



Opportunities and risks in 2026 – What lies ahead for Boards of Directors

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About the Survey

This is the 19th edition of swissVR Monitor and is based on a survey of 314 members of Swiss company Boards of Directors. The aim of the survey is to gauge Board members' attitudes to the outlook for the economy and for business, and to corporate governance issues. This edition also focuses specifically on the topic of the opportunities and risks that lie ahead for Boards in 2026.

The swissVR Monitor survey was conducted by swissVR in collaboration with Deloitte AG and the Lucerne University of Applied Sciences and Arts between 27 November 2025 and 4 January 2026. A total of 314 Board members took part, representing listed companies as well as small and medium-sized companies (SMEs) from every major sector of the Swiss economy. 33% of the participants are from small companies, 34% from medium-sized companies, and 33% from large companies.

The aim of swissVR Monitor is to offer Swiss Board members a benchmark for comparing the issues facing their own Board with those facing their counterparts on other company Boards. swissVR Monitor also aims to share with the wider public the ways in which Board members perceive their role and the current economic situation.

A note on the methodology

When comparing survey results over time, please note that the sample may have changed. Percentage figures are rounded to add up to 100. Company size is determined by workforce: small companies have between 1 and 49 employees, medium-sized companies have between 50 and 249 employees, and large companies have 250 or more employees.



Foreword

Dear reader

We are delighted to bring you swissVR Monitor I/2026. For this edition, we surveyed 314 members of Boards of Directors across Switzerland. The findings reflect their attitudes to the economy, the outlook for business and relevant areas of their own role.

Over recent years, the market environment has been fast-paced and turbulent. Many commentators describe the economy as moving from crisis to crisis, with businesses constantly having to face new challenges. These challenges often bring both risks and opportunities for companies, and the strategic role of tackling these falls to the Board of Directors, which has responsibility for future-proofing the company. Against this backdrop, swissVR Monitor I/2026 considers the most important issues Boards will have to tackle over the next 12 months and identifies both the opportunities and the risks they involve.

The findings of swissVR Monitor I/2026 demonstrate that Boards see improving their company's efficiency and optimising its internal processes as the most important opportunity. To realise this opportunity, companies are focusing particularly on digitalisation and automation. The most frequently cited risk by Board members is security management and specifically protection against cyber-attacks. When it comes to risk management, survey respondents see the heavy burden of regulation and the associated expenditure on compliance as the major challenges they face.

Isabelle Amschwand
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Reto Savoia
CEO Deloitte Switzerland

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Alongside the survey findings, swissVR Monitor I/2026 has conducted interviews on the focus topic with:

- Roman Stein, CEO of Swiss Life Switzerland, President of the Board of Directors of ZWEI Wealth Experts AG and aXenta AG, and member of the Board of Directors of SwissFex AG
- Paola Ghillani, founder and President of Paola Ghillani & Friends AG, member of the Board of Directors of Transitec Ingénieurs-Conseils, and member of the Board of the UTILITA Foundation
- Stefan Räbsamen, member of the Board of Directors of Georg Fischer AG, SMG Swiss Marketplace Group, and TAKKT AG

We would like to thank our interviewees and all the Board members who participated in this swissVR Monitor. We hope you will find this report an informative and enjoyable read.

Summary and key findings

 **17%**
of Board members rate the outlook for the Swiss economy over the next 12 months as negative.

Outlook for the Swiss economy still gloomy

Seven out of ten Swiss Board members rate the outlook for the Swiss economy over the next 12 months as neutral. One in six rate it as negative and one in eight as positive. Despite the tariff deal with the US, Board members therefore remain as cautious as they were in swissVR Monitor II/2025. The reasons may include the ongoing uncertainty around issues such as the geopolitical situation, continuing currency risks and sluggish demand in major export markets.

 **34%**
report that their Board has formulated a new corporate strategy over the last 12 months.

One in three Boards formulate a new corporate strategy

Corporate strategy remains the top issue Boards have had to tackle over the last 12 months, with a third of Boards reporting that they have formulated a new corporate strategy over that period. Risk management remains the second most frequently cited issue facing Boards. Responding to market developments and the behaviour of competitors has increased more rapidly in importance than any other issue over the last 12 months, moving from eighth place in the ranking to third.

 **36%**
of Swiss Board members see improving efficiency and optimising internal processes as an opportunity for their company.

Improving efficiency the most frequently cited opportunity

Swiss Board members are most likely to cite improving efficiency and optimising internal processes as an opportunity for their company over the next 12 months. Most will be using artificial intelligence to achieve this. The second most frequently cited opportunity is digitalisation and automation, followed in third place by responding promptly to market developments and the behaviour of competitors.

 **17%**
see security management as a risk for their company.

Security management the most frequently cited risk

Security management is the most frequently cited risk Board members expect to tackle over the next 12 months. Specifically, they identify the risk of cyber-attacks and report plans to raise employees' awareness of this issue as well as to upgrade their company's IT infrastructure and internal monitoring systems. The second and third most frequently cited risks are risk management and compliance, respectively.

 **60%**
of Swiss Board members report spending more time on their Board mandate than 12 months ago.

More time spent on Board mandates and on interaction with management

Six out of ten Swiss Board members report that the time they spend on their mandate has increased over the last year. This is probably attributable to the increasing complexity of the issues tackled by Boards. Around half of all Board members also report that their interaction with management has increased over the last 12 months. The most likely reason for this trend is the increase in crises and challenges, requiring greater coordination between the Board and management.

↘ Economic, sector and business outlook



Swiss Board members have become markedly gloomier over recent swissVR Monitor surveys about the economic, sector and business outlook for the next 12 months (see Chart 1). Expectations for the economy remain muted, despite the announcement in November 2025 that the tariff on selected Swiss imports to the US would be reduced to 15%. This suggests that a number of different economic risks and uncertainties continue to have an impact on not just the Swiss economy but also global export markets. These uncertainties include the fragile geopolitical situation, ongoing currency risks (with the Swiss Franc continuing to gain in value against other currencies), and continued sluggish demand in the country's major foreign markets.

Seven out of ten Board members (71%) rate the prospects for the Swiss economy over the next 12 months as neutral. Of the remainder, slightly more rate them as negative than rate them as positive (17% and 12%, respectively). Swiss Board members' views are in line with figures issued by the Swiss State Secretariat for Economic Affairs (SECO), which forecasts that Swiss GDP will grow by just 1.1% in 2026.

Half of all Swiss Board members (51%) rate the prospects for their sector over the next 12 months as neutral; one-third (34%) rate them as positive and 15% as negative. Board members in the construction and property sector are more likely than the average to be optimistic about the prospects for their sector, with 53% rating them as positive compared to 5% who rate them as negative. There is a similar picture in the information and communications technology (ICT) sector, with 49% of Board members rating the prospects for the sector as positive compared to 6% who rate them as negative. Board members in these two sectors have consistently been particularly optimistic in recent swissVR Monitor surveys, reflecting structural trends linked to the demand for property and to digitalisation. By contrast, Board members in the manufacturing and chemicals sector are less likely than the average to be optimistic about their sector's prospects, with 26% rating them as positive and 26% as negative. This reflects the fact that this sector is highly export-oriented and that export demand continues to be sluggish. Board members in this sector also report

that they expect to face HR and talent management risks over the next 12 months.

Almost half of all Board members surveyed (49%) rate the business prospects for their own company as positive; only slightly fewer rate them as neutral (45%), with just 6% rating them as negative. As in recent surveys, Board members in the ICT sector and in construction and property are

most confident about their company's business prospects, with 71% and 68% respectively rating them as positive as against 6% and 3% respectively rating them as negative. As with the sector outlook, Board members in the manufacturing and chemicals sector are less likely than the average to rate their company's business prospects as positive (48% as against 23% who rate them as negative). Board members in this sector are, however, more optimistic than in swissVR Monitor II/2025.

Chart 1. Economic, sector and business outlook over the next 12 months [swissVR Monitor II/2021 to I/2026]

*Question: How do you rate the prospects for the Swiss economy / sector / your company over the next 12 months?
 Note: Neutral answers are reflected in the difference between the sum of positive and negative answers.*



Focus topic: Opportunities and risks in 2026 – What lies ahead for Boards of Directors



As the survey findings reported above show, the current market environment poses many different risks. Nevertheless, many Swiss Board members see the current economic situation as offering opportunities, particularly those in the ICT and construction and property sectors. Opportunities and risks often go hand in hand, so Boards need to identify both and achieve a strategic balance between them. Formulating a balanced strategy is one of the core responsibilities of any Board, so the focus topic of this swissVR Monitor is the opportunities and risks that lie ahead for Boards over the next 12 months. Below, we list the top ten issues Boards expect to tackle and identify the key opportunities and risks – and how opportunities can be realised and risks managed.

Key issues for the Board of Directors

Swiss Board members surveyed were asked to identify up to five of the most important issues that their Board has had to tackle over the last 12 months and that it will have to tackle over the next 12 months. Chart 2 shows the top ten issues and their ranking.

Among the most important issues their Board has had to tackle over the last 12 months, Swiss Board members most frequently cite formulating a new corporate strategy (34% of respondents), followed closely by risk management (33%). Both issues retain their ranking from swissVR Monitor I/2025. The continued high relevance of risk management is the result of many different uncertainties, including the fragile geopolitical situation, ongoing currency risks and sluggish demand in foreign markets.

Against the backdrop of this ever-changing and uncertain environment, it is unsurprising that responding to market developments and the behaviour of competitors is the third most important issue Boards have had to tackle over the last 12 months (29% of respondents). This issue

has also risen up the rankings more rapidly than any other issue, from eighth place 12 months ago to third in the current survey.

By contrast, there has been a change in the top ten issues Swiss Board members say their Board will have to tackle over the next 12 months. Improving efficiency and optimising internal processes now ranks top with 39% of responses, up from fourth place. More Boards also cite tackling responding to market developments and the behaviour of competitors (32%), followed in third place by talent management, including recruiting and retention (30%), up from seventh place.

Board members were also asked to classify the major issues their Board expected to be tackling over the next 12 months as either an opportunity or a risk. On average, they identify four issues, of which three are classified primarily as an opportunity for their company and one primarily as a risk.

The fact that opportunities outweigh risks is in line with Swiss Board members' rating of the outlook for business, which most rate as positive or at least neutral. Several issues also appear among both the top ten opportunities and the top ten risks, including responding to market developments and the behaviour of competitors, talent management and succession planning for the Board of Directors.

Chart 2. Key issues for the Board of Directors

Questions: What have been the most important issues that your Board of Directors has had to tackle over the last 12 months?
In your view, what will be the most important issues that your Board of Directors will have to tackle over the next 12 months?

	Rank I/2026		Rank I/2025	Next 12 months	Issues
	1 (34%)	▶	1 (32%)	9 (20%)	Formulating a new corporate strategy
	2 (33%)	▶	2 (31%)	5 (27%)	Risk management
	3 (29%)	▲	8 (22%)	2 (32%)	Responding to market developments / behaviour of competitors
	4 (27%)	▶	4 (26%)	1 (39%)	Improving efficiency / optimising internal processes
	4 (27%)	▼	3 (29%)	6 (23%)	HR challenges at management level
	4 (27%)	▲	5 (25%)	4 (29%)	Digitalisation / robotics / automation
	7 (25%)	▼	6 (23%)	3 (30%)	Talent (recruitment, retention, etc.)
	7 (25%)	▲	8 (22%)	-	Compliance (with legislation and internal codes of conduct)
	9 (21%)	▲	-	8 (22%)	Security management, including cyber resilience
	9 (21%)	▲	-	6 (23%)	Go-to-market issues (marketing and sales strategy)

"-" means "not one of the top 10 issues".



Strategy



Organisation & processes



HR



Compliance & risk

The opportunities Boards identify

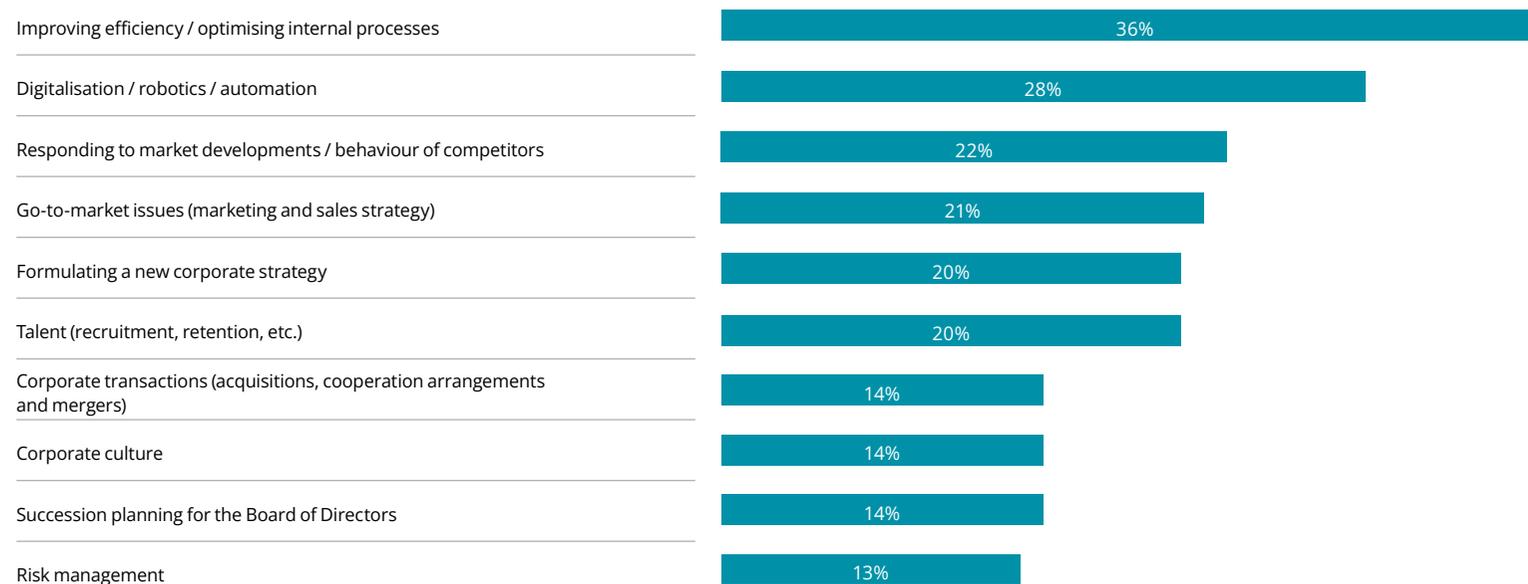
A majority of Swiss Board members report that improving efficiency and optimising internal processes is the most important opportunity for their company over the next 12 months (36% of responses – see Chart 3), followed by digitalisation/robotics/automation (28% of responses), which is closely linked to improving efficiency, as we explore below. Responding rapidly to market developments and the behaviour of competitors ranks third, with 22% of Board members seeing this as the most important opportunity for their company.

The ranking of opportunities varies by company size and also from sector to sector. Board members from SMEs identify improving efficiency and optimising internal processes as the most important issue, significantly ahead of other top ten issues, while for those from large companies, this issue shares the top ranking with digitalisation/robotics/automation.

The broad issue of digitalisation is frequently cited as a factor in success, so it is reasonable that Board members in the ICT sector identify their company's 'go to market' strategy (marketing and sales) as the greatest opportunity (34% of responses): after all, these companies develop and market exactly the digital solutions the market needs.

Chart 3. Top 10 opportunities for the Board of Directors

Question: The following issues will be most important for your Board in the next 12 months. Please assign each topic as either an opportunity or a risk, depending on what it primarily represents for your company.



Sectoral analysis also shows that Board members from the manufacturing and chemicals sector identify responding to market developments and the behaviour of competitors as the most important opportunity (32% of responses), presumably because the sector faces problems with demand and needs to move quickly in response to changes in market environments.

As noted above, improving efficiency and optimising internal processes is linked directly to digitalisation/robotics/automation (see Chart 4). For example, Board members identify the use of artificial intelligence (AI) and investment in and implementation of transformation projects as ways to drive down costs and improve efficiency. Specifically, Swiss Boards report

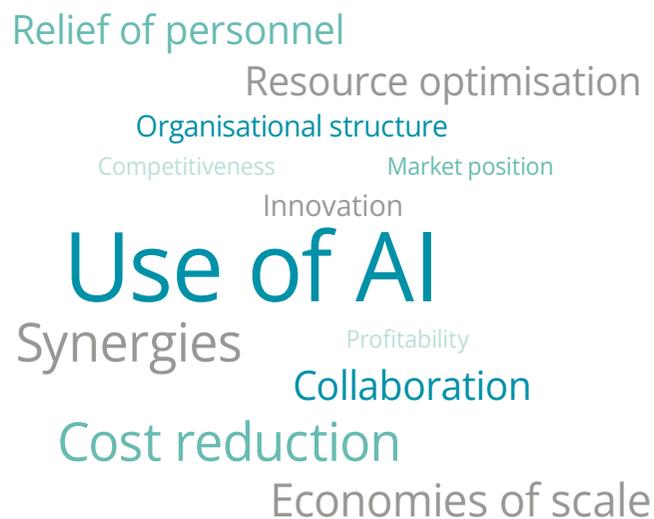
measures to ensure their company defines more accurately the areas in which it will use AI, prioritises these areas and adapts AI to specific corporate needs. Meanwhile, digital transformation increases the need for external consulting and an upgrading of technological competence within companies.

Alongside digital technologies, Swiss Board members surveyed plan to drive improvements in efficiency in their company by adjusting organisational structures and process organisation, and optimising personnel and resources.

Chart 4. Relationship between improving efficiency and digitalisation, robotics, and automation

Opportunity

Question: Please describe in 1–2 (half) sentences how this issue represents an opportunity for your company in the next 12 months.



Planned measures

Question: What measures are you planning to take to realise this opportunity in the next 12 months?



The third most frequently cited opportunity is responding quickly to market developments and the behaviour of competitors (see Chart 5), with respondents alluding to keen competition and economic conditions that require a faster time-to-market for their products and services.

In terms of concrete measures to realise this opportunity over the next 12 months, Swiss Board members rank continuous market and competition analysis top of their list of planned measures. To optimise the time-to-market of their products and services, companies plan to target support for ideas generation, enhance development of new products and services, and intensify activities related to market entry (marketing and sales).

While Swiss Boards have prioritised the formulation of a new corporate strategy over the last year, their priority for the next 12 months is improving efficiency and optimising internal processes. Digitalisation and automation will be key to achieving this: companies will need to define the areas in which they will deploy artificial intelligence (including AI governance) and adapt their use of AI to the company's specific requirements.

Chart 5. Responding to market developments / behaviour of competitors

Opportunity

Question: Please describe in 1–2 (half) sentences how this issue represents an opportunity for your company in the next 12 months.



Planned measures

Question: What measures are you planning to take to realise this opportunity in the next 12 months?

-  Continuous market and competition analysis
-  Support of idea generation
-  Enhanced development of new products and services
-  Intensification of market entry (marketing and sales)

The risks Boards identify

The most frequently cited risk facing Boards over the next 12 months is security management, including cyber resilience, cited by 17% of respondents (see Chart 6). This is followed by risk management (13% of responses) and compliance with legislation and internal codes of conduct (12% of responses).

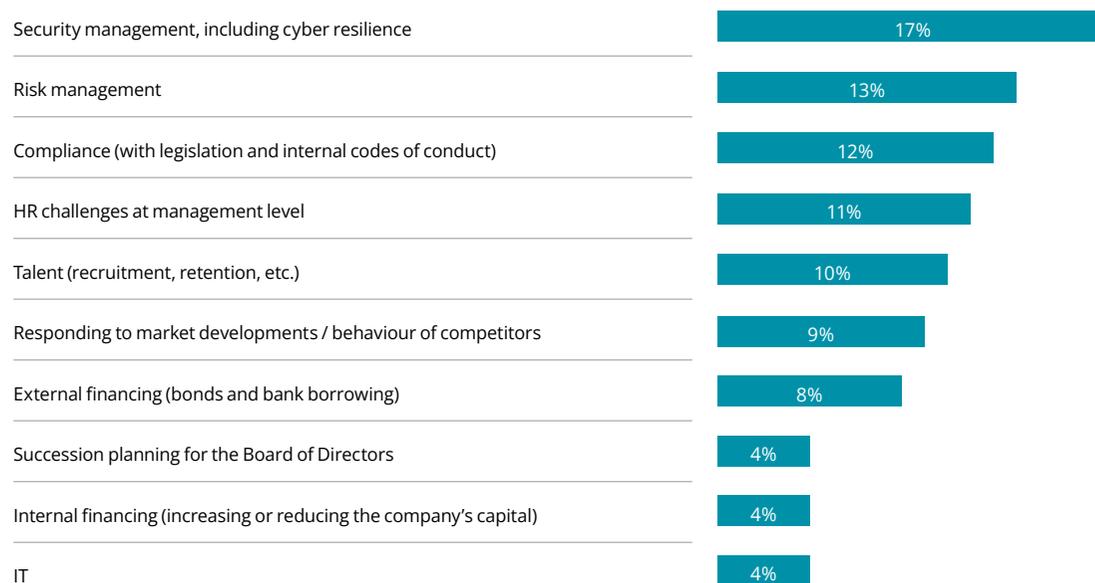
The responses of medium-sized and large companies are most likely to mirror this ranking, whereas Board members in small companies assign a higher priority to staffing-related challenges. While they rank risk man-

agement most highly (16% of responses), this is followed closely by talent management and HR challenges at management level (13% and 10% of responses, respectively).

Boards in some sectors rate HR challenges more highly than the average. These include, for example, the manufacturing and chemicals sector, where talent management actually tops the list of risks with 16% of responses. Board members from the Swiss pharma and life sciences sector are also likely to cite talent management as the top-ranking risk, a ranking

Chart 6. Top 10 risks for the Board of Directors

Question: The following issues will be most important for your Board in the next 12 months. Please assign each topic as either an opportunity or a risk, depending on what it primarily represents for your company.



it shares with security management and responding to market developments and the behaviour of competitors (15% of responses in all three sectors).

In the construction and property sector, by contrast, external financing emerges as the most important risk (18% of responses), followed by succession planning for the Board (15% of responses) and risk management (13% of responses). The prominence of external financing as a risk can be explained by the importance to this sector of bank lending and the uncertainty over future interest rates.

In the case of security management – the most frequently cited risk overall – Swiss Board members are particularly concerned about the threat of cyber-attacks (see Chart 7). Their plans to counter this threat focus on training measures to increase employee awareness of the issues and the risk they pose. Respondents also report that their company plans to upgrade its IT infrastructure and internal control systems and conduct security checks and intrusion tests. Companies’ cyber measures also include increasing both internal and external cyber personnel resources and drawing up cyber emergency and crisis management plans where these are not already in place.

Chart 7. Security management, including cyber resilience

Risk

Question: Please describe in 1–2 (half) sentences how this issue represents a risk for your company in the next 12 months.



Planned measures

Question: What measures are you planning to take to manage this risk in the next 12 months?

-  Awareness training and sensitisation of employees
-  Improvement of IT infrastructure and internal control systems
-  Security checks and intrusion tests (simulated attacks)
-  Increase of personnel cyber resources (internal and external)
-  Cyber emergency plans and crisis management

The second most frequently cited risk perceived by Swiss Board members is risk management itself (see Chart 8). Specific examples cited include a heavy regulatory burden and the time and resources needed to ensure compliance with legislation and internal codes of conduct.

Over the next 12 months, companies are planning to upgrade their risk analysis and to define internal processes for crisis situations. As with security management, Board members also plan to strengthen their company's personnel resources in relation to risk management and to raise the awareness of both management and staff of the level of risk.

Over the next 12 months, Swiss Board members see security management as the most important risk, particularly the risk of cyber-attack. Boards need to create and maintain employee awareness of this risk, ensure the company's IT infrastructure and monitoring systems are kept up to date, and conduct security checks and intrusion tests on an ongoing basis. Board members also, however, identify risk management itself as a risk, which they plan to counter by upgrading their company's risk analysis.

Chart 8. Risk management

Risk

Question: Please describe in 1–2 (half) sentences how this issue represents a risk for your company in the next 12 months.



Planned measures

Question: What measures are you planning to take to manage this risk in the next 12 months?

-  Upgrading risk analysis
-  Definition of internal processes for crisis situations
-  Strengthening of personnel resources for risk management
-  Awareness campaigns for management and staff

Strategic and structural issues facing the Board of Directors

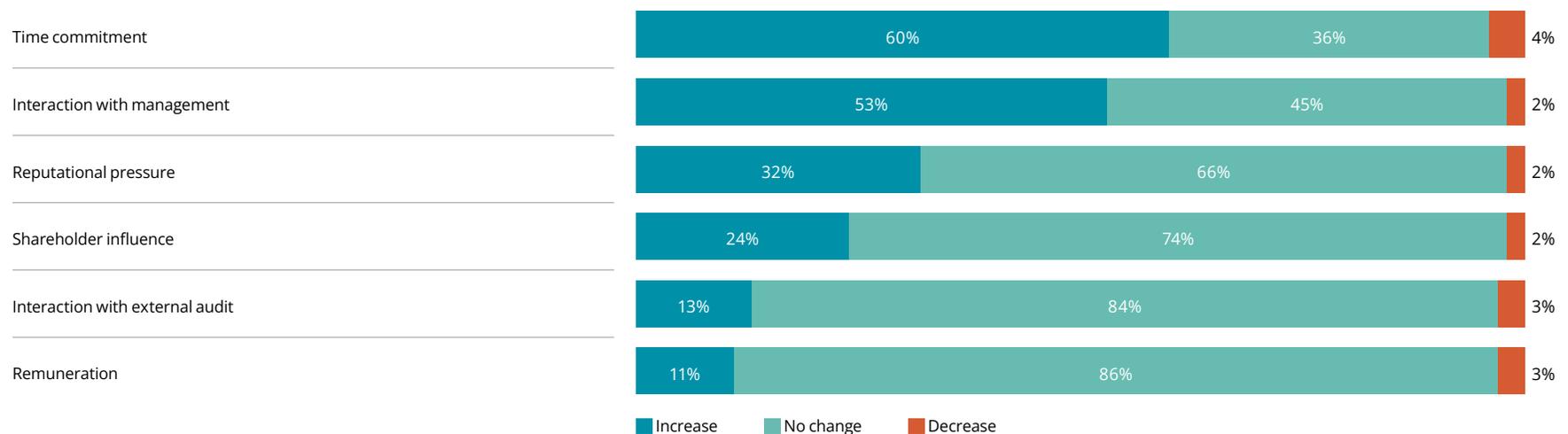
Changes in the environment in which Boards carry out their role

Swiss Board members cite a number of ways in which carrying out their role has changed over the past year (see Chart 9). A majority (60%) report an increase in the time commitment required; nearly all the remaining respondents (36%) report no change, with just 4% reporting a decrease in the time commitment. These findings are very much in line with those of swissVR Monitor I/2022 and swissVR Monitor I/2024. This consistency over time can be explained by two factors.

The first is the increasing complexity of the issues Boards have to tackle, which requires them to spend more time on their mandate. The second is that Boards are now interacting with management to a greater extent. Slightly more than half of Swiss Board members (53%) report spending more time on this aspect of their mandate than they did a year ago, compared with 45% who report no change and just 2% who report that they now spend less time interacting with management. Here, too, the findings

Chart 9. Changes in selected factors regarding the Board of Directors compared to the previous year

Question: How has the importance of the following aspects of your mandate changed over the past year?

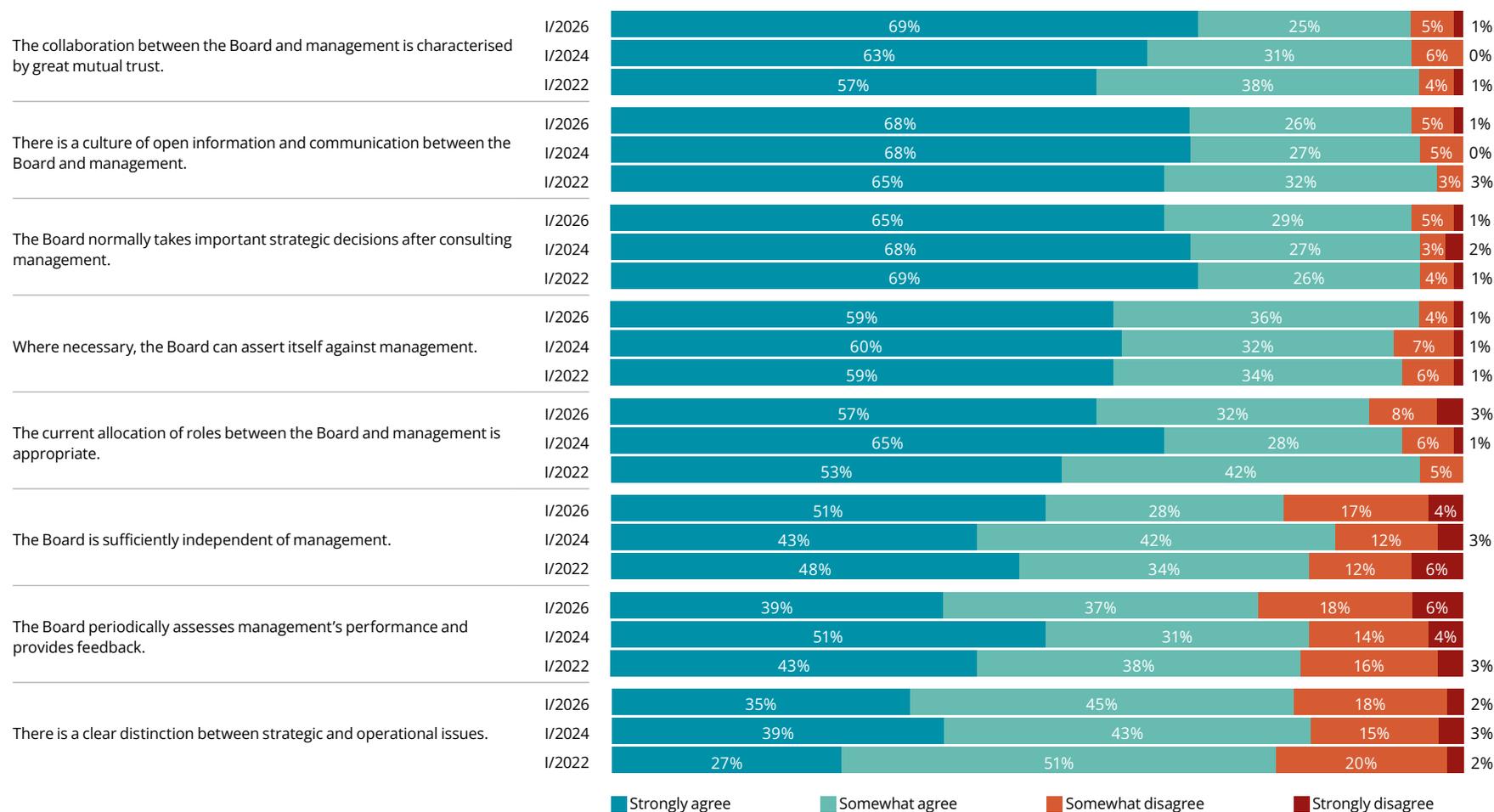


are almost identical with those of swissVR Monitor I/2022 and swissVR Monitor I/2024. One possible explanation is that over recent years, crises have presented Boards with a strategic challenge and increased the need for them to coordinate with management. These include military conflicts, trade disputes and economic recession.

Swiss Board members also report an increase in reputational pressure over the past year: 32% say this factor has become more important as against just 2% who say that it has become less important. The same is true of shareholder influence (24% report an increase in importance as against 2% who report a decrease in importance), of interaction with ex-

Chart 10. Cooperation between Board of Directors and management [swissVR Monitor I/2026, I/2024, and I/2022]

Question: How do you rate the following statements on cooperation between the Board of Directors and the management of your company?



ternal audit (13% report an increase in importance as against 3% who report a decrease in importance), and remuneration (11% report an increase in importance as against 3% who report a decrease in importance).

Collaboration between the Board and management

A majority of respondents rate the collaboration between their Board and management as positive (see Chart 10), strongly agreeing or somewhat agreeing with all the statements in this question. Their responses also mirror those of swissVR Monitor I/2022 and swissVR Monitor I/2024, underlining the validity and robustness of these findings.

Strikingly, the proportion of Board members who strongly agree or somewhat agree that “The collaboration between the Board and management is characterised by great mutual trust” has increased significantly over time, from 57% in swissVR Monitor I/2022 to 69% in the current survey. This improvement is most likely to reflect a greater frequency of interaction (see Chart 9) and the fact that over recent years, the Board and management have had to work together to overcome many different challenges.

In terms of the Board’s independence of management, its periodic assessment of management’s performance, and the clear distinction between strategic and operational issues, Board members’ responses vary according to company size. Specifically, Board members from large companies are markedly more likely than those from small companies to strongly agree or somewhat agree with these statements. The most likely explanation is there is often an overlap between Board members and the management team in small companies, making it more difficult for the Board to remain independent when assessing management’s performance or to ensure a clear distinction between strategic and operational issues. In some cases, moreover, such independence and distinction may not actually be helpful.



Interviews

The work of Boards in challenging times

Roman Stein, CEO of Swiss Life Switzerland, President of the Board of Directors of ZWEI Wealth Experts AG and aXenta AG, and member of the Board of Directors of SwissFex AG

“Given the extent of uncertainty about the possible impact of using artificial intelligence, it is unsurprising – and actually, it is right – that Boards focus on efficiency and internal processes within their company and hold operational bodies to account for the measures taken in these areas. It is important that efficiency is not considered in isolation but is always seen as part of creating customer value and ensuring long-term competitiveness.”

swissVR Monitor: Our survey of Board members shows that the outlook for the Swiss economy in 2026 is sluggish and likely to be gloomier than 2025. What do you see as the main reasons for this trend?

Roman Stein: The sluggish economic outlook for 2026 reflects a number of issues: global uncertainty, the cyclical weakness of the US economy, the anticipatory impact on exports of US tariffs, and the ongoing strength of the Swiss Franc against a backdrop of very low interest rates. Short-term factors such as limited domestic generation of electricity are also slowing growth. The agreement with the US and Germany's economic recovery are more positive factors, but overall, the outlook remains cautious. It's an environment that places a particular burden on us as insurers. Ultimately, our business model involves assuming risk and en-



Roman Stein has been CEO of Swiss Life Switzerland and a member of the management team at Swiss Life Group since 14 March 2024. He was previously Head of Finance and Actuarial Services at Swiss Life and a member of the management team for Switzerland from 2017 and, from August 2023, interim CEO Switzerland. Before joining Swiss Life, Roman Stein held various positions at Zurich Insurance Group over a 14-year period, including

managing accounting and controlling operations in Switzerland and the UK. He then took on the role of Head of Global Finance Transformation at Zurich Insurance Group, putting him in charge of financial management of the CSS Group. Roman Stein has a Master's degree in physics from the Federal Institute of Technology Zurich and an Executive Master's in Controlling from the Institute for Financial Services at Lucerne University of Applied Sciences and Arts. He is Vice-President of the Swiss Insurance Association and a member of the Advisory Board of the University of St. Gallen's Institute of Insurance Economics.

suring predictability and, in the long run, stability, even when times are volatile and uncertain.

swissVR Monitor: Critics sometimes categorise the Board of Directors as a 'fair weather body'. How can Boards future-proof their company in such challenging times as we are currently seeing?

Roman Stein: An effective Board best demonstrates its quality when it is facing headwinds, not tailwinds. It's precisely at challenging times that companies need their Board consistently to question, define priorities and

speed up decision-making. Future-proofing requires strategic clarity, a clear awareness of risk and the willingness to take responsibility, especially when times are uncertain.

swissVR Monitor: In 2025, Boards saw formulating a new corporate strategy as the most important issue they had to tackle. Our survey shows that for 2026, their focus has shifted to improving efficiency and optimising internal processes. How can the Board as a strategic body effectively influence efficiency and processes within the company?

Roman Stein: The Board of Directors does not implement processes itself; rather it defines the framework within which processes operate. However, by setting clear targets and measurable priorities and by monitoring and following up consistently, the Board can have a very direct influence on efficiency. Given the extent of uncertainty about the possible impact of using artificial intelligence, it is unsurprising – and actually, it is right – that Boards focus on efficiency and internal processes within their company and hold operational bodies to account for the measures taken in these areas. It is important that efficiency is not considered in isolation but is always seen as part of creating customer value and ensuring long-term competitiveness.

swissVR Monitor: What measures do you recommend Boards to take if they want to improve efficiency and optimise processes in their company?

Roman Stein: Their central focus should be on the processes with the greatest potential to create value. But clear responsibilities and decision-making powers are also important, along with the courage critically to challenge established structures. And Boards also need to make a rational assessment of where technology really can create value rather than just increasing complexity.

swissVR Monitor: Which other issues do you think Boards of Directors should be focusing on in 2026, given the current challenges facing the market?

Roman Stein: Alongside efficiency, the key issues will continue to be resilience, talent management and long-term value creation. The priority must be to make companies financially and operationally robust, to ensure they remain attractive employers within a demanding employment market, and to provide guidance within an environment that remains uncertain. The role of Boards is to create stability and consistently to look ahead. I also think that cyber security will continue to be an issue that a strategic management body must concern itself with.

Social responsibility and sustainability

Paola Ghillani, founder and President of Paola Ghillani & Friends AG and member of the Board of Directors of Transitec Ingénieurs-Conseils and UTILITA

“Sustainability is really not about doing good social and environmental things here and there.”

swissVR Monitor: Your vision is for a better world through a responsible and sustainable economy. Companies are now focusing less on social responsibility and sustainability and more on artificial intelligence, geopolitics and the drive for cost savings. Why are social responsibility and sustainability taking a back seat?

Paola Ghillani: The world is going crazy and becoming lawless, and we see major investments in weapons of mass destruction, AI and warfare robotics. I'm not sure this is going to be sustainable in the medium to long term if basic human values and ethics are not upheld and integrated into corporate strategies and management. Most of us – and especially the younger generation – are aware of this and want to be acting responsibly. For a company, sustainability is about adding value by balancing economic, social and environmental aspects for a more positive impact in these areas. AI is of course an important tool for companies wishing to be more efficient in terms of sustainability: we can no longer ignore it, and it is growing exponentially. But we are all experiencing it live, in real time, so even experts are not yet able to put the appropriate and necessary ethical guard rails in place to protect humanity.

swissVR Monitor: In our survey of Board members, only a few respondents report that social responsibility and sustainability will be a major focus of their work in 2026. Is the interest in these two issues now over? Or do you see them making a comeback soon?

Paola Ghillani: A responsible Board member sees sustainability as an integrated part of the company's strategy and management and crucial to



Paola Ghillani is a seasoned executive in the domain of strategy and management, integrating innovation and sustainability as key success factors. In addition to offering her services as a consultant to corporations, SMEs and start-ups, Paola is an experienced non-executive board member, having served on the Board of Directors of Helvetia Holding, Weleda, the ICRC, Migros Genossenschaftsbund, Romande Energie Holding SA, Transitec and the Utilità Founda-

tion. She has also chaired the Advisory Board on Sustainable Investment Funds of Zürcher Kantonalbank/Swisscanto. Between 1999 and 2005, Paola Ghillani was the CEO of the Max Havelaar Foundation (Switzerland) and Chair of the Board of Fairtrade Labelling Organisations International (FLO). In 2002, the World Economic Forum in Davos named her a Global Leader for Tomorrow (GLT). In 2009, her work saw her being awarded the Great Binding Prize for Nature and Conservation in Vaduz (Liechtenstein).

ensuring a positive economic, social and environmental impact. And that positive impact means healthy longevity for the company and for future generations. Sustainability is really not about doing good social and environmental things here and there.

swissVR Monitor: But why should Boards insist on responsible and sustainable business practices in their companies even – or especially – in turbulent times such as those we are currently seeing?

Paola Ghillani: It's a matter of conscience. We all have to decide whether we want to use our talents and energy to contribute to GDP – what I call the 'Great Destruction of People' – or rather to use them to reshape the world into a place where the economy is at the service of life and human development. Health, satisfaction with life and true progress are not just about the growth and productivity dictated by GDP. A responsible and sustainable economy is part of the solution. And a company that puts human

values centre stage can avoid the kind of reputational risk that can destroy value in a second: think of Tesla and Elon Musk, for example. Customer and employee trust is crucial to ensuring a company's sustainability and longevity.

swissVR Monitor: How can Boards ensure that their own company does not lose sight of social responsibility and sustainability in the face of current challenges but continues to push it strategically?

Paola Ghillani: That's very easy. The Board should make sure that the strategic plans proposed by the C-suite include strategic objectives with measurable KPIs covering not just the usual economic and financial aspects but also the social and environmental ones. This holistic approach, implementing a triple bottom line, enables companies to surpass expected results and ensures that employees are motivated to work for a company that is helping to create a better life on the planet.

swissVR Monitor: Which aspect of social responsibility and sustainability do you see as the main issue facing companies and their Boards in 2026?

Paola Ghillani: As a Board member, I would try to make sure that the company works on two issues: first, investments and/or developments in the field of cleantech, to make the company more autonomous in energy terms and/or to sell cleantech solutions that will help other companies to achieve energy autonomy; and second, investment and/or development in the field of sustainability AI and responsible AI. Sustainability AI includes analysing and processing economic, social and environmental data to enable the company to identify the actions it needs to take to improve both business results and social and environmental impact. It can also support investment decisions in the category of sustainable/responsible investment. Responsible AI means aligning AI, particularly agentic AI development of the company, with global sustainability goals and fostering responsible AI that supports the UN's Sustainable Development Goals (SDGs) as far as possible. Ethical guardrails need to be put in place, and the Board sets the tone from the top and should help to simplify and structure things in an increasingly complex geopolitical context while at the same time protecting the human values that make the company attractive to customers, employees and responsible investors.

How the role of Board members is changing

Stefan Räbsamen, member of the Board of Directors of Georg Fischer AG, SMG Swiss Marketplace Group and TAKKT AG

“My advice is not to blur the boundaries between Board responsibilities and those of management. The Chairman of the Board has a key role to play in setting the tone from the top. It is crucial that the company is not blown off its strategic course by operational disagreements.”

swissVR Monitor: Since 2024, you have served on a number of Boards of Directors and chaired several Audit Committees. Is there any aspect of the work of a Board that has turned out to be different from what you expected?

Stefan Räbsamen: Generally speaking, I was well prepared for serving on Boards, partly because as a long-term partner of PwC, I regularly took part in Audit Committee and Board meetings but also because the companies whose Board I was joining provided a thorough onboarding programme.

Nevertheless, there are specific differences between individual companies and individual Boards. Every company is unique in its own way and faces its own specific challenges. It is important that I'm able to commit the time I need to tackling the issues facing a Board conscientiously. I think that is essential to being able to discuss things with the management team on an equal footing and to being a genuine sparring partner for them.

And of course, there are differences between Swiss and German governance models. Switzerland operates the one-tier model, while Germany has the two-tier model. I was less familiar with the two-tier model, which is particularly geared to the role of supervision.



Stefan Räbsamen is a member of the Board of Directors of the listed company Georg Fischer AG, SMG Swiss Marketplace Group, TAKKT AG, and an international multi-family investment structure with an operating office in New York. Between 1994 and 2024, he held a number of positions at PricewaterhouseCoopers AG, including Chairman of PwC (Switzerland). Stefan Räbsamen has a Master's in Business Administration and Economics from the University of Bern. He is also a certified auditor.

swissVR Monitor: The work of serving on a Board of Directors changes over time. In our survey of Board members, a majority report that the time commitment needed for their mandate has increased over the last 12 months. Why do you think that is?

Stefan Räbsamen: That has been my experience too, and I think there are a number of factors. Risk management is becoming more and more demanding and underpins a company's resilience. If you ask Board members what they see as the most important risks, they tend to mention the evergreen issues, such as succession planning and talent management, but now set those alongside more recent challenges, such as cyber-related issues and AI. Meanwhile, geopolitical and regulatory issues have also increased in importance, including supply chains, tariffs and price monitoring. Boards need to keep their eye on all these issues – and that takes time.

Sustainability is also kind of a more recent challenge for Boards. Non-financial reporting is usually part of the terms of reference of the Audit Committee, but a company's sustainability strategy is actually a topic that the entire Board should be responsible for, in my view.

And we shouldn't forget all the company-specific transformation issues, such as those we faced when we reorganised Georg Fischer as a flow solutions provider. That took two years of intensive work – particularly for management.

swissVR Monitor: A majority of Board members also report greater levels of interaction with management. How do you explain this finding?

Stefan Räbsamen: As chair of the Audit Committee, I always had regular exchanges with the CFO, but of course, that is part of my role. Nevertheless, going back to the previous question, it's also entirely natural that the Board and management work more closely together when times are tricky and interact more often and more intensively so that they can cooperate to ensure the company's success.

swissVR Monitor: Almost one Board member in four thinks that the Board's strategic work is insufficiently distinct from the operational work of management. What advice do you have in such cases?

Stefan Räbsamen: What is it they say? You need to lead the future while also managing the present at the very same time. My advice is not to blur the boundaries between Board responsibilities and those of management. The Chairman of the Board has a key role to play in setting the tone from the top. It is crucial that the company is not blown off its strategic course by operational disagreements.

swissVR Monitor: How do you see the work of Board members evolving over the next few years?

Stefan Räbsamen: As the body of regulation continues to expand, companies are finding it more and more demanding to comply with all the laws and regulations. The Board needs regular reporting on regulation, not just in the interests of the company but also in its own interests. Just one example here is the EU's Cyber Resilience Act, which can hold Boards responsible if their companies do not comply with its provisions.

I would therefore recommend that the role and responsibilities of the Board and of all its committees are reviewed regularly and adapted where necessary. From my work on the Audit Committee, I can see the Board's responsibilities growing as it increasingly has to operate as an Audit, Risk and Compliance Committee. A seat on the Board of Directors will continue to require a greater time commitment and become more demanding in future.



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