

2026 European Governance Barometer: Strong Diversity Progress, but Strategic Gaps in Technology and Geopolitics



Brussels, 4 May, 2026

As the world changes rapidly, European boards can strengthen their focus on geopolitics and technology to keep pace with their US peers.

The 2026 European Corporate Governance Barometer shows that European boards continue to strengthen diversity such as age, gender and nationality, while highlighting emerging areas where boards must adapt to future challenges, such as technology, cyber risk, and geopolitics.

“Europe has built strong governance foundations, particularly in diversity and board structures, including greater representation of international members who help navigate a changing world. The challenge now is to catch up with the US and ensure boards are equipped to manage complexity and emerging risks effectively,” said Maria Pierdicchi, ecoDa’s Chair.

Compared to the 2025 barometer, which highlighted Europe’s steady progress, this year’s findings reveal a more nuanced picture: while Europe maintains leadership on diversity and board structure, it faces emerging gaps in strategic board capabilities.

The barometer, issued by ecoDa in cooperation with Ethics & Boards, captures trends across board composition, diversity, demographics, committees, and remuneration in 2026.

Key Findings:

Board Composition and Independence:

European boards have remained stable in size and structure, with committee frameworks broadly consistent with 2025 and a slight increase in independent members. Three-quarters of companies have adopted a one-tier governance model with distinct Chair and CEO roles. This stability provides a strong foundation; however, boards are increasingly seeking to strengthen their capacity to address complex, cross-cutting issues, particularly in the areas of technology, cyber risk and geopolitics. About one in five STOXX Europe 600 boards include at least one director with formal geopolitical expertise.

Five countries, Denmark, Finland, Sweden, Switzerland, and the UK, have legal requirement or soft-law recommendations for the annual re-election of board members. Average board tenure in Europe is approximately six years, compared with over eight years in the US.

Gender Diversity:

Women's representation on boards continues to rise steadily, with most countries having achieved the target of one-third female representation. However, only around 12% of boards are chaired by a woman. Female leadership is stronger in ESG committees, where 51% of chairs are women, but remains lower in nomination committees at 30%.

In 2026, women hold 27.8% of executive committee positions, compared with 26.7% in 2025, reflecting an average steady increase of roughly one percentage point per year since 2023. Europe has nearly caught up with the US in terms of gender diversity in executive leadership and now leads on women CEOs. However, fewer than 10% of companies are led by a woman, with a modest increase from 8.3% in 2025 to 8.7% in 2026.

Board Demographics:

The average age of European independent board members increased slightly from 60,2 years in 2018 to 61,9 years in 2026, reflecting the recruitment of former CEOs with experience in managing complex, interconnected challenges. European boards remain younger than their U.S. counterparts, which average 64,6 years, and also benefit from a more balanced age distribution.

Cultural diversity remains high, with an average of 3.7 nationalities per board in 2026, compared with 3.6 in 2025, reflecting Europe's diverse economic and cultural landscape.

Emerging Governance Topics:

Boards are increasingly addressing emerging governance topics, such as innovation, technology, cyber risk, and geopolitics, though dedicated committees remain limited. Only 10% of boards have formal innovation and technology committees in 2026, with an additional 24% managing these topics through other committees or at the full board level, demonstrating that the absence of a dedicated committee does not imply these matters are ignored. Committees focusing on geopolitics and public affairs remain rare at 0.8%, yet many boards integrate these topics into broader strategic discussions. Advisory boards also remain underdeveloped at board level and tend to focus on sustainability, though they are more commonly established to support management on strategic and operational decision-making.

Remuneration :

Only 9% of companies grant equity as part of board members' remuneration, with the highest prevalence in Finland. This practice is observed in only a limited number of countries.

In countries where it is allowed - notably Finland, the Netherlands and Belgium - equity grants represent at least 10% of average total board members' remuneration.

Average total board members' remuneration ranges from €56,836 in France to €121,149 in Spain.

The ratio between board chairs' and members' remuneration stands at 3.8 on average among Eurozone 300 companies compared to 5.6x in FTSE 100, reflecting a more compressed pay structure on average in continental Europe.

Contacts:

Béatrice Richez-Baum, Director General, ecoDa:
contact@ecoda.eu , Tel: 0032498502687

David Risser, CEO, Ethics & Boards:
contact@ethicsandboards.com, Tel: 0033145616654

Notes to editors

About the European Confederation of Directors Associations (ecoDa)

The European Confederation of Directors Associations (ecoDa) is a not-for-profit association founded in December 2004 under the laws of Belgium. Through its 24 national institutes of directors (the main national institutes existing in Europe), ecoDa represents approximately 55,000 board directors from across the EU. ecoDa's member organizations represent board directors from the largest public companies to the smallest private firms, both listed and unlisted.

About Ethics & Boards

Ethics & Boards is the responsible corporate governance specialist. With proprietary tools and a unique databank tracking 400+ governance metrics per company and covering the major listed companies across the world, Ethics & Boards offers advanced governance intelligence, research & benchmarking, board effectiveness evaluations, and trusted advisory to boards, decision makers, investors and governance thought leaders. Ethics & Boards has been a partner of ecoDa since 2020.