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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

UK & NORTH AMERICA EDITION, DECEMBER 2025

Welcome to the second edition of the Board Intelligence Board Value Index, a landmark survey into board effectiveness that aims to give boards in North America and the UK a twice-annual health check.


In a field where so much important work happens behind closed doors, our aim is to provide a longstanding benchmark for directors looking to improve their practice.

In this report, we share the findings of our research with 233 company directors in the US, UK, and Canada. We reveal where they believe their boards add value and explore what they perceive to be the greatest barriers to board effectiveness. We examine how their answers differ from the first edition of the Board Value Index, published in June 2025, and what this might tell us about how board practice is evolving.

For this edition, we also examine boards' readiness for two of the most pressing issues of our time: the rise of disruptive technologies like AI and the rapidly growing threat of cyberattacks.



About Board Intelligence

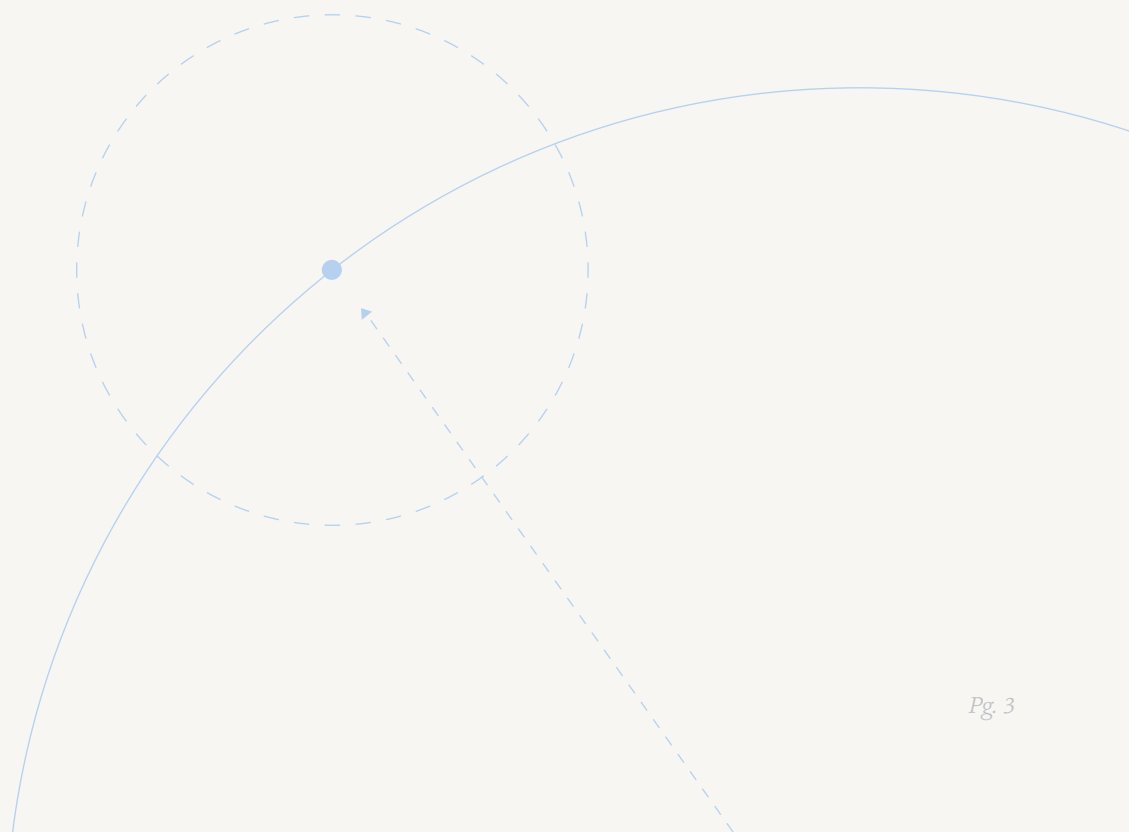


Board Intelligence is EMEA's largest board technology and advisory firm. We improve the efficiency of board processes and the effectiveness of boards with software tools and services that are built on two decades' research and boardroom insight. We work with more than 80,000 leaders around the world, 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. Boards are leaving considerable value on the table, with only a third of directors viewing their board as an essential tool for value creation — although this is an improvement on data from earlier this year.
2. Directors rate their board's value-add as low to middling across every area tested in the survey. Boards add most value in setting organisational strategy and direction, and least value in supporting the executive team through mentoring, challenge, or driving accountability.
3. Directors are broadly confident in their board's ability to manage cyber risk, but nearly half have done just one or no cyber incident simulations in the past two years. Directors also cite cyber resilience as the area in which they would most value further training, suggesting directors' cyber confidence may be assumed rather than earned. More can be done to equip boards to tackle this growing risk.
4. Just under half of boards have made disruptive technologies like AI a standing agenda item, indicating a reactive rather than a proactive approach to emerging technology threats and opportunities.
5. Overall enthusiasm for meaningful board development activity is limited. Most see board performance reviews as tick-box exercises rather than opportunities to improve board effectiveness, and a substantial minority have yet to introduce structured board development programmes.

“The second edition of our Board Value Index shows that many boards are going through the motions, rather than proactively engaging with emerging technologies and cyber risk. That's why boards still lack real confidence when a crisis hits. The boards that will thrive are those that make digital resilience and tech-driven change a standing part of how they lead, not something they revisit when it's already too late.”



Pippa Begg
CEO, Board Intelligence

Are boards *adding value*?

KEY FINDINGS

Boards are leaving considerable value on the table; only 33% of directors see their board as an essential tool for value creation, while 17% say it adds little or no value and 50% say their board could do better.

A high-performing board is a forum for scrutiny and deliberation, and a vital tool for value creation — sharpening a company's strategy, elevating its decision-making, and safeguarding its future. Yet only one-third of directors believe their board lives up to this ideal.

Half say that their board performs reasonably well but could do better. A further 14% say it adds little value and 3% say it adds no value at all.

Although this suggests boards are leaving considerable value on the table, it is an improvement on the first edition of the Board Value Index. When a similar number of directors in the UK and USA were surveyed in June 2025, only 23% of directors described their board as an essential tool for value creation, while 31% said it added no value at all.

While we welcome greater positivity among directors, it's important not to get carried away. It will take several more editions of the Board Value Index for us to see clear long-term trends. It is possible that the directors who completed the survey this time around generally take a more optimistic view on life. It is also possible that those directors responding for a second time — having had a chance to express their frustrations already — gave more measured or diplomatic responses.

One pattern that is starting to emerge, however, is that US directors are more positive than their UK peers. 38% of American board members say their board lives up to its potential (28% in June) compared with 32% in Britain (18% in June).

For the first time, we also surveyed Canadian board members, whose assessment is bleakest: only 26% believe their board is an essential tool for value creation, while 9% say it adds no value at all.

Respondents from the largest companies (over £500m in revenue) are less enthusiastic than their peers at smaller (£50–100m) or mid-sized firms (£100–500m).

And when it comes to sector differences, directors in manufacturing and utilities are the most satisfied (58% give their board the top score), while those working in finance (26%) and retail (24%) are notably less so.

FIG.1: PERCEPTIONS OF BOARD CONTRIBUTION

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

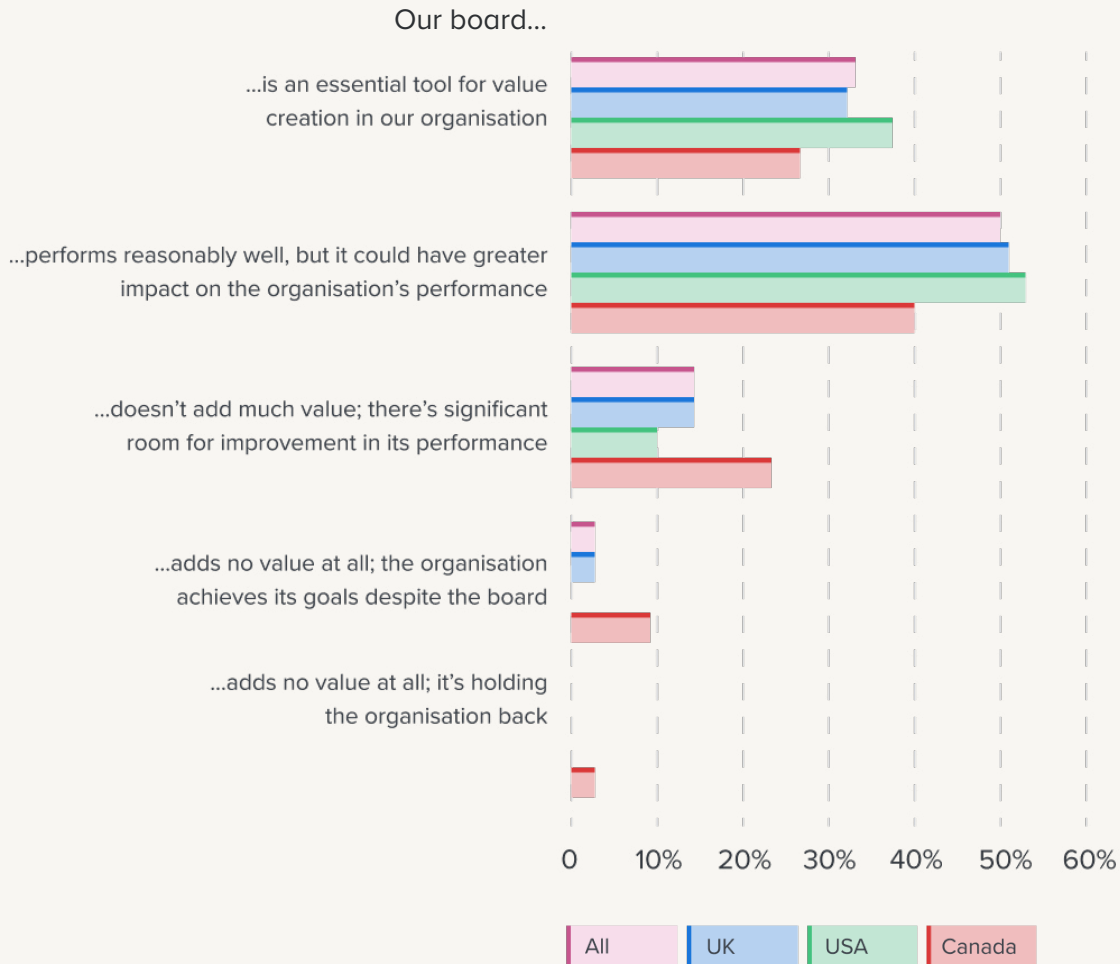
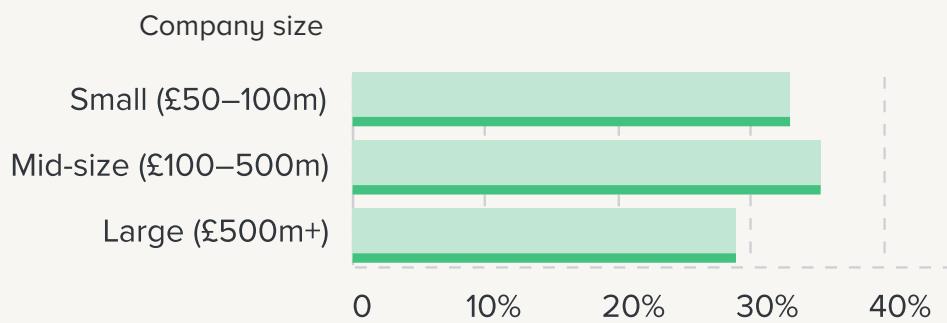


FIG. 2: BOARDS AS ESSENTIAL TOOLS FOR VALUE CREATION

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



What are boards *doing well*?

KEY FINDINGS

Directors report middling performance across various board functions, with more positive appraisals from US directors.

Boards are deemed to add greatest value in setting organisational strategy and direction, and least value in supporting the executive team.

Private company directors are much more satisfied with their board's contribution across all areas.

To unpack directors' headline views on board contribution, we asked them to rate their boards' impact in eight distinct areas — from setting organisational strategy and managing geopolitical risk to providing financial oversight and horizon scanning. The answers reveal that there is significant room for boards to enhance their strategic contributions: no more than 29% give their boards a top score 9 or 10 out of 10 in any area, with average scores tightly grouped between 6.6 to 6.9.

There are significant differences based on where directors are. Board members give lower average scores for Canadian (5.2) and UK (6.4) companies than at US (7.6) firms. Middle Eastern directors, surveyed for a separate, concurrent Board Value Index report¹, score their boards an 8.3 average across categories.

FIG. 3: WHERE BOARDS ADD VALUE — AND WHERE THEY DON'T

HIGHEST RATED*	LOWEST RATED
Setting organisational strategy and direction	Offering big-picture perspective and horizon scanning
Ensuring good governance and compliance	Providing financial oversight
Geopolitical risk management	Supporting the executive team (mentoring, challenge, accountability)

*Based on mean score/10

American board members rate their boards more highly than their British peers in every area, resulting in higher mean scores across all eight categories. British directors, however, are more likely to award their board a high score 9 or 10 out of 10 for ensuring good governance and compliance (31% vs. 26%). This is also the area in which Canadian directors are most likely to award a high score — although only 14% did so, reflecting their altogether more negative view of board value-add.

Directors at private companies also give higher scores (34% in the top bracket) than at listed companies (18%), with the biggest differential in geopolitical risk management and providing networks, influence, and fundraising support. The smallest difference is in supporting the executive team (27%, against 24% at listed firms).

Non-executive board members awarded higher average scores than their executive peers in all but two areas: offering big picture perspective and horizon scanning and providing networks, influence, and fundraising support.

FIG. 4: HIGHEST-RATED AREAS OF BOARD VALUE-ADD BY COHORT

COHORT	MEAN SCORE/10	AREA
All	6.8	Setting organisational strategy and direction
UK	6.7	Setting organisational strategy and direction
USA	7.7	Providing networks, influence, and fundraising support
Canada	5.4	Supporting the executive team
Listed	6.1	Setting organisational strategy and direction
Private	7.4	Setting organisational strategy and direction
Small (£50–100m)	6.9	Setting organisational strategy and direction
Mid-sized (£100–500m)	7.0	Setting organisational strategy and direction
Large (£500m+)	6.4	Geopolitical risk management
Executive	6.8	Providing networks, influence, and fundraising support
Non-executive	6.9	Setting organisational strategy and direction

Are boards working *efficiently*?

KEY FINDING

Half of directors rate their board processes and meetings as quite efficient, with room for improvement, while 46% categorise them as very efficient.

Inefficiency at board level can be expensive and directly impacts the board's effectiveness: every unnecessary page in a board deck, and every wasted minute in a board meeting, makes it harder for directors to do their job.

While a sizeable minority (43%) of directors consider their board meetings and processes to be very efficient, half see them as only quite efficient, with clear room for improvement.

Board members at Canadian companies are particularly dissatisfied, with only 23% saying their board's processes and meetings are very efficient — the same proportion who believe their board is neither efficient nor inefficient.

In line with other questions, respondents from manufacturing and utilities companies are more satisfied with their board's efficiency: 58% give the top rating, compared with only 25% in travel and transport, and 38% in retail, catering, and leisure.

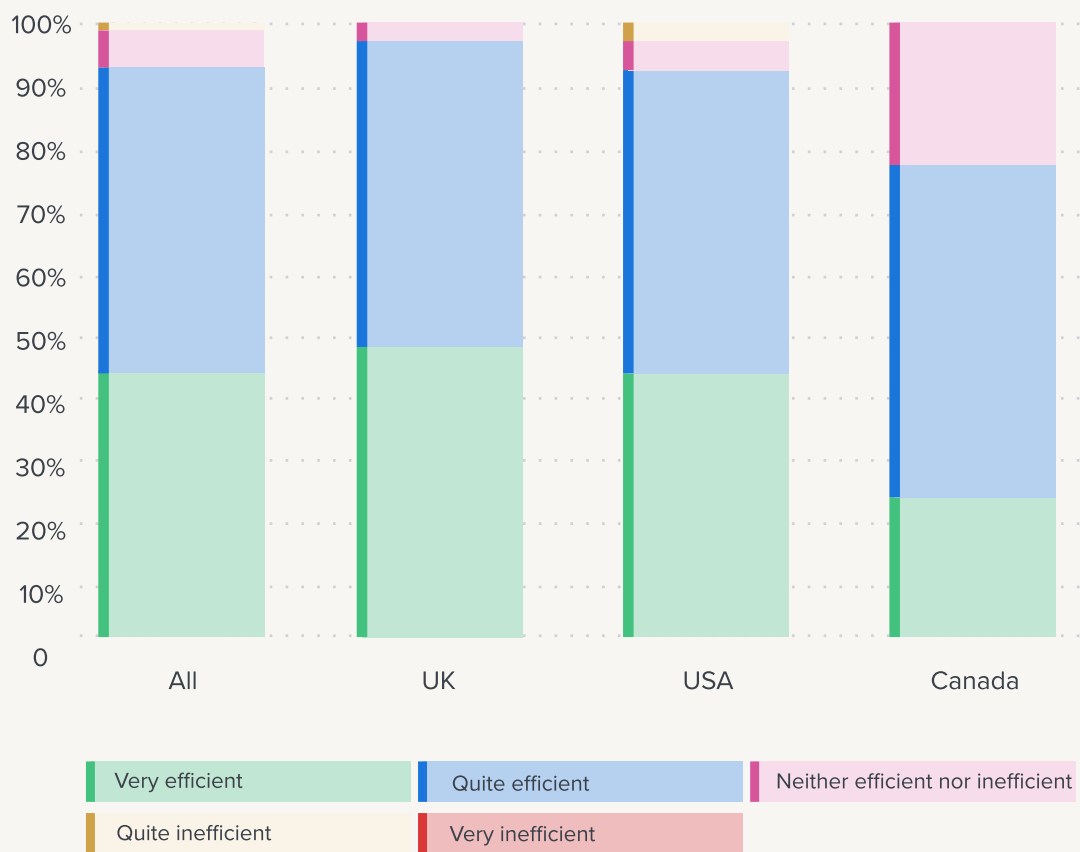
"The challenge, particularly in a regulated environment, is to get the balance right between the governance and business agendas. You need enough space to have real, meaningful business discussions without getting too caught up in governance requirements."



Philip Hourquebie,
Chair, Investec and Aveng

FIG. 5: BOARD EFFICIENCY

HOW EFFICIENT ARE YOUR BOARD MEETINGS AND PROCESSES?



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

KEY FINDINGS

Information quality is the most cited barrier to board decision-making, especially in North America.

British directors are relatively more concerned with poor time management and overly rigid and bureaucratic compliance structures.

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?

When we asked directors to select the two biggest barriers they face to faster, better boardroom decision-making, 33% pointed to the quality of the information provided to the board (up from 26% in June). A similar proportion (31%) expressed frustration at poor time management in board meetings (compared with 27% in June), and 29% found the decision-making framework or process to be too rigid or inconsistent (vs. 28% in June).

North American directors are notably more concerned about information quality; 38% of US directors and 37% of Canadian directors cite this as a top barrier, compared with 28% of directors in the UK. They also appear to be more concerned with their board's skills and expertise (this was selected by 35% of directors in the US and 34% in Canada, vs. 18% in the UK). Their British counterparts, despite viewing their boards as more

efficient, are more likely to cite time management issues and overly rigid or bureaucratic oversight and compliance structures.

Such structures are unsurprisingly also a bigger concern for listed (33%) than private (24%) company directors. Meanwhile, overly rigid or inconsistent decision-making frameworks are more of an issue for private company directors (34% vs. 22% of listed company directors). Directors at large companies were, interestingly, nearly twice as likely to call out board members' preparation for board meetings as an impediment to high-quality decision-making than those at small companies (27% vs. 14%).

“Board directors individually and collectively need to be thinking how we move from hindsight to foresight in our board discussions, by equipping ourselves and our management teams with insight into forward-looking trends.”



David Grayson CBE, NED, risk committee chair, and Emeritus Professor of Corporate Responsibility, Cranfield School of Management

“In venture and private equity-backed businesses, the economics depend on directors being good directors — directors who come fully prepared and are all over the detail. It's not just a fiduciary duty. In contrast, in many public company boards, directors are appointed for prestige and just don't have the time to get into the detail that's needed to add real value.”



Charles Conn, Chair, Patagonia and Partner, Monograph Capital

FIG. 6: BIGGEST BARRIERS TO BOARD DECISION-MAKING (SELECT TWO)

Quality of information provided to the board	33%
Time management in meetings	31%
Decision-making process or choice of framework (e.g. too rigid or inconsistent)	29%
Oversight and compliance structures (too rigid or bureaucratic)	28%
Board members' skills and/or subject matter expertise	26%
Clarity of roles and responsibilities (e.g. vs. exec and committees)	24%
Board members' preparation for meetings	21%
There are no barriers	0%
Other, please specify	0%

Do boards feel confident about *cyber risk*?

KEY FINDINGS

58% of directors are very confident in their board's ability to manage a major cybersecurity incident.

42% report having conducted only one cyber incident simulation or crisis exercise in the past two years, and 4% haven't conducted any.

Cyberattacks are sadly becoming a costly fact of life for businesses large and small. According to the FBI, financial losses from cybercrime in the US increased more than sixfold between 2018 and 2024, when they totalled \$16.6 billion².

The UK government's Cyber Security Breaches Survey, meanwhile, estimates that 43% of businesses had experienced an incident in the past 12 months³ — the most notable being the attacks that shut down critical operations at Jaguar Land Rover and M&S, causing hundreds of millions of dollars of lost income.

In this context, we asked directors how confident they were in their board's ability to oversee and respond effectively to a major cybersecurity incident. A majority (57%) say they are very confident, with 42% saying they are only somewhat confident, and the remaining 1% not particularly confident.

This confidence may not, however, be entirely justified. Only 54% say their board or management team has participated multiple times in cyber incident simulations or crisis exercises in the past 24 months, while 42% say they have done so only once. The rest have not conducted any such exercise, though most of those say they plan to do so within the next year.

Interestingly, British board members were much more likely than their North American peers to report multiple cyber simulations (62% vs. 36%), despite showing a similar level of confidence in their ability to respond.

Large companies are also more likely to have conducted multiple exercises (76%, compared with 48% for mid-sized firms and 49% for small companies) but are not significantly more confident, perhaps suggesting greater sophistication in their assessment of the threat.

"If you think of cybersecurity in terms of your perimeter, that's often the easier part to understand and protect. The more difficult part is how we protect ourselves from the various forms of insider risks."



Philip Hourquebie, Chair,
Investec and Aveng

²FBI Annual Internet Crime Report, FBI Internet Crime Complaint Center, April 2025

³UK Government Cyber Security Breaches Survey, June 2025

FIG. 7: CYBER RISK CONFIDENCE

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

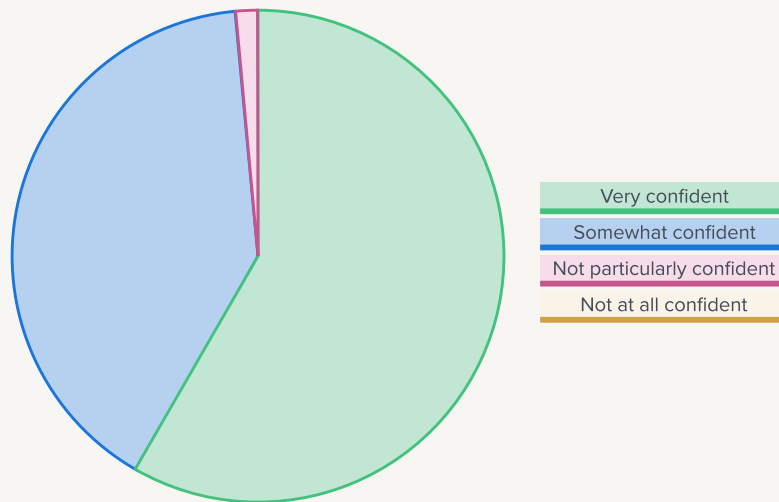
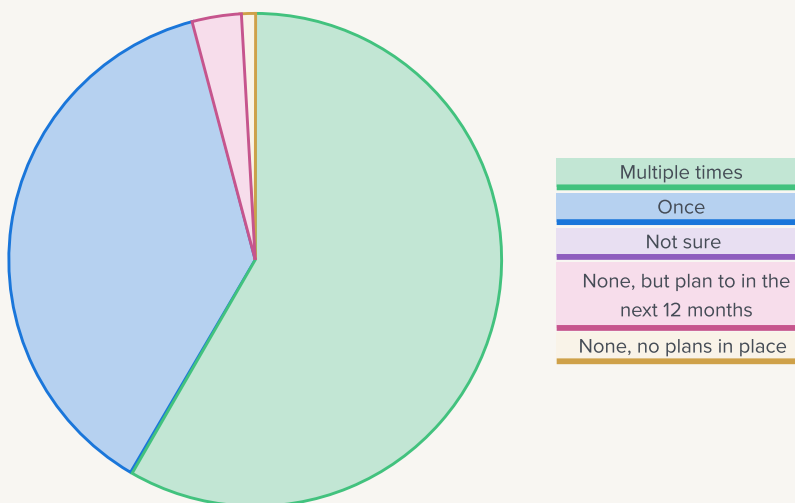


FIG. 8: CYBER RISK PREPAREDNESS

HOW MANY TIMES HAS YOUR BOARD OR MANAGEMENT TEAM PARTICIPATED IN A CYBER INCIDENT SIMULATION OR CRISIS EXERCISE IN THE PAST 24 MONTHS?



Are boards prepared to tackle the threat of *disruptive technologies* like AI?

KEY FINDING

Boards are reactive, rather than proactive, in dealing with the threat of disruptive technologies. Less than half (46%) of directors say they discuss this at every board meeting.

AI is transforming industries, value chains, and ways of working, and its rapid development has triggered one of the largest investment booms in history.

Despite this, 54% of directors say that the threat of disruption from emerging technologies such as AI is not a standing item on their agenda. In most of those cases (48%) it is discussed periodically but not consistently, while for 6% AI only surfaces in a limited, reactive way.

Board directors in the US are more likely to place a great deal of focus on this topic at board meetings (56%) compared with those in the UK (42%) or Canada (37%). Likewise, directors in public companies (50%) are more likely to focus on AI consistently than their private company peers (42%).

The sectors most likely to have the threat of disruptive technology as a standing issue on board agendas are unsurprisingly some of the most exposed: sales, marketing, and media at 61%, and manufacturing and utilities at 59%. Boards in healthcare (30%) and retail, catering, and leisure (41%) were seemingly the least concerned.

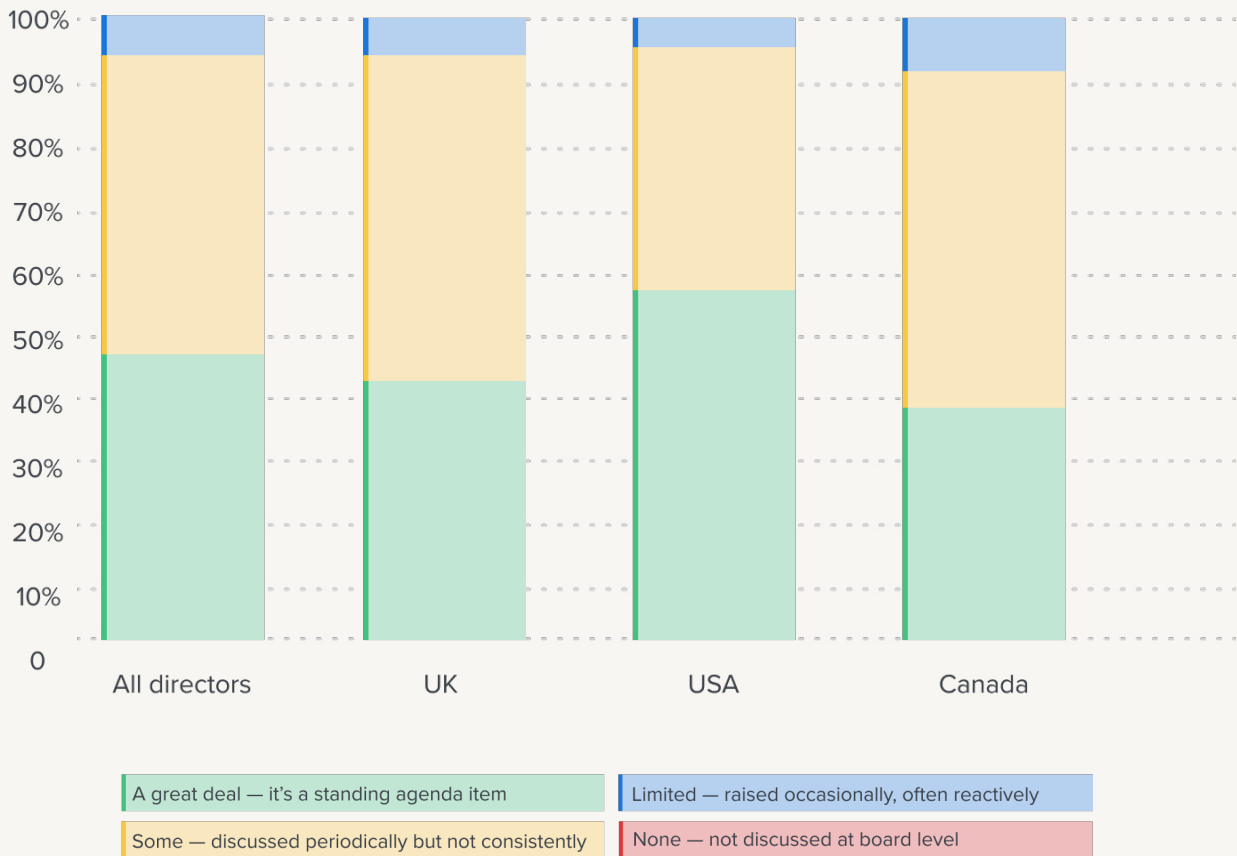
“I think people get a risk register and get into a false sense of security that they’re well prepared.”



Charles Conn, Chair, Patagonia and Partner, Monograph Capital

FIG. 9: DISRUPTION ON THE BOARD AGENDA

HOW MUCH FOCUS DOES YOUR BOARD GIVE TO THE THREAT OF DISRUPTION FROM EMERGING TECHNOLOGIES SUCH AS AI?



Are boards stepping up to meet the *challenge*?

KEY FINDINGS

Cyber resilience, digital transformation, and AI oversight are directors' top priorities for board development activity.

42% of boards rely on ad hoc director training rather than structured board development programmes.

Directors are more likely to regard board reviews as a box-ticking exercise than an opportunity to improve their performance.

Directors appear to be aware of their need to adapt to the perils and promise of advancing technology, including the growing threat of cyberattacks. When asked which areas of board development would deliver the greatest value to their board over the next 12-24 months, respondents most frequently identified cyber resilience (22%) and digital transformation and AI oversight (22%).

The emphasis on improving cyber resilience is particularly strong in small companies (31%, compared with 17% of mid-sized companies and 22% of large companies), and in the IT and telecoms sector (38%).

Among large company directors, the biggest area for development is risk and crisis preparedness. At 29% this was more than twice as popular than for small company directors. Meanwhile, only 6% of large company directors identified the board's contribution to strategy as an area to improve.

Digital transformation and AI oversight are more commonly cited as a development area by private company board members (26%) than those at listed companies (18%). It is also the development area most cited by UK directors at 25%, compared with 21% of US directors and 14% of Canadian directors.

American board directors were more interested in improving their skills and knowledge around strategy (29%, compared with 11% for Canadian directors and 14% for UK directors), while in Canada the standout was stakeholder engagement and trust, selected by 29% of directors there (vs. 14% in the US and 16% in the UK).

Although most directors recognise the importance of strengthening their capabilities, many boards still approach evaluations as a compliance exercise rather than a developmental one. While 92% say they would continue to run a board evaluation even if it were not required, most (51%) would do so because they see evaluations as proof of good governance for stakeholders, rather than as an opportunity to improve performance (49%).

Of those who wouldn't conduct evaluations if they didn't have to, 63% say that is because board reviews prevent the board from spending valuable time on other priorities, while 36% say they don't make a difference.

There are interesting regional differences in the data. Only 77% of Canadian directors would continue to conduct board reviews if they weren't a requirement, compared with 90% of US directors and 97% of UK directors. Of these directors, Canadian board members were more likely to regard board assessments as an opportunity to improve than a signal of good governance.

FIG. 10: BOARD DEVELOPMENT AREAS THAT WOULD ADD MOST VALUE OVER THE NEXT 1-2 YEARS (SELECT UP TO TWO)

Cyber resilience	22%
Digital transformation and AI oversight	22%
Risk and crisis preparedness	20%
Board dynamics and decision-making	20%
Strategy	19%
Innovation	18%
Stakeholder engagement and trust	17%
Supply chain	16%
Talent and succession planning	16%
ESG and climate governance	15%
Geopolitics	9%
Other, please specify	0%
N/A, our board has no specific development needs	0%

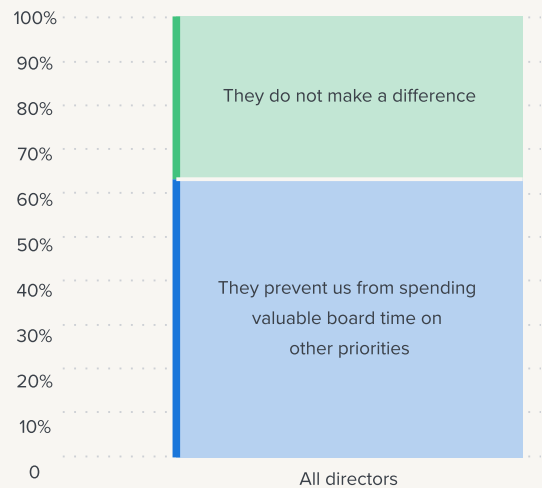
FIG. 11: THE VALUE OF BOARD EVALUATIONS

WHY WOULD YOU CHOOSE TO CONDUCT A BOARD EVALUATION EVEN IF IT WERE NOT A REQUIREMENT?



FIG. 12: THE CASE AGAINST BOARD REVIEWS

WHY WOULD YOU NOT CONDUCT A BOARD EVALUATION IF IT WERE NOT A REQUIREMENT?



“The day that board directors think that they’re doing enough is the day they should hand in their resignation. By definition, the people you want on your board are those who are perpetually curious, who never feel complacent.”



David Grayson CBE, NED, risk committee chair, and Emeritus Professor of Corporate Responsibility, Cranfield School of Management

Although almost all boards offer some director development (99%), almost half (42%) rely on ad-hoc training whereas 57% offer a structured upskilling programme.

Structured board development programmes are more common in listed companies (60%) than private (53%), and in large companies (67%) than mid-sized (52%) and small (57%) companies. In addition, they are more frequently reported in North America (58% in the US, 60% in Canada) than in the UK (55%).

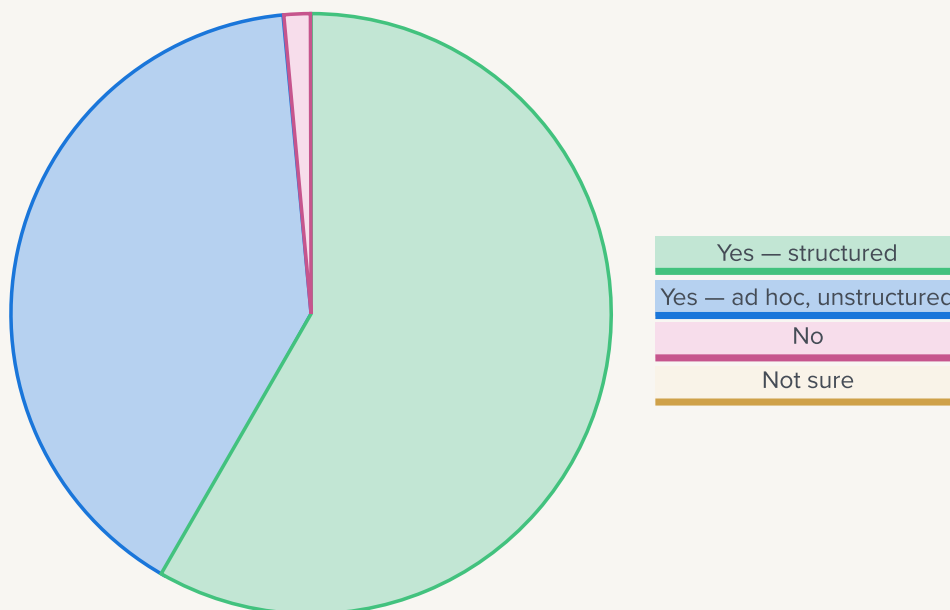
“I could count on one hand the number of serious board development programmes I’ve seen.”



Charles Conn, Chair, Patagonia and Partner, Monograph Capital

FIG. 13: APPROACHES TO BOARD DEVELOPMENT

DOES YOUR BOARD HAVE A STRUCTURED PROGRAMME FOR DIRECTOR UPSKILLING AND DEVELOPMENT?



What are the *implications*?

Effective organisations cannot afford to have ineffective boards; it is both a risk and a wasted opportunity.

Although we're encouraged to see directors report higher overall levels of satisfaction with board performance in this edition of the Board Value Index, we would expect — and hope — to see far more than a third of boards regarded as essential tools for value creation. In many organisations, boards are going through the motions, held back by habit and convention, and leaving considerable value on the table.

The most effective boards actively engage with their organisation's greatest challenges and proactively support management through them. While it is reassuring that many directors are alert to the disruptive power of AI and the risk of cyberattacks, it's clear that many are not sufficiently confident in their preparedness for these threats. A minority of boards have AI as a standing agenda item, a high proportion rely on infrequent cyber incident simulations, and directors would value upskilling in these areas above all others.

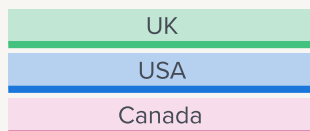
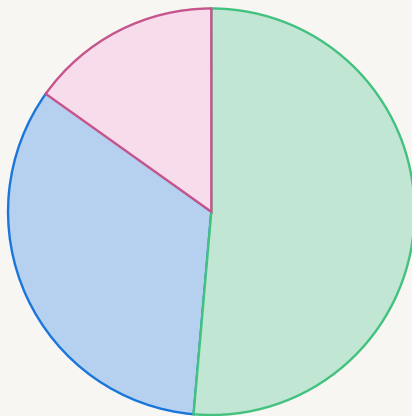
Seeing the opportunity to add more value is only the first step towards seizing it, however. Offering structured board development programmes, improving the quality of board information, and engaging with board evaluations as opportunities for self-improvement would undoubtedly improve directors' confidence — whatever challenges they face.

Appendix: who did we survey?

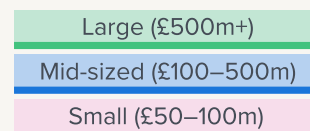
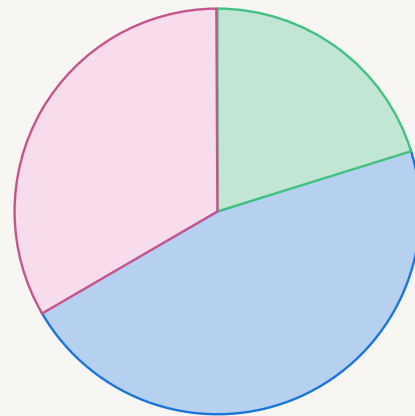
The Board Value Index is based on a survey of 233 executive and non-executive board directors conducted between 16 October and 1 November 2025 by Censuswide. The sample comprised executive and non-executive board directors of listed and privately held companies based in the United Kingdom, United States, and Canada, 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.

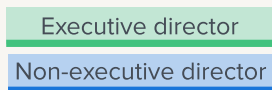
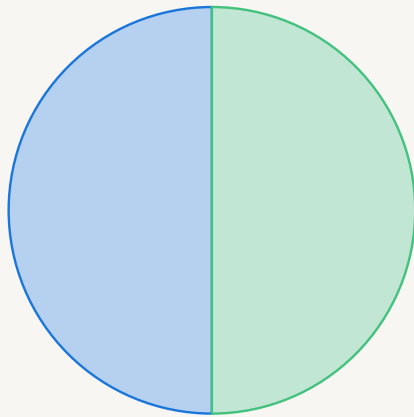
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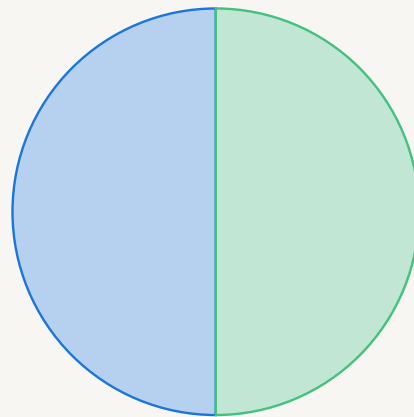
COMPANY SIZE (REVENUE)



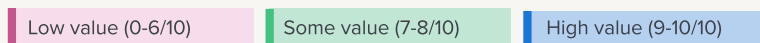
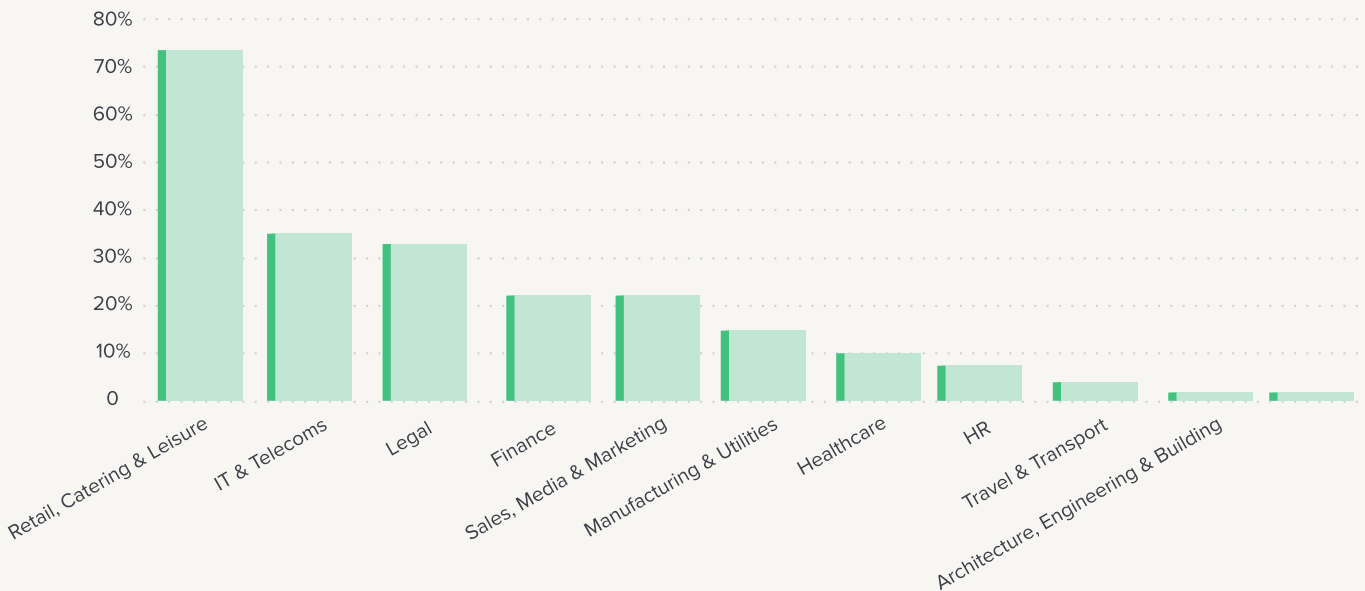
ROLE

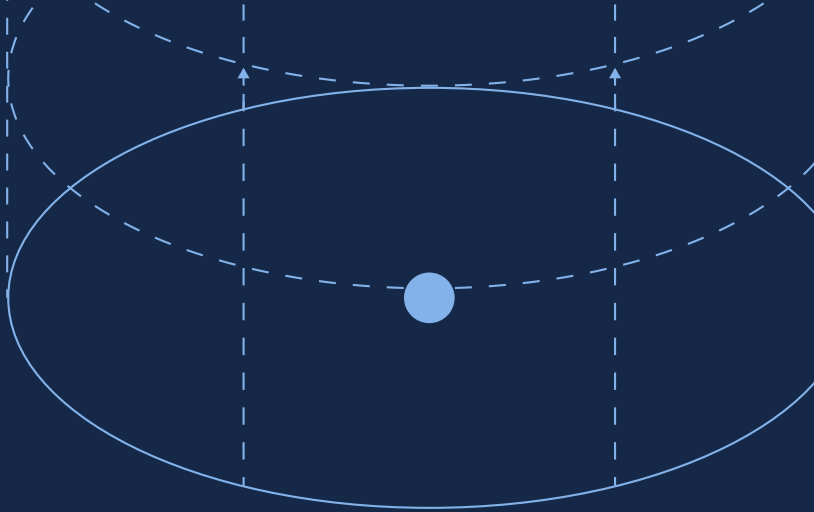


ORGANISATION TYPE



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

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