

BOARD BRIEFING

Navigating a shifting geopolitical landscape

May 2025



As global power dynamics shift, geopolitical uncertainty has soared to the top of the list of concerns for corporate boards. In early 2025, members of the Audit Committee Leadership Network (ACLN), European Audit Committee Leadership Network (EACLN), and US Audit Committee Networks (ACNs) held a series of discussions to explore how boards are responding to a rapidly changing international landscape. The sessions focused on how the US, Europe, and China are redefining their strategic priorities—and what those shifts mean for corporate strategy, risk, and long-term planning.

Members were joined by Evan Medeiros, senior advisor with the Asia Group, professor and Penner Family Chair in Asia Studies at Georgetown University, and former top Asia-Pacific advisor to President Barack Obama; Ambrose Murray, director of EMEA Public Policy at EY; Nickolas Reinhardt, co-founder and director of Afore Consulting; and Steve Weber, partner at Breakwater Strategy and professor at the Graduate School, University of California, Berkeley.

For a list of meeting participants, see the appendix on pages 14–16.

This *Board Briefing*¹ synthesizes insights from the discussions. It reflects individual views shared by guests and members, and does not represent the official positions of Tapestry Networks or a consensus view among participants. Key themes include the following:

[Global power dynamics are shifting](#)

[President Trump's second term brings a new era of unpredictability](#)

[Europe seeks integration, competitiveness, and independence](#)

[China continues to pursue global economic dominance](#)

[Boards must adapt to a changing geopolitical landscape](#)

Global power dynamics are shifting

Companies began to restructure global supply chains and operations several years ago in response to COVID, the Ukraine–Russia war, and a wave of political realignments throughout the world. But recent policy shifts by global political actors have pushed such matters to the top of corporate agendas.

UK Prime Minister Keir Starmer recently said, “The world as we knew it has gone.”² Mr. Medeiros agreed: *“The post-Cold War era of accelerated globalization, open markets, and relative stability provided by US unipolar dominance is essentially over.”* The global order is being challenged on multiple fronts as economic integration gives way to strategic competition, international organizations such as the World Trade Organization and North Atlantic Treaty Organization come under attack from their constituents, and geopolitical alignment becomes less certain. These changes are most evident in the evolving dynamics between the United States, Europe, and China—three centers of power with interdependent but diverging priorities.

The US, once the primary guarantor of the rules-based international order, now comes across to other nations (allies included) as adhering to a more transactional and unilateral approach, with outcomes that are far harder to predict. This shift in strategy has created space for actors such as China to assert greater influence in global affairs. *“We’re moving backwards—from the global institutions we’ve trusted for 80 years to a kind of 19th-century imperialism,”* a member said. *“It’s as if the major powers are carving up the map: you take Taiwan, you take Ukraine, I take Greenland.”*

Meanwhile, Europe has fallen further behind the US in economic competitiveness. It seeks to regain global relevance through a more coordinated strategy, but its response remains fragmented. As one member observed, *“Europe hasn’t managed a concerted response on any major issue and is increasingly at the receiving end.”* And China continues to assert its longstanding drive for economic and technological dominance, all while continuing to test the boundaries of global rules.

For many corporate boards, geopolitical risk has moved to the forefront. *“It is now our number-one risk,”* one member said. A recent [EY report](#) indicates that the share of boards regularly assessing the impact of political risk has increased dramatically.³

Revisiting Europe–US–China dynamics

EACLN and ACLN members also examined this topic in 2023. Select insights from that discussion are available here: [ViewPoints: Global Governance in an Environment of Shifting EU-China-US Relations](#).

This new reality demands a more adaptive mindset and a willingness to question long-held assumptions. The following sections highlight developments across the US, Europe, and China and offer insights to help boards navigate the shifting global landscape.

President Trump's second term brings a new era of unpredictability

Just over a hundred days into President Trump's second term,¹ his administration is fundamentally reshaping the use of political and economic power—in the US and abroad. Many corporate leaders are struggling to decipher US policy shifts or even to discern a clear trajectory. As one member said, *"It's getting very difficult to anticipate what's going on and how to respond."*

Key insights into US strategy from Mr. Weber and Mr. Medeiros include the following:

- **Uncertainty creates strategic leverage.** The US administration creates what Mr. Weber called *"engineered uncertainty"* by rapidly issuing policy changes and executive actions, embracing apparently contradictory positions, and diverging from institutional norms. This removes stable reference points and keeps others *"off balance and reactive,"* strengthening the American negotiating position. The strategy applies beyond foreign policy to domestic institutions and corporations, Mr. Weber said, highlighting the administration's targeting of universities and law firms as examples.
- **Foreign policy is increasingly transactional.** *"The Trump administration doesn't really distinguish between geopolitical adversaries and allies—they are all just bargaining partners,"* Mr. Weber said. He described a shift from alliance-based diplomacy to deal-based engagement focused on leverage and outcomes.
- **Executive authority is expanding, and regulatory priorities are shifting.** The Trump administration holds to a *"unitary executive theory"* that claims presidential power to sidestep Congress and even the courts, viewing judicial rulings as *"more*

"The Trump administration doesn't really distinguish between geopolitical adversaries and allies—they are all just bargaining partners."

¹ In a [recent report](#), EY's Office of Public Policy highlights developments across seven key areas and what to watch next. Trade and tax in particular warrant close attention.

like a convention than a constraint,” Mr. Weber said. At the same time, a bold deregulatory agenda seems poised to transform and thin the remit of agencies such as the Securities and Exchange Commission (SEC) and Federal Trade Commission. House Republicans have proposed closing down the Public Company Accounting Oversight Board (PCAOB); the levy on listed companies and broker-dealers that funds the PCAOB would be scrapped and its responsibilities folded into the SEC.⁴ Members expect some business-friendly changes, but Mr. Weber noted that the administration’s bargaining style could drive toward a more *“discretionary regulation model,”* as seen in the UK.

- **Policy shifts are fast and hard to anticipate.** The US administration’s policy swings on trade and tariffs have created significant macroeconomic uncertainty. *“The challenge is making decisions on something that changes day by day,”* one member said. *“It’s hard to keep track of what’s going on.”* The cumulative effect has made planning difficult. United Airlines, for example, issued dual profit forecasts, stating: *“The Company’s outlook is dependent on the macro environment which the Company believes is impossible to predict this year with any degree of confidence.”*⁵
- **US–China relations are increasingly tense.** Conflict over trade has become the central axis of US–China friction. *“We’re effectively in an embargo situation,”* Mr. Medeiros said, *“and both countries believe they have escalation dominance”* (i.e., the ability to withstand more economic pain than the other). While the US administration has signaled interest in de-escalation, the outlook remains uncertain. *“Can both sides get out of their corners to begin a process that leads to a climb down and start negotiations?”* asked Mr. Medeiros. *“It’s hard to tell at this point.”* He described China’s strategy as pragmatic and calculated, responding to each US move in kind. China has also expanded its arsenal of *“precision-guided economic munitions,”* he said, including weaponizing export controls and regulatory tools to target specific companies—measures designed *“to make American companies pay a price in the trade war.”* He highlighted key developments to watch, including China’s pivot from relying on US demand to pursuing increased demand domestically and in other markets; progress on US bilateral trade deals; and movement toward serious US-

What is DOGE’s real goal?

Members questioned whether the new Department of Government Efficiency (DOGE) is about improving performance or pursuing ideological agendas. Mr. Weber described it as a deliberate effort to trigger deep cultural change in Washington, modeled on a Silicon Valley *“break-and-rebuild”* approach. *“Things break—that’s the point,”* he said, explaining that the aim is not gradual reform but rather overcoming inertia and dismantling bureaucracies to rebuild them with lean, technology-driven processes.

China negotiations.

Europe seeks integration, competitiveness, and independence

Europe is entering a period of accelerated change. *“In my 30-year career, I’ve never seen such a fundamental shift in such a short time in European policy,”* Mr. Reinhardt said. *“The last time was when the wall came down in Berlin.”* What distinguishes this moment for Europe is not a single catalytic event but rather the layering of multiple pressures: geopolitical realignment, economic uncertainty, institutional fatigue, and the search for a new sense of purpose.

Conversations with Mr. Reinhardt, Mr. Murray, Mr. Medeiros, and Mr. Weber highlighted several themes:

- **Europe is stepping up efforts to regain its competitive edge.** According to the [Draghi report](#), the EU–US gap in GDP (at 2015 prices) widened from just over 15% in 2002 to 30% in 2023.⁶ Mr. Reinhardt noted that European leadership in innovation has been slipping. *“If we don’t begin to catch up now, we may soon lose the capacity to do so altogether,”* he said. He shared further perspectives:
 - **Regulation has been holding Europe back.** Europe’s General Data Protection Regulation, an extensive set of data privacy rules, was quickly adopted (with some modifications) in many other regions, including US states. This success marked a high point for what became known as “The Brussels Effect”—Europe’s ability to shape global norms through regulation. International companies followed EU standards largely to maintain access to its single market. But, Mr. Reinhardt noted, that influence came with a misconception: compliance—especially with the new ESG rules—was driven by necessity, not *“enthusiasm.”* Brexit removed a key counterbalance in regulatory debates, and the pace and scope of legislation surged, often outpacing companies’ and even nations’ ability to implement it. *“Europe created the perfect framework to measure the problem, while the rest of the world spent five years trying to solve the problem,”* he said.
 - **Regulatory reform is central to boosting growth and investment.** *“Should Europe reconsider the cost and*

burden of its reporting requirements?” one member asked. On January 29, 2025, the European Commission unveiled its flagship Competitiveness Compass, setting out a renewed approach to regulation and competition policy. Less than a month later, it launched the Omnibus Simplification Package, proposing revisions to major sustainability rules, including the EU Taxonomy, the Corporate Sustainability Reporting Directive, the Corporate Sustainability Due Diligence Directive, and the Carbon Border Adjustment Mechanism. “Deregulation, simplification, and burden reduction are at the heart of this agenda,” said Mr. Reinhardt. The priority now, he noted, is shifting to implementation and transition, supported by public-private investment.

- **Europe is moving from strategic autonomy to collective capacity.** Mr. Reinhardt noted that, faced with an eroding global order and the limits of national power, even major players like Germany and France are beginning to realize they *“no longer possess sufficient economic scale or technological capability”* to compete alone. This could mark a *“seismic step in the European integration process,”* with the EU shifting toward collective action in key sectors such as defense, digital transformation, AI, and energy. *“Five years ago, Europe spoke about ‘strategic autonomy,’”* he said. *“Today it’s much more what I would call ‘capacity building.’”* The [Letta report](#) expands on the importance of the European single market and presents recommendations for enhancing its effectiveness.⁷
- **Brussels is recalibrating its relationship with Washington.** *“EU leaders are aware that the transatlantic relationship is shifting,”* Mr. Reinhardt said. In response to volatile policy shifts, Mr. Murray noted that European political leaders are adjusting how they engage with the US administration: *“The one thing they know is to step away from the mic—they won’t react immediately.”* He added, *“You have to go back as a tough negotiator. If you negotiate from a position of weakness, you’ll lose.”* Mr. Weber highlighted the current US administration’s apparent *“ideological dislike for continental Europe,”* which adds further complexity to transatlantic dynamics. The shift in US–Europe relations has been evident in comments by Friedrich Merz, recently elected chancellor of Germany, who

Is Europe rediscovering solidarity?

“There’s a growing realization that Europe needs to come together,” Mr. Reinhardt said. *“I’ve never seen that kind of shift, and if things continue to go well, this year could be remembered as a turning point.”* He noted that for older generations, Europe’s purpose was shaped by war, but younger generations have taken peace, prosperity, and the benefits of the single market for granted. *“The EU, in turn, has struggled to articulate an updated version of its raison d’être in the public-policy debate.”* But, he noted, *“Under Jean-Claude Juncker and then more clearly under Ursula von der Leyen, something began to emerge: even if we can’t always fully agree on why we need the EU, the world is becoming harsher and more uncertain—and we realize it’s better to be together than apart.”*

continues to emphasize the need for Europe to strengthen its autonomy. In comments shortly after the German election, he said, “My absolute priority will be to strengthen Europe as quickly as possible so that, step by step, we can really achieve independence from the USA.”⁸

- **Geopolitical pressure is pushing Europe toward greater solidarity.** *“There’s no consensus in the EU on how to navigate the transatlantic relationship,”* said a member ahead of the January 2025 US inauguration. *“You’ve got winds blowing in many different directions.”* Mr. Reinhardt responded, *“Europe works well in crisis—so we’ll see if this becomes one.”* In a conversation after the inauguration, he added, *“The response to COVID-19 wasn’t always elegant, but it was remarkable—and the same goes for the response to Ukraine. We may now be at a moment where Europe is prompted again and governments will need to take bold steps, even at the cost of domestic opposition.”* Following the US tariff proposals, alignment within Europe accelerated. Mr. Murray said, *“Europe used to love arguing with itself, but everyone’s much closer than they’ve been before.”*
- **Yet national-level dynamics may limit Europe’s cohesion.** Mr. Reinhardt highlighted a growing disconnect between EU-level aspirations for unity, on the one hand, and the realities within member states where more citizens are turning to populist parties, on the other. For example, a *Politico* article observed, “German politics is now deeply divided. Without ‘unity’ at home, Merz will struggle to drive the change he says Europe needs, from a surge in defense spending to policies that can insulate German manufacturing from Trump’s tariffs and the challenges posed by China.”⁹
- **The EU–UK relationship has entered a new phase of quiet cooperation.** *“Starting with perhaps the election of the Labour government and new European Commission, there has been a quiet but significant shift in the EU–UK relationship,”* said Mr. Reinhardt. Prime Minister Starmer has been regularly hosting European leaders at summits on Ukraine, and senior UK officials—including the chancellor, the governor of the Bank of England, and the head of the Financial Conduct Authority—have been making appearances in Brussels. *“The level of traffic is nearly like the old days,”* he observed. While this does not signal a UK return to the EU, there is growing alignment in

areas such as defense and technology, although key differences remain. *“The UK clearly still wants a special relationship with Europe, and Europe needs the UK’s defense capabilities,”* Mr. Reinhardt observed. *“So the relationship is evolving.”*

- **Europe’s relationship with China remains complex and strained, but pragmatism may prevail.** China continues to be a major investor in and trading partner with Europe. Mr. Reinhardt noted that while China is broadly seen in Europe as an *“economic, ideological, and technological rival,”* some are now wondering whether it’s time for a *“new dawn”* in the relationship. Trust remains low—especially on issues like intellectual property rights—and much depends on how the US–China relationship evolves. Though the EU officially aligns with the US on concerns about China’s influence in Africa and Asia, dominance over the global rare-earth industry, and human rights issues, Europe struggles to present a unified stance. *“Ultimately, individual leaders line up,”* Mr. Reinhardt said, noting how EU member states often pursue their own interests. Mr. Medeiros noted that China continues its pursuit of making long-term investments in Europe, especially in electric vehicles (EVs), batteries, and clean energy. While the EU remains skeptical, national governments have been more open, he said. Such investments could help address China’s overcapacity issues, but they could also add to friction with the US.

China continues to pursue global economic dominance

For many companies, China remains an essential but increasingly complex market. As one member said, *“It’s not in the cards to ignore China.”* Despite rising risks—from the geopolitical fallout of the US-China trade war to growing regulatory and market uncertainty—most companies cannot simply divest from China. Many maintain operations there or depend on China as a critical link in their supply chains.

To help boards anticipate how China may adjust its long-standing drive for economic dominance in response to shifts in US and European policy, Mr. Medeiros offered some views on its strategic trajectory:

- **China aims to be the world's leading economic and technological power.** Its long-term strategy focuses on *"national rejuvenation"* by building a self-reliant, manufacturing-led economy. *"The reforms are all about positioning China as a major manufacturing superpower and moving China up the manufacturing value chain,"* Mr. Medeiros said. China has prioritized sectors essential to future competitiveness, such as semiconductors, clean energy, EVs, and advanced robotics. The strategy seeks to reduce external dependencies, increase resilience to shocks, and reshape trade and supply chain relationships to gain geopolitical advantage.
- **The state-led model enables rapid progress in strategic sectors.** China's centralized system gives it an *"unparalleled ability to mobilize and invest resources"* in priority industries, Mr. Medeiros said. Through initiatives like Made in China 2025, the government has channeled capital—largely through state-owned banks—into its priority sectors, and China now dominates in many of them. This approach puts significant competitive pressure on foreign companies. In EVs, for example, hundreds of local companies emerged after Tesla's 2014 market entry, and by 2023 China's BYD surpassed Tesla in global EV sales.¹⁰
- **Despite significant economic headwinds, China retains tools for resilience.** Members asked about major economic challenges in China: significant overcapacity in key sectors (like EVs), the real-estate crisis, demographic decline, and fragile consumer and investor confidence. Mr. Medeiros agreed that China faces *"a difficult combination of cyclical and structural economic challenges,"* but he noted that the Chinese government has a track record of managing crises. *"They know the problems,"* he said. *"They're transparent about them, and they have an unbelievable ability to muddle through."* China's closed capital account, high national savings rate, and state-controlled banks give the government the means to absorb shocks and steer recovery. He noted how the government is already unwinding the overbuilt real-estate sector and reallocating resources to strategic industries. While acknowledging that the risks are real, he believes China has the time and flexibility to manage reforms—if it can sustain adequate growth.

Will China invade Taiwan?

An outright invasion is unlikely, Mr. Medeiros said. *"The biggest strategic gamble Xi Jinping could take is to go to war over Taiwan and fail—it would completely derail his national rejuvenation agenda,"* he said. Instead, he expects China to *"boil the frog"*—applying steady economic, military, political, and psychological pressure to deter Taiwan from moving toward independence. Still, he cautioned that the situation remains volatile and requires close monitoring, especially as uncertainty grows in Taiwan about the reliability of US support.

- **China is reframing its global image.** As the US reshapes its approach to global leadership and Europe struggles with competitiveness, China is *“positioning itself to be the leader of globalization, open markets, free trade, and multilateralism,”* Mr. Medeiros said. *“It is a great irony that the Chinese are now claiming the mantle of leadership the Americans took on after World War II.”* While, in his view, China does not seek to fully replace the US—*“it does not want all the burdens associated with providing security and being involved in military conflicts”*—its broader ambitions remain unclear. *“They want to be a global power, but we don’t know exactly what that means beyond possessing a sphere of influence in Asia,”* he said, noting that companies should continue to monitor how China conducts itself in this global role.
- **Its territorial reach and influence are expanding.** In the South China Sea, China has constructed and militarized artificial islands to assert territorial claims and enhance its military presence. The region is *“hugely consequential because of its geography and China’s ability to disrupt major global trade routes,”* Mr. Medeiros said. China is also extending its global reach through strategic investments in Europe, Latin America, and Africa. Many of these efforts, often tied to the Belt and Road Initiative, are designed to secure access to critical resources, expand export markets, and deepen China’s diplomatic and economic influence.

Boards must adapt to a changing geopolitical landscape

More than ever, boards must recalibrate their assumptions and adopt governance practices that are agile, proactive, and geopolitically informed. *“It’s critical to set your frame of reference for the future in the right way,”* Mr. Medeiros said. *“We’re in a different world. The old rules for economic security don’t apply, and the next 30 years will likely look very different from the last.”*

Across the series of discussions, several suggestions for board practices emerged:

- **Adapt scenario planning for short-term volatility.** Traditional, long-term scenario planning is proving insufficient in today’s fast-moving environment. *“The key question is, How quickly can we mobilize and respond?”* one member said,

Is China investable?

“Boil it down for us: Is China investable? Partially investable? Investable with caution?” a member asked. *“China is not uninvestable, but the risks are dramatically higher,”* Mr. Medeiros said. He advised boards to treat China as a strategic risk and ensure careful assessment of risks and potential enterprise-wide impacts. Members noted that some companies have adopted a *“Made in China for China”* approach, limiting operations there to serve the local market. *“It’s limited what companies are investing in China right now,”* a member said.

noting that a lesson from the Ukraine–Russia war was the importance of adaptability. *“Rather than running countless scenarios—since the situation remains uncertain—we’ve decided to focus on increasing response speed, agility, early warnings, and actionable insights,”* he said. Mr. Weber recommended boards adopt flexible frameworks focused on building situational awareness and resiliency. Tracking the *“central tendency”* of political dynamics in relatively short-term landscape maps, rather than preparing for specific long-term scenarios, can be useful and help boards and management align on the implications of unfolding events, he said.

- **Stay grounded in long-term strategy and avoid reactive decision-making.** As companies adapt to near-term volatility, boards must ensure that long-term strategy stays on course. *“Our decisions extend well beyond a single administration’s term,”* a member said. Directors should guard against *“over-indexing”* on near-term risk mitigation and help management consider how today’s choices could affect future value. Mr. Reinhardt encouraged companies and their leadership to *“de-emotionalize”* their approach and maintain steady engagement across political cycles.
- **Engage proactively with stakeholders and regulators.** Members emphasized the importance of direct engagement with regulators and political leaders to gain visibility into potential shifts and ensure organizational agility. *“You have to establish relationships at every level—leaders and staff. We want to ensure we are aware and flexible to adapt to any changes,”* one said, stressing the importance of a bipartisan approach and continuing to build relationships when leadership shifts. Another said, *“Staying close to Washington is our main goal, all the way from the top to those on the ground.”*
- **Scrutinize supply chains and capital investments.** After a brief return to leaner practices post-pandemic, rising geopolitical risks are prompting companies to refocus on resilience. China is clearly a top concern for US companies. *“Companies are once again building in buffers because of China,”* a member said. *“Boards need to hold management accountable for having a strategy to address supply chain dependencies in China,”* another stressed. Some European companies are even considering exposure to the US. *“We’re very present in the US and don’t want to be in a position where*

America 2026: Scenarios for the midterm future

To help boards make sense of the evolving environment, Mr. Weber outlined four near-term scenarios for the US political economy, detailed in Breakwater Strategy’s [America 2026: Scenarios for the Midterm Future](#) report. A key uncertainty, he said, is whether the US administration will pursue its agenda through more conventional means or continue to spurn institutional norms.

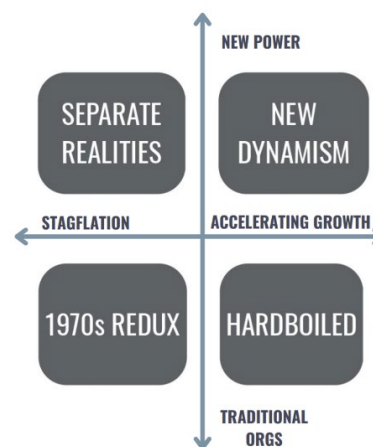


Image adapted from Steven Weber, [America 2026: Scenarios for the Midterm Future](#) (Breakwater Strategy, 2025).

we have too many assets there,” one member said. In this environment, boards should ensure supply chains and capital investments are pressure-tested for geopolitical volatility and sudden changes.

- **Design operations to withstand geopolitical shocks.**
“Companies need to be thinking about diversification and resilience strategies,” Mr. Medeiros said. “If you lose access to a certain market, is it existential to you?” The economic fallout from the Russian invasion of Ukraine in 2022 was a wake-up call for many, and some companies now structure operations, particularly in China, to be severable without threatening the broader enterprise. Boards should ensure their companies consider whether current structures can withstand geopolitical shocks and adjust accordingly.
- **Remain alert to systemic risks and maintain crisis playbooks.** Citing the 2008 financial crisis, Mr. Weber advised members to be vigilant about these *“just-below-the-radar”* systemic risks and to maintain flexible crisis plans. *“You don’t have to get the crisis exactly right—you just have to be in the neighborhood in order to be better prepared for those kinds of systemic crises,”* he said. Companies should maintain adaptable crisis playbooks, regularly review escalation protocols, and clarify leadership responsibilities. Having a flexible, well-rehearsed response framework in place can significantly improve a company’s ability to manage sudden disruptions.
- **Balance risk awareness with opportunity recognition.** Not all disruption is negative. As one member noted, *“There are some significant opportunities out there. In our desire to manage risk, how do we also make sure it doesn’t take down opportunities? You have to balance it.”*

“Boards need to hold management accountable for having a strategy to address supply chain dependencies in China.”

About Tapestry Networks

Since 2004, Tapestry has been the premier firm for building collaboration platforms with leaders of the world's foremost organizations. Tapestry Networks brings senior leaders together to learn and to shape solutions to today's most pressing challenges. We are a trusted convener of board directors, executives, policymakers, and other stakeholders, connecting them with information, insight, and each other. Top experts join our discussions to learn from the leaders we convene and to share their knowledge. Our platforms help educate the market, identify good practices, and develop shared solutions. We call this the power of connected thinking.

Appendix: Participants

The following ACLN members participated in all or part of the meetings:

Fernando Aguirre, CVS Health
Judy Bruner, Applied Materials
Janet Clark, Texas Instruments
Pam Craig, Merck
Ted Craver, Wells Fargo
Dan Dickinson, Caterpillar
Dave Dillon, 3M and Union Pacific
Anne Drinkwater, Equinor
Bella Goren, GE Aerospace and Marriott International
Gretchen Haggerty, Johnson Controls
Charles Holley, Amgen and Carrier Global
Akhil Johri, Cardinal Health
John Lowe, Phillips 66
Suzanne Nora Johnson, Pfizer
Larry Quinlan, Jones Lang LaSalle
Tom Schoewe, General Motors and Northrop Grumman
Jim Turley, Citigroup
John Veihmeyer, Ford

The following EACLN members participated in all or part of the meetings:

Philip Broadley, AstraZeneca
Alison Carnwath, EG Group, UK and ASDA
Christine Catasta, Erste Group Bank
Laurence Debroux, Novo Nordisk, Exor, and Randstad
Liz Doherty, Novartis and Philips
Eriz Elzvik, Ericsson and Volvo
Caroline Ferrand, Sanofi (*prospective member*)
Ana de Pro Gonzalo, STMicroelectronics
Teresa García-Milá Lloveras, Repsol
Bryon Grote, IHG
Margarete Haase, ING

Monika Kircher, RWE
Pamela Knapp, Saint-Gobain
Dagmar Kollman, Deutsche Telekom
Benoît Maes, Bouygues
John Maltby, Nordea
Anne-Françoise Nesmes, Compass Group
Alexandra Schaapveld, Société Générale
Carla Smits-Nusteling, Nokia
Robert Jan van de Kratts, Ahold Delhaize (*prospective member*)
Maria van der Hoeven, TotalEnergies
Frank Witter, Deutsche Bank

The following Central Audit Committee Network members participated in all or part of the meetings:

Kapila Anand, Elanco Animal Health
Candy Duncan, Discover Financial Services and Teleflex
Cheryl Francis, Morningstar
Marla Gottschalk, Big Lots and Reynolds Consumer Products
Niharika Ramdev, Silgan Holdings
Derrick Roman, WEX
Sherry Smith, Piper Sandler

The following East Audit Committee Network members participated in all or part of the meetings:

Bert Alfonso, Eastman Chemical Company
Mary Choksi, Omnicom Group
Marie Gallagher, Smithfield Foods
Karen Golz, Analog Devices
Kathy Hannan, Annaly Capital Management
Barb Loughran, Jacobs Solutions
Debra Perry, Korn Ferry
Marcy Reed, Clean Harbors

Sandra Rowland, Amentum
Michael Shaffer, GIII Apparel Group
Helen Shan, EPAM Systems
Noel Spiegel, American Eagle Outfitters
Greg Weaver, Verizon
Virginia Wilson, Charles River
Laboratories

The following Southeast Audit Committee
Network members participated in all or part of
the meetings:

John Black, Entergy
Bill Creekmuir, Flexsteel Industries
Denise Dickins, Watsco
Juan Figuereo, Deckers Outdoor and Western
Alliance Bancorp
Linda Goodspeed, AutoZone
Joe Householder, Advanced Micro Devices
Jim Hunt, Penn Mutual Life Insurance Company
Janet Kennedy, Canadian Pacific Kansas
Railroad
Mercedes Johnson, Synopsys and Teradyne
Richard Macchia, Corpay
Maria Pinelli, International Game Technology
Mimi Thigpen, Globe Life
Susan Ward, Saia
Mary Winston, Acuity Brands
Carol Yancey, BlueLinx Holdings

The following Southwest Audit Committee
Network members participated in all or part of
the meetings:

Lee Canaan, EQT
Vanessa Chang, Transocean
Barbara Duganier, CenterPoint Energy
Paulett Eberhart, LPL Financial Holdings and
Valero Energy
Donna Epps, Texas Pacific Land Corporation
and Texas Roadhouse
Sue Gove, RealTruck

Cathy Lego, Guidewire Software
Gil Marmol, Foot Locker
Ellen Masterson, Insperity
Don Robillard, Cheniere Energy and Helmrich &
Payne
Billie Williamson, Cushman & Wakefield

The following West-North Audit Committee
Network members participated in all or part of
the meetings:

Prat Bhatt, Seagate Technology
Raman Chitkara, SiTime
Earl Fry, Hawaiian Holdings
Carol Hayles, eBay and Webster Financial
Bala Iyer, Power Integrations
Jack Lazar, GlobalFoundries and Resideo
Technologies
Mary Pat McCarthy, Micron Technology and
Palo Alto Networks
Lou Miramontes, Lithia Motors
Madhu Ranganathan, Akamai Technologies
Karen Rogge, GigCapital7
Janice Sears, Sonder Holdings
Nina Tran, Apartment Income REIT
Janet Woodruff, Altus Group

The following West-South Audit Committee
Network members participated in all or part of
the meetings:

Leon Janks, PriceSmart
Dick Poladian, Occidental Petroleum
Kristy Pipes, AECOM and Public Storage
Diana Laing, Host Hotels & Resorts
Patrick Kinsella, PennyMac Financial
Mark Foletta, Dexcom and Enanta
Pharmaceuticals
Ginnie Henkels, LCI Industries
Stephanie Streeter, Western Digital
Les Sussman, East West Bancorp
Sara Lewis, Weyerhaeuser

EY was represented by the following in all or part of the meetings:

Julie Boland, Americas Area Managing Partner
and US Managing Partner
Dante D'Egidio, Americas Vice Chair –
Assurance
Jennifer Lee, Managing Director, Americas
Center for Board Matters
Pat Niemann, Partner, Americas Center for
Board Matters
Hermann Sidhu, EMEIA Assurance Leader

Tapestry Networks was represented by the following in all or part of the meetings:

Beverley Bahlmann, Executive Director
Kate Cady, Project and Event Manager Team
Leader
Jonathan Day, Chief Executive
Kelly Gillen, Senior Associate
Laura Koski, Project and Event Manager
Ginevra Rollo, Associate
Todd Schwartz, Executive Director
Hannah Skilton, Associate
Jason Watkins, Managing Director
Ashley Vannoy, Project and Event Manager

Endnotes

- ¹ This document reflects the network's use of a modified version of the Chatham House Rule whereby names of members and their company affiliations are a matter of public record, but comments are not attributed to individuals or corporations. Italicized quotations reflect comments made in connection with the meeting by network members and other meeting participants.
- ² Keir Starmer, "[The World As We Knew It Has Gone. Nobody Wins from a Trade War.](#)" *Telegraph*, April 5, 2025.
- ³ EY Center for Board Matters, "[Three Ways to Transform Board Oversight of Geostategic Risk](#)" (New York: Ernst & Young LLP, April 2025), 3.
- ⁴ Stephen Foley and Myles McCormick, "[Republicans Plan to Scrap US Audit Regulator.](#)" *Financial Times*, April 26, 2025.
- ⁵ "[Investor Update.](#)" United Airlines, April 15, 2025.
- ⁶ Mario Draghi, "[The Future of European Competitiveness: Part A: A Competitiveness Strategy for Europe](#)" (Brussels: European Commission, September 2024).
- ⁷ Enrico Letta, "[Much More than a Market](#)" (Brussels: European Council and European Commission, April 2024).
- ⁸ Tim Ross and Nette Nöstlinger, "[Germany's Merz Vows 'Independence' from Trump's America, Warning NATO May Soon Be Dead.](#)" *Politico*, February 23, 2025.
- ⁹ Tim Ross, "[Merz Is Weakened from Day 1. Europe Will Pay the Price.](#)" *Politico*, May 7, 2025.
- ¹⁰ Mitch Presnick and James B. Estes, "[The 4 Key Strengths of China's Economy—And What They Mean for Multinational Companies.](#)" *Harvard Business Review*, August 26, 2024.