

EDGE SUMMARY OF THEMES

Growth amid disruption, Europe's workforce in the age of AI, members' professional journeys, and China

April 2026



On 17-18 March, members of the European Directors of Growth Enterprises gathered in Barcelona for the following sessions:

- **From turbulence to triumph: how boards convert disruption into growth** with Nacho Abia, chief executive officer, Grifols
- **Reshaping Europe's workforce in the age of AI** with Jim Moore, senior operating adviser, TDR Capital
- **Behind the role: exploring members' professional journeys**
- **Cooperating and competing with China** with Andrew Polk, cofounder, Trivium

For a list of meeting participants, see Appendix 1 (page 10).

This *Summary of Themes*¹ provides an overview² of the following discussions:

[From turbulence to triumph: how boards convert disruption into growth](#)

[Reshaping Europe's workforce in the age of AI](#)

[Behind the role: exploring members' professional journeys](#)

[Cooperating and competing with China](#)

From turbulence to triumph: how boards convert disruption into growth

For high-growth companies, disruption poses a particular challenge: the pace and vision that define their model can become burdensome when the environment shifts sharply. Building the resilience to absorb shocks—while retaining the agility to exploit the opportunities they create—is one of the harder governance problems boards face.

Members met with Nacho Abia, chief executive officer of Grifols, to explore practical leadership in disruptive times. Grifols—a plasma-derived medicines company operating in one of the most capital-intensive and tightly regulated corners of the pharmaceutical industry—has weathered a rapidly shifting geopolitical and macroeconomic environment while sustaining its long-term strategic direction. Mr. Abia drew on that experience to explore with members how boards can support management through disruption, helping create the conditions for growth through uncertainty. The following themes emerged:

- **Disruption is the new normal.** *“The world has become much more uncertain,”* said Mr. Abia. *“Managing a business globally has become an exercise of managing uncertainty efficiently. I don’t think it will go away any time soon.”* Members agreed. As one put it, *“It’s become business as usual, unfortunately.”* The implication for boards is significant: disruption can no longer be treated as an exception to be managed and moved past. It is the operating environment.
- **Crisis and disruption are not the same thing—and must not be managed the same way.** *“It’s important to distinguish between crisis and disruption,”* said a member. Crisis is short-term and acute: a systems outage, a safety threat, a sudden geopolitical shock requiring immediate action. Disruption is structural and may be slower-moving: tariffs, deglobalization, regulatory shifts, realigning geopolitical blocs. Boards that apply a crisis playbook to long-term disruption risk miss the opportunity within it. Disruption calls for strategic reflection, scenario thinking, and a deliberate search for growth—not reactive firefighting.
- **Long-term strategy beats short-term reaction.** *“The issue is if the reaction comes from circumstances, not strategy,”* said Mr. Abia. Boards that help management hold the line on long-term direction—rather than pushing for pivots in response to every new development—provide a stabilizing function. *“The most important discussion with the board is strategy.”*

When disruption drives growth

Members identified three ways this can happen:

- **Planned.** Companies that anticipate change and build deliberate strategies are prepared before disruption hits, not in response to it.
- **Opportunistic.** An unexpected event opens a door: *“Something happens and it’s a great opportunity.”* The advantage goes to those who recognize it quickly and move.
- **Forced.** External constraints compel companies to make changes they might never have chosen voluntarily—disruption breaks the inertia. One member noted working from home as the obvious example: *“COVID took care of that. No one had an alternative.”*

We must consider what's going on in the world, but not for yesterday, for the long term.” That does not mean rigidity: if underlying assumptions change, strategy must follow. But consistency, where warranted, is itself a competitive advantage, Mr. Abia noted.

- **The board plays various roles in high-stakes episodes.** The conversation surfaced important nuance about how boards should engage during both acute situations and more structural changes. Members and Mr. Abia converged on several principles:
 - **Be calm.** Boards that remain steady give management the space to act. *“You need time. A little calmness in the storm,”* said Mr. Abia. The dynamic works both ways: a steady board can also settle management when pressure drives reactive thinking. *“The role of the board is to help them, sometimes calm them down, and stop hectic decisions,”* said a member.
 - **Be a sparring partner.** *“Crises differ each time; you must develop new ideas,”* said a member. *“If people on the board are more experienced, let them help. They can be sparring partners,”* Mr. Abia agreed: *“In critical situations, expert advice and dialogue is welcome and needed. Together you shape the answer.”*
 - **Engage more—but know when and how.** *“During disruption, the company and board need to communicate more,”* said Mr. Abia. But frequency and transparency are only part of it. *“You need sensitivity and finesse,”* observed a member. Boards that demand constant updates risk getting in the way, but holding back too much is equally dangerous. Another said, *“If management says there's no time to speak, I'd push back—panic mode is exactly when you do need discussion.”*
 - **Recognize fatigue.** Sustained disruption wears organizations down in ways that are easy to miss. *“You need to read the organization and how much things are piling up,”* said a member. Attentive boards can intervene before it becomes a problem. *“Learning to read tiredness is key.”*

Reshaping Europe’s workforce in the age of AI

AI is reshaping workforces faster than Europe's labor markets can adapt. For high-growth companies, the tension is acute: the technology promises real gains in productivity and competitiveness, but the human consequences—displacement, eroding career pathways, and widening inequality—are accumulating. No coherent response has emerged. Europe’s comparatively rigid employment laws compound the challenge: they raise the cost of workforce change, making firms more cautious about hiring and restructuring, while leaving workers protected but slower to move into emerging roles.

Jim Moore joined members to explore what responsible workforce transformation looks like in practice and pushed members to consider solutions that go beyond the firm level: new forms of flexibility, cross-company mobility, and public-private partnerships that could make reskilling achievable at scale. The discussion surfaced deep uncertainty about the scale of disruption ahead, how to manage it, and at what pace. Key themes emerged:

- **Agentic AI is reshaping how companies operate—and how they are organized.** *“Agentic AI is what will truly drive difference in operations, customer interaction, and suppliers. It defines the next wave,”* said a member. The implications for workforce structure are already visible. One director said, *“My company has doubled revenue with half the workforce thanks to agentic AI.”* The challenge now

is managing the transition: training people to become hybrid managers—overseeing both agents and humans—and identifying where human contribution remains meaningful. *“If you know how to play it, it’s a powerful weapon. If you don’t, you fall behind,”* said another.

- **The burden falls hardest on those least able to absorb it.** Members identified two groups most at risk: young people entering a labor market where entry-level roles are disappearing, and mid-career workers—*“the 38-year-old in accounts payable supporting a family”*—for whom retraining may not be realistic.
- **A skills model that works today may not work in ten years.** Across professions—software development, law, finance—AI has already changed how tasks are done and how skills develop. *“Employees never start with a blank page now,”* said a member. *“AI drafts and they refine.”* But, members noted, a model that begins with AI is possible only because today’s workforce learned foundational skills without the technology. The concern is what happens next. *“In five to ten years, the next generation won’t have those foundations,”* said a member. *“The human finalizing the task only works if people previously did the job themselves.”*
- **Society may need to revalue different education paths.** Manual, physical, and socially embedded roles—plumbing, nursing, care work, agriculture—may prove more resilient than many white-collar positions. Members said that apprenticeships, vocational training, and lifelong learning deserve renewed attention alongside university education. *“Until AI can carry a heating system and install it, there is a job there,”* said a member. *“Ninety-five percent of academic jobs will be replaced sooner. Job survival may depend on physical, manual skills.”*
- **“AI-washing” is a growing concern.** Not every job cut attributed to AI reflects genuine transformation. Mr. Moore noted that some companies over-hired during COVID and are now using AI as convenient cover: *“Not a day goes by without news of people losing jobs to AI and not being replaced. It raises the question: how much is real?”* Members were also skeptical. *“AI layoffs are the best excuse as you save costs and you look innovative,”* said one.
- **Governments are unlikely to solve AI-driven displacement.** Members expressed concern that governments lack the tools and agility to respond effectively to large-scale job losses driven by AI. Regulatory rigidity and short electoral horizons make meaningful intervention difficult. *“The pressure is there, but will governments find the right tools? I don’t know,”* said a member. Mr. Moore agreed: *“I don’t believe governments in Europe will solve this problem.”*
- **Companies may have to act collectively—but the business cases must stack up.** Mr. Moore pushed for a different model: one where displaced workers could be matched to new roles across companies within days, with minimal retraining. Members were cautious. *“For me as a company—what’s my ROI? I’m not a social institution,”* said one. The harder truth, the member noted, is that retraining has real limits: *“The idea of everyone being re-educated is unrealistic.”* Others saw more room for optimism: *“Relocation, retraining, and basic income for transitions—it’s possible,”* said one.

Behind the role: exploring members' professional journeys

Serving on a high-growth board is a distinct experience. As one member put it, *“Everyone has a different*

path.” In this session, members reflected on how they entered nonexecutive life, the surprises and turning points that shaped them, and what it means to serve on a fast-moving European board. The conversation surfaced several themes:

- **Nonexecutive careers are rarely linear.** Members described their paths into board service as emergent rather than planned. *“When you start your nonexecutive career, you don’t automatically choose where you want to go—you’re waiting to be asked through headhunters or networks,”* said one. Several began by balancing executive and nonexecutive roles, using early board work to build both confidence and credibility before making the full transition.
- **High-growth boards offer a different kind of learning.** *“It’s always changing. It’s very stimulating, very challenging, and very interesting because it’s so varied.”* said one member. Another described how smaller or fast-growing companies bring hands-on involvement in areas that would never reach a senior executive in a big organization: *“You wouldn’t handle liquidity, funding plans, or bank relations yourself. In nonexecutive smaller settings, it’s day to day.”* The breadth, she noted, has shaped her: *“I feel much more complete in my skills than I did before starting nonexecutive work.”*
- **Governance must evolve as companies scale.** Rapid expansion requires more formal structures, clearer decision rights, and stronger oversight. *“Processes always lag behind company growth,”* said a member, *“but then the coordination effort is huge, and governance structures evolve dramatically.”* The board must keep pace too. Several described supervisory boards that became larger and more professional over time as their organizations expanded across geographies and ownership models.
- **Family-owned businesses attract a distinct kind of board.** *“I realized family businesses appeal to me due to their long-term value creation, true strategic decision-making, innovation at the heart,”* said one. But these boards require sensitivity to legacy and identity: *“The distinction between a ‘business family’ and a ‘family business’ is crucial—you must keep that separation, and read what the company needs.”*
- **Culture is both a strategic asset and a board responsibility.** *“Culture drives everything. Boards need to be aware of how growth affects culture—and vice versa,”* said one member. The group identified several themes:
 - **Acquisitions make culture a moving target.** One member described a firm that grew from under 10,000 to more than 120,000 employees through acquisition: *“Other than the name, the company I left had little in common with the one I joined. Every six to seven years, it was a different company.”* Acquired employees do not abandon their first loyalty overnight. One member likened it to supporting a local club and a national team: even when the national side includes players from a rival, fans find a way to cheer for both. Forcing employees to choose is the wrong instinct. Integration works better when it adds rather than replaces.
 - **Founder-led businesses carry their own cultural risks.** One member joined a founder-led business where an employee survey revealed *“satisfaction was very high but engagement was very low”*—a legacy of decades of micromanagement that had quietly normalized upward delegation and eroded initiative.

- **Change lands better when people are asked, not told.** Seeking input from employees, even when decisions remain top-down, can significantly improve trust and buy-in. A member explained, *“It helps to remove the ‘I knew this wouldn’t work’ reaction.”* One director described consulting all affected employees on a change, then issuing a statement explaining what feedback was heard, what was adopted, and why. Even when roles changed or disappeared, people supported the outcome because they felt *“part of the process, not a victim of it.”*
- **Reading culture from the boardroom requires multiple lenses.** *“The board perspective is different; it’s hard to assess culture directly. Independent members need sources of information,”* said one member. Internal audit, external auditors, exit interviews, and employee surveys all provide *“good cultural insight”* that together help paint the full picture. But one member noted that this has become trickier in hybrid work: *“Internal and external audit visibility has reduced. We’ve lost some touch.”*
- **Access below the CEO level is critical and requires care.** Most boards build in structured access, such as inviting managers below the executive team to present at each meeting. But one member recalled a board where all contact had to pass through the company secretary with a witness present. Members advised establishing direct access *“on day one,”* before any tension makes it appear intrusive.

Advice to younger selves

When asked what they would tell their younger selves, members offered practical counsel for aspiring nonexecutives of high-growth companies:

- *“My board assignment came unplanned, but I think it should be intentional. Start preparing and networking earlier.”*
- *“Reading the room is not easy. In executive life, you see your team daily. In board life, colleagues come with their own priorities, and you only see them occasionally. Learning to read the room and integrate yourself into dynamics is something I’ve learned over time and wish I’d mastered sooner.”*
- *“Engaging earlier with the chair helps your impact.”*
- *“Push management to design processes not for today, but for tomorrow.”*
- *“When you’re a forward thinker, you have to learn to explain your steps. Otherwise, what you say can jump too far ahead to influence the team well.”*
- *“Understand how as a collective we make good decisions. Trusting the rest of the board is important and recognizing that sometimes you don’t need to make your point because someone else will is helpful.”*

Cooperating and competing with China

For European boards, China has long been a paradox: both a geopolitical challenge and a critical supply chain partner; a major market opportunity and an increasingly strong competitor. But rarely has the relationship felt more complex. Renewed diplomatic engagement between China and Europe sits

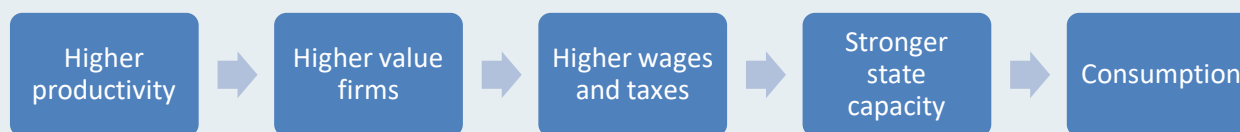
alongside deepening competitive pressure, diverging regulatory systems, and an increasingly assertive Chinese industrial policy. Meanwhile, US-China tensions continue to reshape the environment in which European companies must operate. Beijing has finalized its 15th Five-Year Plan, setting the country's economic and technological priorities for the next decade at a moment European companies are under growing pressure to reassess their own exposure and strategy.

Andrew Polk joined members of EDGE and [EACLN](#) to navigate that complexity, exploring how boards can think clearly about a relationship that is simultaneously one of the world's most important commercial partnerships and one of its most consequential strategic rivalries. Several themes emerged:

- **China is economically fragile but strategically strong.** *“Purely by numbers, the Chinese economy is growing at its slowest rate in decades,”* said Mr. Polk. *“And yet it is arguably at its strongest point in decades when it comes to creating global dependency, dominance of supply chains, technologies, and manufacturing processes.”* A collapsing property market, negative investment, and slowing overall economic growth sit alongside strong capabilities in advanced manufacturing and critical technology. Mr. Polk advised that boards hold both dynamics in view: China is neither collapsing nor unstoppable.
- **China sees the next five years as decisive.** Policymakers are deliberately engineering a painful but necessary transition away from a debt- and property-driven economic growth model toward one built on productivity and high-value manufacturing. *“They see the next five years as critical to moving into this new economic profile,”* said Mr. Polk. *“And they fear that if they don't do it now, they'll be stuck in the middle-income trap forever.”*
- **The Chinese regime is already building the next generation of dependencies.** *“The West is thinking about critical minerals; Beijing is thinking, ‘What's the next thing we can get them addicted to?’”* said Mr. Polk. *“By the time you solve critical minerals, they will have moved on to the next dependency.”* The strategy is to build leverage not at the component level but in the processes and systems others will need next such as rare-earth processing, magnet alloys, and next-generation semiconductors. *“As board members you need to think about current dependencies, but I urge you to think about future ones as well,”* Mr. Polk advised.

Productivity—not consumption—is the core growth logic

China rejects a consumption-led model, noted Mr. Polk. Instead, it follows a different sequencing to Western economies:



- **China is no longer competing on cost, but on capability.** *“Chinese companies are going to become more competitive,”* said Mr. Polk. *“In the past, we blamed unlevel playing fields. Today, Chinese companies are just very good, hungry, and trying to outperform us.”* China deliberately targets markets where incumbents have limited advantage—electric vehicles (EVs) being the

clearest example—and competes through speed, scale, and genuine innovation, rather than imitation. As one member observed after visiting a Chinese research center, *“It’s not copying anymore, it’s incredible innovation. I haven’t seen anything comparable in Europe.”* China is also raising product standards to sell into Europe, reflecting a broader shift from competing on cost to competing on capability and technological depth.

- **Overcapacity is systemic—and deliberate.** *“The system structurally creates overcapacity,”* said Mr. Polk. The biggest excess remains in legacy sectors, but in EVs, China is building supply for anticipated global dominance: *“They want to dominate world markets, not just domestic.”* Overproduction is therefore a feature, not a flaw—Beijing is willing to push prices down, squeeze competitors, and capture market share.
- **Opportunities exist in China, but on China's terms.** *“China wants foreign companies innovating in China. If you’re willing, there are big opportunities,”* said Mr. Polk. *“Like any country, China prioritizes commanding heights—sectors the state must dominate. Once those are protected, all else is negotiable.”* China opens doors to Western participation where it sees bottlenecks. Foreign ownership allowances in hospitals have increased because China recognizes its capacity gap. Financial services tell a different story. They are treated as a utility, tightly controlled, with Western firms granted market access but often not full licensing. *“They don’t like financial services firms leaving. It creates optics of instability,”* said Mr. Polk. Members were pragmatic about what this means in practice: *“China operations must be fully localized and ring-fenced,”* said a member. Others agreed: *“It’s more expensive and inefficient, but necessary.”*
- **A direct attack on Taiwan is unlikely, at least in the near term.** *“It would be suicidal—it undermines everything Xi is trying to achieve,”* said Mr. Polk. *“If they invade Taiwan, they become a global pariah, face sweeping sanctions, and forfeit everything they are working toward. And if they were unsuccessful militarily, that undercuts the regime, and the CCP’s done—it’s too big a gamble.”* China is pursuing pressure through other means: demonstrating to Asian neighbors and Taiwan that the US is unreliable, and building influence within Taiwan itself that makes military action less critical.
- **Geopolitics will stay volatile so plan for insulation, not stability.** China expects long-term deterioration in its relations with the US, regardless of who is in power. *“China believes the West is lost,”* said Mr. Polk. *“And it benefits when the US gets distracted. Anything that diverts US focus away from China is good for them.”* On Iran, the calculus is similar: *“China doesn’t like the instability for*

Key sectors where China is building dominance

Mr. Polk noted that Chinese policy is focused on:

- Green fuels
- Hydrogen
- Quantum computing
- EVTOL (electric vertical take-off and landing “flying cars”)
- Vehicle to infrastructure systems
- Industrial robotics
- Agriculture drones
- New materials

This is particularly the case where control sits at the processing or systems level.

global oil markets, but isn't panicking. They have reserves. They won't send ships to intervene; that's a huge risk. They're in a relatively good spot to weather the disruption."

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Appendix 1: Participants

The following EDGE members participated in all or part of the meeting:

Nadja Borisova, BlaBlaCar and Pomegranate Investment AB

Tracy Dunley-Owen, Allica Bank

Christoph Hütten, Brockhaus Technologies AG

Antonella Mei-Pochtler, Westwing Group SE

Montse Muñoz Abellana, Uriach, Grifols, and Comexi

Nathalie Rachou, Euronext

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

Jeremy Anderson, UBS

Christine Catasta, Erste Group Bank

Ana de Pro Gonzalo, STMicroelectronics

Laurence Debroux, Exor and Randstad

Simon Dingemans, Vodafone

Liz Doherty, Novartis and Philips

Stephan Engels, Novo Nordisk

Renato Fassbind, Nestlé

Bob Franchini, Intesa Sanpaolo

Teresa García-Milá Lloveras, Repsol

Margarete Haase, ING

Liz Hewitt, Glencore

Monika Kircher, RWE

Dagmar Kollmann, Deutsche Telekom

René Medori, Vinci

Anne-Françoise Nesmes, Compass Group

Dessi Temperley, Coca-Cola Europacific Partners

Karen Whitworth, Tesco

The following EACLN members participated virtually in part of the meeting:

Werner Brandt, Siemens

Benoît Maes, Bouygues

Darrell Thomas, British American Tobacco

José Miguel Andrés Torrecillas, BBVA

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

Albert Closa Sala, Assurance Partner

Hildur Eir Jónsdóttir, Deputy Assurance Managing Partner, Europe West

François Langlois, Partner, Global Markets Leader, Assurance Advisory & Forensics and Integrity Services

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

Jonathan Day, Chief Executive

Laura Koski, Project and Event Manager

Jo Rhoden, Executive Director

Todd Schwartz, Executive Director

Hannah Skilton, Senior Associate

Endnotes

¹ *Summary of Themes* 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. Quotations in italics are drawn directly from members and guests in connection with the meeting but may be edited for clarity.

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