



THE DCRO
RISK GOVERNANCE
INSTITUTE

iMPACT
BOARDS
EMERGING MARKETS

THE BOARD MEMBERS' COURSE ON RISK[®]

QUALIFIED RISK DIRECTOR[®]
AND QUALIFIED RISK EXPERT[™]
TRAINING LIBRARY

Distinguish yourself by mastering the positive governance of risk-taking, learning from more than fifty leading board members and C-suite executives from around the world.



Graduates are awarded the

Certificate in Risk Governance[®]

"I have served as a CEO for nearly 20 years and served on innumerable boards. Even with this experience, the DCRO program significantly expanded my understanding of risk. I highly recommend it."

– Bill Yeargin, Chief Executive Officer and Board Chair
(United States)

"The program was an exceptional opportunity to expand my knowledge and expertise in risk at the board level. It is an essential course for any director seeking to add risk strategy to their skill set."

– Elif Ates Ozpak, Board Member and Sustainability and Audit Committee Chair
(United Kingdom)

"An outstanding program led by exceptional risk experts with large experience on boards. I highly recommend it for board members and executives that want to expand their knowledge in risk governance "

– Maria Hallack, Board Chair
(Brazil)

ABOUT THE PROGRAM

Overview

The Board Members' Course on Risk® is a multi-session on-demand board development program focused on the positive and effective governance of risk-taking by boards of directors. The program trains current and aspiring board members to govern effectively and raises the profile of directors with a specialization in the governance of risk-taking. This course is ideal for all current and future board members as risk-taking is essential for success.

Core Curriculum

The core curriculum includes a library of online lectures, case studies, and related reading materials. The lecture series features 25-minute video presentations by highly regarded directors, chief risk officers, and authors. Lesson notes and references to additional reading materials are combined with interviews and case studies relevant to the subject to enhance the lectures. These feature board members and leading executives talking about a subject's practical importance and use. Candidates should expect to dedicate 1–2 hours per session to the core curriculum

Prepare and Distinguish Yourself for Board Service

Graduates of The Board Members' Course on Risk® are awarded the Certificate in Risk Governance® from the DCRO Institute, which furthers their prospects to be approved to use the Qualified Risk Director® and Qualified Risk Expert™ designations.

Graduates join a prestigious network of boardroom and C-suite leaders on six continents who have completed this program and are active in risk governance across multiple industries. Unique development resources and networking opportunities are available to further your career of service.

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MODULE 1

Confident Risk-Taking and the Role of a (Qualified) Risk Director



When your company has a robust risk culture, allocates adequate resources, and integrates risk management into business planning, your Chief Executive Officer's value will increase. This means you can expect more from them, for a longer period of time, with a lower likelihood of disappointment.

DAVID R. KOENIG, QRD®

Board Member, Chief Executive Officer, and Qualified Risk Director®

The value of any corporation or transaction is a function of expectations and perceived risk. Understanding this critical connection is essential for effective risk governance. At the same time, boards need to avoid biases that come from primarily framing of risk as (possible) loss, reframing to the consideration of risk and its use in achieving goals. Qualified Risk Directors® and Qualified Risk Experts™ aid the board in this transition and enhance the board's relationship with the Chief Executive in an empowering manner.

David is a Qualified Risk Director®, CEO, the DCRO Insitute; board member; Author, Governance Reimagined: Organizational Design, Risk, and Value Creation, The Board Member's Guide to Risk; co-Founder, the Professional Risk Managers International Association.

MODULE 2

Investor Risk Governance: Understanding What Investors Want



Investors have fiduciary obligations too. Thankfully, what investors want – an optimized risk/return – jibes nicely with what most companies attempt to provide.

YVONNE STILLHART, QRD®

Board Member and Board Chair

By the end of this session, you should have a clear understanding of investor risk governance; that is, how your investors can be strategic advantages or material impediments to corporate success. The primary goal of this lecture is to explore the nuanced landscape of managing investment risk strategically. We will delve into the characteristics of various capital providers, equipping you with insights to develop effective strategies for retaining investors and adopting best practices in IRG..

Yvonne Stillhart is a Qualified Risk Director®, distinguished board director, board chair, and board committee member with over three decades of board and senior executive leadership in risk management, technology, and finance, across multiple industries and geographies.

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MODULE 3

Knowledge Building, Life-cycle Valuation Framework, and Firm Risk

BARTLEY J. MADDEN

Board Member and Author



Firm Risk is about obstacles to achieving the firm's purpose. Complacency and a business-as-usual culture increase firm risk. Doing whatever it takes to meet short-term accounting targets breeds unethical business practices that eventually result in board members asking: "How did this happen?" In contrast, to sustain superior, long-term performance management and the board should nurture a knowledge-building-value-creation culture rooted in genuine enthusiasm for the firm's purpose and engenders trust - because how results are achieved matters.

Clarity as to the purpose of the firm suggests that maximizing shareholder value is best viewed not as the purpose of the firm, but as the result of the firm successfully achieving its purpose.

Bart is an Executive Advisory Board Member, Center for Advancing Corporate Performance, creator of the CFROI valuation framework; his most recent book is Value Creation Principles.

MODULE 4

Effective Risk Committees

JAMES LAM

Board Chair, Board Member, Author, and Former Chief Risk Officer



The fiduciary responsibilities for corporate directors include the duty of care and business judgment rule. In the context of risk governance, a corporate board can more ably fulfill these by ensuring an appropriate risk infrastructure is in place, that system is working effectively, that management is held accountable if they disregard that system, and that the board utilizes this system in its strategic planning and decision-making. This may include using a board risk committee for which best practices are highlighted.

While it is management's job to manage enterprise risks on a day-to-day basis, the board of directors plays a critical role in providing governance and oversight of the company's risk management and compliance programs.

*James is Board Chair, Recology, Board Member and Chair, Audit Committee, RiskLens; former Board Member and Chair, Risk Committee, E*Trade; Author, Enterprise Risk Management, Implementing Enterprise Risk Management.*

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MODULE 5

Intangible Risks – ESG, Ethics, and Reputation



Companies that get intangible risk management right end up reaping the benefits in the form of better reputations, greater stakeholder trust, and value creation.

ANDREA BONIME-BLANC, JD PH.D., QRD®

Board Member, Author, Advisor, and Qualified Risk Director®

This module covers an often-ignored set of potential and actual risks that can have a serious set of implications if unattended – so-called “Intangible” risks. These risks - which some call “soft” or difficult to perceive because they are not always quantifiable – can have severe financial and other impacts on a business or organization. They include ESG, reputation, and brand, among others that can enhance or damage value.

Andrea is a Qualified Risk Director®, Independent Ethics Advisor, Financial Oversight Board for Puerto Rico; Board of Directors, Cyber Future Foundation; Board of Advisors, Crisp, Ethical Intelligence & Greenward Partners; Author, The Reputation Risk Handbook, Gloom to Boom; co-Author, The Artificial Intelligence Imperative.

MODULE 6

Risk Governance and Culture



There is no need to pursue perfection in the design phase. Governance is always imperfect and that is okay provided it is viewed as dynamic. What matters is vigilance, readiness to take action, and a willingness to ask open questions.

AMÉDÉE PROUVOST

Board Member and former Head of Operational Risk Management

This lecture focuses on what it takes to establish a dynamic risk culture across an organization and the role board members should play in overseeing risk governance and leveraging a healthy risk culture to contribute to creating long-term value. The key learning objectives include knowing the guiding principles for enhancing risk governance and risk culture, the key attributes of a dynamic risk culture, and guiding employee incentives.

Amédée is the former Chief Operational Risk Officer of the World Bank; President of the Board of Alliance Française of Washington DC; Board Member, World Connect; Board Member, Mid-Atlantic Regional Board of UNICEF USA; Academic Advisory Board Member, Global Business School Network.

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MODULE 7

Applying Gray Rhino Theory in Risk Governance

MICHELE WUCKER, QRD®

Board Member, Advisor, and Author

Michele coined the term Gray Rhino to help leaders and their teams focus on the obvious risks that are more likely than we think, but not condemned to neglect or ignore. Understanding Gray Rhino Theory in the context of risk governance and value creation gives you choices: get trampled, get out of the way, or harness its strength.

Michele is CEO, Gray Rhino & Company; Author, The Gray Rhino and You Are What You Risk; 2009 World Economic Forum Young Global Leader; Former adjunct associate professor, Columbia University School of International and Public Affairs; Former VP, Studies, The Chicago Council on Global Affairs; Former president, World Policy Institute.



When you apply gray rhino theory, you have a strategic advantage value proposition going forward. It all boils down to a very simple question: What's the problem you're solving for? In other words: What's your gray rhino right now?

MODULE 8

Cyber Risk Governance

DAVID X MARTIN

Special Counselor, Author, Former Chief Risk Officer

The specific needs of any effective cyber risk governance program include careful planning, smart delegation, and a system for monitoring compliance — all of which directors should oversee. It's no longer a question of whether a company will be attacked but more a question of when this will happen — and how the organization will prevent it or best respond to it to minimize damage to firm value.

David is Special Counselor, Center for Financial Stability; former Chief Risk Officer, Alliance Bernstein, former Enterprise Risk Manager, Citigroup; Adjunct Professor-NYU Graduate School of Business; Author, The Nature of Risk, Risk and the Smart Investor, and CyRM — Mastering the Management of Cyber Security.



Board meetings are an opportune time for directors to assess how they exercise their governance responsibilities over cybersecurity risk. It is essential that boards of directors not just monitor performance, but incentivize excellence.

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MODULE 9

Credit and Liquidity Risk



Credit and liquidity risks are two of the most common existential risks that materialize more rapidly than most board members consider possible, until it's too late.

STEPHEN B. GRUPPO

Board Member and Former Chief Risk Officer

Aside from financial services companies or corporations where credit and liquidity intermediation are central to their business, credit and liquidity are not always part of a discussion around firm strategy. The idea of a firm's creditworthiness, perceived and priced by customers and financial counterparties, is central to this discussion. A board's critical responsibility for oversight of the firm is where these risks are certainly front and center.

Stephen is Independent Board Member, US Risk Committee, Norinchukin Bank; former Senior Executive Vice President and Chief Risk Officer, TIAA; past Board Member and Chair, Risk Committee, Nuveen.

MODULE 10

Environmental Risk Governance



We have the opportunity to identify, plan, and practice for environmental risk. And that preparation will allow you to function in a crisis and turn it into opportunity.

JOHN V. HOWARD JR., QRD®

Board Member, Former Commissioner, and Advisor

How a board approaches environmental risk is emblematic of its resiliency and attitude towards risk. Compliance is merely one aspect of environmental risk governance. Opportunity comes from understanding risk and identifying opportunities inherent in risk. How you handle environmental risk or a crisis can make or break a career or a company. Learn how to thoughtfully plan ahead and how to deal with some problematic human aspects in the room.

John is Past Chair and Commissioner, Colorado Parks and Wildlife Commission; Crisis Management Expert who served on multiple boards of directors facing restructuring and crisis.

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MODULE 11

Compensation Risk Governance

CAROL GRAY, QRD®

Board Member, Former Chief Executive Officer, Qualified Risk Director®

Compensation Committees and Risk Committees perform complementary oversight and governance roles. Knowing their points of intersection will enrich the dialogue between them and reduce the risk of unintended risk-taking activities. The organization's culture, including risk culture and pay culture, will influence a company's outcomes. A set of thoughtfully designed and transparent compensation principles will guide the implementation of fit-for-purpose compensation programs that reward what the company values, keeping behavior in line with the values of the company.

Carol is a Qualified Risk Director®, Board Member, IFM Investors; member of the Board of Governors, Trent University; Board Member and Chair, Risk Committee, Amex Bank of Canada.



Board members are not expected to be the guardians that keep risk at bay for the company. However, their forward-looking lens, critical thinking, and oversight of risk infrastructure will foster greater organization resiliency and a rich dialogue among board committees.

MODULE 12

Technology Risk Governance

RAMY HOUSSAINI

Chief Cyber, Technology Risk, and Privacy Officer

Technology surrounds us and permeates our personal and work environments. Organizations face risks created by their use of technology. When it comes to using technology, cybersecurity is high on the list, but it is also essential to plan for other operational, legal, financial, reputation, and society-driven liabilities and exposures. Increased digitalization underscores the need for today's board to take a step back and verify whether they have the portfolio of skills and completeness to serve as a strategic resource and guide for management on this important topic.

Ramy is Chief Cyber and Technology Risk Officer and Group Privacy Officer, BNP Paribas. Fin Cyber Advisory board member Carnegie Endowment for International Peace. Former board member of El Camino Hospital.



It is critical that board members understand the key dimensions of technology risk, and know the areas on which they must focus to adequately oversee and utilize technology to best effect.

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MODULE 13

Business Continuity Planning and Resilience



Being able to recover normal operations efficiently after a loss, interruption or disruption of business is a critical success factor for resilient organizations.

CRISTINA MARTINEZ, PH.D., QRD®

Board Member, Chief Risk Officer, and Qualified Risk Director®

There will always be causes that trigger economic, social, or political crises. Businesses need to manage the changes inherent in the context they operate and accountability on sustainability and business resilience have added new depth and complexity to the challenges faced by organizations in troubled times. The 3C's method, taught in this session, is the simplest and quickest business continuity health check on your corporate resiliency.

Cristina is a Qualified Risk Director®, Group Chief Risk Officer, SACYR; former Vice-President, Board Member, and Scientific Committee Chair, European Risk Management Federation (FERMA); co-Founder and Board Member, Spanish Risk Management Association (IGREA).

MODULE 14

A non-Legalistic Approach to Legal & Regulatory Risk



Preventing legal risk, dealing with legal incidents, and working with the General Counsel/Chief Compliance officer should help NEDs deliver on their duty to keep the company on solid ground from a legal & regulatory standpoint.

DIANE DE SAINT-VICTOR

Board Member and Former General Counsel

The purpose of this session is to offer actionable best practices for directors regarding legal & regulatory risk ("legal risk / legal compliance") at their portfolio companies. The presenter shares decades of experience as a senior legal counsel / General Counsel combined with significant board experience at major global corporations. Yet these observations remain relevant for smaller and purely domestic corporations. It is a practitioner's perspective.

Diane is Board Member C&A, Imperial Brands, Natixis and Transocean, former General Counsel & Corporate Secretary, ABB.

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MODULE 15

Enterprise Risk Management

JAMES LAM

Board Chair, Board Member, Author, and Former Chief Risk Officer

Enterprise risk management (ERM) is an integrated and continuous process for managing key risks – strategic, financial, operational, compliance, and reputational risks – to minimize unexpected performance variance and maximize firm value, helping to mitigate downside risk and capture upside value. Companies with more robust ERM programs are associated with lower loss ratios, greater business resilience, and higher equity price premiums at statistically and economically significant levels.

*James is Board Chair, Recology, Board Member and Chair, Audit Committee, RiskLens; former Board Member and Chair, Risk Committee, E*Trade; Author, Enterprise Risk Management, Implementing Enterprise Risk Management.*



Studies indicate that when companies suffer a significant decline in market value, most of the time it was due to strategic risk. As such, directors must spend more time on the company's strategy – challenging assumptions, setting risk appetite, and monitoring key drivers.

MODULE 16

Economic (Risk) Capital Allocation and Value Creation

MOORAD CHOUDHRY, PH.D.

Board Member, Former Chief Executive Officer, and Author

This lecture discusses the fundamental principles of capital allocation in a firm and the issue of “value creation,” which is essentially the process that transforms an investment of capital, which has value, into a product (goods or services) that ultimately has a greater value. This process is known as shareholder value creation, or shareholder value added (SVA). There is more than one way to assess the entire process, from the initial investment decision to the determination of the amount of SVA created; we will introduce the orthodox approach in this lecture.

Moorad is Board Independent Non-Executive Director, Recognise Bank; Board Non-Executive Director, Loughborough Building Society; Board Independent Non-Executive Director, Wandle Housing Association; Author, The Principles of Banking; Bank Asset and Liability Management.



When assessing whether value is being created, a board should examine the assumptions behind the traditional analysis, whether these are appropriate, and to what extent traditional analysis captures all the potential value-generation processes that the firm is undertaking.

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MODULE 17

Stakeholder/Social Networks, and Effective Risk Governance



Your organization is a venture portfolio of capital - intellectual, financial, reputational, political, and more. Taking that mindset into the boardroom will positively impact the results of your overall governance of risk-taking.

DAVID R. KOENIG, QRD®

Board Member, Chief Executive Officer, and Qualified Risk Director®

To succeed in our governance of risk-taking, we must recognize our reliance on capital in myriad forms, including intangible capital. Every capital provider is a "stakeholder" that can impact our value and ability to realize our goals. The process of attracting capital is a loop of feedback and "feed-forward" mechanisms, both of which are impacted by risk governance. Distributing and networking our risk governance approach will lead to greater value creation.

David is a Qualified Risk Director®, CEO, the DCRO Institute; board member; Author, Governance Reimagined: Organizational Design, Risk, and Value Creation, The Board Member's Guide to Risk; co-Founder, the Professional Risk Managers International Association.

CASE STUDY INTERVIEWEES

Ken Akoundi, Ph.D. · Founder and Chief Knowledge Officer, Cordatus, LLC | **Meghan Anzelc, Ph.D.** · Data Analytics Executive | **Sanjai Bhagat, Ph.D.** · Board Member, PoLink Solutions; Provost Professor of Finance, University of Colorado | **Kevin Brock** · Board Member, Dell EMC Federal; Senior Fellow for Cyber Security Strategy, Center for Financial Stability | **Laurie Brooks** · Board Member, Chair Risk Committee, Provident Financial Services | **Martha Cummings** · Board Member and Global Risk Professional | **Todd Davies** · Chair, Audit & Risk Committee, NSW Department of Education; Chair, Risk, Audit, and Performance Committee, SA Health | **Peter Deans** · Former Chief Risk Officer, Creator and Founder, 52 Risks | **Peter Eisenhardt** · Secretary General, International Council of Securities Associations | **Prof.Dr. Dominique J.E. Delporte - Vermeiren** · Board Member, AquaTigres Ventures, Professor of Strategic Management | **Azish Filabi** · Executive Director, Maguire Center for Ethics | **Jacek Fotek** · Board Member and Financial Services Professional | **Annalisa Gigante** · Board Member, Henry Royce Institute; Board Member, Cambridge Enterprise | **C. Kim Goodwin** · Board Member, TJX Companies; Board Member, Chair Risk Committee, Banco Popular de Puerto Rico; Board Member, PineBridge Investments | **Sergio Guzman** · Board Member, iF Chile; Board Member, Empresas La Polar S.A.; Founder and partner of tomate® Corporate Governance | **Darlene Halwas, QRD®** · Chair, Board of Directors, Canada Development Investment Corp; Chair, Audit Committee, Commission for Complaints for Telecom-television Services; Board Member, Alberta Water Portal Society | **Susan Holliday, QRD®** · Board Member, Acrisure Re; Board Member, Tangerine Financial | **Angela Hoon** · VP, Internal Audit and Risk, Advance Auto Parts | **Aurele Hounghbedji, Ph.D.** · FRM, PRM, Head of Research, Knowledge and Climate Risks, Corporate Risk Management Department, International Finance Corporation | **John Howard, QRD®** · Past Chair and Commissioner, Colorado Parks and Wildlife Commission | **Sean Lyons** · Author, Corporate Defense and the Value Preservation Imperative | **Gunnar Newquist, Ph.D.** · AI Thought Leader, Autonomous robots/vehicles, Molecular and Neuroscience | **Henrik Niels Olsen** · Head of Business Continuity Management, Equinor | **Marcus Peacock** · Chief Operating Officer, The Business Roundtable; Board Member, Girl Scouts of the USA | **Ivan Pooran** · Head of Operational Risk, Guardian Life | **Anne Simpson** · Director, Board Governance and Strategy – Executive Office, CalPERS | **Raj Singh** · Board Member, AIB; former Chairman, Standard Life Investments | **Melanie Steiner, JD, LL.M** · Board Member, US Ecology | **Diane de Saint Victor** · Diane is Board Member C&A, Imperial Brands, Natixis and Transocean, former General Counsel & Corporate Secretary, ABB | **Ted White** · Managing Director, Legion Partners Asset Management | **Bill Yeargin, QRD®** · President and Chief Executive Officer, Correct Craft, Inc.

ADDITIONAL BENEFITS

INCLUDED ASSESSMENTS

THE QUALIFIED RISK DIRECTOR® SELF-ASSESSMENT

Included with your enrollment is an evaluation of your business experience, risk management and risk governance acumen, demonstrated leadership, and educational background to see if you are eligible to be approved as a Qualified Risk Director®. Candidates must have breadth and depth across all four areas to receive approval. Click on the image to learn more about this assessment.



BOARDROOM RISK PERSONALITY ASSESSMENT

Included with your enrollment is a detailed analysis of your risk preferences, as you are likely to see them expressed in the boardroom. The Risk Compass® report is a global standard in understanding how to best integrate your risk preferences into your boardroom interactions, board search activities, and board documents to make you an even more effective and attractive board candidate. Click on the image to learn more about this assessment.



INITIAL BOARD READINESS ASSESSMENT

Included with your enrollment is an evaluation of your background and experience for readiness to serve on the boards of various types of entities. This report includes guidance on building a strategy for your board ascendancy. Click on the image to learn more about this assessment.



ACCESS TO OUR POSITIVE CASE STUDY LIBRARY



ADDITIONAL PRACTICAL POSITIVE CASE STUDIES

As part of our ongoing peer-led education program and focus on how to govern risk-taking well, fellow board members and senior executives provide us with presentations on critical elements of successful strategic risk governance using an example of what they know to have worked well. These presentations provide a diverse set of learning opportunities on topical or transformative ideas. As part of your enrollment in the Board Members' Course on Risk®, you receive one year of access to recordings of these sessions.

Who is this course for?

This course is for current and aspiring directors and executives seeking to understand better the building blocks and purpose of a sound approach to risk governance, how to integrate risk into strategic planning, and board duties around the governance of risk-taking. Designed for practical application and taught by active board members and senior executives with significant experience in risk governance, we take an agnostic approach to teaching, meaning the content is relevant to all industries and geographies.

What is the format?

Expert faculty and case study interviewees provide their highly practical insights via recorded sessions across seventeen themes. Significant reference and reading materials are provided that you can share with your board colleagues.

What is the cost?

Exclusive to Impact Boards Emerging Markets members serving in emerging markets, tuition for one year of access to the modules and assessments is US\$950 (Regular price: US\$2,695). Register by clicking on one of the icons below:



Register for the
Board Members'
Course on Risk[®]
Only



Pursue the
Qualified Risk
Director (QRD[®])
Designation



Pursue the Qualified
Risk Expert[™] (QRE[™])
Designation
(also includes QRD[®]
Assessment)

Which one should I choose?

All three links above enroll you in the course that leads to the Certificate in Risk Governance[®]. Earning that credential is required for consideration to become a Qualified Risk Director[®] or Qualified Risk Expert[™]. The QRD[®] is designed for those with extensive C-level or board experience, while the QRE[™] is designed for those with significant technical expertise in risk or technology at the C-level. Review the requirements for the QRD[®] [here](#) and for the QRE[™] [here](#).