BOARDS OF ARMENIAN COMPANIES

2026

As of September

Research conducted by the Boyden Armenia team

Scope of the Study

The analysis covers Armenian banks, credit organizations*, insurance companies, investment companies*, fund managers*, the Central Depository, Armenia Stock Exchange, and the Central Bank of Armenia.

The sample includes **74** organizations and **322** board members.

Average board size: **4.35** members.

* **Credit organizations:** 38 organizations are included. Board composition data for 7 additional organizations are incomplete.

* **Investment companies:** Board composition data were available for only 3 companies.

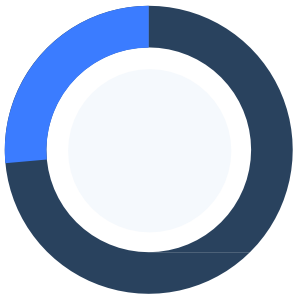
* **Fund managers:** 5 companies are included. Board composition data for 1 additional company are incomplete.

Memberships held by the same person on different boards are counted separately.

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1. Nationality Composition

About three-quarters of board members are Armenian.



		Share
Armenian	237	73.6%
non-Armenian	85	26.4%

30 boards include at least one non-Armenian member. 44 boards are entirely Armenian, while 4 boards are composed entirely of non-Armenian members.

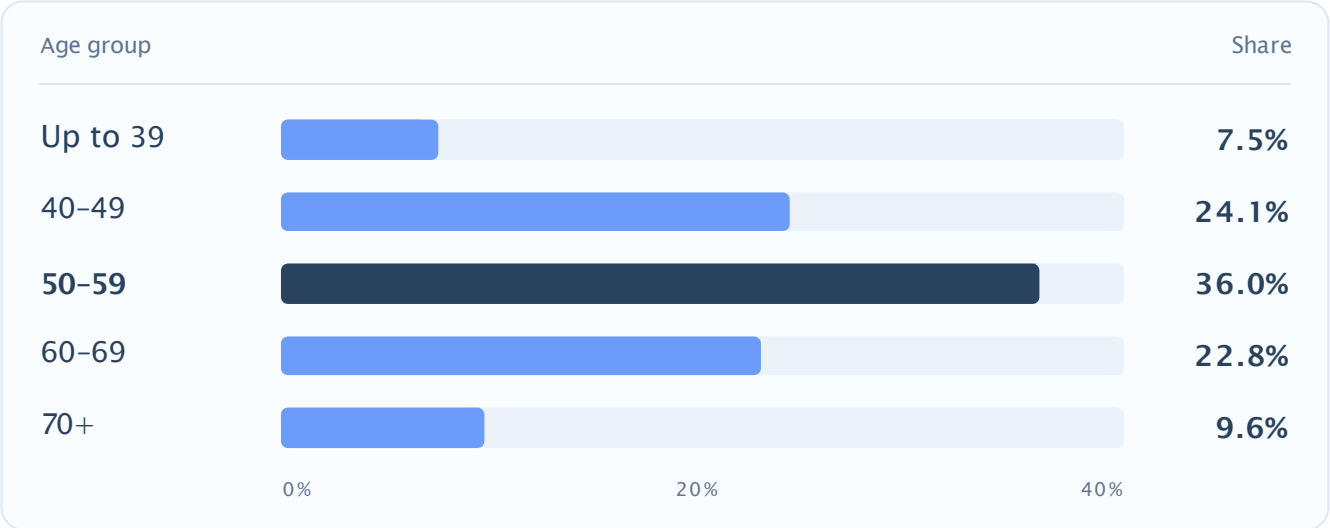
The following organizations have boards composed exclusively of non-Armenian members

Mellat Bank CJSC, VTB Armenia Bank CJSC, MOGO UCO LLC, C-QUADRAT Ampega Asset Management Armenia LLC.

Category	Armenian	non-Armenian	non-Armenian share
Banks	58	43	42.6%
Credit organizations	121	16	11.7%
Insurance companies	31	11	26.2%
Fund managers	9	7	43.8%
Investment companies	7	1	12.5%
Central Depository and Armenia Stock Exchange	3	7	70.0%
Central Bank of Armenia	8	0	0.0%

2. Age Profile

The average age of a board member is approximately **55** with a median of **53.5**. The largest age group is **50–59** years old. Only 7.5% are under 40, while 9.6% are aged 70 or older.*



* Age data are available for 228 of 322 members (70.8%). The age distribution is based on available data.

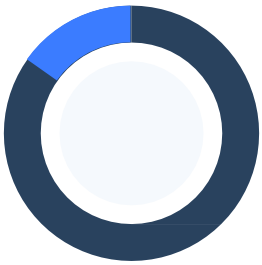
Category	Average age	Age data available*
Banks	57.6*	80 / 101
Credit organizations	54.4*	99 / 137
Insurance companies	49.0*	35 / 42
Fund managers	62.0*	9 / 16
Investment companies	54.7*	3 / 8
Central Depository and Armenia Stock Exchange	39.0*	1 / 10
Central Bank of Armenia	48.0*	1 / 8

* Shown as members with known age / total members in the category. Averages use available data. The Central Bank of Armenia and the combined Central Depository and Armenia Stock Exchange category each have age data for only 1 member.

Only the year of birth is known for 15 members, so their ages have been estimated.

3. Gender Distribution

84.8% of board members are men and 15.2% are women.



Women	49	15.2%
Men	273	84.8%

33 of 74 boards include at least one woman, while 41 have none.
Women account for at least half of the members on 8 boards and constitute a majority on 5.
Only 2 of 71 board chairs are women —2.8%*.

FEMALE BOARD CHAIRS
Acba Bank – Sona Ishkhanyan
FINCA UCO – Teuta Kotori-Krasniqi

* Data on board chairs are available for 71 of 74 organizations.

Category	Women	Men	Women's share
Banks	15	86	14.9%
Credit organizations	27	110	19.7%
Insurance companies	5	37	11.9%
Fund managers	2	14	12.5%
Investment companies	0	8	0.0%
Central Depository and Armenia Stock Exchange	0	10	0.0%
Central Bank of Armenia	0	8	0.0%

Women account for at least 50% of board members on 8 boards

Fast Bank CJSC – 66.7% ·Agroleasing Leasing Credit Organization LLC – 66.7% ·Kamurj UCO CJSC – 66.7% ·MOGO UCO LLC – 66.7% ·FINCA UCO CJSC – 60.0% ·Arfin UCO LLC – 50.0% ·Gladzor UCO CJSC – 50.0% ·First Mortgage Company UCO LLC – 50.0%.

ABOUT BOYDEN

Founded in the United States in 1947, Boyden is one of the global leaders in executive search and leadership consulting, operating in more than 45 countries. The Armenian office supports local and international organizations in identifying top-tier executive talent, forming boards of directors, and providing leadership advisory services to drive long-term business growth and sustainability.

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