



The Expanding Role of the Audit Committee Chair

Oversight, judgment, and readiness in a more complex risk environment

The role of the audit committee chair has expanded meaningfully over the past decade. While responsibility for financial oversight remains foundational, today's chairs are operating in an environment shaped by accelerating technological change, rising regulatory scrutiny, and a far more complex risk landscape.

To better understand the evolving expectations of audit committee chairs, **Russell Reynolds Associates interviewed 15 best-in-class audit committee chairs and members** across public company boards. A consistent picture emerged.

Financial reporting, while still imperative of the course, is no longer where chairs feel the greatest strain. Instead, pressure comes from the growing expectation that the audit committee will serve as the board's risk anchor, absorbing issues related to cybersecurity, data, AI, compliance, and macro-uncertainty when ownership is unclear or fragmented.

This shift has consequences. For boards, it raises questions about committee scope, skill mix, and succession planning. For CFOs considering the chair role, it underscores a reality that is often underestimated: ACC readiness requires far more than technical financial expertise.

The summary below reflects how leading audit committee chairs are navigating this evolution and what boards and future chairs must rethink to keep pace.



The new ACC mandate

Over time, the audit committee chair role has evolved from having a clearly defined focus on financial reporting and controls into a far broader governance mandate. Regulatory expansion, technological change, and the absence of clear ownership for emerging risks have steadily pulled additional responsibilities into audit —reshaping the role from one centered on oversight to one increasingly defined by enterprise-level judgment.

From financial oversight to enterprise risk judgment

For much of its history, the audit committee's role was well defined: oversee financial reporting, manage the external auditor, and ensure the integrity of controls. That mandate still stands. But it no longer captures the full scope of what the role demands.

Across interviews, audit committee chairs consistently described audit as the **default destination for enterprise risk**, particularly when issues do not sit cleanly with another committee.

Cybersecurity, data privacy, AI governance, regulatory compliance, trade and tariff volatility, geopolitical disruption, and capital allocation under sustained uncertainty now appear regularly on audit agendas. As **Eric Brandt**, Audit Committee Chair at multiple public companies and former CFO of Allergan and Broadcom, put it, *"The audit committee has become the catcher's mitt for anything that doesn't have a clear home."*

This expansion has largely occurred without explicit redesign. In many cases, boards lack standalone risk or technology committees. In others, mandates overlap. The result is an audit agenda that is broader, denser, and more judgment-intensive than it was even five years ago. Several chairs noted that this expansion also has implications for committee composition. As the remit broadens, traditional financial expertise alone is no longer sufficient, raising difficult questions about how boards add technology, cyber, and operational fluency to audit without overloading the committee or the board itself.

Financial reporting is table stakes

Interestingly, most chairs we interviewed described financial reporting as the **most stable and predictable** part of the role. Strong finance organizations, experienced auditors, and mature processes have reduced uncertainty, even if the work remains time-consuming. As **Jeff Campbell**, Audit Committee Chair at multiple public companies and former CFO of American Airlines, American Express and McKesson, observed, *"At scale, financial reporting is a well-oiled machine. It takes time, but it's not where the real risk sits."*

That predictability has changed how chairs allocate their attention. With financial reporting largely routinized, more of the audit committee's time is now spent on risks that are less structured, less standardized, and harder to delegate: deciding **which risks deserve attention**, and how much.

AI, cyber, and data: A single governance challenge

AI surfaced in every interview, though not always with the same tone. Some chairs urged caution against overreaction. Others pointed to genuine governance gaps. What they agreed on was this: **AI materially amplifies existing risks**, particularly around controls, cybersecurity, data integrity, and disclosure.

Several chairs noted that boards are **struggling to separate AI oversight from AI opportunity**, especially when investments have uncertain payoffs and evolving implications. As **Prat Bhatt**, Audit Committee Chair at multiple public companies, and former CAO of Cisco Systems, explained, *"You can't talk about governing AI without talking about the opportunity. The line between oversight and strategy can often be blurred."*

Cybersecurity, data privacy, and AI are no longer treated as discrete topics. Chairs increasingly view them as one interconnected risk conversation — one that requires fluency, not technical mastery, at the board level.

Why the role feels harder than ever

Judgment, not process, is the differentiator

What makes the modern audit committee chair role challenging is not simply the broadening of responsibilities, but the judgment required to manage competing risks in real time — all intensified by the speed at which regulatory, technological, and geopolitical issues are emerging. Chairs described an environment where accountability is rising even as the pace of change outstrips traditional governance structures, placing greater weight on prioritization, learning agility, and discernment. As **George Davis**, Audit Committee Chair at W.W. Grainger and former CFO of Applied Materials, Qualcomm, and Intel, observed, “The speed at which these issues are emerging — whether it’s AI, cyber, or policy change — is faster than most people expected, so learning agility becomes the real differentiator.”

This pressure is consistent with broader leadership data. Russell Reynolds Associates’ [Global Leadership Monitor](#) shows that while technological change and economic uncertainty rank among leaders’ top external concerns, leaders’ self-reported preparedness to address these challenges remains significantly lower, placing greater weight on judgment and prioritization at the board level.

Ruthless prioritization is now a leadership must

Audit chairs today are overseeing a broader agenda than ever before, but with no corresponding expansion in meeting time. As a result, the role increasingly requires making deliberate choices about where to spend limited attention. Several chairs cautioned against the instinct to treat every risk as equally urgent, noting that doing so quickly overwhelms both the committee and management. As **Scott Maw**, Audit Committee Chair at Alcon and former CFO of Starbucks and Seabright Holdings, observed, “*The biggest mistake is trying to boil the ocean. The job is deciding which risks actually matter.*”

Several chairs cautioned that structural fixes — such as creating additional committees or subcommittees — are not a cure-all. While specialization can help in targeted areas, it can also fragment oversight and narrow enterprise perspective. As one chair noted, “*You can committee yourself to death,*” underscoring that prioritization is ultimately a leadership discipline, not an organizational one.

In practice, solving this often shows up in agenda design. Chairs described restructuring meetings, splitting sessions, and deliberately moving routine or backward-looking items out of the way to protect time for forward-looking risk discussions. The work is less about adding process and more about deciding what not to spend time on.

Accountability without control

Layered onto this is a second, more subtle tension: **accountability without control**. Audit committee chairs carry fiduciary responsibility for risks they do not manage day-to-day. They are expected to challenge, probe, and anticipate issues, without crossing into management’s role. As **Nicole Anasenes**, Audit Committee Chair at multiple public companies and former CFO of Ansys and Squarespace, put it plainly, “*You are accountable, for everything, whether it’s a function you run or not.*”

Navigating this requires credibility, strong relationships with management, and the confidence to push where necessary without overstepping. Chairs emphasized that influence, not authority, is the primary tool, and that getting this balance wrong can either mute important signals or undermine trust.

Risk is increasingly human

Complicating matters further is the growing recognition that many of today's most significant risks are **not purely technical**. Cyber incidents, compliance failures, and control breakdowns often trace back to human factors — how teams are incentivized, how information flows, or where accountability is unclear. As **Meenal Sethna**, Audit Committee Chair at SPX Technologies, former CFO of Littelfuse and current CFO of Option Care Health, noted, *"If you don't understand the root cause of the risk, you've missed the point."*

For audit chairs, this means risk oversight increasingly involves understanding behavior, culture, and decision-making, not just controls and reports. It is another reason why **judgment, rather than process alone, has become the defining attribute of the role.**



What this means for CFOs considering the chair role

Financial expertise is necessary—but no longer sufficient

For CFOs aspiring to chair an audit committee, the interviews point to a higher and different bar.

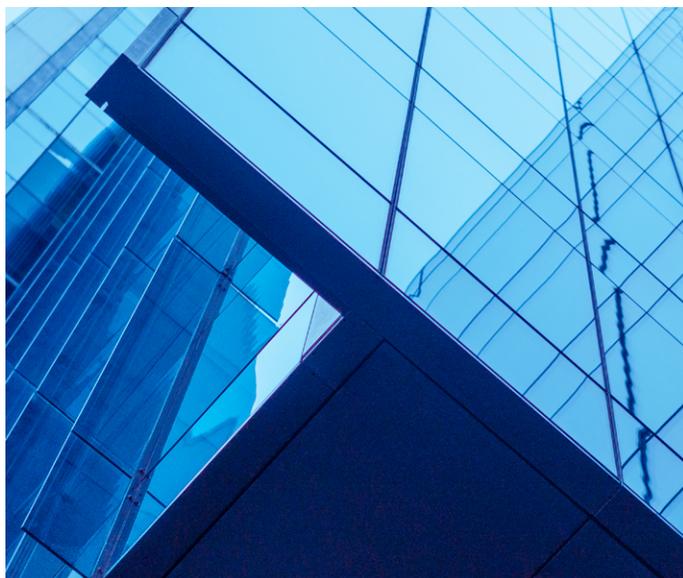
Chairs consistently emphasized that financial expertise must be paired with deep understanding of the business, operating model, and external environment. As **Mark Hawkins**, Audit Committee Chair at multiple public companies and former CFO of Salesforce, Autodesk and Logitech, explained, *“Financial acumen without understanding the business is insufficient to meet the moment.”*

From precision to judgment

Unlike the CFO role, which often rewards precision and control, the ACC role demands comfort with uncertainty and judgment calls. Several chairs noted that this transition is frequently underestimated.

The commitment and exposure are real

Nearly all interviewees stressed that the **time commitment and personal exposure** associated with the role have increased materially. As one audit committee chair noted, *“This is no longer something you can do on the margins of another demanding role.”* Additionally, serving as an audit committee member first, often across multiple boards was viewed as essential preparation.



The first-time audit committee chair playbook

What to prioritize early

- *Build relationships before focusing on materials:* Spend time with the CFO, controller, internal audit leader, and those responsible for risk, compliance, and cybersecurity.
- *Understand how risks are identified and escalated:* The formal framework matters less than how issues actually move through the organization.
- *Align with the board chair on scope and expectations:* Be explicit about scope, expectations, and where judgment versus process is expected.

Common pitfalls

- *Over-functioning or drifting into management:* The instinct to solve problems can unintentionally undermine management ownership.
- *Losing perspective in the details:* Depth is essential, but losing altitude can crowd out judgment.
- *Underestimating the emotional and time demands:* The role carries real weight, particularly during periods of disruption.

What effective first-time chairs do differently

- *Ask fewer, sharper questions:* They focus discussion rather than expand it.
- *Reset agendas early:* They are deliberate about what belongs in audit and what doesn't.
- *Treat the committee as a learning system:* They are intentional about how the committee stays current, curating external experts, advisors, and targeted education rather than relying solely on management briefings or formal board programs.
- *Build trusted peer networks outside the boardroom:* Many chairs described relying on ACCs as informal sounding boards.

What boards, ACCs and future talent must act on now

As governance expectations continue to rise, audit committee chair effectiveness will increasingly shape how well boards anticipate risk, navigate uncertainty, and maintain trust with stakeholders. Boards that act decisively by redefining the role, broadening the profile, and preparing future talent for what the job has become will be better positioned to govern through the complexity ahead.

- **Redefining the ACC role:** The most effective audit committee chairs are intentional about how they lead. They set agendas that reflect today's risk realities, not yesterday's mandates. They are explicit about what belongs in audit and what doesn't and they use judgment, not volume, to shape discussions that help the board focus on the risks that truly matter. This emphasis on judgment aligns with our [Global Leadership Monitor](#) findings, which found that **strategic thinking— the ability to prioritize amid competing pressures – is the most sought-after leadership capability globally**, underscoring why the audit committee chair role has become a central leadership position on today's boards.

Boards, in turn, need to be more deliberate in how they define and support the role. That starts with acknowledging that responsibilities have accumulated without a corresponding reset of scope, time, or expectations. Committee charters, meeting structures, and skill profiles should be revisited with today's risk environment in mind, not simply rolled forward year after year, including whether the committee has the right mix of financial, technological, and operational perspective to meet today's risk profile.

- **Preparing the next-generation:** Succession planning for the audit committee chair role also demands more rigor. Treating the chair position as a natural next step for any financial expert is no longer sufficient. Boards should be identifying and preparing future chairs earlier, exposing them to enterprise-level risks, and being explicit about the leadership demands of the role well before a transition occurs. For CFOs considering the chair role, the imperative is equally clear. Chairing an audit committee today requires stepping into a fundamentally different form of leadership, one that values enterprise perspective over functional mastery, judgment over precision, and influence over authority. Understanding that shift, and preparing for it intentionally, is now essential.

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Thank you

Our insights would not be possible without the generous time and input from our esteemed participants.

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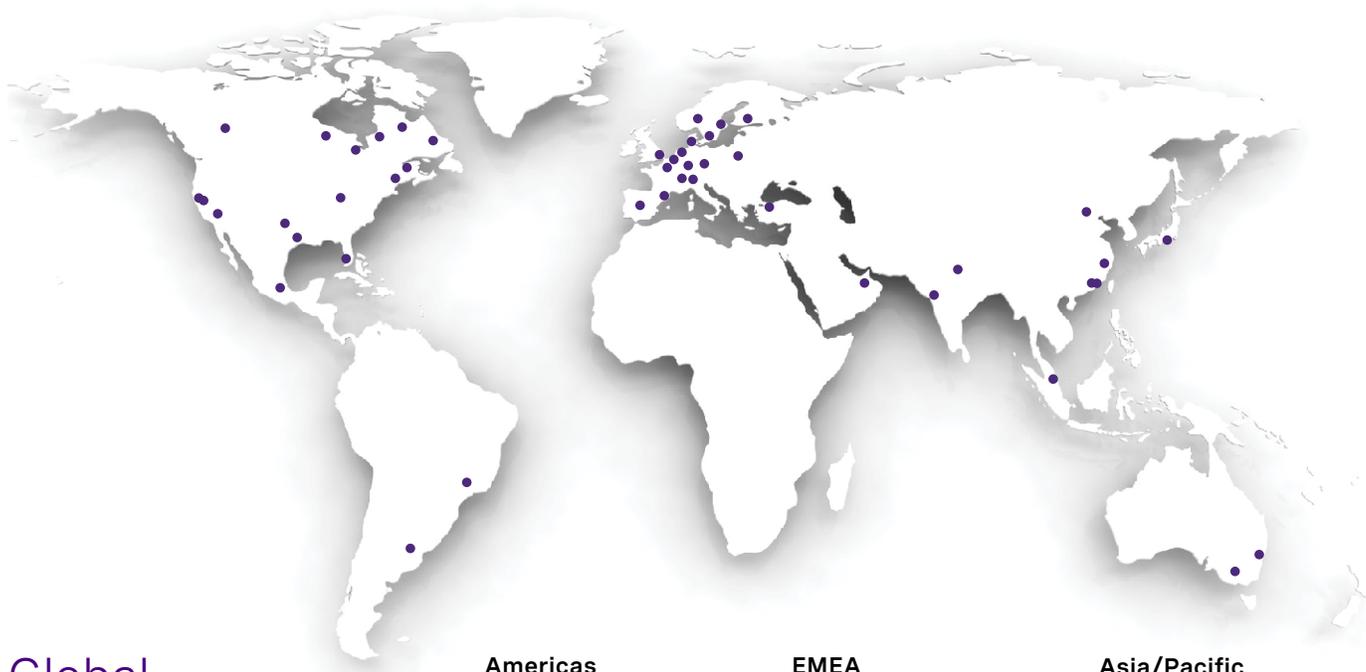
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