More than half of boards of directors have yet to see significant business value from AI

An IESE survey of board members in 24 countries highlights the geopolitical, tech and environmental changes dominating their agendas.

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AI is becoming a strategic priority for boards of directors, yet 55% of board members surveyed believe it is not yet yielding significant business value. Furthermore, while geopolitical risks remain a central concern for boards, 72% of companies are focusing their activities on their home regions. However, more than half regularly include sustainability and climate issues in their meetings.

These findings are drawn from "Corporate governance in a context of disruption: 2026 IESE Survey on Boards of Directors," a study by IESE professors Jordi Canals and Gaizka Ormazabal, along with Francesc M. Arribas, which shows how boards of directors are adapting their priorities and governance mechanisms in an environment marked by technological disruption, geopolitical fragmentation, and growing pressure on corporate resilience and sustainability.

The report presents the results of a survey conducted by the IESE Center for Corporate Governance between October 2025 and January 2026, based on responses from CEOs and board members of 130 companies across 24 countries and spanning 18 industries.

The 2026 edition builds on the 2024 report, which focused more on corporate purpose and culture, as well as on board competencies and dynamics. This evolution reflects the growing complexity of the global context and highlights new emerging challenges.

Low involvement in the deployment of AI

Fifty-five percent of board members believe that artificial intelligence is not yet generating significant business results. Boards primarily focus their AI implementation efforts on cost optimization (52%) and improving customer service (47%), while the creation of new business opportunities receives less attention (30%).

Along with a focus primarily on automation, monitoring AI implementation is inconsistent. Only 15% of boards address AI-related challenges at every meeting, while 36% do so only once a year. A concerning 38% of respondents rate the board's involvement in critical areas such as AI strategy definition as low. The same is true regarding advising the CEO on AI strategy implementation (43%) and talent upskilling (34%).

Adopting strategies to address geopolitical disruptions

Geopolitical instability is a key challenge for boards. Of particular concern are governments' limited ability to formulate effective policies (25%), protectionist trade policies (22%), and the effects of populist and nationalist movements (16%).

Perhaps in view of these concerns, most of the companies surveyed (72%) are choosing to focus their operations in their home regions, along with increased investment in the

European Union (59%) and the United States (51%). Nonetheless, 39% of respondents believe it would be a mistake to reduce their business presence in China.

To strengthen their resilience to geopolitical disruptions, companies are taking various approaches: 70% have increased their financial and operational flexibility, 56% are diversifying their supply chains, and 40% are relocating key operations. Additionally, 53% consider it important to engage in dialogue with governments to better understand the global context.

Sustainability on the agenda

Despite the political setback on sustainability in the United States and the regulatory simplification introduced by the European Commission's Omnibus I package in early 2026, most of the companies surveyed remain committed to this area. Sixty-one percent have integrated sustainability goals and metrics into their business models.

Priorities are also shifting toward more impact-oriented approaches, focusing on the social impact of operations (76%), efficiency in the use of natural resources (61%), net-zero emissions targets by 2050 (58%) and increasing the circularity of operations (54%).

New priorities in the dialogue between shareholders and boards

The relationship between boards and shareholders is broadening in scope and becoming more focused on issues with high strategic impact. Thus, mergers and acquisitions (78%) are the main focus of discussions between shareholders and boards of directors, followed by CEO succession (76%) and board composition (70%). There is also a growing interest in technology and cybersecurity (65%).

Consensus on board effectiveness

Board members identify collaboration between the board and the CEO (95%), time devoted to strategic discussions (95%) and the role of the board chair (94%) as the most critical factors for board effectiveness.

CEO succession remains a critical corporate governance priority, although significant structural shortcomings persist in this process, such as a lack of urgency (67%), the absence of clear processes (54%) and overly close ties between the CEO and the board (48%).

MORE INFO: Corporate governance in a context of disruption: 2026 IESE Survey on Boards of Directors

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