



EtonBridge
Partners

2026

Board & CEO *Insights* Report

How CEOs, Chairs and NEDs view the risks
and priorities shaping organisations today.

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Foreword

Some research confirms what we already suspect. Occasionally, however, it reveals something more significant: a disconnect hiding in plain sight.

In compiling this report and analysing the data collected, one theme stood out immediately. Across a range of issues, CEOs and Boards do not always see the world in the same way with significant gaps between how CEOs and Boards perceive key leadership and governance challenges. Given the importance of the relationship between executive leadership and the boardroom, that misalignment matters.

In last year's survey, executives and non-executives told us broadly the same story. This year their views diverge. CEOs are in the trenches, focused on what is in front of them, while non-executives take a wider view across the organisation and the world it operates in. Neither perspective is wrong, but the gap between them is real. It is particularly visible in how each side interprets risk, whether they believe action is being taken, and what they think a Board is for.

Cybersecurity is perhaps the clearest example of this disconnect. Much of today's leadership conversation is understandably dominated by AI. But after a year of serious cyber incidents in the UK, it is the Non-Executive Directors in our survey, rather than the executives, who seem most alert to cyber risk. The issue is not whether either group is right. It is that they are prioritising risk differently.



What has not changed is Board ambition. Growth was the priority last year and it is the priority again this year, despite continuing economic and geopolitical headwinds. It is one of the clearest points of agreement in the survey: Chairs, CEOs and NEDs describe the agenda in almost identical terms, and this view is consistent across listed, PE-backed and privately owned Boards. The question, then, is not whether CEO and Board perspectives differ. It is why those differences persist and what organisations can do about them.

This year's report places the boardroom firmly at the centre of the conversation. It explores how Boards and executives view the opportunities, risks and priorities shaping organisations today, and where those perspectives converge or diverge.

Our intention is not to judge but to reflect what we heard and to present the findings as clearly as possible. Where the views of CEOs, Chairs and Non-Executive Directors differ, we have been careful to highlight those differences.

For current and aspiring Board members alike, the value of this report lies not simply in its findings, but in the discussions it should provoke. Every Board has priorities. The more important question is whether those priorities are shared and understood by everyone around the table.

Olivia Sharp

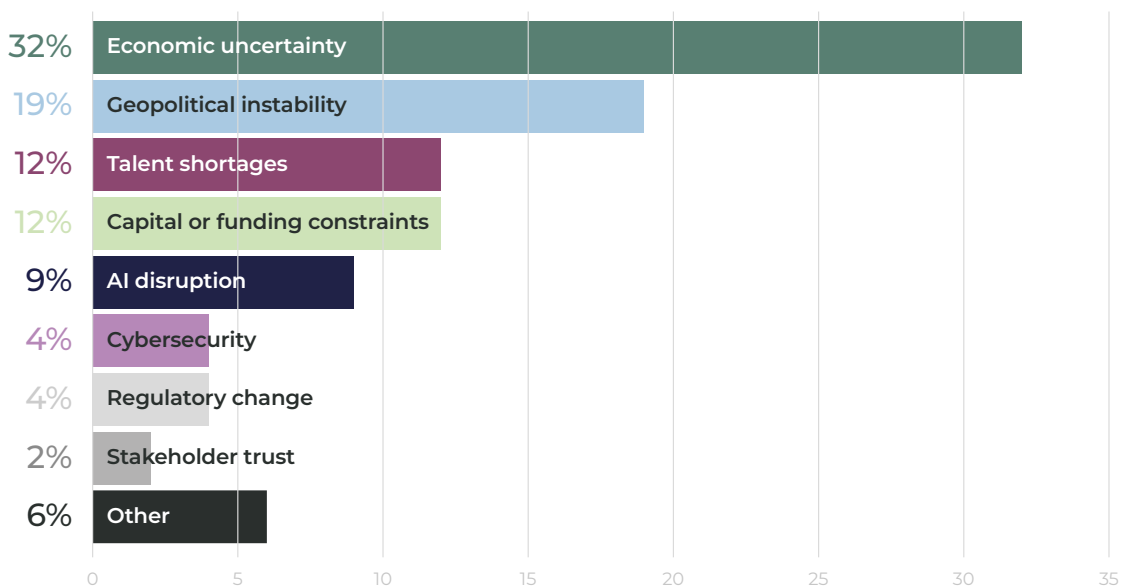
Head of Board Practice
Eton Bridge Partners



Forces posing the *biggest* risk

The risks Boards worry about most are the ones they can do least about.

Single biggest risk



What's keeping Boards up at night.

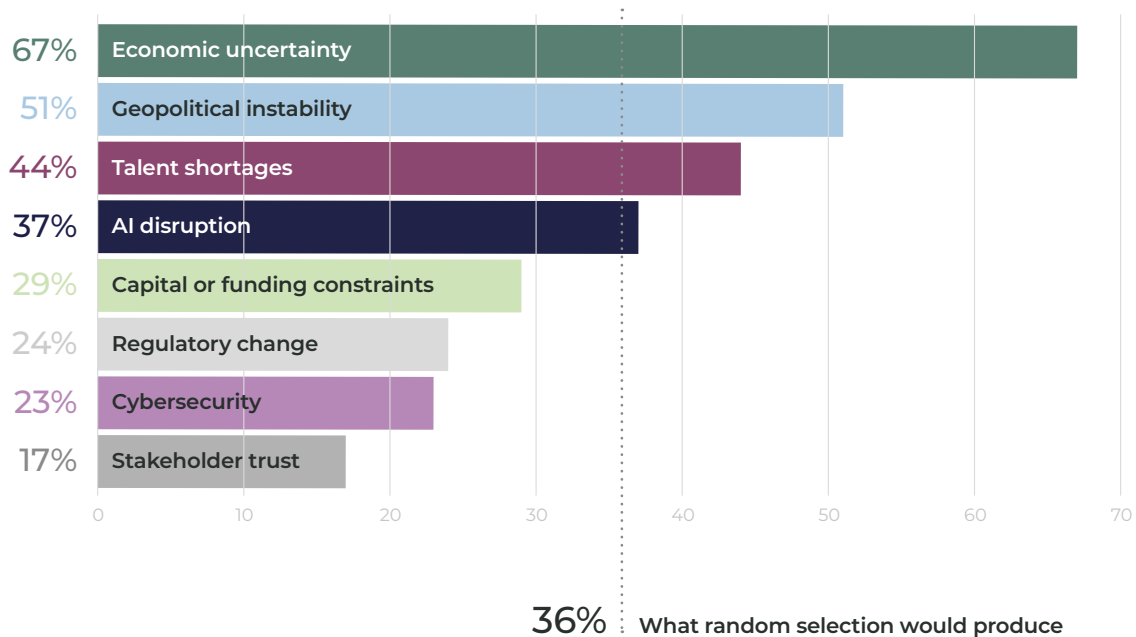
We asked two questions about risk: which single force poses the greatest threat to respondents' businesses, and which other risks rank in the top three concerns. The answers were consistent: economic uncertainty leads on both, highlighted as the single greatest risk by **32%** of respondents and appearing in two-thirds of top three answers. Geopolitical instability follows, with talent shortages third.

A high proportion of Board attention, in other words, is focused largely outside an organisation, on conditions no Board can feasibly control. The task is less about predicting events than building the resilience to absorb them.

Talent is the exception, and an important one. More than one in ten respondents called out talent shortages as their greatest risk, making it the only major concern that sits squarely within an organisation's own control.



Top three risks



AI is the surprise. Despite a year of headlines, it sits no higher than an even spread of opinion would produce. Just over a third of Boards place it in their top three risks, and fewer than one in ten call it their biggest risk. AI is on Boards' radars, but it is not what worries them most.

Each role worries about the risks closest to it.

Chairs are most concerned with the financial picture, naming capital constraints five times more often than NEDs. CEOs worry about trading conditions and the risks they carry personally and are more than twice as likely as anyone else to name stakeholder trust as a primary concern.

NEDs, in contrast, look outwards. Nearly two-thirds place geopolitical instability in their top three risks, and notably **38%** list cybersecurity compared with only **8%** of CEOs. That is the widest gap in risk assessment between any two roles on any risk factor in our research. It also contrasts sharply against how few Boards name stakeholder trust as a core risk, given that a serious cyber incident is, in the end, a reputational one.



Ownership shapes what Boards fear.

PE-backed Boards record the highest concern about economic uncertainty and talent, and with fewer than one in ten listing cyber as a primary concern. Conversely, a third of listed Boards name cyber risk as a key threat. Stakeholder trust looks like a minor risk when the data is taken as a single sample but that masks a divergence between ownership models: rarely a priority in listed or privately owned organisations, it features far more prominently among not-for-profit Boards.

Boards do not assess risk in a vacuum. What commands their attention really seems to be shaped by who they serve, how they are governed and what they are accountable for.



“

Across the market, clients are managing uncertainty by looking for an agile mindset, a willingness to pivot and high levels of resilience. Private equity takes it furthest. Funds increasingly want a recent, proven run in the same sector, at the same size, with the same growth ambition.”

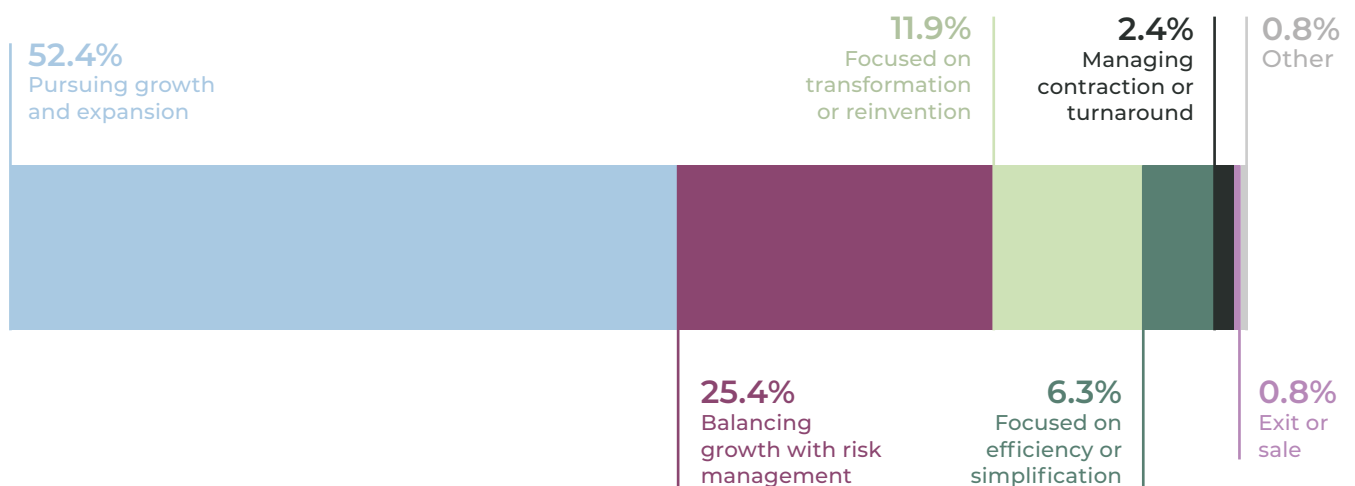
Paul Eastwood

Head of CEO Practice



Current organisational *strategy*

Boards are pushing for growth into the very conditions they say concern them most.



Nobody is waiting for certainty.

Having told us that economic uncertainty is the greatest risk they face, Boards go on to tell us their organisations are expanding regardless. More than half (**52%**) describe their agenda as being focused on growth, and a further quarter are balancing growth against risk. Fewer than one in ten are focused on efficiency, contraction or exit. After several years of economic and geopolitical upheaval, Boards appear to have stopped waiting for conditions to improve and are expanding into the headwinds.

Exit features surprisingly rarely. Only a small number of respondents described their agenda in terms of a sale, and none of those who did represent PE-backed Boards. It does not necessarily follow, however, that an exit is absent from their thinking. In many PE-backed businesses, growth is the strategy through which an exit is delivered: the transaction may be the destination, but Board attention is firmly focused on the value creation plan and activity that make it possible. Ultimately, while an exit may be anticipated, it is rarely articulated as the strategy itself.





Ownership makes little difference to strategy, with one exception.

Around six in ten listed, PE-backed and privately owned Boards name growth as their core strategy, with little variance between them. That is striking given the risk section, where ownership produced the widest gaps in the survey. Ownership model appears to shape what Boards worry about far more than it affects what they set out to do.

One result deserves a closer look. Listed Boards rarely describe their agenda as one of transformation or efficiency, yet that is not what we hear from the listed businesses we work with, most of whom would describe themselves as in a transformation period. The likely explanation is framing. Boards describe the destination as growth, while the business describes the work of getting there.



One group stands apart. Not-for-profit Boards describe a different agenda altogether. Six per cent name growth, against roughly six in ten everywhere else. Instead, they are balancing growth against risk (**63%**) or focused on efficiency and simplification (**25%**), the highest scores of any group on both. While most respondents are managing expansion, they are managing constraint.

Everyone agrees where the organisation is going.

Chairs, CEOs and NEDs describe the Board agenda in almost identical terms, around half naming growth and a quarter naming balanced growth. These are the same three groups who were thirty points apart on cybersecurity a page earlier. They agree on the destination. Their views on what might stop them reaching it are not the same.



“

The organisations we work with have stopped treating uncertainty as a reason to wait. They are planning for growth and accepting that the conditions will not settle first. What they ask us for has changed accordingly: not a plan that assumes stability, but one that survives contact with a market that moves.”

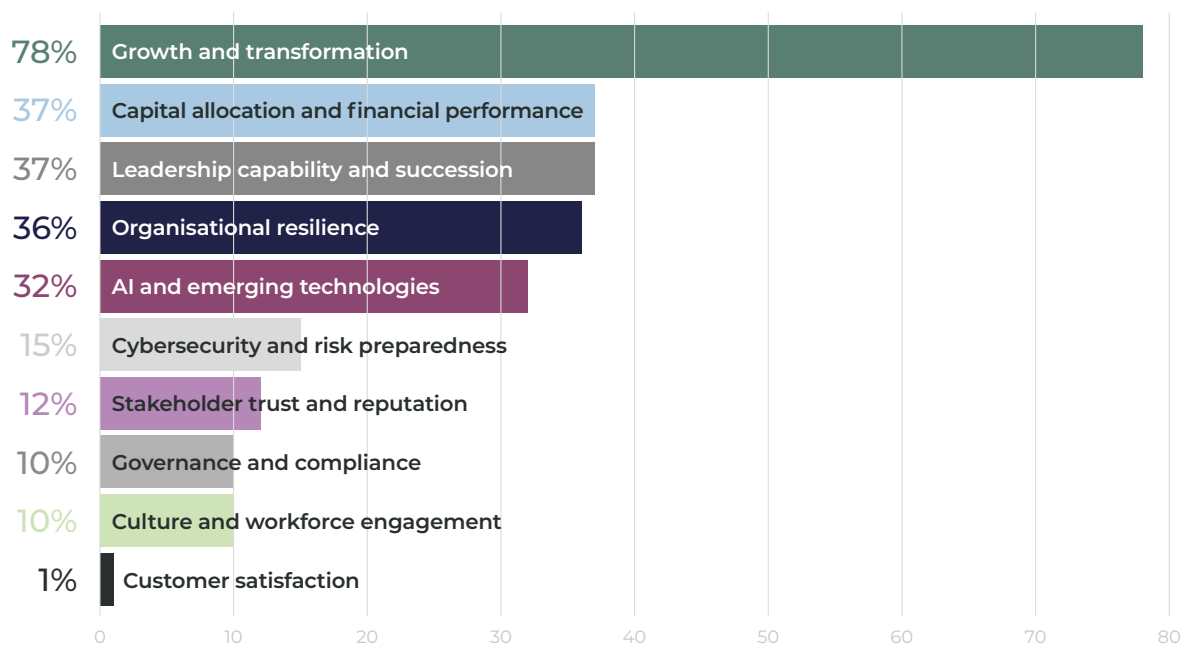
Ben Cowan

Head of Business
Transformation & Consulting



Where Boards spend their *time*

Three-quarters of Boards dedicate most of their time and attention to growth.



Respondents could select up to three options, so totals exceed 100%.

One priority dominates a universal agenda.

Growth and transformation are where Boards spend their time, according to **78%** of respondents. Nothing else comes close. Capital allocation and leadership capability share a distant second at **37%** each, and these figures vary little by role or across commercial ownership models.

Two things are conspicuous by their scarcity. Governance and compliance take up meaningful time for only **10%** of Boards. Customer satisfaction was only highlighted by a single respondent. For organisations pursuing growth, the near absence of the customer from the boardroom agenda is probably worth a moment's reflection.

Organisational resilience, one of the dominant themes of last year's report, now sits well behind growth in a cluster of secondary issues. Talent came through clearly as a risk earlier in the survey, yet the people agenda does not occupy Board time in proportion to that concern.

Chairs consider a broader agenda than CEOs.

Chairs appear to spread their attention more evenly. Around **44%** name leadership capability, organisational resilience and capital allocation alongside growth. CEOs concentrate their attention more narrowly: **79%** name growth, while no other factor exceeds a third.

Culture shows up this difference of opinion most clearly. It takes meaningful time on only one in ten Boards, and Chairs are around three times as likely as CEOs to highlight it at all. The likely explanation is that Boards treat culture as an operational matter, led by the CEO and the executive team rather than debated round the table. Whether that remains as the people agenda grows in importance is another question.



Cyber follows the pattern set in the risk section. It takes meaningful Board time for **29%** of NEDs, **8%** of Chairs and **5%** of CEOs. Two different questions have now produced a gap in the same direction and of a similar size, which points to a pattern rather than a quirk of wording. NEDs are putting cyber on the Board's agenda. The executive team does not yet appear to be driving it forward with the same urgency.

Ownership shapes the agenda at the edges.

Listed Boards stand apart on organisational resilience, with two-thirds naming it as a core focus against around a third of other commercial Boards. It is the sharpest single difference in this question.

“

Cyber is still too often treated as something the CISO is there to sort out. By the time it reaches the Board it is a trust problem, not a technology one, and what a breach does to customers, regulators and investors is the real exposure. More Boards are now looking for directors who can ask the right questions early.”

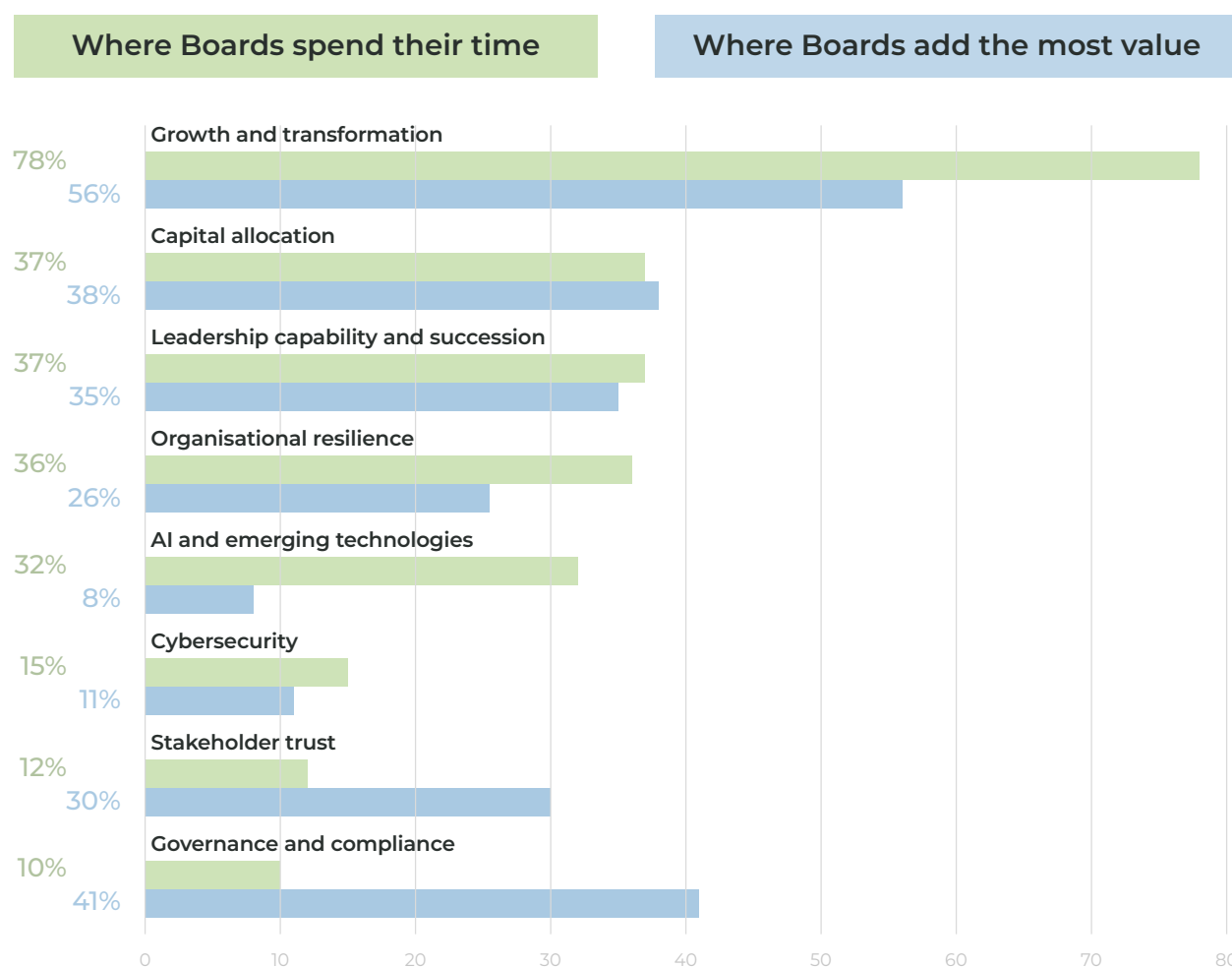
Jean-Pierre Green

Head of Digital & Technology Practice



Where Boards add the most *value*

Boards spend their time on growth but see their real contribution in governance.



Time and contribution point in different directions.

Growth and transformation dominate where Boards spend their time, while governance and compliance sit near the bottom at **10%**. Asked where the Board adds most value, however, and respondents reverse the picture: governance rises to **41%**, second only to growth.

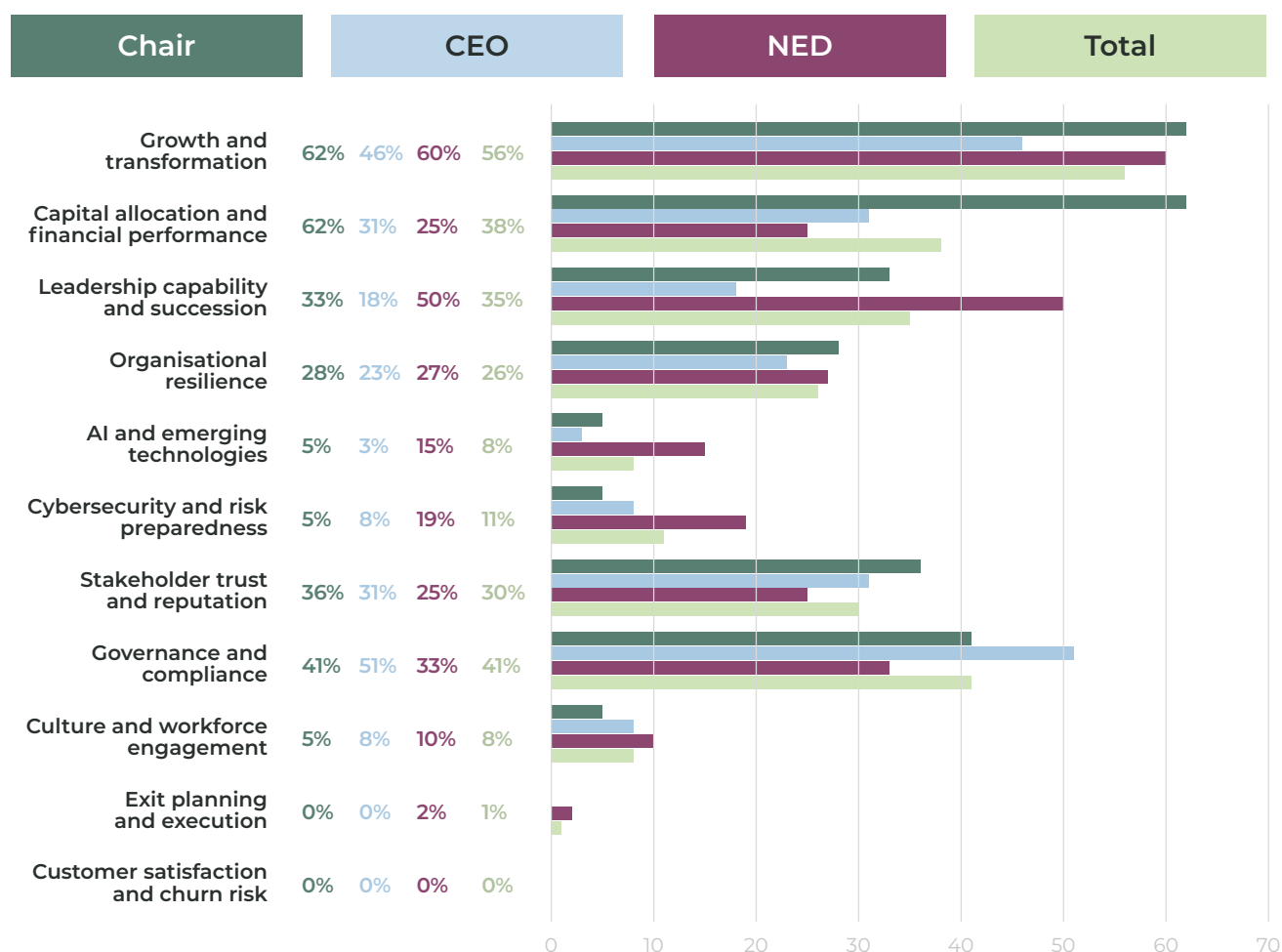
The most likely reading is that respondents are highlighting a lack of a direct correlation between time spent and benefit gained.



Growth, performance and transformation are Board responsibilities shared with the executive team. Governance sits firmly within a Board's unique remit and may therefore be where Boards see their contribution most clearly. Strong governance also tends to become less visible once embedded, which would explain why it takes up less time while still being valued so highly.

Chairs see their contribution differently from everyone else.

Board priorities by role



The clearest divergence concerns capital allocation. Almost two-thirds of Chairs (**62%**) name it as an area where the Board adds greatest value, while CEOs and NEDs both place it considerably lower.



CEOs and NEDs otherwise agree closely on where Boards contribute. It is Chairs who stand apart, reflecting a role focused on balancing priorities, deploying resources and protecting long-term value.

A second difference emerges on people. Half of NEDs identify leadership capability and succession as a key area of Board value, against fewer than one in five CEOs, who rank governance highest instead. NEDs appear to see talent stewardship as one of their most important contributions, while CEOs look to the Board primarily for governance.

“

Governance is at the heart of a Board's purpose, which is probably why respondents feel they add such value here. Done well, it arguably demands less of the Board's attention rather than more.”

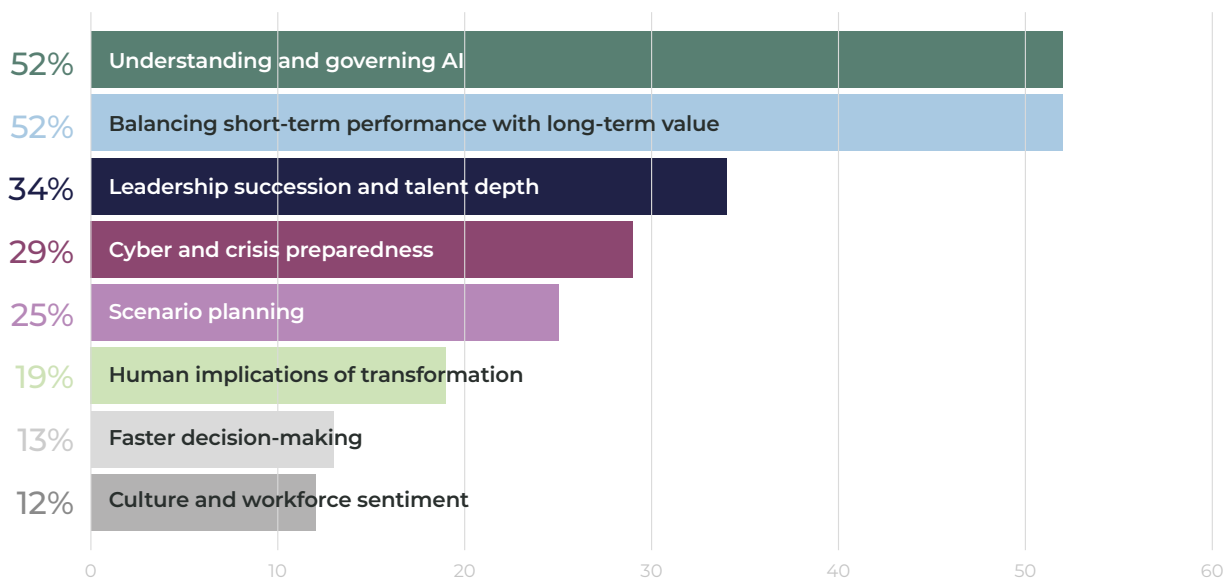
Stuart Mason

Partner, CEO & Board Practices



Where Boards feel most *exposed*

Boards know AI matters. Far fewer feel equipped for it.



Two exposures share top billing.

Just over half of respondents identify understanding and governing AI as an area of Board exposure, while a similar proportion point to the challenge of balancing short-term performance with long-term value creation.

Elsewhere in our survey AI sat well down the risk list, named by just over a third in their top three risks and by fewer than one in ten as the single greatest threat. Here, AI rises to the top of the list for Chairs and NEDs and into second place for CEOs. Boards may not see AI as the most immediate threat to their organisations, but they do see it as the area where they are least equipped to provide oversight and challenge, and only **8%** believe their Board currently adds meaningful value on the subject.



Unlike AI, the second exposure is not a capability gap: Balancing short-term performance against long-term value is an inherent tension in Board leadership, and it is the most consistently cited challenge in the survey, appearing across roles, sectors and ownership structures. CEOs rank it as the Board's primary exposure and PE-backed Boards feel it most acutely. Arguably, though, it is not a problem to be solved but a tension to be managed.

Boards appear confident in traditional areas of governance and oversight, and less so where expertise is evolving faster than the frameworks around it.



Executives are calmer about technology than those who oversee it.

Cyber appears here for a third time. Just over a third of Chairs and NEDs name it among their greatest exposures, against **15%** of CEOs. AI follows the same pattern, with six in ten NEDs feeling exposed about AI compared with just **38%** of CEOs.

When we look beyond technology, the contrast becomes even more interesting. Where CEOs most clearly diverge from NEDs is on people. A quarter of CEOs registered the human implications of transformation as a significant exposure, twice the proportion of NEDs. While non-executives focus on technology and governance, executives are more concerned with whether the organisation can absorb the change being asked of it.



“

Short-term pressure is undeniable, whether you are PE-backed or listed. The push and pull between delivering this quarter and building something durable never really goes away. What clients ask us for now is finance leadership that is values led enough to keep the long-term case alive when the short-term noise is loudest.”

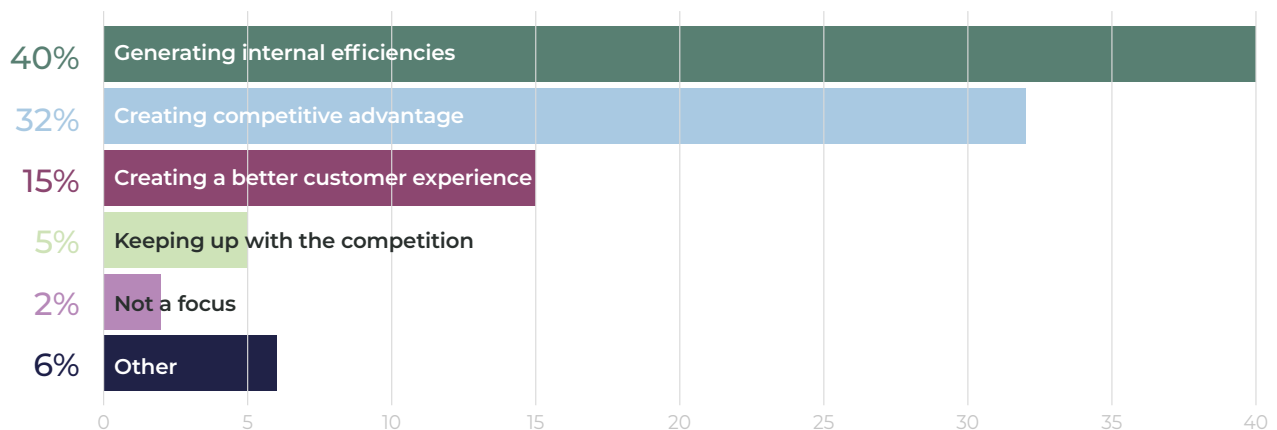
Mark Craddock

Head of Executive Search,
Finance Practice

Boards and AI

Boards are treating AI as a way to run the organisation better, not to reinvent it.

What is driving the focus on AI in your organisation?



A more pragmatic picture than the public debate.

We asked two questions: what is driving the organisation's focus on AI, and what specifically concerns Boards about the technology.

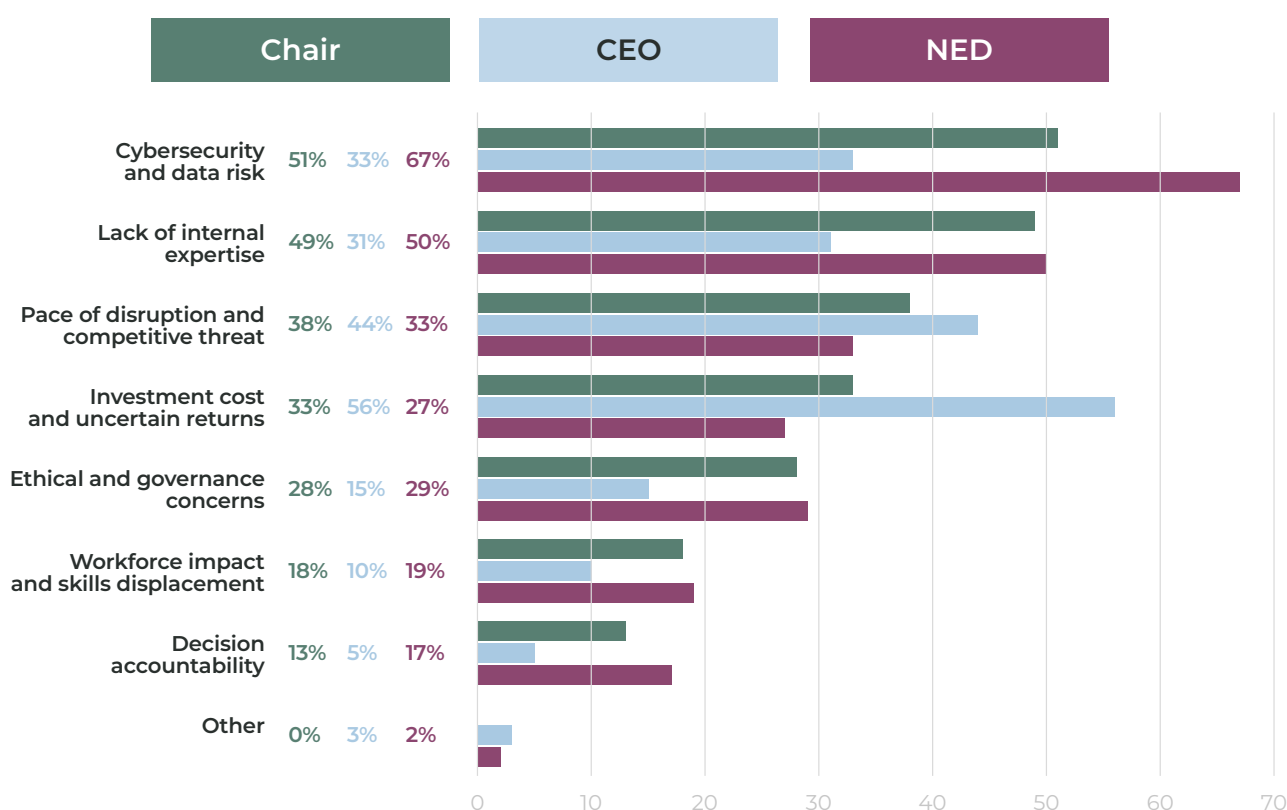
Four in ten ranked internal efficiency as the main driver behind their AI focus and a third of respondents name competitive advantage. In both cases the emphasis is on improving what already exists rather than creating something new. Few respondents associate AI with innovation, creativity or business model reinvention.

Customer experience ranked as a distant third driver for just one in seven Board members, despite the attention given to customer-facing AI in the wider market. The split between defensive and offensive thinking is also interesting: only **5%** describe their AI agenda as keeping pace with competitors, while a third see it as a source of potential competitive advantage. Boards are not simply reacting to market pressure but anticipating future market moves.



The answers are remarkably consistent across roles and ownership model. At a time when AI is routinely discussed in transformational terms, Boards are consistent in treating it as a way to improve execution. The ambition, for now, is to run an organisation better using AI, rather than to reinvent it.

What aspects of AI is your Board concerned about?



CEOs and Boards evaluate AI differently.

Investment cost and uncertain returns is the leading concern for CEOs, cited by more than half of this segment, at almost twice the rate recorded by Chairs and NEDs. Cybersecurity and data risk by contrast, was named by two-thirds of NEDs but only a third of CEOs. CEOs are also notably less concerned than Board members about governance and ethics. Executives seem to be asking whether AI will generate value while non-executives ask about the risks and responsibilities that accompany it. Almost half of respondents believe their organisation lacks the in-house expertise to govern and deploy AI effectively, making it the second most cited concern overall and more pronounced amongst Chairs and NEDs than CEOs.



Ownership shapes the concern around AI too. Listed Boards put cybersecurity and data risk at **76%**, the highest single figure in the question and well above the **52%** average, which fits a group carrying disclosure obligations along with the potential reputational cost of a breach.

Although most organisations are pursuing AI to improve efficiency and performance, only one in six name workforce impact as a significant concern for them. Given how much successful adoption depends on skills, capability and organisational adaptation, this is a surprisingly low figure.

“

At the moment, most Board discussions about AI focus on the technology; what it can do and where it can add value. That's understandable. But as adoption grows, Boards need to give the same attention to the people questions: what work remains, who does it, and whether it's work people find fulfilling. Governance needs to keep pace with that shift.”

Paul McNamara

Client Relationship Director &
Head of Interim, HR Practice



How Boards are *responding*

Only half of Boards are actively addressing their exposure.



Just over half of respondents (**52%**) believe their Board is actively addressing the majority of its exposures. The rest describe a less complete picture: action that is only partial, progress that is behind the pace of emerging risks, or known issues that have yet to become priorities. Set against the level of concern expressed elsewhere in the survey, particularly around AI, a significant proportion of Boards are operating with acknowledged gaps that remain unresolved.

CEOs also appear to be far less confident than Chairs that progress is being made against these capability gaps.

This is the sharpest divergence in the survey. Almost three-quarters of Chairs believe their Board is actively addressing most of its key exposures. Fewer than a third of CEOs agree, and CEOs are around five times more likely than Chairs to say progress is slower than the risks warrant. NEDs sit between the two and are the least likely of any group to call progress too slow.



Elsewhere in the report, respondents disagree about priorities. Here, they disagree about pace.

The explanation may lie in proximity. CEOs are closest to implementation and operationalisation and may have greater visibility of what it takes to turn Board decisions into organisational change. Chairs may be judging whether the right actions have been agreed, rather than how far they have progressed.

The question for Boards is not whether they recognise their exposures. It is whether the Board and the executive team agree on the scale and pace of the response.



“

A Board can agree the right actions and still underestimate what it takes to deliver them. If the Chair thinks the big risks are being dealt with and the CEO sees a different reality, that gap needs to be surfaced early. The strongest Boards create enough openness and trust between Chair and CEO to have that conversation early.”

Steve Deverill

Managing Partner

What has changed in how Boards *operate*

Boards have changed how they work over the last two years, according to almost everyone except those sitting in CEO roles.



Most Boards report meaningful change.

The most commonly cited change, reported by just over half of respondents, is a greater emphasis on strategy and less time spent on reporting. Close behind sit increased attention to AI and technology governance, and the introduction of new skills and perspectives through Board refreshment. Many Boards have reshaped both their agenda and their composition in response to a more complex operating environment.

Chairs and NEDs emphasise different aspects of that change. NEDs point more often to Board refreshment and AI governance, while Chairs place greater emphasis on changes to the agenda itself, particularly strategy, resilience and risk. Boards have evolved, and the two groups credit different drivers.



CEOs point to less change than non-executive Board members.

A quarter of CEOs believe there has been limited change in how their Board operates. Very few Chairs or NEDs share that view, making this one of the largest perception gaps in the survey, and the second time in this report that the executive view has proved more cautious than the Board's assessment of itself.



Ownership shapes the direction of change.

Listed Boards are more likely than other ownership models to report increased time spent on strategy and resilience. Reporting and governance disciplines are already well-established within listed environments, allowing Boards to devote more attention to broader strategic questions.

PE-backed Boards are the least likely to report an increased focus on AI governance, with only a third selecting it compared with almost half elsewhere.

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I would not read this as PE Boards being uninterested in AI governance. They are asking about it, just from a different starting point. The first questions tend to be about value creation, competitive advantage and return, and the governance structure follows once there is something real to govern.”

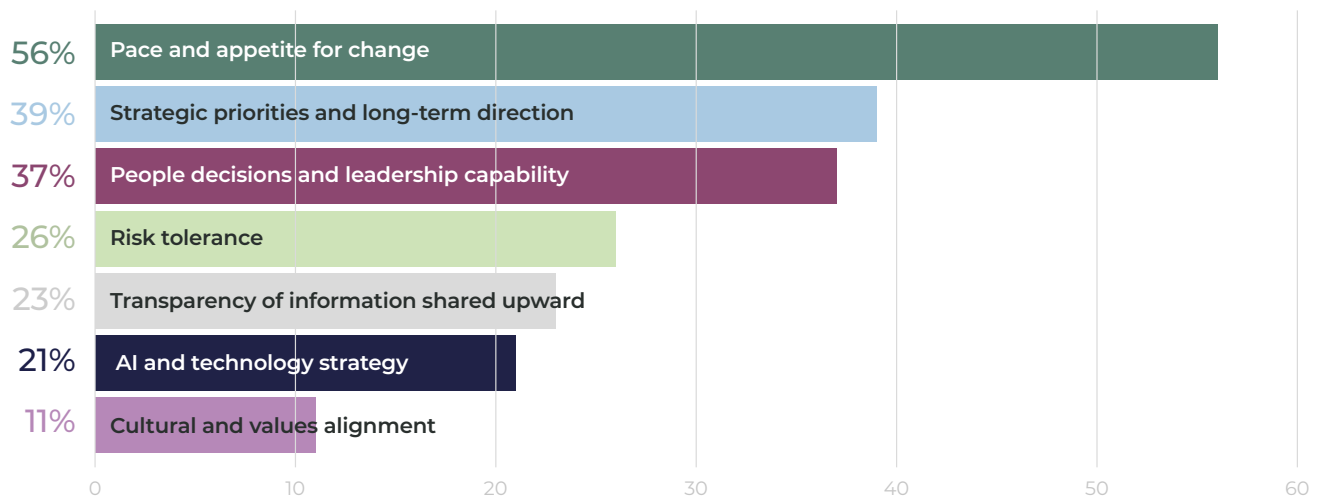
Marcus Shah

Head of Private Equity



Where Boards and executives *misalign*

While Boards and executives expect to disagree, it is most often about how far and how fast to go.



Note: Respondents could name up to three areas; many named fewer, so figures run lower than on other multi-choice questions

Pace is the most common source of friction.

More than half of respondents name pace and appetite for change as the most likely source of misalignment between Board and executive team. Whoever we ask, the expected tension centres on the same two questions: how far should we go, and how fast. It is the top answer overall and for most groups, though CEOs put strategic priorities marginally higher and privately owned Boards put people decisions slightly higher.

Strategic priorities and long-term direction rank second, which is really the same debate viewed through a longer-term lens. The anticipated disagreement is less about governance or process than judgement. Boards and executive teams are designed to challenge one another on the direction of travel and the pace at which change should occur, so this looks more like healthy governance than dysfunction.



Interestingly, CEOs are less likely than Board members to expect disagreement on pace. Only two in five CEOs mentioned this in our survey, compared with almost two-thirds of NEDs.

NEDs perceive a gap that executives do not.

Nearly four in ten NEDs name the transparency and quality of information shared with the Board as a likely source of misalignment, versus only one in seven Chairs and CEOs. Executive teams and Chairs appear largely confident that information flows well, while many NEDs are less certain.

That is understandable. Arguably, NEDs rely heavily on the information they are given and have fewer opportunities to test it independently. Executives themselves prepare the Board papers, and the best executive teams, in all likelihood, will rarely bring a problem to the table without a recommended solution attached.

Anecdotally, we hear this same concern from our clients. On a recent search, the Chair told us that one of the reasons they wanted to appoint a Chief People Officer with existing Board experience was the gulf in expectation and communication between the executive team and the Board, with no one currently acting as an effective conduit between the two.

NEDs are also twice as likely as Chairs or CEOs to surface AI and technology strategy as a source of misalignment, picking up the thread running through this report.



CEOs locate misalignment elsewhere, in strategic priorities, long-term direction and people decisions. Where NEDs anticipate tension about information and oversight, CEOs anticipate it about where to invest and how quickly to change.

PE-backed Boards seem significantly less likely than listed Boards to view AI and technology strategy as a future source of misalignment, consistent with the commercial rather than governance lens described earlier.

The boardroom's greatest anticipated disagreements, therefore, seem not to be about the risks themselves. They appear to be about judgement: how fast to move, where to focus, and ultimately how much risk to take.

“

When a Board and executive team disagree about pace, the ambition is often shared, and the difference lies in their view of what is needed to deliver. The CEO sees the day-to-day demands on people, resources and execution. Making those demands explicit shifts the conversation from commitment to capacity, and whether additional capability for a defined period would accelerate progress.”

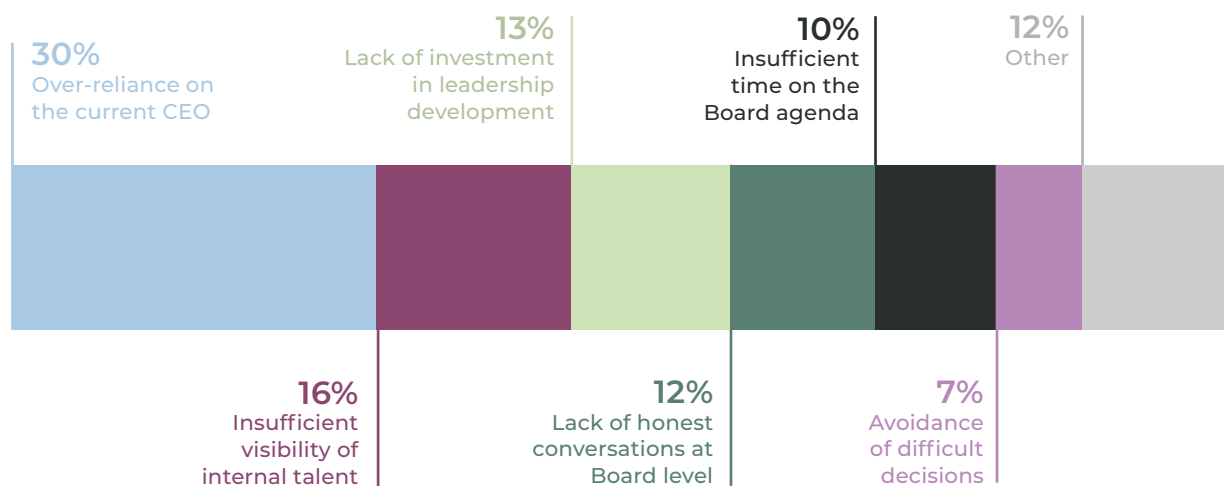
Lynne Colgate

Head of Interim, Finance Practice



What holds back *succession planning*

Nearly a third of Boards believe that succession is blocked by dependence on the person already in the job.



Over-reliance on the current CEO is the biggest obstacle.

We asked respondents to name the single factor that most often prevents effective succession planning. By some margin, the answer was over-reliance on the current CEO (**30%**). It is one of the few findings in this report upon which Chairs, CEOs and NEDs are aligned in near-identical proportions.

CEOs recognise the issue as readily as anyone else which would seem to reinforce this finding. Dependency on an individual is not something Boards are overlooking; rather, it is something they are acutely aware of.

Many organisations know succession would be difficult if the CEO were to leave. What is missing, therefore, is not awareness, but the time, appetite and confidence to reduce that dependence before it becomes a problem.

Executives and non-executives identify different obstacles.

The sharpest divergence when talking about succession planning concerns leadership development. Almost a quarter of CEOs name underinvestment in this area as the primary barrier, in comparison to a small proportion of NEDs.

This probably has more to do with vantage point than with disagreement. Our survey required respondents to choose only one driver, and it could be argued that NEDs are naturally more removed from the day-to-day realities of talent development than others around the board table, so may find they are less able to judge the scale or quality of investment being made across the leadership pipeline. They may tend to highlight obstacles that are more visible from the boardroom, such as limited visibility of internal talent or insufficient Board time. NEDs are also twice as likely as Chairs or CEOs to cite avoidance of difficult decisions as a limiting factor.



Chairs do not identify time as a constraint at all and are the only group to say there are no obstacles to effective succession planning in their organisation. Chairs are generally closest to the succession process and may reasonably believe it is working as a result. What the finding does underline is that views on succession strength do seem to depend on where people sit.



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Organisations are placing more emphasis on Board composition than they were. Alongside strong governance credentials, clients increasingly want directors who bring real leadership and succession expertise: people who can offer informed judgement and practical challenge on future talent needs, rather than oversight alone.”

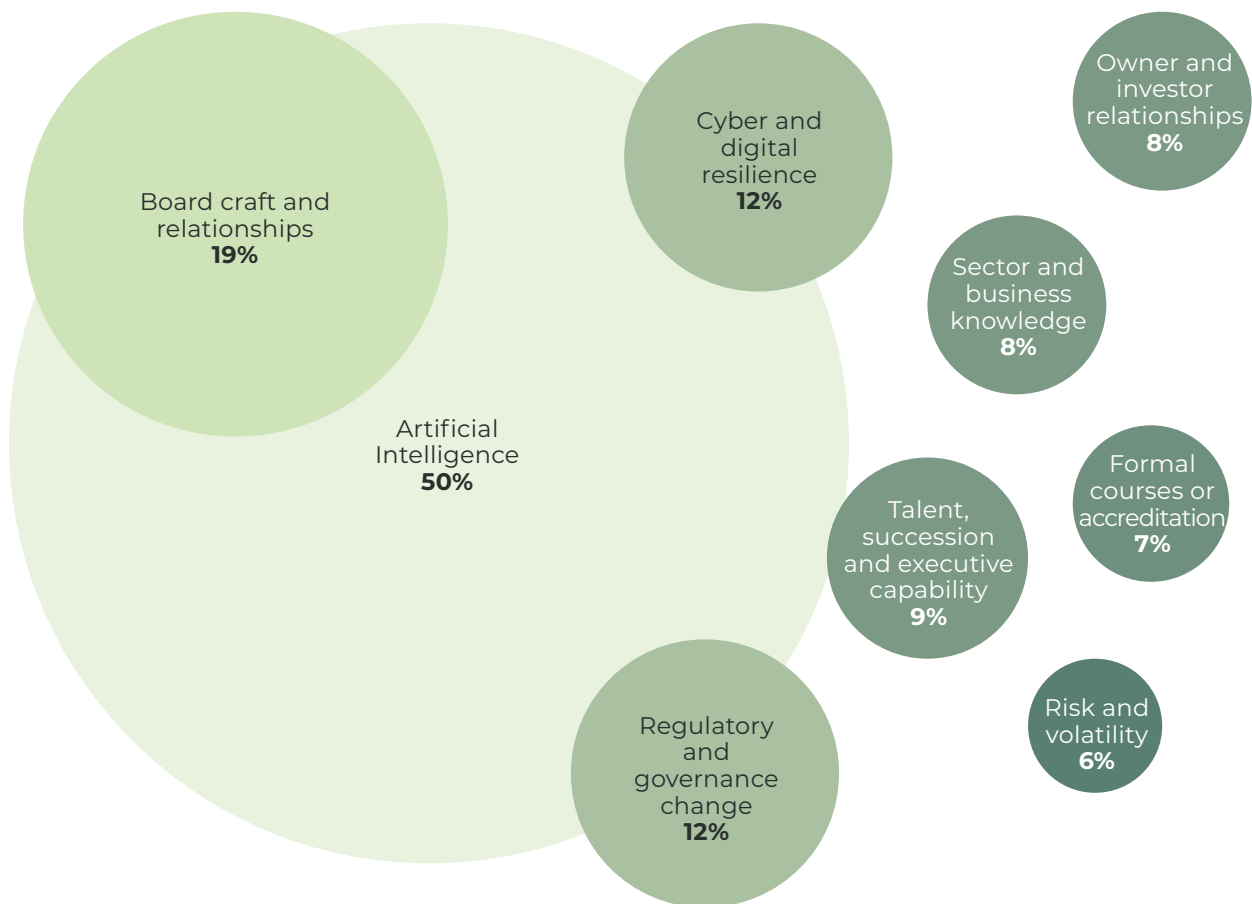
Kate Parker

Partner, CEO & Board Practices



How Board members are *developing*

Boards know where they feel least equipped, and their own development is starting to reflect this.



Note: Open question; responses could carry more than one theme.

AI dominates Board learning.

We asked respondents, in their own words, what development they had undertaken to contribute more effectively at Board level. Four in ten referenced AI, more than twice as many as any other development theme. Some described formal training, but most actually pointed to self-directed learning: reading, seeking external perspectives, asking questions and exploring what AI means for their organisation, sector and role as a director.



This is the clearest sign in the survey that Boards recognise this as a capability gap. AI runs through the research as a recurring theme: Boards rank it among their significant risks, feel less prepared for it than for any other issue, and report adding relatively little value on it. In the data about development, that concern has turned into action.

The quieter theme is Board effectiveness.

The second most common theme had nothing to do with technology. Around one in seven described developing what might best be called Board effectiveness: strengthening relationships with fellow directors, improving communication between meetings, learning from other Chairs, managing stakeholders and, in several cases, developing greater emotional intelligence.

“More one-on-one time with each of the other Board members, and communication before and after Board meetings.”

“Working on chairmanship skills, and greater communication with individual directors outside the boardroom to keep momentum.”

For Chairs of PE-backed businesses, this often extended to building influence with investors and navigating the relationship between Board and ownership group. These responses are not about technical expertise, but instead they are about building trust, influence and alignment at the top of an organisation.



Most learning happens outside the classroom.

Only a small minority mentioned a formal qualification, training programme or accreditation. Most described learning through reading, peer networks, experience and exposure to new challenges, which may surprise aspiring Board members expecting a more structured development route.

Boards appear to be developing in two directions at once. One is technical, covering AI, technology and emerging risks. The other is human: influence, relationships and judgement. Future effectiveness, it seems, may depend as much on how directors learn to work with one another as on what any of them knows alone.



“

There is real value in bringing peers together to share insight and experience, and it is something we work hard at with our network. A conversation with someone who has just done the thing you are about to do can be more useful than any training course.”

Olivia Sharp

Head of Board Practice



Conclusion



Boards are pursuing growth in conditions that appear largely beyond their control. The question this year's research leaves us with is whether Boards and executive teams see that journey in the same way.

On the destination, there is remarkable alignment. Across Board roles and across listed, PE-backed and privately owned organisations, growth remains the priority. Organisations are pursuing growth despite economic uncertainty, geopolitical instability and a complex risk environment, rather than waiting for conditions to improve. That reflects a notable degree of confidence at a time when caution might seem a more natural response.

On the obstacles facing Boards, however, the picture is less clear. Last year, executives and non-executives described their organisations in broadly similar terms. This year, they often appear to be viewing the same organisation from differing perspectives. NEDs perceive a cyber exposure when many CEOs do not. Chairs are more likely to believe important risks are being actively addressed, while CEOs are more likely to feel significant work remains. Board members report meaningful changes in Board effectiveness, yet a quarter of CEOs have not experienced those changes in practice.

AI runs through many of these findings in an unexpected way. It sits well down the risk list, yet half of respondents name it as the area where their Board is most exposed. Few believe their Boards add significant value in this area, and four in ten are investing their own time in building capability. Many appear to see AI as an opportunity to be seized rather than a danger to be managed. Boards recognise the gap and are taking responsibility for closing it.

That response is understandable. The challenge for Boards is ensuring that attention to AI strengthens oversight without narrowing their field of vision. Cyber resilience, talent and organisational adaptability remain equally important components of long-term performance.

The findings on talent present a similar tension. Talent shortages rank as a top three risk, yet succession planning and leadership development receive comparatively little Board focus. Unlike economic conditions or geopolitical events, this is arguably an area firmly within the organisation's control.

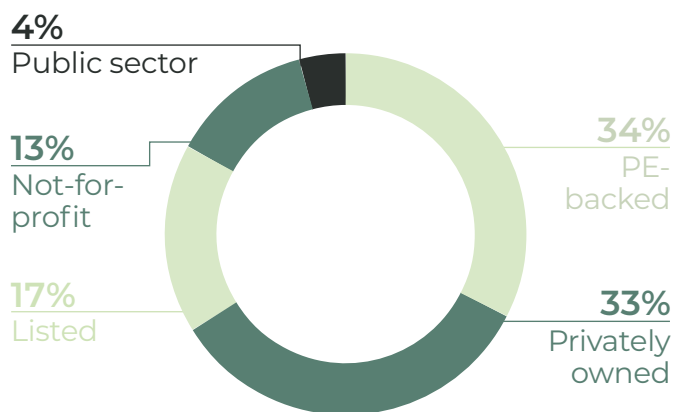
Succession planning stands apart as one of the few areas where Chairs, CEOs and NEDs agree. All three point to the same barrier. Nearly a third say it is constrained by over-reliance on the person currently in role. It is a reminder that some of the most material risks facing organisations are not external but lie much closer to home.

Taken together, these findings point to a Board and executive relationship that is aligned in ambition, but increasingly divided on risk, capability, pace and progress. Those differences are worth talking about, and we look forward to exploring them with our network of CEOs, Chairs and NEDs in the months ahead.



Contributors to this *research*

126 CEOs, Chairs and Non-Executive Directors (NEDs) from across our network took part in our survey between July and September 2026.

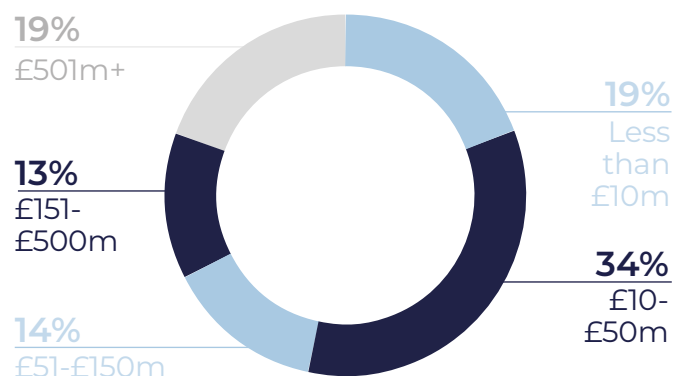


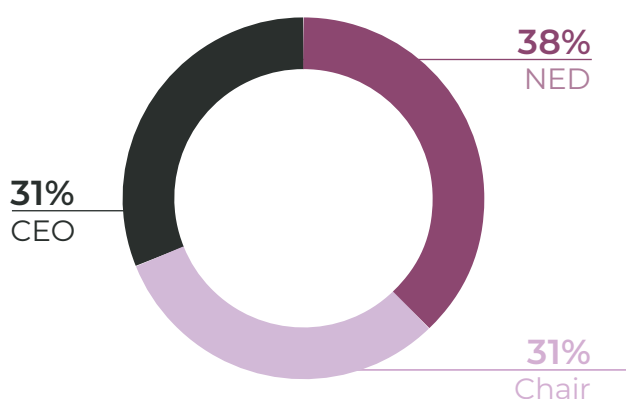
Ownership structure

A third of respondents lead or govern PE-backed businesses (**34%**) and a third privately owned ones (**33%**). Listed companies and not-for-profit organisations each form a group large enough to compare. Two-thirds of the sample therefore sits in owner-influenced businesses. This is a mid-market survey rather than a FTSE one, and that shapes what follows, not least the strength of the growth agenda.

Organisation size

Just under half of respondents (**47%**) work with organisations turning over more than £50m a year, and **19%** sit above £500m.

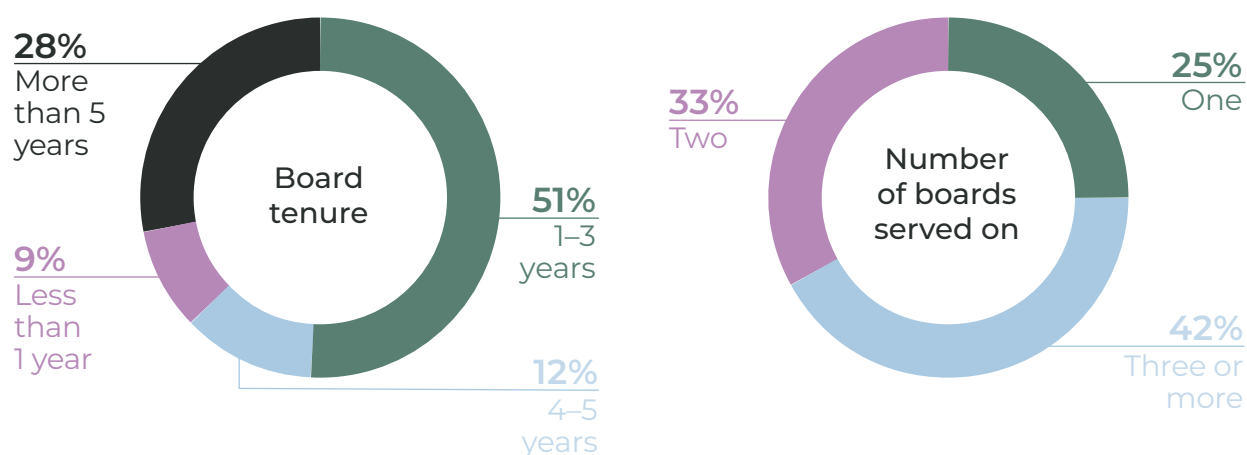




Role

Last year, executive and non-executive views were closely aligned, and the views of Chairs and NEDs were similar enough to report as a single non-executive group. This year the groups' perspectives part company in several areas, so we show all three separately.

Board experience



Note: Asked of Chairs and NEDs only

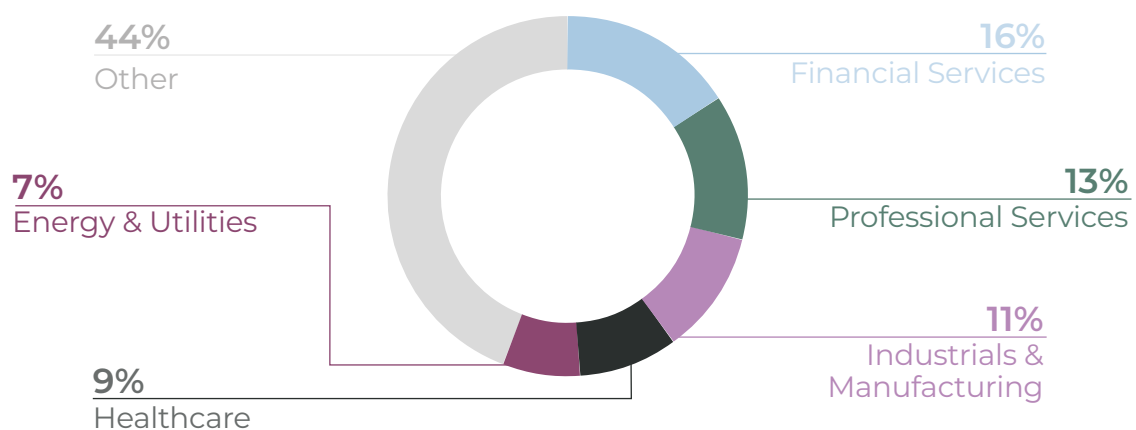
The Chairs and NEDs in our sample are experienced: half have served on their current Board for between one and three years (51%); only 9% are in their first year.

Three-quarters sit on more than one Board, and 42% hold three or more Board positions so many are comparing across multiple boardrooms rather than reflecting on a single experience.

More than a quarter (**28%**) have served on their current Board for over five years. Given that many Board appointments begin with an initial three or four-year term, this represents a significant cohort of longer-tenured directors, and this is not explained solely by the not-for-profit organisations in the sample, where longer tenure is more common.

It raises a question that becomes increasingly relevant as Board portfolios develop: at what point does a growing Board portfolio begin to dilute individual effectiveness? There is no universal answer since the demands placed on Chairs and Non-Executive Directors vary with organisational complexity, business performance and the nature of the role. However, the question of capacity remains an important consideration for both individuals and Boards.

Sector



Financial services (**16%**) and professional services (**13%**) lead the industry mix, with industrials and manufacturing at **11%**. No single sector dominates, so the headline findings can be read as cross-sector.

Our Board & CEO Practices

Boards are under sustained pressure. As this report shows, they are being asked to govern growth through prolonged uncertainty, to get to grips with AI, and to hold a shared view of risk and progress with their executive teams, all while continuing to renew their own membership.

Combining strong relationships with a leading research capability and global market insight, we help Chairs and Boards build the composition they need, appoint the CEOs who will deliver their agenda, and support them with succession planning at every level.

Our experienced Partners have a strong track record across multiple sectors, ownership structures and roles, and we are driven to find exceptional people for our clients.



EtonBridge *Partners*

Eton Bridge Partners is a leading Executive Search, Interim Management and Consulting firm with a strong reputation for building relationships and delivering excellence for our clients in over 40 countries around the world.

We have a strong track record of acting as trusted partner to a wide range of clients from ambitious SMEs to PE-backed portfolio companies and global blue-chip organisations.

People have always been at the heart of everything we do, whether placing permanent or interim senior hires or delivering organisational change through our experienced consultants.

Our specialist practices cover the breadth of corporate leadership:

- › Board
- › CEO
- › Business Transformation
- › Finance
- › Procurement, Supply Chain & Operations
- › Digital & Technology
- › Human Resources
- › Legal & General Counsel
- › Commercial, Sales & Marketing



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