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Nvidia's Next Face

The word missing from the proxy: succession
Jensen Huang's future in question, six candidates on one yardstick
Fill the gap with one person, or with a structure?

By **LightView editor** **November 12, 2026** Information as of the morning of Nov 12, Korea time

Key takeaways

1. **The word "succession" never appears in Nvidia's proxy statement.** By the proxy's own wording, the person who showed the board its pool of future leaders was the CEO himself.
2. **The board decides.** Huang owns 3.58% with no dual-class shares, so the 10 independent directors among 11 hold his fate.
3. **LightView counts five roles Huang has held alone.** Technical calls, customers, investors and Washington all ran through one man, with about 60 direct reports and no COO.
4. **None of the six candidates fills all five boxes.** Insiders Ian Buck and Colette Kress, outsiders Rene Haas and Pat Gelsinger, and the market's dream picks Lisa Su and Tim Cook all leave gaps.
5. **LightView's answer is a combination.** Kress as a bridge in the short run, Buck or Haas as the long-run engine. If 60 people still report to one person, Nvidia will again depend on a single leader, whoever it is.

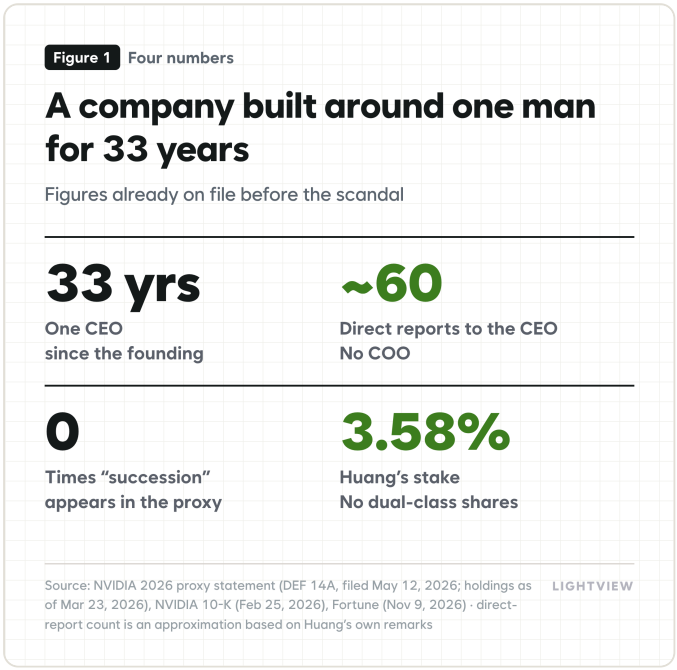
The 2026 proxy statement Nvidia filed with the SEC on May 12 runs to more than 250,000 characters. It covers everything from director elections to executive pay and shareholder proposals. Yet the word "succession" does not appear in it once.

The closest passage is a four-sentence section titled "Senior Management Development." It says many senior managers work directly with the CEO to carry out strategy, which presents the board with a pool of excellent candidates for future promotion. The CEO picks the senior leaders who engage directly with the board, and the CEO gives the board periodic updates on management development. In effect, the job of showing the board its future leaders has belonged to Jensen Huang, CEO for 33 years.

> **"presents the Board with a pool of excellent candidates for future promotion"**
>
> NVIDIA 2026 proxy statement, "Senior Management Development"

The risk was not unknown. The annual report filed in February lists among its risk factors a heavy dependence on a longstanding executive team, warning that failure to ensure effective succession planning could hinder long-term success. The risk was written down; a plan was never made public.

This week that sentence came true. Three days after Huang admitted to an affair, reports said the board was preparing to remove him. The market is asking one question: who could best preserve the Nvidia of today? LightView weighed the six names in circulation against the same five yardsticks.



1 Three days to talk of removal

It began with a New York Times report in late October about Huang's relationship with a woman suspected of links to Chinese intelligence. In our November 9 column, LightView sorted out what could and could not be confirmed about her.

On November 8, Huang emailed employees: "I was unfaithful to my wife." He apologized. The same day the board said a committee of independent directors, assisted by outside counsel, would run an independent investigation. It said it had no reason to believe national security or Nvidia secrets were compromised, that the inquiry would examine all available information, and that it had confidence in Huang and his team. Shares fell 4.3% on the next trading day.

Three days later the mood shifted. In a report published on the 10th or 11th, the Times said that Huang had also had a relationship with an executive who reports directly to him; neither Nvidia nor the people involved confirmed it. The Wall Street Journal reported that the board was preparing to oust him, and Reuters that the board would meet Wednesday on his future. After rising 2.9% in regular trading, the stock fell about 8.6% after hours.

Figure 2 Ten days

Three days from admission to talk of removal

Confirmed facts, reports and scheduled events

Late Oct	Report	NYT: relationship with a woman suspected of ties to Chinese intelligence	Covered in our Nov 9 column
11.8	Confirmed	Huang admits infidelity in staff email, apologizes	Board opens independent probe; "no reason to believe" security or secrets compromised
11.9	Confirmed	Shares fall 4.3%	First trading-day close $178.67
11.10–11	Report	NYT: alleged relationship with a direct-report executive	Not confirmed by Nvidia or the people involved
11.11	Report	WSJ "preparing to oust"; Reuters "board meets"	Close $173.73; about −8.6% after hours
11.11	Report	Bloomberg: outside firm hunting successors	House asks for a closed hearing
11.12	Confirmed	No decision announced, no filing	As of Thursday morning, Korea time
11.17	Scheduled	Q3 earnings	2 p.m. Pacific

Source: NVIDIA staff letter and board statement (Nov 8, 2026), New York Times (late October; Nov 10–11 report via CNBC), Wall Street Journal (Nov 11, via CNBC), Reuters (Nov 11, via BNN Bloomberg), CNN (Nov 11 after-hours move), Bloomberg and House request (Nov 11, via Yahoo Finance), NVIDIA IR (Oct 28 earnings date), SEC EDGAR filing list (checked Nov 12, 10:47 a.m. KST), Yahoo Finance closes

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Pressure also built outside the boardroom. Bloomberg reported that Nvidia is working with an outside search firm to look for possible successors. House lawmakers asked Huang to appear at a closed hearing related to the first report and said he could be subpoenaed if he does not. Baird cut its rating to neutral, citing uncertainty over the CEO's tenure.

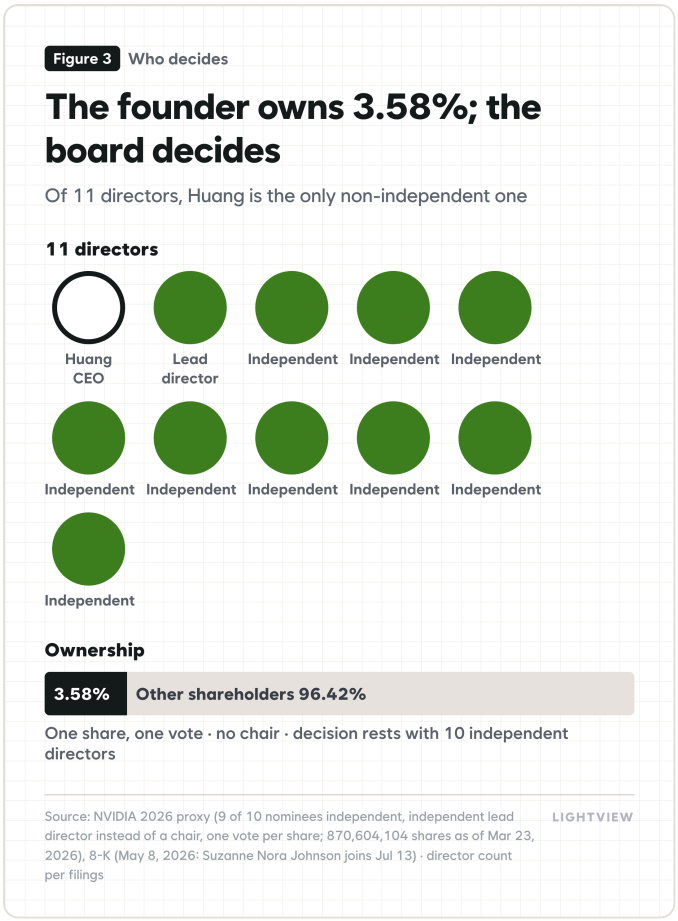
As of Thursday morning in Korea, the board had announced no decision, and no filing announcing a CEO change had appeared on the SEC's list. A source cited by Reuters said the lack of a succession plan could make an immediate removal difficult. The blank in the proxy is now tying the board's hands.

2 Eleven directors hold the key

Can Nvidia remove its founder? The answer is simple: yes, if the board decides to.

Huang owned 870.6 million shares, or 3.58%, as of March 23. Nvidia has one vote per share, with no class of stock giving the founder extra votes. That sets it apart from Meta and Alphabet, where founders hold control through dual-class shares.

The board has 11 members. Nine of the 10 nominees in the proxy were independent, and Suzanne Nora Johnson joined in July. Huang is the only insider. There is no chair; lead independent director Stephen Neal runs the board. Huang's fate rests with 10 independent directors.



The proxy also mentions family. Huang's daughter and son work at Nvidia and were paid about $1.23 million and $1.32 million in the last fiscal year. The company says neither is an executive officer nor reports directly to Huang. Fortune listed the two and a son-in-law among family members who come up in succession talk, but on a board dominated by independent directors that path is narrow.

3 Five jobs Huang did alone

Nvidia has no chief operating officer. By Huang's own account, about 60 people report directly to him.

LightView splits the work Huang has done in that structure into five jobs. He made the final calls on product direction and technology. He dealt directly with the chief executives of customers such as Microsoft, Google, Amazon, Meta and OpenAI. He persuaded investors every quarter and represented the company in Washington on export controls. And he was always there to do all of it.

Figure 4 What goes vacant

Five jobs Huang has held at once

Five yardsticks for a successor

1. **Technical trust**
   Final say on product direction and technical bets
2. **Customer ties**
   Direct dealings with Big Tech and AI-lab CEOs
3. **Finance & markets**
   Earnings calls and persuading investors
4. **Public trust**
   US government, Congress, export controls
5. **Readiness**
   Whether a successor can step in now

Source: Fortune (Nov 9, 2026: no COO, ~60 direct reports), NVIDIA IR, NVIDIA proxy · the five-way split is LightView's judgment

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So the succession question needs rephrasing. Less "who replaces Huang?" and more "who shares these five jobs?" LightView used the five as its yardsticks: technical trust, customer ties, finance and markets, public trust, and readiness to step in now.

4 The two insiders

Put the six against the five yardsticks, and no one fills every box.

Figure 5 Six candidates

No one fills all five boxes

Six candidates against five yardsticks

	Tech	Custom-ers	Finance	Public trust	Ready now
Inside					
Ian Buck VP, Hyperscale & HPC	●	●	◐	○	●
Colette Kress CFO	○	◐	●	◐	●
Outside					
Rene Haas Arm CEO	●	●	●	◐	◐
Pat Gelsinger Ex-Intel CEO	●	◐	○	◐	●
Market's dream picks					
Lisa Su AMD CEO	●	●	●	◐	○
Tim Cook Apple exec. chairman	○	◐	●	◐	○

● strong ◐ mixed ○ weak · LightView judgment, not odds

Source: Fortune, Newsweek, TIME (Nov 9–11, 2026, candidates named by experts), NVIDIA blog (Ian Buck's title), SoftBank Group officer bio (Rene Haas), Gloo press release (Pat Gelsinger), AMD 8-K (Oct 8, 2014), Apple press release (Apr 20, 2026) · ratings are LightView's judgment, not probabilities or forecasts

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Inside, the closest to a long-term answer is Ian Buck. He joined in 2004, created CUDA, the root of Nvidia's software ecosystem, and as vice president of hyperscale and high-performance computing runs the AI hardware and software business that serves Big Tech and AI labs. His technical and customer boxes are full. The gaps are outside: he is not on Nvidia's published list of executive officers, and we found no record of him representing the company before investors or in Washington.

Colette Kress is the opposite. CFO since September 2013, she is the face investors know best. Ahead of the November 17 earnings, she is the only person Nvidia has named, as the author of the written commentary before the call. That is why Shawn Cole of executive search firm Cowen Partners and Georgetown's Jason Schloetzer name her as a possible interim CEO. Without a technical background, though, LightView sees her as a bridge rather than a lasting answer.

5 The two outsiders

The outside name heard most often is Rene Haas.

Haas joined Nvidia in 2006 to run its computing products business, moved to Arm in 2013 and became its CEO in 2022. He knows Nvidia from the inside and has run a listed chip company, so his boxes fill evenly. The catch is his other roles. He is CEO of Arm Holdings, a SoftBank Group director and, since April, CEO of SoftBank Group International. Coming to Nvidia would first mean untangling those ties.

Pat Gelsinger could come right away. An Intel engineer by training, he returned as Intel CEO in February 2021. Today he is executive chair of faith-tech company Gloo, which leaves him relatively free. His weakness is how the Intel chapter ended: he left in December 2024, and LightView sees his Intel turnaround as having ended before it paid off.

6 The market's dream picks

Two names often floated as dream candidates are also the furthest away.

Lisa Su became AMD's CEO in October 2014. AMD stock, $3.28 that day, closed at $552.90 on the 11th, about 168 times higher. Her technical, customer and financial boxes are as solid as anyone's. But she runs Nvidia's biggest rival, and a published family tree shows she and Huang are distant relatives. AMD shares rose 23% from the November 6 close to the 11th.

In LightView's view, Tim Cook is the model of succession after a founder. But on September 1 he handed Apple's CEO job to John Ternus and became executive chairman. He is not a chip engineer, and LightView sees Apple's dependence on China as a weight on the public-trust box. The reason his name still comes up lies in Apple in 2011.

7 What Intel and Apple left behind

Other companies have already walked both paths open to Nvidia.

On June 20, 2018, Intel CEO Brian Krzanich resigned after an investigation found that a past relationship with an employee violated a non-fraternization policy for managers. The board named CFO Bob Swan interim CEO the same day and made him permanent seven months later. In February 2021, Intel switched again, to the engineer Gelsinger. From the finance bridge to an engineer's return took two years and eight months.

Figure 6 Precedents

An interim CFO versus a ready COO

Intel 2018–2021 and Apple 2011

Intel 2018–2021

Jun 20, 2018	CEO resigns over relationship with an employee, policy breach
Same day	CFO Bob Swan named interim CEO
Jan 30, 2019	Swan made permanent after ~7 months
Feb 15, 2021	Replaced by engineer Pat Gelsinger

2 years 8 months from finance bridge to engineer

Apple 2011

Three absences	Tim Cook ran the company in 2004, 2009 and 2011
Aug 24, 2011	Jobs resigns, Cook becomes CEO

A successor who had already run the company

Source: Intel 8-Ks (filed Jun 21, 2018; Jan 31, 2019; Jan 14, 2021), contemporaneous reports on the reason for the 2018 resignation (non-fraternization policy), Apple press release (Aug 24, 2011), contemporaneous reports on Cook's 2004, 2009 and 2011 stints · durations by LightView

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Apple went the other way. During Steve Jobs's three absences (2004, 2009 and 2011), Tim Cook ran the company (he became COO in 2005), and when Jobs resigned on August 24, 2011, Cook became CEO at once. The successor had already run the company. Nvidia has no such COO.

An interim CEO from finance can calm markets. But a technology company that stays on that bridge too long has to endure a long gap in technical judgment. LightView sees Intel's two years and eight months as the path Nvidia should most avoid.

8 One person, or a structure?

LightView's answer is a combination.

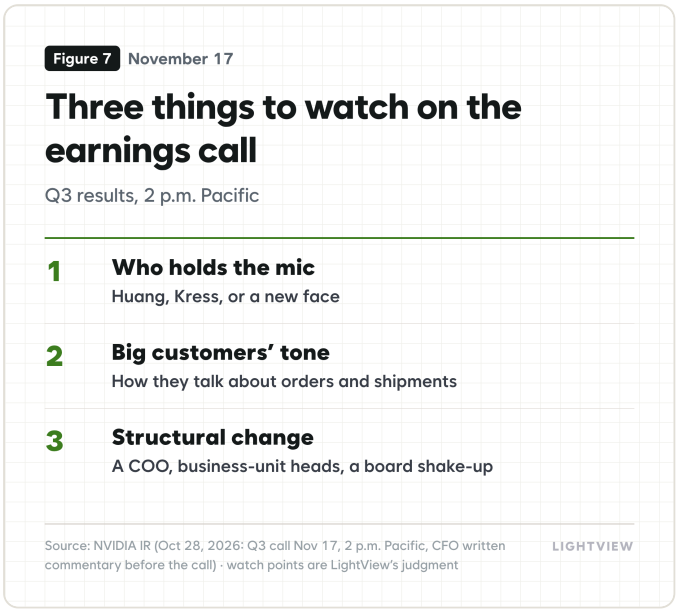
In the short run, Kress as a bridge is the most realistic. Investors know her, and she could step in today. The long-run engine is Buck or Haas. Buck knows Nvidia's technology and customers best; Haas pairs experience running a listed chip company with an insider's view of Nvidia.

Structure matters as much as the person. If 60 people keep reporting to one leader, Nvidia will again depend on a single person, whoever arrives. Whether it creates a COO, puts accountable heads over businesses such as data center, gaming and automotive, and changes how the board runs so that it owns succession planning will set the real size of this decision.

9 November 17

Nvidia reports third-quarter results on November 17 at 2 p.m. Pacific time.

That day, watch the people as closely as the numbers. Who holds the microphone may reveal the board's answer first: Huang, Kress alone, or a new face. Also watch the tone in which big customers talk about orders and shipments, and whether structural changes such as a new COO or business-unit heads come with the results.



A question for readers: if you sat on Nvidia's board, would you fill the founder's place with one person, or with a structure?

+ Terms and sources

Terms

Proxy statement (DEF 14A) — filed with the SEC before a shareholder meeting; covers director nominees, executive pay and governance.

Lead independent director — the director who leads the board on behalf of independent directors when there is no independent chair.

CUDA — Nvidia's software platform for running computation on its GPUs, often cited as the reason developers find it hard to leave.

8-K — a current report US listed companies file within days of major events such as a CEO change.

Dual-class shares — stock giving founders or others several votes per share. Nvidia has none.

Hyperscaler — cloud companies running vast data centers, such as Microsoft, Google, Amazon and Meta.

Official documents

NVIDIA 2026 proxy statement (DEF 14A, filed May 12, 2026) · NVIDIA 10-K (filed Feb 25, 2026) · NVIDIA 8-K (May 8, 2026) · NVIDIA board statement and Jensen Huang's message to employees (Nov 8, 2026) · NVIDIA IR Q3 earnings date (Oct 28, 2026) · SEC EDGAR filing list for NVIDIA (checked Nov 12, 2026, 10:47 a.m. KST) · Intel 8-Ks (Jun 21, 2018; Jan 31, 2019; Jan 14, 2021) · AMD 8-K (Oct 8, 2014) · Apple press releases (Aug 24, 2011; Apr 20, 2026) · SoftBank Group officer bio (Rene Haas) · Gloo press release (Mar 24, 2025, Pat Gelsinger) · NVIDIA blog author page (Ian Buck) · Yahoo Finance closing prices

Reporting and analysis

New York Times (late October; Nov 10–11, via CNBC and TechCrunch) · Wall Street Journal (Nov 11, via CNBC) · Reuters (Nov 11, via BNN Bloomberg) · CNBC (Nov 8, Nov 11) · CNN (Nov 11) · Bloomberg (Nov 11, via Yahoo Finance) · Yahoo Finance live coverage (Nov 11: House hearing request, Baird downgrade) · Fortune (Nov 12, 2024 on 60 direct reports; Nov 9, 2026; 2025 rising executives, Ian Buck) · TIME (Nov 11, Sonnenfeld et al.) · Newsweek (Nov 10) · CFO Dive (Nov 10) · Tom's Hardware (Jul 1, 2023 family tree) · contemporaneous reports on Intel's 2018 resignation

The Times's second report and the Journal's and Reuters' reports on the board have not been confirmed by Nvidia. Some reports are cited through other outlets rather than the original. The direct-report count is an approximation based on Huang's own public remarks. Candidate ratings and conclusions are LightView's judgment, not probabilities, forecasts or investment advice. Information is as of the morning of November 12, 2026, Korea time; we will revise when the board decides.

About AI use · The editor sets the topic and direction of each column and reviews and edits it before publication. AI tools were used for research, drafting and infographics.