWORK FOR BOARD EFFECTIVENESS



Are boards working *efficiently*?

KEY FINDING

56% of Middle East directors believe their board meetings and processes are very efficient, with a further 38% believing they are quite efficient.

Boards aren't cheap to run. Global research from Board Intelligence shows the average board meets eight times a year in full, with a further five meetings per committee. The board reporting process alone costs the average organisation £3.1m every year³.

It's therefore promising that the overwhelming majority (94%) of directors in the Middle East think that their board meetings and processes are efficient, suggesting their precious time is well spent. More than half rate their board processes and meetings as very efficient, while only 3% say they are quite or very inefficient.

However, a difference emerges between executive and non-executive directors. Executive directors are far more likely to believe board meetings and processes are very efficient (76% vs. 36%) and less likely to believe they are neither efficient nor inefficient (0% vs. 6%), or inefficient (2% vs. 4%).

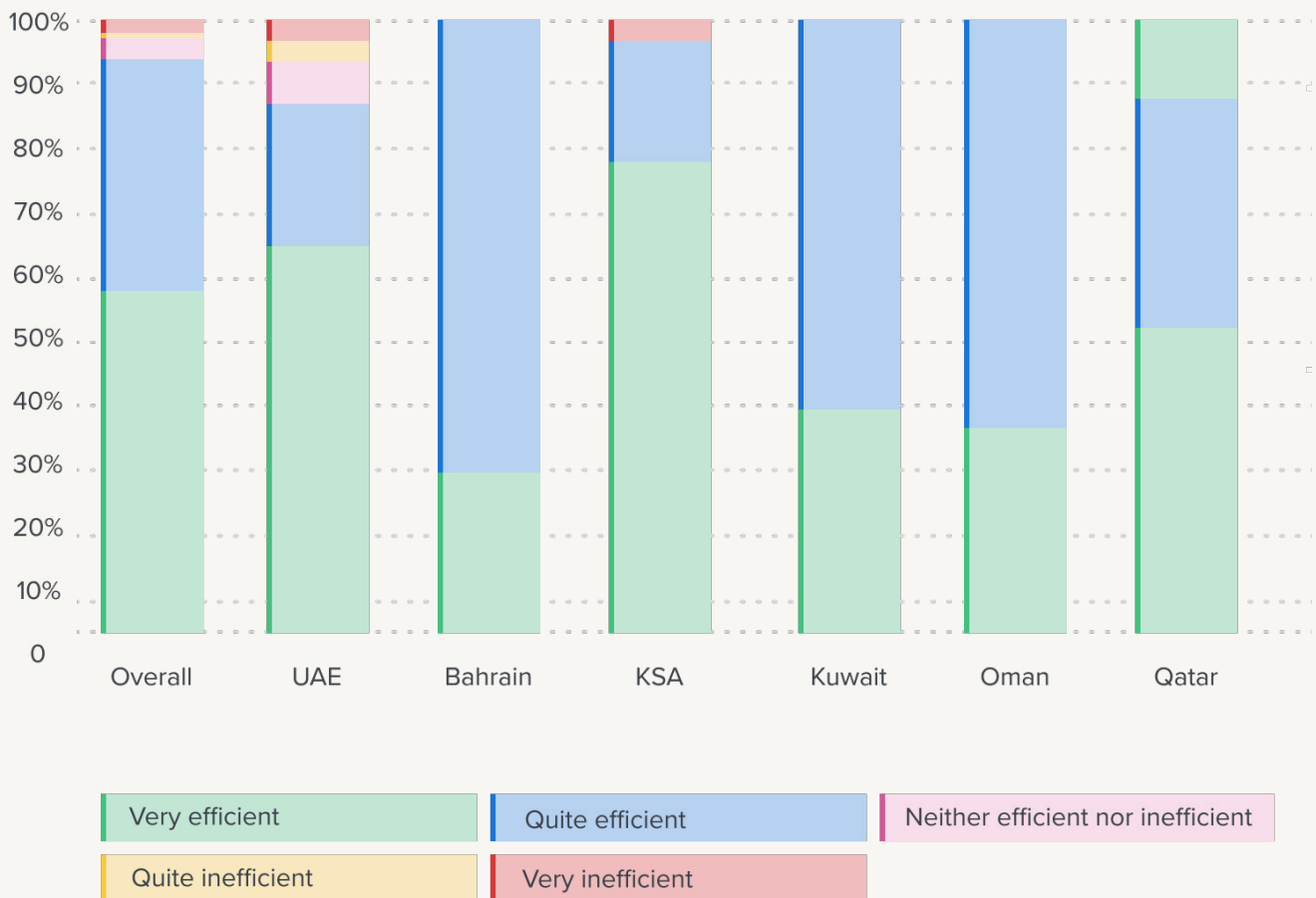
Similarly, only 48% of board members at public companies think their boards are very efficient, compared with 64% at private company boards.

A national breakdown of directors also shows some variation, with those on Saudi boards reporting being most satisfied with the level of efficiency. 77% of directors in Saudi Arabia give their board the highest score, against only 27% for Bahrain and 33% for Oman. Board directors in Qatar (50%) and the UAE (63%) had more mixed views.

³The hidden cost of board reporting, Board Intelligence, October 2025

FIG. 4: BOARD EFFICIENCY

HOW EFFICIENT ARE BOARD MEETINGS AND PROCESSES?



What are the biggest barriers to board *decision-making*?

KEY FINDING

Enhancing the quality of board information and adopting more agile, consistent decision-making frameworks will further strengthen board effectiveness. This is particularly relevant as transformation agendas, regulatory expectations, and governance sophistication accelerate in the region.

A board's contribution to a business can largely be measured in the quality of the decisions it takes: does it discuss the right things at the right time, with rigour, and does it make the right calls?

To examine how well set up boards are to make high-quality decisions, we asked directors about the common barriers they faced.

The two most widespread challenges to good board decision-making reported by directors are the quality of information provided to the board (cited by 41% of respondents) and the decision-making process or framework (38%).

Both are clearly vital. A board cannot properly consider something if it hasn't sufficiently understood it, while a rigid or inconsistent decision-making framework — compounded when overly centralised organisational structures escalate a large number of decisions to the board — precludes agility or strategic responsiveness.

Other notable concerns include oversight and compliance structures (26%), board members' preparation for meetings (24%), and the clarity of roles and responsibilities (22%), such as between executive committees and the board, and between the main board and board committees.

Non-executives are notably more concerned than executives about the decision-making process (54% cited this as a concern, against 22% for executive directors) and time management in board meetings (30% vs. 10%). For their part, 36% of executives were more concerned with board member preparation, against 12% for non-executives, and the level of director skill and/or subject-matter expertise (20% against 6% for non-executives).

The divergence between executives and non-executives may reflect the evolving maturity of board governance across the region, as roles and decision rights continue to be formalised.

FIG. 5: BIGGEST BARRIERS TO BOARD DECISION-MAKING (SELECT TWO)

Quality of information provided to the board	41%
Decision-making process or choice of framework	38%
Oversight and compliance structures	26%
Board members' preparation for meetings	24%
Clarity of roles and responsibilities	22%
Time management in meetings	20%
Board members' skills and/or subject-matter expertise	13%
There are no barriers	3%
Other, please specify	0%

Are boards spending their time on the *right things*?

KEY FINDING

There is an opportunity for boards to add more value by focusing their time on forward-looking conversations centred on strategy, innovation, and long-term value creation.

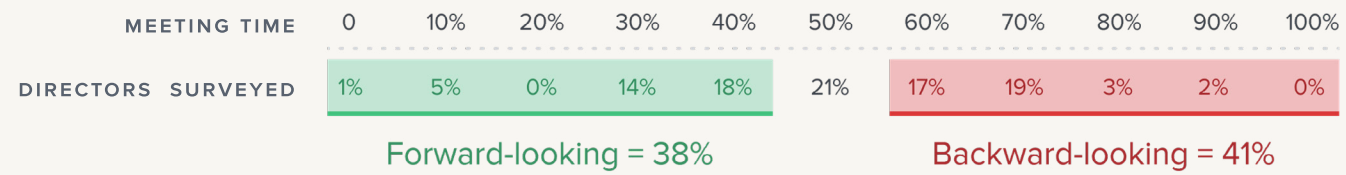
Boards necessarily devote a portion of meeting time to evaluating the past performance of the business. But the more they are able to focus on the future, the more strategic they will be, and the more likely the company will stay ahead of change.

At present, 41% of board directors report spending more time in board meetings looking backwards than forwards — slightly more than the 38% who spend more time looking forwards. The rest reported an even split.

There’s a strong correlation with company size and forward-facing board meetings: 53% of large company directors said boards spend more time looking forward than backwards, compared with only 15% from small companies.

FIG. 6: FOCUS IN BOARD MEETINGS

PROPORTION OF MEETING TIME SPENT LOOKING BACKWARDS



Are boards prepared for the Middle East's *transformation*?

KEY FINDINGS

While boards are engaged and aligned with national and regional transformation agendas, there is an opportunity for them to play a more proactive leadership role in shaping and driving these priorities.

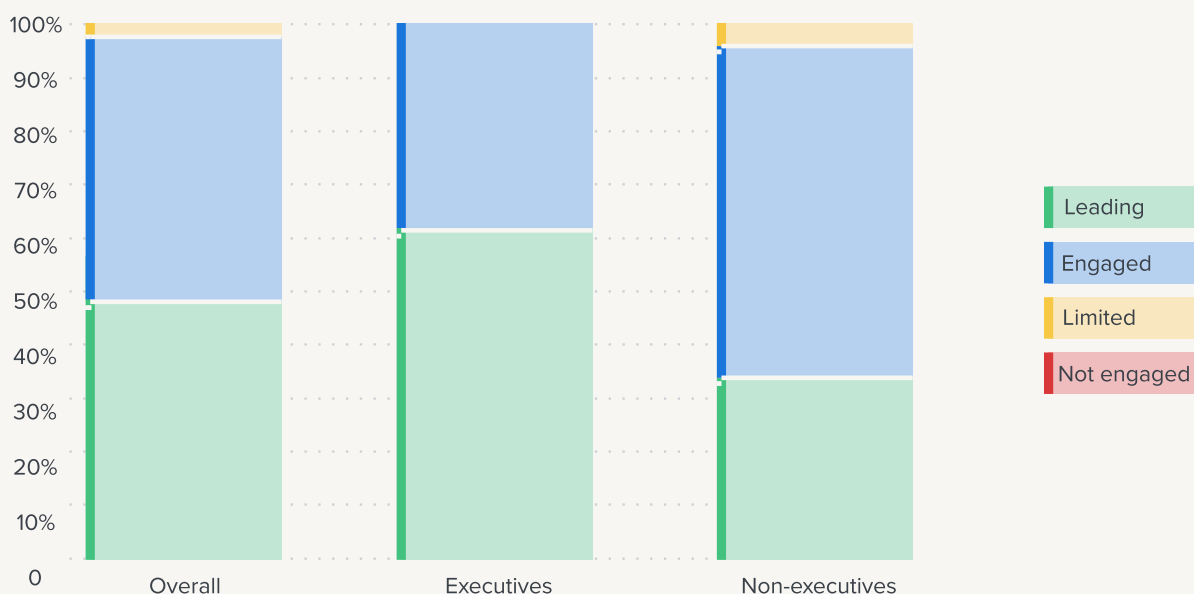
Directors are confident managing key government relationships and anticipating geopolitical shifts, but there is room for more proactivity.

Few businesses in the Middle East can be unaffected by the ongoing structural transformation of the region's economy. National governments have bold industrial strategies built around economic diversification and effective partnerships between the state, sovereign wealth funds, and the private sector.

Our research shows boards are deeply engaged with this process: 60% of company directors report extremely effective alignment with national agendas such as Saudi Vision 2030 and UAE Vision 2071, embedding them in their strategies. A further 37% report somewhat effective alignment, considering but not consistently integrating national agendas into strategies.

FIG. 7: THE BOARD'S ROLE IN REGIONAL INTEGRATION AND DIVERSIFICATION

TO WHAT EXTENT IS YOUR BOARD ACTIVELY SHAPING AND CAPITALISING ON THE GCC'S REGIONAL INTEGRATION AND ECONOMIC DIVERSIFICATION AGENDA?



The level of engagement scales with company size. Two-thirds of large company directors report extremely effective alignment, compared with 52% at small companies.

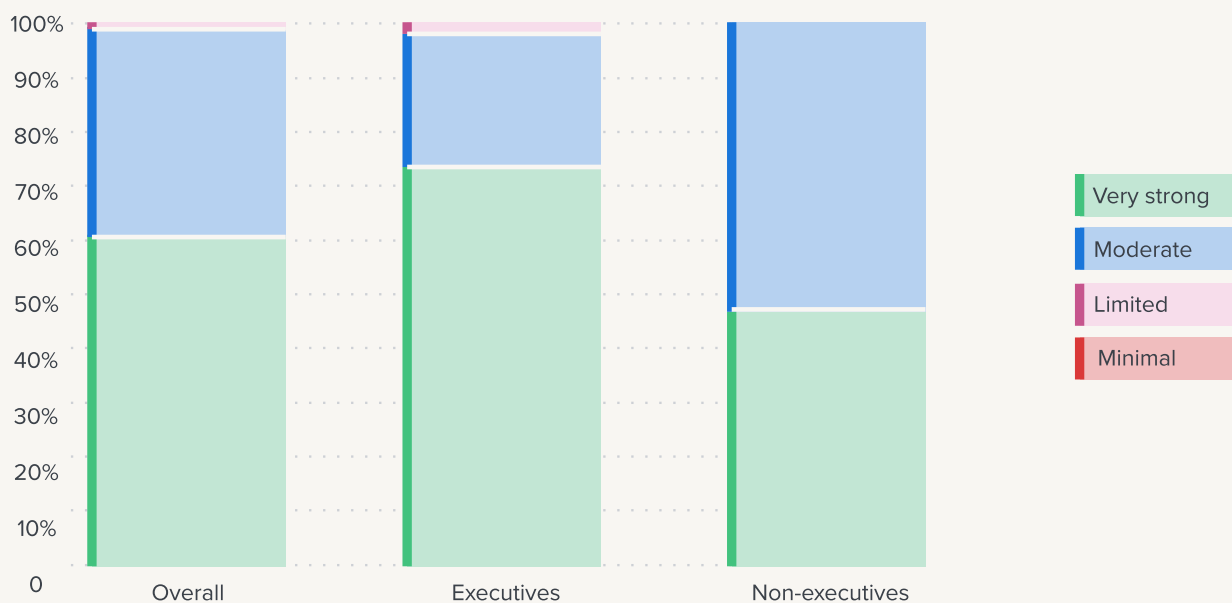
Boards are also taking a proactive role in the GCC agenda of regional integration and diversification: 48% of directors say their boards are actively leading this agenda, and another 50% say they are engaged contributors. Executive directors are especially engaged, with 62% saying their board actively drives cross-GCC growth and collaboration, compared with 34% of non-executives.

Alongside asking directors how well their boards are aligned with national and regional transformations, the Board Value Index also asked about their capabilities for doing so.

A clear majority (61%) of directors report being very confident in their board's ability to manage relationships with sovereign or government stakeholders, such as regulators, investment authorities, and state shareholders. This suggests regular dialogue and structured engagement. A further 39% report being somewhat confident, resulting in 100% net confidence across boards.

FIG. 8: GEOPOLITICAL RISK READINESS

HOW WOULD YOU RATE YOUR BOARD'S CAPABILITY IN ANTICIPATING AND RESPONDING TO REGIONAL GEOPOLITICAL SHIFTS?



Again, executive directors are particularly confident, with 70% giving the highest rating compared with 52% for non-executives. Small companies are also more likely to express high confidence than large companies (67% vs. 57%), which perhaps speaks to more active involvement by government stakeholders in larger firms.

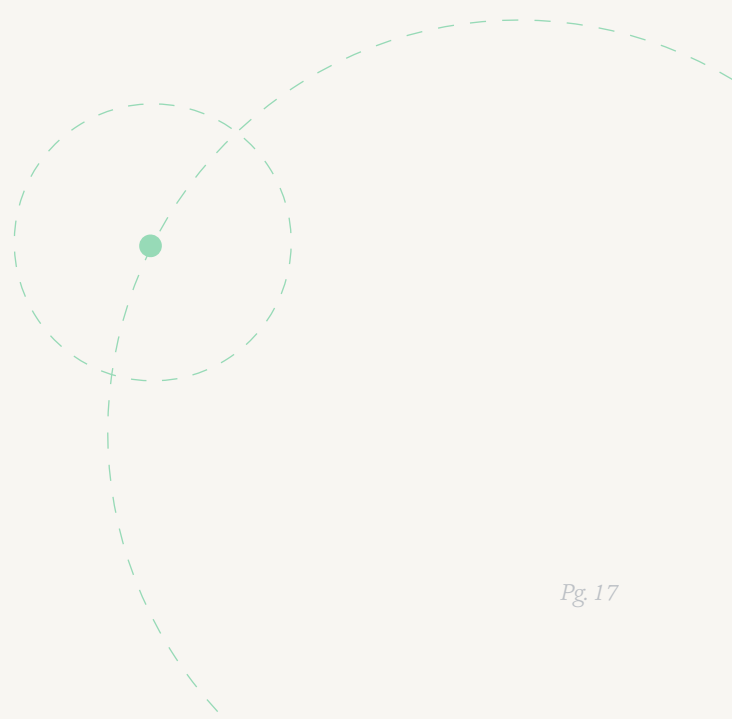
Another key capability for boards at a time of transformation — particularly one driven by policy — is their ability to anticipate and respond to geopolitical shifts. Again, confidence is high, with 58% of directors rating their board as very strong, and adept in proactive scenario planning and risk modelling. A further 41% report moderate capabilities, with the board responding to rather than anticipating geopolitical change.

Executive directors are again more bullish, with 72% rating their boards very strong, compared with 44% for non-executives — potentially suggesting that scenario planning and risk modelling is taking place but not being clearly communicated to the full board.

“Boards need to explore structured ways in which they evaluate geopolitical risks as a key part of their overall risk management responsibilities. They also need to find a way to do it comfortably — in a way that reflects the distinctive nature of political discourse in this part of the world.”



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



Do boards feel confident about *cyber risk*?

KEY FINDING

60% of boards are very confident in their ability to manage a major cybersecurity incident.

Cyberattacks are on the rise globally, driven partly by cybercriminals' use of AI. Their methods are increasingly sophisticated, including voice-cloning and deepfake technology.

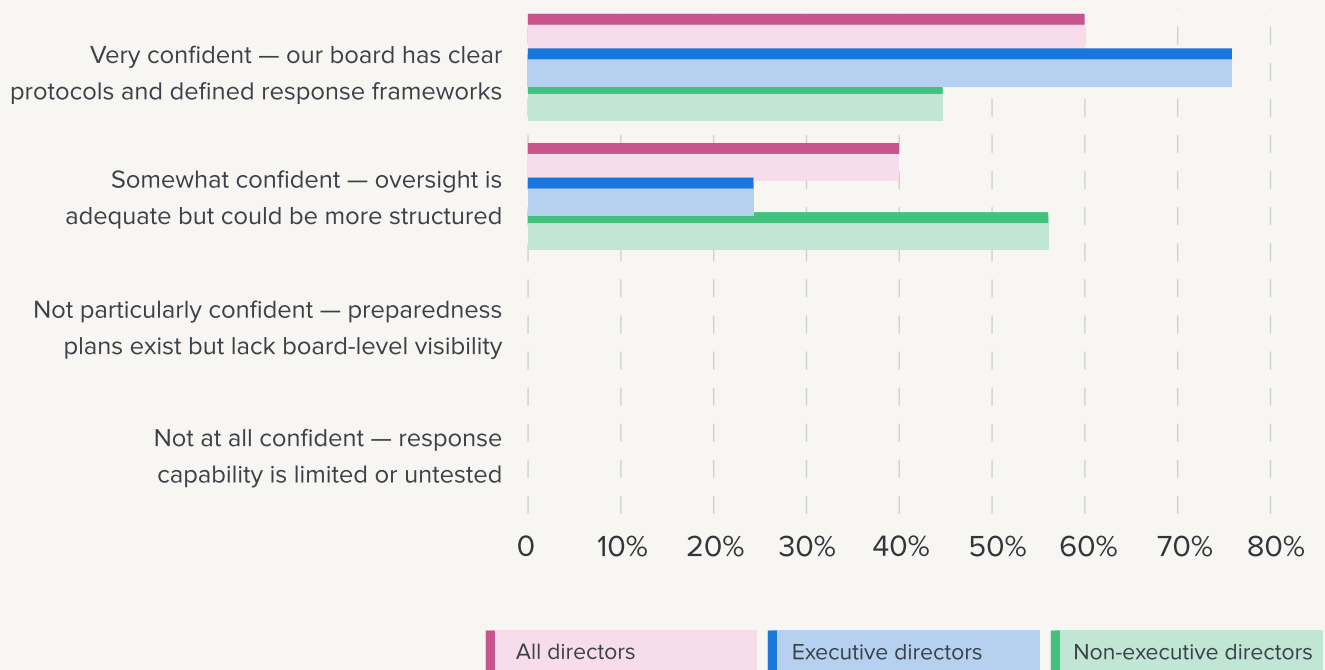
We asked directors at Middle Eastern companies how confident they were that their board could oversee and respond effectively to a major cybersecurity incident, in line with relevant regulatory and data protection requirements. The majority (60%) are very confident, citing clear protocols and a defined response framework, with the rest saying oversight is adequate but could be more structured.

Views vary by nation: while 100% in Oman and 90% in Saudi Arabia are very confident in their cyber preparedness, only 28% in Kuwait and 20% in Bahrain feel the same. Figures for the UAE (53%) and Qatar (63%) are somewhere in between. Although this may reflect small sample sizes for the smaller countries, it is nonetheless intriguing, and a consistent pattern may emerge in subsequent editions of the Board Value Index.

High levels of confidence are also more common in private than listed businesses (66% vs. 54%), and among executive directors than non-executives (76% vs. 44%).

FIG. 9: CYBERSECURITY CONFIDENCE

HOW CONFIDENT ARE YOU IN YOUR BOARD'S ABILITY TO OVERSEE AND RESPOND EFFECTIVELY TO A MAJOR CYBERSECURITY OR DATA BREACH INCIDENT?



Why are executive board members *so much more confident*?

Across several questions, there is a significant gap between executive director and non-executive director views of board performance in the Middle East: CEOs, CFOs, and executive chairs consistently express more optimism about the board's capabilities, efficiency, and added value.

This could speak to differences in expectations as well as experience between the two groups. If strategic or forward-looking discussions are happening, but not in the boardroom, then it is no surprise that non-executives feel their absence. With their breadth of external perspectives, portfolio non-executives may also see shortcomings in the board's effectiveness that are less visible to executive directors.

To take an example, the much higher level of confidence shown by executives in their ability to manage cyber incidents could be because they are more familiar with the company's cybersecurity protocols.

In any case, the overall confidence gap suggests many boards could benefit from proactive, structured, and open conversations about these topics — both to deepen the overall board's understanding of its performance and enable directors, as well as those who support them, to seize opportunities for improvement.

What are the *implications*?

The Board Value Index shows a boardroom culture in the Middle East defined by confidence, discipline, and purpose, yet also one that is evolving.

As the region's economies diversify and digitise, boards are poised to lead the next phase of transformation, moving from compliance to leadership and from reaction to anticipation.

The next frontier will be defined by their ability to sharpen foresight, strengthen strategic engagement with sovereign and national agendas, and translate good governance into long-term value creation. Sound oversight by the board is now table stakes. To go further — and to capitalise on the tremendous opportunities of the fast-changing Middle East — boards will need to become more forward-facing and insight-driven, fuelled by concise and insightful information, with agendas directing discussions to what really matters.

Only when set up to succeed in this way can boards offer the robust challenge and support to management needed to drive strategic decision-making to the next level.

“So far, the region has taken a relatively compliance-driven approach to the application of governance principles. The next stage is to address governance from a more behavioural perspective. Board evaluation is a tool that can assist with that.”



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

“The number one thing I would change is for boards to ask more questions. Challenge is not widely accepted or encouraged in the region, and directors should be ready to politely ask more difficult questions.”



**Dr Bhaskar Dasgupta, Chair, Apex
Middle East & India and Middle East
Stablecoin Association**

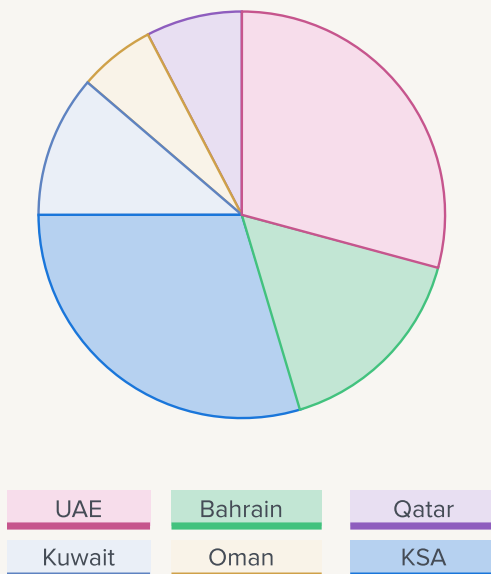
Appendix:

Who did we survey?

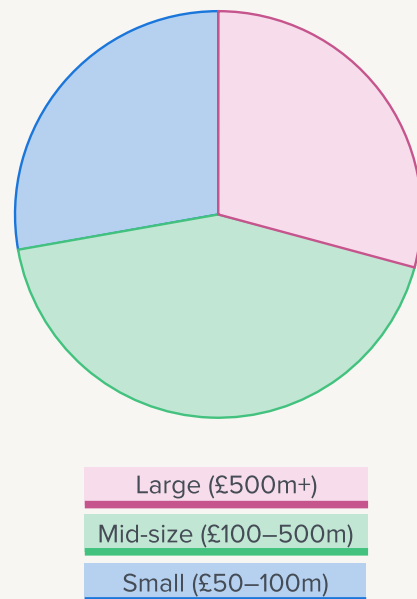
The Board Value Index is based on a survey of 100 executive and non-executive board members conducted between 16 October and 1 November 2025 by Censuswide. The sample comprised executive and non-executive board directors of listed and privately held companies based in the GCC (United Arab Emirates, Kingdom 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.

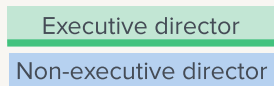
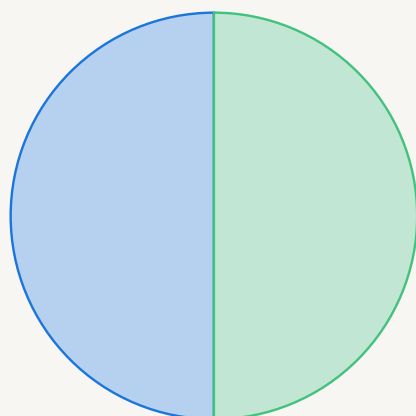
GEOGRAPHY



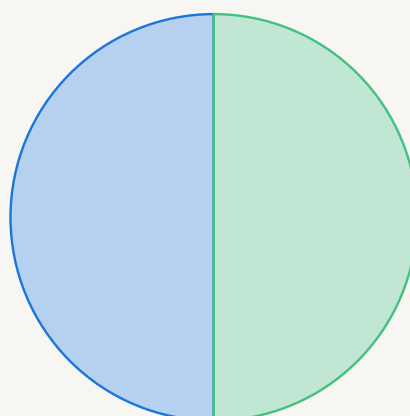
COMPANY SIZE (REVENUE)



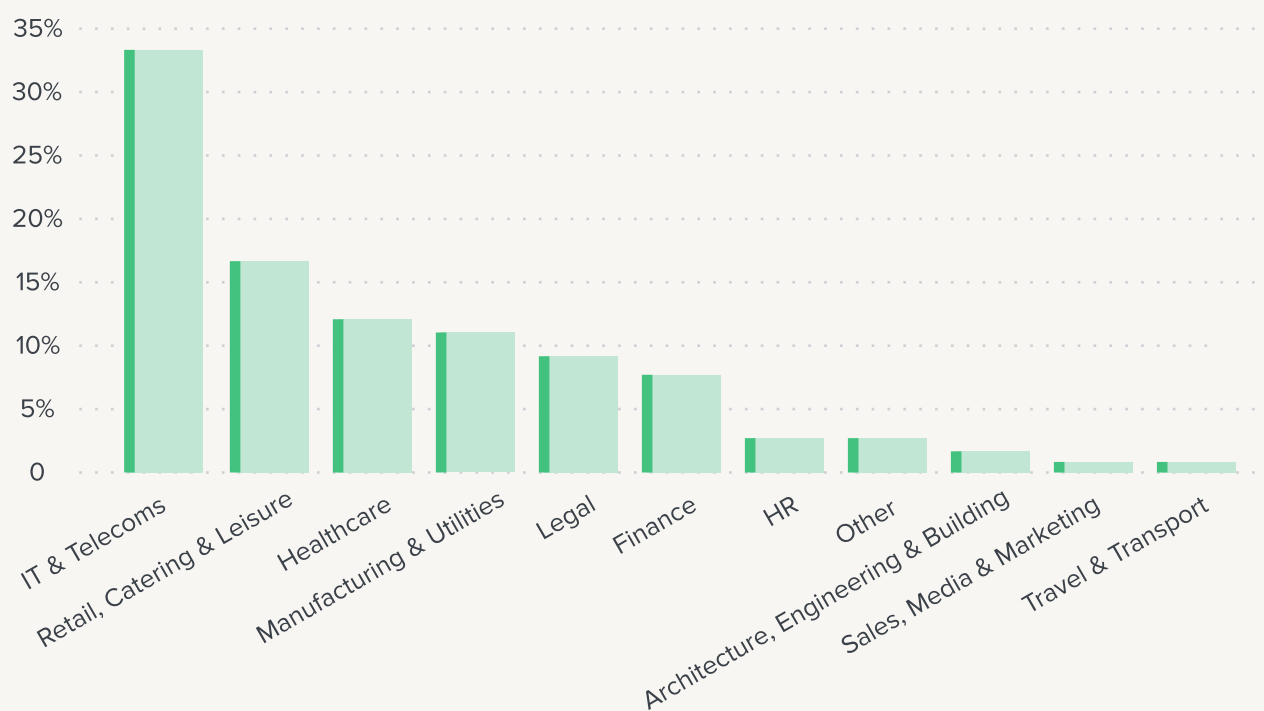
ROLE

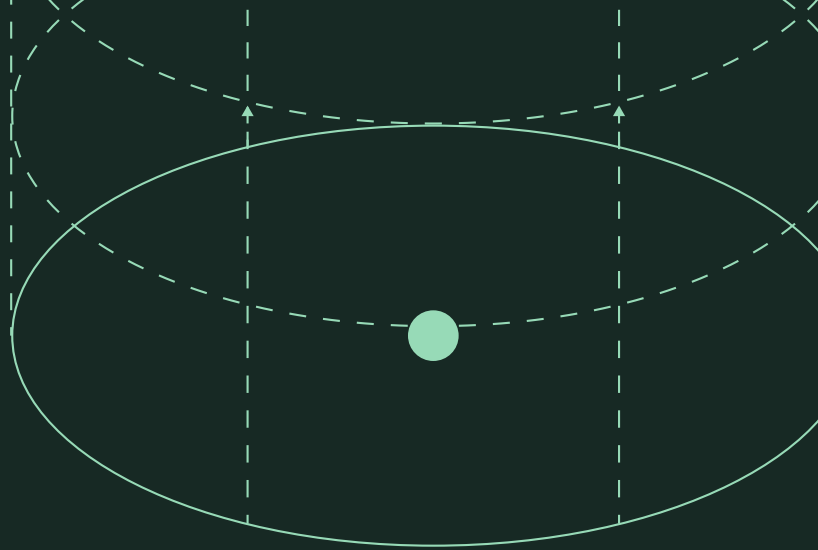


ORGANISATION TYPE



SECTOR





Supercharge your board

We use our deep expertise in the *{science}* of board effectiveness to help boards unleash their potential.

Through AI-powered software and services, we improve the efficiency and effectiveness of boards — enhancing the board's impact on organisational performance and giving governance teams time back.

“

The impact of working with Board Intelligence on this project has been huge throughout the organisation.”

Group Head of Strategy, Beazley

WORKING WITH 80,000+ DIRECTORS



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info@boardintelligence.com