ISS GLOBAL / INSIGHT REPORT

Nvidia after Jensen Huang

A founder’s exit, export-control scrutiny and the economics of the AI buildout

REPORTING / REVIEW WINDOW

29 October to 16 November 2026. Earlier regulatory and financial context from February 2025. Evidence reviewed through 16 November 2026, 08:22 GMT.

ISSUE DATE

2026-11-16

Nvidia replaced its founder with interim CEO Colette Kress after an independent review began into reported links between Jensen Huang and a former executive of an Nvidia customer. The episode has widened scrutiny of corporate controls and access to advanced AI chips. Nvidia shares closed 12.7% lower over the week following its 8 November board statement.

This report reconstructs the public record, compares Nvidia’s share-price move with the wider market and assesses where the episode could change investment, supply and regulation. [1] [3] [4] [6] [17] [18]

01 / EXECUTIVE SUMMARY

What happened and its threat significance

COUNTRY	WHERE	WHEN
United States	Nvidia in Santa Clara, California, with US policy scrutiny and a parallel investigation in Singapore. [1] [6] [12]	Public reporting from 29 October. Board action on 11 November and public succession announcement on 12 November. Review through 16 November 2026. [1] [2] [8]

What happened

Jensen Huang acknowledged infidelity on 8 November. Nvidia's independent directors engaged outside counsel, and the board accepted his resignation as CEO, president and director. CFO Colette Kress became interim CEO and Harvey C. Jones became board chair. [1] [2] [3] [4] [5]

Threat significance

The leadership transition coincides with scrutiny of Nvidia's export compliance and a sharp share-price fall. Nvidia's dependence on data-centre revenue and large buyers makes any sustained change in customer commitments or financing important across the sector. [6] [12] [13] [15] [16] [17] [20]

> EXECUTIVE JUDGEMENT
>
> The immediate economic impact is a loss of Nvidia's market value relative to the broad technology market. The first test of business impact is whether Kress alters the outlook, customer commitments or financing strategy in the 17 November results and subsequent disclosures. [2] [15] [16] [17] [18]

02 / TIMELINE

From export inquiry to board action

DATE	DEVELOPMENT	WHAT THE RECORD SHOWS
Feb 2025	Singapore inquiry opens	Police and Customs begin an inquiry into possible false declarations associated with server purchases, including Megaspeed. Singapore says it acted independently. [6]
24 Jun 2025	US end-use review	Singapore reports a US Bureau of Industry and Security post-shipment verification visit at Megaspeed on the same day Police interview Alice Huang (Huang Le). [6]
13 Jan 2026	US export baseline	BIS sets case-by-case licence review for specified advanced chips including Nvidia H200, subject to conditions. [14]
Feb 2026	Singapore assessment	Police and prosecutors find insufficient evidence of Alice Huang’s involvement in the possible declaration offences. Authorities say they warned her over information provided to investigators and barred her re-entry. [6]
29 Oct	Public reporting	The New York Times reports US intelligence concerns about Alice Huang and Jensen Huang. TechCrunch relays that story. Its core allegation rests on unnamed sources. [8]
8 Nov	Apology and board review	Huang acknowledges infidelity without naming a partner. Nvidia’s board announces an independent inquiry into reported foreign intelligence concerns. [3] [4]
9–10 Nov	Investor suit and outside counsel	A proposed securities class action is filed on 9 November. On 10 November the independent directors identify Joon H. Kim and Wachtell, Lipton, Rosen & Katz as outside investigators. [5] [10]

Dates follow the jurisdiction or publisher’s local date where available. The Singapore statement dated 12 November describes events that began well before the public leadership crisis. [6] [8]

03 / TIMELINE

The transition and its first market test

DATE	DEVELOPMENT	WHAT THE RECORD SHOWS
11 Nov	Board accepts resignation	Form 8-K dates the effective resignation to 11 November. Nvidia appoints Harvey C. Jones chair and appoints Colette Kress interim CEO. Kress retains the CFO role. [1] [2]
11 Nov	Congress and a second lawsuit	Senators Elizabeth Warren and Chris Coons request record preservation. A shareholder derivative complaint is filed in federal court. [11] [12]
12 Nov	Succession made public	Nvidia announces the transition, an internal and external search and a 17 November earnings date. Singapore publishes its account of the separate Megaspeed investigation. [1] [2] [6]
13 Nov	Friday trading close	Nvidia finishes at $162.85, down 2.0% on the day. Both the S&P 500 and Nasdaq Composite fall on Friday, with other market drivers also in play. [17] [18] [19]
14 Nov	Correspondence reporting	Reuters reports that people familiar with the matter and October correspondence reviewed by the agency indicate Jensen Huang mischaracterised the relationship to senior Nvidia leaders. [9]
15 Nov	Political pressure on governance	US Treasury Secretary Scott Bessent publicly favours an external CEO and calls for answers on export compliance within 10 days. The board has said it will consider both internal and external candidates. [2] [13]
16 Nov	Asian trading before earnings	Reuters reports weaker Asian equities as investors weigh Nvidia’s results and other technology-market events. At this report’s cutoff, the 16 November US cash session had yet to open. [21]

Scheduled for 17 November. Nvidia expects to release fiscal Q3 results at about 21:20 GMT, with the earnings call at 22:00 GMT. That reporting quarter ended 25 October, before the public transition. The next-quarter outlook will give a more current read on customer and operating assumptions. [2] [16]

04 / SOURCE ASSESSMENT

What is established and what remains alleged

ISSUE	EVIDENCE AND EVIDENTIAL WEIGHT	OPEN QUESTION
Resignation and appointments	Established in Form 8-K and corporate announcement, which represent the same issuer.	Where the permanent search leads and how oversight is allocated during the interim. [1] [2]
Relationship and internal statements	Huang acknowledged infidelity. The New York Times and Reuters identified Alice Huang as the outside business contact. Reuters cites unnamed sources and messages it reviewed.	Whether any disclosure, conflict-of-interest or compliance protocol was breached. The correspondence is not published in full. [3] [7] [9]
Suspected intelligence activity	US suspicion is attributed to press reporting. The board opened a review in response to that reporting. Singapore says its domestic inquiry did not investigate espionage.	Whether there was intelligence tasking, an information transfer or a causal link to business decisions. Public records reviewed do not establish these. [4] [6] [7] [8] [9]
Server declarations and end use	Singapore confirms its own open investigation into Megaspeed and others, and describes its narrower assessment concerning Alice Huang.	Final end users, any proven diversion and any responsibility of Nvidia or its personnel. [6] [12]
Civil liability	Two complaints document civil allegations. The proposed securities class action and the derivative suit raise different issues.	Court findings, any class certification, remedies and potential defence positions. [10] [11]

An admission about personal conduct is evidence of that admission. Establishing commercial influence requires links to a specific decision, disclosure or control failure, supported by records independent of the allegation. [3] [5] [6] [9] [10]

05 / LEADERSHIP IMAGERY

The executives at the centre of the transition



Plate 1. Jensen Huang at the White House on 18 November 2025. Archive photograph by Daniel Torok for the White House, public domain. The source file is a crop of the original. The photograph identifies the outgoing founder and predates the events examined here. [23]



Plate 2. Colette Kress during a SiliconANGLE theCUBE interview in 2017. Archive frame via Wikimedia Commons, CC BY 3.0. Kress is interim CEO and also remains CFO. The image predates the appointment. [1] [24]

Why the operating model matters

The CFO appointment preserves continuity in financial reporting and capital allocation. Combining both jobs during the search also concentrates leadership demands at a time when the board must oversee the independent review, customer relationships and policy engagement. Jones's appointment as chair creates a separate point of board responsibility. [1] [2] [5]

A permanent appointment will matter most if it changes decision rights over customer exceptions, related commercial relationships or capital commitments. Bessent's preference for an external appointment is public pressure. The company's announced process still allows candidates from either inside or outside Nvidia. [2] [13]

06 / MARKETS

Nvidia diverged from the broader market

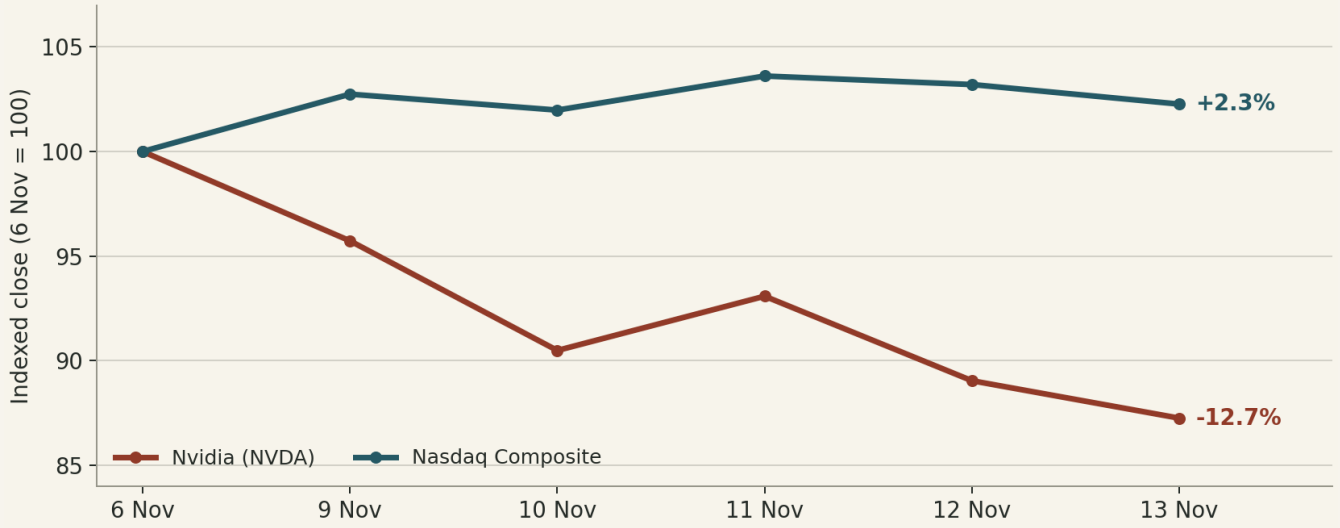


Figure 1. US trading-session closes, indexed to 6 November 2026 = 100. Nvidia closed at $186.64 on 6 November and $162.85 on 13 November. Nasdaq Composite levels were 24,579.42 and 25,136.27. Price change excludes dividends. [17] [18]

WINDOW	NVIDIA	NASDAQ COMPOSITE
6–13 Nov	–12.75%	+2.27% [17] [18]
11–13 Nov	–6.26%	–1.30% [17] [18]

The Friday-to-Friday performance gap was about 15 percentage points. The pre-announcement 11 November close is a second reference point. The 12 November intraday low of $148.80 was roughly 14.35% below that prior close before a partial recovery. The opening shock was therefore larger than the close-to-close move. [17] [18]

The broad benchmark includes Nvidia and measures relative performance, not a clean estimate of the event's causal impact. The 5 November Nvidia decline and Reuters reporting on inflation, rates and broader tech volatility show the event arrived in an already unsettled market. [17] [18] [19] [21]

07 / FINANCIAL EXPOSURE

Where a stock shock could become a business shock

The pre-crisis financial baseline

In fiscal Q2 2027, ended 26 July 2026, Nvidia reported $96.2bn of revenue, including $89.0bn in Data Center, about 92.5% of group sales. GAAP gross margin was 75.0%. One direct customer accounted for 16% of total quarterly revenue. Within Data Center, hyperscale accounted for $48.7bn. The other $40.3bn covered AI clouds, industrial and enterprise customers. Geographic sales use direct-customer headquarters, which may differ from shipping location or final use. [15] [16]

CHANNEL	POTENTIAL TRANSMISSION	FIRST OBSERVABLE EVIDENCE
Order timing	Approval or financing delays could shift delivery and revenue between quarters, including where compute demand persists.	Guidance and commentary on order conversion, shipment timing and customer financing. [15] [16] [19]
Compliance costs	More stringent end-use review could slow onboarding, increase costs or create provisions where a product loses authorisation.	Actual licence changes, inventory disclosures, charges or changed contractual terms. [6] [14] [15]
Capital allocation	Jensen Huang’s exit could trigger closer scrutiny of investments, cloud financing and commercial commitments. Tightened terms would affect smaller buyers first.	Definitive agreements, modified investment and guarantee terms, or delayed funded projects. [15] [16] [19]

The August outlook for fiscal Q3 was $108.0bn, plus or minus 2%, and assumed no Data Center compute revenue from China. New restrictions limited to that same bucket would primarily affect the option of future sales. Measures broadening to additional markets, intermediaries or products would require a fresh exposure calculation. [14] [15] [16]

Nvidia’s historical $4.5bn H20-related charge shows how policy can lead to inventory losses and purchase obligations. Separately, Nvidia’s August release described financing initiatives intended to mobilise over $500bn of third-party capital over time, subject to definitive agreements. The stated ambition gives a sense of the potential financing exposure. Actual committed capital and changes to commitments require separate evidence. [15] [16]

08 / SUPPLY CHAINS AND POLICY

How the economic effects could spread



Plate 3. Nvidia's Santa Clara headquarters, photographed on 4 August 2018 by Coolcaesar. Wikimedia Commons, CC BY-SA 4.0. Resized. The archive view locates the company's corporate base. [25]

STAKEHOLDER	EXPOSURE AND LIKELY RESPONSE
Cloud buyers and AI labs	Large buyers have more financing and supplier options. Smaller GPU cloud providers face greater exposure if Nvidia-linked financing terms tighten or delivery becomes less predictable. [15] [16] [19]
Taiwan and South Korea	The main operational sensitivities are wafer fabrication, packaging and high-bandwidth memory commitments. A persistent order change would flow through booking and capacity decisions, with a lag. [15] [20]
China and regional cloud markets	Reuters reported Chinese firms seeking compute capacity overseas. Commercial demand may shift across jurisdictions, while legality depends on the specific service, end user and governing rules. [6] [14] [22]
Competitors and the AI economy	Customers may expand in-house accelerators or qualify alternatives for selected work. Software portability, capacity and integration time limit rapid substitution. A repricing of AI capital can affect deployment pace even where compute demand remains. [15] [19] [20] [21]

A senators' preservation request, a Treasury secretary's interview and a binding export rule carry different implications. They should be tracked as separate policy events. The January BIS framework supplies the baseline for comparing any later formal changes. [12] [13] [14] [26]

09 / ASSESSMENT

Three paths from here

PATH	TRIGGER	ECONOMIC IMPLICATION
Operational continuity	Order and guidance disclosures remain consistent and the board conducts a credible search.	Immediate valuation uncertainty may persist while existing deployments, capacity reservations and delivery plans continue. [1] [2] [15] [16]
Compliance-led tightening	Authorities formally widen controls, alter licensing or publish enforcement findings. Nvidia or buyers change due-diligence practices.	Longer approvals and reallocated demand. Certain customer groups or regional providers could face higher compute costs or slower buildouts. [6] [12] [13] [14] [22]
Governance and funding spillover	The external review identifies material control failures, or financing partners and customers alter funded commitments.	The impact broadens from valuation to shipments, margin, capital spending and supplier orders. Concentrated order books and leveraged buyers are more sensitive. [5] [10] [11] [15] [16] [20]

Indicators that would change this assessment

First, compare the 17 November results and forward outlook with the August baseline. Check China assumptions, cancellations or delays, gross margins and definitive investment commitments. Separate changes to booked orders from changes to market sentiment. [2] [15] [16] [17]

Next, look for dated findings from independent counsel, new filings, further court orders and formal export notices. Track who issued each statement and whether it changes a legal obligation or merely signals political intent. [5] [10] [11] [12] [13] [14]

Confidence is high in the succession dates, prices and reported financial baseline. It is lower for any particular export, litigation or financing outcome. The economic paths are conditional. The report assigns no probabilities or target prices. [1] [2] [6] [14] [15] [16] [17] [18]

10 / EVIDENCE AUDIT

Which records would resolve the open questions

QUESTION	BEST CORROBORATING RECORD	HOW TO TREAT THE CURRENT PUBLIC RECORD
What did the board and legal team know, and when?	Time-stamped communications, meeting minutes, declarations of interest and committee findings.	Keep the newspaper account, company response, court allegation and any eventual finding as separate, attributed entries. [3] [4] [5] [9] [10] [11]
Did a relationship alter a commercial decision?	Documented customer onboarding, approval history, access permissions, order changes and exception decisions.	A reported relationship and a commercial connection establish a question to examine. They cannot by themselves prove a preferential decision. [6] [7] [9] [12]
Where did servers or chips ultimately go?	Verified end-use records, sales documents and official findings with independently supported chronology.	Retain the difference between buyer, intermediary and end user. Keep the Singapore and US questions separate. [6] [12] [14] [15]
Did financing or orders change?	Dated contracts, guidance, shipment reports and counterparty disclosures.	Equity prices describe what the market paid. They do not measure realised revenue, monetary loss to the company or cancelled orders. [15] [16] [17] [18] [19]

The image plates document the identities and corporate setting associated with the story. All three are archival context. No image in the report is used to establish the reported relationship, state involvement or historical chip end use. [23] [24] [25]

SOURCE REGISTER

Sources 01–05

Source families and access limits are recorded below. Repetition of a statement is not independent proof.

01 Form 8-K, accession 0001045810-26-000082

Nvidia via SEC EDGAR · Filed 12 Nov 2026

Family: Issuer regulatory filing · Board action on 11 November. Primary event dates, appointments and formal roles.

https://www.sec.gov/Archives/edgar/data/1045810/000104581026000082/nvda-20261111.htm

02 NVIDIA Announces CEO Transition

Nvidia Newsroom · 12 Nov 2026

Family: Issuer announcement · Same issuer as source 01. Public announcement, search and earnings schedule.

https://nvidianews.nvidia.com/news/nvidia-announces-ceo-transition

03 A Message to Our Company

Nvidia Newsroom · 8 Nov 2026

Family: Subject statement published by Nvidia · Huang’s admission and response in his own words. It does not name an individual.

https://nvidianews.nvidia.com/news/a-message-to-our-company

04 Statement From NVIDIA Board of Directors

Nvidia Newsroom · 8 Nov 2026

Family: Issuer board statement · Announces independent review in response to reporting.

https://nvidianews.nvidia.com/news/statement-from-nvidia-board-of-directors

05 Statement From the Independent Members of the NVIDIA Board

Nvidia Newsroom · 10 Nov 2026

Family: Issuer board statement · Names independent counsel. A process announcement.

https://nvidianews.nvidia.com/news/statement-from-the-independent-members-of-the-nvidia-board

SOURCE REGISTER

Sources 06–10

Source families and access limits are recorded below. Repetition of a statement is not independent proof.

06 Singapore’s Investigations into Alice Huang (Huang Le) and Megaspeed International Pte Ltd

Singapore Ministry of Home Affairs · 12 Nov 2026

Family: Singapore government primary statement · Scope of domestic inquiry, its assessment and remaining investigation.

https://www.mha.gov.sg/media-room/newsroom/singapore-investigations-into-alice-huang-huang-le-and-megaspeed-international-pte-ltd/

07 Nvidia has opened an investigation into CEO Jensen Huang’s relationship with a possible Chinese spy

The New York Times via The Philadelphia Inquirer · 9 Nov 2026

Family: Original Times reporting republished by license · Contains attributed reporting and unnamed sources.

https://www.inquirer.com/business/technology/nvidia-ceo-chinese-spy-jensen-huang-us-intelligence-20261109.html

08 US investigated Chinese spy plot aimed at Nvidia CEO

TechCrunch · 29 Oct 2026

Family: Secondary account of original Times reporting · Used to date the early public account. Shares its source family with the underlying Times reporting.

https://techcrunch.com/2026/10/29/u-s-investigated-chinese-spy-plot-aimed-at-nvidia-ceo/

09 Ex-Nvidia CEO misled top lawyer on affair with Chinese businesswoman, sources say

Reuters · 14 Nov 2026

Family: Original reporting, sources and reviewed correspondence · October messages were reviewed by Reuters, with no full text in the public report.

https://www.reuters.com/world/china/ex-nvidia-ceo-misled-top-lawyer-affair-with-chinese-businesswoman-sources-say-2026-11-14/

10 Kistenmacher v. NVIDIA Corporation et al., No. 5:26-cv-13448, complaint

US District Court complaint via Courthouse News · Filed 9 Nov 2026

Family: Court-stamped plaintiff pleading · Tracks allegations and the filing date. A proposed securities class action.

https://www.courthousenews.com/wp-content/uploads/2026/11/kistemacher-vs-nvidia-complaint.pdf

SOURCE REGISTER

Sources 11–15

Source families and access limits are recorded below. Repetition of a statement is not independent proof.

11 Vanegas v. Huang et al., No. 3:26-cv-13596, complaint

US District Court complaint via Kehoe Law Firm · Filed 11 Nov 2026

Family: Court-stamped plaintiff pleading · Derivative complaint published by plaintiff counsel. Pleadings do not establish liability.

https://kehoelawfirm.com/wp-content/uploads/2026/11/nvidia-derivative-action-nvda.pdf

12 Warren and Coons letter on record retention

US Senate Committee on Banking, Housing, and Urban Affairs · 11 Nov 2026

Family: Primary congressional correspondence · Preservation request directed to the administration.

https://www.banking.senate.gov/imo/media/doc/20261111_warren_coons_letter_to_wh_commerce_state_re_nvidia_record_retentionpdf.pdf

13 Bessent says Nvidia must go outside the company to find new CEO

Reuters · 15 Nov 2026

Family: Wire account of Fox News interview · Treasury secretary's expressed view and request for answers.

https://www.reuters.com/world/bessent-says-nvidia-must-go-outside-company-find-new-ceo-2026-11-15/

14 Department of Commerce Revises License Review Policy for Semiconductors Exported to China

US Bureau of Industry and Security · 13 Jan 2026

Family: Primary regulatory publication · Case-by-case treatment for specified products. Pre-existing policy baseline.

https://media.bis.gov/sites/default/files/documents/DoC%20Revises%20License%20Review%20Policy%20for%20Semiconductors%20Exports.pdf

15 Form 10-Q, fiscal Q2 2027

Nvidia via SEC EDGAR · 26 Aug 2026

Family: Issuer regulatory filing · Customer and geographic concentration, margin and prior H20 charge.

https://www.sec.gov/Archives/edgar/data/1045810/000104581026000075/nvda-20260726.htm

SOURCE REGISTER

Sources 16–20

Source families and access limits are recorded below. Repetition of a statement is not independent proof.

16 NVIDIA Announces Financial Results for Second Quarter Fiscal 2027

Nvidia Investor Relations · 26 Aug 2026

Family: Issuer earnings disclosure · Operating baseline and published Q3 outlook, including the China assumption.

https://investor.nvidia.com/news/press-release-details/2026/NVIDIA-Announces-Financial-Results-for-Second-Quarter-Fiscal-2027/default.aspx

17 NVIDIA historical stock price data

Stock Analysis · 6–13 Nov 2026 closes

Family: Market data table · Daily US regular-session prices. Share prices rounded to US cents.

https://stockanalysis.com/stocks/nvda/history/

18 NASDAQ Composite (NASDAQCOM)

Nasdaq via Federal Reserve Bank of St Louis · 6–13 Nov 2026 closes

Family: Exchange index via FRED · Price index, no dividend reinvestment. Used as a broad benchmark.

https://fred.stlouisfed.org/data/NASDAQCOM

19 S&P 500, Nasdaq end lower as Nvidia uncertainty weighs on tech shares

Reuters via Investing.com · 13 Nov 2026

Family: Original market reporting · Friday market context, commentary and macroeconomic confounders.

https://www.investing.com/news/stock-market-news/nasdaq-futures-dip-as-nvidia-tumult-keeps-investors-on-edge-5024713

20 Nvidia’s Asian supply chain prepares for life after Huang

Reuters via Investing.com · 12 Nov 2026

Family: Original supply-chain reporting · Industry responses and conditional planning.

https://www.investing.com/news/stock-market-news/nvidias-asian-supply-chain-prepares-for-life-after-huang-5020631

SOURCE REGISTER

Sources 21–26

Source families and access limits are recorded below. Repetition of a statement is not independent proof.

21 Asian shares fall before Nvidia earnings, Anthropic IPO test tech rally

Reuters · 16 Nov 2026

Family: Original Monday market reporting · Intraday Asian market context. Distinct from US closing prices.

https://www.reuters.com/world/china/global-markets-global-markets-2026-11-16/

22 Chinese AI firms rush to secure Nvidia chip capacity as spy scandal stirs fear of US curbs

Reuters via Investing.com · 12 Nov 2026

Family: Original reporting with unnamed sources · Examples of reported customer behaviour. No comprehensive demand series.

https://www.investing.com/news/economy-news/exclusivechinese-ai-firms-rush-to-secure-nvidia-chip-capacity-as-spy-scandal-stirs-fear-of-us-curbs-5020406

23 Jen-Hsun Huang 2025.jpg

The White House / **Daniel Torok via Wikimedia Commons** · Captured 18 Nov 2025

Family: Archival public-domain photograph · Source image is a crop from the White House original. Used as identification context.

https://commons.wikimedia.org/wiki/File:Jen-Hsun_Huang_2025.jpg

24 Colette Kress.png

SiliconANGLE theCUBE via Wikimedia Commons · Source video 2017

Family: Archival published image, CC BY 3.0 · Commons identifies frame from interview and records licence review. Re-encoded without a change to framing.

https://commons.wikimedia.org/wiki/File:Colette_Kress.png

25 NVIDIA Headquarters.jpg

Coolcaesar via Wikimedia Commons · Captured 4 Aug 2018

Family: Archival photograph, CC BY-SA 4.0 · Corporate headquarters context. Resized without a change to framing.

https://commons.wikimedia.org/wiki/File:NVIDIA_Headquarters.jpg

26 Full transcript of Face the Nation with Margaret Brennan, 15 November 2026

CBS News · 15 Nov 2026

Family: Primary interview transcript · Records policy concerns voiced by congressional committee leaders.

https://www.cbsnews.com/news/face-the-nation-full-transcript-11-15-2026/