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# The Woman He Underestimated

*On Jensen Huang, Colette Kress, and the inconvenient value of being told you're wrong.*

**BY DAVID AMBROSE · NOVEMBER 13, 2026**

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In August 2026, Jensen Huang summoned Nvidia's senior finance executives to discuss a problem of considerable magnitude. The semiconductor company he had co-founded thirty-three years earlier was considering billions of dollars in financial guarantees for customers that might otherwise struggle to afford its chips. Huang had begun questioning whether the company's aggressive dealmaking had gone too far. During the meeting, according to The Wall Street Journal, he interrupted chief financial officer Colette Kress, described her as a "deer in the headlights," and characterized her as a "reporting CFO" rather than someone capable of helping define strategy or make decisions. It was an extraordinary assessment of an executive who had helped oversee one of the most remarkable financial expansions in American business.

Three months later, Huang resigned amid revelations involving multiple extramarital relationships, including one with a businesswoman suspected by American intelligence officials of working for China. Huang maintained that he had been unaware of the alleged intelligence connection, which remained unproven. Nvidia's board appointed Kress interim chief executive, leaving her responsible for helping navigate the financial uncertainties Huang had been struggling to address. The executive whose strategic judgment he had questioned was suddenly expected to exercise that judgment on behalf of the entire company. Corporate succession rarely provides such a convenient opportunity to reconsider a performance evaluation.

## The Price of Disagreement

Huang's accomplishments are extraordinary. He transformed Nvidia from a graphics-chip manufacturer into a central force in artificial intelligence, anticipated technological developments that competitors underestimated, and generated enormous shareholder wealth. His demanding management style became part of his legend, celebrated by commentators who regarded his unconventional practices as evidence of exceptional leadership. Success has a remarkable ability to transform questionable management techniques into principles worthy of a conference presentation, preferably one where the audience has paid handsomely to attend.

There is a genuine paradox in the leadership of exceptional founders. The impatience that accelerates decisions, the conviction that sustains an unpopular strategy, and the refusal to accept conventional limitations can help create extraordinary enterprises. Those same qualities can become liabilities when the organization grows accustomed to accommodating them. Conviction may be essential to innovation, but it does not require treating disagreement as evidence of incompetence. The ability to make difficult decisions is not diminished by listening to someone who questions them.

During a November episode of The New York Times podcast Hard Fork, Stephen Witt, author of The Thinking Machine, described an encounter in which Huang shouted at him for approximately twenty minutes after Witt challenged his thinking. Witt was a journalist, not an employee whose advancement depended upon Huang's approval. He also described an environment in which Huang's extraordinary success made disagreement increasingly difficult. These accounts offer a revealing perspective on his leadership, although individual encounters cannot fully capture the culture of an organization employing thousands of people.

A leader accustomed to being right may eventually stop recognizing the value of being questioned. An executive who interrupts a subordinate may believe he is demanding better thinking. The subordinate may simply learn that thinking differently is not worth the consequences. Silence can be mistaken for agreement, particularly by someone accustomed to receiving both.

## The People Who Have to Make It Work

I spent much of my professional career in hospitality, where the distance between an executive's ambitions and an operation's capabilities can become painfully apparent. I once helped coordinate a catering commitment involving 5,110 lunches over two days. Fulfilling it required overnight production, carefully timed deliveries, extensive coordination, and adjustments to a restaurant that still had regular customers to serve. The opportunity was substantial, but so were the practical limitations. Refrigeration, staffing, production schedules, and delivery capacity did not become more accommodating simply because the revenue was attractive.

We fulfilled the commitment, although doing so required considerable work that was far less visible than the revenue it generated. Recognition eventually arrived in the form of cookies from a senior executive, a thoughtful gesture that did relatively little to address the operational demands that had made the achievement possible. The success was real, but it offered an incomplete picture of what had been required to produce it.

Experiences like that taught me to distinguish between questioning an ambitious commitment and questioning whether the people responsible for fulfilling it have been given the resources to succeed. A manager who identifies insufficient storage, unrealistic production deadlines, or inadequate staffing is not necessarily resisting the opportunity. Sometimes that manager is the only person explaining what the opportunity will actually require. Unfortunately, enthusiasm has never been particularly effective at creating additional refrigerator space.

The same principle applies to a semiconductor company considering financial guarantees for customers purchasing its products. A restaurant cannot accept unlimited catering commitments simply because customers are willing to place them. A technology company cannot assume that every financing arrangement is prudent simply because it generates demand. The industries differ enormously, but the underlying discipline is familiar: ambition must eventually answer to capacity, financial exposure, and the people responsible for execution. The person raising those concerns may be protecting the very strategy that someone else believes is being challenged.

I have seen how easily practical concerns can be mistaken for resistance. Employees become remarkably skilled at accommodating decisions they had little opportunity to influence. The customer receives the order, the company recognizes the revenue, and senior leadership celebrates another successful initiative. What receives less attention is how much difficulty might have been avoided by listening to the people who understood the operation. An organization that treats legitimate concerns as disloyalty eventually teaches employees to protect their careers before protecting the business.

## The Complication of Loyalty

Huang’s departure revealed another dimension of his leadership. According to WIRED, an internal Nvidia discussion attracted more than 1,600 comments, the majority supporting his return. Some employees questioned why he had resigned before the board completed its investigation, while others believed he deserved another opportunity. Their reactions complicate any attempt to portray Huang simply as an intimidating executive whose employees were relieved to see him leave.

That loyalty deserves consideration. Demanding leaders can also be extraordinary mentors, generous advocates, and sources of genuine inspiration. A restaurant general manager may be difficult during a demanding shift while remaining deeply

respected for developing employees, defending the team, or creating opportunities that would otherwise never exist. Human relationships are rarely as orderly as the categories established by corporate training departments, although the departments continue making an admirable effort.

But admiration does not resolve questions about accountability. Employees may sincerely believe a leader deserves another chance while colleagues have legitimate concerns about how that leader exercises authority. Fear can keep employees silent. Gratitude can persuade them that silence is a virtue. The latter is considerably more difficult to confront, particularly when the person inspiring that gratitude has made everyone extraordinarily wealthy.

## The Executive Who Understood the Risks

Kress was hardly an inexperienced executive waiting to discover whether she possessed leadership potential. She joined Nvidia in 2013 after holding senior financial positions at Microsoft, Cisco, and Texas Instruments. She helped manage the company's extraordinary growth and developed extensive knowledge of its investments, customers, and financial obligations. When Nvidia explored new financing arrangements, Kress reportedly questioned how potential deals would be selected, how guarantees would be valued, and whether the expected returns justified the risks. These were not objections to strategy. They were questions about whether the strategy made financial sense.

The irony of her appointment lies not in proving that she was right and Huang was wrong. The available reporting does not establish that conclusion. Rather, it illustrates how easily a powerful executive's assessment of another person's capabilities can become confused with an objective measure of those capabilities. Kress was reportedly criticized for failing to contribute sufficiently to strategy. Now she must help determine the company's strategy while managing financial risks that have become increasingly important to its future.

The strongest leaders do more than tolerate disagreement. They make it useful. They ask what could go wrong before committing resources, involve the people responsible for execution, and distinguish between an objection that exposes a weakness and one that merely reflects discomfort with change. A concern does not have to prevail to deserve consideration. Its value lies in forcing a decision to withstand scrutiny before the consequences become someone else's responsibility.

I have watched capable managers inherit difficult restaurant operations after years of implementing decisions made above them. Some discovered they were more capable than their supervisors had suggested. Others found themselves responsible for problems they had previously identified but lacked the authority to prevent. Sometimes the manager accused of lacking vision was simply the one who understood what the vision would cost. Their abilities deserved to be assessed through their own decisions, not solely through the opinions of the people who had

supervised them.

Kress may or may not become Nvidia's permanent chief executive. Her appointment does not establish that she possesses every capability required to lead the company indefinitely. But it demonstrates that the woman Huang reportedly characterized as insufficiently strategic possessed enough experience and institutional credibility to be entrusted with an extraordinary leadership transition. The difference between her position in August and her position in November was not a sudden acquisition of judgment. It was the departure of the person who had questioned it.

## The Plaque at Denny's

There was one final development following Huang's departure that seemed particularly appropriate for a story about leadership and hospitality. At a Denny's in San Jose, a commemorative plaque honoring the restaurant where Huang and his co-founders discussed creating Nvidia in 1993 was reportedly removed on November 12. Installed in 2023, the plaque celebrated a remarkable corporate origin story that began over a restaurant table. SFGATE reported that an employee confirmed its removal, although who ordered it and why remained unclear.

There is something distinctly American about commemorating a billionaire's humble beginnings and then removing the commemoration when the billionaire becomes controversial. Huang's early experience washing dishes and waiting tables at Denny's had become an appealing part of his public mythology. The restaurant chain had supplied the table, the food, and perhaps enough coffee to sustain a conversation that eventually helped transform modern computing. The meeting had still happened. Nvidia had still been founded. Only the plaque had become inconvenient.

In hospitality, I learned that the strongest leaders are not necessarily those who make the most ambitious commitments or command the greatest attention. They are the ones who understand the consequences of their decisions, listen to the people responsible for carrying them out, and recognize that disagreement can demonstrate commitment rather than disloyalty. A manager who raises a legitimate concern is not necessarily standing in the way of success. Sometimes that manager is trying to prevent everyone else from having to rescue it.

Denny's could remove the plaque. Nvidia could replace its chief executive. Neither institution could revise the history that had brought it to that moment. Huang had spent thirty-three years building a company that seemed inseparable from his judgment. Now its future rested, at least temporarily, with a woman whose judgment he had reportedly questioned.

His opinion was simply no longer required.

Editor's note (November 14, 2026): Denny's subsequently announced that it planned to reinstall the plaque commemorating the booth where Nvidia was conceived.