

The Audit Committee Chair of the Future

Redefining leadership for the
next era of governance

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Setting the stage: The evolution of the audit committee chair

Setting the stage: The evolution of the audit committee chair

*To operate effectively in a rapidly changing environment, audit committee chairs must balance business as usual with **responding to immediate issues and anticipating future challenges.***

In today's rapidly evolving business environment, the expectations placed on audit committee chairs have increased in recent years. The pace of change—driven by emerging risks, technological advancements, and heightened stakeholder scrutiny—demands that we continually adapt, learn, and lead with purpose.

Audit committee chairs are entrusted with safeguarding the integrity of financial reporting and risk oversight, but the mandate extends far beyond regulatory adherence. They are often called upon to anticipate disruption, foster a culture of transparency and accountability, and help prepare organizations for the challenges and opportunities ahead.

To explore these evolving responsibilities in greater depth, we interviewed audit committee chairs who represent large-cap S&P 500 companies listed on major exchanges. These companies span a broad range of industries and sectors such as real estate, health care, telecommunications, pharmaceuticals, entertainment, retail, industrial, defense, chemicals, utilities, insurance, and private equity.

We asked open-ended questions to explore the emerging trends, challenges, and opportunities that are shaping the role of the audit committee chair—and the committee itself—in a rapidly evolving risk and governance landscape. This report draws on their insights to provide practical guidance for navigating complexity and driving positive change.



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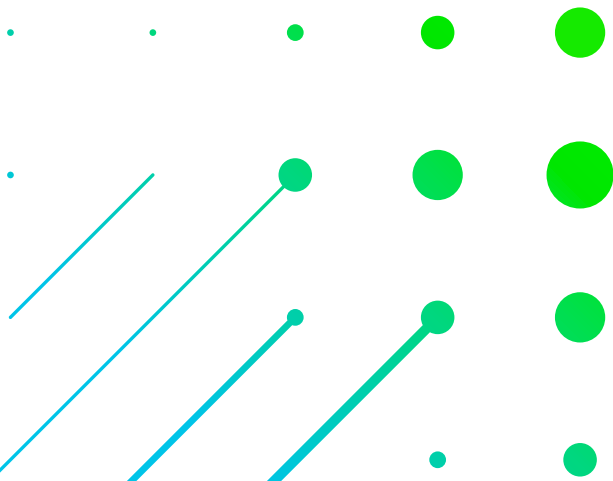
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Setting the stage: The evolution of the audit committee chair

Given the expanding scope and complexity of the role, audit committee chairs say they face growing demands and challenges in four key areas that they are expected to address to effectively lead audit committees into the future. These areas raise important questions for audit committee chairs to reflect on:

Anticipating and navigating emerging risks

What does it take for today's audit committee chair to navigate the complex, "always on" landscape of enterprise risk, technology, and stakeholder scrutiny?

Evolving from technical experts to strategic leaders

What skills, experiences, and leadership qualities are essential for audit committee chairs—and members—to be effective in the future?

Cultivating continual learning and curiosity

How can audit committee chairs foster a culture of continual learning and intellectual curiosity across the committee?

Modernizing committee processes for agility

How can chairs modernize audit committee structures and processes to enhance agility and effectiveness in overseeing emerging risks and evolving responsibilities?

"We encourage audit committee chairs and those who work with them to reflect on the themes and recommendations outlined in this report. By embracing continual learning, cultivating broad perspectives, and reimagining how they approach oversight, these critical governance leaders can support organizations in meeting today's demands and preparing for the future."



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Anticipating and navigating emerging risks



Anticipating and navigating emerging risks

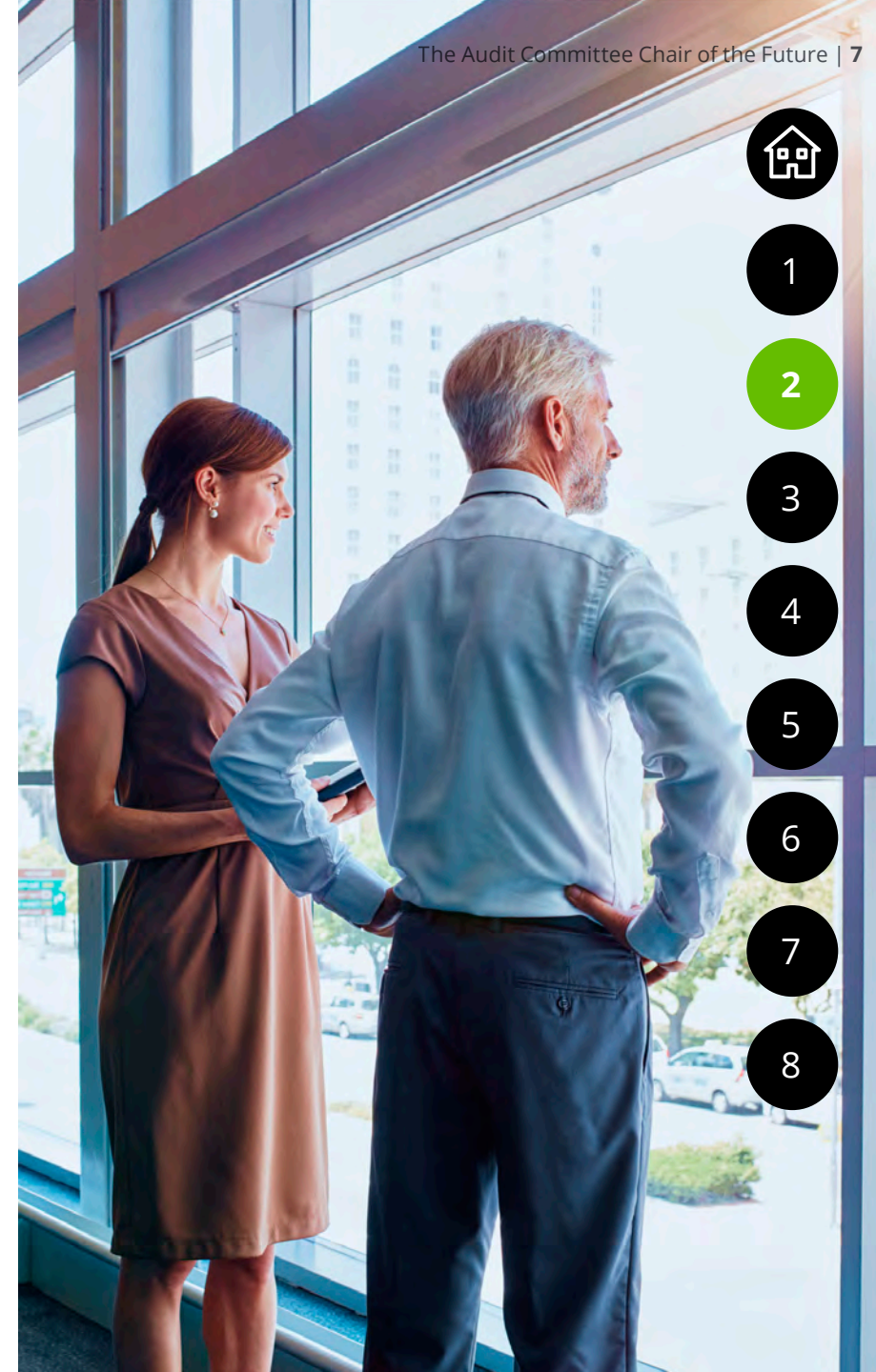
*As audit committee chairs, we have to be much more proactive and strategic in our thinking. We have to be nimble and agile. We need to look to the future and anticipate what is coming our way and disrupting. **The big challenge with this is what does the future even look like?***

As the remit of the audit committee has expanded over the past several years, so, too, has the role of the audit committee chair. In the view of some audit committee chairs we interviewed, the chair's role has been elevated to one of the most demanding and influential positions on the board.

No longer focused solely—or perhaps even primarily—on financial reporting and compliance with accounting and auditing standards, the scope of the audit committee chair's role extends into numerous and far-reaching areas of the enterprise. An increasingly complex web of risks, expanding and evolving regulatory requirements, and evolving stakeholder

expectations are combining to drive this growing scope for audit committee chairs.

The audit committee chairs we interviewed said they are expected to provide oversight not only of financial reporting but also of a diverse array of risks related to cybersecurity, data privacy, and sustainability. Technology risk is also an important priority, especially amid the rapid acceleration of artificial intelligence (AI), and some chairs even pointed to increasing discussions within the audit committee about risks related to tariffs, supply chains, and geopolitical shifts.



Anticipating and navigating emerging risks

*Risk oversight is being concentrated inside the audit committee today, and the audit committee has **become the de facto risk committee while the audit committee chair has become the de facto risk committee chair.***

Only 12% of S&P 500 companies had risk committees in 2024, and the majority of them were companies in financial services.¹

“The audit committee is increasingly absorbing broader risk oversight responsibilities that once belonged to other board committees,” said one audit committee chair. “Some say we should rename it the Audit and Risk Committee,” said another.

As AI becomes a strategic topic across both audit committees and full boards, some chairs said oversight will increasingly require attention to the talent and processes in IT, not just finance and accounting, and ongoing dialogue with both

internal and external auditors about how these technologies are being leveraged, both from a risk and opportunities standpoint. What’s more, chairs for companies in highly regulated industries or sectors may have even further oversight responsibilities for risks specific to those industries or sectors.

This expanded mandate calls for the chair to be more engaged with enterprise risk management and to collaborate with other board committees for effective oversight. In organizations without dedicated risk or technology committees, the audit committee—and by extension its chair—often oversee enterprise risk management and emerging risks that fall outside other committees’ charters.

As oversight of enterprise risk becomes centralized within many audit committees, the chair needs to skillfully manage a broad and evolving risk landscape so that the committee is overseeing management’s process to address both current and emerging threats. The role demands a more strategic and forward-looking mindset, with chairs expected to anticipate and prepare for future risks, such as advances in AI and quantum computing, including the related talent effects.

The increasing complexity of these issues has also led to a greater demand for expertise in areas beyond traditional accounting and finance, including areas such as technology, sustainability, and even aspects of culture. This requires audit committee chairs to assess the skills and experience present within their committee on these topics to determine when it is appropriate to engage external advisors to supplement the committee’s capabilities.



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¹ [2024 U.S. Spencer Stuart Board Index](#).

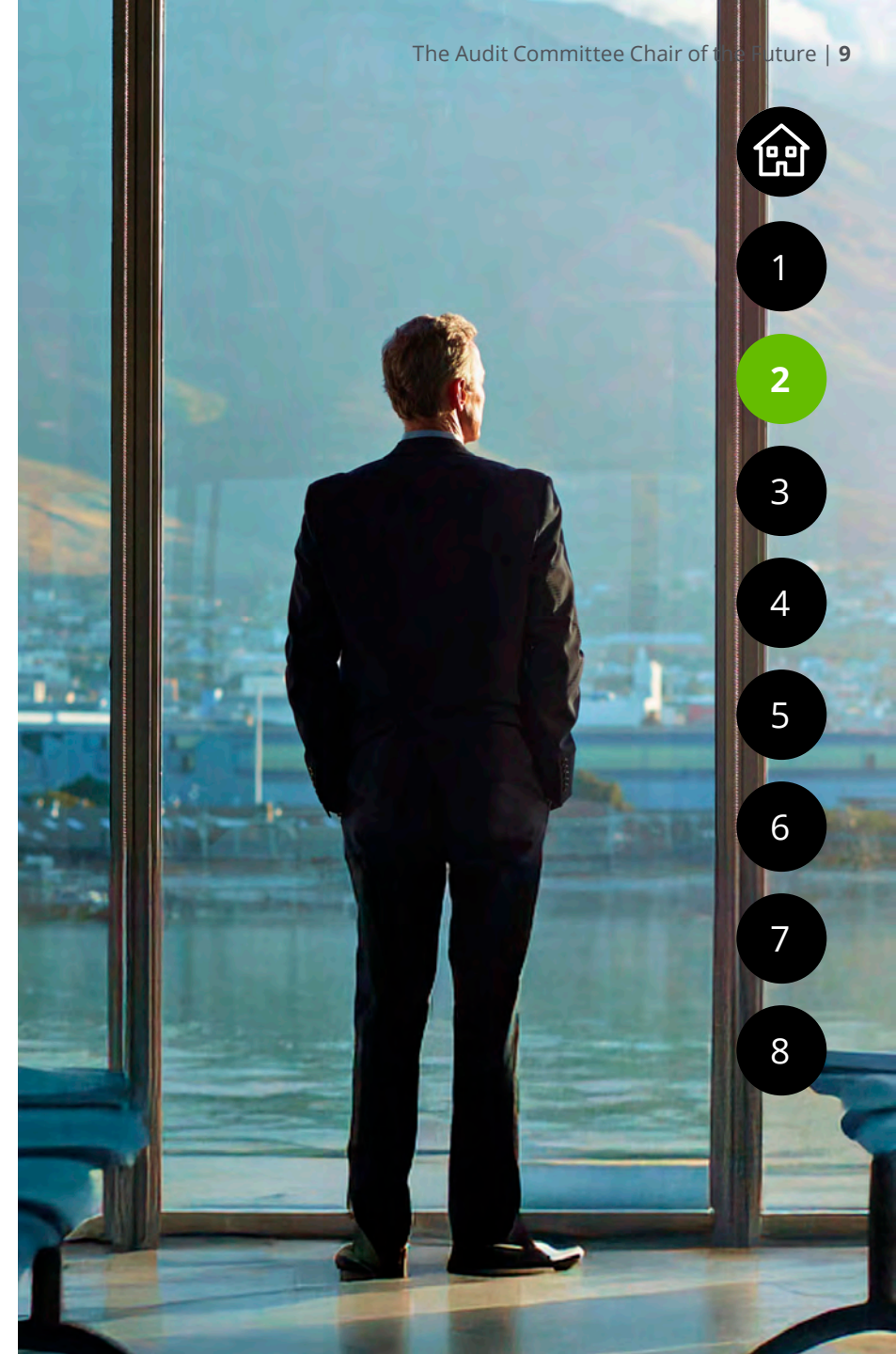
Anticipating and navigating emerging risks

Regulatory changes and heightened public scrutiny have further raised the stakes for audit committee chairs, who engage more frequently with internal and external auditors, regulators, and major shareholders than audit committee members. In some organizations, the role has evolved beyond quarterly updates to require more active and ongoing dialogue with both the external and internal audit functions, especially as many companies adopt Global Internal Audit Standards™ that became effective in January 2025.² This heightened visibility and responsibility means that chairs should be prepared to clearly and credibly articulate the company's approach to audit quality, risk oversight, and non-financial disclosures, often in high-pressure settings.

As a result of this expanded scope, the time commitment required for many audit committee chairs has grown. The work of the committee is shifting from periodic, quarterly meetings to a model of continual engagement, requiring more frequent interaction with management, internal audit, and external auditors, as well as ongoing monitoring of risk and compliance issues.

In this environment—where the audit committee chair is “always on,” as one chair stated—the relentless pace of change calls for vigilance, adaptability, and agility to continually monitor and engage in a dynamic environment where the risk landscape rarely pauses.

²The Institute of Internal Auditors, “[Global Internal Audit Standards](#),” accessed August 2025.





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Evolving from technical experts to strategic leaders



Evolving from technical experts to strategic leaders

*What was once a backward-looking, compliance-focused position is now strategic and forward-thinking. Financial reporting remains foundational, but **today's audit committee chair must be a proactive, agile gatekeeper for risk across the enterprise.***

With expanded responsibility comes a need for audit committee chairs to have skills, experience, and leadership attributes that go beyond financial reporting or accounting. Having a certain level of financial expertise remains important to the role, but many interviewees stressed the importance of having broader business expertise, both for chairs and committee members.

Most chairs said that the committee benefits from having members with experience in areas such as business operations, risk management, technology, and cybersecurity as well as experience in specific industries or sectors and the global environment. Interviewees generally agreed, however, that while having specialists on the board can be valuable, it is not necessary to have a dedicated specialist for every possible topic. Instead, boards and audit committees should focus on having a well-rounded mix of skills and experience.

Given the broader array of responsibilities falling to the audit committee today, the chairs we interviewed said they need to bring strong leadership and organizational skills to their roles to support the committee's effectiveness. Chairs said they need to be thoughtful in how they manage the agenda, giving adequate attention to critical areas and allocating time accordingly.

To benefit from committee members' experiences and expertise, chairs also acknowledged they need to create an inclusive culture where members feel comfortable participating and asking questions. They also should actively engage each member and ensure they come to discussions and meetings prepared and ready to contribute. This often requires the chair to spend more time preparing for meetings, both independently and in prep sessions with management.



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Evolving from technical experts to strategic leaders

*The audit committee chair is no longer just a liaison for the auditors. **We're now a critical voice for management, a sounding board for the CEO and CFO, and a conscious leader in shaping company culture and risk oversight.***

The audit committee chairs we interviewed indicated some specific attributes they and their committee members should exhibit to be successful, including:

Intellectual agility and adaptability

Audit committee chairs and members should have an ability to function effectively in uncertain or unfamiliar environments. They should be able to comfortably navigate different industries and synthesize information from diverse sources. Without being limited to a single domain, they should have a generalist mindset with enough depth to challenge management on a variety of topics.

Leadership and interpersonal skills

It's important for audit committees to demonstrate an ability to build trust and encourage open, honest dialogue with management and to communicate in a clear and compelling manner. They should focus on balancing collegiality with accountability so that they can effectively ask management tough questions when necessary. They should set a constructive tone that enables candid conversations across the entire committee and with the board to enable effective oversight.

Global, industry, and strategic perspective

Audit committees should look beyond their own organizations to understand the broader risk landscape. This includes staying informed about regulatory and geopolitical developments, both domestic and international, as well as trends within their own industry and adjacent sectors. Committees should adopt an outside-in perspective, challenging assumptions and considering how external factors may impact the organization.

Commitment to continual learning

While not all organizations require it, audit committee chairs should expect of themselves and their committee members a commitment to ongoing education and development, to keep apprised of the rapidly changing business landscape. This may include obtaining knowledge through courses, conferences, networking, and self-study. Chairs should demonstrate intellectual curiosity and a willingness to explore emerging topics, such as AI or regulatory changes.

Varied board service

Some chairs said serving on multiple boards enhances the ability of members to serve on the audit committee as well as their own ability to effectively lead the committee. Some also caution against overextending oneself, emphasizing the importance of allowing adequate time to properly commit to proactively serving in this important and expanding role.



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Cultivating continual learning and curiosity



Cultivating continual learning and curiosity

Ongoing education and continual learning are absolutely necessary for audit committee chairs and members.
It should be a requirement.

Audit committees, not just their chairs, are coming under greater focus as organizations face a rapidly changing risk landscape and heightened expectations from regulators, investors, and other stakeholders. To help keep skills and critical thinking sharp in such an environment, most committee chairs emphasize the importance of embracing a culture of intellectual curiosity, ongoing education, and continual learning, both for themselves and as an expectation of other committee members.

Ongoing education has become critical for audit committee members, given the evolution and broadening of their responsibilities. As the risk landscape continues to shift, audit committee chairs are expected to be agile, intellectually curious, and proactive so that they are anticipating what's next and preparing the committee to address new challenges before they reach the agenda.

This means audit committee members likely cannot rely solely on their existing expertise; instead, they can continually refresh their knowledge, stay current with industry trends, and seek out learning opportunities on topics like technology, regulation, and global business dynamics. Chairs said in interviews that the most effective audit committees often are those whose members are actively engaged in learning, both formally through external programs and informally.



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Cultivating continual learning and curiosity

As ongoing education is not explicitly required by any regulator, chairs indicated the boards on which they serve have widely varying practices with respect to requiring members to engage in continuing education, tracking education experiences that members have completed, and assuming the related costs. Some audit committee chairs say they support more formal tracking of education for their audit committees as a leading practice.

Audit committee chairs play an important role in establishing a culture of continual learning and intellectual curiosity within the committee. They can set the tone by modeling a commitment to ongoing education—by planning learning opportunities for committee members, attending governance programs, seeking out specialized training on emerging topics, and encouraging committee members to do the same.

Chairs can also foster an inclusive culture where members feel comfortable asking questions, sharing insights, and challenging assumptions, regardless of their level of expertise in a given area. This culture is reinforced by practices such as regular internal education sessions, inviting outside experts for deep dives, and leveraging pre-reads, short videos, and executive summaries to make complex information more accessible.

By prioritizing learning and open dialogue, audit committee chairs help their committees remain effective, forward-looking, and capable of providing robust oversight in an increasingly complex and dynamic environment.



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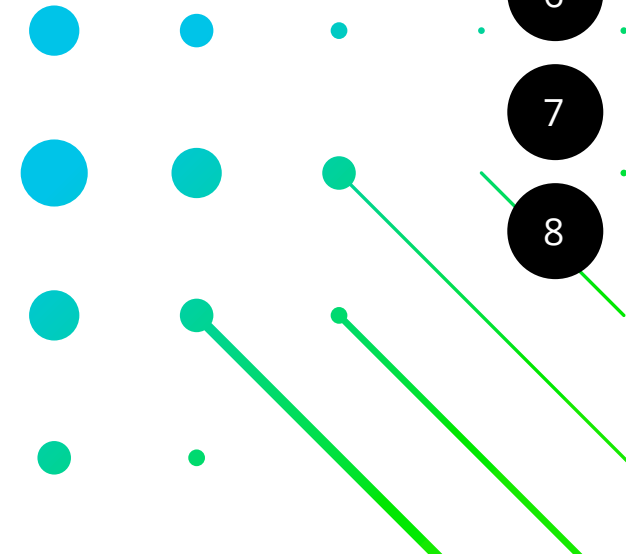
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Modernizing committee processes for agility



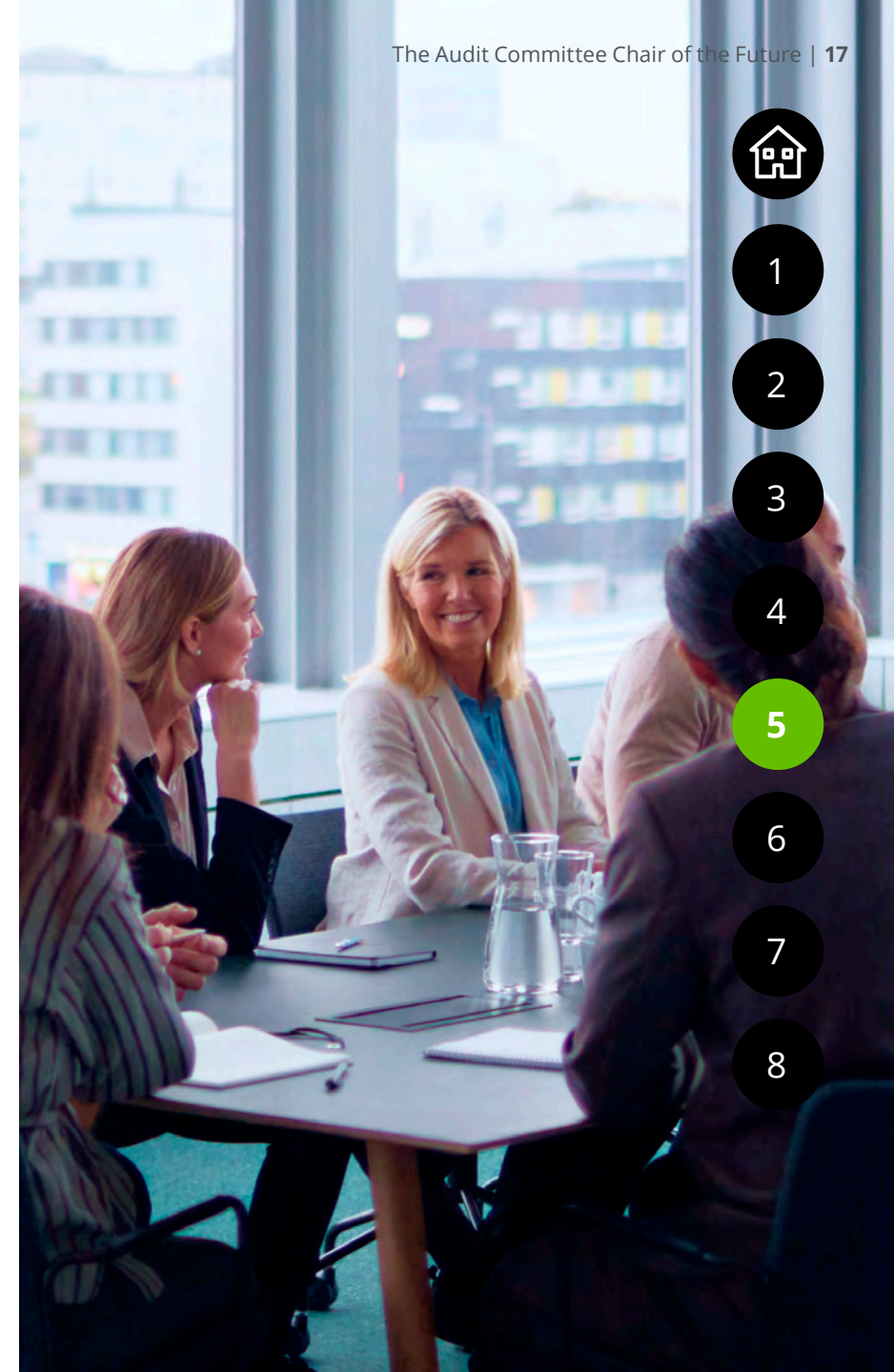
Modernizing committee processes for agility

*As the risks between financial oversight, technology, and enterprise intertwine, the traditional audit committee structure is becoming obsolete. **We need to move toward multidisciplinary, flexible teams capable of adapting in real time to emerging threats and opportunities.***

Committee structure and process are increasingly being tested by the evolving demands on audit committees. The landscape of risk, compliance, and oversight is shifting rapidly, impacted by factors such as technological change, regulatory complexity, and the need for real-time information. As a result, the traditional boundaries and practices of audit committees are being challenged, raising questions in the minds of some audit committee chairs about whether the existing structure and processes will remain fit for purpose in the future. Some specific topics discussed in these areas include:

Meeting cadence

Looking ahead, the audit committee structure will likely need to become more agile and responsive, several chairs said. The traditional quarterly meeting cadence may no longer be sufficient in an environment where risks can emerge and evolve rapidly. There may be an increasing need for more frequent, shorter meetings, or even ad hoc sessions to address urgent issues as they arise. Real-time reporting and continual evaluation of certain risks may become increasingly important, requiring committees to adapt their processes and further leverage technology to stay informed.



Modernizing committee processes for agility

Committee composition

Among business leaders, regulators, and corporate governance specialists, an important question remains a topic of ongoing debate: Should boards and audit committees add specialists to the board or audit committee to address emerging risks, such as cybersecurity and AI?

Each organization should answer this question based on its own unique facts and circumstances, but the audit committee chairs we interviewed said today's boards need directors who embody the broad perspective of the business itself. When it comes to the audit committee, "you need non-financial accounting people who have an appreciation for the broader business." One chair even noted: "The best questions come from the people who don't have the deepest expertise in certain areas."

Committee coordination

The coordination between the audit committee and other committees can also be a critical consideration. As committee mandates increasingly overlap and interconnect, some organizations have created more integration between the audit and other committees with overlapping membership and shared mandates.

This can provide a comprehensive view of the organization's risk profile and prevent emerging risks from becoming siloed. However, this also increases the workload and complexity for committee chairs, necessitating careful coordination to avoid duplication and confusion about responsibilities. In some organizations, joint meetings or presentations are used to ensure that issues spanning multiple committees receive appropriate attention, but this can also lead to information overload and inefficiency if not managed carefully.

As responsibilities ebb and flow among committees, responsibility falls to the chair to strike a balance between integration and focus, ensuring that each committee retains clear accountability while also facilitating effective collaboration and information sharing. Some audit committee chairs say they regularly engage one-on-one with the board chair and other committee chairs to clarify roles and confirm alignment and coverage of key topics. This helps define what issues remain with the audit committee, are assigned to another committee, or are escalated to the full board.



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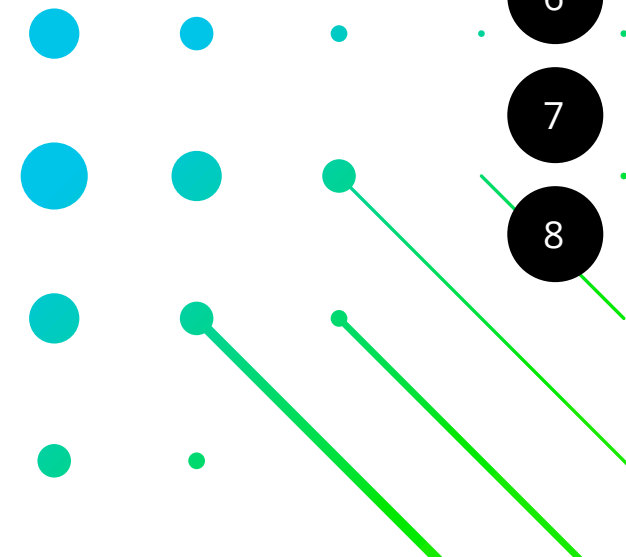
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Modernizing committee processes for agility

Use of technology

Some chairs said that emerging technologies like AI could transform audit committee operations by enabling more efficient prioritization and synthesis of vast volumes of information. AI tools may help evaluate key valuation drivers, generate executive summaries, improve documentation, and automate processes such as minute-taking, allowing committees to focus on the most critical issues. However, while the potential benefits are promising, questions remain about how to effectively and responsibly leverage AI in the boardroom, and none of the chairs interviewed have fully resolved this challenge.

Meeting materials

Committee chairs acknowledge that the increasing volume and complexity of materials can make it difficult for members to identify issues. While thoroughness and transparency are important, volume and complexity can sometimes obscure what matters most. Interviewees offered several

guidelines they can introduce, as chairs, to address this challenge:

- Consider having management provide video pre-reads for certain areas such as business results or new product launches.
- Mandate one-page executive summaries for each report that clearly state the report's purpose—informational, for discussion, or for approval—and provide a high-level overview.
- Establish clear guidance on the distinction between pre-read versus presentation materials.
- Set timelines for distributing materials—to allow sufficient time for committee members to review.
- Preview materials with management in advance—sometimes in draft form—to anticipate committee questions and enhance the quality of materials provided to the full committee.

Some audit committee chairs have also engaged legal counsel or advisors to review materials and recommend reductions or ways to streamline. Additionally, some believe that AI could help generate or summarize materials, but none had figured out how to do so yet.

In this rapidly evolving environment, audit committee chairs can continually reassess their committee's structure and processes to support effective oversight. Proactively embracing agility may help audit committee chairs stay ahead of emerging risks and add greater value to the board and organization.



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Looking ahead: The audit committee chair's path forward

As organizations navigate a landscape marked by accelerating risks, regulatory shifts, and technological disruption, audit committee chairs stand at the intersection of tradition and transformation, positioned to shape the future of governance.

So, as we asked at the beginning, what does it take to navigate the complex, "always on" landscape of enterprise risk? The chairs we interviewed underscored the importance of being proactive, vigilant, and deeply engaged across a broad spectrum of risks. Chairs are expected to anticipate disruption and guide their committees in responding with agility and foresight.

What skills, experiences, and leadership qualities are now essential? In addition to business operations experience, risk management insight, and strong interpersonal skills, chairs should effectively foster trust and encourage open dialogue while also challenging assumptions and driving accountability.

How can audit committee chairs foster a culture of continual learning and intellectual curiosity across the committee? Participating in and encouraging formal and informal education while fostering an environment where members are comfortable asking questions and challenging assumptions contributes to this open environment.

And how can chairs improve agility and effectiveness? They can rethink many aspects of committee structure and processes to keep the committee's eye on the most relevant risks and opportunities.

The ability of audit committees and their chairs to meet future challenges may hinge on their willingness to adapt, improve information flows, foster a culture of open dialogue, embrace continual learning, and engage and equip members to contribute and add value. The most effective audit committees are likely to be those that balance tradition with innovation, leveraging the strengths of their members while remaining agile and responsive to a world of change.

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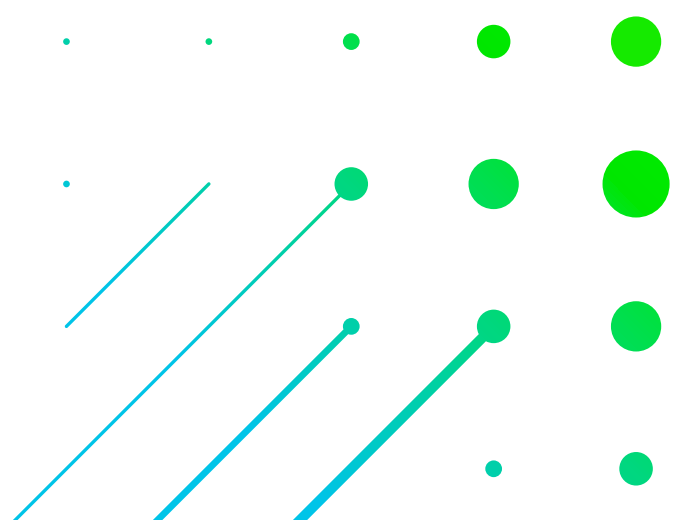
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Additional resources

The following resources can support audit committees in maintaining a leading edge in their roles:

[Audit Committee Brief](#)

This publication focuses on the timely coverage of issues and insights important to audit committees, including corporate governance resource overviews, regulatory and legislative environment outlooks, and technical updates. Click [here](#) to subscribe.

[Audit Committee Practices Report](#)

This report, which is a collaboration with the Center for Audit Quality, provides directors—especially audit committee members—and governance professionals with insights into priorities, challenges, and opportunities. It also explores leading practices for committee effectiveness.

[Audit Committee Guide](#)

Whether you're a new member of an audit committee or a seasoned veteran, this guide offers practical considerations and resources to help you fulfill your responsibilities. It discusses audit committee requirements, oversight responsibilities, and effectiveness strategies.

[Strategic AI governance roadmap: What boards of directors need to know](#)

The prevalence of AI and Generative AI in the enterprise makes board oversight vitally important. This roadmap is designed to help boards of directors understand their role and provide them with guiding questions to support effective oversight of AI.



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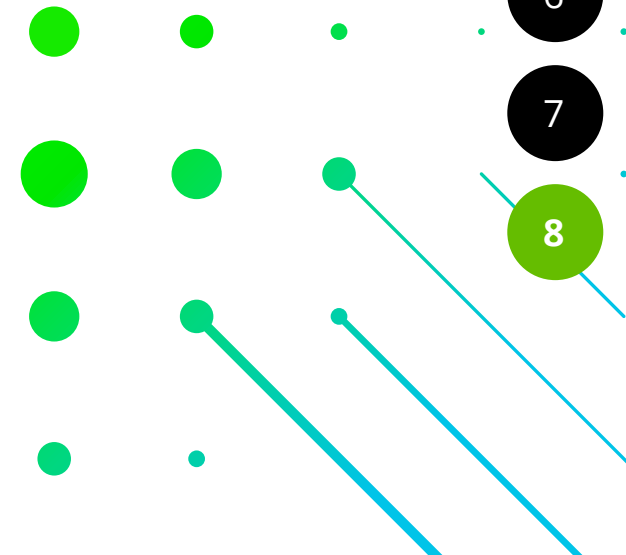
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