Governance Insights Center

2026 Annual Corporate Directors Survey

Governing what's next

Table of contents

Introduction	03
Key findings at a glance	04
Board expertise	05
Artificial intelligence	08
Cybersecurity	12
Board assessments	15
Strategy oversight	18
Market and regulatory environment	22
Looking ahead	26
Appendix—Complete survey findings	27

Introduction

For much of the past decade, boards have responded to a steadily expanding governance agenda. New technologies, evolving investor expectations, heightened geopolitical uncertainty, regulatory change, workforce transformation, and other emerging risks have each added new dimensions to board oversight. Today, those issues are no longer emerging. They are central to boards' core responsibilities.

The question now is whether boards are prepared for what's next. In 2026, accelerating technological change, evolving risks, and a shifting external environment are testing whether board capabilities and practices can keep pace.

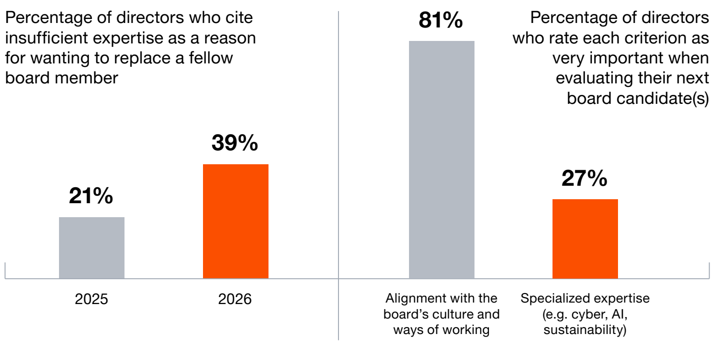
To better understand how boards are adapting, PwC surveyed approximately 600 US public company directors across industries and company sizes. Their views offer timely perspectives on how boards are navigating this governance landscape.

Directors are taking steps to strengthen board capabilities and practices as oversight becomes more complex. At the same time, the findings reveal recurring tensions. Directors identify expertise gaps but continue to prioritize cultural fit in recruitment. They recognize AI as the leading capability challenge, even as boards are still developing the skills, information flows, and oversight practices needed to govern it effectively. And they see opportunities to strengthen how boards assess themselves and challenge management on strategy.

These insights tell a broader story: strong governance increasingly depends on the expertise, processes, and judgment that boards bring to an already broad oversight agenda.

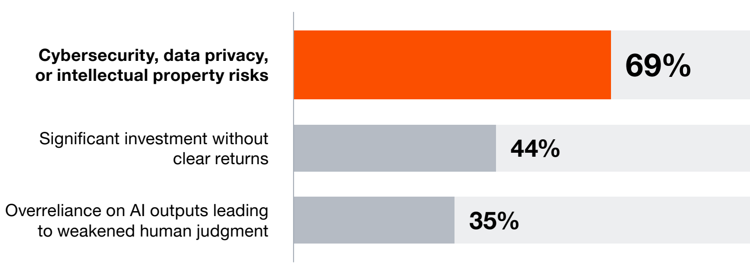
Key findings at a glance

Directors recognize gaps in board expertise but still prioritize fit



Rapid AI transformation is forcing boards to strengthen cybersecurity oversight

Directors rank cybersecurity, data, and IP risks as their top AI concern

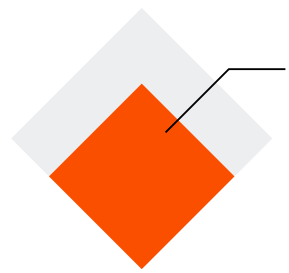


Board assessments are falling short as directors point to lack of candor

73% of directors say their boards' assessment processes could be improved

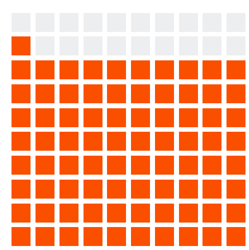
49% of directors say their boards' assessment processes are insufficiently candid

AI oversight is exposing a boardroom fluency problem



71% of directors say their boards need to **strengthen their AI skills** to provide more effective oversight

Directors see a clear opportunity for more rigorous strategy oversight



81% of directors say their boards can **challenge management on corporate strategy more effectively**

Directors see continued value in being public, even as the external environment grows more complex

81% of directors believe the **benefits of being a public company outweigh the demands**, but many say the balance is now becoming less favorable

- **42%**—Yes, but the balance is becoming less favorable
- **39%**—Yes, the benefits outweigh the demands
- **19%**—No, the demands outweigh the benefits, or unsure

Board expertise

Directors recognize gaps in board expertise but still prioritize fit

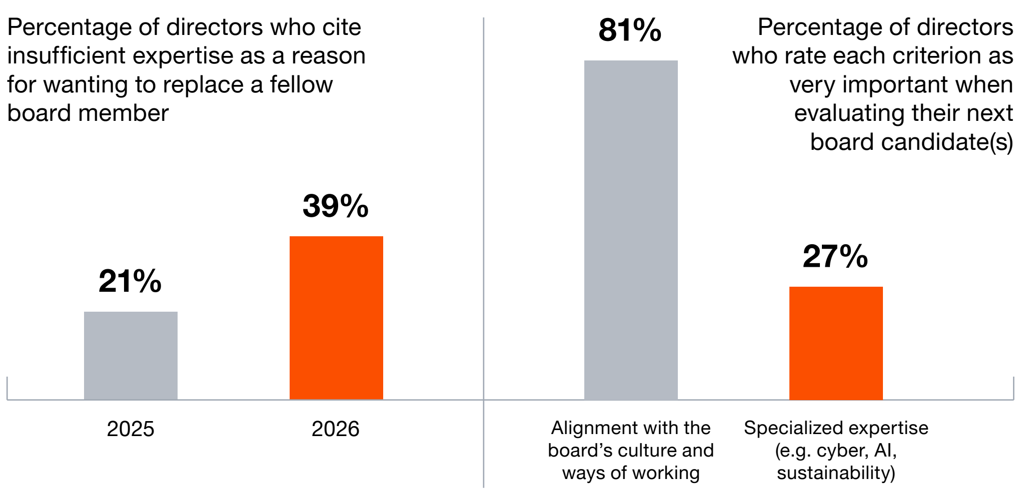
55%

of directors think at least one director on their board should be replaced

Q: In your opinion, how many directors on your board should be replaced? (select one)
Base: 597
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

As oversight demands expand, boards face a basic question: do they have the capabilities their future responsibilities require? Consistent with last year, more than half (**55%**) of directors still think someone on their board should be replaced. Among those directors, **39%** cite insufficient expertise as the primary reason, up from **21%** in 2025. Yet when evaluating prospective board members, directors place much greater weight on cultural alignment: **81%** say it is very important, compared with just **27%** who say the same about specialized expertise such as AI or cybersecurity.

Perception of insufficient expertise on boards rises, while recruitment favors cultural alignment

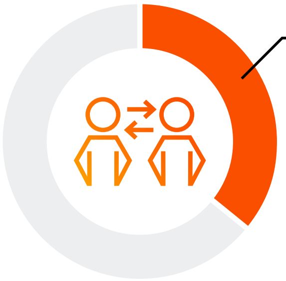


Q: If you answered one or more to Q3a, do you believe that any of your fellow board members should be replaced for the following reasons? (select all that apply); When evaluating your next board candidate(s), how important is each of the following criteria in the decision?
Base: 332 (2025); 299 (2026); 586–595
Sources: PwC, 2025 Annual Corporate Directors Survey, October 2025; PwC, 2026 Annual Corporate Directors Survey, September 2026.

This creates a notable disconnect. Boards may be diagnosing one problem but recruiting against a different set of criteria. The findings point to a potential mismatch between the gaps boards identify and the attributes they prioritize when selecting new directors.

Where fit may still outweigh future needs

This disconnect shows up in succession planning. Among directors who believe at least one colleague should be replaced, only **36%** say their boards are incorporating skill gaps into succession planning. Without a stronger link between identified gaps and succession, boards risk carrying today's capability shortfalls into tomorrow's board composition.



Only **36%** of directors who think someone on their board should be replaced say their boards factor skill gaps into succession planning

Q: If you answered one or more to Q3a, what is your board doing to address underperforming directors? (select all that apply)
Base: 315
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

PwC perspective

Boards should assess expertise and fit together, with a focus on how each director strengthens the boards' collective capabilities and judgment. That requires looking beyond résumé credentials to assess the depth, relevance, and currency of experience.

As strategy, technology, talent, and risk become more interconnected, asking the right questions is no longer enough. Directors need the requisite knowledge to evaluate the answers and understand enterprise-wide implications. Fit should mean working productively with others while bringing independent thinking and strengthening collective judgment.

For boards

Make the skills matrix do real work. Boards should define the expertise they will need at a more granular level, then cast a wider net beyond traditional networks to seasoned operators across finance, technology, operations, legal, and risk. Use the matrix and individual assessments to test the depth, relevance, and currency of current and prospective directors' experience; revisit whether public disclosures accurately reflect those capabilities; and determine which gaps can be addressed through development versus recruitment or refreshment.

For executives

Keep board learning connected to the business. Executives can help directors understand how shifts in strategy, technology, talent, and risk are changing what effective oversight requires. Provide access to operating leaders, company initiatives, practical demonstrations, and external perspectives so directors can build relevant expertise and emerging gaps can be identified early.

For more information

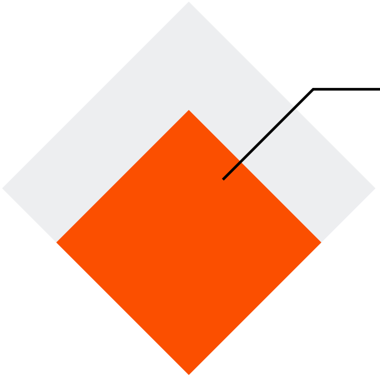
- **Serving on and chairing the nominating/governance committee**
- **Individual director assessments**

Artificial intelligence

AI oversight is exposing a boardroom fluency problem

AI is perhaps the clearest example of how quickly capability needs are changing. More than two-thirds (**71%**) of directors identify AI as the leading skill their boards need to strengthen to provide more effective oversight, more than twice the next highest response.

Directors recognize their boards' skill sets need to evolve



Q: Which skills does your board as a whole need to strengthen to provide more effective oversight? (select up to three)
Base: 594
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

Directors also report significant gaps in the information needed to oversee AI strategy and execution. Fewer than half (**46%**) rate the information they receive on their company's AI strategy and value creation goals as good or excellent.

The gaps are even more pronounced when it comes to measuring progress: more than four in five (**82%**) rate information on metrics linking AI outcomes, risks, and business performance as fair or poor, or they say they do not receive it. The same is true for information on AI investments' return on investment (**75%**) and workforce readiness to embed AI across the organization (**69%**).

Most directors say the AI information they receive is lacking

Percentage of directors who rate AI information as fair, poor, or not provided at all

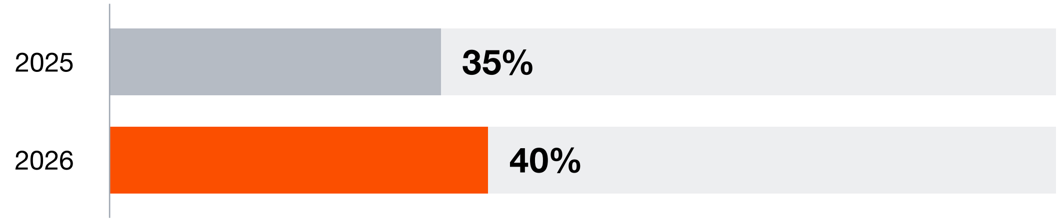
Q: How would you assess the quality of information your board receives in the following areas related to AI?
Base: 558–559
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

Most boards have yet to incorporate AI into their oversight

Those gaps extend beyond fluency and information. Many boards are still determining both how AI should be governed and how directors themselves should engage with the technology. Only **40%** of directors say their boards use AI in their oversight roles, a modest increase from **35%** in 2025. They most commonly use AI to stay informed on emerging trends and benchmark practices against peers. At the same time, **45%** of audit committee members say their committees should devote more time to AI-related risks and disclosures.

AI use in board oversight remains limited despite modest gains

Percentage of directors who say their boards are using AI in their oversight roles



Q: How is your board currently using AI in its oversight role? (select all that apply)
Base: 556 (2025); 563 (2026)
Sources: PwC, 2025 Annual Corporate Directors Survey, October 2025; PwC, 2026 Annual Corporate Directors Survey, September 2026.

PwC perspective

AI maturity will take time, but boards and management will need to evolve alongside it. As companies determine where AI can create value and build controls around model, user, data, infrastructure, and compliance risks, directors should not wait for the governance model to be settled before building familiarity. Personal experimentation can help them understand AI's capabilities and limitations, while board-related use should remain within approved tools and controls for confidentiality, security, and legal risks. Paired with decision-useful information, that experience can help directors keep pace without relying on tools outside the company's framework.

For boards

Build collective fluency and experience. Boards should treat AI literacy as a baseline responsibility for every director. Combine targeted education and hands-on experience with access to internal and external expertise tailored to the company's AI opportunities and risks. Use approved tools and understand the protocols governing confidentiality, validation, and human accountability.

For executives

Make board education part of the AI journey. Bring directors along as the company's AI strategy develops through targeted briefings, demonstrations, and secure practical experiences that build understanding of both value and risk. At the same time, work with board leadership to establish clear protocols for approved tools and uses, data restrictions, validation, and accountability so directors can learn by engaging within appropriate guardrails.

For more information

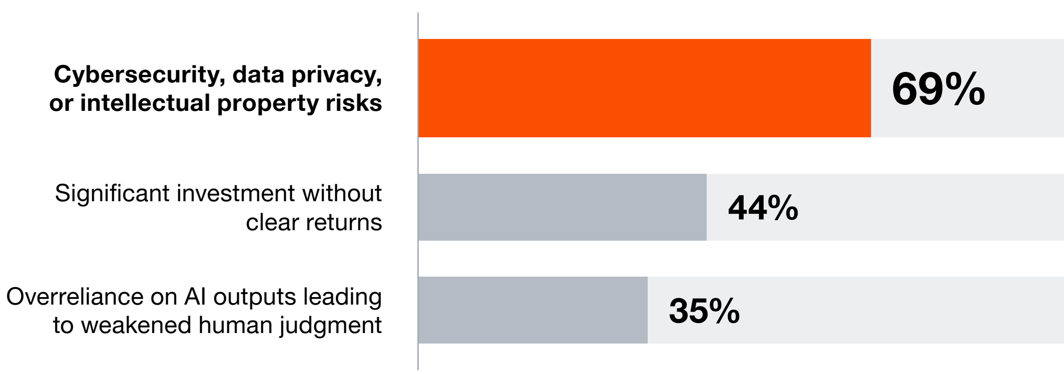
- **Board oversight of AI transformation**
- **Using AI in the boardroom—new opportunities and challenges**

Cybersecurity

Rapid AI transformation is forcing boards to strengthen cybersecurity oversight

Cybersecurity is a longstanding board oversight challenge, and AI is adding new dimensions to the risk while raising the stakes for preparedness. More than two-thirds (**69%**) of directors identify cybersecurity and data privacy as their leading AI-related concern.

Directors rank cybersecurity, data, and IP risks as their top AI concern



Q: Which of the following AI-related risks most concern you from a board oversight perspective? (select up to three)
Base: 561
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

That concern builds on an already elevated risk environment: nearly all directors (**93%**) are concerned that a cybersecurity incident could affect their companies over the next three years, including **40%** who are very concerned. And nearly one-quarter (**23%**) say their boards still need to strengthen their cybersecurity skills to provide more effective oversight.

How boards are bolstering oversight

Five years ago, the vast majority of directors told us they were comfortable with key aspects of their companies' cybersecurity preparedness. Today, directors report taking additional steps to strengthen oversight, suggesting that preparedness is no longer a static benchmark as cybersecurity risks become more persistent and complex.

Those actions span three areas: access to the executives closest to the risk, clear escalation protocols, and sufficient director knowledge to make decisions under pressure.

Boards are increasing engagement and awareness on cybersecurity risk

Percentage of directors whose boards took the following actions to strengthen cyber oversight in the past year

Q: Over the past 12 months, which of the following actions has your board taken to strengthen its oversight of cybersecurity? (select all that apply)
Base: 559
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

PwC perspective

AI is changing both the cybersecurity threat landscape and the tools a company can use to **defend against it**. For boards, that makes cybersecurity a renewed point of emphasis, regardless of how far a company has progressed in implementing AI across the enterprise. With **quantum computing** also on the horizon, adversaries can capture encrypted data today in anticipation that future capabilities may allow them to decrypt it later. Existing systems, controls, and incident response plans will need to keep pace as new risks and technologies emerge. AI can also be part of the defense, helping the company responsibly identify and expose vulnerabilities before they can be exploited. As cyber threats evolve more rapidly, a reactive approach will become increasingly costly.

For boards

Deepen the AI-cybersecurity dialogue with technology leadership. More frequent interaction with the CISO is encouraging, but **31%** of chief information and technology officers still **rate their board's effectiveness as poor**. Use those interactions to build rapport, increase fluency, sharpen the board's challenge of management, and move discussions beyond technical updates to how AI is changing the company's exposure, defenses, and response readiness.

For executives

Equip the board to oversee AI-enabled cybersecurity risk. Give directors a clear view of how AI is changing the company's exposure, defenses, and response capabilities, and frame those changes in terms of business impact. Surface material shifts in controls, testing, and incident readiness, along with the areas where board judgment, investment, or escalation may be required.

For more information

- **The board's role in overseeing cybersecurity**
- **Cyber reporting to the board—what CISOs need to know**

Board assessments

Board assessments are falling short as directors point to lack of candor

Board effectiveness also depends on having a candid way to evaluate individual contributions, boardroom dynamics, and whether director capabilities remain aligned with the company's needs. Yet nearly three-quarters (**73%**) of directors say their boards' assessment processes could improve, and almost half (**49%**) say assessments are not sufficiently candid.

Many directors see opportunities to improve their boards' assessments

73%

of directors say their boards' assessment processes could be improved

49%

of directors say their boards' assessment processes are insufficiently candid

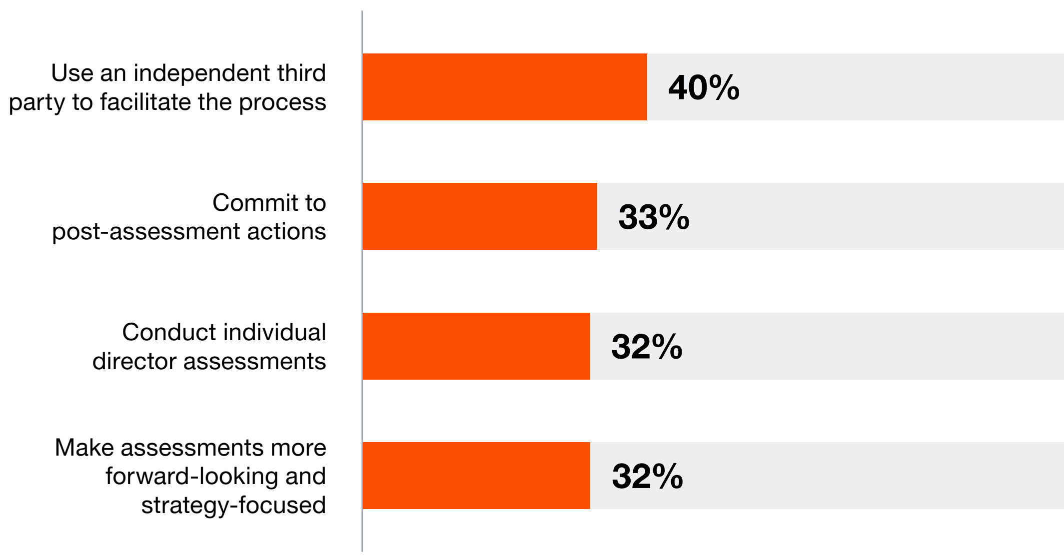
Q: How could your board improve its performance assessment process to drive greater effectiveness? (select all that apply); Which of the following, if any, limit candor during your board's performance assessment process? (select all that apply)
Base: 573; 575
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

What would make board assessments more effective?

Among directors who say their assessments are not sufficiently candid, independent facilitation rises to the top as a potential solution. Forty percent say using an independent third party would strengthen candor, followed by committing to post-assessment actions (**33%**), conducting individual director assessments (**32%**), and making assessments more forward-looking and strategy-focused (**32%**).

Directors see independent facilitation as the top way to strengthen candor in board assessments

Among directors citing at least one barrier to candor, percentage who say each action could improve assessment effectiveness



Q: How could your board improve its performance assessment process to drive greater effectiveness? (select all that apply)
Base: 275 respondents who selected at least one factor limiting candor in their boards' performance assessment process (Q7)
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

The responses show that honest feedback requires both openness and a process that creates accountability and drives action.

PwC perspective

PwC has long encouraged boards to periodically use an experienced independent facilitator to help surface perspectives that directors may hesitate to raise internally. Our latest findings reinforce that view, but practice has yet to catch up: only **28%** of S&P 1500 companies disclosed using an independent third party to conduct board assessments in their 2026 proxy statements.[1] An effective facilitator brings objectivity and distance from boards' established relationships and ways of working, along with the governance judgment to ask tailored follow-up questions, probe sensitive issues, synthesize recurring themes, benchmark against leading practices, and turn candid feedback into concrete recommendations.

For boards

Pair independent facilitation with strong board leadership. The chair or lead independent director should define what the assessment needs to accomplish, set expectations for honest participation, and select a facilitator with the experience and independence to probe beyond surface-level responses. Just as important, board leadership should help translate findings into clear accountability and follow-through rather than ending with the assessment itself.

For executives

Bring management's perspective into the assessment. Executives can surface issues boards may not see firsthand, including gaps in information flow, meeting focus, role clarity, access to leaders, or the quality of board–management engagement. They should provide specific input when requested and help implement management-owned actions, while preserving the board's responsibility for director performance, composition, and succession.

For more information

- **Conducting effective board assessments**
- **COSO's Corporate Governance Guiding Principles**

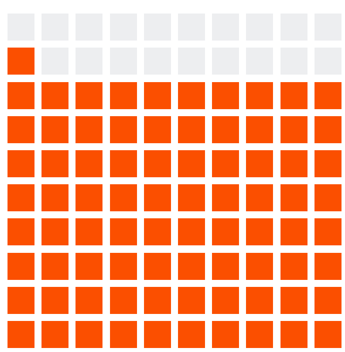
[1] ESGAUGE, 2026.

Strategy oversight

Directors see a clear opportunity for more rigorous strategy oversight

Building and evaluating an effective board helps create the conditions for stronger oversight. That foundation is especially important to the board's most critical responsibility: overseeing corporate strategy. Yet more than four in five (**81%**) directors say their boards can more effectively challenge management on corporate strategy.

Most directors say their boards can sharpen strategy oversight



81%

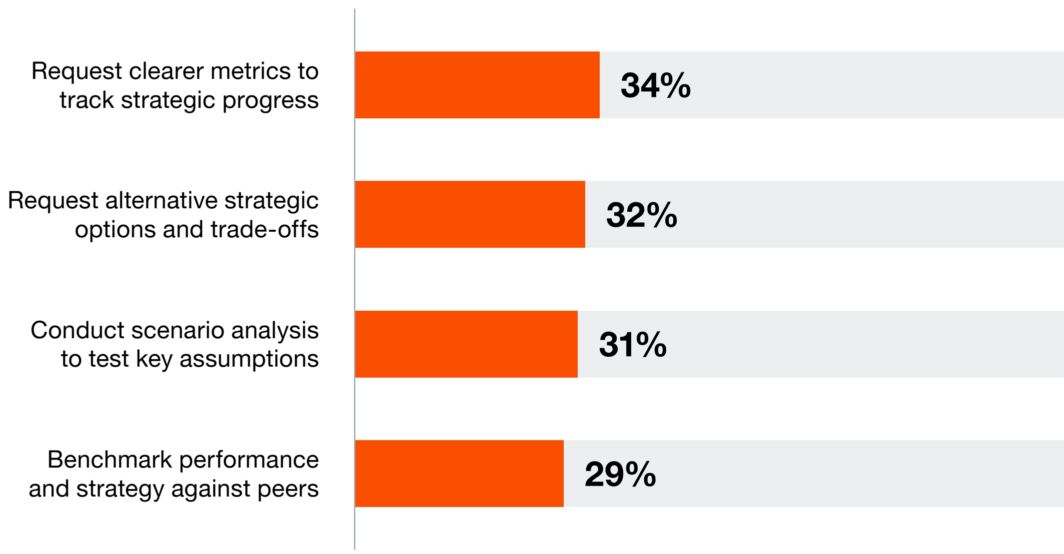
of directors say their boards can **challenge management on corporate strategy more effectively**

Q: How can your board more effectively challenge management on corporate strategy? (select all that apply)
Base: 566
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

Directors cite several ways their boards can deepen engagement with management. Roughly one-third say their boards could benefit from requesting clearer metrics to track strategic progress (**34%**) and alternative strategic options and trade-offs (**32%**), conducting scenario analyses to test key judgments (**31%**), and benchmarking strategy and performance against peers (**29%**).

Better information and analysis emerge as key drivers of effective strategy oversight

Percentage of directors who say the following actions would improve their boards' oversight of strategy



Q: How can your board more effectively challenge management on corporate strategy? (select all that apply)
Base: 566
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

What strategic judgment requires

Directors see a role for management in strengthening strategy oversight. Most directors (**82%**) identify opportunities to improve the board materials they receive from management. They emphasize sharper insight over greater volume, with directors calling for better synthesis of key issues (**41%**), greater focus on strategic discussion (**34%**), more forward-looking analysis (**32%**), and stronger strategic key performance indicators (**32%**).

Board materials can do more to provide directors with the insights they need

82% of directors say management could improve board materials

The most common improvements requested:

41%	34%	32%	32%
Better synthesize information to highlight key risks	Structure agendas to prioritize strategic discussion and Q&A	Include more forward-looking analysis	Provide consistent KPI dashboards aligned with strategy

Q: Which of the following changes, if any, would you like management to make to improve board materials? (select all that apply)
Base: 589
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

The findings point to shared responsibility: directors need to take a more active board role, while executives need to provide better information and analysis to enable them to do so.

PwC perspective

Effective strategy oversight builds confidence to act as conditions change. That requires connecting insights across the business, testing strategy against multiple scenarios, incorporating external signals, and identifying the developments that warrant a change in course.

For boards

Build decision confidence, not false certainty. Boards should ask whether management has connected the relevant data, tested its recommended course against credible scenarios, and identified the metrics and external signals that prompt a change in direction. Explore how emerging tools can strengthen this process; only **4%** of directors say their boards currently use AI to stress-test corporate strategy.

For executives

Make the strategy testable. Executives should present a clear recommendation alongside credible alternative options and trade-offs, the evidence and key judgments supporting management's preferred course, the indicators that may prompt reassessment, and the specific input needed from directors. Use meeting time to examine implications, pressure-test the reasoning, and build on the pre-read.

For more information

- **The science of boardroom decision-making**
- **Mastering boardroom communication—five essentials for executives**

Market and regulatory environment

Directors see continued value in being public, even as the external environment grows more complex

More than four in five (**81%**) directors say the benefits of being public outweigh the regulatory, reporting, and market-related demands. Views within that majority are mixed: **42%** say the balance is becoming less favorable, while **39%** say the benefits outweigh the demands.

Most directors say the benefits of being public outweigh the demands, though many see the balance becoming less favorable

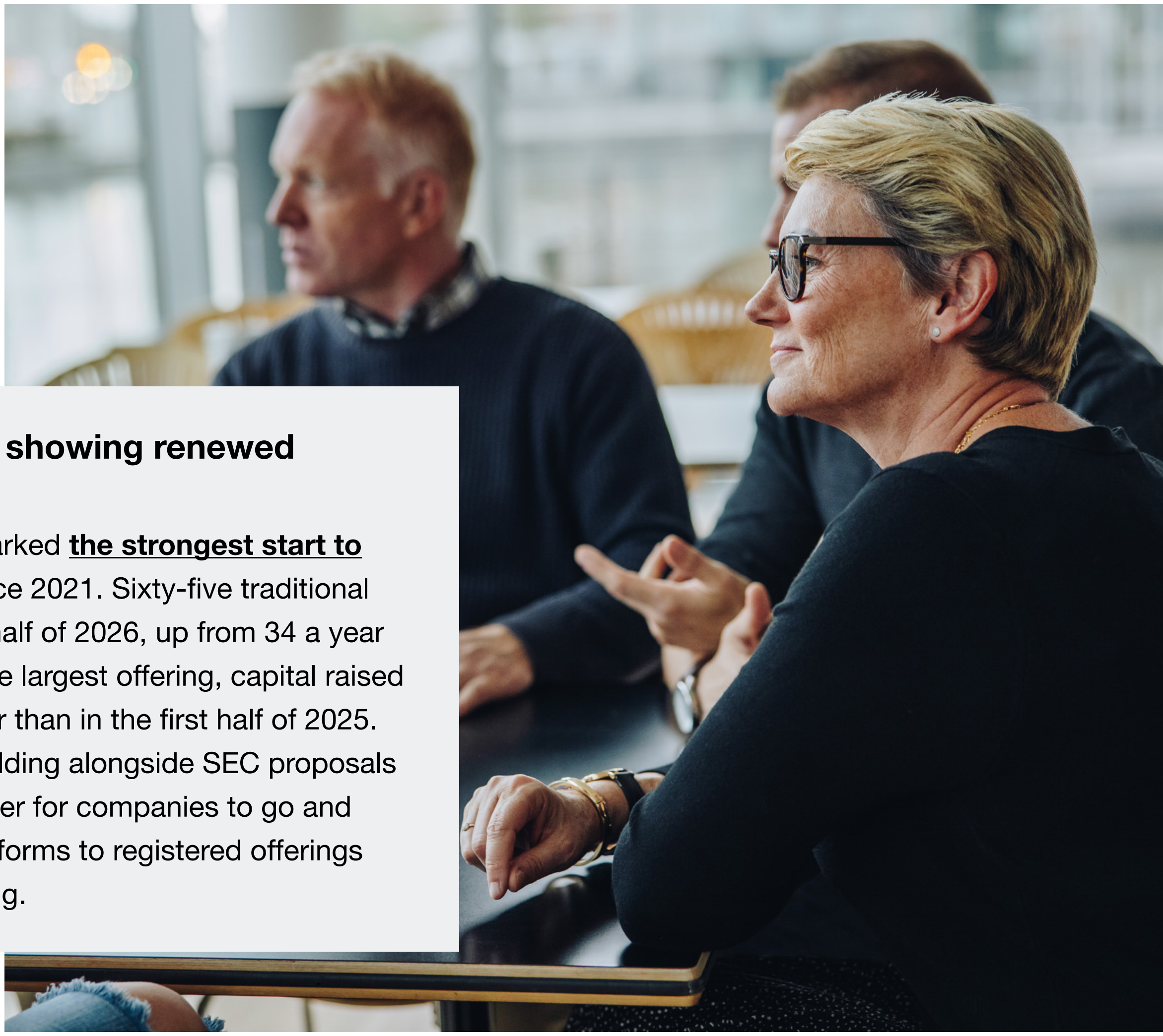
81%

of directors believe the **benefits of being a public company outweigh the demands**, but many say the balance is now becoming less favorable

- **42%**—Yes, but the balance is becoming less favorable
- **39%**—Yes, the benefits outweigh the demands
- **19%**—No, the demands outweigh the benefits, or unsure

Q: In your opinion, do the benefits of being a public company outweigh the regulatory, reporting, and market-related demands today?
Base: 552
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

Those views come amid a broader set of external challenges affecting companies and their boards. Nearly three-quarters (**73%**) of directors are concerned that heightened geopolitical conflict will affect their company over the next three years. Regulatory change is also being felt in the boardroom: more than half (**51%**) of directors say the regulatory environment has affected their boards' role, most commonly through increased time commitments, higher expectations, and greater scrutiny from stakeholders.



Public markets are showing renewed momentum

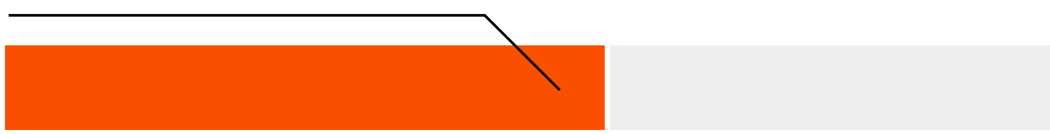
The first half of 2026 marked **the strongest start to the US IPO market** since 2021. Sixty-five traditional IPOs priced in the first half of 2026, up from 34 a year earlier, and excluding the largest offering, capital raised was still nearly 3x higher than in the first half of 2025. That momentum is unfolding alongside SEC proposals intended to make it easier for companies to go and stay public, including reforms to registered offerings and semiannual reporting.

How boards are responding

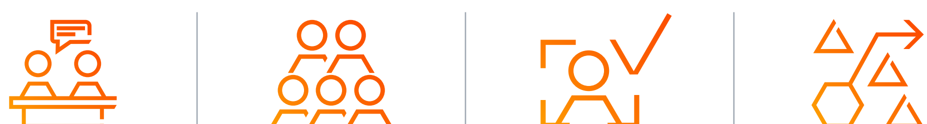
One way boards appear to be adapting to this environment is through greater emphasis on shareholder engagement. More than half (**57%**) of directors say their boards' approach has changed over the past year. The most commonly reported change was more frequent engagement with investors (**36%**), followed by broadening the range of investor perspectives considered (**22%**), increasing attention to investors' voting policies and priorities (**20%**), and relying less on proxy advisors to shape engagement strategies (**15%**).

Boards are recalibrating how they engage with shareholders

57% of directors say their boards' approach to shareholder engagement has changed over the past year



The most common changes:



36%	22%	20%	15%
Engaging more frequently with investors	Incorporating a wider range of investor perspectives	Understanding investors' voting policies and priorities	Relying less on proxy advisors to shape engagement strategy

Q: In the past 12 months, how has your board's approach to shareholder engagement changed? (select all that apply)
Base: 550
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

PwC perspective

Directors remain supportive of the public company model while paying greater attention to the trade-offs involved. At the same time, renewed IPO momentum shows that public markets continue to offer meaningful access to capital, particularly for companies with strong fundamentals and the maturity to meet public market expectations. Recent SEC efforts to **make public markets more attractive** and **simplify reporting requirements** may ease some formal burdens, but they are unlikely to change investor expectations for performance, transparency, and credible governance. Boards and management should use direct engagement to understand what investors are looking for and respond with greater clarity.

For boards

Keep a direct line to investors. Directors cite gaining insight into investor priorities (**56%**) and building trust with key shareholders (**40%**) as primary benefits of direct shareholder engagement. If formal reporting requirements become less prescriptive, boards should use that dialogue to stay close to shareholder expectations and identify where additional context or explanation may be warranted.

For executives

Maintain transparency as the disclosure landscape changes. If formal requirements become less prescriptive, executives should work with the board to identify the information investors rely on to understand performance, strategy, and risk, and use engagement to test where additional context or explanation may be needed.

For more information

- **Shareholder engagement—A director's guide to building investor credibility and confidence**
- **Audit committee considerations for the SEC's proposal on semiannual reporting**

Looking ahead

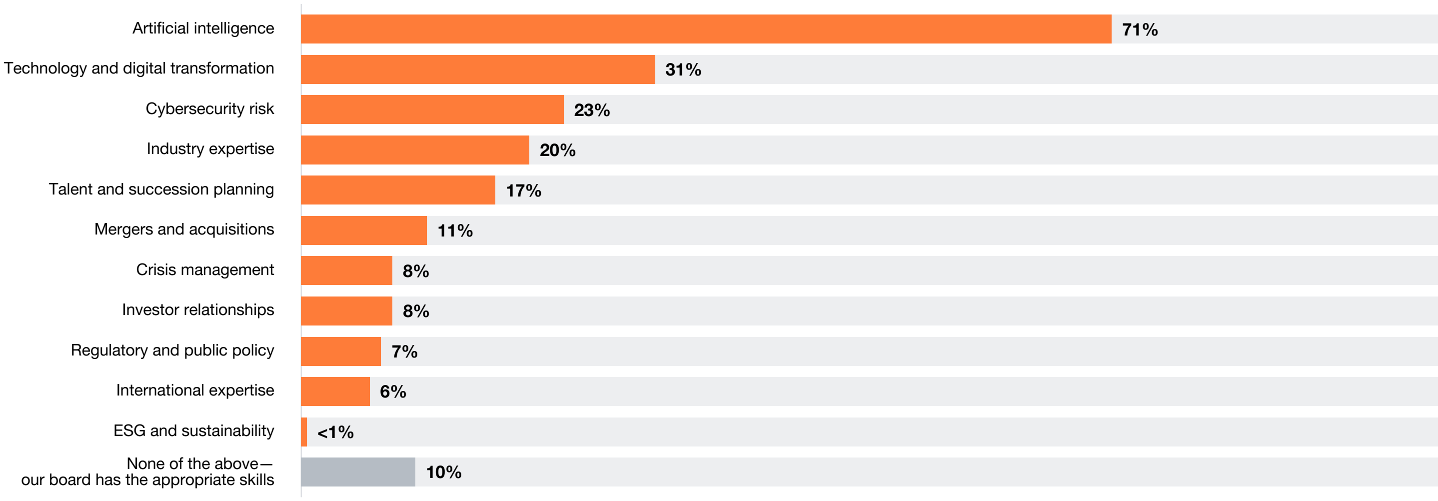
Boards that continually refresh their knowledge, strengthen how they work, and challenge management constructively will be better positioned to guide companies through the opportunities and risks ahead. Executives can reinforce that effectiveness by equipping directors with the context they need and being clear about where board judgment can add value. The goal is an adaptable board with the expertise to understand what is changing, the processes to elevate what matters, and the judgment to act when it counts.

Appendix—Complete survey findings

Note: Due to rounding, some charts may not add up to 100%

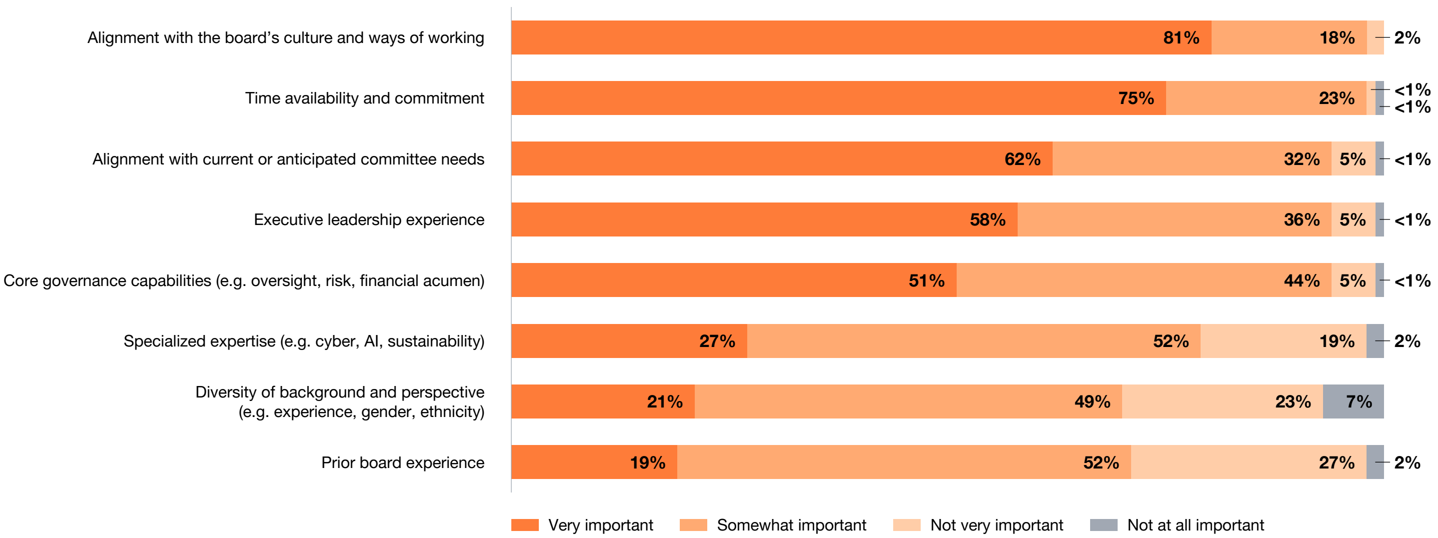
Board practices

1. Which skills does your board as a whole need to strengthen to provide more effective oversight? (select up to three)



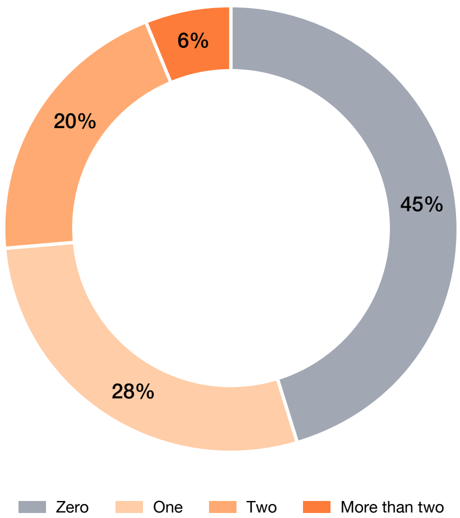
Base: 594
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

2. When evaluating your next board candidate(s), how important is each of the following criteria in the decision?



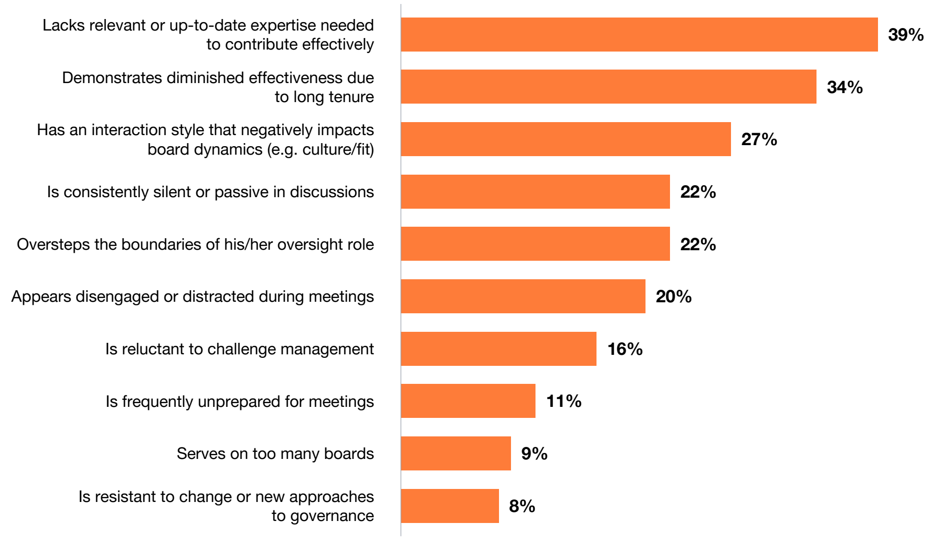
Base: 586–595
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

3a. In your opinion, how many directors on your board should be replaced? (select one)



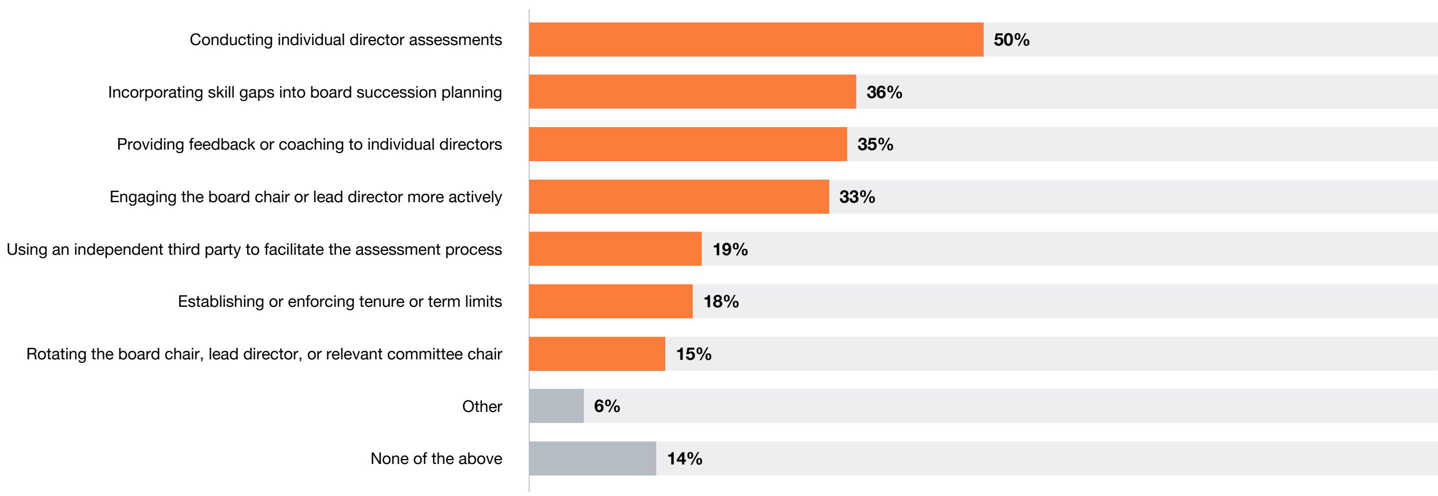
Base: 597
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

3b. Do you believe that any of your fellow board members should be replaced for the following reasons? (select all that apply)



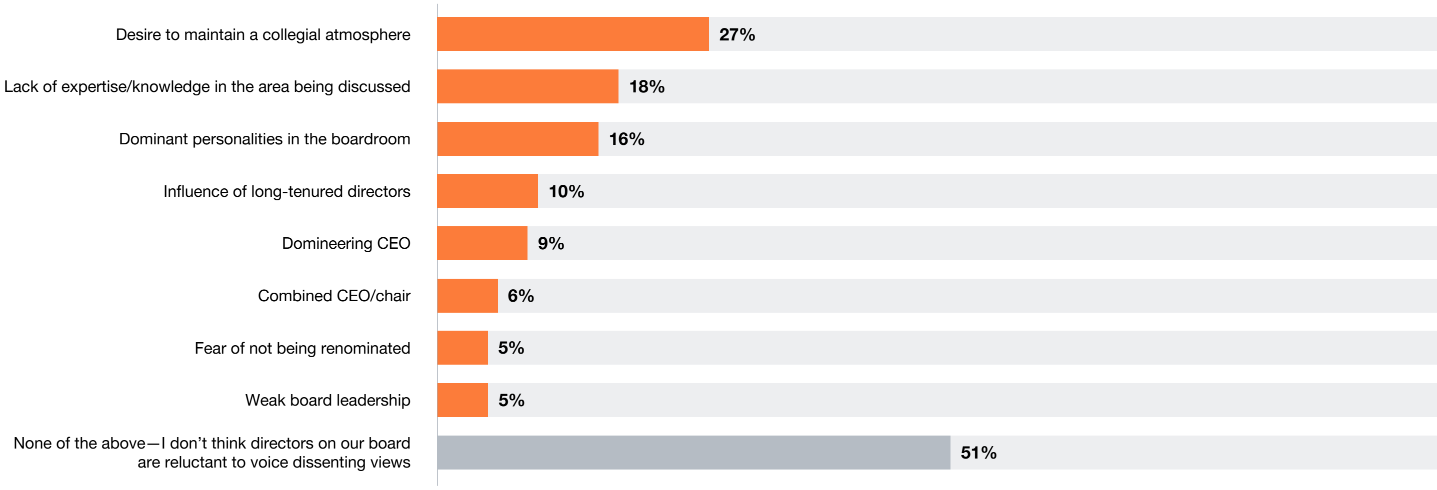
Base: 299
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

3c. What is your board doing to address underperforming directors? (select all that apply)



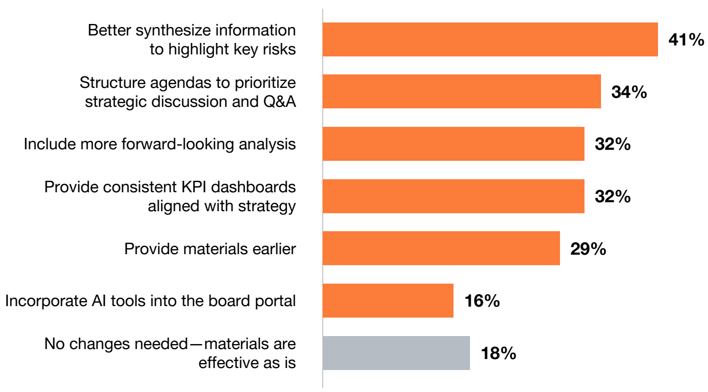
Base: 315
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

4. In your opinion, which of the following may be contributing to directors' reluctance to voice dissenting views on your board? (select all that apply)



Base: 587
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

5. Which of the following changes, if any, would you like management to make to improve board materials? (select all that apply)



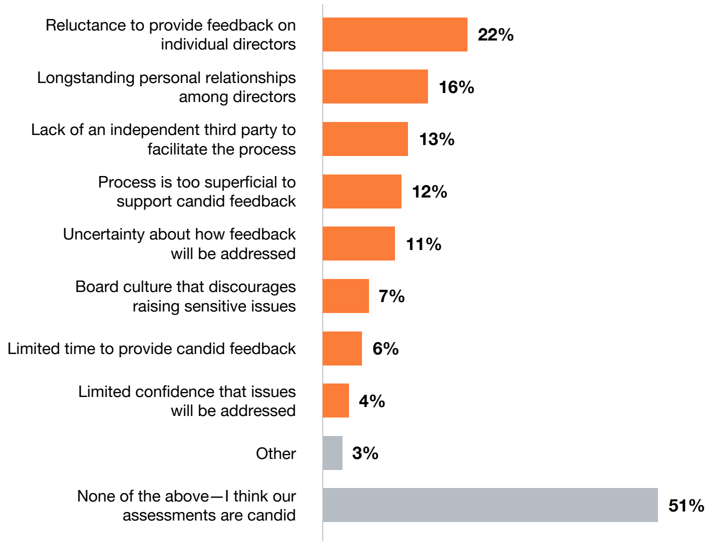
Base: 589
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

6. What are the greatest challenges to more effective CEO succession planning at your company? (select up to three)

Base: 582
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

Board assessments

7. Which of the following, if any, limit candor during your board's performance assessment process? (select all that apply)



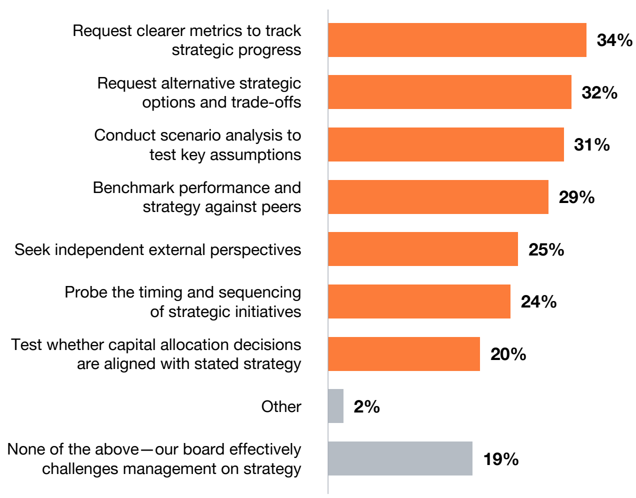
Base: 575
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

8. How could your board improve its performance assessment process to drive greater effectiveness? (select all that apply)

Base: 573
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

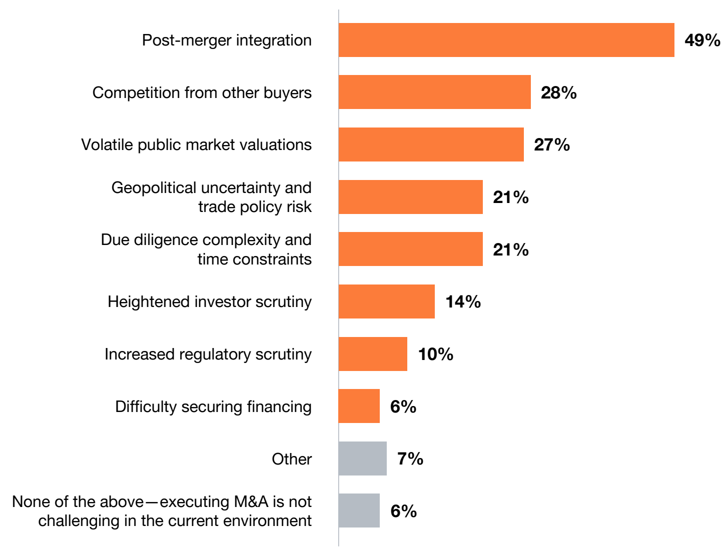
Strategy oversight

9. How can your board more effectively challenge management on corporate strategy? (select all that apply)



Base: 566
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

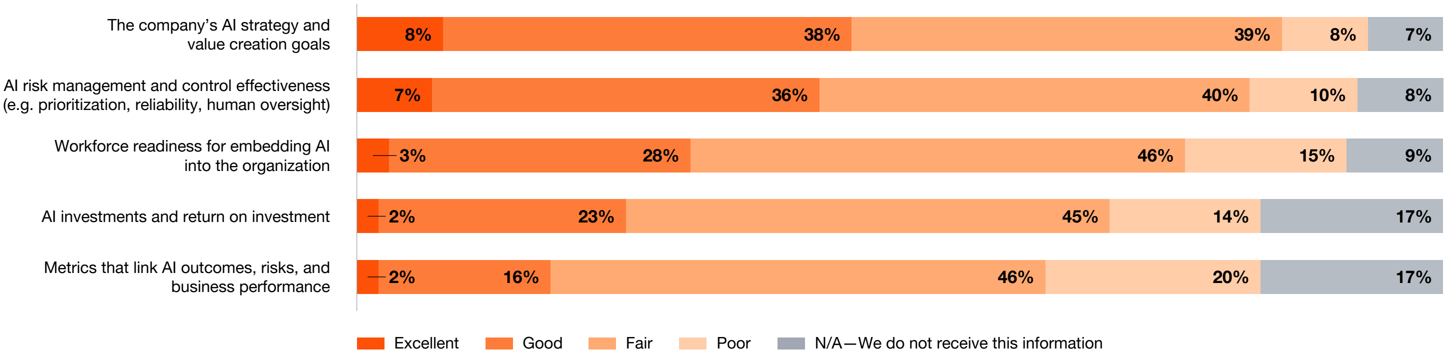
10. In today's M&A environment, what do you view as the greatest challenges to executing a successful transaction? (select up to three)



Base: 563
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

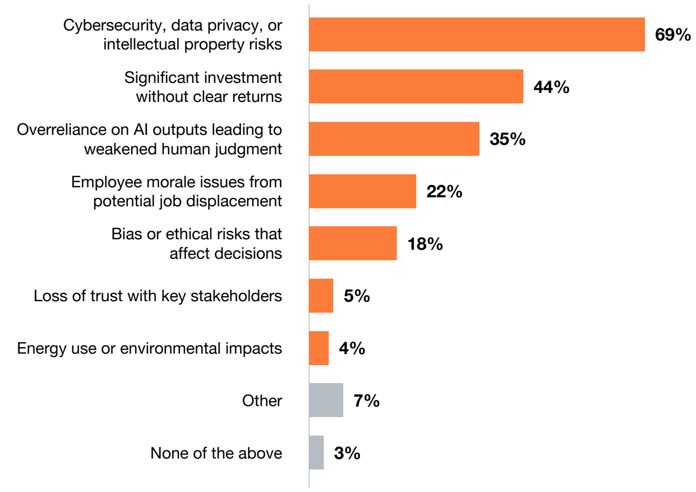
Artificial intelligence

11. How would you assess the quality of information your board receives in the following areas related to AI?



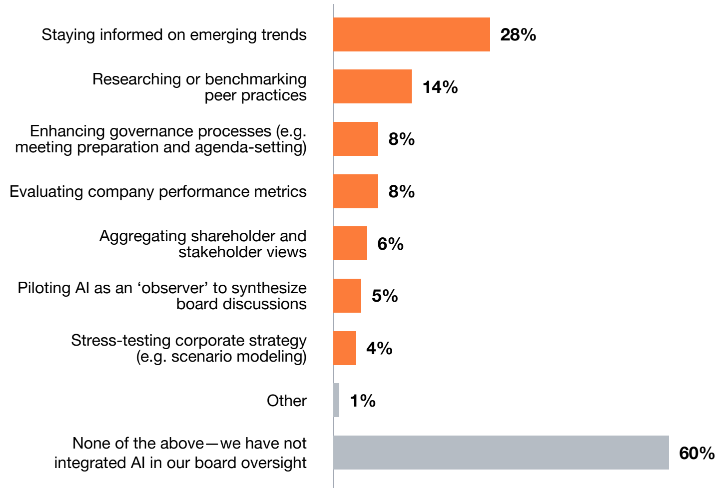
Base: 558–560
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

12. Which of the following AI-related risks most concern you from a board oversight perspective? (select up to three)



Base: 561
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

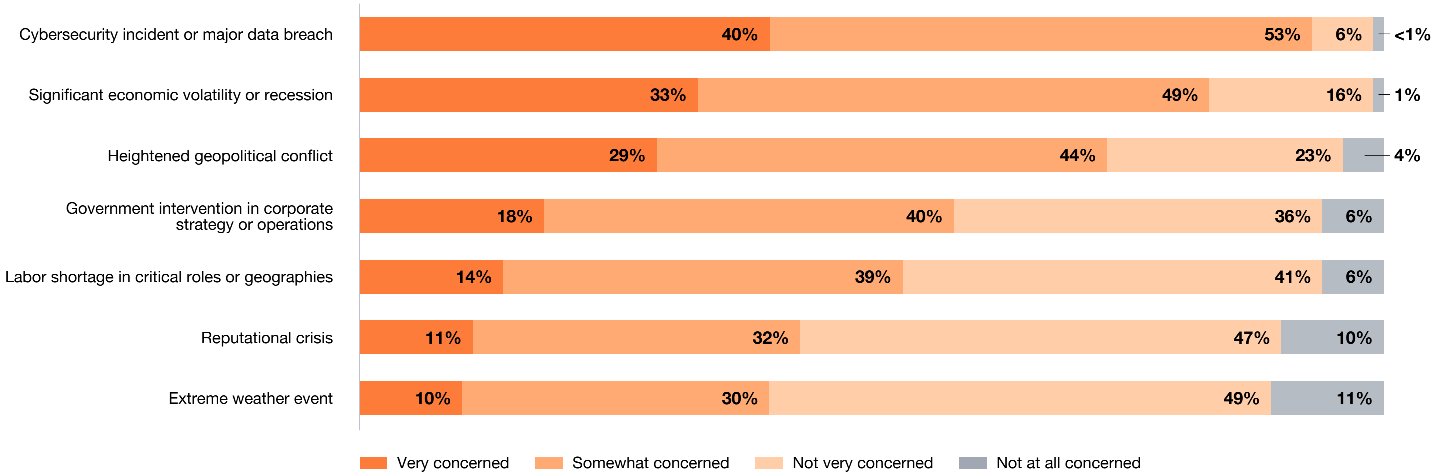
13. How is your board currently using AI in its oversight role? (select all that apply)



Base: 563
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

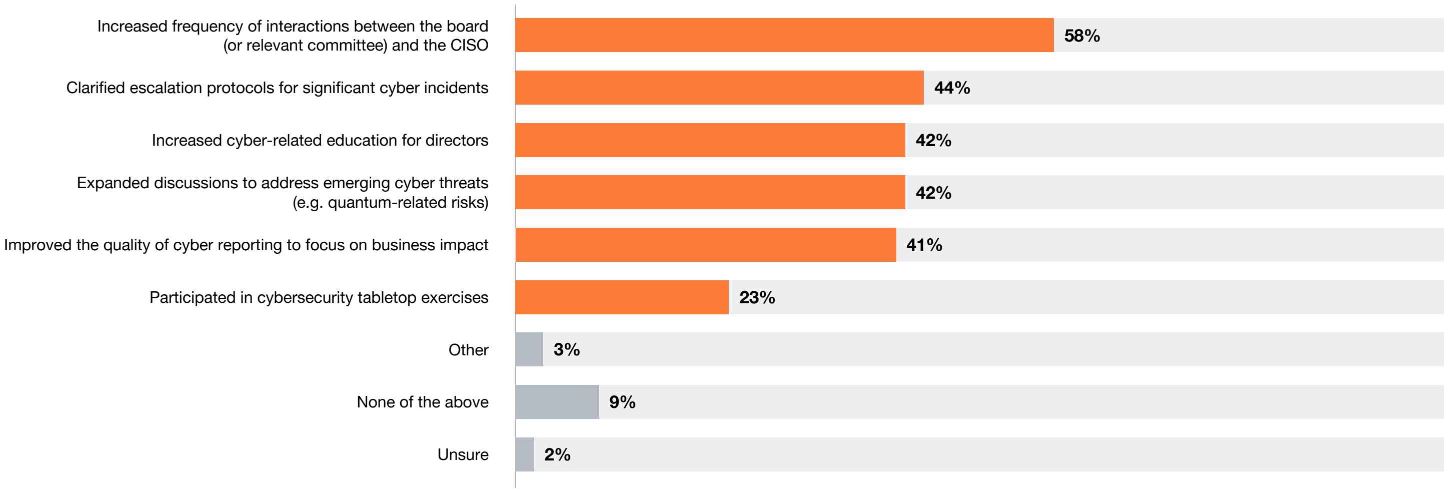
Risk oversight

14. How concerned are you about the potential business impact of the following scenarios at your company over the next one to three years?



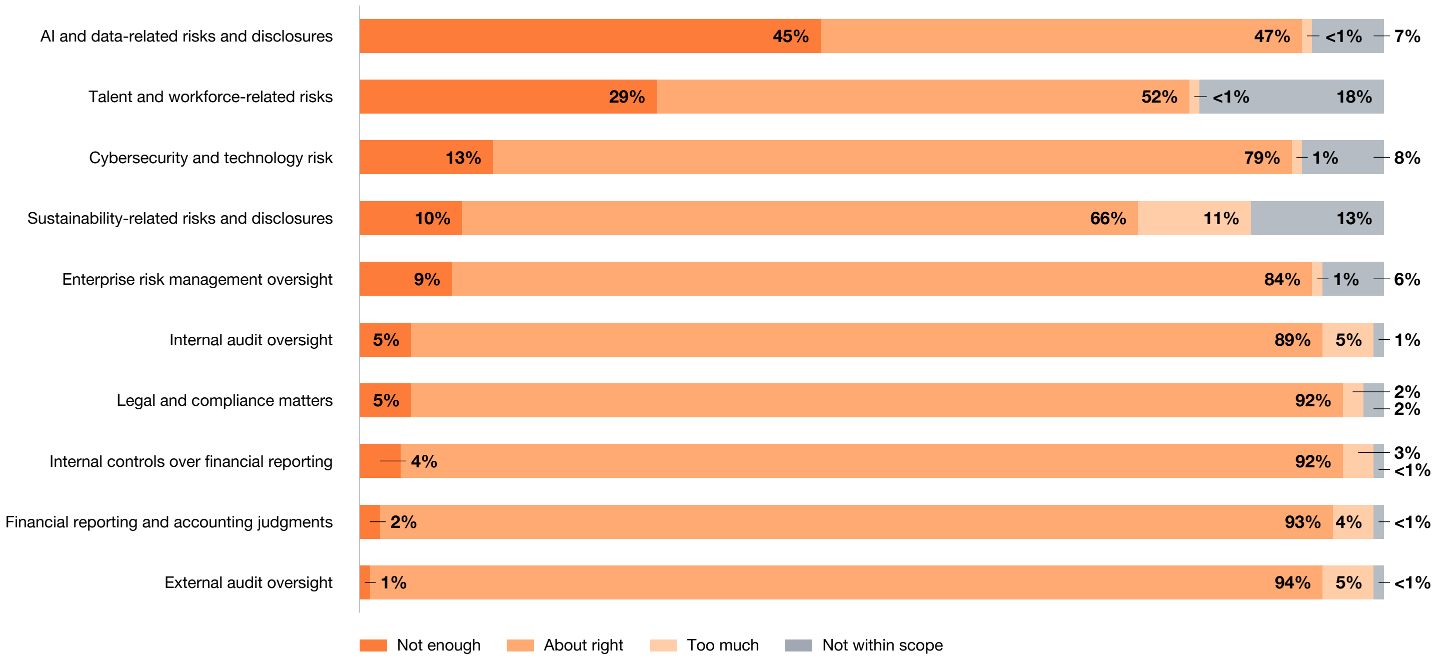
Base: 545–556
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

15. Over the past 12 months, which of the following actions has your board taken to strengthen its oversight of cybersecurity? (select all that apply)



Base: 559
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

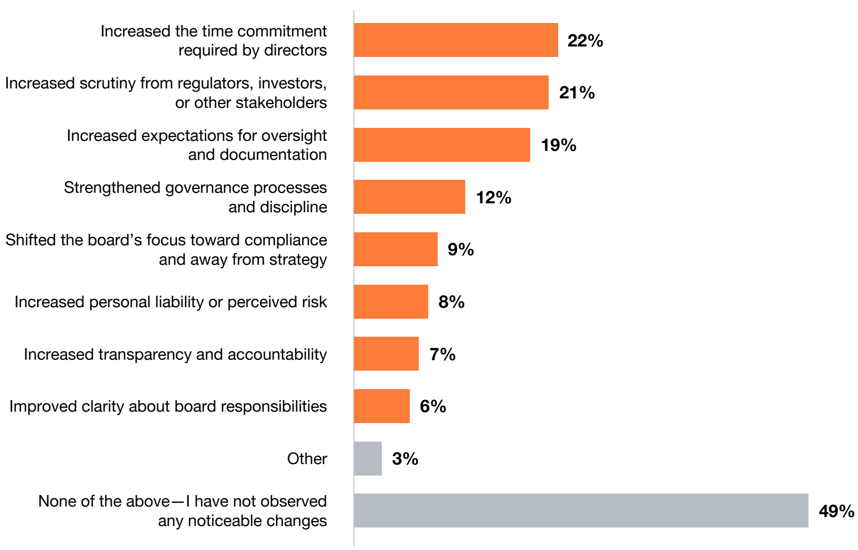
16. How would you assess the amount of time your audit committee devotes to each of the following areas?



Base: 434–439
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

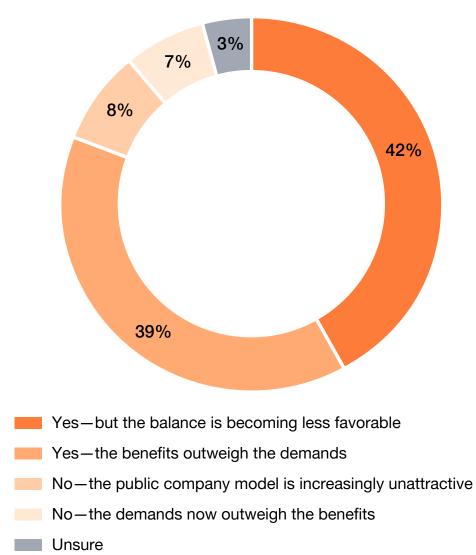
Regulatory environment

17. In the past 12 months, how has the regulatory environment affected the board's role and effectiveness? (select all that apply)



Base: 552
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

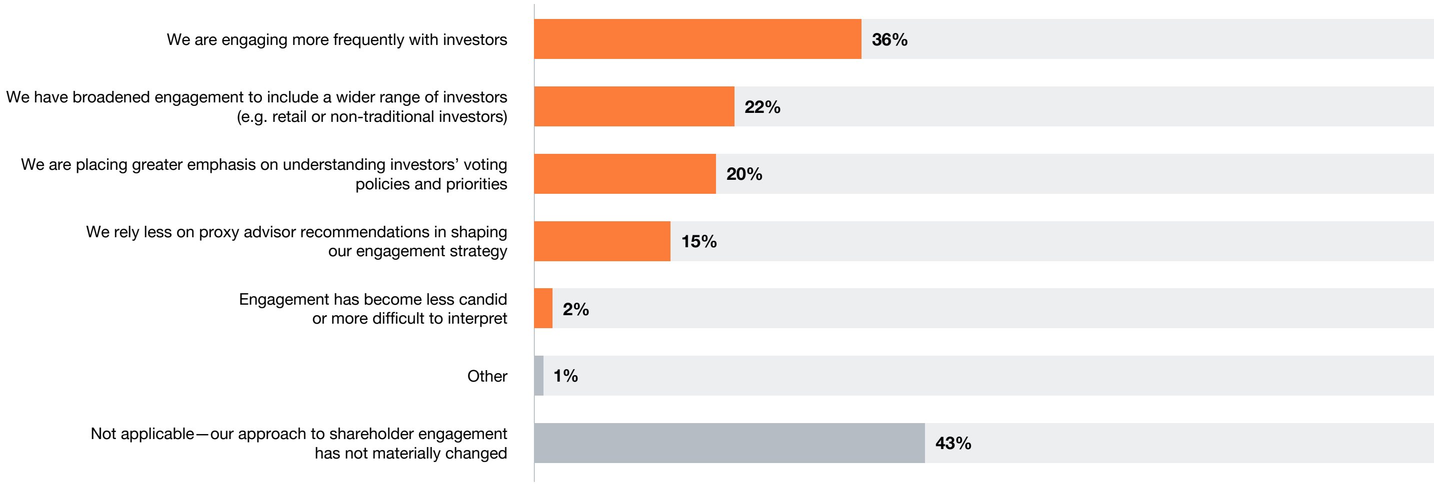
18. In your opinion, do the benefits of being a public company outweigh the regulatory, reporting, and market-related demands today? (select one)



Base: 552
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

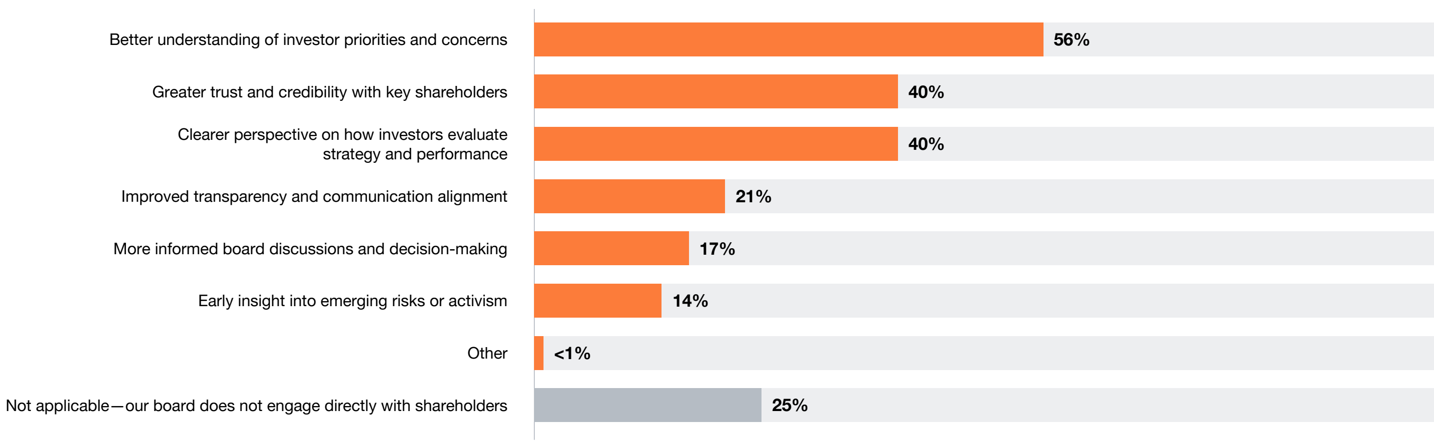
Shareholder communication

19. In the past 12 months, how has your board's approach to shareholder engagement changed? (select all that apply)



Base: 550
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

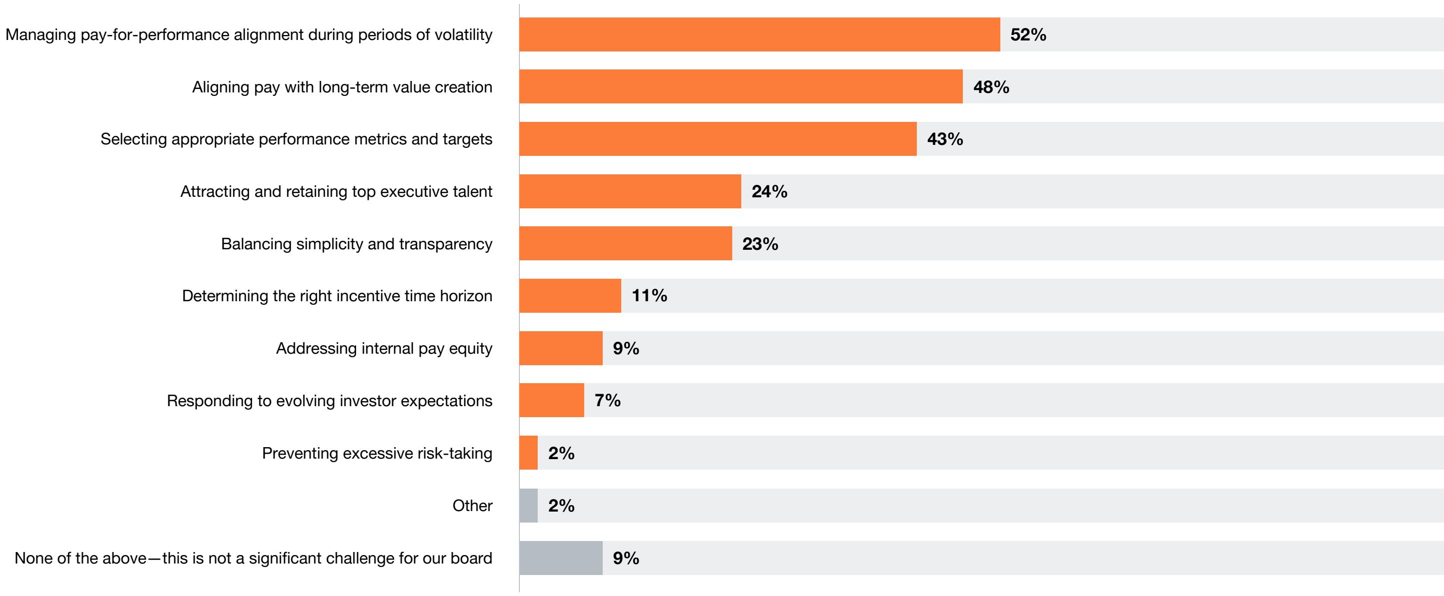
20. What are the primary benefits your board gains from engaging directly with shareholders? (select up to three)



Base: 535
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

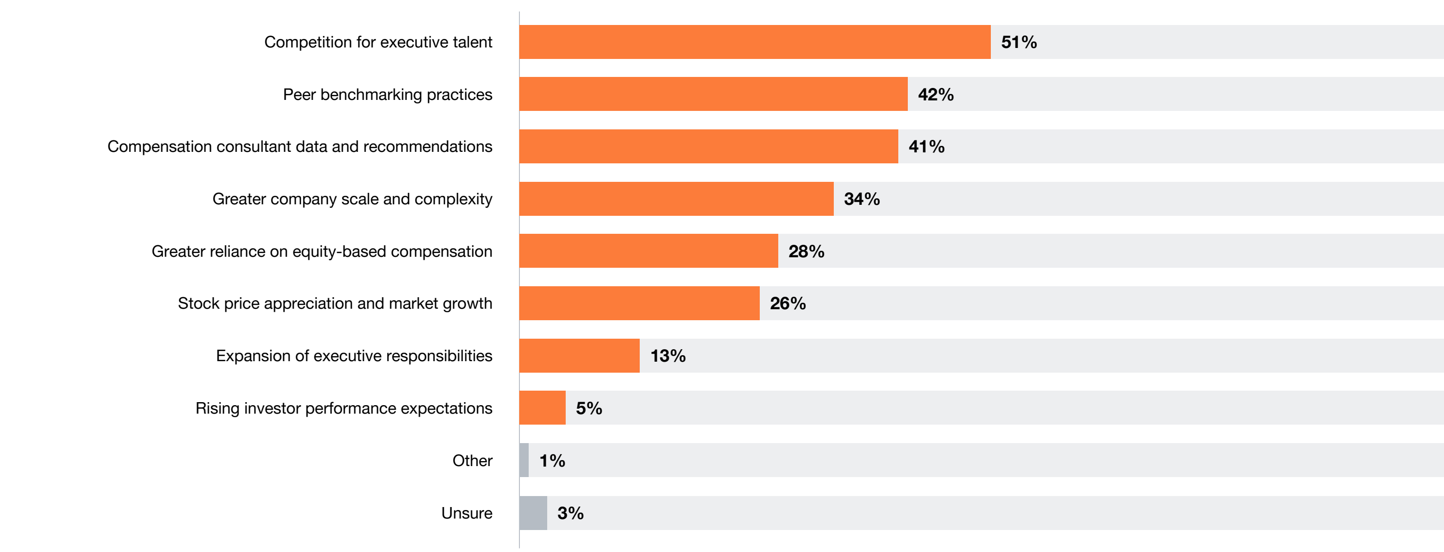
Executive compensation

21. What are the most challenging aspects of structuring executive compensation plans at your company today? (select up to three)



Base: 540
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

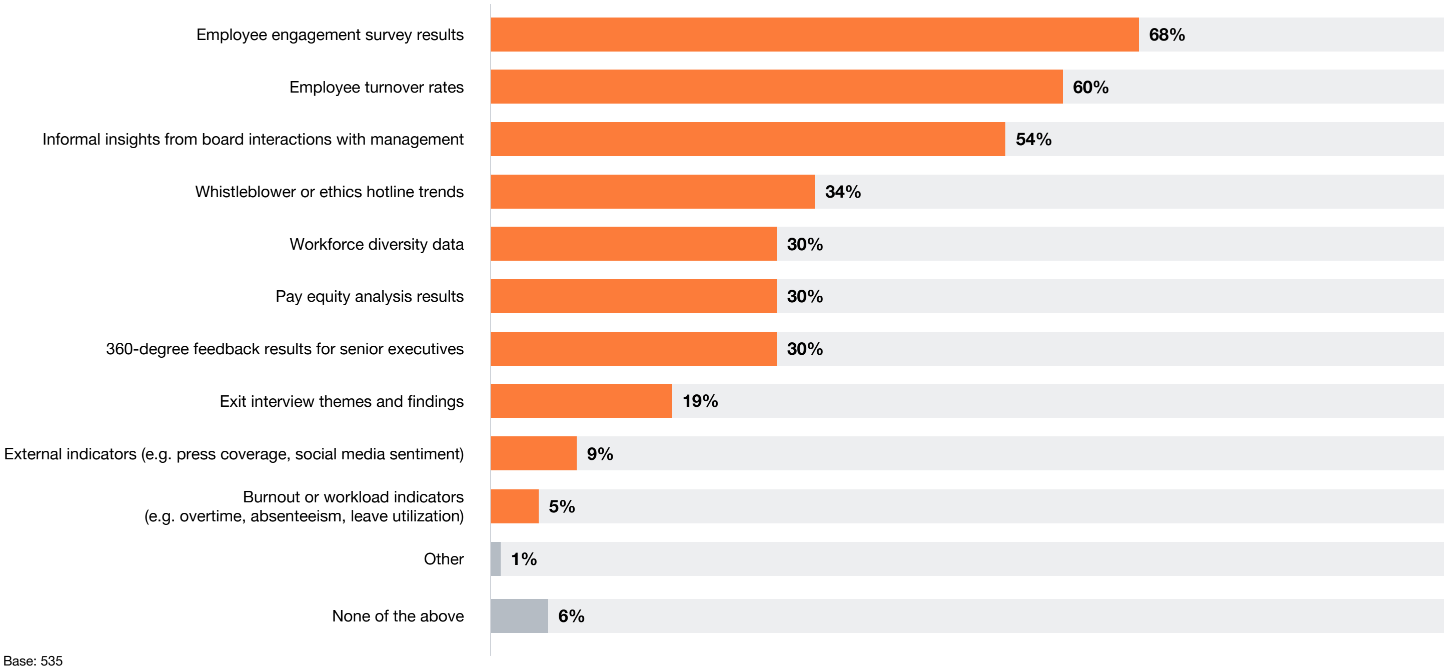
22. In general, what has contributed most to higher executive pay at public companies in recent years? (select up to three)



Base: 536
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

Talent and corporate culture

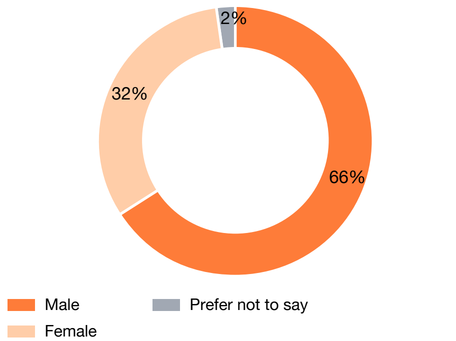
23. In the past 12 months, what has your board reviewed to assess talent and culture? (select all that apply)



Base: 535
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

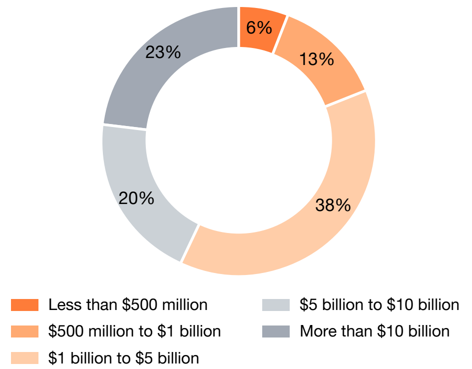
Demographics

What is your gender?



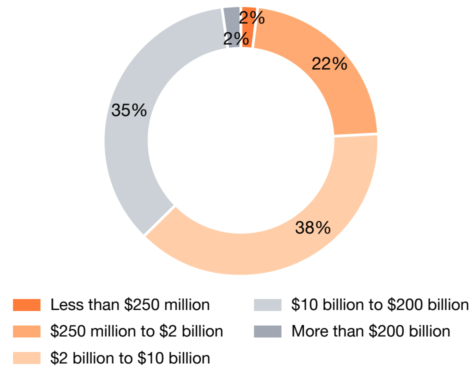
Base: 535
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

What are the annual revenues of the largest company on whose board you serve?



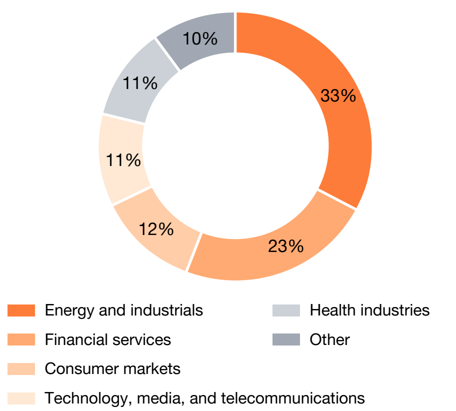
Base: 535
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

Which of the following best describes that company's market cap?



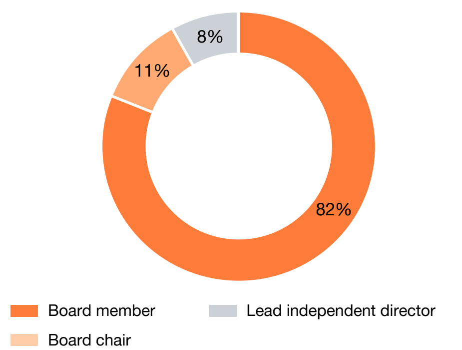
Base: 530
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

Which of the following best describes that company's industry?



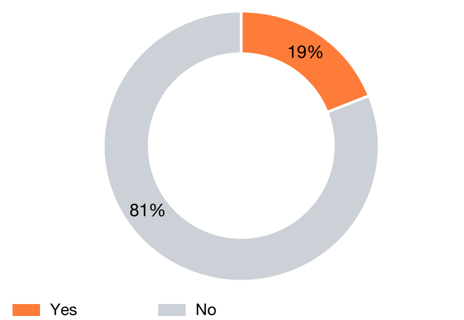
Base: 532
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

What is your current role on this board?



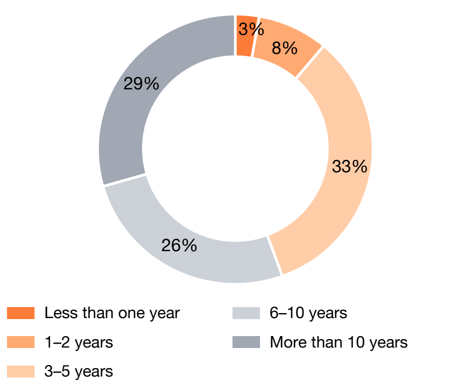
Base: 532
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

Are you a sitting public company executive?



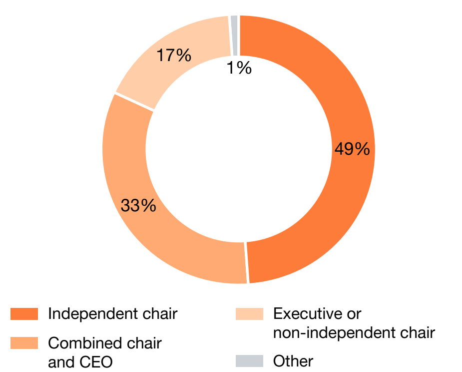
Base: 530
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

How long have you served on this board?



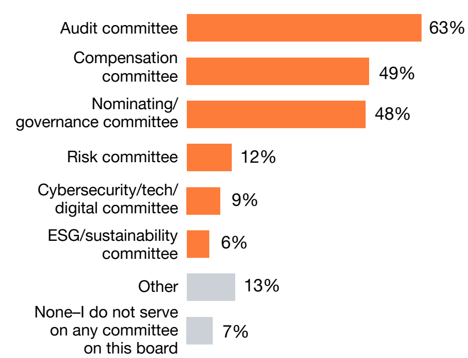
Base: 533
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

Which of the following describes that board's leadership structure?



Base: 530
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

On which committee(s) do you serve? (select all that apply)



Base: 534
Source: PwC, 2026 Annual Corporate Directors Survey, September 2026.

About the survey

PwC's **Annual Corporate Directors Survey** has gauged the views of public company directors from across the United States on a variety of corporate governance matters for nearly 20 years. In 2026, 599 directors participated in our survey. The respondents represent companies across several industries, 81% of which have annual revenues of more than $1 billion. Sixty-six percent of the respondents were men and 32% were women. Board tenure varied, but 55% of respondents have served on their board for more than five years.

Contacts

If you'd like to explore how the findings in this report might apply to your board or organization, please reach out to your engagement partner or a member of PwC's Governance Insights Center.

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