

# EXECUTIVE SUMMARY



Yale SCHOOL OF MANAGEMENT

CEO SUMMIT

## Is Your AI Horse Ahead of the Cart? Ensuring AI Developments Don't Outpace Your Strategic Advancements

June 10, 2025

Yale University (Virtual By Zoom)

SUMMIT PARTNERS



ATLAS MERCHANT CAPITAL

**Deloitte.**

EVERCORE



**JOELE  
FRANK**

Paul|Weiss



Yale SCHOOL OF MANAGEMENT

*Chief Executive Leadership Institute*

# Agenda

## Welcome

**Professor Jeffrey Sonnenfeld**, Senior Associate Dean & Lester Crown Professor, Yale School of Management

## That Does Not Compute; How Financiers Look Before They Leap Into AI

### COMMENTS

**John Rogers**, Chairman & Co-CEO, Ariel Investments  
**David Siegel**, Co-Founder, Two Sigma  
**Thomas James**, Chairman Emeritus, Raymond James Financial  
**Max Levchin**, Founder & CEO, Affirm  
**Peter Zaffino**, CEO, AIG  
**Michael Shepherd**, CEO, Discover Financial  
**Glenn Hutchins**, Chairman, North Island  
**Sandra Horbach**, Partner, Carlyle Group; Chair, Americas Corporate Private Equity  
**Alan Patricof**, Founder & Chair, Primetime Partners

### PERSPECTIVES

**Jeffrey Solomon**, President, TD Cowen  
**Bob Diamond**, CEO, Atlas Merchant Capital  
**Christian Ulbrich**, CEO, Jones Lang LaSalle  
**Mark Ein**, CEO, Capitol Investment Corp.  
**Fred Thiel**, CEO, MARA Holdings  
**Bruce Lowthers**, CEO, Paysafe  
**Eileen Murray**, Former Chair, FINRA; Former CEO, Bridgewater Associates  
**Courtney O'Malley**, President, The Starr Foundation  
**Linda Rottenberg**, Co-Founder & CEO, Endeavor

## Are We The Only Ones That Understand What's Going On Here? Insight From Tech Leaders on the Promises and Risks of AI

### COMMENTS

**Jensen Huang**, Founder & CEO, Nvidia  
**Michael Dell**, Chair & CEO, Dell Technologies  
**Marc Benioff**, Founder & CEO, Salesforce  
**Arvind Krishna**, CEO, IBM  
**Steve Case**, Chair & CEO, Revolution; Former CEO, AOL  
**John Neuffer**, CEO, Semiconductor Industry Association  
**Rick Cassidy**, President, TSMC  
**Eric Yuan**, CEO, Zoom  
**Rob Hornby**, Co-CEO, AlixPartners

### PERSPECTIVES

**Adam Norwitt**, CEO, Amphenol  
**Steve Bandrowczak**, CEO, Xerox  
**Neil Barua**, CEO, PTC  
**Cameron Bready**, CEO, Global Payments  
**Joseph Lubin**, Founder & CEO, Consensus; Co-Founder, Ethereum  
**Marissa Mayer**, Co-Founder & CEO, Sunshine Products; Former CEO, Yahoo  
**Chris Galvin**, Chairman, Harrison Street Capital; Former CEO, Motorola  
**Thomas Glocer**, Executive Chairman, BlueVoyant  
**Joel Myers**, Founder & Executive Chair, AccuWeather  
**Steve Papa**, Founder, Chairman & CEO, Parallel Wireless  
**Alexander Clark**, CEO, Technolutions  
**Faye Wattleton**, Co-Founder, EeroQ  
**Christine Ahn**, NVIDIA Chief Commercial Officer & Lead Client Service Partner, Deloitte  
**Bethany McLean**, Contributing Editor, Vanity Fair; Contributor, CNBC; Author  
**Julie Zimmerman**, Vice Provost for Planetary Solutions, Yale University  
**Benn Konsynski**, Professor, Emory University



## Guardrails for Safety or Cages for Repression? Computer Protocol vs. Legal and Regulatory Protocol

### COMMENTS

**Kevin Rudd**, Australian Ambassador to the US; 26<sup>th</sup> Prime Minister of Australia  
**Penny Pritzker**, 38<sup>th</sup> US Secretary of Commerce  
**Elaine Chao**, 18<sup>th</sup> US Secretary of Transportation; 24<sup>th</sup> US Secretary of Labor  
**Carla Hills**, 10<sup>th</sup> US Trade Representative; 5<sup>th</sup> US Secretary of Housing  
**Jeh Johnson**, Partner, Paul Weiss; 4<sup>th</sup> US Secretary of Homeland Security  
**John Negroponte**, 1<sup>st</sup> US Director of National Intelligence; Former US Deputy Secretary of State  
**Jim Clapper**, 4<sup>th</sup> US Director of National Intelligence

### PERSPECTIVES

**Brad Karp**, Chair, Paul Weiss  
**Thomas Bossert**, President, Trinity Cyber; Former US Homeland Security Advisor  
**Douglas Ginsburg**, Senior Judge, US Court of Appeals DC Circuit  
**Bill Browder**, Founder & CEO, Hermitage Capital Management  
**Frank McCourt**, Chairman, McCourt Global; Founder, Project Liberty  
**Chris Krebs**, 1<sup>st</sup> Director, US Cybersecurity & Infrastructure Security Agency  
**Robert Hormats**, Former US Under Secretary of State  
**Richard Gephardt**, Former Minority Leader, US House of Representatives  
**Ralph Reed**, Founder & Chairman, Faith & Freedom Coalition  
**Marc Rotenberg**, Founder & Executive Director, Center for AI and Digital Policy  
**Joe Straus**, Principal, La Cima Partners; Former Speaker, Texas House of Representatives  
**Rui Chenggang**, Former Director & Anchor, China Central Television

## Getting from Here to There: Transportation & Industrials

### COMMENTS

**Mary Barra**, CEO, General Motors  
**Robert Isom**, CEO, American Airlines  
**Hamid Moghadam**, Founder, Chairman & CEO, Prologis  
**Bill Oplinger**, CEO, Alcoa  
**David Burritt**, CEO, US Steel  
**John Fish**, CEO, Suffolk Construction Company  
**David Garfield**, Co-CEO, AlixPartners  
**Morgan Brennan**, Anchor, CNBC

### PERSPECTIVES

**Nick Pinchuk**, CEO, Snap-on Incorporated  
**Barbara Humpton**, CEO, Siemens USA  
**Jeffrey Lorbenbaum**, CEO, Mohawk Industries  
**Farooq Kathwari**, CEO, Ethan Allen  
**Eric Hansotia**, CEO, AGCO Corporation  
**Ole Rosgaard**, CEO, Greif  
**Jillian Evanko**, CEO, Chart Industries  
**Paul Maass**, CEO, Scoular  
**Pat Roche**, CEO, Moog  
**Jonathan Price**, CEO, Teck Resources  
**Harold Yoh III**, CEO, Day & Zimmermann  
**Sara Armbruster**, CEO, Steelcase  
**Mark Fields**, Former CEO, Ford Motor Company  
**Klaus Kleinfeld**, CEO, K2Elevation; Former CEO, Siemens, Alcoa & Arconic  
**Leonard Levie**, Chairman, American Industrial Acquisition Corporation



## Has AI Gone Viral In Healthcare?

### COMMENTS

**David Joyner**, CEO, CVS Health

**Debra Cafaro**, CEO, Ventas

**Vlad Coric**, CEO, Biohaven Pharmaceuticals

**Steve Miller**, Chairman, Purdue Pharma

**Bill George**, Former CEO, Medtronic

### PERSPECTIVES

**Nancy Brown**, CEO, American Heart Association

**David Shulkin**, 9<sup>th</sup> US Secretary of Veterans Affairs

**Fred Hassan**, Managing Director, Warburg Pincus

**Megan Ranney**, Dean, Yale School of Public Health

**Asutosh Padhi**, Senior Partner & Global Leader, Firm Strategy, McKensey and Company

## Consuming the Truth – The Real Thing for The AI Generation

### COMMENTS

**James Quincey**, CEO, The Coca-Cola Company

**Rachel Ferdinando**, CEO, PepsiCo Foods

**Reid Hoffman**, Co-Founder, LinkedIn

**Erik Nordstrom**, CEO, Nordstrom

**Richard Dickson**, CEO, Gap Inc.

**Cesar Conde**, Chairman, NBCUniversal News

**Arthur Blank**, Owner, Atlanta Falcons; Co-Founder, The Home Depot

**Melinda Whittington**, CEO, La-Z-Boy Incorporated

**Adam Aron**, CEO, AMC Entertainment

**Jonas Prising**, CEO, Manpower Group

**Jacek Olczak**, CEO, Philip Morris International

**Doug Parker**, Former Chairman, American Airlines

**Maryana Iskander**, CEO, Wikimedia

**Jules Kroll**, Executive Chair, K2 Integrity

**Martin Sorrell**, Founder & Executive Chair, S4 Capital

**Kay Koplovitz**, Chairman, Springboard Enterprises; Founder, USA Networks

**Terry Lundgren**, CEO, TJL Advisors; Former CEO, Macy's

**Helena Foulkes**, Former CEO, Hudson's Bay Company

### PERSPECTIVES

**Joele Frank**, Founder & Managing Partner, Joele Frank

**Tom Rogers**, Executive Chairman, Oorbit Gaming and Entertainment

**Joanne Lipman**, Former Editor In Chief, USA Today

**Katherine Fleming**, CEO, J. Paul Getty Trust

**Steven Brill**, Co-Founder & Co-CEO, NewsGuard

**Gordon Crovitz**, Co-Founder & Co-CEO, NewsGuard

**Edith Chapin**, Editor-In-Chief, NPR

**Kyle Dropp**, Co-Founder & President, Morning Consult

**Robert Simonds**, Founder & Chairman, STX Entertainment

**Steve Odland**, CEO, The Conference Board

**Lally Graham Weymouth**, Senior Associate Editor, The Washington Post

**Jonathan Greenblatt**, CEO and National Director, Anti-Defamation League

**Ted Deutch**, CEO, American Jewish Committee; Former Member of Congress, Florida

**David Miller**, Director, Faith & Work Initiative, Princeton University

**Ravi Dhar**, Professor, Yale School of Management

**Jiwoong Shin**, Professor, Yale School of Management

**Arvind Bhambri**, Professor, University of Southern California

**Fred Foulkes**, Professor, Boston University



Yale Legend in Leadership Award Presentation – NVIDIA CEO Jensen Huang

**Jensen Huang**, Founder & CEO, NVIDIA

PRESENTATION

**Michael Dell**, Founder, Chair & CEO, Dell Technologies

**Marc Benioff**, Founder & CEO, Salesforce

**Arvind Krishna**, CEO, IBM

# Is Your AI Horse Ahead of the Cart?

## Ensuring AI Developments Don't Outpace Your Strategic Advancements

On June 10, 2025, Jeffrey Sonnenfeld, Senior Associate Dean of the Yale School of Management, led the 154<sup>th</sup> Yale CEO Summit, held virtually via Zoom.



Jeffrey A. Sonnenfeld, Senior Associate Dean, Yale School of Management

The theme was *Is Your AI Horse Ahead of the Cart? Ensuring AI Developments Don't Outpace Your Strategic Advancements*.

This on-the-record Summit brought together about 200 CEOs and business leaders, investors, technologists, current and former government officials, academics, and thought leaders from a wide variety

of disciplines. Every discussion at this Summit focused on AI, with perspectives from tech leaders and investors, views on public policy surrounding AI, and insights on how companies are using AI in industries including transportation and industrials, healthcare, and consumer-facing businesses.

Most Summit participants are “AI optimists” and are extremely positive about the transformative potential of AI. Only about one-third of participants are worried that AI could cause a major failure in their business.

Polling Question	Extremely	Moderately	Slightly	Not at all
To what extent are you concerned that AI could cause a significant or catastrophic failure in your business?	10%	30%	52%	8%

However, while AI is transforming every industry, some investors see irrational exuberance and unrealistic valuations, with public policy experts calling for guardrails.

The Legend in Leadership Award was presented to Jensen Huang, founder & CEO of NVIDIA.

This executive summary captures key takeaways from the perspectives of the different stakeholders and industries represented.

### Financiers

Every investor is extremely bullish about the transformative power of AI, viewing it as a technological revolution. To quote three legendary investors:

- *“I’m very optimistic about the current technologies . . . they’re transforming business.” (David Siegel)*

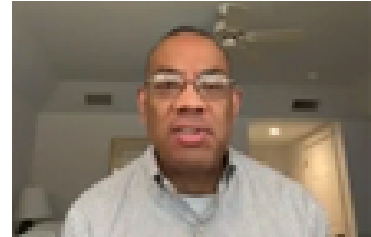
- *“I think the AI revolution is a true revolution. It’s affecting every part of our existence.” (Alan Patricof)*
- *“This technology is transforming our lives.” (John Rogers)*

Beyond general enthusiasm for the tremendous potential of AI, investors have different outlooks. North Island Chairman Glenn Hutchins sees AI rolling out in multiple waves: the infrastructure build, consumer applications, business uses, vertical applications, and then a futuristic wave of robots, synthetic data, and quantum computing. He has been particularly focused on the initial infrastructure build wave, including investments in areas such as data centers.

In contrast, as businesses adopt AI, TD Cowen President Jeff Solomon sees cheaper AI leading to opportunities in software. In particular, external vendors that already have relationships with businesses, such as cloud providers, data providers, and enterprise software companies, are perhaps the easiest entry points for AI applications.

Other investors discussed opportunities in geographic terms. AOL co-founder Steve Case, who is working to disperse innovation across the United States, said it makes sense that the center of gravity for the major AI platforms is concentrated in Silicon Valley. But he sees tremendous momentum for vertical AI industry-specific applications being developed across the country. He mentioned innovative AI companies in Seattle, Chicago, and elsewhere. He also reflected from his own entrepreneurial experience that it is one thing to have a vision and a plan, and another thing to successfully execute that plan, which takes people and collaboration.

Endeavor CEO Linda Rottenberg sees overlooked AI investment opportunities across the globe. She mentioned exciting AI startups in Poland, Ukraine, Argentina, and Tunisia, and also commented that many governments, including Singapore and Saudi Arabia, are pouring money into this space.



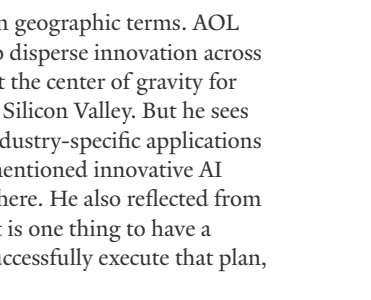
John Rogers, Chairman & Co-CEO, Ariel Investments



Glenn Hutchins, Chairman, North Island



Jeffrey Solomon, President, TD Cowen



Linda Rottenberg, Co-founder and CEO, Endeavor

**"AI is happening elsewhere and smart investors would be moving beyond the US and China."**



David Siegel, Co-Founder, Two Sigma

However, despite the tremendous optimism surrounding AI, investors offered a note of caution. First, multiple investors commented that AI capabilities are being exaggerated. While one participant said AI is good for content, coding, and conversation, another emphasized that AI still has limitations. In particular, it lacks reasoning and contextual awareness.

**"If what the models do today is useful in business, who's to argue with that? I agree, they're useful for a lot of things. But the promise is they're going to learn and generalize and reason. These are areas researchers are not so sure."**

Technological limitations aren't the only issue; valuations of AI companies are problematic, as is the value being created within companies from AI investments. Regarding valuations, venture capitalist Alan Patricof, who is an AI believer, sees extraordinary amounts of money pouring into AI companies. He thinks valuations are out of whack and some investors will get burned.

**"Long term, AI is going to have a dramatic impact . . . but there's been irrational exuberance in investing in this area . . . there are going to be winners and losers, and the losses are going to be pretty significant."**

Within companies, investments in AI are also significant. But per McKinsey and Company's Asutosh Padhi, "Everyone wrote a business case when they made the technology investments, and those benefits haven't panned out." Padhi added, "Very few companies are seeing the benefits."

Despite the cautionary warnings, in real-time polling, a majority of Summit participants do not believe that AI hype has led to overinvestment and corporate leaders are not disappointed with their returns on AI investments.

Polling Question	Strongly agree	Agree	Disagree	Strongly disagree
AI hype has led to overinvestment?	10%	30%	52%	8%
I have been disappointed with the ROI of AI investments within my company so far.	2%	25%	60%	13%
AI investments have been allocated inefficiently.	2%	40%	53%	5%

Bruce Lowthers, CEO and Executive Director at Paysafe, said his organization has made investments in AI infrastructure, consumer applications, and business applications. The focus of these investments and tools is creating better experiences for people

using the company's payments ecosystems and becoming proactive on fraud mitigation. "Our whole industry has been reactive to it. These tools allow us to start getting more proactive and create better experiences for people," said Lowthers.

### Tech Leaders

Of course, tech leaders are AI optimists. Tech leaders see technology as an engine for the US and the global economy and a source of comparative advantage for the United States.



Michael Dell, Chair & CEO, Dell Technologies

**"I think it would be hard to argue with the idea that technology is the engine of the economy and in many ways is propelling the economy forward."**

To maintain the US position in technology – and particularly AI – several tech leaders argued that the US needs to have semiconductor manufacturing capabilities in the America. "Are we in America going to be the supplier of choice for AI technologies?" asked John Neuffer, CEO of the Semiconductor Industry Association. He said America needs the right ecosystem in place and needs to think about not just GPU chips but memory chips, legacy chips, power chips, and more.

**"Core to all innovation . . . comes back to semiconductors."**

Other tech leaders discussed significant innovations and paradigm shifts in cryptocurrencies, stable coin, B2B payments, and other parts of the financial services ecosystem. Affirm founder and CEO Max Levchin said his company has expanded AI use cases within Affirm, is looking into AI for all sorts of fascinating use cases, and sees tremendous room for generative AI in the payments and lending industry.



Max Levchin, Founder & CEO, Affirm

He also advised other corporate leaders that just using AI in one part of an organization might have a negligible impact on the entire enterprise. He said AI needs to be broadly deployed to have a meaningful impact. Levchin also commented that agentic commerce is likely to be highly disruptive to search engines, which are based on online advertising.

**"The question CEOs should be asking is, 'What's my overall AI coverage?' . . . You're not going to get the return on investment that you think you will with AI applications unless you're systematically adopting it across the entire enterprise."**

An additional tech comment, offered by Faye Wattleton, co-founder of EeroQ, is that “quantum is closer at hand than most recognize . . . and deserves more attention than it’s been given.”

## Public Policy

While technology has been the engine driving the US economy over the last few decades, according to some who analyze the global technology landscape, the gap between the US and China has closed. The US thus faces a major challenge of sustaining its dominant technological position in the AI era.



David Garfield, Co-CEO, AlixPartners

While semiconductor leaders argued for the importance of having semiconductor manufacturing in the US, other policy analysts see conflicting goals from various members of the Trump administration and lack of clear goals. A member of President Trump’s first administration said that Trump is opposed to an industrial policy, doesn’t believe in comparative advantage, and

doesn’t believe trade is good. Some in the Trump administration want onshoring and US self-reliance. Others want fair trade. Others favor diversifying sources of supply. “The current administration has at least three different brains and they’re not pursuing the same objective.”

As a result of this lack of policy clarity, infrastructure and cybersecurity are being defunded and staff in agencies like the NSA and FBI are being reduced or are leaving. A cybersecurity expert said, “I don’t think cybersecurity is a priority right now for this administration.” He added, “We have a pretty significant capability gap right now, at a time when China, Russia, Iran, North Korea, and cybercriminals are investing in their own game.”



Brad Karp, Chair, Paul Weiss

Regarding AI laws and policies, “It’s a complete mess,” said a legal expert. AI is global and is developing at an extraordinary velocity, but the regulations and frameworks are unclear. The EU has a regulatory framework. There is country-by-country regulation and various international frameworks, and some states are getting involved.

**“It’s very difficult to find a throughline that’s going to provide predictability, stability, consistency. If you are a company in the United States, what are you looking to? What’s your path forward? How do you manage risks?”**

Former US Secretary of Homeland Security Jeh Johnson does not feel AI regulation should be a state matter. “No global company wants to be subject to the regulations of 50 different states,” he said. “Congress has the power to regulate interstate commerce.” Johnson said that

before getting to any regulation for AI, the key questions are what problem am I trying to solve, and who should be the appropriate regulator.

A general area of consensus is that AI should have “guardrails.” One conservative policy advocate argued that the bipartisan telecommunication regulation – passed under President Clinton, with a Republican House – pursued the notion of light-touch regulation of the Internet, which led to strong growth of the Internet and US dominance. This policy advocate suggested similar light-touch regulation of AI. He offered the analogy that automobile accidents kill thousands of people each year, but we don’t ban cars.

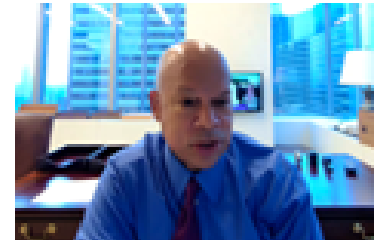
A veteran of the Clinton White House said the light-touch regulation of the Internet was because the government didn’t understand the Internet at the time. He said in retrospect, having Section 230 of the 1996 Telecommunications Act, which doesn’t limit speech on online platforms, was probably a mistake. He also noted that the automobile industry has many regulations – like speed limits and seat belts. Having guardrails for AI that protect the public good without inhibiting innovation is both necessary and possible.

## Transportation & Industrials

Leaders of aluminum and copper companies agreed that “AI is going to drive demand for both aluminum and copper.” These CEOs support President Trump’s desire to have strong manufacturing in the US but called out that building more capabilities in the US will take several years – maybe a decade – along with tens of billions of dollars in investment and massive amounts of energy. In the meantime, satisfying the current demands for aluminum and copper requires relying on global supply chains. Imposing tariffs on these commodities will be inflationary.

**“Energy, energy, energy . . . We need to have massive amounts of inexpensive electricity in the United States in order for us to considering putting more production in the US.”**

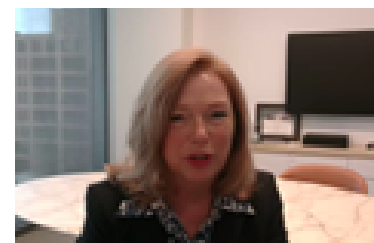
Siemens USA CEO Barbara Humpton said, “Industrial AI is really quite different from consumer AI.” In an industrial, manufacturing environment, data is gathered from multiple sensors in a controlled environment. Siemens is fully embracing AI. An example is the production of switchboards that go into data centers, which the company couldn’t produce enough of.



Jeh Johnson, Partner, Paul Weiss; 4<sup>th</sup> US Secretary of Homeland Security



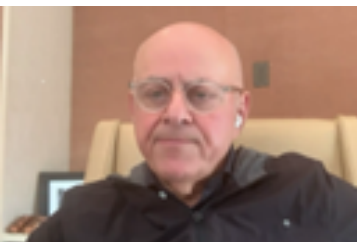
Bill Oplinger, CEO, Alcoa



Barbara Humpton, CEO, Siemens USA

By building a digital twin of a manufacturing line, the company was rapidly able to stand up new production.

Other CEOs of transportation and industrial companies reiterated the massive energy and capital requirements needed for AI. They also emphasized labor shortages in these sectors, which are growing due to lack of skilled, educated labor and to immigration issues.



Hamid Moghadam, Founder, Chairman & CEO, Prologis

**“There’s going to be a lot of pressure on infrastructure, energy, labor, and capital . . . These are long term investments . . . there’s a lot of desire on the part of companies to get involved . . . but we are doing it cautiously in a very uncertain policy environment.”**

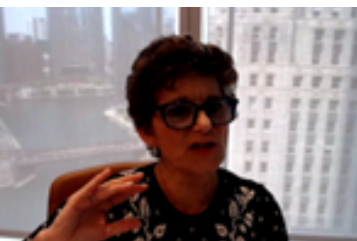
## Healthcare

McKinsey’s Asutosh Padhi highlighted the impact that AI can have for pharmaceutical companies in doubling the rate of innovation. He said that in the pharma R&D process, a company might start with 100 molecules, of which perhaps three are successful, meaning the failure rate is 97%. By using AI, it may be possible to double the success rate from three to six, which would double the innovation pipeline and have a profound effect on pharma company success.



Asutosh Padhi, Senior Partner & Global Leader, McKinsey and Company

Debra Cafaro, CEO of Ventas, which owns senior housing facilities, is using AI to monitor resident safety, conduct social assessments, and be part of digital sales activities. Cafaro encouraged AI leaders to remember that not all businesses are on the cutting edge of AI; some very large businesses are intentional followers in AI.



Debra Cafaro, CEO, Ventas

**“I would encourage everybody who is a leader in AI not to forget about those of us who are supporting, and are very sophisticated businesses, but are also following along at a slower stage because we are still more human focused in what we do, but AI will be increasingly important.”**

## Consumers

Leaders from various consumer-facing businesses described how they are thinking about and using AI. They are using AI to improve efficiency, accelerate innovation, and enhance personalization.

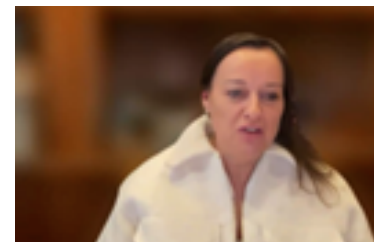
Reid Hoffman, co-founder of LinkedIn, encouraged business leaders in all industries to be gaining personal and business experience with AI.



Reid Hoffman, Co-Founder, LinkedIn

**“If you are not using AI today in a way that’s useful to you, you are not in fact exploring the future of this enough.”**

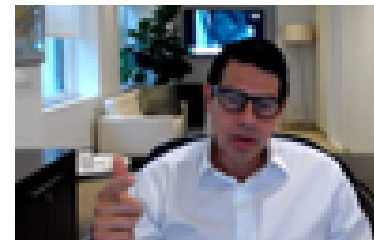
Rachel Ferdinando, CEO of PepsiCo Foods, said that in this age of AI-generated content, where fact can be indistinguishable from fiction, trusted brands and customer data integrity are more important than ever.



Rachel Ferdinando, CEO, PepsiCo Foods

As the chairman of NBCUniversal News, Cesar Conde is optimistic about generative AI for the news industry. He believes it can increase the efficiency of journalists when conducting research and can eventually lead to greater personalization and the creation of new customer experiences and touchpoints. However, he was emphatic that while AI can help journalism, all editorial decisions will be made by humans. Also, humans will always be responsible for accuracy and fact checking.

**“When it comes to investigative reporting and original journalism, technology cannot supplant human judgment.”**



Cesar Conde, Chairman, NBC Universal News

The Gap, which defines itself as a human-centered, digitally enabled organization, is based in the heart of California’s innovation community. The company is leveraging its location to invite technical experts and innovative leaders to come “play in the Gap.” The Gap has also established an Office of AI. This office is providing governance for AI and a framework to guide the company’s path to breakthroughs. The Gap believes this focus will increase capabilities in product creation, inventory management, customer service, and more, leading to more creative products and faster speed to market.



Richard Dickson, CEO, Gap Inc.



James Quincey, CEO, The Coca-Cola Company

Coca-Cola CEO James Quincey said his company is using AI in multiple areas, such as the supply chain, back-office functions, and customer service. But of greatest interest to Quincey is how AI can impact consumer engagement. GenAI will be able to create unlimited amounts of personalized content. The question will then become, “If I flood you with personalized ads, what’s your reaction?”

“There is going to be a transformational change both in ways of engaging consumers . . . and then potentially big reallocations of money.”

## Yale Legend in Leadership Award Jensen Huang, Founder & CEO, NVIDIA

### PRESENTERS:

Michael Dell, Founder, Chair & CEO, Dell Technologies  
Marc Benioff, Founder & CEO, Salesforce  
Arvind Krishna, CEO, IBM

Michael Dell, Marc Benioff, and Arvind Krishna presented Jensen Huang with the Yale Legend in Leadership Award and recognized him as one of the most influential business leaders of our time. They saluted Huang as a visionary leader whose work has catalyzed the global shift toward artificial intelligence.

Huang was described as bold, creative, courageous, and inspiring for leading his company’s initial work in creating the GPU, and for then making a bet and pivoting the company to focus on AI. His vision, clarity of purpose, and leadership have made NVIDIA the world’s largest company by market capitalization and have been foundational in ushering in the AI revolution. Also insightful and courageous was Huang’s decision to invest in the software ecosystem that has made AI possible.

“He is driving the most important change occurring in the world right now. He has completely met the moment and the opportunity with incredible energy.”

In accepting the Legend in Leadership Award, Huang reflected on his journey. He noted important decisions in augmenting general purpose computing, focusing on deep learning, and developing an accelerated computing platform that has enabled the world’s most advanced AI models.

He now sees AI as transforming every industry and becoming a whole new industry. “AI is going to be an industry of itself . . . it’s going to be part of every national infrastructure,” Huang said.

There is no business leader today who has made such a positive impact in ways big and small on so many lives around the world.



Jensen Huang, Founder & CEO, NVIDIA



Michael Dell, Founder, Chair & CEO, Dell Technologies



Marc Benioff, Founder & CEO, Salesforce



Arvind Krishna, CEO, IBM