



Centre for Good Governance



ANNUAL CORPORATE DIRECTORS SURVEY 2026

Survey Results

Centre of Good Governance
European Institute of Management and Finance (EIMF)

About the Survey

The Annual Corporate Directors Survey is an initiative of the EIMF Centre of Good Governance. It is designed to provide an evidence base on how directors and experienced professionals perceive board effectiveness, governance practices, emerging challenges and the evolving responsibilities of boards in Cyprus.

The survey initially received 63 responses. The number of respondents varies across individual questions. Results reflect respondents' perceptions and experiences and should not be interpreted as an objective assessment of every board or sector in Cyprus.

How to read the results. Percentages are shown directly on the diagrams. For questions allowing multiple selections, percentages do not necessarily add to 100%.

Executive Summary

The Annual Corporate Directors Survey 2026, an initiative of the EIMF Centre of Good Governance, provides a snapshot of how experienced professionals perceive the current state and evolving priorities of corporate governance. The findings point to a governance environment in which established board practices coexist with growing pressure to respond to technological change, regulatory complexity, ESG expectations and the need for continuous board development.

Several key findings emerge from the survey:

- Board effectiveness is supported by established governance practices, but continued development remains important. 83.6% consider board self-evaluation very or extremely important to overall effectiveness. Respondents also identify targeted training and development (46.4%) and a greater focus on innovation and long-term strategy (42.9%) among the measures that could improve board functionality. At the same time, lack of time and resources (50.0%) is the most frequently identified barrier to improvement.
- Diversity is generally perceived as adding value, while gaps remain in particular areas of expertise. 73.0% report that increased diversity has either improved overall board performance or significantly strengthened it. At the same time, digital transformation and technology strategy (64.5%), cybersecurity expertise (58.1%) and ESG knowledge and sustainability (46.8%) are the most frequently identified areas of expertise currently underrepresented on boards.
- Technology has moved firmly onto the board agenda. Rapid technological change (57.6%) and complex regulatory environments (55.9%) are the two most frequently identified challenges facing boards. Looking ahead, 94.8% of respondents expect Artificial Intelligence and Machine Learning to have a significant impact on their organisations over the next three to five years. Yet current integration remains comparatively limited: 56.9% report that AI is used either not at all or only to a limited extent in governance and decision-making. Data privacy and security (51.7%), ethics and bias (48.3%), and transparency and accountability (41.4%) emerge as prominent concerns surrounding AI adoption.
- ESG appears to remain an evolving area of governance. 45.5% describe their organisation's approach to ESG as developing and 29.1% as compliance-driven, while 16.4% characterise it as strategic or leadership-oriented. Environmental considerations are reported as having minimal or no influence on board decision-making by 58.2% of respondents. Lack of awareness or understanding (57.4%), insufficient resources or expertise (53.7%) and difficulties aligning ESG with business strategy (44.4%) emerge as important barriers to further integration.
- Board development priorities increasingly reflect the changing governance agenda. Innovation and technology trends and corporate governance and compliance are jointly the

most frequently identified areas for further board development (49.2% each), followed closely by risk and crisis management (45.8%) and cybersecurity and data protection (40.7%). Respondents show a preference for practical and flexible learning, particularly in-person workshops and seminars (64.4%) and online courses or webinars (57.6%).

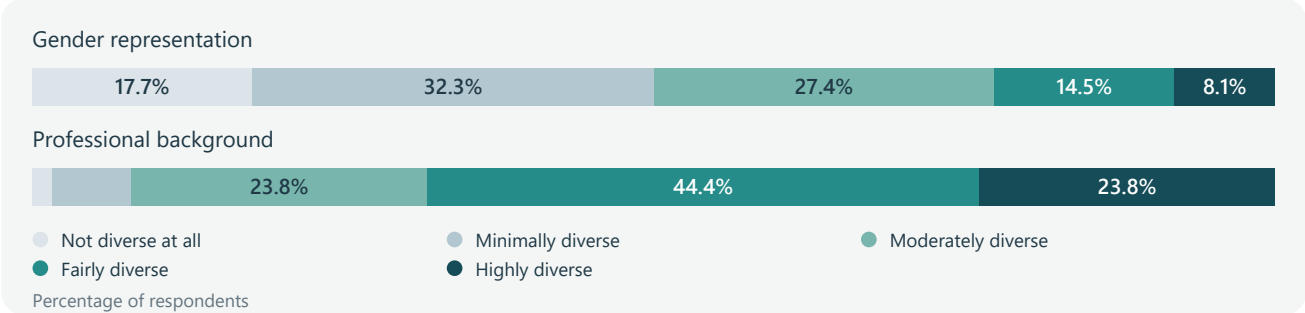
Taken together, the findings suggest a governance landscape with established foundations but a rapidly changing agenda. Technology and AI, regulatory complexity, evolving ESG expectations and the continued development of board knowledge and capabilities are increasingly shaping the issues boards are expected to address. As the first edition of an annual survey, these results provide an initial baseline. The longer-term value of the Annual Corporate Directors Survey will lie in returning to these issues over successive years and observing how board priorities, practices and perceptions evolve.

The findings reflect the perceptions and experiences of survey respondents and should be interpreted in light of the composition of the sample, which is strongly represented by experienced professionals from the financial services sector. They do not constitute an objective assessment of all boards or organisations in Cyprus.

Board Composition & Diversity

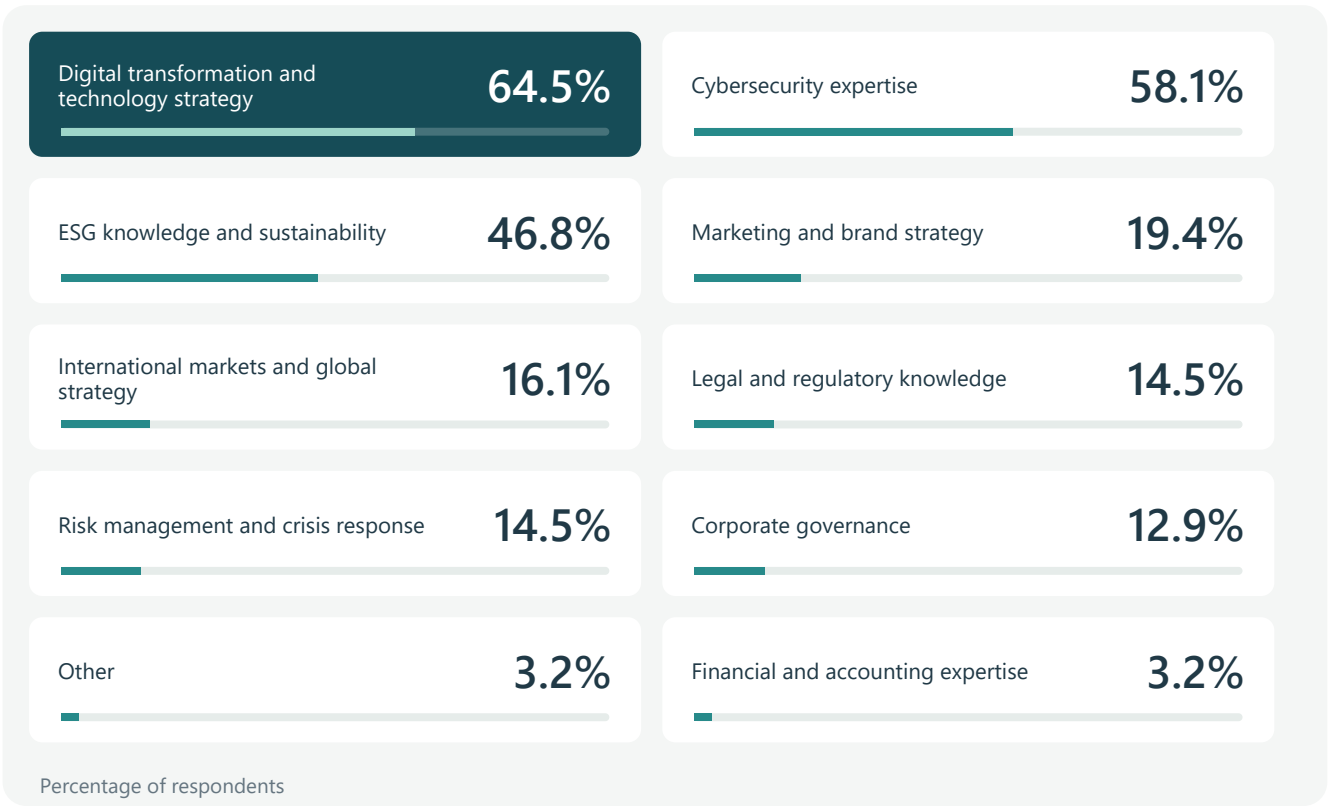
Q1. How would you rate the current diversity of your board?

Answered: 63 | Skipped: 0



Q2. What specific skills or expertise are currently underrepresented on the board?

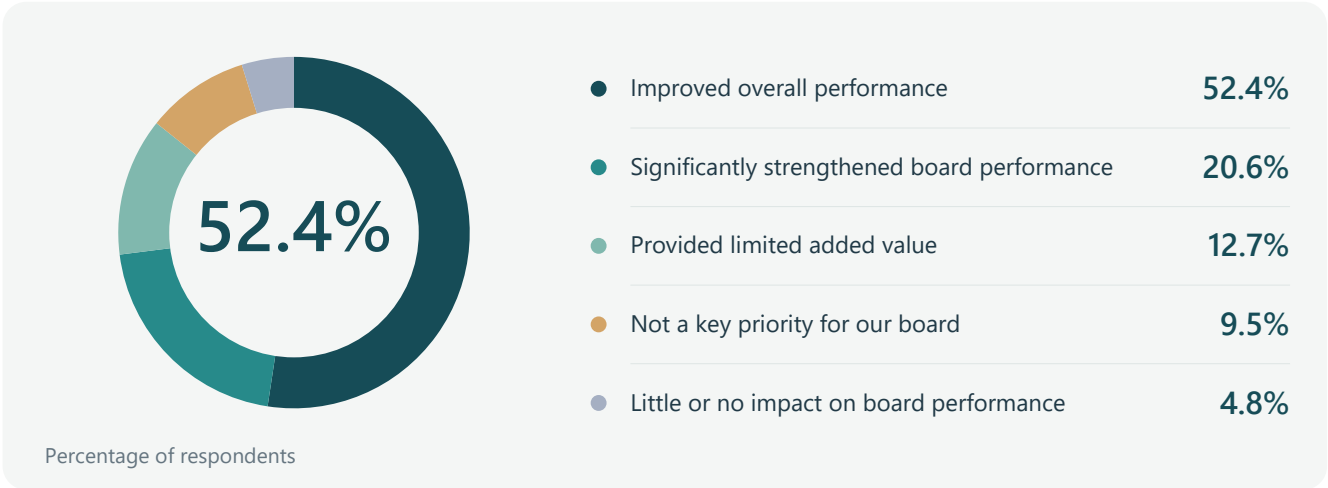
Answered: 62 | Skipped: 1 | Select up to 3



Multiple selections were permitted; percentages therefore do not total 100%.

Q3. How would you assess the added value that increased diversity has brought to your board?

Answered: 63 | Skipped: 0

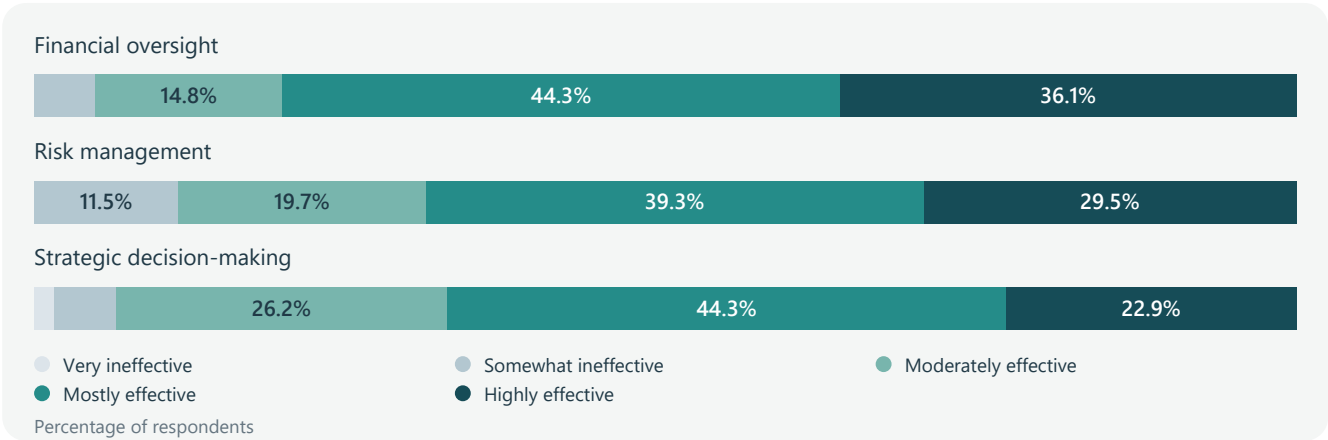


73.0% reported that increased diversity had either improved overall board performance or significantly strengthened it.

Board Effectiveness & Governance

Q4. On a scale of 1–5, how would you rate the board's overall effectiveness?

Answered: 61 | Skipped: 2



Across the three dimensions for which exact figures are available in the PDF export, respondents assess board effectiveness relatively positively. Financial oversight receives the strongest assessment: 80.3% rate it as mostly or highly effective.

Source-data note: the SurveyMonkey PDF export does not expose the complete numerical row for Ethical governance. It has therefore not been reconstructed from the chart.

Q5. What are the top three challenges you currently face in fulfilling your board responsibilities?

Answered: 59 | Skipped: 4 | Select up to 3

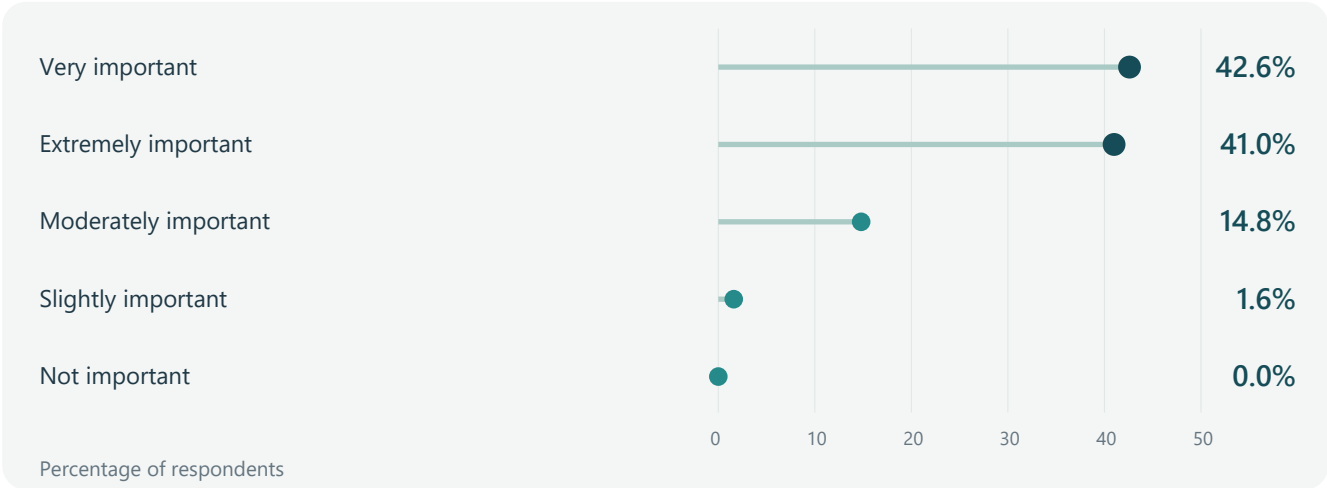


Technological change (57.6%) and complex regulatory environments (55.9%) clearly stand out as the two most frequently selected challenges.

Multiple selections were permitted; percentages therefore do not total 100%.

Q6. How important do you consider a board's self-evaluation process to overall board effectiveness?

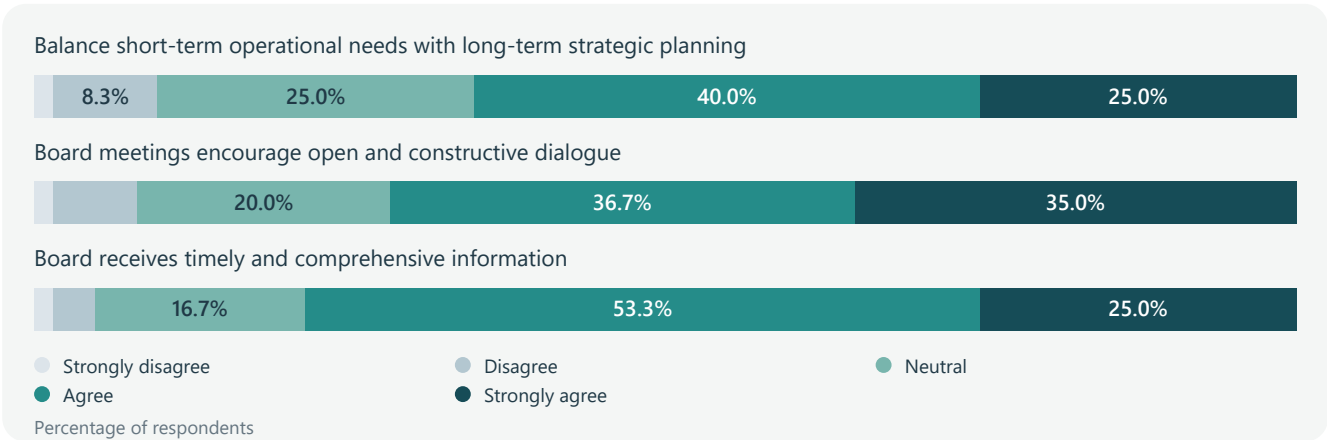
Answered: 61 | Skipped: 2



83.6% consider board self-evaluation either very important or extremely important.

Q7. Rate your agreement with the following statements about board processes.

Answered: 60 | Skipped: 3



78.3% agree or strongly agree that boards receive timely and comprehensive information, while 71.7% say board meetings encourage open and constructive dialogue.

Compliance, Transparency & Stakeholder Engagement

Q8. Considering the corporate environment in Cyprus, how effectively does your board ensure compliance with corporate governance regulations?

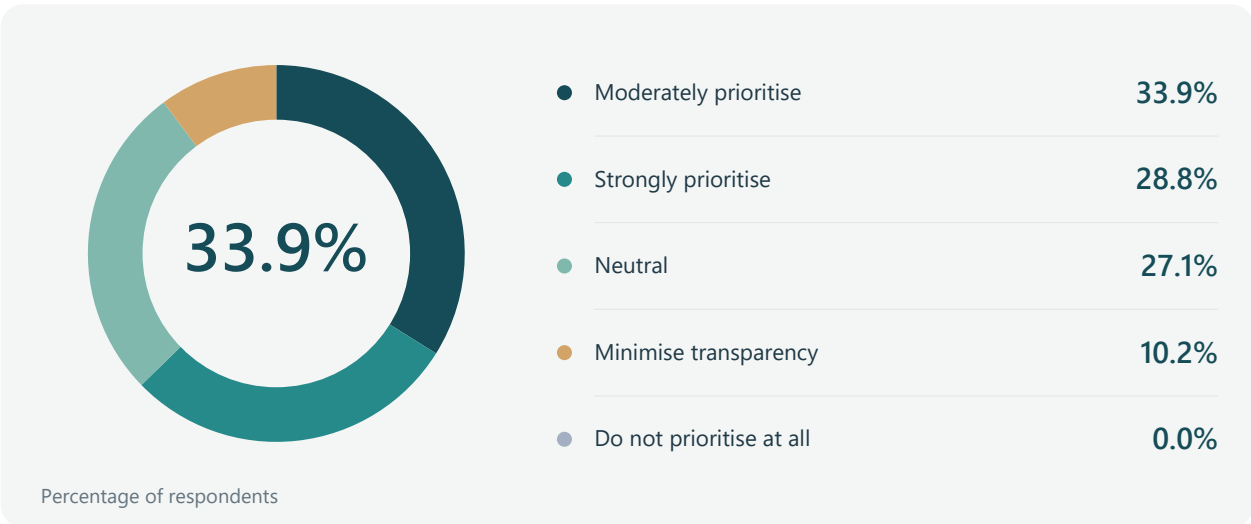
Answered: 60 | Skipped: 3



58.3% of respondents describe compliance as either strong with only minor concerns or fully ensured and well-managed.

Q9. How would you rate your board's approach to transparency and disclosure?

Answered: 59 | Skipped: 4



62.7% say their boards strongly or moderately prioritise transparency and disclosure.

Q10. How does your board address conflicts of interest among its members?

Answered: 60 | Skipped: 3



Formal policies and disclosures are the most frequently reported mechanism (60.0%), followed by recusal from relevant discussions or decisions (45.0%).

Multiple selections were permitted; percentages therefore do not total 100%.

Q11. How would you describe the relationship between your board and shareholders?

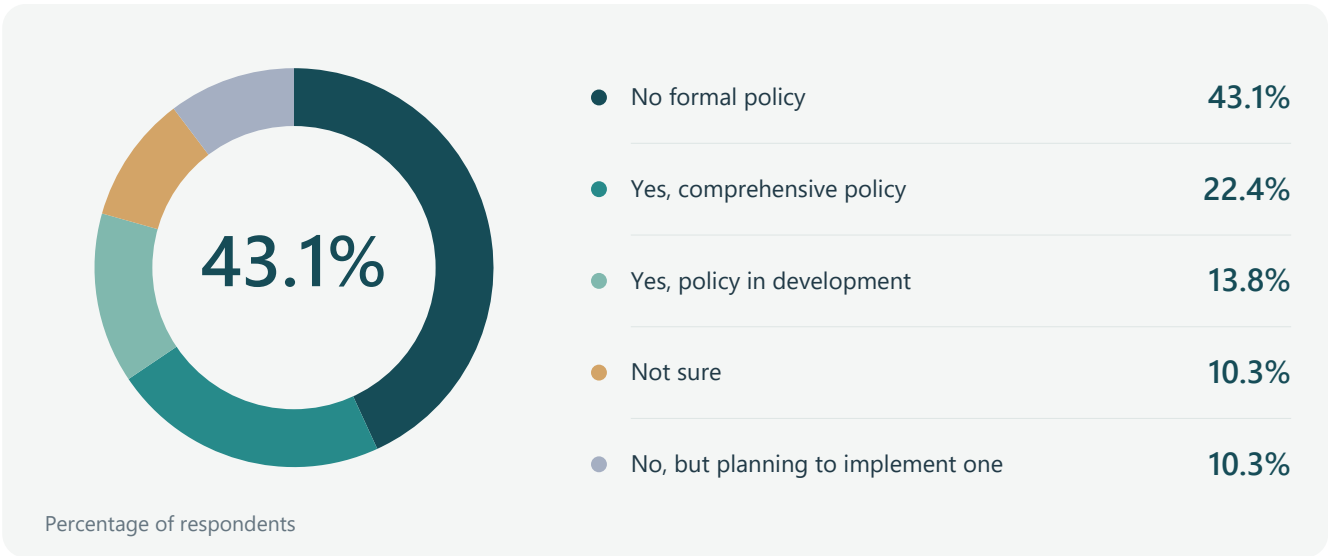
Answered: 59 | Skipped: 4



64.4% describe shareholder relations as either highly engaged and active or generally positive with occasional strategic engagement.

Q12. Does your board have a formal policy for stakeholder engagement?

Answered: 58 | Skipped: 5

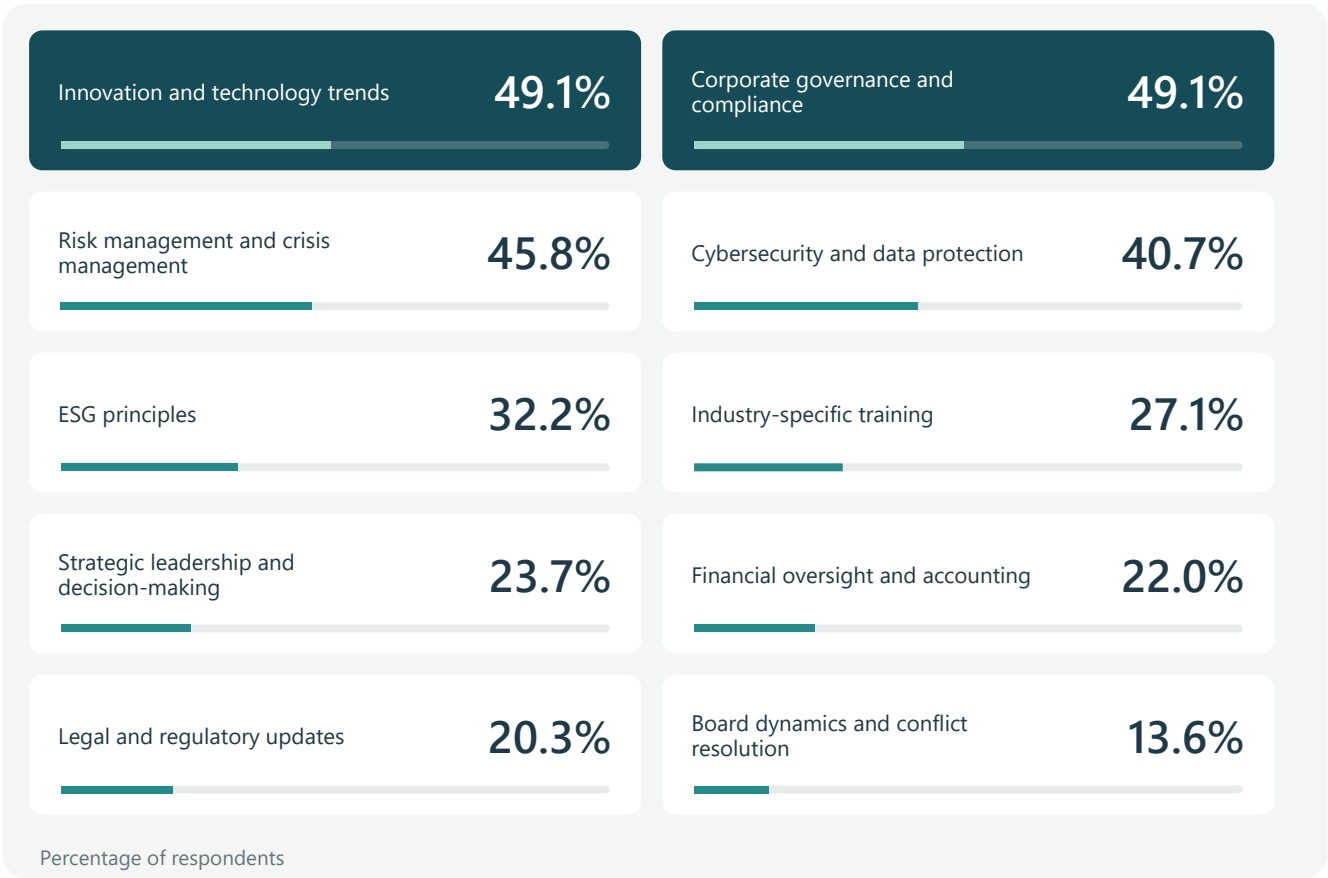


43.1% report having no formal stakeholder-engagement policy, while 22.4% report a comprehensive policy.

Board Development & Learning

Q13. Which areas of training or development do you believe would be most beneficial for board members?

Answered: 59 | Skipped: 4

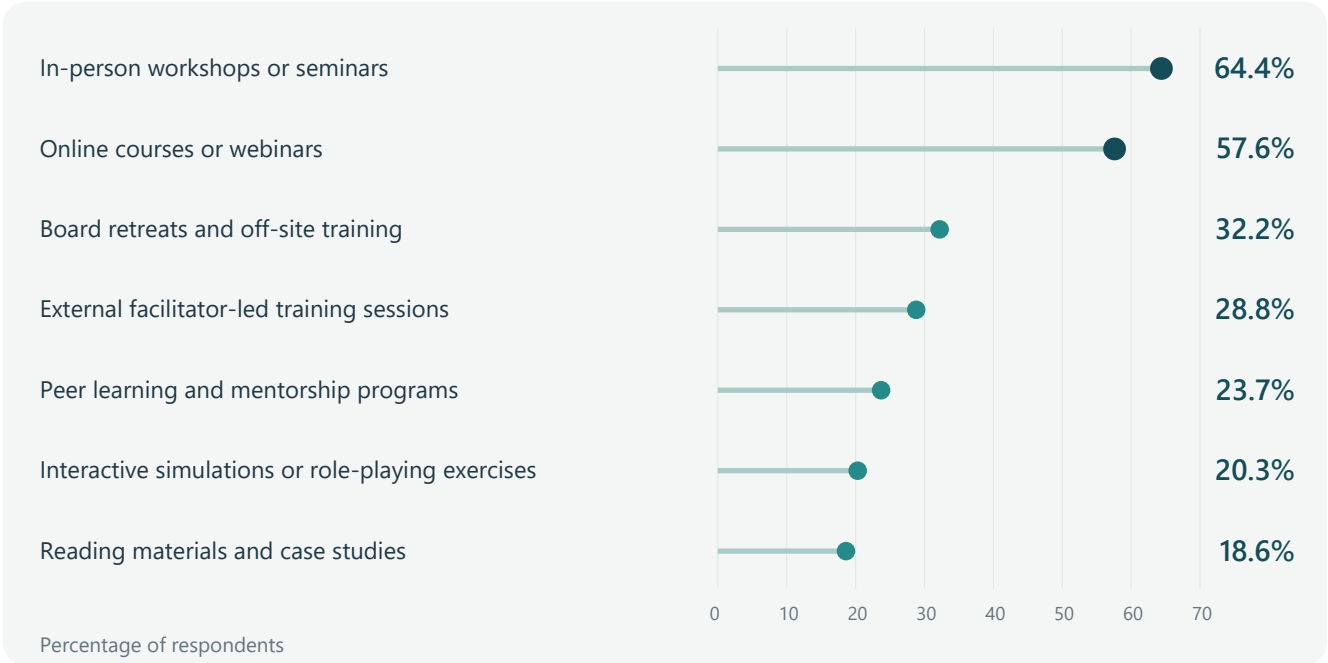


49.2% selected both corporate governance and compliance and innovation and technology trends, making them the joint most frequently identified areas for board development. Risk and crisis management follows closely at 45.8%.

Multiple selections were permitted; percentages therefore do not total 100%.

Q14. What training formats do you consider most effective for board members?

Answered: 59 | Skipped: 4



64.4% selected in-person workshops or seminars, while 57.6% selected online courses or webinars, indicating support for both face-to-face and digital learning formats.

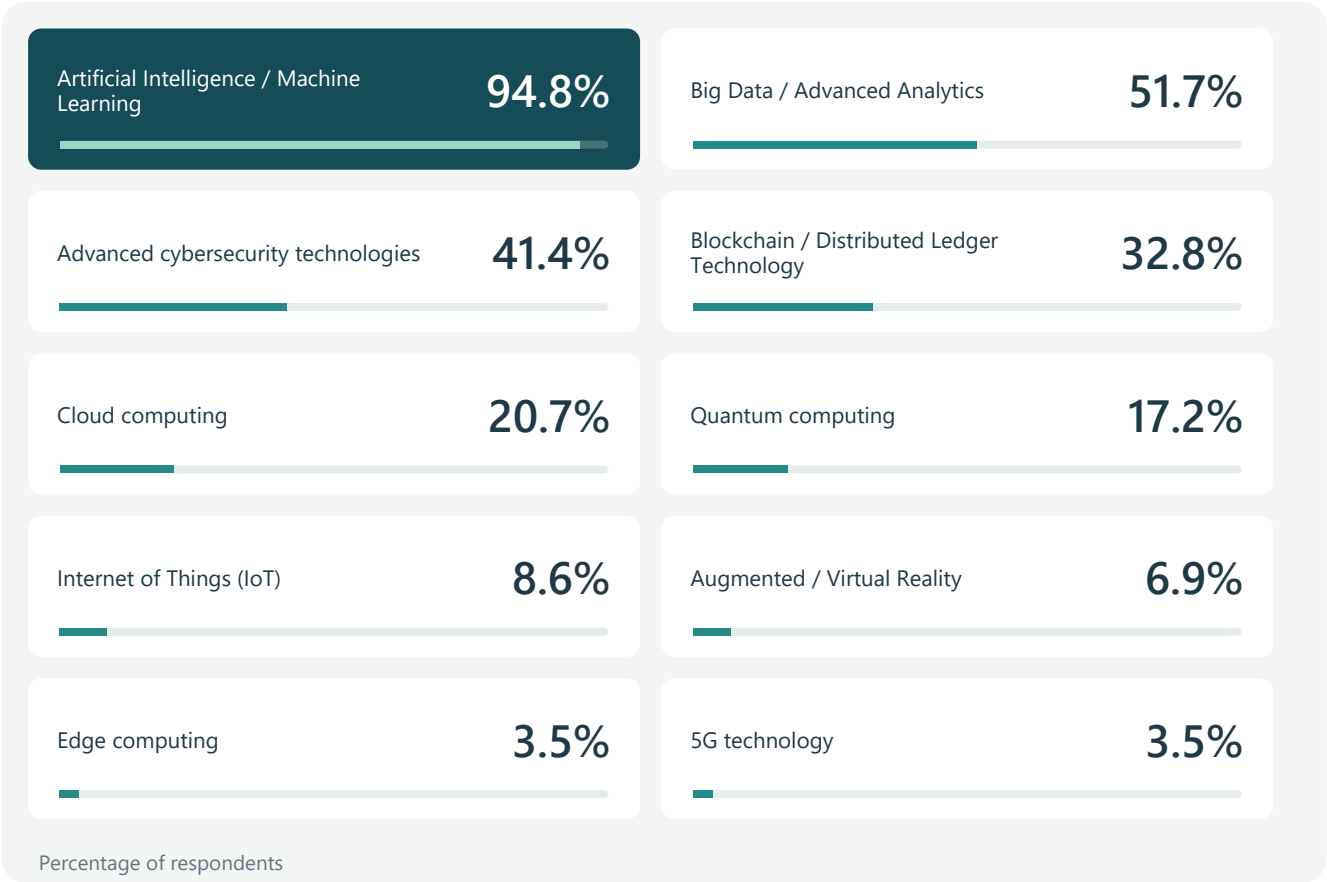
Multiple selections were permitted; percentages therefore do not total 100%.

Technology, AI, Cybersecurity & Adaptation

This section captures how respondents perceive emerging technologies, the current role of AI in governance, associated concerns, cybersecurity preparedness and boards' capacity to adapt to technological and market disruption.

Q15. Which emerging technologies do you expect to have the greatest impact on your organisation over the next 3–5 years?

Answered: 58 | Skipped: 5



94.8% identified AI and machine learning, far ahead of Big Data and advanced analytics (51.7%) and advanced cybersecurity technologies (41.4%).

Multiple selections were permitted; percentages therefore do not total 100%.

Q16. To what extent is your board currently using AI in governance and decision-making?

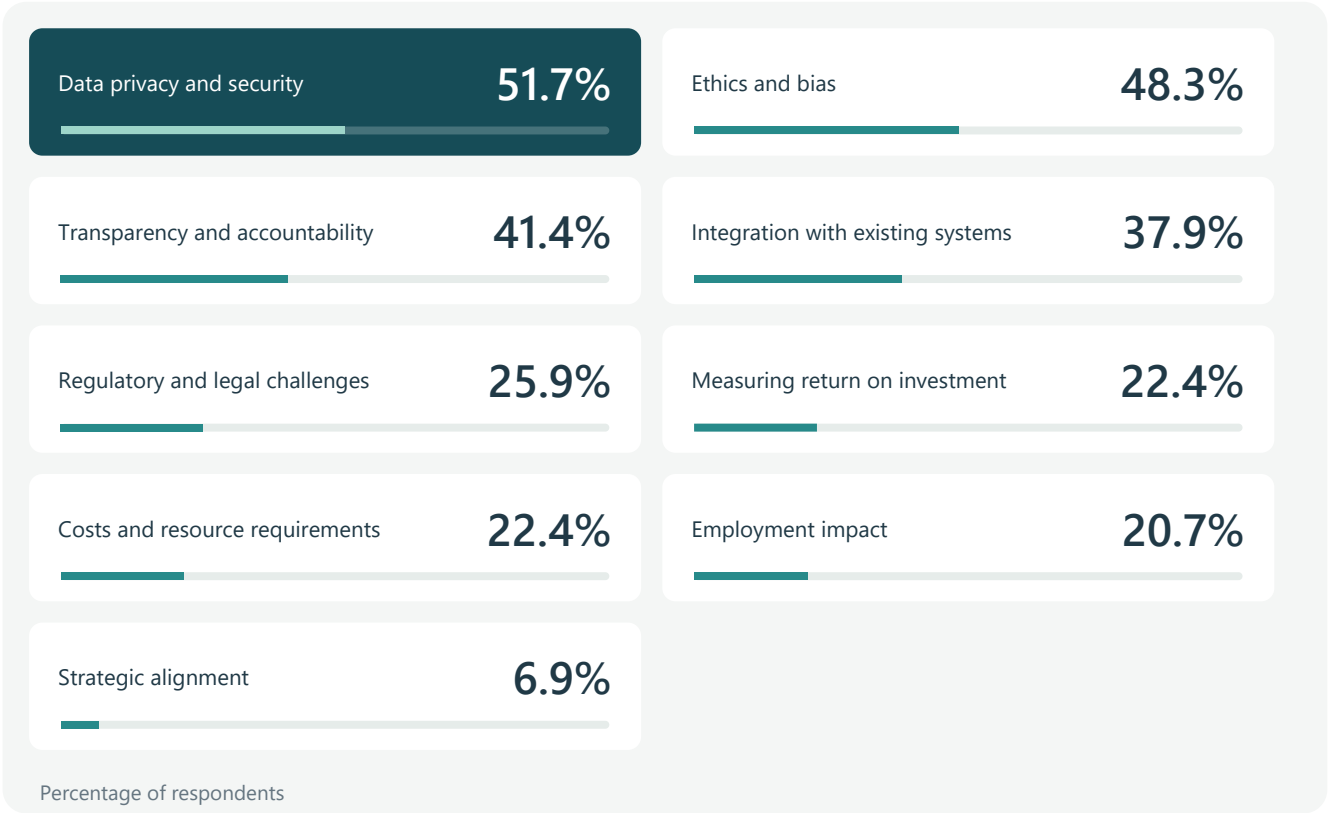
Answered: 58 | Skipped: 5



56.9% report that AI is used either not at all or only to a limited extent. Only 12.1% report use to a considerable or very great extent.

Q17. What are the main concerns regarding the adoption of AI within your organisation?

Answered: 58 | Skipped: 5

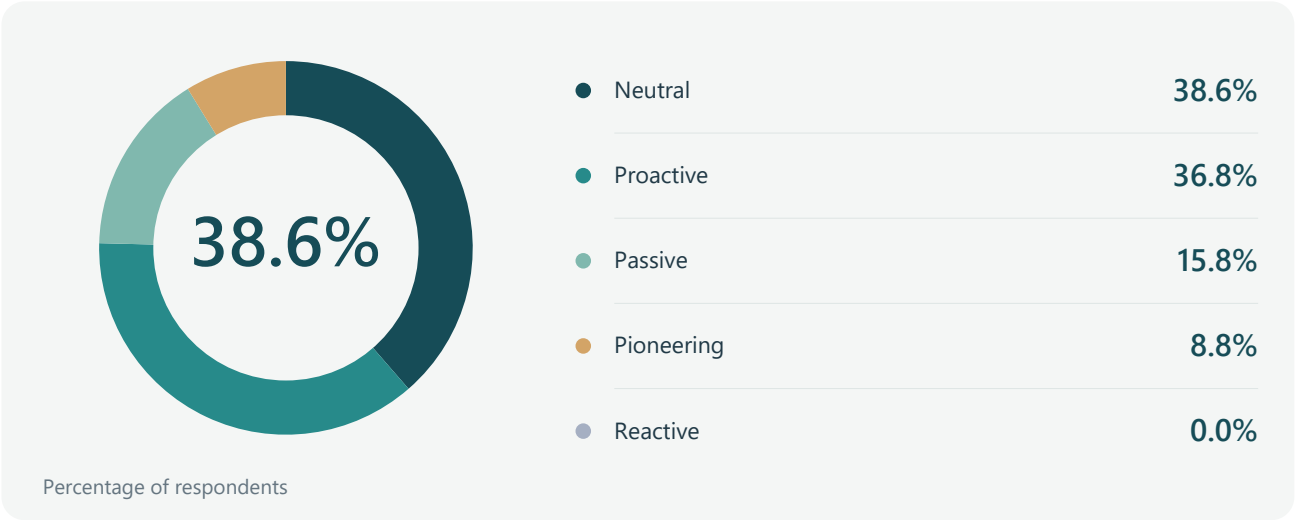


Data privacy and security (51.7%) and ethics and bias (48.3%) are the most frequently identified concerns, followed by transparency and accountability (41.4%).

Multiple selections were permitted; percentages therefore do not total 100%.

Q18. How would you characterise your board's approach to technological innovation?

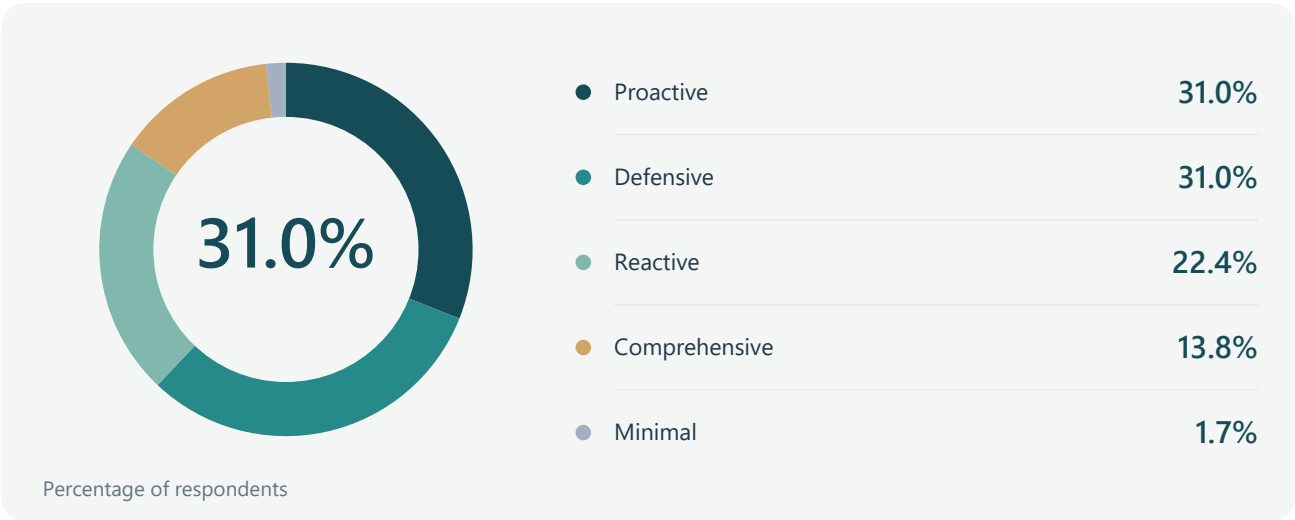
Answered: 57 | Skipped: 6



45.6% characterise their board as proactive or pioneering in its approach to technological innovation, while 38.6% select the neutral category.

Q19. How would you rate your organisation's preparedness for cybersecurity threats?

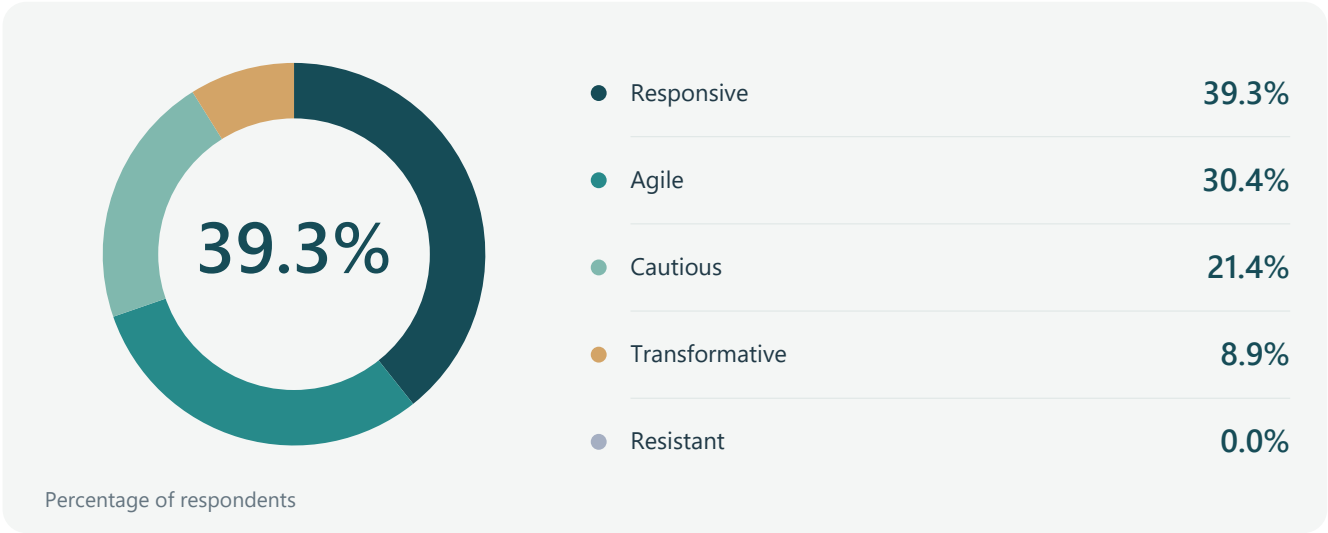
Answered: 58 | Skipped: 5



44.8% describe cybersecurity preparedness as proactive or comprehensive, while a further 31.0% characterise it as defensive.

Q20. How would you describe your board's ability to respond to market disruption and adapt to change?

Answered: 56 | Skipped: 7



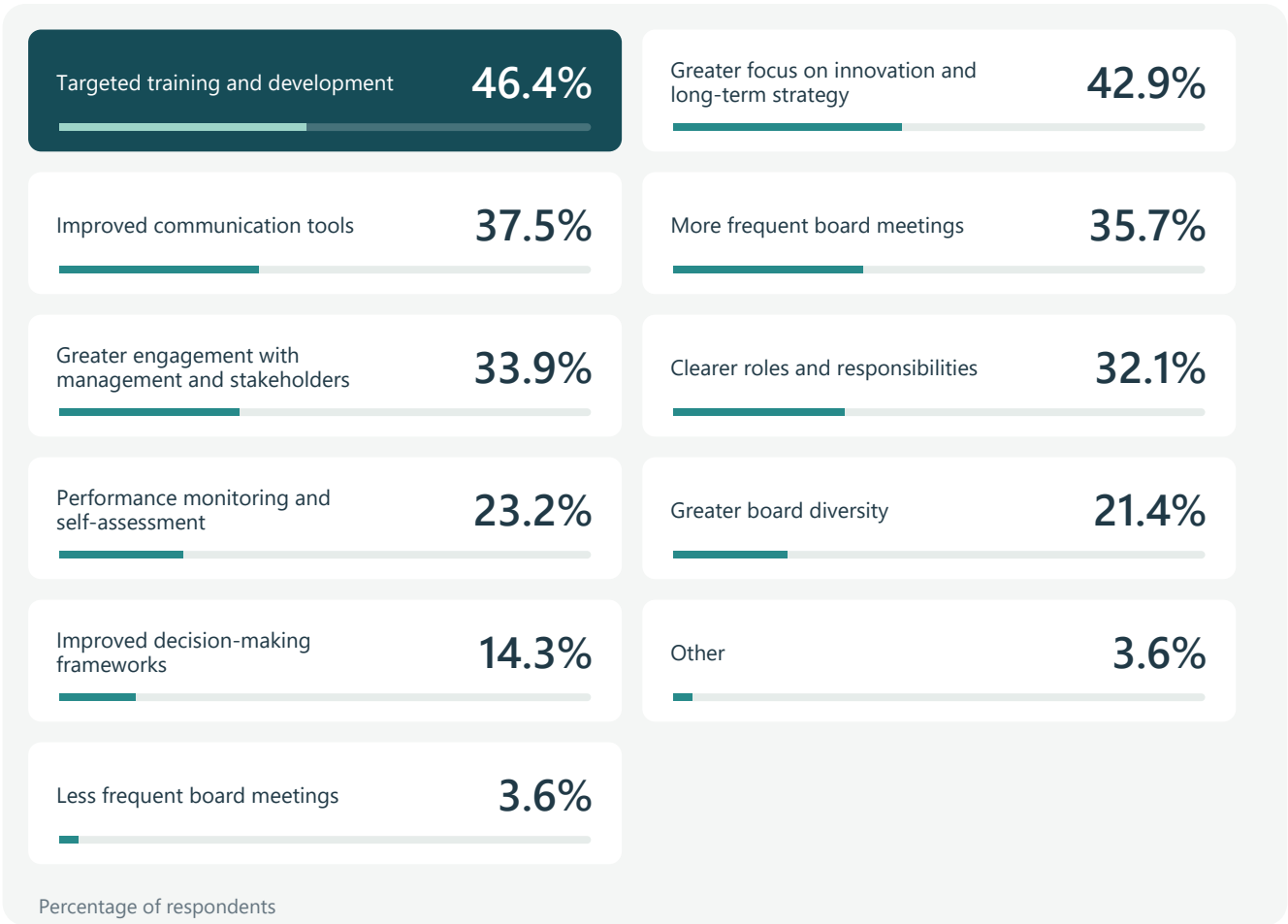
39.3% describe their board as responsive and a further 39.3% as agile or transformative; 21.4% characterise it as cautious.

Board Functionality & Future Priorities

This section considers the measures respondents believe could strengthen board functionality and the principal barriers that may prevent boards from operating more effectively.

Q21. Which measures would most improve the functionality and effectiveness of your board?

Answered: 56 | Skipped: 7



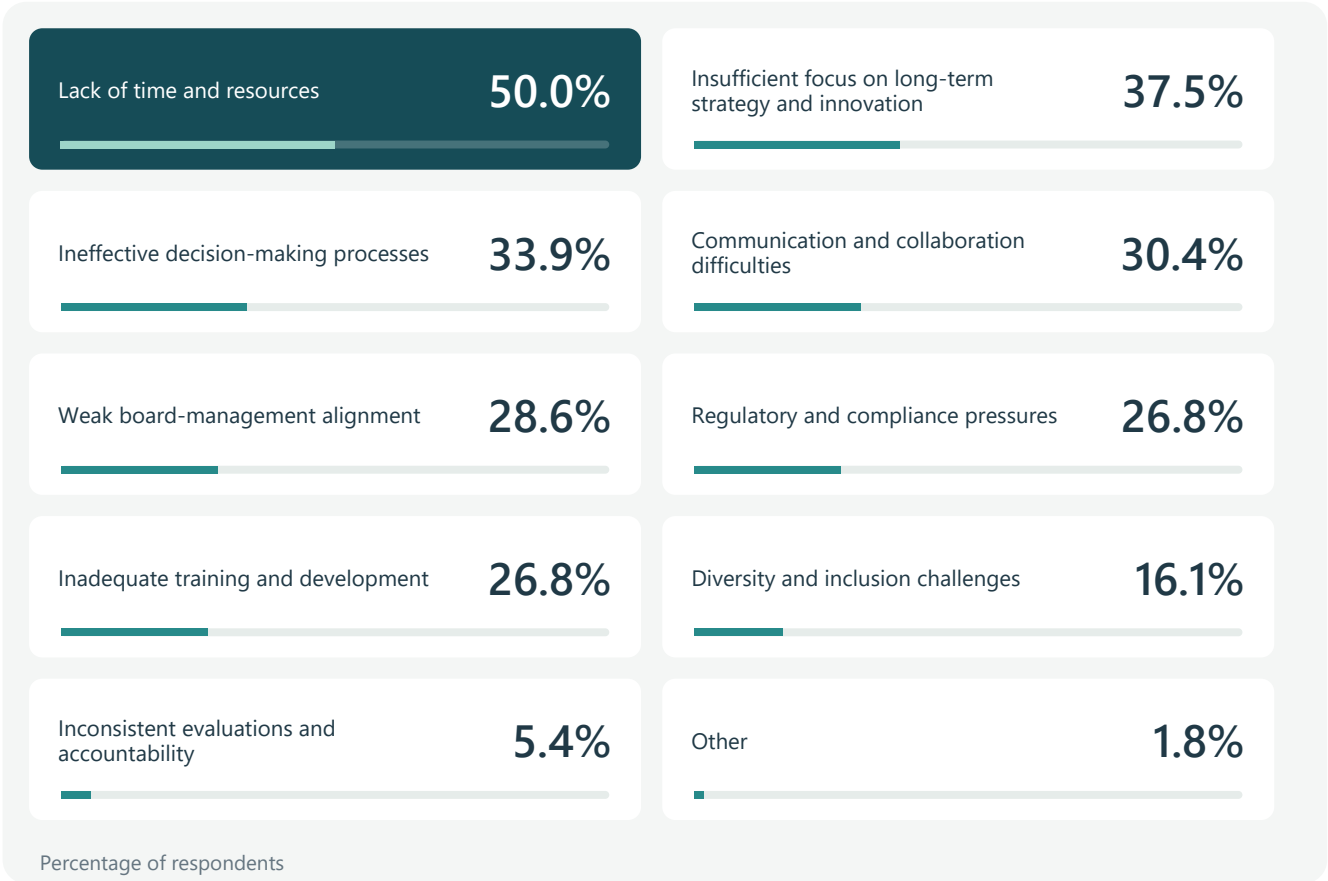
46.4% identify targeted training and development as a potential improvement, followed by a greater focus on innovation and long-term strategy (42.9%) and improved communication tools (37.5%).

Multiple selections were permitted; percentages therefore do not total 100%.

Selected free-text responses under “Other” referred, among other matters, to the quality and timeliness of board materials, committee structures and escalation paths, strategic and risk deep-dives, independent board evaluations, succession planning and distribution practices.

Q22. What are the main barriers to improving board functionality and effectiveness?

Answered: 56 | Skipped: 7



50.0% identify lack of time and resources as a barrier. Insufficient focus on long-term strategy and innovation (37.5%) and ineffective decision-making processes (33.9%) are also frequently selected.

Multiple selections were permitted; percentages therefore do not total 100%.

The free-text response under “Other” additionally referred to dominant personalities or ineffective chairing, unclear committee mandates, succession planning and a reluctance to challenge management.

ESG & Sustainability

This section examines respondents' perceptions of ESG maturity, environmental and social priorities, the integration of ESG considerations into governance processes, and the principal barriers to further implementation.

Q23. How would you characterise your organisation's overall approach to ESG?

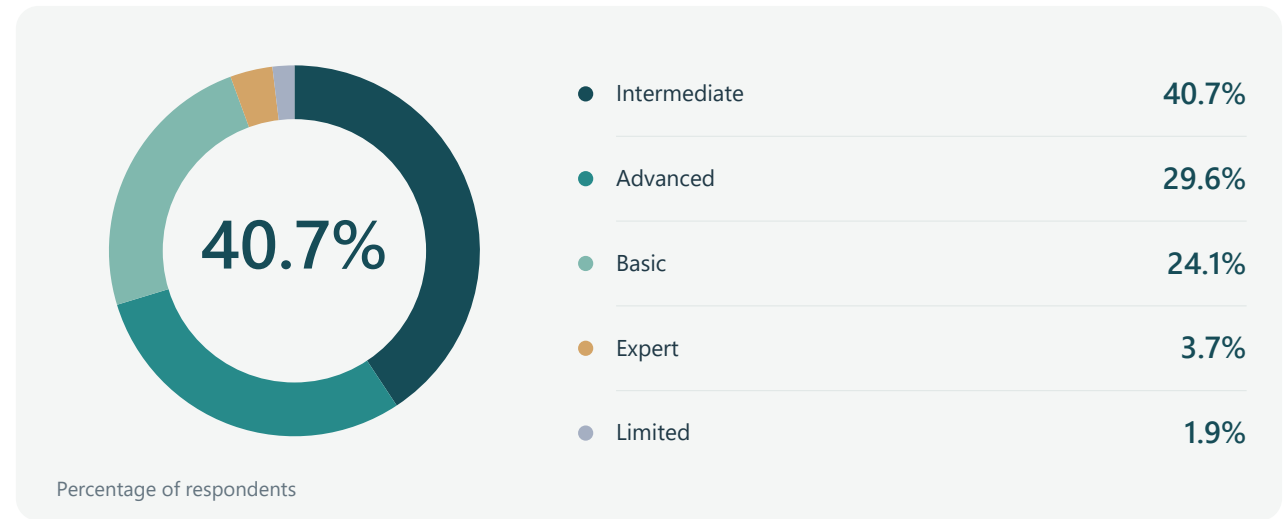
Answered: 55 | Skipped: 8



45.5% describe their organisation's ESG approach as developing. A further 29.1% characterise it as compliance-driven, while 16.4% describe it as strategic or leadership-oriented.

Q24. How would you rate your board's understanding of ESG issues?

Answered: 54 | Skipped: 9



70.4% assess their board's ESG understanding as intermediate or advanced, while 3.7% select the expert category.

Q25. Which environmental priorities are most relevant to your organisation?

Answered: 55 | Skipped: 8

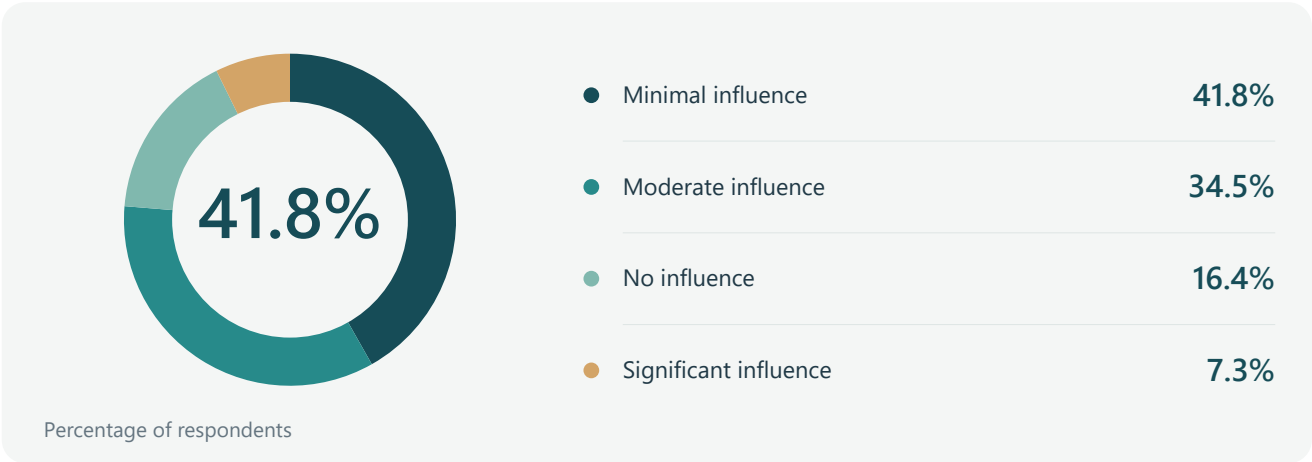


67.3% identify renewable energy transition, followed by waste reduction and circular economy (54.6%) and water conservation (47.3%).

Multiple selections were permitted; percentages therefore do not total 100%.

Q26. To what extent do environmental considerations influence board decision-making?

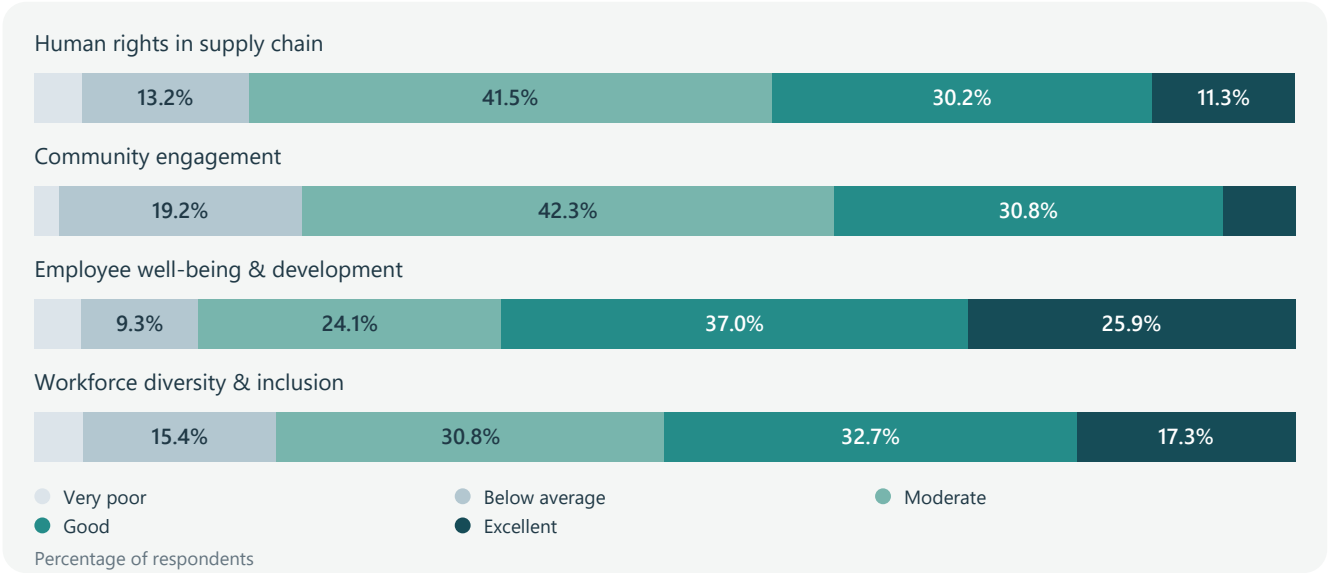
Answered: 55 | Skipped: 8



58.2% report that environmental considerations have either minimal or no influence on board decision-making.

Q27. How would you rate your organisation's performance in the following areas of social responsibility?

Answered: 54 | Skipped: 9

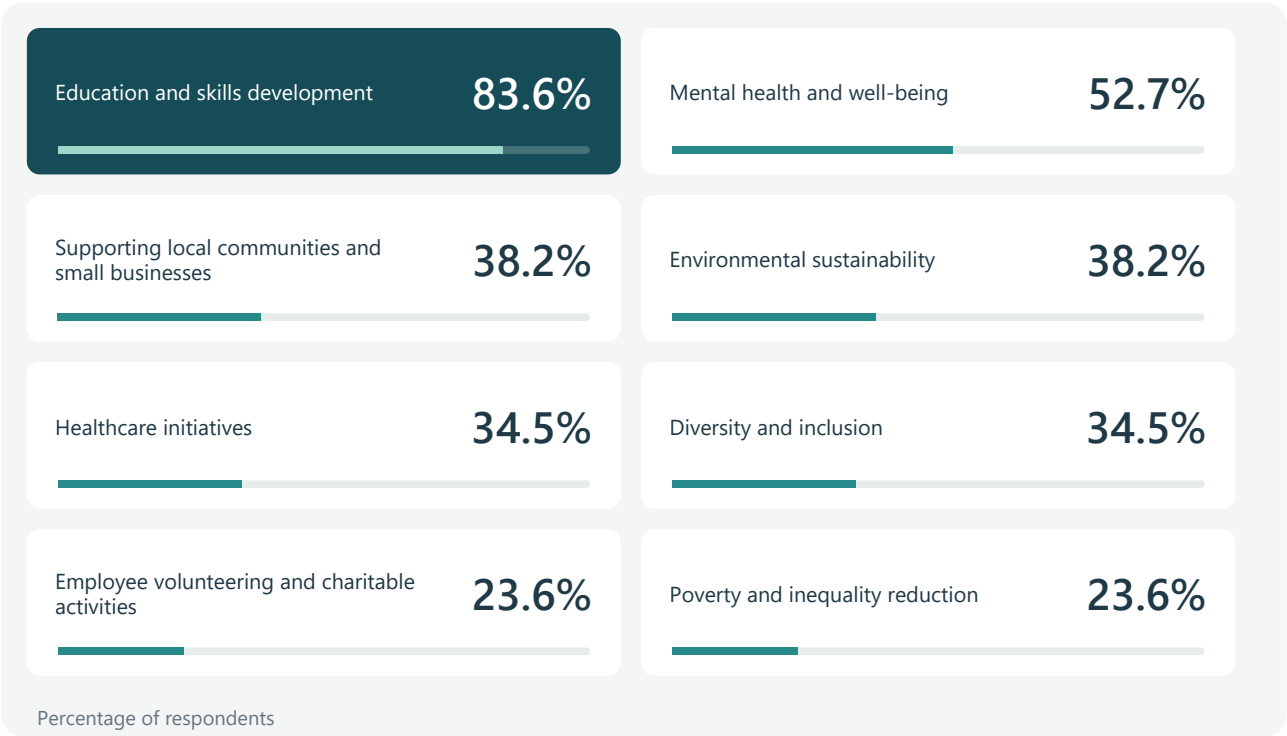


Employee well-being and development receives the strongest assessment among the dimensions for which complete numerical data are available: 63.0% rate performance as good or excellent.

Source-data note: the PDF export does not expose reliable numerical rows for Pay equity and Ethical labor practices. These dimensions have therefore not been reconstructed from the graphic.

Q28. Which social-impact areas should organisations prioritise?

Answered: 55 | Skipped: 8

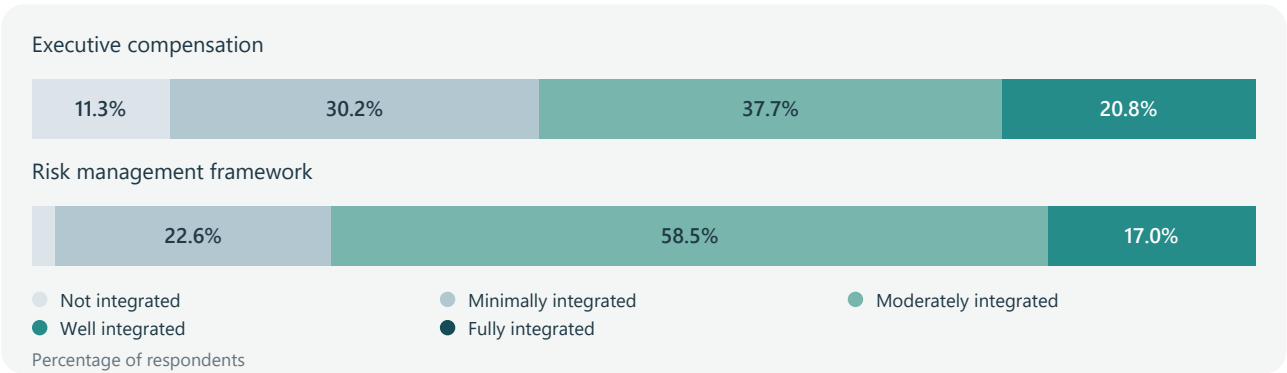


83.6% select education and skills development, making it the most frequently identified social-impact priority, followed by mental health and well-being (52.7%).

Multiple selections were permitted; percentages therefore do not total 100%.

Q29. To what extent are ESG considerations integrated into the following governance processes?

Answered: 54 | Skipped: 9



Risk management is most commonly described as moderately integrated (58.5%). For executive compensation, 37.7% report moderate integration and 30.2% minimal integration.

Source-data note: the PDF export does not expose reliable numerical rows for Strategic planning and Reporting/transparency. Only the two dimensions supported by exact source figures are shown.

Q30. Where is ESG currently most influential in organisational decision-making?

Answered: 50 | Skipped: 13



60.0% identify investment decisions as the area in which ESG is most influential, compared with executive performance (22.0%) and board assessments (18.0%).

Q31. What are the main barriers to further ESG integration?

Answered: 54 | Skipped: 9



Lack of awareness or understanding (57.4%) and insufficient resources or expertise (53.7%) are the two most frequently selected barriers, followed by difficulty aligning ESG with business strategy (44.4%).

Multiple selections were permitted; percentages therefore do not total 100%.

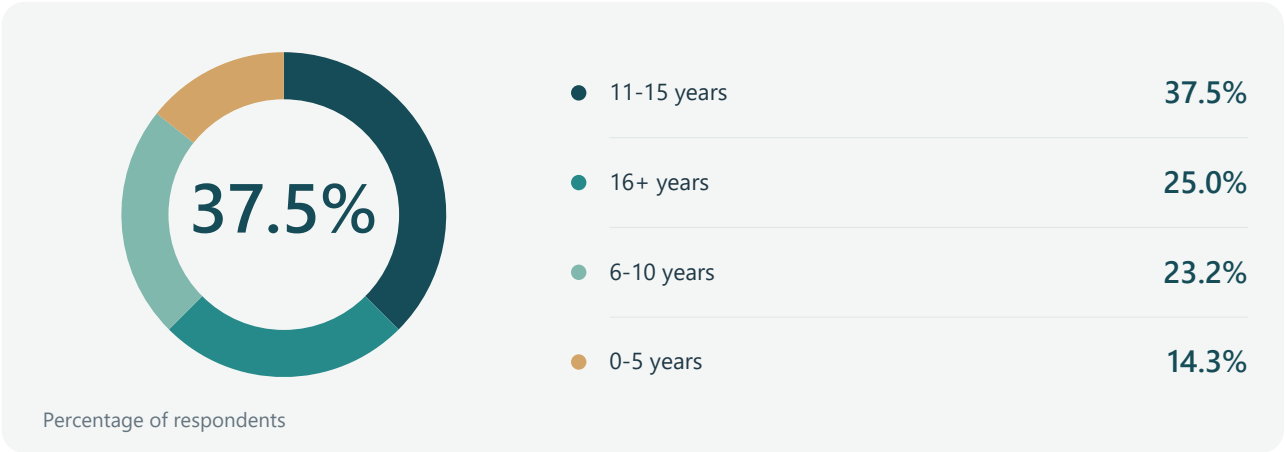
Three respondents also provided free-text comments under “Other”. These reflect individual respondent views and are not presented as survey conclusions.

Respondent Profile

The final section provides context on respondents' board experience, sectoral background, areas of expertise, professional development, educational attainment and field of study. These characteristics are important when interpreting the survey findings.

Q32. How many years of experience do you have serving on boards?

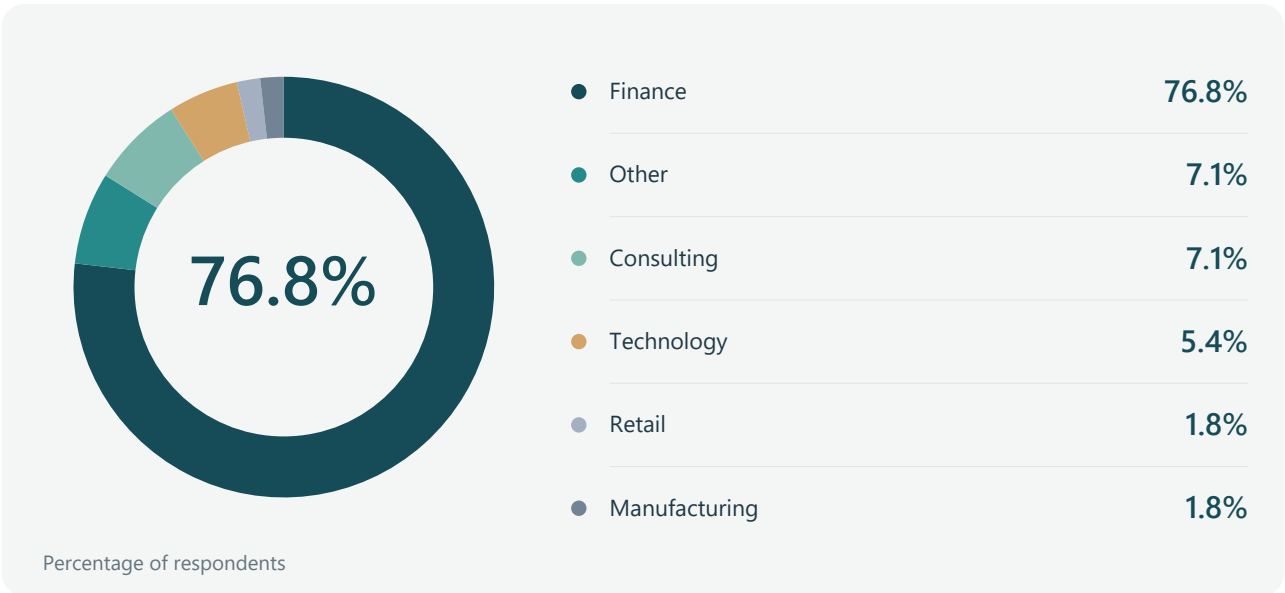
Answered: 56 | Skipped: 7



62.5% of respondents report more than 10 years of board experience, including 25.0% with 16 years or more.

Q33. Which industry best describes your current or most recent board role?

Answered: 56 | Skipped: 7

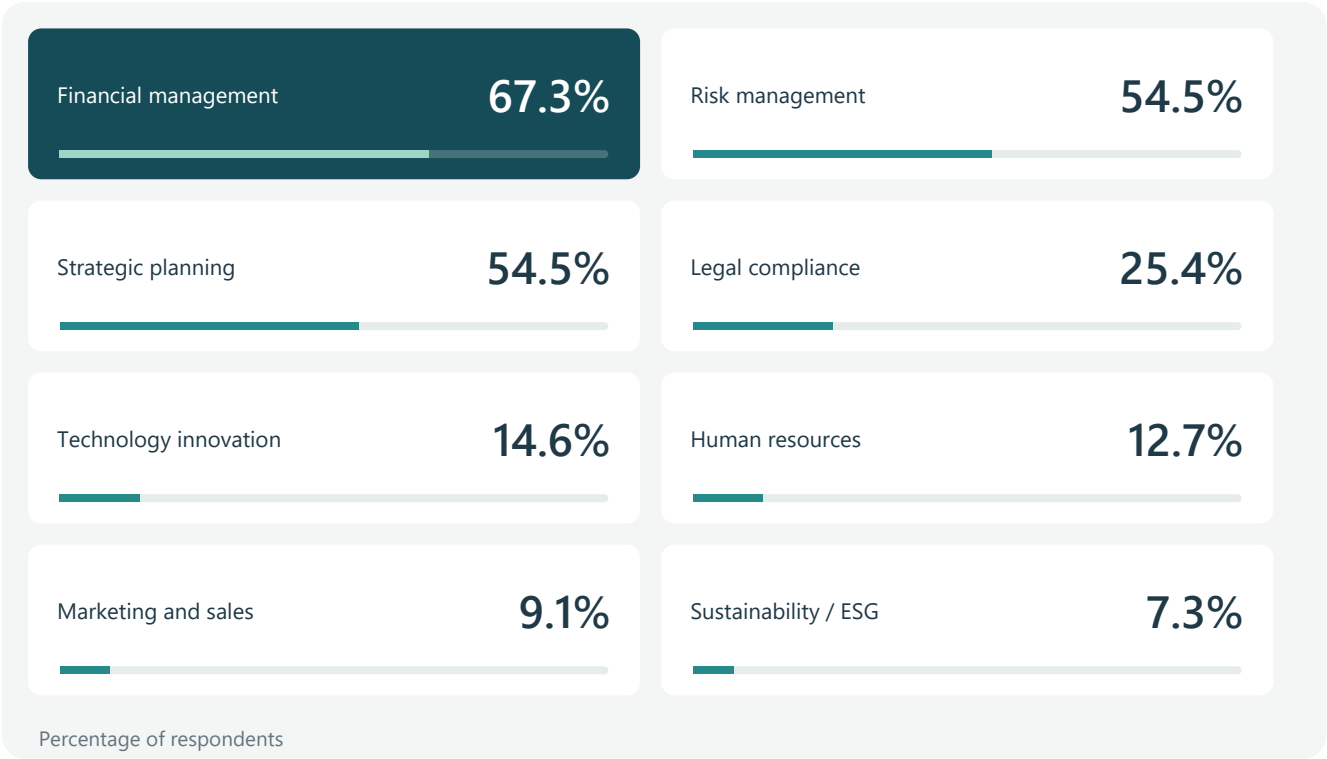


76.8% of respondents identify finance as their industry, indicating that the respondent base is strongly weighted towards the financial services sector.

Responses under “Other” included Marketing, Tourism, Shipping and Compliance/Economics.

Q34. Which areas best describe your professional expertise?

Answered: 55 | Skipped: 8

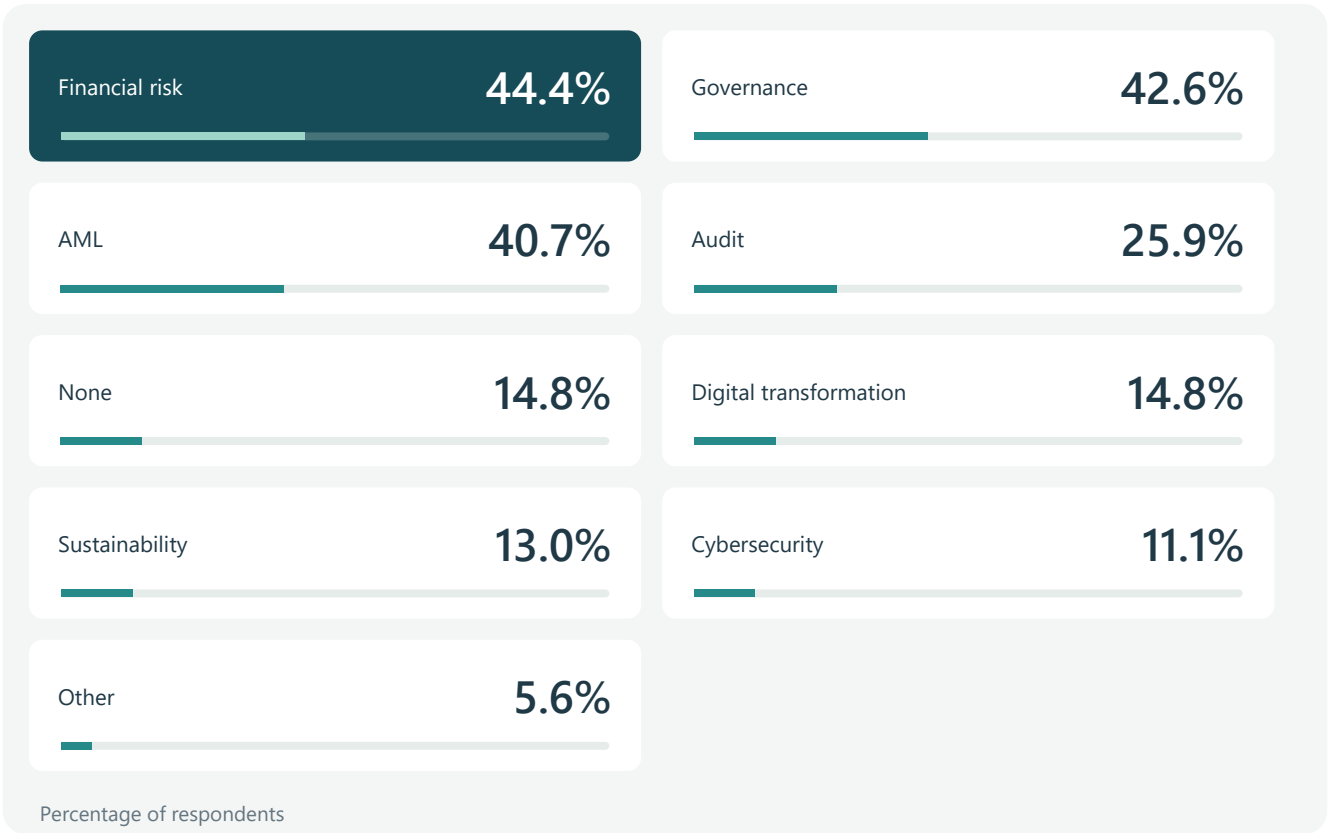


Financial management (67.3%) is the most frequently reported area of expertise, followed by strategic planning and risk management, both at 54.6%.

Multiple selections were permitted; percentages therefore do not total 100%.

Q35. Which professional certifications or qualifications do you hold?

Answered: 54 | Skipped: 9



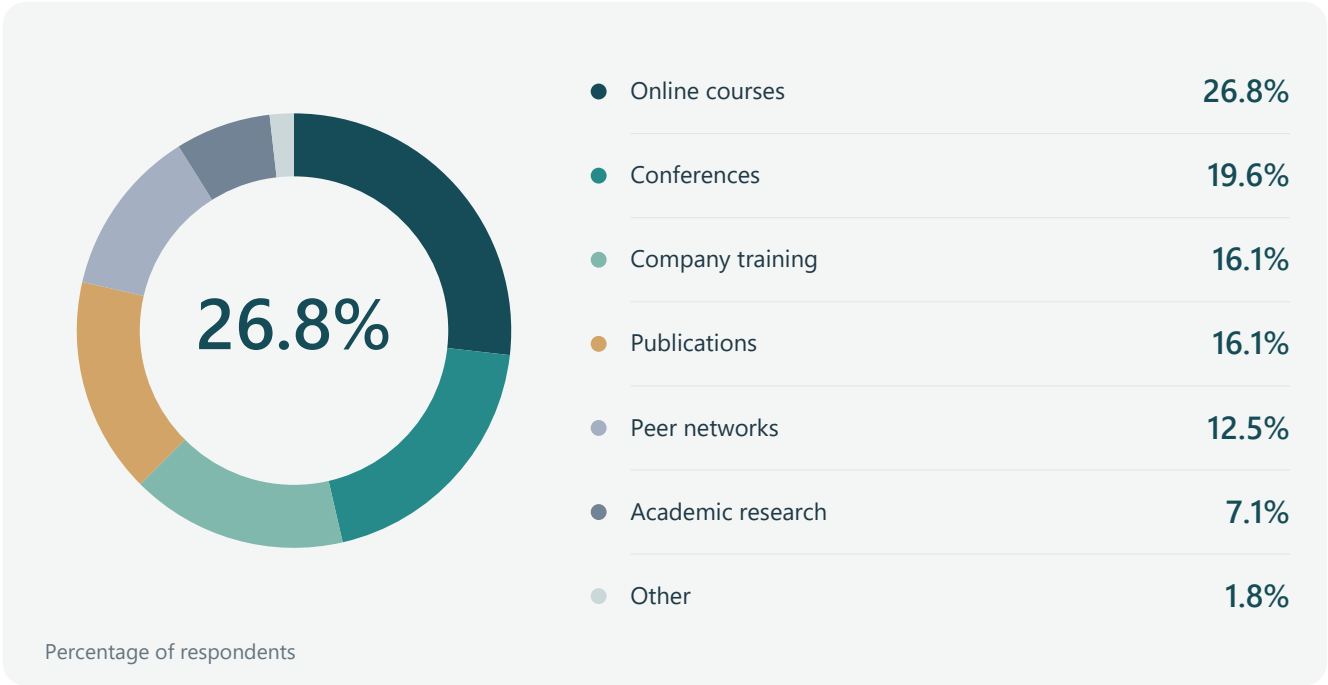
Financial risk (44.4%), governance (42.6%) and AML (40.7%) are the most frequently reported certification areas.

Multiple selections were permitted; percentages therefore do not total 100%.

Responses under “Other” included Global Financial Compliance, Leadership and Management; cryptocurrency/assets; and Compliance.

Q36. How do you primarily stay updated on developments relevant to your board role?

Answered: 56 | Skipped: 7

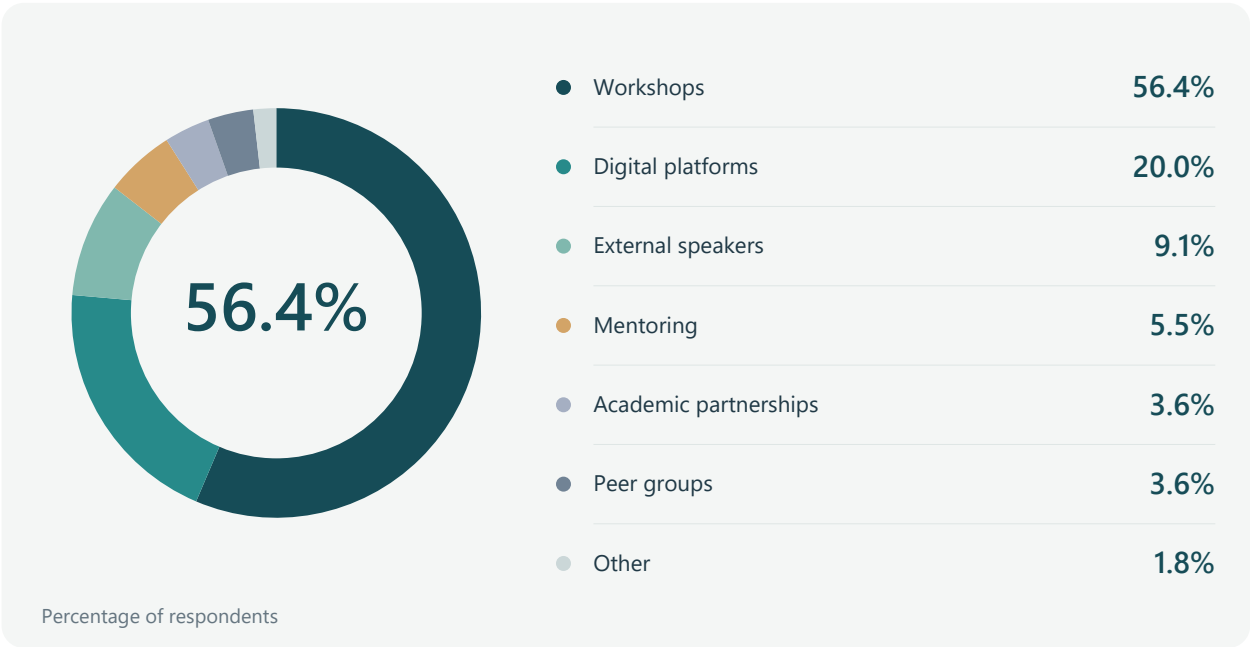


Online courses (26.8%) are the most frequently selected primary source for staying updated, followed by conferences (19.6%).

The “Other” response referred to a combination of seminars, meetings, press and specialised reading.

Q37. What is your preferred format for continuing board education?

Answered: 55 | Skipped: 8

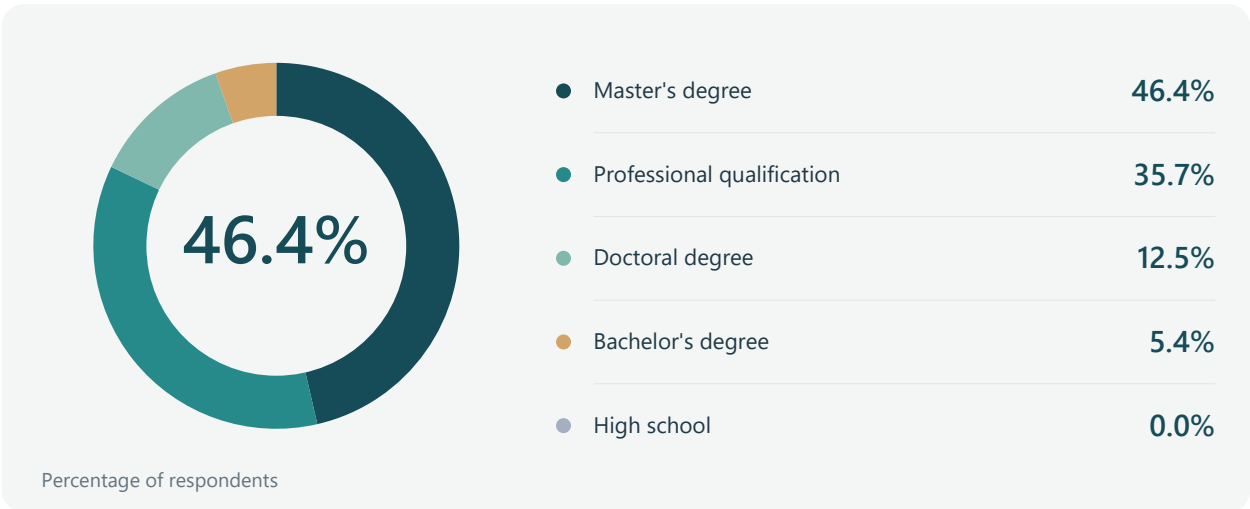


56.4% prefer workshops, substantially ahead of digital platforms (20.0%) and other formats.

The “Other” response identified self-directed learning.

Q38. What is your highest level of education?

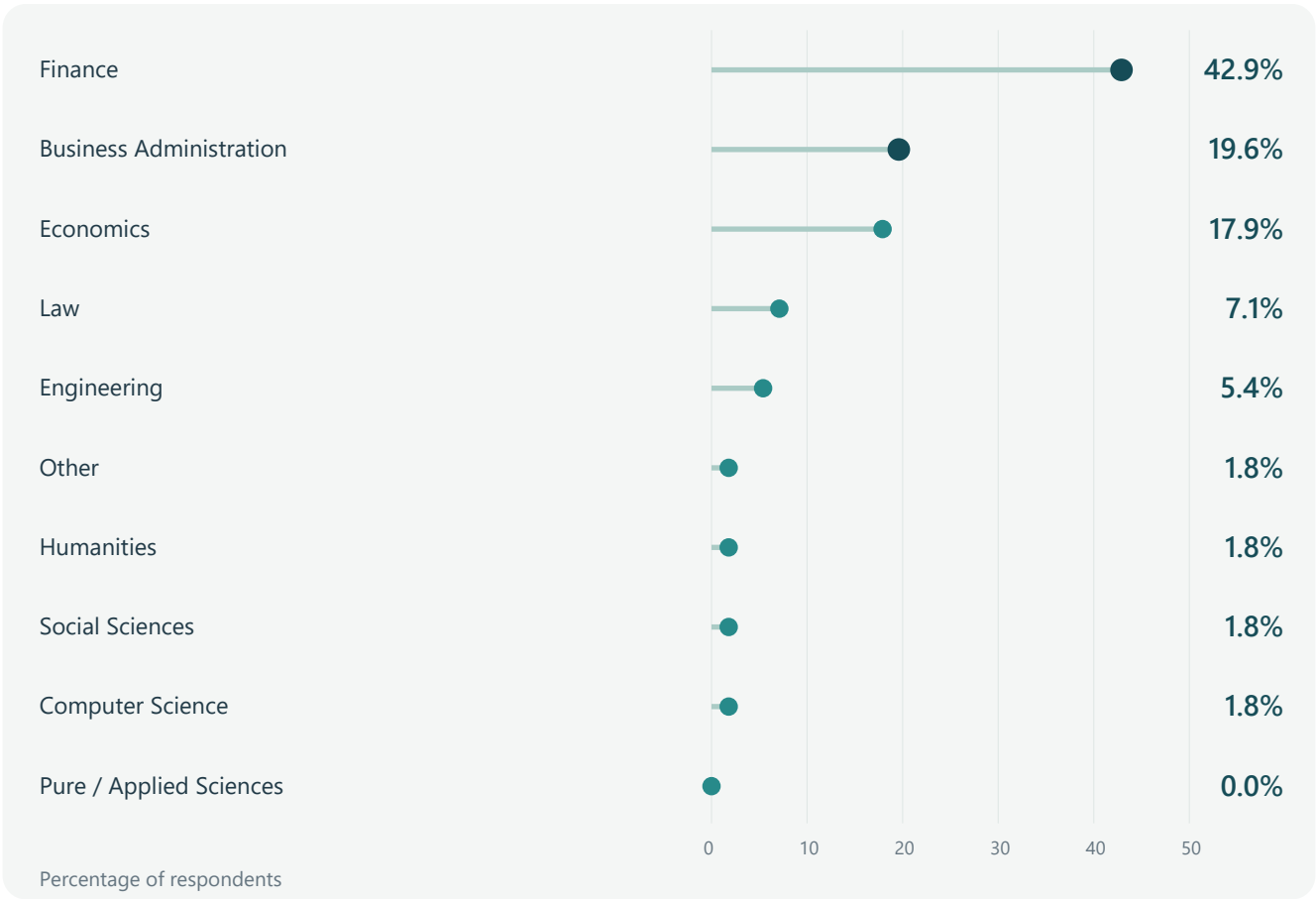
Answered: 56 | Skipped: 7



46.4% report a Master's degree as their highest level of education, while 35.7% report a professional qualification and 12.5% a doctoral degree.

Q39. What was your primary field of study?

Answered: 56 | Skipped: 7



Finance (42.9%) is the most frequently reported field of study, followed by Business Administration (19.6%) and Economics (17.9%).

The “Other” response identified Marketing.

in Cyprus.

Methodological Note

The Annual Corporate Directors Survey 2026 provides a snapshot of the views and experiences of its respondents on a range of issues relating to board effectiveness, corporate governance, technology, ESG and board development.

The findings should be interpreted in light of the composition of the respondent sample. A total of 63 individuals participated in the survey, although the number of responses varies across individual questions. Respondents are predominantly experienced professionals, with a substantial proportion reporting more than ten years of board experience. The sample also has a strong representation from the financial services sector. Accordingly, the results may reflect, to some extent, the particular governance environment, regulatory exposure and professional experience of this respondent group.

Importantly, the survey captures respondents' perceptions and reported experiences. The findings should therefore not be interpreted as an objective assessment of the quality or effectiveness of corporate governance across all boards or organisations in Cyprus, nor as necessarily representative of the entire population of directors or boards operating in Cyprus.

Rather, the survey is intended to provide an evidence-based indication of current perceptions, emerging priorities and areas of concern among the professionals who participated. As the Annual Corporate Directors Survey develops over successive years, its particular value will lie in providing a consistent basis for observing how these perceptions, priorities and governance challenges evolve over time.