

ACLN VIEWPOINTS

The audit committee's relationship with the finance function

December 2024



The role of the chief financial officer (CFO) has undergone significant transformation over the last decade. In the current era of increased regulatory demands, rapid technological change, and a host of risks both familiar and novel, the partnership between the audit committee and the CFO is more important than ever.

From May to September 2024, Tapestry Networks convened members of the Audit Committee Leadership Network (ACLN), the European Audit Committee Leadership Network (EACLN), and the East Audit Committee Network (EACN), alongside leading CFOs in order to discuss the relationship between the audit committee and the CFO and the finance function more broadly. Guests included Aaron Alt, CFO of Cardinal Health; Dominik Asam, member of the executive board and CFO of SAP SE; Jeff Campbell, retired vice chair and CFO of American Express (and ACLN member); Aradhana Sarin, CFO of AstraZeneca; and John Witek, interim CFO of Pitney Bowes. Several members who have previously served as CFOs offered insights from both their audit chair and CFO perspectives.

For a list of reflection questions for audit committees, see page 10. For the list of participating audit chairs, see Appendix 1 (page 12), and for guest biographies, see Appendix 2 (page 14).

This *ViewPoints* covers key themes that emerged in the discussions: ¹

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The roles of the CFO and finance function have expanded

While the core duties of the CFO, such as responsibility for accounting, budgeting, and financial reporting, remain paramount, CFOs are increasingly expected to drive broader value for their companies. *“I divide it into two halves,”* Mr. Campbell said. *“The first part is where you’re running the ‘factory,’ which is the foundational finance function. That part is more complicated and regulated now, but it has not changed a lot in the past 25 years. The second part is really driving value for the business, which you do by being an extraordinary partner to the CEO and business team.”*

The finance function and CFO are uniquely positioned to deliver more than back-office actions. Boards and CEOs now look to CFOs to be strategists and catalysts for growth who bring a unique enterprise-wide view to bear on both capital allocation and business strategy. *“The finance team sees everything,”* Mr. Alt said. *“We provide institutional context and ensure the organization stays informed and connected, which is essential for large corporations.”* CFOs’ collaborative role with different business functions enables them to understand key drivers, design accountability structures, and ultimately shift the company from reactive to proactive business management, a member said.

Members and guests discussed how the priorities of the CFO and the finance function have evolved to have a more outward-facing orientation and identified several developments along that path:

- **Steering company growth and innovation.** CFOs are increasingly viewed as strategic partners in identifying growth opportunities and encouraging innovation. *“We need to focus on growth,”* Mr. Asam said. One member observed,

Balancing short-term and long-term priorities

“This is the very essence of what management does, and there is no simple answer,” said Mr. Campbell. CFOs often navigate competing pressures: investors may focus on quarterly or annual results, while boards may focus on long-term strategy. Mr. Campbell noted, *“As CFO, I occasionally had to remind boards that while long-term priorities matter, you have to survive the short term to pursue them.”*

Ms. Sarin discussed how industries like pharmaceuticals can have research and development cycles measured in decades and noted that failure rates can be high. *“It could take 10 years from the start of an investment to seeing a product through,”* she said. Balancing short-term and long-term priorities is crucial. Mr. Asam added, *“There is always pressure on short-term performance. The CEO and CFO must balance that and sustain important initiatives. It also means you shouldn’t start anything you would discontinue during challenging times. It’s important to prioritize rigorously.”*

“Finance functions act as the shepherd of the business, guiding it toward healthy, sustainable growth.”

- **Driving productivity and transformation.** *“Improving the finance department’s efficiency is a priority, whether through automation, shared services, or AI,”* one member said. Equally important is improving overall company effectiveness by providing leaders with the best data and analysis for informed decision making, the member said. Ms. Sarin agreed: *“Our strength lies in innovation, but historically our company has not prioritized driving productivity or operational efficiency. Changing this mindset and fostering collaboration among procurement and various different functions is vital.”*
- **Managing a challenging regulatory and compliance landscape.** *“We have to navigate numerous regulatory issues, such as the CSRD [Corporate Sustainability Reporting Directive], stricter internal control demands, cloud compliance, the EU AI Act, cybersecurity regulations, and export control measures like Russia sanctions,”* Mr. Asam said. *“These regulations, alongside even tougher regulation in financial services, impact us significantly.”* Mr. Campbell noted that *“in almost every industry, compliance has grown more complicated over the last 15 years, and most audit committees, though not all, are responsible for dealing with compliance.”* Members underscored the critical role CFOs play in ensuring companies are prepared for an increasingly complex regulatory environment.
- **Continuing to focus on enterprise risk management (ERM).** *“I categorize risk mitigation and ‘firefighting’ as primary responsibilities,”* Ms. Sarin said. *“This involves anticipating challenges and managing risks, whether related to cybersecurity, geopolitical issues like those with Russia and China, or sustainability. This also ties into our reporting.”*
- **Navigating business model disruption.** Many companies face fundamental shifts in their business models—for example, SAP’s transition from selling software to deploying it as a cloud service to the customer. *“From a finance perspective, that is a completely different business, and everything changes,”* Mr. Asam said. Members noted similar transformations across various industries. CFOs need to be prepared to navigate these disruptive transformations.

The CFO role today demands a broader strategic skill set than was needed when its focus was limited to controls, compliance, and governance support. Members said their companies now prioritize CFO candidates with diverse, strategic backgrounds and strong leadership skills to serve as effective partners to the CEO and board. One noted that this shift means that *“the traditional feeder pipeline to the CFO role has changed dramatically.”* Mr. Alt agreed, emphasizing that *“breadth of experience is critical for CFOs of the future.”*

Finance teams are beginning to grapple with the implications of artificial intelligence (AI)

A 2024 Gartner survey found that 58% of finance teams were using AI, up 21% from 2023.² AI capabilities are being used to enhance workflows and insights from such common finance function tasks as forecasting and financial planning analysis, analytics, anomaly and error detection, fraud detection, and research, such as analyzing market data to guide decisions and strategies. It has even been used to emulate some human-judgment-based decisions and is also being used to automate the generation of financial statements with greater accuracy and efficiency.

Increased adoption of AI holds many promises for finance teams. However, many companies are still early in the journey toward fully embracing these new tools. *“If you asked me where AI is impacting financial reporting today, I’d have to say, ‘Let me get back to you,’”* an audit chair admitted. Another said, *“Understanding practical AI use cases for financial reporting, analytics, and quality control would be invaluable.”*

At separate meetings this year, ACLN and EACLN members discussed AI adoption with EY AI leaders. Richard Jackson, EY’s global artificial intelligence assurance leader, noted that finance teams’ initial cautiousness about adopting AI seems to be ebbing and more teams are identifying and testing use cases.

The finance use cases for AI are significant. Mr. Jackson explained, *“AI could take the information that management has in reports, decks, and other places and use it to create a first draft of financial discussions and MD&A [management discussion and analysis]. It is still entry level and not to the point of replacing those teams, but you can start to see patterns.”* Dan Diasio, EY’s global artificial intelligence consulting leader, noted another example where a company is using AI in its financial planning and analysis teams to enhance decision making across the organization. *“Imagine if a territory manager five levels down in the organization received AI-generated insights on which customers to prioritize and with what optimal pricing strategies,”* he said.

“The AI doesn’t have to be perfect; it just has to be better than the human that it is supplementing (or potentially replacing),” Mr. Jackson said. But there is reason to be careful when integrating AI into any business process. Risks such as errors, “hallucinations”—that is, totally fabricated information—and data privacy breaches pose significant concerns. The audit chairs and CFOs emphasized that understanding and balancing both opportunities and risks is essential for informed decision making and effective capital allocation related to AI.

Audit committees provide critical support for CFOs

A strong relationship with the audit committee—built on trust, transparency, and mutual confidence in each other’s capabilities—is key to a successful CFO tenure. But CFOs sometimes face challenges in keeping audit committees updated. *“It used to be a quizzing game where CFOs were expected to have all the answers,”* a member said. *“Now, with evolving issues like cybersecurity, sustainability, and AI, a CFO who claims to have all the answers raises more concerns than confidence.”*

Members emphasized that aligning values is key. *“Audit chairs should consider whether their values align with the CFO’s in terms of safeguarding the company and doing the right things,”* one said. Mr. Asam agreed: *“My interests as CFO are closely aligned with those of the audit committee. I’d rather not do business than engage in unethical practices,”* he said, adding, *“When the audit committee scrutinizes our work, it serves as my own insurance policy. We work as an integrated fiduciary for the company.”*

Members and guests discussed practices that can help audit committees further strengthen their relationship with the CFO:

- **Cultivate trust, transparency, and respect.** Each CFO stressed the importance of these qualities in their relationship with audit committees, especially audit chairs. *“I believe in transparency and feel comfortable reaching out to my audit chair whenever there’s an issue,”* Ms. Sarin said. *“I appreciate the willingness to discuss difficult topics openly. I value the direct feedback and clear communication in our work.”* Audit chairs and CFOs should be intentional and proactive in fostering behaviors that support these qualities. *“Meet the CFO outside of the boardroom and set up informal meetings,”* one member encouraged.
- **Adopt a no-surprises approach.** While allowing that the unexpected will sometimes happen, audit chairs emphasized that there should be *“no surprises.”* Audit committees are looking for clear communications in a timely and candid manner and do not want to be caught off guard. One member advised CFOs to *“involve us as early as possible. It can be very informal; call us.”*
- **Help establish priorities.** *“I rely on the audit chair to help me see the forest for the trees,”* said Mr. Alt. *“Our conversations help me prioritize what is really important and identify best practices.”* He cited ERM as an example. *“The audit chair helped us realize we had a gap. When I became CFO, one of the first expectations of how we can make the company better was to look at ERM, not just in finance but across the company. This started improving how we think about risk.”*
- **Reinforce tough decisions.** Audit committees should be a reliable pillar of support for CFOs. *“Part of my role is to reinforce the tough messages that the CFO needs to deliver,”* one member noted. Mr. Asam agreed: *“The audit committee helps me advocate for necessary internal control or other measures, even when they’re unpopular.”*

- Align audit committee members' expectations.** Clear expectations from the audit chair foster effective CFO performance. *"It's crucial for the audit committee chair to establish a unified view of what the expectations are for management, such as whether the audit committee requires a detailed report or a high-level overview,"* Mr. Asam said, adding, *"As CFO, it's essential that we have our ducks in a row and are prepared to provide the necessary information at the right level. Clarity on these expectations is key."* Challenges can arise when audit committee members have diverging ideas about deliverables.
- Build relationships with other finance leaders.** Members emphasized the value of having audit chairs engage with other finance leaders, such as the controller and the heads of internal audit and compliance. These relationships provide deeper insights for the audit committee. As one audit chair said, *"I meet regularly with key members of the team. It's very helpful and important that doing so is encouraged by the CFO. If I felt unable to do this it would raise concerns for me about the culture and organization."* CFOs also benefit from these interactions: *"When the CFO's peers and direct reports have the opportunity to be in front of the audit committee, it raises their game and creates more shared accountability,"* Mr. Alt said. While coordination across functions can be complex, CFOs can act as the *"quarterback"* to ensure a cohesive approach. *"As an audit chair, I want to know the head of compliance and general counsel, but I still look to CFO to bring it all together or to help me understand the internal dynamics,"* Mr. Campbell said.
- Mentor new CFOs.** Several members also described playing a helpful role when a new CFO joined the company. *"As audit committee chair, I've been asked to take on a slightly different role that includes mentoring and providing early feedback to the new CFO,"* one said. Others noted similar experiences.

Improving CFO discussions with the audit committee

When asked how CFOs can improve, one audit chair advised CFOs to approach conversations with the audit committee thoughtfully, with the intention of fostering productive, balanced dialogue, and looking for input rather than seeking validation: *"Avoid overwhelming the audit committee with information and expecting them to figure out what's important. At the same time, don't impose such a strong opinion that it raises concerns. Lead the conversation, but don't dominate it."*

CFO succession planning requires a proactive approach

Whether prompted by retirement, resignation, or other events, CFO transitions are

inevitable. Effective preparation is essential to maintaining the financial health of the company. *“We view succession planning for C-suite roles like the CFO as one of the most important responsibilities of the board,”* a member said. Approaches to CFO succession planning vary by company, and members were eager to hear different perspectives. A few key themes emerged:

- **Companies seek strategic CFOs who can partner with CEOs.** Members described the ideal CFO candidate as a *“sparring partner”* for the CEO. *“The CFO must know when to support the CEO and when to push back,”* one said. They stressed the importance of complementary skills: *“When I was a CFO, I had to fill gaps based on the CEO’s strengths,”* one said.
- **Internal candidate development is critical.** Developing internal candidates is a cornerstone of effective succession planning. Internal candidates offer continuity but can introduce special challenges. *“If the candidate has never been a public company CFO, it can be hard to have confidence in them taking that leap,”* one member said. Others suggested that experience in a wide range of roles, particularly in areas like investor relations, can be a great help in cultivating internal candidates. *“Even if they lack experience in every key area, you likely have other strong leaders in those roles, and with time and careful planning, a seamless transition is possible,”* a member said. CFOs can help by supporting the rotation of high-potential candidates through these roles in order to build a strong internal bench.
- **Planning should include developing the next level down.** CFOs and audit chairs emphasized the importance of looking beyond the CFO to develop the next tier of finance leadership. *“As audit chair, I want to get a good handle on the next level of talent within all the groups that*

Developing finance talent

It is important for audit committees to engage with CFOs on talent development for the finance function overall. Members and guests highlighted the importance of having finance team members attend audit committee meetings. *“Giving them visibility to the audit committee in the right way at the right time is important,”* Mr. Alt said, noting that this practice supplies key development opportunities and motivation.

Audit chairs value visibility into all levels of the finance team. *“We regularly engage with the direct reports of finance leaders,”* one noted. Some raised concerns about having too many people attend audit committee meetings or the risk that presentations might fail to meet the committee’s expectations. To address these issues, members suggested practices such as rotating attendees and providing training for presenters. One member described how *“the general counsel would sit down and say, ‘This is your role and their role,’”* to prepare new presenters.

report to the audit committee,” one member said. “Once a year, the audit committee has a deep-dive session with the leadership of each of these groups, followed by a dinner. We go through the succession planning for those groups to get to know the potential future leaders.” Others shared similar practices. One noted how this approach smoothed a recent transition: “When our head of investor relations left, approving the promotion of an internal candidate was easy because we had already met the person during our annual session.”

- The degree of audit committee involvement in CFO succession planning varies.** Some audit chairs view succession planning oversight as an audit committee responsibility, with one advising peers to *“get involved as early as possible.”* Others reported that it is a responsibility of the full board or another committee, primarily compensation or nominating and governance committees. They noted that having the audit chair serve on those committees or being otherwise involved in the process can make it go smoothly. But one audit chair reported having *“no formal role in CFO evaluation or succession planning.”*
- Succession planning processes may be influenced by company dynamics.** One member described a case where a strong CEO pushed preferred CFO candidates. Although the nomination committee led the succession planning process, it ultimately required significant direction from the board chair to achieve the outcome the board wanted. In some European companies, worker representation on boards adds another layer of complexity. Challenges, including the risk of information leaks, can arise if those representatives lack sufficient professionalism, and the response can be that the process becomes more of a *“closed shop,”* one member said.

Board experience offers valuable perspective for CFOs

CFOs can gain significant insight from serving on corporate boards themselves, Mr. Campbell said. He served as audit chair on two public company boards while working as a CFO. He emphasized the unique perspective board service provides. *“Encourage the CFO whose board you’re on to sit on a board themselves—one where they are not familiar with the industry,”* he said. *“There is just no substitute for learning what it is like to only show up a handful of days a year.”*

He also noted the benefit for boards: *“I think boards are best when it’s a mixture of full-time professionals and retirees. You need those who are working to help the board stay thoughtful about the line between management and the board.”*

Audit chairs harbor concerns over accounting talent challenges

Audit committees are focused on overall talent development in the finance function, particularly as the accounting profession faces a growing talent crisis and navigates new dynamics like dispersed workforces, AI adoption, and offshoring. *“Talent is hard. You have to constantly invest in it,”* Mr. Alt said, emphasizing the need for multiyear plans at all levels to sustain talent pipelines.

Finance teams now require a wide range of skillsets; as Mr. Campbell said, *“You’re now hiring as many data scientists as you do accountants.”* However, the shortage of accountants and auditors remains a critical issue. In the US, more than 300,000 accountants and auditors left their jobs between 2020 and 2022—a 17% decline.³ Moreover, 75% of certified public accountants (CPAs) in the US will be eligible for retirement within the next 15 years.⁴ Europe faces similar struggles, with demand for accounting talent outpacing supply.⁵

US audit chairs expressed concerns that the 150-hour CPA certification requirement, which typically takes up to five years to complete, and relatively low starting salaries compared to financial services and the tech sector are discouraging people from entering the profession, with entrants currently at historically low levels. Members also worry that heightened regulatory pressures could further discourage new talent. Addressing the talent challenge remains a top-of-mind issue for audit chairs.

Reflection questions for audit committees

- ? What are the current priorities for the finance function at your company? Do the CFO's views align with those of the audit committee?
- ? What new technologies have significantly affected your finance function, and how might the function make use of technologies like generative AI?
- ? How are the CFO and finance function involved in discussions about sustainability-related matters and decisions? What role does the finance function play in sustainability reporting? What good practices or challenges have you encountered?
- ? How are the broader talent needs of the finance function evolving? What steps is your company taking to meet those needs? How confident are you that your finance teams are upskilling and finding the right talent quickly enough?
- ? What is most critical to creating an effective relationship between the CFO and audit chair?
- ? How does the audit committee interact with other staff in the finance function? With whom or with what departments (such as treasury and tax) does the audit committee meet?
- ? How has your CFO navigated challenges that arise in balancing short-term performance with long-term strategic priorities, especially when doing so involves objecting to decisions from the board? How would you like to see this balance evolve over the next few years?
- ? What is the relationship between the CFO and CEO? How do they support and/or balance each other? Have you ever encountered challenges with this dynamic? If so, how were they resolved?
- ? How is the CFO evaluated? What role does the audit committee play?
- ? How is the audit committee involved in succession planning for the CFO and other key roles in the finance function? How effective is this process?

About this document

The European Audit Committee Leadership Network (EACLN), Audit Committee Leadership Network (ACLN), and Regional Audit Committee Networks (ACN) are groups 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 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.

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Appendix 1: Participants

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

Audit Committee Leadership Network

Joan Amble, Booz Allen Hamilton
 Jeff Campbell, Aon
 Pam Craig, Merck
 Lynne Doughtie, Boeing
 Lynn Elsenhans, Saudi Aramco
 Bob Herz, Morgan Stanley
 Akhil Johri, Cardinal Health
 Lori Lee, Emerson Electric
 Ann Marie Petach, recent ACLN member
 Leslie Seidman, board member of Janus Henderson and Moody's Corporation, and recent ACLN member

European Audit Committee Leadership Network

Philip Broadley, AstraZeneca
 Christine Catasta, Erste Group Bank
 Laurence Debroux, Novo Nordisk, Exor, and Randstad
 Ana de Pro Gonzalo, STMicroelectronics*
 Liz Doherty, Novartis and Philips*
 Catherine Guillouard, Airbus and Air Liquide
 Margarete Haase, ING*
 Monika Kircher, RWE
 Dagmar Kollmann, Deutsche Telekom
 Jennifer Li, SAP
 Benoît Maes, Bouygues
 Anne-Françoise Nesmes, Compass Group*
 Larry Quinlan, Jones Lang LaSalle (Audit Committee Leadership Network member)
 Nathalie Rachou, Alumna
 Alexandra Schaapveld, Société Générale*
 Maria van der Hoeven, TotalEnergies

**Denotes virtual attendee*

East Audit Committee Network

Bert Alfonso, Eastman Chemical Company
 C. E. Andrews, Marriott Vacations Worldwide
 Mark Besca, Markel Group
 Mary Choksi, Omnicom Group
 Mary Ann Cloyd, Fresh Del Monte Produce

Marie Gallagher, Glatfelter
Art Garcia, ABM Industries and American Electric Power Company
Mary Guilfoile, Interpublic Group
Marcy Reed, Clean Harbors
Judy Schmeling, Constellation Brands
Gina Wilson, Charles River Laboratories

The following EY representatives participated in all or part of the meetings:

Julie Boland, US Chair and Managing Director and Americas Area Managing Partner
Marie-Laure Delarue, Global Vice Chair – Assurance
Jennifer Lee, Managing Director, Americas Center for Board Matters
Pat Niemann, Partner, Americas Center for Board Matters
Anthony Sgammato, Partner
Hermann Sidhu, EMEIA Assurance Leader
Alysia Steinmann, Metro New York Office Managing Partner
Steve Wanner, US-East Region Vice Chair

The following Tapestry Networks representatives participated in all or part of the meetings:

Noni Abdur-Razzaq, Associate
Beverley Bahlmann, Executive Director
Jonathan Day, Chief Executive
Kelly Gillen, Senior Associate
Todd Schwartz, Executive Director
Hannah Skilton, Associate
Ashley Vannoy, Project and Event Manager
Abigail Ververis, Project and Event Manager
Jason Watkins, Managing Director

Appendix 2: Guest biographies

Aaron Alt is the CFO for Cardinal Health. He leads the company’s financial activities—including financial strategy, capital deployment, treasury, tax, investor relations, accounting, and reporting—along with its corporate development and indirect procurement functions.

Mr. Alt has more than 20 years of global finance and transformation experience with a proven track record of delivering strong performance and profitability improvement while maintaining financial compliance and company values. Most recently, he served as executive vice president and CFO for the Sysco Corporation, a leading global foodservice distribution company. Prior to Sysco, he was both the CFO and operations leader for the retail division at Sally Beauty Holdings, a large distributor of professional beauty supplies.

Mr. Alt has also held a variety of leadership roles at the Target Corporation. He started his corporate career at Sara Lee Corporation where he held a variety of roles in brand management, strategy, finance and legal. He began his professional career as a lawyer in London, England, where he was both a US private equity lawyer and an English corporate solicitor.

Mr. Alt earned his master of business administration (MBA) from the J.L. Kellogg School of Management at Northwestern University, a juris doctor from Harvard Law School and a bachelor's degree in history and political science from Northwestern University.

Dominik Asam is a member of the executive board and CFO of SAP SE. His responsibilities include the areas of finance and administration, and he has served in this function at SAP since March 2023.

Prior to joining SAP, Mr. Asam had served as CFO at Airbus SE from April 2019 to February 2023 and Infineon Technologies AG from 2011. In 2010, he was head of group controlling at RWE AG. From 2005 to 2010 he held various positions at Siemens AG, e.g., CEO of Siemens Financial Services and corporate vice president and treasurer.

From 2003 to 2005, Mr. Asam headed investor relations, mergers and acquisitions, and strategy at Infineon Technologies AG. He began his professional career in 1996 in the investment banking division of Goldman Sachs Inc.

Mr. Asam graduated in Mechanical Engineering at Technical University of Munich and École Centrale Paris. He also holds a master’s degree in business administration from INSEAD (European Institute of Business Administration).

Jeff Campbell served as vice chair and CFO of American Express, retiring in 2024. He oversaw the company's financial operations worldwide. As a member of the American Express executive committee and an officer of the company, he played an important role in developing the strategic direction for American Express and represented the company to the financial community.

Before joining American Express in 2013, Mr. Campbell was CFO of the McKesson Corporation, the largest healthcare services company in the United States, for 10 years. He played an essential role as McKesson grew significantly and expanded its leadership in healthcare distribution and technology.

Prior to his time at McKesson, Mr. Campbell spent 13 years at AMR Corporation and its principal subsidiary, American Airlines, ultimately becoming the company's CFO in 2002. He held a variety of financial and operations positions at American, including leading the company's Europe, Middle East, and Africa operations while based in London. He began his professional career as a certified public accountant and management consultant with Deloitte, Haskins & Sells.

Mr. Campbell has been a board member of Hexcel Corporation since 2003, where he chairs the audit committee and is the lead director. He joined the board of Aon in 2018, where he also chairs the audit committee. He holds an undergraduate degree in economics from Stanford University and received his master of business administration from Harvard University in 1990.

Aradhana Sarin is CFO for AstraZeneca. Prior to her current role, Ms. Sarin was CFO for Alexion. She joined Alexion in 2017 and was responsible for driving strategic growth, financial performance, and business development. She brings operational experience in biopharma plus more than 20 years of professional experience at global financial institutions and has extensive knowledge of global healthcare systems, having closed more than 100 transactions across mergers and acquisitions (M&A), equity, and debt financing.

Before joining Alexion, Ms. Sarin was managing director of healthcare corporate and investment banking at Citi Global Banking, focusing on clients in the life sciences and biopharmaceutical sectors. Previously, she served as managing director of healthcare investment banking at UBS and worked at JP Morgan in the M&A advisory and healthcare groups.

Ms. Sarin trained as a medical doctor in India and spent two years practicing in both India and Africa. She completed her medical training at the University of Delhi and received her MBA from Stanford Business School.

John Witek is the interim CFO for Pitney Bowes. Mr. Witek has nearly four decades of corporate finance experience within the business services and information technology sectors. Since joining Pitney Bowes in 2019, he has held roles that include head of global business services and CFO of SendTech. He has played active roles in cost rationalization programs, efficiency measures, and segment profitability improvement.

Previously, Mr. Witek was the vice president of global financial operations at Concentrix. Prior to that, he held several financial leadership positions across divisions and functions at IBM. Mr. Witek has a degree in finance from Northeastern University and an MBA in finance from Long Island University.

Endnotes

¹ *ViewPoints* 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 Gartner, "[Gartner Survey Shows 58% of Finance Functions Using AI in 2024](#)," news release, September 11, 2024.

³ Lindsay Ellis, "[Why So Many Accountants Are Quitting](#)," *Wall Street Journal*, December 28, 2022.

⁴ Barry R. Palatnik and Rachel Serebnick, "[The Aging of the Accounting Profession](#)," New Jersey Society of Certified Public Accountants, April 28, 2023.

⁵ "[The European Market Potential for Finance and Accounting Services](#)," Centre for the Promotion of Imports from Developing Countries, July 15, 2024.