

Knight Gianella

Excellence in Executive Search and Board Appointments
Our passion since 1965



26th BoD Survey 2025/26

**Survey Results of the
Board Members**
in listed and large,
non-listed Swiss companies

Research Partner

About the University of St.Gallen (www.unisg.ch)

The University of St. Gallen (HSG) is ranked by the Financial Times as one of the leading business schools in Europe and the best public business university worldwide.

Prof. Dr. Georg Guttmann is Assistant Professor of International Corporate Governance and Director of Board Programmes at the Executive School of the University of St. Gallen (ES-HSG). He is the scientific director of this study and interprets the results.

About gfs-zürich (www.gfs-zh.ch)

The gfs-zürich research institute can fall back on 60 years of experience. Founded in 1959, gfs-zürich as established itself as one of the most renowned players in market and social research. Thanks to its expertise and its network of contacts in the scientific and business communities, gfs-zürich enjoys an excellent reputation in Switzerland. This project was personally supervised by the head of the institute, Dr. Andreas Schaub.

About Knight Gianella (www.knightgianella.ch)

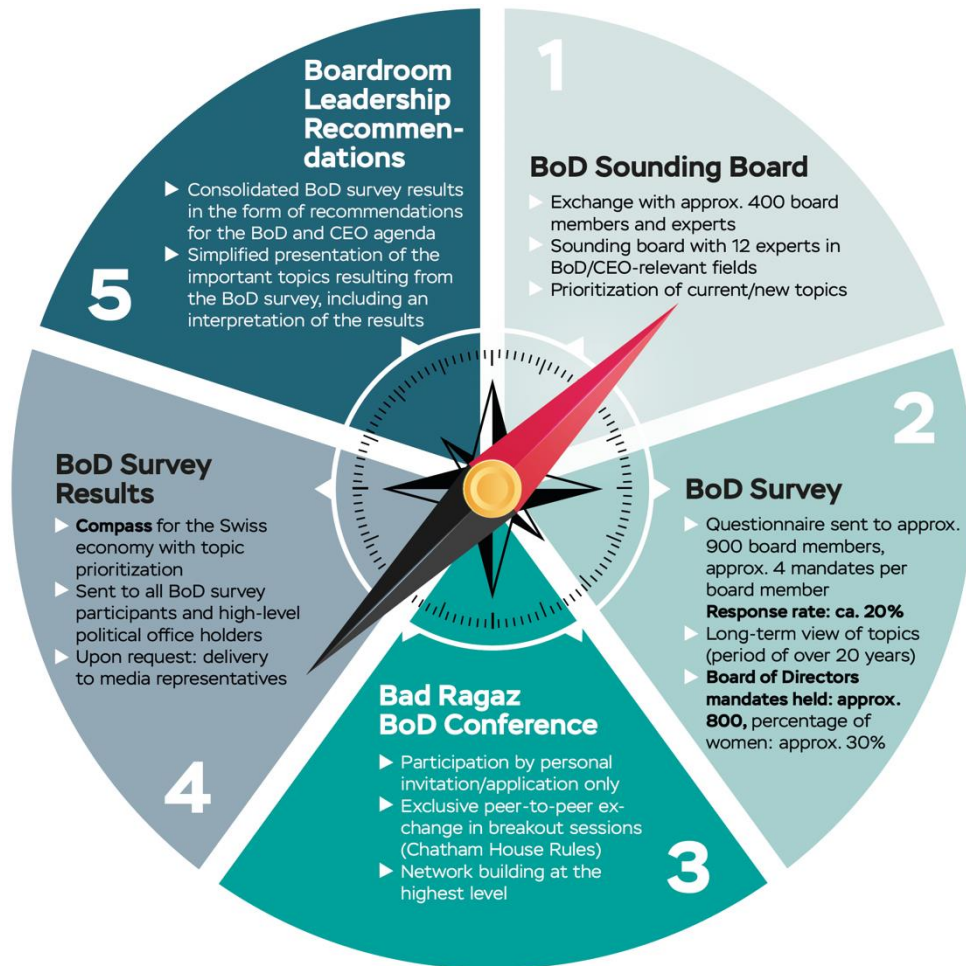
Since 1965, the executive search consulting firm Knight Gianella has focused on national and international search and evaluation of key executive, CEO, and board positions.

Founded as a member of an American consulting group, Knight Gianella has been an independent boutique partnership with a Swiss mindset since the mid-nineties. Knight Gianella is often consulted for specific and carefully designed succession plans or new appointments.

The success rate over the last few years is 98 %, and repeat business is over 70 %.

The Managing Partner and initiator of the Knight Gianella BoD Survey, Sandro V. Gianella, and Dr. Fabienne E. Meier, Partner, will be happy to discuss the survey and answer your questions. Please contact them at office@knightgianella.ch.

Compass for the Swiss Economy



26. Knight Gianella BoD Survey 2025/26

With a very high response rate, the Knight Gianella BoD Survey, which has been conducted for more than 25 years, provides an annual and representative snapshot of the entire board landscape of listed and large non-listed Swiss companies. The results are presented exclusively to the BoD members during the Bad Ragaz Board of Directors Conference and validated in the context of the Breakout Sessions (peer-to-peer exchange).

The Knight Gianella BoD Survey is a compass for the Swiss economy that prioritizes the topics on the BoD agenda. To better understand the requirements and conditions of BoD work and to draw the right conclusions, this representative overview is supported by trend observations and practical recommendations. This is especially true with regard to succession planning for the 2026/27 annual general meetings, which are on the agenda in many BoD committees.

Survey Design / Description of Methods

Population:	Knight Gianella address list
Sample Size:	192 survey participants, corresponding to approx. 805 BoD mandates
Quotas:	None
Weighting:	None
Research Method:	Online survey
Survey Period:	15th August 2025 to 13th October 2025
Response:	19.4 %
Confidence interval:	At N 2025 = 192 and 50 %; +/- 7.2 %
Institute / Project management:	gfs-zürich, Markt- und Sozialforschung AG, Dr. Andreas Schaub

Study Design / Target Group

The study was conducted online in the third quarter of 2025 in German by gfs-zürich research institute on behalf of Knight Gianella in collaboration with Prof. Dr. Georg Guttmann, Director of Board Programmes at the Executive School of the University of St. Gallen (ES-HSG). All respondents were informed in advance in writing by Knight Gianella. The responses are anonymous, and it is not possible to draw conclusions about individual persons or companies.

Of the 192 participants, 65 % hold a mandate in listed companies, 33 % in companies with family/anchor shareholders and 12 % in state-related companies. The majority works in at least one compensation committee (58 %), nomination committee (57 %), or audit committee (55 %). Additionally, 40 % are represented in a strategy committee, 32 % in a risk committee, and 7 % in a digitalization committee. Because participants hold multiple roles (the average number of BoD mandates is 3.9) and can select several answers, the total number of positions exceeds the number of respondents.

The 26th Knight Gianella BoD Survey represents approximately 805 BoD mandates with its 192 participants. With a very high response rate of 19.4 % from the nearly 1,000 BoD members contacted, an average of 3.9 mandates per BoD member, and a 31 % share of women, the study offers a representative picture of the overall population. The BoD Survey was first conducted in 2000, which means it has been running for more than 25 years.

The statistical data prepared by gfs-zürich forms the basis for the results. This 136-page document (in German) can be viewed separately.

Conclusion of the Knight Gianella BoD Survey 2025/26: Focus VR

Geopolitics, technology, and constant change have merged into an ongoing stress test for strategy and the decision-making ability of BoD members.

BoD members view the uncertain environment as highly relevant, not because of individual conflicts but because entire value chains are being restructured. Strategy has become a real-time discipline. The ability to rethink continuously now complements the importance of long-term planning.


In 2025, artificial intelligence is no longer a trend. It has become a thinking partner. Almost all BoD members consider AI relevant, but only about one quarter already uses data-driven decision-making systematically at the BoD level. 95 % expect the demands in this area to continue rising.

ESG and diversity have moved into the background in many BoDs, while classic topics such as performance, growth, and profitability are gaining momentum again.

Competency gaps within BoDs appear as a Top 10 challenge for the first time, and strategies for building these capabilities remain fragmented.

BoD members increasingly recognize the need for continuous self-development, especially in light of technological shifts and AI-driven change. Only 7 % say they are fully satisfied with the development of technology and AI skills at the BoD level.

At the same time, about half of all BoDs have no dedicated training budget, and in listed companies this share rises to 54 %. Succession planning at both the BoD and executive levels continues to rank among the Top 5 challenges, although it is sometimes pushed aside by current crisis topics. Taken together, these factors make it more difficult for some BoDs to adapt and professionalize on an ongoing basis.

 This symbol is used to identify analyses that are particularly suitable for planning your BoD Agenda 2026.

Conclusion of the Knight Gianella BoD Survey 2025/26: Focus CEO

CEOs need to strengthen tech competence, talent development, and rapid transformation capability to navigate volatile markets.

CEO expectations continue to evolve and will place even greater emphasis on digital expertise, transformation capability, and clear communication in 2025, while strong leadership remains the foundation.

CEOs must prepare their companies for sustained external volatility by not only managing geopolitical risks but by actively factoring them into strategic and business model decisions.

Given the widening gap between required and available skills, they should prioritize talent strategies that go beyond recruitment and support systematic skill transformation across the organization.

Digitalization, AI, and cybersecurity have become core business capabilities. CEOs should therefore strengthen their own technological judgment so they can assess and prioritize technology decisions effectively.

BoD members assess their CEOs, offering a “from the top” perspective

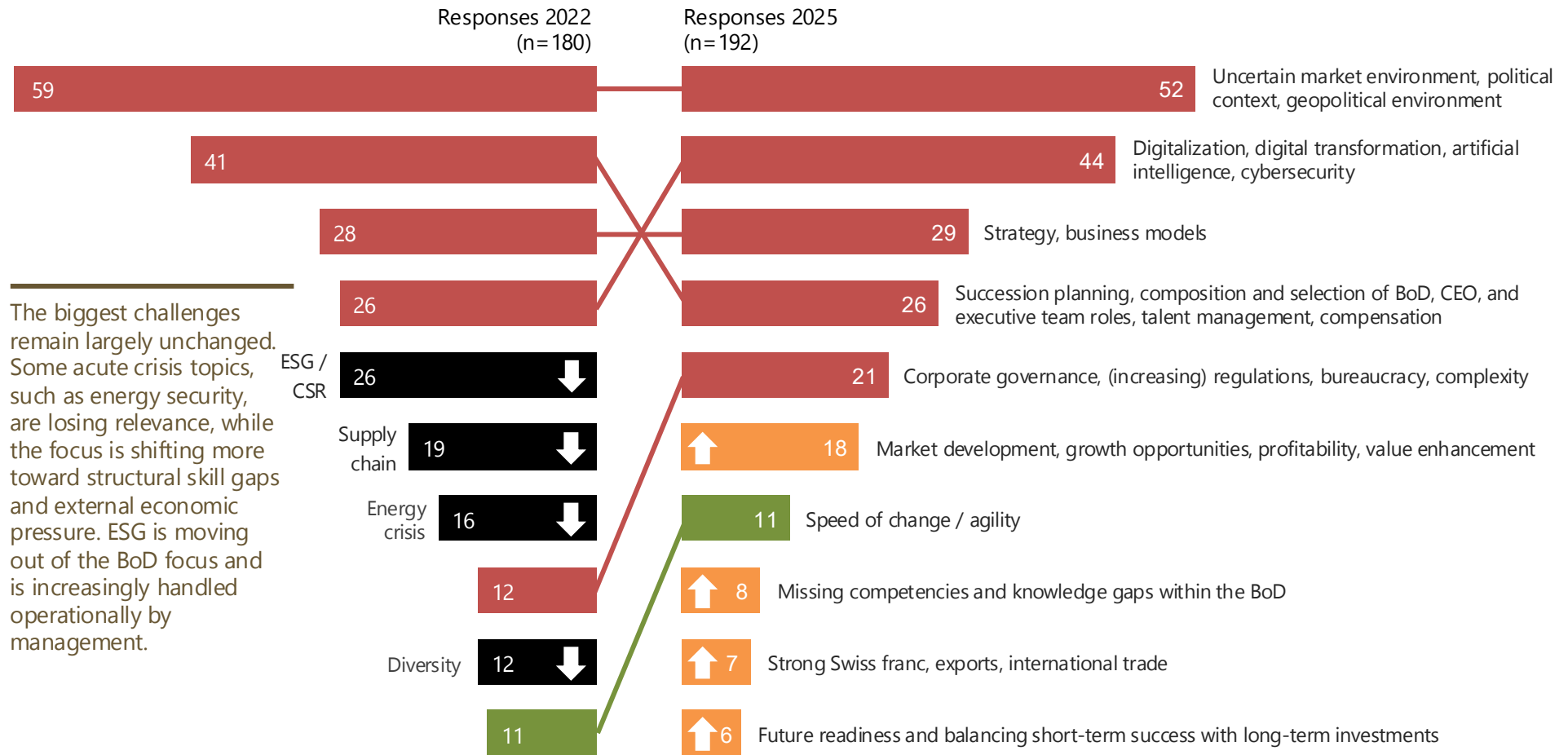
The Knight Gianella BoD Survey provides a perspective that has received little attention until now. BoD members share structured feedback on the performance of their CEOs. This qualitative “from the top” view, meaning the assessment of the CEO role by the company’s highest governing body, follows a systematic approach and adds a valuable perspective to existing research. It expands the discussion around CEO performance by introducing a central dimension, which is **CEO excellence**.

At the same time, the fast pace of innovation demands leadership that promotes transparency, strong communication, and organizational agility so that transformation capability becomes firmly anchored across the entire company.

Current Challenges for BoD Committees: Top 10 2025/26 vs. 2022/23

Overview

Question: "What do you think are the current challenges for BoD committees? Please write down a few keywords."

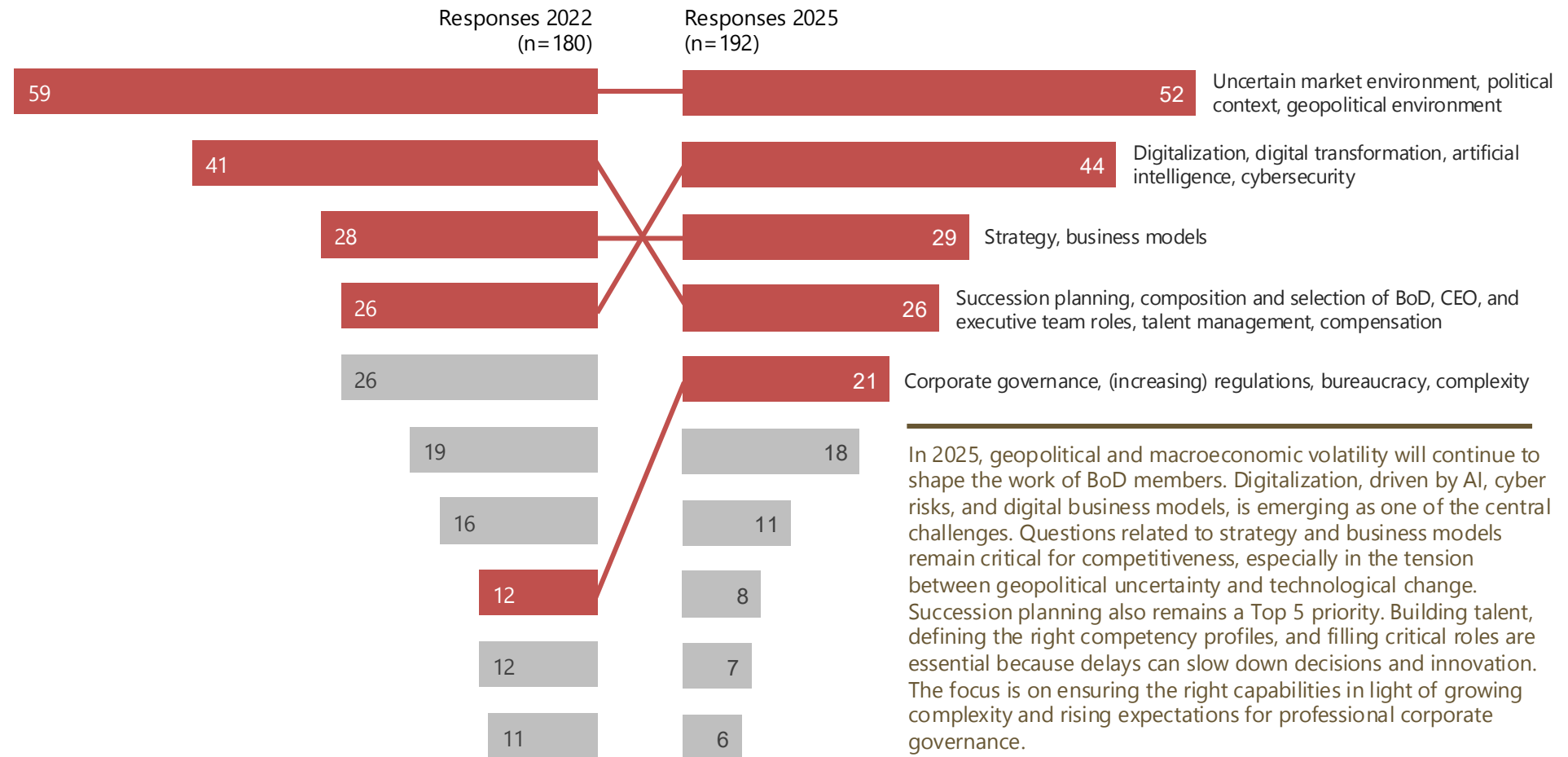


Note: Figures are given in percent. Unaided question; multiple answers were possible. Coded evaluations of qualitative responses, therefore only partially comparable.

Current Challenges for BoD Committees: Top 10 2025/26 vs. 2022/23

Top 5 Challenges

Question: "What do you think are the current challenges for BoD committees? Please write down a few keywords."

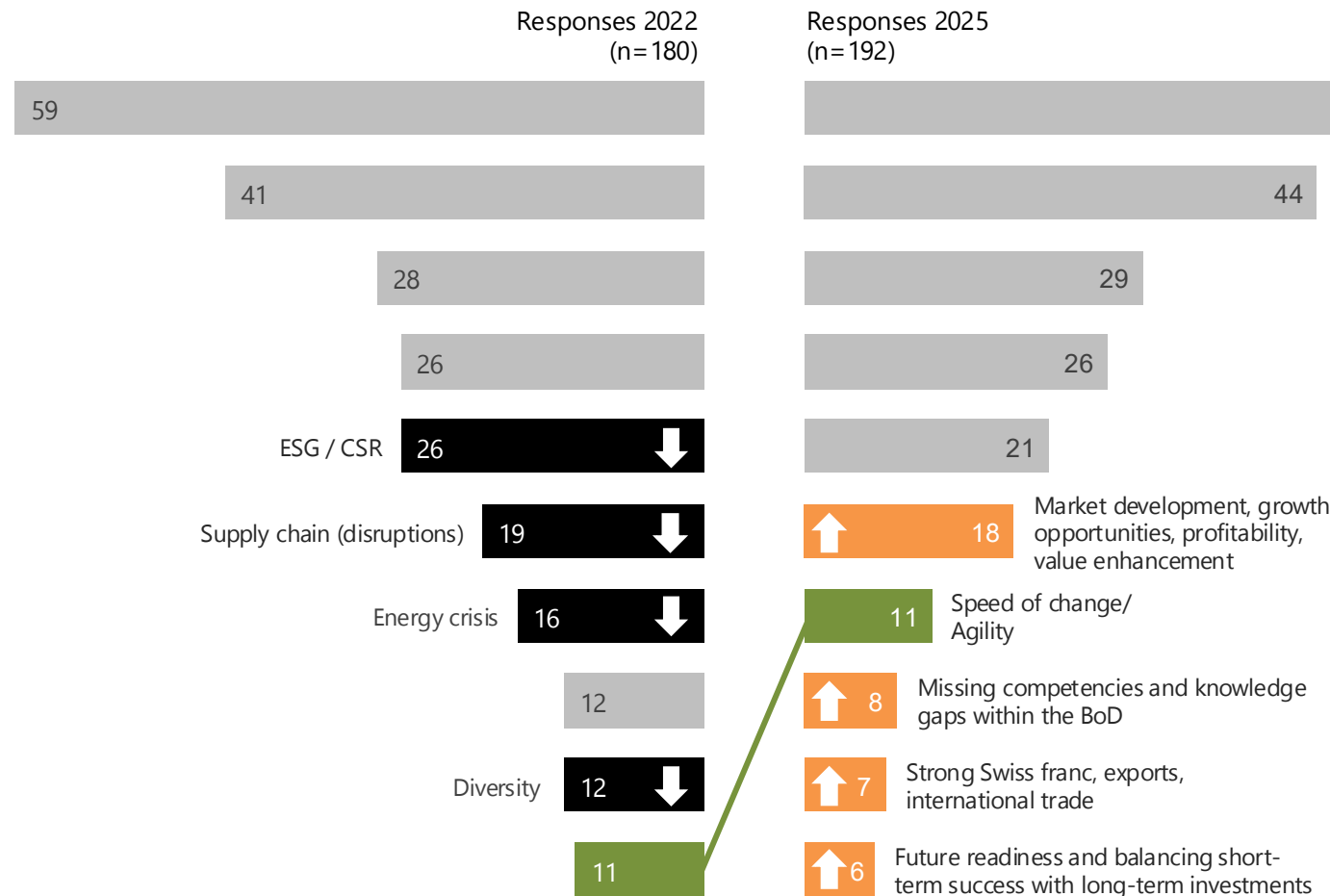


Note: Figures are given in percent. Unaided question; multiple answers were possible. Coded evaluations of qualitative responses, therefore only partially comparable.

Current Challenges for BoD Committees: Top 10 2025/26 vs. 2022/23

Entries and exits in the Top 10 and other rising topics

Question: "What do you think are the current challenges for BoD committees? Please write down a few keywords."

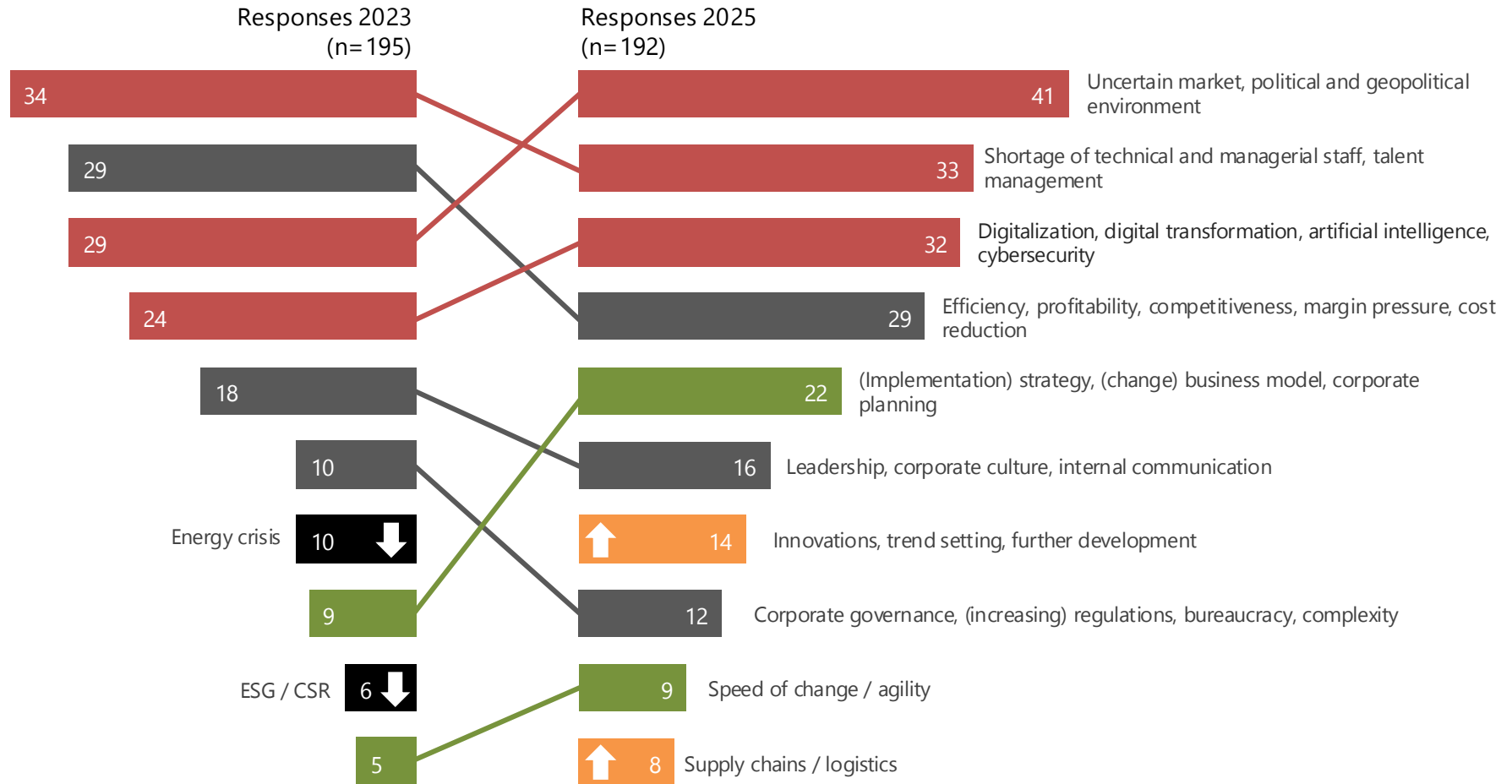


Compared with previous years, ESG/CSR, supply chains, the energy crisis, and diversity have dropped out of the Top 10. New additions include market development and profitability, missing BoD competencies, international trade topics, and future readiness. This shift signals a stronger focus on economic performance and strategic steering under volatile market conditions. BoD members are placing greater emphasis on value creation, international competitiveness, and their own ability to make complex decisions with confidence. This points to a maturation process. Corporate governance is increasingly understood as an active driver of growth and risk management, not just as a control or compliance function.

Note: Figures are given in percent. Unaided question; multiple answers were possible. Coded evaluations of qualitative responses, therefore only partially comparable.

Current Challenges for CEOs: Top 10 2025/26 vs. 2023/24

Question: "What do you believe are the current challenges for CEOs? Please write down a few keywords."

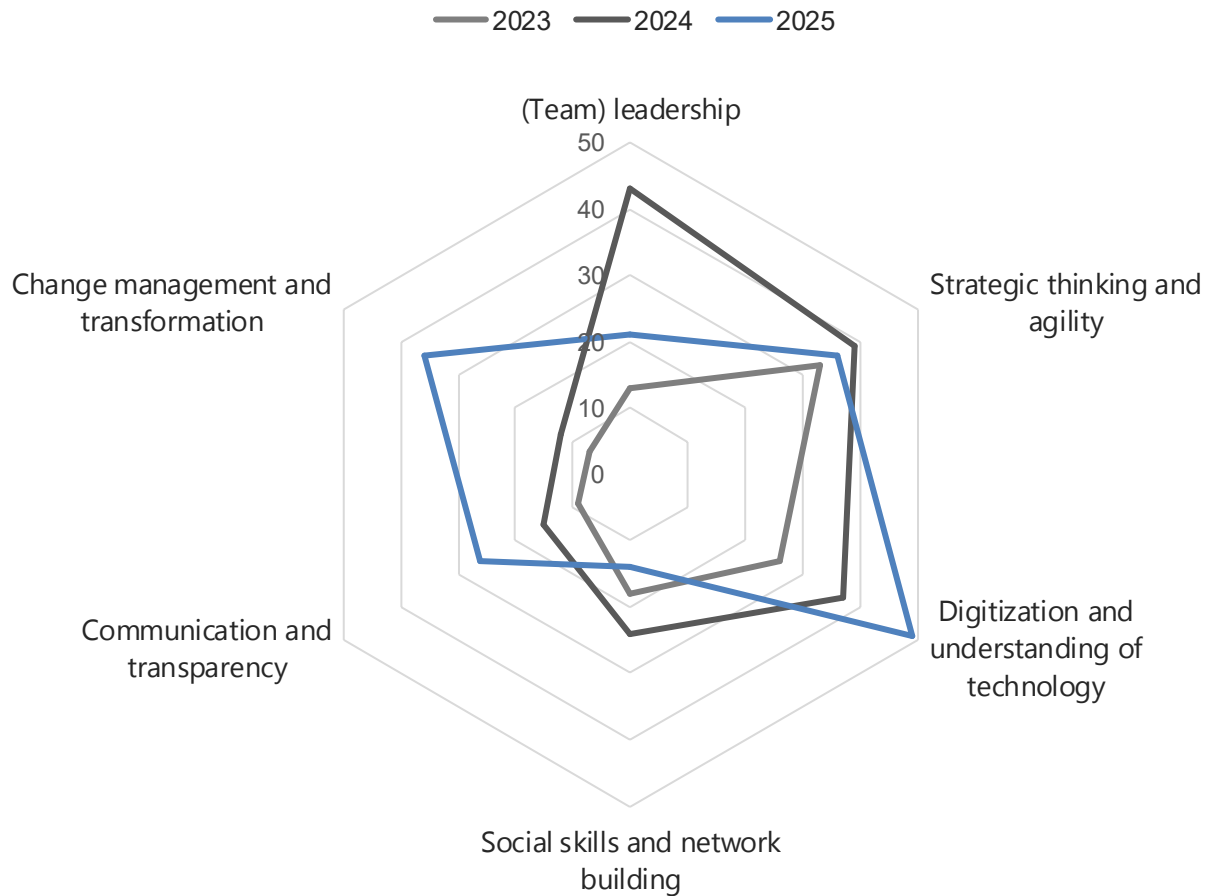


Note: Figures are given in percent. Unaided question; multiple answers were possible. Coded evaluations of qualitative responses, therefore only partially comparable.

Which new skills will CEOs need to have in the future?



Question: "Which expectations for your CEO do you believe will change over the next two years?"

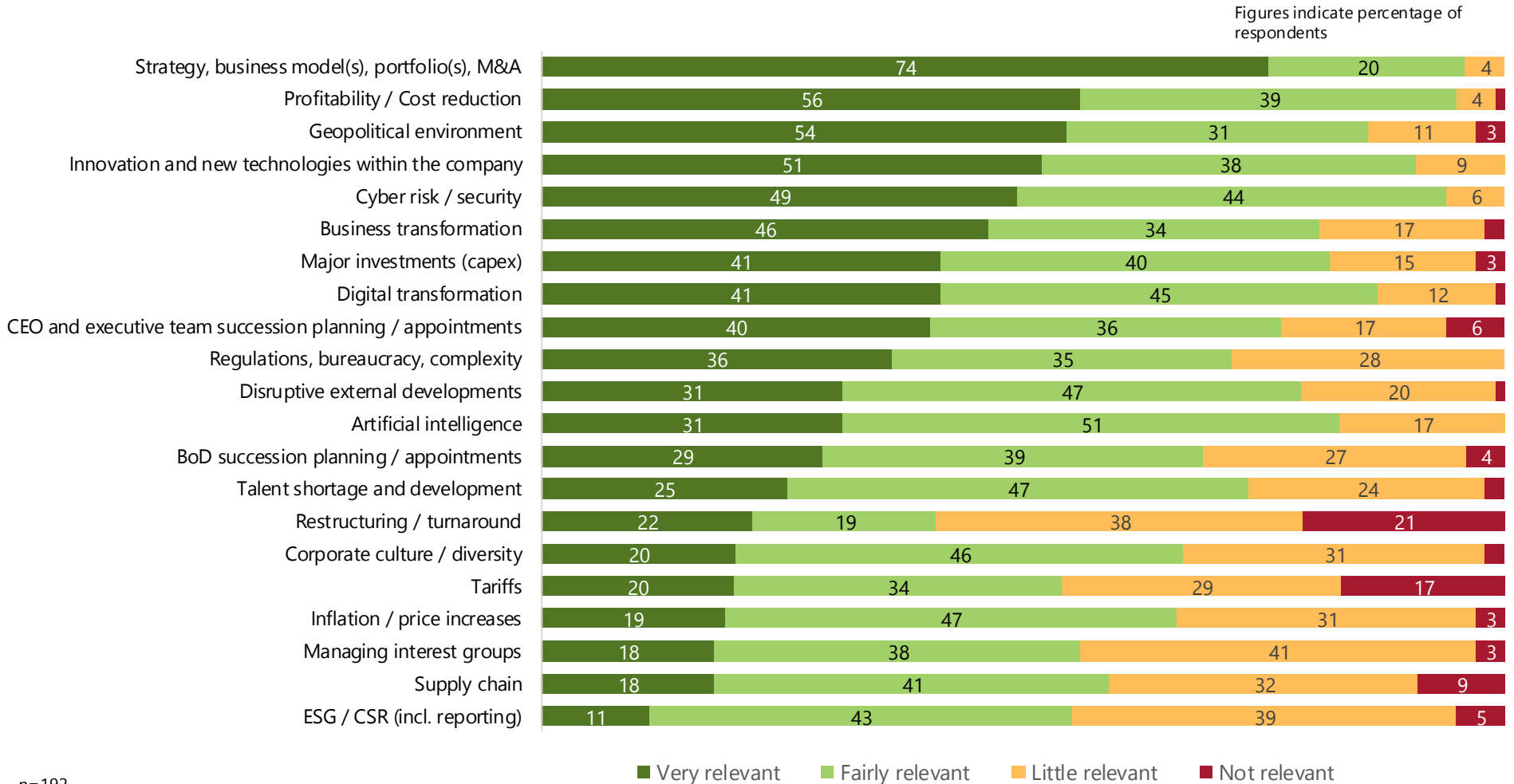


The competency profiles of CEOs are not shifting radically, but certain aspects are becoming more pronounced. Compared with previous years, digital competence, transformation capability, and even clearer and more transparent communication are gaining importance for 2025. While traditional leadership and strategic skills remain relevant, the high pace of innovation, rising technological complexity, and ongoing market and regulatory dynamics require a stronger emphasis on technological understanding and change management within the CEO profile. CEOs need to be able to navigate profound digital developments, guide their organizations through continuous transformation, and provide clarity, openness to dialogue, and trust in an increasingly volatile environment.

Note: Figures are given in percent. Unaided question. Multiple answers possible N 2025 = 192, N 2023 = 121, N 2024 = 104.

Current key topics of your board work

Question: "How relevant are the following topics currently on the agenda of 'your' board of directors and are they being discussed in 'your' board?"



n=192

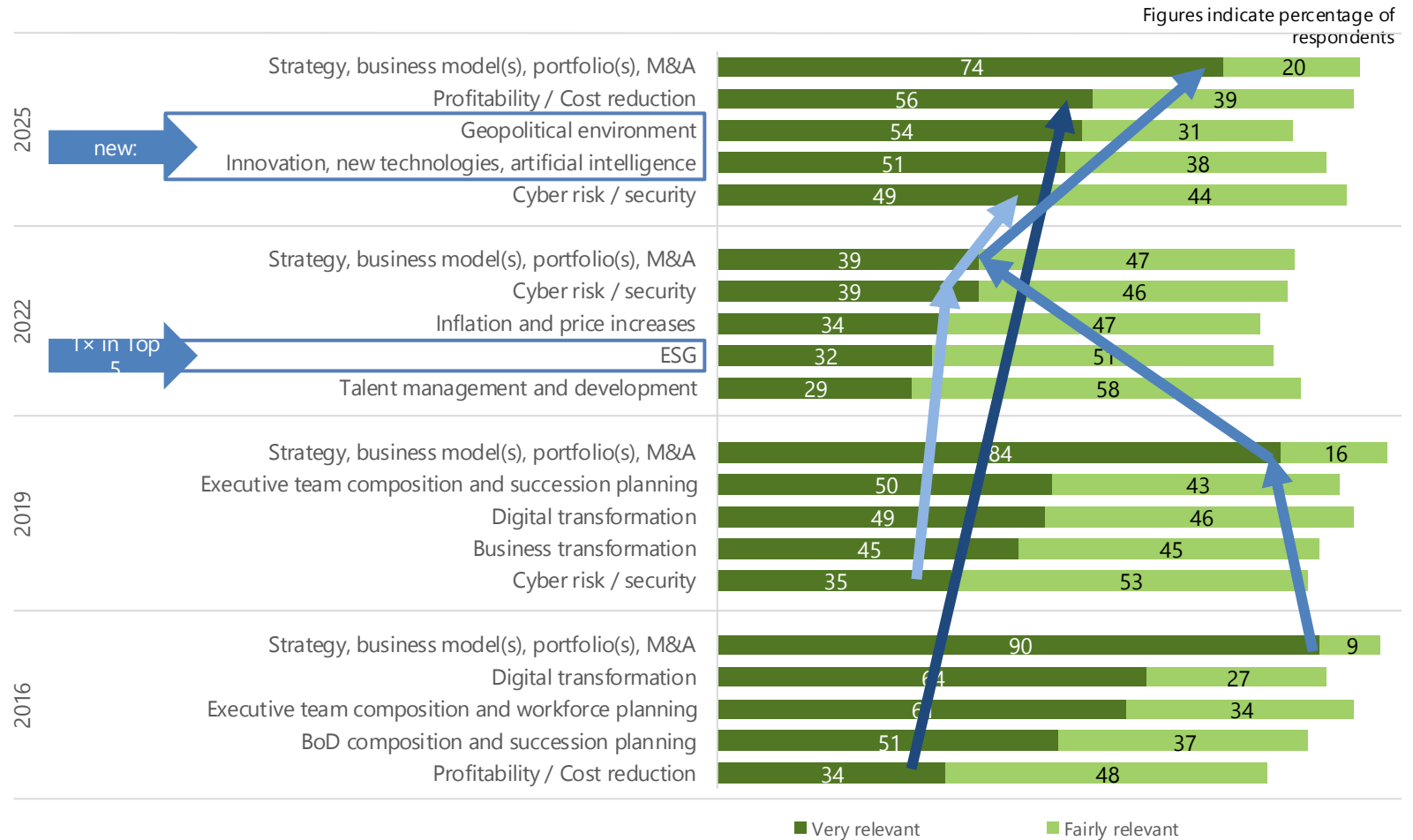
Key topics in your BoD work: Top 5 over time

2016-2025



Question: "How relevant are the following topics currently on the agenda of 'your' board of directors and are they being discussed in 'your' board?"

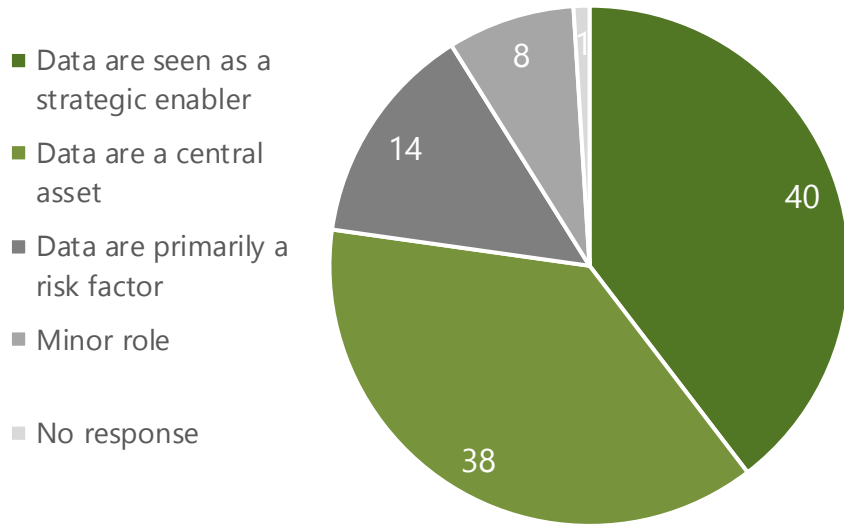
Over the multi-year comparison, strategy topics and cyber risks continue to dominate the BoD agenda. Transformation topics are increasingly discussed in the context of innovation and new technologies, especially AI. Profitability and cost efficiency are moving back into focus due to the strained macroeconomic environment. Succession and people topics no longer appear among the Top 5 agenda items, but they remain central challenges (see Slide 2). ESG topics appear only once as a Top 5 priority in the historical comparison.



The data-driven BoD?

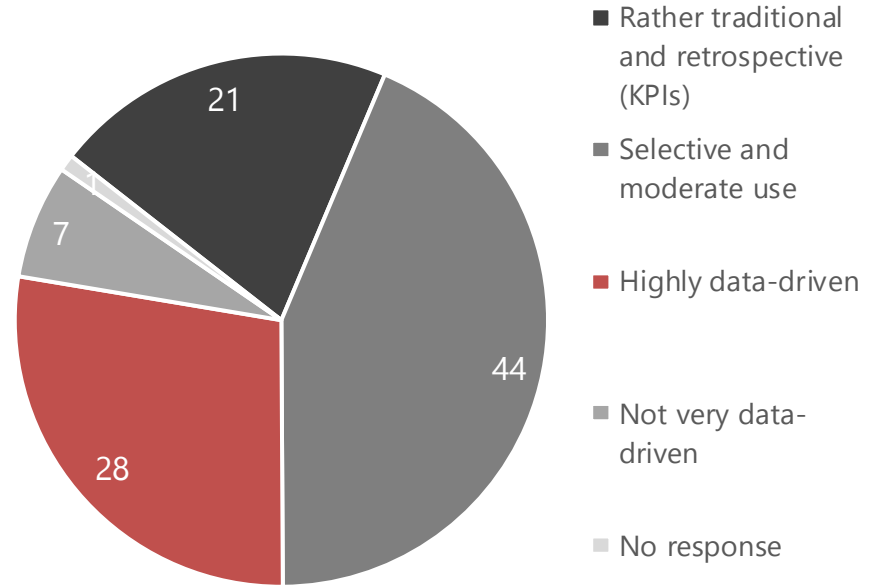


Question: "What strategic role do data currently play in your BoD committee?"



Note: Figures are given in percent. N = 192.

Question: "How data-driven are your strategic decisions as a BoD member?"



Nearly 80% view data as a strategic enabler or asset



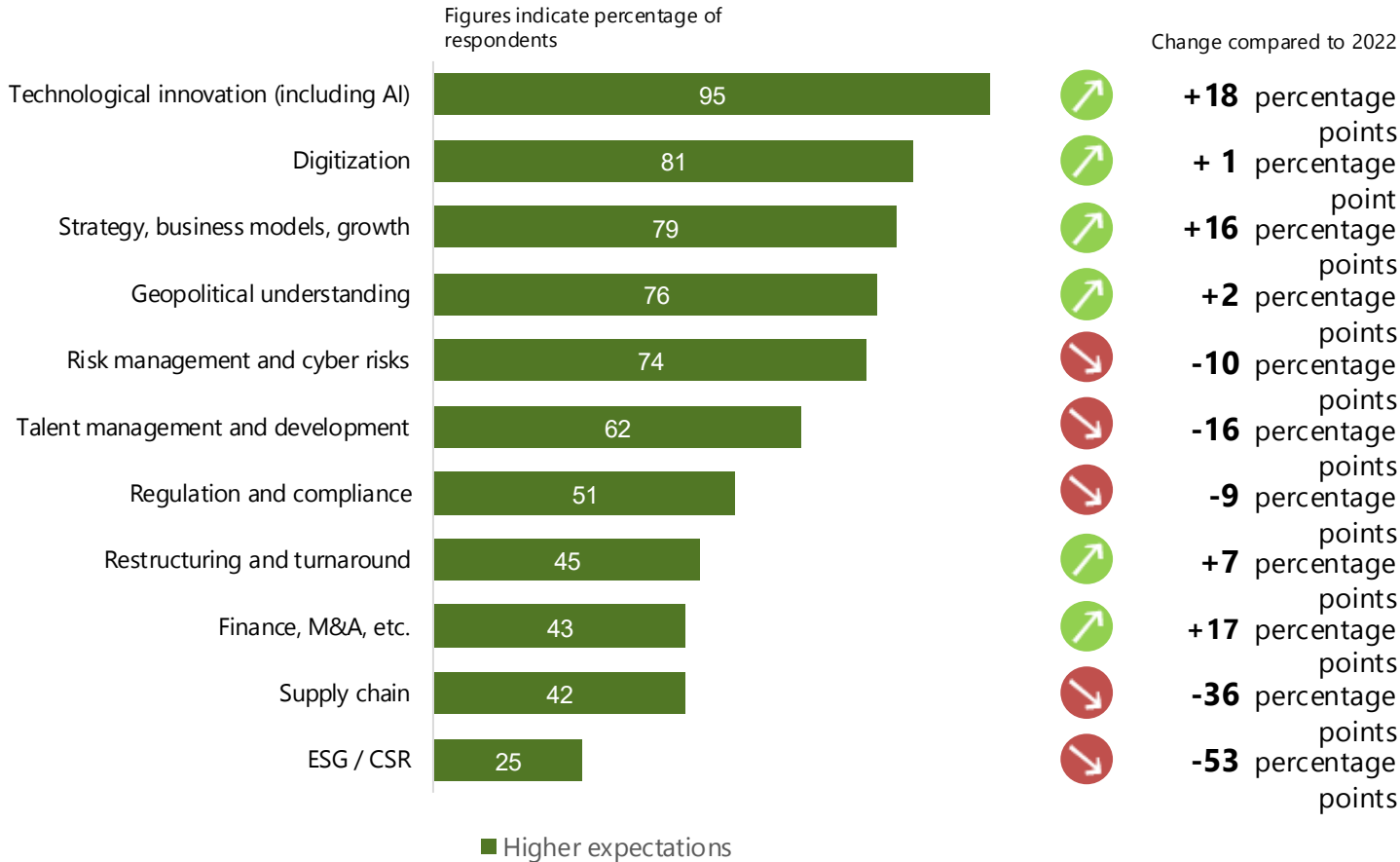
Only about one quarter make data-driven decisions

BoD Competencies

Subject-Matter Expertise



Question: "Which expectations regarding the subject-matter expertise of BoD members do you believe will change over the next two years?
Subject-matter expertise in:"



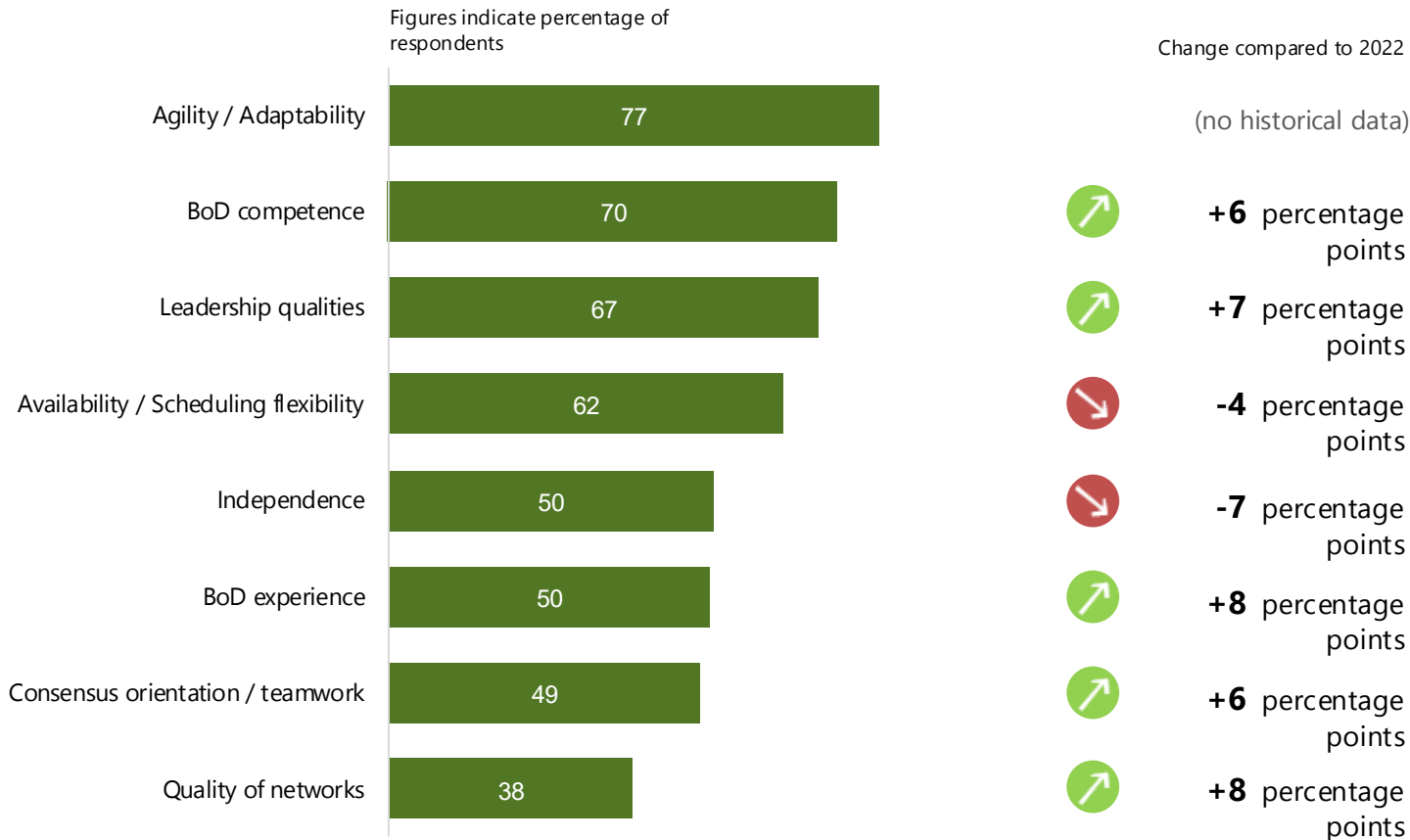
The rising expectations are concentrated on technology-driven, data-driven, and market-oriented topics. This reflects a growing expectation that the BoD should actively guide strategic transformation rather than primarily oversee it. In contrast, more structurally defined areas such as ESG, supply chains, or diversity are losing relevance as immediate drivers of additional requirements. This suggests both an institutional consolidation of these topics and a shift toward a more execution-focused and performance-oriented approach to corporate governance.

N 2022 = 180, N 2025 = 192.

BoD Competencies

Characteristics of the BoD

Question: "Which expectations regarding the subject-matter expertise of BoD members do you believe will change over the next two years?"
 Characteristics of the BoD:"



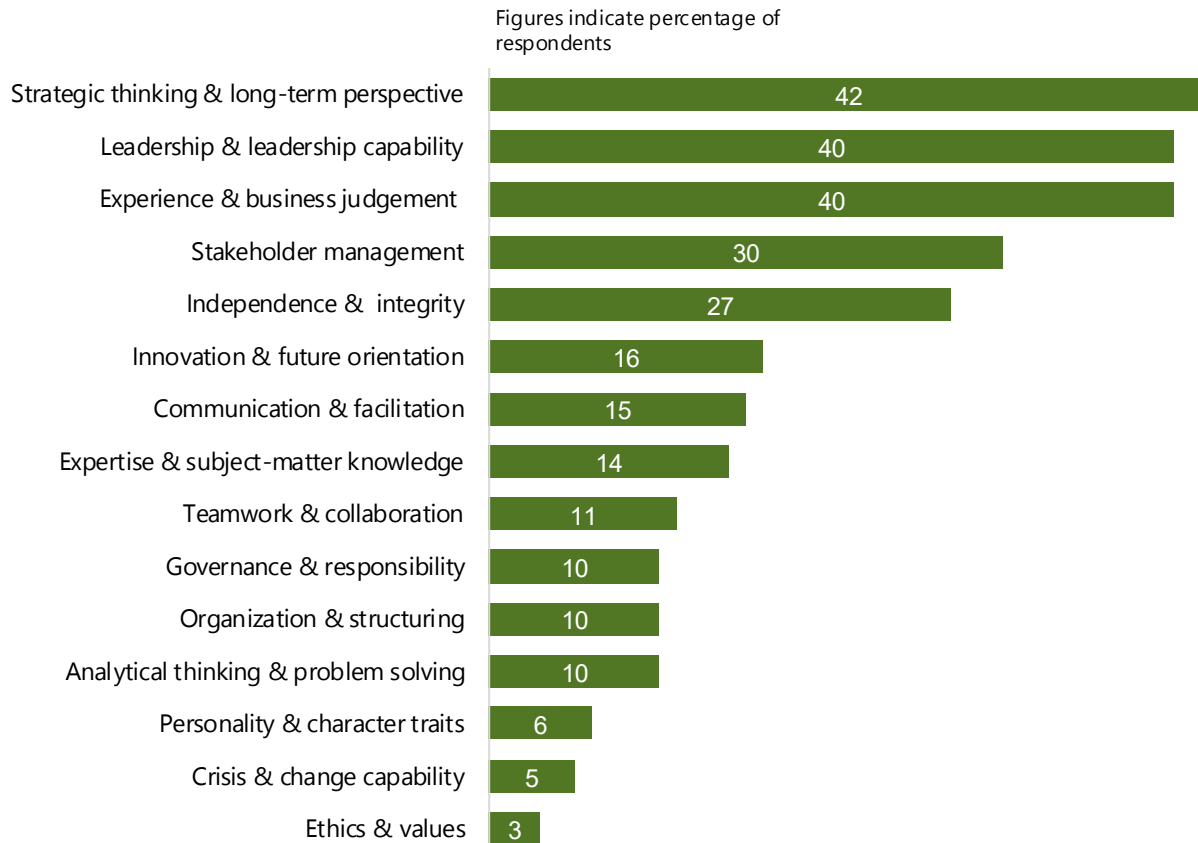
The expectations placed on BoD members are shifting toward dynamic, person-centered capabilities. Agility, adaptability, leadership, and specific BoD expertise are mentioned more frequently. At the same time, criteria such as independence and availability are losing priority. The focus is increasingly on capabilities that enable active strategic guidance and effective collaboration within the committee, such as leadership, teamwork, and networks. Overall, the expectation framework is moving away from a primarily role-based function toward effective, situational leadership within the BoD.

N 2022 = 180, N 2025 = 192.

Competencies of the BoD Chair

Expected core competencies of the BoD Chair

Question: "What do you consider to be the three essential core competencies of an effective BoD chair?"

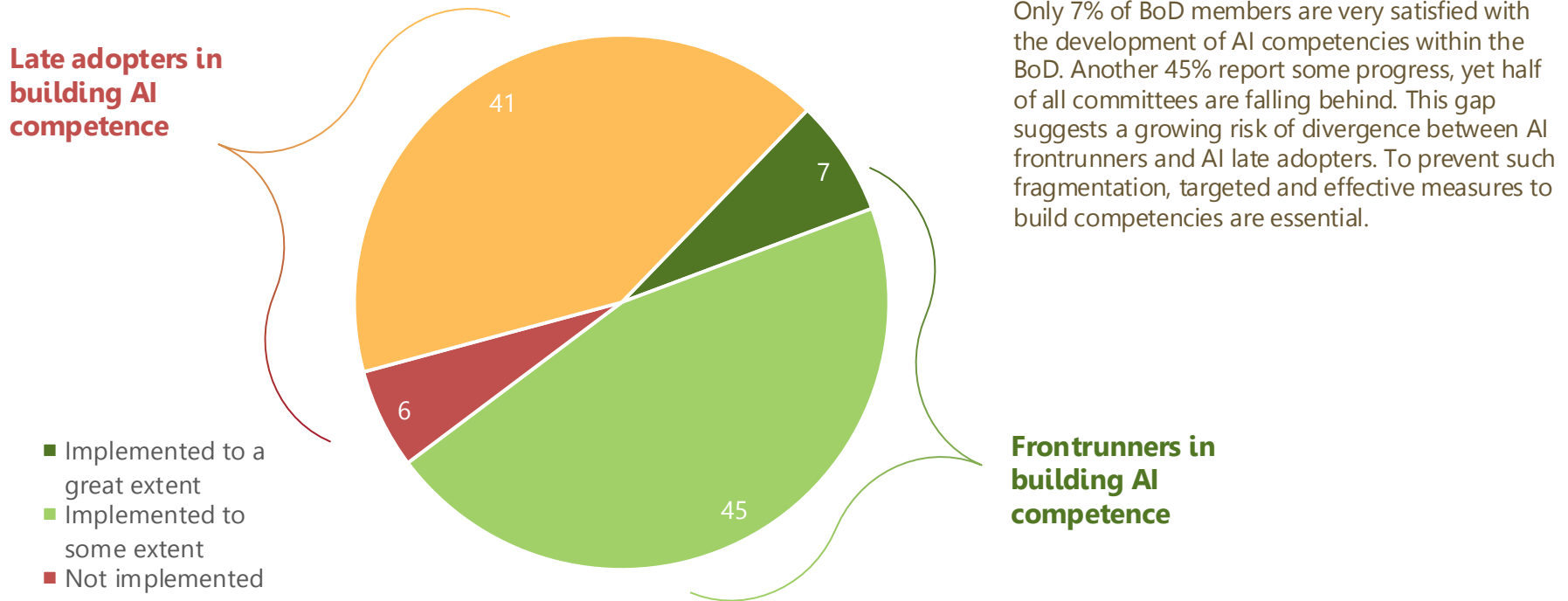


The expectations for BoD chairs clearly center on business judgement. Strategic thinking, leadership, and experience dominate over specific technical expertise. The role is therefore understood as a generalist, decision-oriented position that ensures direction, priorities, and consistency. What matters most is the ability to orchestrate complex decisions and integrate diverse perspectives rather than contributing expert knowledge personally.

Open question, coded afterward. Figures in percent. Multiple answers possible. N = 192.

How are BoD members strengthening their AI and technology competencies?

Question: In last year's BoD Survey (2024/25), AI and new technology competence was described as essential for BoD effectiveness. How far along is your BoD in implementing this in practice?



Note: Figures are given in percent. N = 192.

How are BoD members strengthening their AI and technology competencies?



Question: In last year's BoD Survey (2024/25), AI and new technology competence was described as essential for BoD effectiveness. What have you done to strengthen the BoD's competence in AI and new technologies?



Most BoD members are strengthening their AI and technology capabilities primarily through training and professional development, often on an individual basis. Other approaches, such as the strategic positioning of AI or bringing in new appointments, are used less frequently. Overall, the picture is clear: Many BoD members are active, but often in isolated ways. A more systematic and institutionalized approach to building competencies — for example through structured programs, regular updates, or closer collaboration with management and external experts — is still uncommon and represents a significant opportunity for development.

Note: Figures are given in percent. Unaided question. Multiple answers possible N = 192.

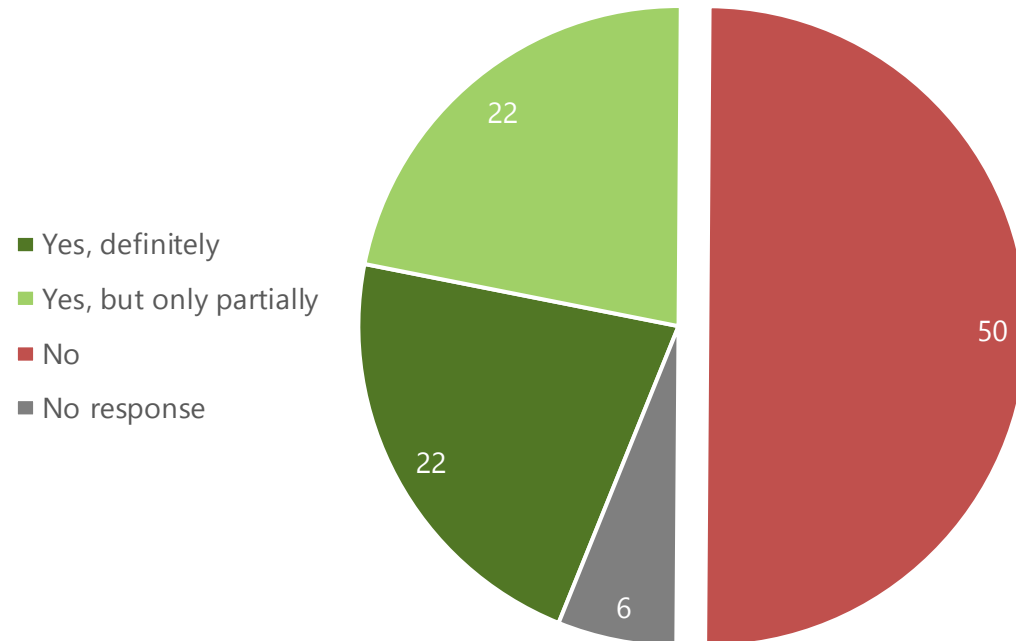
Training and Development in BoDs

Half of all BoDs have no dedicated budget



Question: "Do you have a budget for general BoD training that the BoD can allocate freely?"

Half of all BoD members report having no dedicated training budget. This is a clear sign of structural underinvestment in capability building at the BoD level. While 22% say they have a full budget and another 22% report having a partial budget, the majority still lacks autonomous and sufficient resources. As a result, resources are missing precisely where technological change — including AI competence — needs to be understood and guided strategically. Without committed training budgets, companies risk having their BoD committees stagnate professionally and lose momentum on critical future topics.



In listed companies, the share of BoD members without their own training budget is even 54 %.

Note: Figures are given in percent. N = 192.



Skin in the Game

Conclusion and Recommendations 2025/26

- Strategic responses to external crises and technological change remain a central topic for BoDs.
- Profitability and cost efficiency continue to gain importance.
- Succession planning and talent development place demands on the BoD, the CEO, and the executive team.
- Strong CEOs bring digital competence, transformation capability, and strong communication skills.
- BoD work is more challenging than ever, and BoD members recognize the need to adjust their own competency profiles.
- The emerging gap between AI frontrunners and AI late adopters within BoDs must be closed.
- BoD development and professionalization are essential, and the necessary resources must be provided.