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VIEWPOINTS

Governing in the wake of technological and geopolitical disruption

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Boards now operate in an environment where disruption is a standing feature. For audit committees, the challenge is no longer merely preparing for isolated shocks but governing through overlapping and constantly evolving sources of risk.

In March 2026, ACLN, EACLN, and EDGE members gathered for meetings in New York City and Barcelona, engaging in in-depth discussions with senior leaders and experts in technology, geopolitics, governance, and risk. Across networks, a clear theme emerged: technological and geopolitical developments are creating sustained pressure on companies, and audit committees are increasingly at the center of governing these dynamic risks.

This *ViewPoints* summarizes those discussions, examining how audit committees are overseeing technological and geopolitical disruption and how boards are adapting their governance practices.

For a list of reflection questions for audit committees, see page 16. For a list of participating audit chairs, see Appendix 1 (pages 18–19), and for guest biographies, see Appendix 2 (pages 20–22).

This *ViewPoints*[1,2] covers key themes that emerged from the meetings and related conversations:

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Disruption is the new operating norm

Nacho Abia, chief executive officer at Grifols, a 117-year-old company that works at the frontier of medical technology, told members, *"The world has become much more uncertain. 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, uncertainty has *"become business as usual, unfortunately."*

Many observers have described this shift. McKinsey Global Institute called 2025 "the most tumultuous year in memory for global trade," as "longstanding alliances came under strain, and trade relationships were reassessed—not just among geopolitically distant partners, but among historic allies."[3] Artificial intelligence (AI)–driven disruption is also accelerating: nearly four in five organizations are now using AI,[4] while around half of US employees and a growing share in Europe report using it in their work.[5]

These forces do not arrive in isolation. A recent McKinsey article noted, "If you combine geopolitical risk, increasing cyber risk, and ongoing east–west decoupling in supply chains, you create a very dynamic and fluid environment where security risks are harder to predict and manage—materially changing the risk landscape for enterprises."[6] The result is a step change in complexity, as multiple pressures interact and compound before any one of them resolves.

The implication for boards is significant: disruption can no longer be treated as an exception to be managed and moved past; it is now the normal operating environment. *"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. 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 defaulting to reactive firefighting and missing the opportunity within it.

Building the resilience to absorb these pressures—while retaining the capacity to adapt and pursue opportunity—has become a central and enduring responsibility.

Technology is rewiring business and the boardroom

Members described a landscape in which technological evolution is accelerating while simultaneously reshaping business models, operating structures, and governance expectations. The opportunity is considerable, but so are the risks.

AI is becoming one of the most consequential forces boards oversee

AI is moving faster and more broadly than most technologies boards have overseen before, touching almost every part of a business at once and often outpacing existing governance rhythms.

Boards have their own way of engaging with AI

Board approaches vary widely, from early oversight to operating-model transformation and board-level use. Key themes that emerged in member discussions include the following:

- **Most boards are discussing AI; fewer feel they truly understand its potential.** Most members reported that AI features regularly on full board or committee agendas, but that discussion often centers on application and oversight rather than business model redesign. *"We're struggling to really*

understand what AI means for the business," one said. One indicator of the gap: an EY review of proxy statements found that in 2025 only 12% of Fortune 100 companies disclosed that board members had received education or training on AI,[7] underscoring the need for ongoing board capability-building. One member noted that their confidence increased after establishing a dedicated steering committee to assess where AI could materially reshape the operating model.

- **Strong AI governance enables companies to move faster, and boards play a key role.** With new models and tools *"coming and going at the speed of light,"* as one member put it, large, established companies risk being overtaken not by capability gaps but by pace. Boards that make AI governance a standing priority—ensuring visibility into how data, models, and unstructured assets are managed and holding leadership accountable—give their organizations the clarity to move faster. As Dael Williamson, EMEA chief technology officer at Databricks, observed, *"Companies that have really strong governance are about 12 times faster at adopting AI, just because that confidence is there."*
- **Board use of AI is growing, but uptake varies—and hesitation carries risk.** The technology is making its way into board life—through portals, meeting preparation, and document analysis—where it can help ease heavy workloads and strengthen boards' analytical and forward-looking capabilities.[8] Yet direct board-level use remains far from universal. Marc Treviño, partner at Sullivan & Cromwell, noted that geography and industry shape appetite considerably. He observed that California-based boards are more likely to adopt AI than those on the East Coast of the US. One member agreed: *"None of the boards that I'm on have even given the board access to the company's approved AI tools. In Silicon Valley, that was a totally different discussion."* For regulated sectors, the path to adoption is harder: scrutiny is higher and the bar for readiness is set accordingly. Even so, as Nord Samuelson, president and board member at Board Intelligence, cautioned, *"Assuming proper AI governance, not adopting AI is riskier than adopting AI."*

AI is reshaping business models and operations

The business impact of generative AI is entering a more consequential phase. Beyond efficiency gains, companies are confronting changes to business models, operating structures, and competitive dynamics, with significant implications for board oversight. Several themes arose:

- **The economic drivers of software are fundamentally changing.** Software is increasingly consumed as infrastructure—priced by usage rather than licenses—and it is faster and cheaper to build than ever before. *"You use our platform, you generate usage, we charge you for the compute. It's similar to the electric grid or water utility rather than traditional software,"* said Mr. Williamson. Small teams can now build in days what previously took large teams months: *"One company we work with processed 400,000 clinical-trial documents with a team of two in a month."* He added, *"The cost of software production has gone down dramatically."*
- **The transformation challenge is structural, not technological.** AI transformation goes beyond adopting new tools. It requires revisiting core assumptions and untangling legacy infrastructure and accumulated complexity—at speed. *"The business model question is, How do you help incumbents*

stay relevant?" a member said. *"It's extremely hard to transform a company built in a pre-AI era compared to a native AI company."*

- **Companies are revisiting long-standing "buy versus build" assumptions.** As development becomes cheaper, faster, and more accessible, companies are increasingly building or tailoring software in-house when packaged solutions are no longer fit for purpose. *"I keep thinking we've been here before. Much of what we're grappling with in software today feels like the 1990s—how we manage R&D, how we fund it, how we govern it. We're doing that again, but with far better tools,"* said Mr. Williamson.
- **As AI lowers the barrier to building, quality control becomes a bottleneck.** The hard work is no longer writing code but rather ensuring that AI systems stay reliable and controllable as they evolve. *"Having tests that check integrity as I make new changes is absolutely critical,"* said Mr. Williamson. He likened it to working with an intern, noting that even mid-career professionals, suddenly elevated into roles with larger spans of control, lack the experience to be trusted without challenge.
- **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 AI 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 member.

Everyone will become a software engineer

AI is making software development so accessible that it will no longer be the preserve of engineers, noted Mr. Williamson: *"I think everyone in this room will be a software engineer in two years."* Several members described early experimentation that pointed in the same direction. One noted building a personal agent to consolidate travel itineraries: *"It was a good learning exercise."*

Rapid technology change is intensifying workforce disruption

AI is reshaping not only companies but also the people being asked to use it—and, in some cases, those displaced by it. Several points stood out:

- **Talent is central to the transition, and the burden falls hardest on those least able to absorb it.** Members described workforce shifts across the talent lifecycle, from voluntary early retirement schemes and programs to hire for new skills, to growing pressure on entry-level software engineers as AI automates coding and routine tasks. They 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 lot of people might lose their jobs,"* one member said. But the outcome is not fixed, as one member noted: *"The difference will be made by how well teams are trained to use AI."*

- **"AI-washing" is a growing concern.** Not every job cut attributed to AI reflects genuine transformation. Jim Moore, senior operating adviser at TDR Capital, noted that some companies overhired 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.
- **A skills model that works today may not work in a decade.** Across professions—software development, law, finance—AI has materially changed how tasks are done and how skills develop. *"Employees never start with a blank page now,"* said a director. *"AI drafts work and they refine it."* But, members noted, a model that begins with AI is possible only because today's workforce learned foundational skills. *"The human finalizing the task only works if people previously did the job themselves,"* said a member. *"In five to 10 years, the next generation won't have those foundations."*
- **Governments are unlikely to solve AI-driven job 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."*
- **Collective corporate action could fill the gap, but the business cases must be compelling.** Mr. Moore pushed for a model 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 return on investment? 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 reeducated is unrealistic."* Others saw more room for optimism: *"Relocation, retraining, and basic income for transitions—it's possible,"* said one.

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."*

Quantum computing is the next disruption facing boards

Quantum computing is advancing faster than most boards realize. In late 2024, Google's Willow processor completed a benchmark calculation in under five minutes, one that would take today's most powerful classical supercomputers 10 septillion (10^{25}) years—longer than the age of the universe.[9]

While such calculations remain controlled experiments rather than commercial workloads, they underscore a broader point: quantum is not an upgrade on a classical machine—it is a fundamentally different technology. *"This is the first new computing approach we have explored at scale since Turing,"*

said Piers Clinton-Tarestad, technology risk partner at EY. Where classical computers scan through possibilities sequentially, quantum eliminates wrong answers simultaneously. *"A quantum computer runs many realities,"* Peter Leek, founder and chief scientific officer at Oxford Quantum Circuits, told members. *"A classical supercomputer will test the keys one after the other; a quantum computer can test all of the keys all at once."*

Large organizations are already experimenting, often through cloud-based access to quantum systems. The implications for business—from cybersecurity to competitive advantage—are significant and still unfolding.

What audit committee chairs want to understand about quantum

Members raised several questions:

- **When will quantum computing become a commercial reality?** *"You hear competing claims."*
- **What and where is the impact? Which companies and sectors will it affect?** *"If you don't use supercomputers today, do you need to adopt quantum, or is it essentially a replacement for those?"*
- **What should boards be thinking about regarding quantum's effect on cybersecurity and encryption?** *"How quickly do we need to move on encryption?"*
- **Are cloud providers already storing data in quantum-resilient systems?** *"There's no use encrypting if you don't have quantum-proof systems as well."*

Quantum is becoming relevant sooner than anticipated

Unlike AI, quantum computing is not yet a day-to-day board issue, but it is moving from theory to experimentation faster than many expected. For boards, the challenge is understanding what the technology can and cannot do now, and where preparation matters most. Discussions focused on several key observations:

- **Full-scale quantum hasn't arrived yet, but some functions are available today.** *"I keep hearing it's on the horizon but not quite there,"* said one member. Mr. Clinton-Tarestad cautioned against focusing too narrowly on when quantum will arrive at scale: *"Best estimates say it may be around 10 years until it breaks cryptography, but by then, that might be the least interesting thing it can do."* While quantum is not yet part of day-to-day business use, adjacent capabilities are already relevant: *"Quantum random-number generation represents an early and practical use case. We are also seeing growing excitement about the long-term potential of quantum computing to tackle complex computational challenges, for example Monte Carlo simulation,"* said Craig Farrell, client technology senior manager at EY. He added that firms can already use quantum computers via cloud providers, without owning hardware.

- **Adoption and impact will vary by industry.** Not every organization will face immediate disruption. *"The question to ask is, Is it relevant or fundamental to my business? If you run a successful series of pubs, I wouldn't advocate it as a priority, for example,"* said Mr. Clinton-Tarestad. Looking ahead five to 10 years, materials science, manufacturing, chemicals, and telecoms are the sectors most likely to be transformed. For others, monitoring and risk readiness will matter more than active adoption.
- **Talent, engineering, and scale are the main barriers to full-scale use**. *"What's holding companies back from using it?"* asked a member. Talent, Mr. Clinton-Tarestad said, is a significant constraint: deploying quantum computing demands scarce cross-disciplinary expertise. And current quantum systems are tough to scale, constrained by complex engineering limitations and high error rates. Quantum technology, whether based on ultra-low-temperature superconductors or emerging photonic models, involves trade-offs between scalability and reliability. He added, *"Building these machines in environments where they don't get knocked about by random atoms and fall over is hard. We're a long way from scaling."*

Quantum presents near-term risk and longer-term opportunity

Encryption resilience and data security are already pressing concerns. Frequently cited applications—advanced sensing, assessing drug effectiveness, optimizing supply chains, and strengthening risk modelling[10]—could be material in certain sectors, but implications for the average company are less clear. Several considerations emerged:

- **Encryption resilience is the immediate concern.** Experts increasingly caution that sufficiently powerful quantum machines could break many of today's widely used cryptographic standards.[11] Mr. Clinton-Tarestad explained, *"There's a real danger of enemies capturing data today in order to decrypt it later."* His checklist for boards: identify data with a sensitivity horizon of 10 or more years; assess what security teams are doing; and scrutinize third-party vendor contracts. Mr. Farrell reinforced the urgency from a regulatory standpoint: *"The key message from the EU,[12] the UK National Cyber Security Centre,[13] the Securities and Exchange Commission,[14] and many others is to begin discovery and inventory work now, and develop migration plans, including assessing data types and use cases to inform prioritization."*

"Q day" may arrive sooner than anticipated

Regulatory roadmaps and consensus estimates point to 2033–2035 as the period in which "Q day" will arrive—when quantum computers will be able to break most currently encrypted data, including data on blockchains. But Google researchers released a paper in April 2026 suggesting that "Q day" could happen as soon as 2029.

- **Post-quantum cryptography is available now, but migration is an ongoing challenge.** National Institute of Standards and Technology–approved algorithms already run on classical systems. *"They can be deployed today on conventional computing infrastructure and do not require quantum computers to run,"* said Mr. Farrell. The harder problem is that cryptographic protections are deeply embedded across systems, vendors, and contracts, and strengthening them takes time and coordination. And, as Mr. Clinton-Tarestad noted, *"all cryptography decays over time,"* which means

boards should treat this as an ongoing governance commitment rather than a single remediation exercise.

- **Quantum computing is probabilistic by nature.** *"I heard that quantum computers are less reliable and make more mistakes, which leads to concern about risk,"* said one member. Mr. Clinton-Tarestad acknowledged the limitation but reframed it: *"These are much more sensitive systems, and they make mistakes currently. Once the engineering allows scale, the error rate should reduce. Quantum algorithms work differently; you don't run a quantum algorithm once—you run it millions of times. This came up 99.999% of the time as the probable answer. That's how you find answers."*
- **Energy consumption at scale remains an open question.** Gerald Mullally, chief executive officer at Oxford Quantum Circuits, noted that when performing a similar task, a classical supercomputer can require *"between 10 and 40 megawatts of power, enough to power 50,000 homes,"* whereas a quantum computer uses approximately *"35 kilowatts of power, which is equivalent to powering nine household kettles."* But very little work has been done on quantum's material and energy footprint at scale. *"The industry hasn't thought about it enough yet,"* Mr. Clinton-Tarestad said.
- **Broader business opportunities are still taking shape, but they stem from capabilities that classical computing cannot match.** *"Companies are thinking about it, but they don't yet grasp what quantum can do for them,"* one member observed. That uncertainty reflects the nature of the opportunity: quantum is not about incremental improvement but about addressing classes of problems that classical computing struggles to solve efficiently at scale. Mr. Clinton-Tarestad highlighted three areas where this difference matters:
  - **Materials science.** *"Classical computers can't simulate complex molecules. Quantum opens up new ways to discover materials, model drug molecules, and advance geology research. Simulating quantum systems is the foundational use case."*
  - **Optimization.** *"Quantum computers can explore complex networks—power grids, airline scheduling—simultaneously, in ways classical computing cannot."*
  - **Cryptography.** *"Quantum has the potential to break a lot of the cryptography in use today."*

Boards are at the beginning of the quantum journey

For most boards, quantum computing sits at the edge of awareness rather than the center of governance. But the window for preparation is narrowing, and the boards best positioned for what comes next are those that begin engaging now. Several themes emerged from discussions:

- **Quantum is not yet on most board agendas but is starting to surface.** *"Five years ago, I was told it was something the company was looking at. More recently, they've been asking questions about cryptography,"* said one member. Others described a similar pattern: quantum cropping up in cybersecurity discussions, heard in passing rather than addressed directly. For a few, it has begun to appear as a formal agenda item or board-education session, but for most it remains something they are hearing more of, rather than actively governing. As one put it, *"From time to time, it comes up in the context of other topics—not as a standalone topic."* Management teams appear more aware than

boards; several members said their chief risk officers or technology leaders are tracking developments.

- **Boards should start thinking about quantum today.** *"Now is the time for corporates to start taking this technology seriously,"* Mr. Mullally advised members. The timeline for quantum-capable threats to current cryptographic standards is compressing, and boards that treat it as a distant problem may find themselves underprepared. *"There will be an inflection point in three years that will drive a ton of activity in the market. Don't wait for that point. Start today,"* he said.
- **Nonexecutives are at an early stage of understanding.** For many members, quantum computing remains a new and technical topic. *"I'm starting from zero,"* one said. Several have begun reading background material to build basic familiarity, but structured board-level engagement is rare; only one director reported that their board has held a dedicated session on the topic.
- **Most boards do not need quantum experts, but all require access to expertise and ownership of the risk.** *"Opportunities and risks vary, but unless it's core to the business, most boards do not need a dedicated quantum expert,"* said Mr. Clinton-Tarestad. *"There aren't enough experts to go around right now anyway. Instead, boards should focus on foundational learning and tracking updates."* What matters is clear internal accountability, ongoing horizon scanning, and integration into cyber and risk reporting.

Building technological foresight

Keeping pace with technological change increasingly requires boards to treat learning and horizon-scanning as ongoing governance responsibilities, not episodic exercises. Members were candid about the difficulty: the pace and breadth of change exceed what traditional board agendas were designed to absorb. *"Even if you are very focused on cyber, IT risk, and AI, there are so many things out there,"* one member observed. *"We think we are doing the right things, but reality is different. The speed and multitude of applications are hard to keep up with."* Another agreed: *"Staying current is such a challenge. There's not enough time on board agendas for education."*

With respect to both AI and quantum, directors emphasized that continuous board education—through briefings, external experts, site visits, and targeted learning—is essential to keeping board understanding aligned with emerging risks. One director described pursuing formal credentials: *"I am going to do a master's degree in cyber. We don't have a specialist in that area and don't have the seat at the table to bring in someone who is so narrow, so I am trying to fill that gap."* Closing the gap, at both the individual and institutional level, is increasingly a defining feature of effective governance.

Geopolitics has become a permanent feature of the board agenda

What were once episodic geopolitical shocks—conflicts, sanctions, diplomatic emergencies—are now persistent features of the operating landscape that are reshaping trade, supply chains, regulation, and competitive dynamics.

For audit committees, the challenge is not simply assessing exposure but governing through a world in which assumptions can shift faster than formal risk processes. As Steve Weber, partner at Breakwater

Strategy, put it, the growing challenge is *"focusing attention in such a radically changing and chaotic geopolitical background."* Several observations arose:

- **Boards are reassessing geopolitical risk.** Geopolitics has long featured on risk registers, and for some directors it has *"always been very central to board assessments."* For others, geopolitical risk was treated as intermittent, spiking during crises and then receding. That pattern no longer holds. *"At our last board meeting, I brought up geopolitical risk because we really need to look at it differently than we have in the past,"* said one director.
- **Companies must absorb geopolitical complexity without paralyzing execution.** Several members stressed the importance of separating oversight from operational distraction. *"We try to have the business focus on the business and the core objectives,"* one said. *"As board members, it's important to keep management focused on what they can control."*
- **Dependency has emerged as a central geopolitical vulnerability.** Across geographies and sectors, the clearest risk theme was reliance—on single countries, supply chains, or relationships. *"The less dependent you are, the better; and if you are dependent, you need to know where your weaknesses are,"* one member advised. *"Some alliances may feel more natural, but none are risk free."*

China is a geopolitical paradox for boards

Few countries better illustrate the challenge of operating in a structurally disrupted geopolitical environment than China. It is simultaneously a critical market, a manufacturing dependency, a competitive threat, and a source of escalating regulatory and political risk. Boards' exposure varies widely—from deep operational presence to indirect supply-chain links—but few companies are untouched. Even where engagement is limited, China still shapes business realities through clients, markets, geopolitics, and critical inputs. As one member put it, *"You can't really not deal with China today—it's too big, too significant."*

China drives operational complexity

Across all three networks, China emerged as an example of disruption that is continuous, compounding, and difficult to resolve through traditional governance responses, such as exit, diversification, and escalation. Discussions surfaced a number of considerations:

- **China sits at the center of how boards interpret global events.** Directors noted that major geopolitical or policy developments are now routinely analyzed through the lens of China-related supply chains, market access, and competitive positioning. *"Everything that happens in the world gets filtered through the lens of how it affects competition with China,"* one director said. In sectors such as automotive and telecoms, the rapid expansion of Chinese firms has altered competitive dynamics in ways that are reshaping long-term strategic positioning well beyond those industries.
- **Supply-chain exposure runs deeper than most boards realize.** Mr. Weber encouraged companies to look beyond direct China exposure to risks embedded in supplier networks and ask, *"Is my company entangled in the Iran conflict through Chinese suppliers that are part of the Middle East architecture? Which of our Chinese suppliers are integrated in the Middle East?"* The depth of global

manufacturing integration makes restructuring slow and complex, but he noted that *"some organizations with supply chains in China have started a diversification process."* EU regulatory pressure is adding urgency: *"For years, EU regulation has been hinting toward reduction and regulation of supply chain and Chinese components,"* one director noted.

- **The strategic advantages that once justified a China presence are eroding.** Many companies built their China strategy around low-cost production and export-driven growth. Both assumptions are under pressure. The global advantages once associated with a China presence have narrowed, while complexity and cost have not. At the same time, regulatory and political risks have made it necessary to structurally isolate China operations from the rest of the business. *"China operations must be fully localized and ring-fenced,"* said a member. *"It's more expensive and inefficient, but necessary."*
- **Operating inside China carries structural risks that are difficult to manage from the outside.** Engagement is not easily switched on and off. *"China has a very long-term memory. If you pull out, it's very difficult to come back,"* said a member. Market access is subject to national, regional, and local discretion, with little recourse if alignment with government breaks down. Withdrawing capital may require official approval, introducing uncertainty and delay. Opportunities exist, but on China's terms: *"China wants foreign companies innovating in China. If you're willing, there are big opportunities,"* said Andrew Polk, cofounder of Trivium China. But sectors treated as strategic utilities—critical to China's national priorities—are tightly controlled. Underpinning all of this is a persistent transparency challenge. *"It's quite difficult to work out whether what you're being told is reality,"* said a member.

Boards are keeping high-impact developments under close review

The most disruptive dynamics are often set in motion long before their effects become visible. Members identified several forward-looking themes that boards should be tracking:

- **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. 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. *"They fear that if they don't do it now, they'll be stuck in the middle-income trap forever."* He advised that boards hold both dynamics in view: China is neither collapsing nor unstoppable.
- **Beijing 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,"* he advised.

- **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 Western incumbents are disadvantaged and competes through speed, scale, and genuine innovation, rather than imitation. For example, US and European companies have deep engineering and manufacturing expertise in internal-combustion engine vehicles, making the change to electric vehicles (EVs) difficult. Meanwhile, Chinese EV makers, such as BYD, have been able to start from a cleaner slate and are producing vehicles with price-performance levels that challenge Western EVs (e.g., high ranges between battery charges, and batteries that charge within minutes, not hours). A 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.

Transatlantic tension is creating uncertainty

"It's become a war between Trump and Xi, and Trump is now involving himself in Europe," said a member. US unpredictability has contributed to a shift in the level of engagement between parts of Europe and China. One member noted the tension this creates, given that *"once the dust settles, there is still far more in common between Europe and the US than between Europe and China—values, history, freedom."* Members cautioned that the disruption and mistrust created during this period may have lasting effects, as Europe continues to navigate its position *"between two gigantic partners."*

- **Taiwan remains a significant concern, though direct conflict is unlikely 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 Chinese Communist Party'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.
- **Geopolitical volatility is structural, so plan for insulation, not stability.** China expects long-term deterioration in its relations with the US regardless of who holds power. *"China believes the West is lost,"* said Mr. Polk. *"And it benefits when the US gets distracted."* For boards, the implication is clear: the assumption that a more stable environment will return is itself a risk. Building resilience in supply chains, governance frameworks, and scenario planning is more productive than waiting for clarity that may not come.

How strong boards govern through sustained disruption

Sustained external disruption creates internal pressure. *"Societal divisiveness is at an all-time high, anxiety is high,"* one member observed. As pressures compound, the board needs not only to oversee risk and performance but also to act as a stabilizing presence, maintaining judgment, perspective, and organizational coherence over extended periods.

Effective boards are proactive, not reactive

Members identified practices that distinguish boards that lead through disruptions from those that are led by them:

- **Use culture as an early-warning system.** *"I had internal audit do a culture audit,"* said a member. *"It provided a much more balanced perspective of how people were feeling in the organization. It's a good way to get ahead of where there might be issues brewing."* Another member described a similar approach: *"Culture can be a leading indicator of an issue. If they haven't bought into the culture, then they won't perform on all the controls. You see a correlation between a strong culture and a strong internal audit result."*
- **Prioritize long-term strategy over 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. We must consider what's going on in the world, not for yesterday but for the long term,"* he said. That does not mean rigidity: if underlying assumptions change, strategy must follow. But consistency, where warranted, is itself a competitive advantage, Mr. Abia noted.
- **Treat disruption as a potential source of growth.** Ongoing instability has made it harder to balance pursuing growth with maintaining risk discipline. One director asked, *"How do you enable growth while keeping the right controls in place—knowing when to loosen the reins and when to pull them back?"* Members cautioned against viewing disruption solely as something to endure. Depending on how boards and management respond, it can also create opportunities for growth. They identified three pathways:
  - **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 and move quickly.
  - **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."*

In pressured situations, the board's relationship with management is key

Members highlighted the importance of how boards engage management during periods of continuous demands. Several principles emerged:

- **Maintain calm.** Boards that remain steady give management the space to act. *"You need time, a little calmness in the storm,"* said Mr. Abia. 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. As disruption becomes more prolonged, personality and judgment under pressure are increasingly valued alongside skills and experience. Dominic Schofield, senior client partner at Korn Ferry, described how some companies are using psychometric testing when developing a shortlist to understand, *"Who is that person? What are they like under pressure? Are they a source of calm? How do they interact when things go wrong?"* Members recognized this trend. One said, *"Management needs confidence in nonexecutives during periods of transformation."*
- **Be a sparring partner.** *"Crises differ each time; you must develop new ideas,"* said a member. *"If people on the board are more experienced, I want their 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 member 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."*
- **Ask the hard questions—constructively.** Providing assurance to the board, through its oversight, sits at the core of the audit committee's mandate, and effective challenge is essential to achieving it. In practice, that responsibility can be uncomfortable. One member described raising concerns that were initially minimized. *"I was blocked,"* she said. *"Management tried to brush it under the carpet. I felt frozen out."* What appeared minor later proved more significant. Knowing when to persist—and when to escalate—requires judgment and resolve. In difficult moments, the ability to probe constructively and persist when needed can shape how an issue evolves.
- **Prepare for and manage surprises.** A no-surprises culture is less about eliminating the unexpected than ensuring that when something breaks, the right people know quickly, accountability is clear, and the organization can move. That responsiveness depends on trust: between management and the board, and between leadership and the workforce.

Relationships beyond the boardroom

The audit committee's effectiveness depends not only on what happens in the boardroom but on the relationships built outside it. Several members emphasized maintaining regular one-to-one contact with finance leaders, internal audit, tax, treasury, and external auditors well before tensions arise. *"Protect your one-to-ones so there's no single funnel of information,"* one advised. *"You build these relationships when things are going well, so you can rely on them when things get tense. Don't suddenly ask for new meetings when something looks wrong."* The same principle applies to external auditors, where trust and candid dialogue provide both early warning and reassurance. *"If you're lucky enough to have an external audit partner team you trust, and who trusts you, that relationship is incredibly valuable,"* said another member.

A resilient board makes the difference

Serving as an audit chair brings a distinct set of pressures, where judgment, governance, and personal resilience are tested simultaneously. Members reflected on what makes difficult situations navigable:

- **Support and trust inside the boardroom are foundational.** The ability to navigate difficult situations depends on mature board dynamics. *"It's very important to have trustful relationships in the board,"* one member said. *"If that foundation isn't there, building it becomes the first priority."* Another described how trust positively affects committee dialogue: *"We have an audit committee with directors who are very aligned. Conversations flow easily, and we communicate well when issues arise."* Experienced colleagues, in particular, can provide reassurance, sense-check judgments, and help maintain perspective. This peer support becomes particularly important during prolonged high-stakes situations.
- **Seeking out different views avoids false consensus.** Formal alignment in the room does not always reflect genuine agreement. Checking in with committee members one-to-one helps surface differences early and improves decision quality.
- **Early signals are often visible before major issues crystallize.** Repeated adjustments, control weaknesses, inconsistent explanations, or delays in information should prompt further inquiry. Treating these as early signals enables faster intervention.
- **Independent judgment depends on unfiltered access to information.** In complex situations, different parts of the organization often see risks differently. Direct access to individuals within teams such as finance, internal audit, compliance, and treasury helps the audit committee hear perspectives that may not be fully reflected in the executive narrative, supporting independent and well-grounded judgment.

The board under continuous disruption

The issues covered here—AI, quantum computing, China and other geopolitical risks, workforce changes, board dynamics under pressure—are not separate challenges. They arrive together, interact, and do not resolve cleanly. What these discussions made clear is that audit committees successfully navigating this

environment are proactive rather than reactive, connected rather than dependent on a single funnel of information, and steady enough to provide resilience and guidance.

The pressures covered here will not ease. Quantum will move from the edges of board awareness to the center. AI will continue to reshape the workforce, operating models, and competitive dynamics. Geopolitical assumptions will keep being rewritten. And new challenges are certain to arise from unexpected quarters. As audit committee agendas grow more complex and more interconnected, that disposition—proactive, connected, steady under pressure—will be demanded even more. And the audit committees that are cultivating it now will be the ones best placed for what comes next.

Reflection questions for audit committees

- ? How do we distinguish between crisis and structural disruption, and do we govern them differently?
- ? Are we clear on which AI risks fall within audit committee oversight (e.g., data integrity, controls, cybersecurity, model risk) versus full board or other committees?
- ? Are we, as a board, comfortable that not adopting AI also carries material risk, and do we explicitly discuss that trade-off?
- ? How do we distinguish between crisis and structural disruption, and do we govern them differently?
- ? Are we clear on which AI risks fall within audit committee oversight (e.g., data integrity, controls, cybersecurity, model risk) versus full board or other committees?
- ? Do we understand how disruption—technological, geopolitical, and societal—is being experienced inside the organization? How do we ensure that geopolitical monitoring informs strategy without overwhelming management or paralyzing execution?
- ? Have we identified not only current dependencies but future dependencies that China may be positioning itself to control?
- ? Which emerging technologies could fundamentally alter our risk profile before they appear on most board agendas?

About this document

The European Audit Committee Leadership Network (EACLN), Audit Committee Leadership Network (ACLN), and Audit Committee Networks (ACNs) are a group of audit committee chairs drawn from leading European and North American companies committed to improving the performance of audit committees and enhancing trust in financial markets. The European Directors of Growth Enterprises (EDGE) network is a group of directors drawn from Europe's leading high-growth companies committed to a program of learning and problem-solving aimed at enhancing governance of Europe's fastest-growing companies. The networks are organized and led by Tapestry Networks with the support of EY as part of its continuing commitment to board effectiveness and good governance.

ViewPoints is produced by Tapestry Networks to stimulate timely, substantive board discussions about the choices confronting audit committee members, management, and their advisers as they endeavor to fulfill their respective responsibilities to the investing public. The ultimate value of *ViewPoints* lies in its power to help all constituencies develop their own informed points of view on these important issues. Those who receive *ViewPoints* are encouraged to share it with others in their own networks. The more board members, members of management, and advisers who become systematically engaged in this dialogue, the more value will be created for all.

Appendix 1: Participants

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

Felicia Alvaro, Ingram Micro

Ted Craver, Wells Fargo

Dave Evans, Cardinal Health

Bella Goren, GE Aerospace and Marriott International

Maria Jelescu Dreyfus, Exxon Mobil

Lori Lee, Emerson Electric

Kimberly Ross, Cigna

Tom Schoewe, Northrop Grumman

Carolyn Slaski, Charter Communications

Gerald Smith, Eaton Corporation

Tracey Travis, Accenture

John Veihmeyer, Ford

Marna Whittington, Phillips 66

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

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

Karen Gavan, Swiss Re

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

Darrell Thomas, British American Tobacco

Karen Whitworth, Tesco

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

Werner Brandt, Siemens

Benoît Maes, Bouygues

José Miguel Andrés Torrecillas, BBVA

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

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

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

Julie Boland, EY Americas CEO and US Managing Partner

Albert Closa Sala, Assurance Partner

Dante D'Egidio, EY Americas Vice Chair–Assurance and Americas CEO and US Managing Partner-Elect

Hildur Eir Jónsdóttir, Deputy Assurance Managing Partner, Europe West

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

Jennifer Lee, Managing Director, EY Americas Center for Board Matters

Pat Niemann, Partner, EY Americas Center for Board Matters Leader

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

Jonathan Day, Chief Executive

Laura Koski, Project and Event Manager

Jo Rhoden, Executive Director

Ginevra Rollo, Associate

Todd Schwartz, Executive Director

Hannah Skilton, Senior Associate

Appendix 2: Guest Biographies

Nacho Abia is chief executive officer and a member of the board of directors at Grifols, where he leads a global organization focused on plasma-derived medicines and transfusion medicine. Before joining Grifols, Mr. Abia spent around 20 years at Olympus Corporation, where he served as executive officer and chief operating officer, among other senior roles. He held responsibility across general management, sales and marketing, product development, regulatory and clinical affairs, and business development, including multiple M&A transactions. Earlier in his career, he worked in the IT and consumer electronics sectors with companies including Sony and Tech Data. He serves on the board of trustees of Lehigh Valley Health Network and on the board of directors of the US-Spain Chamber of Commerce, and he has also held board roles at AdvaMed and Evident Corporation. He holds master's degrees in Telecommunications and Electronic Engineering and in Business Administration.

Piers Clinton-Tarestad is a partner at EY focused on technology risk, with a specialization in emerging technologies. A chartered accountant and external auditor by training, he has more than 25 years of experience leading the technology aspects of complex international audits and advising clients on data, cybersecurity, and assurance over emerging technologies, including AI and quantum computing. He developed EY's initial approach to AI assurance in 2017 and has since applied it across a range of clients, with a growing focus on quantum technologies over the past several years. Mr. Clinton-Tarestad holds qualifications in quantum technologies, including an MSc in Quantum Technologies and their applications, as well as certifications in cybersecurity. He has also served on audit and technology committees, including roles with the ICAEW and the Responsible Quantum Industry Forum.

Craig Farrell leads the development of the Quantum Lab for Assurance at EY, where he focuses on exploring and experimenting with quantum computing technologies. His work includes advancing post-quantum cryptography, demonstrating newly released algorithms, and developing practical use cases and applications. He also presents at global industry events, sharing insights and highlighting EY's capabilities in quantum computing and emerging technologies.

Peter Leek is founder and chief scientific officer at Oxford Quantum Circuits (OQC), where he sets the company's scientific vision, strategy, and R&D to drive long-term innovation. A pioneer in quantum computing, he is particularly known for his contributions to superconducting quantum circuits. Dr. Leek obtained his PhD from University of Cambridge and went on to conduct research at ETH Zurich on superconducting quantum circuits and circuit quantum electrodynamics. He later established a superconducting circuit research group at University of Oxford, where OQC's core intellectual property was developed. He founded OQC in 2017 to commercialize quantum computing technologies emerging from his research.

Jim Moore is a senior operating adviser at TDR Capital, where he works with portfolio company CEOs and leadership teams on value creation and operational strategy. He also helped establish the firm's data science team and was made a partner in 2021. Before joining TDR, he spent seven years at FreshDirect, where he served as senior vice president overseeing human resources, as well as board secretary and general counsel. He also led the company's B2B business, significantly scaling its sales. Earlier in his career, Mr. Moore worked as a lawyer at Hogan Lovells, a consultant at McKinsey & Company, and at a

venture-backed software company. He holds a bachelor's degree in philosophy from Yale University and a law degree from the University of Virginia.

Gerald Mullally is chief executive officer at Oxford Quantum Circuits (OQC), where he leads the company's strategy and execution to scale quantum computing and deliver value for customers, partners, and shareholders. He has overseen OQC's expansion into global deployments, including systems in London, Tokyo, New York, and Spain, and the launch of the industry's first Quantum-AI Data Centre in collaboration with NVIDIA. He brings more than 20 years of experience delivering large-scale, mission-critical technology programs across financial services, energy, and defense, including roles at Accenture and PwC. Prior to OQC, he served for eight years in the UK government as a Director in the Prime Minister's Office and Cabinet Office, where he led national security and resilience initiatives.

Andrew Polk is co-founder and head of economic research at Trivium China, where he leads analysis of China's economy, financial markets, and policy environment for institutional clients. Before founding Trivium, he was China director at Medley Global Advisors, advising asset managers and hedge funds on developments in China. He previously served as resident China economist at The Conference Board's China Center in Beijing, producing macroeconomic research for corporate clients. Earlier in his career, Mr. Polk held research roles at the Institute of International Finance and the U.S. Treasury. He is co-author of *The Long, Soft Fall in Chinese Growth* and holds an MA in economics and international relations from Johns Hopkins SAIS.

Nord Samuelson is president and board member at Board Intelligence, where he focuses on product and AI strategy, M&A, and overall strategy execution. He provides executive leadership as the company develops AI-enabled tools designed to improve board effectiveness, information quality, and operational decision-making. During his tenure, Board Intelligence has expanded its AI capabilities through multiple acquisitions of companies focused on AI solutions and advisory services, accelerating its product development and market reach. He also serves as an operational adviser and board member of ELMO Software, which delivers AI-driven solutions in the HR technology sector. Mr. Samuelson has nearly 40 years of experience in technology as an executive and advisor, working across start-ups, large public companies, and consultancies including Monitor Group and AlixPartners.

Dominic Schofield is a senior client partner at Korn Ferry in London, where he leads the Board & CEO Services Practice. He focuses on chair, CEO, and non-executive director appointments, as well as board effectiveness and leadership advisory work across the UK and Europe, and has played a significant role in increasing leadership diversity across FTSE and European companies. Prior to this role, he worked at Heidrick & Struggles in the Industrial and Board Practices and helped establish the firm's presence in Russia and the CIS. Earlier, he held roles in UK politics, including Director of Policy and Research for the Conservative Party and a senior aide in the Leader of the Opposition's office. He also served as a Special Adviser in the UK Home Office during the Major administration. Earlier in his career, Mr. Schofield worked in the Board Practice at Whitehead Mann. He holds an MA in Russian and International Relations from the University of St Andrews and completed executive education at the University of Chicago Booth School of Business.

Marc Treviño is co-head of the corporate governance practice and managing partner of the executive compensation group at Sullivan & Cromwell. He advises boards and senior executives on complex

governance, fiduciary, regulatory, and reputational matters, with a particular focus on financial institutions and cross-border issues. He joined Sullivan & Cromwell in 1993 after graduating from Yale Law School (J.D.) and Princeton University (A.B., summa cum laude). He teaches corporate crisis management at Yale Law School and is co-author of *The Public Company Deskbook,* published by the Practising Law Institute. Over more than two decades, Mr. Treviño has represented major global institutions in high-profile governance and transactional matters and is widely cited on executive compensation and corporate governance topics.

Steven Weber is a partner at Breakwater Strategy, where he focuses on strategy, decision-making, and scenario planning for complex challenges at the intersection of economics, technology, politics, regulation, and narrative. He is also a professor at the University of California, Berkeley, with a joint appointment in the School of Information and the Department of Political Science. Over a 30-year academic career, he has advised global firms, governments, and nonprofits on risk analysis, strategy, and communications, and is widely recognized for his work in scenario planning. Dr. Weber previously worked with Global Business Network and later with Monitor Group, helping organizations navigate technological and geopolitical transitions. He has also served as special political advisor to the first president of the European Bank for Reconstruction and Development. He is the founder of the Center for Long Term Cybersecurity at UC Berkeley and the author of *The Success of Open Source* and *Bloc by Bloc*.

Dael Williamson is EMEA chief technology officer for field advisory and engineering at Databricks. He leads technical strategy and advisory efforts across the region, supporting customers in large-scale data, AI, and digital transformation initiatives. He is an experienced technology leader and architect with more than 20 years in the industry, known for driving enterprise architecture, design thinking, and delivery of complex data and AI transformations.

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] Use of artificial intelligence: Portions of this document may have been prepared with the assistance of artificial intelligence tools. All content has been reviewed and approved by Tapestry Networks.

[3] Tiago Devesa et al., "Geopolitics and the Geometry of Global Trade: 2026 Update," McKinsey Global Institute, March 19, 2026.

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[6] "What Leaders Need to Know About Building Tech Resilience Amid Geopolitical Risk," *New at McKinsey Blog*, February 20, 2026.

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[11] Anand Oswal, "Why Your Post-Quantum Cryptography Strategy Must Start Now," *Harvard Business Review*, January 27, 2026.

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[14] U.S. Securities and Exchange Commission, *Post-Quantum Financial Infrastructure Framework (PQFIF): A Roadmap for the Quantum-Safe Transition of Global Financial Infrastructure* (U.S. Securities and Exchange Commission: September 3, 2025).