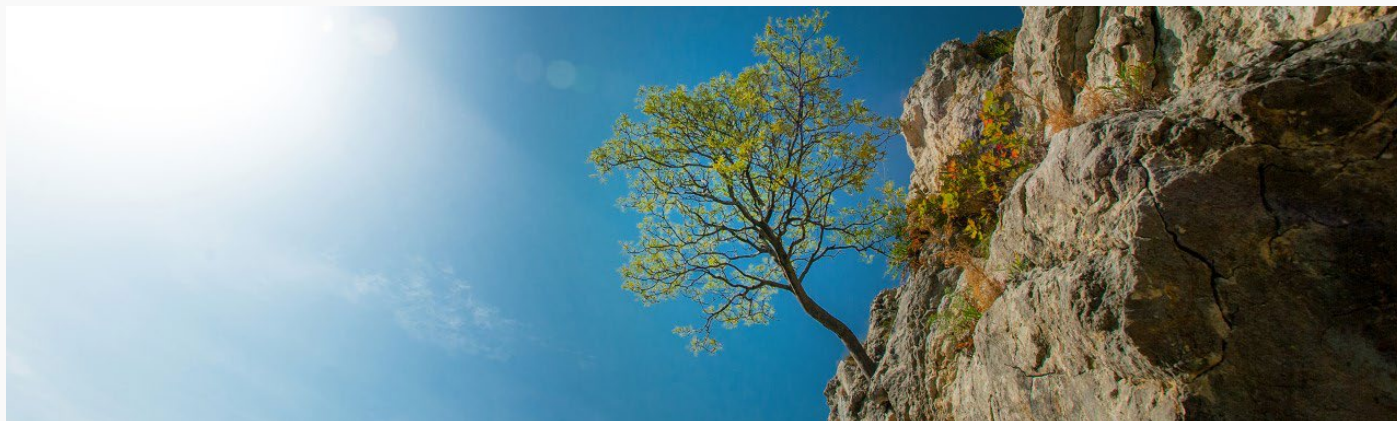




From risk to resilience: A new paradigm in board risk oversight?

“The sheer scale and impact of the covid-19 crisis has called for undivided board attention. While high-impact/low-probability events are usually very difficult – if not impossible – to predict, it is never too early to start thinking about how to weather the next storm and come out stronger than before”.

Prof. dr. Regine Slagmulder argues that boards must spearhead companies’ transformative change in today’s VUCA business environment.

One of the key roles for boards of directors is monitoring by ensuring that effective risk management systems are in place. However, boards must elevate their risk oversight role from a routine exercise in operational loss prevention and compliance, to acting as an enabler of long-term corporate resilience.

Prof. Slagmulder states that “to achieve effective governance, the boards of directors must ensure that the necessary “resilience capabilities” are in place that allow the organisation not only to bounce back from a high-impact disruption but also adapt to the new reality more quickly than their peers. These capabilities relate to two key aspects of resilience – preparedness and agility”.

Put differently, firstly the board’s continuous outlook for what may be coming “around the corner” can significantly contribute to sharpening the leadership team’s sensing skills and detecting strategic risks before they spin out of control. Thus making their companies more resilient to shocks.

Secondly, board members need to proactively engage with their executives to discuss how even highly adverse events, such as the Covid-19 crisis, might be leveraged into strategic opportunities to be exploited in the longer term. This requires a shift from the classic mindset of mitigating downside risk to becoming more opportunity driven. Thus ensuring a competitive edge in building resilience for the future!

*Extract from a blog by **Regine Slagmulder** for **INSEAD Alumni**, sept 2020 >>.*

Interested in this topic? Join us at Director’s Day 2020

Unlocking resilience through good governance Corona proof Covid-19 testimonials from organisations across Belgium

On 19 november 2020 we will organise a blended GUBERNA Director’s Day, our yearly flagship event which focusses on the individual director.

This year's edition will be hosted at various company locations across Belgium and will focus on resilience, a topic which became even more actual in the past months.

Françoise Chombar (CEO Melexis), Prof. dr. Martin Euwema (KU Leuven) and Sandra Gobert (Executive Director GUBERNA) will share their expertise on resilience in a digital keynote. Next, you will receive live testimonials and an interactive session with participants at each company location. A debate on the importance of resilience in the board of directors with Paul Dujardin (CEO BOZAR) and other experts from the field will conclude the event.

In addition, we will present the output of an academic research on resilience and launch the "Sounding Boards" project that we will implement in collaboration with CKV.

This event is organised in cooperation with



[Check out the programme and secure your place >>](#)



Knowledge Development

Introducing a Touch of Agility within Boards

"Looking at the Western managerial rhetoric of the past 100 years, the emphasis has been on creating profitability through standardisation, stability and predictability; on maximising profit through tight regulation of and control over work processes, over the means of production, and over employees. Do we dare to say that board members are most of the time not aware of these implicit, undisputed assumptions or 'logics' in their decision-making?"

In a so-called VUCA-world, the tighter you make the controls, the more fragile the organisation becomes. Leading organisations combine strong roots (standardisation and control) with adaptability, dynamism, speed and flexibility ('wings') so that they can also soar; that is, be agile.

The relationship between rooting and soaring can be seen as a great LAT (living-apart-together) relationship. Board members should understand the uselessness of discussions based on a binary, either-or view, of these two dimensions instead of searching for 'and-and' solutions."

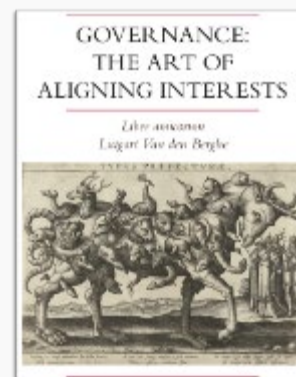
This introduction of a rather provoking article by Prof. dr. Herman Van den Broeck and Prof. dr. Barney Jordaan was published last year but it has not lost its relevance. On the contrary, Covid-19 and the worldwide topical discussion on the purpose of the company as well as the increased call for co-creation push boards of directors to take note of their advice:

"To better understand the underlying differences between establishing stability and supporting agility,

the board needs to be clear about its position on how to tackle opportunities on two key dimensions. The first, which will come as no surprise, is its position along the 'soaring' — 'rooting' continuum. The second is about the kind of impact (added value) the board wants the organisation to have. Board members must become masters of the so called 'ripple' effect (...). In addition, the 'agile' logic opens the channel for co-creation, which embraces three core principles: authentic connection, dealing with decision-making biases, the right leadership styles in a team."

Interested to read more?

LEVRAU, A. & GOBERT, S. (eds) (2019), ***Governance: The Art of Aligning Interests. Liber amicorum Lutgart Van den Berghe.*** Cambridge–Antwerp–Chicago: Intersentia, xxxii + 346 blz., ISBN 978-94-000-0997-4.



As a member you can purchase* this publication at the preferential price of €79 (incl. VAT and shipping) by sending an email containing your invoicing and shipment information to publications@guberna.be.

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Visienota - de rol van de Staat als aandeelhouder - update 2020

De wijze waarop de Staat haar participaties in ondernemingen beheert, is een belangrijke kwestie van public governance. Dit beheer is complex en wordt vaak bekritiseerd.

Binnen ons Centre Public Governance schreven we in 2014 een memorandum rond de optimalisatie van de rol van de Staat als aandeelhouder. Aan de vooravond van de Federale verkiezingen van 26 mei 2019 namen we vervolgens het initiatief om een analyse te maken van de mate waarin deze bepalingen in het Regeerakkoord werden gerealiseerd, en deelden wij de uitdagingen en aanbevelingen voor de volgende Regering.

Meer dan een jaar is verstreken, we hebben een nieuwe federale regering, en België wordt, net zoals de hele wereld, geconfronteerd met de gevolgen van de Covid-19-pandemie. Naast de andere beleidsmaatregelen zien we dat Covid-19 de rol van de overheid in de economie opnieuw doet toenemen. De aanbevelingen die we in onze Visienota van mei 2019 formuleerden zijn, mits enkele aanpassingen en aanvullingen, vandaag dus des te relevant. Dit brengt ons ertoe ze opnieuw onder de aandacht te brengen.

De update van deze visienota is het resultaat van een aanvullende analyse die inspeelt op de veranderende (reglementaire) omstandigheden en die het mogelijk maakt om de relevantie van de visienota te behouden in de context van tegelijkertijd een gezondheid, economische, en sociale crisis.

Deze nota werd aan alle federale ministers, de voorzitters van de belangrijkste politieke partijen en de verantwoordelijken van hun studiecentra bezorgd. Wij hopen dat dit document zal bijdragen tot een verdere optimalisering van de rol van de Belgische Staat als aandeelhouder, in overeenstemming met de internationale best practices.

[Link naar de visienota >>](#)

[Lien vers la note de vision >>](#)



La situation particulière de l'administrateur lié à l'actionnaire de référence : recommandations et bonnes pratiques

Il n'y a pas de formule magique...

La relation entre l'administrateur et l'actionnaire de référence sur la présentation duquel cet administrateur a été nommé, est un exercice d'équilibre délicat entre l'intérêt de l'entreprise et les intérêts de l'actionnaire, en l'occurrence les intérêts familiaux.

Malgré s'il est clair que tous les administrateurs doivent agir dans l'intérêt « large » de la société et en toute indépendance d'esprit, l'on ne peut ignorer la réalité de la relation avec l'actionnaire et les conséquences que cela implique.

Bien évidemment, les caractéristiques de cette relation dépendront de la spécificité de la société, du stade de son développement, de l'environnement dans lequel elle évolue, de son modèle de gouvernance, ainsi que de la structure et de la nature de son actionnariat.

Il faut en outre s'intéresser à la question de la gouvernance familiale, ainsi qu'à la question de la relation entre la famille et les acteurs de gouvernance de l'entreprise.

Enfin, il faut bien sûr prendre en considération l'organisation du conseil d'administration : comment est-il composé, quel rôle est attribué au conseil, quelle est sa politique de réunion et de prise de décision, comment le président assure-t-il son rôle de « conducteur » responsable du bon fonctionnement du conseil d'administration ?

Il n'y a donc pas de formule magique mais quelques directives à distiller des bonnes pratiques de gouvernance.

En savoir plus ?

Ceci est un fragment d'un article « L'administrateur lié à l'actionnaire de référence – loyauté et indépendance » par Sandra Gobert. [L'article complet >>](#) a été publié dans la Revue internationale du patrimoine – La Gouvernance Familiale (Décembre 2019; #03).

Governance in less-hierarchical organisations

End of September the theme of “less-hierarchical” organisations has been discussed within the Corporate Governance Dialogue, under the lead of Prof. dr. Abigail Levrau.

The CG Dialogue is set up as an international think tank, gathering handpicked experts and experienced board members.

The main objectives are to detect new emerging themes, identify corporate governance trends and to reflect on the role of tomorrow’s board members. In this respect the Dialogue strives to reinforce ecoDa’s advocacy role by being one step ahead.

By means of two authentic testimonials - Mercuri Urval and Decathlon - presenting insights in their own cases, followed by an open discussion, the governance challenges imposed by new organisational formats were clearly pointed out.

[Watch the video and get inspired >>](#)

New EU developments

On 29 July 2020, the European Commission published its **“Study on directors’ duties and sustainable corporate governance” >>**. The objective of this study is to assess the root causes of “short termism” in corporate governance, and to identify possible EU level solutions.

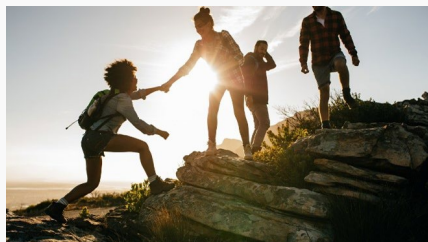
The study consisted of two main tasks: 1) analysing the state of play and potential problems, examining sustainable corporate governance practices and national regulatory frameworks in the EU, and 2) identify possible options, starting from the problems highlighted in Task 1, and analysing their potential impact against the baseline scenario with no EU action. The methodology used for this study was a combination of desk research and field research (survey and interviews).

GUBERNA will set up a task force to gather input from both academics and board members to participate in the upcoming consultation round.



Reach

GUBERNA is in full digital transformation



As you undoubtedly noticed, GUBERNA is in full digital transformation. Over the past months, we have launched the GUBERNA Good Governance Platform which enables you to reach out and network digitally with your fellow GUBERNA members. We have organised the first 100% digital General Member Assembly as well as our digital Member Forum and the GUBERNA eXperience sessions.

We have now come to the next phase in our digital transformation. On 5 October, we have launched our new CRM tool as well as our new accounting programme. To prepare the migration of our data, we have carried out extensive data cleaning in the past months and we have taken measures to ensure a smooth transfer. However, we are aware that, despite all our efforts, there will be issues. For this we offer you our utmost

apologies!

If you experience problems or notice mistakes, please contact us at isabel.alonso@guberna.be. We will do our utmost to rectify them as soon as possible.

GUBERNA Home of Governance Talks - upcoming sessions



Graag verwelkomen we jullie talrijk op **dinsdag 13 oktober om 17.00 uur** voor de vierde sessie waarin **Prof. dr. Katleen De Stobbeleir**, Associate Professor in Leadership and Coaching - Vlerick Business School haar ervaringen rond leadership & resilience graag met ons zal delen.

U kan alvast **inschrijven voor de sessie met Katleen De Stobbeleir >> evenals voor de sessie met Marc Vael >>**, Voorzitter SAI, die plaatsvindt op **dinsdag 27 oktober, eveneens om 17.00 uur**.

Heeft u de sessie met **François Bouvard (IFA)** gemist? U kan de opname bekijken op onze **website >>** en op ons **YouTube Channel >>**

Tip: Indien u zich abonneert op ons **YouTube kanaal >>** wordt u op de hoogte gehouden van onze nieuwe bijdragen.

Yearly Day of the Listed Companies – 5, 7 & 9 October 2020

De Jaarlijkse Dag van de Beursgenoteerde Ondernemingen, georganiseerd door GUBERNA en VBO-FEB, vond dit jaar digitaal plaats rond het thema "Resilience in Listed Companies - Agility versus long-termism".

Duco Sickinghe, Voorzitter van de Raad van Bestuur van KPN en voormalig bestuurder van GUBERNA, deelde zijn visie in een **videogetuigenis >>**.



European Executive Reward Conference - 23/11/2020

Executive Rewards – Is a new era dawning?

Already before the corona crisis, voices in different circles were gaining momentum in their cry for reconsidering a number of (firmly embedded) practices in executive rewards. During the crisis, we have seen top managers taking pay cuts as a token of solidarity with other workers, but also contributing to funds. Still in the midst of the crisis but taking a look forward, ideas are being launched for a real reform, including ingredients such as more attention for long-term value creation (also from a societal perspective), inclusion of sustainability indicators, a stronger stakeholder engagement and encouraging executives to become shareholders.

In this context, Vlerick Business School's Executive Remuneration Research Centre wants to take up its forum function, powered by its database comprising the STOXX Europe 600 firms, including data on executive remuneration levels, structures and KPIs of listed firms spread over 16 European countries. The key focus of the centre's conference on executive rewards will be to **share relevant insights from research** in order to prepare for a future where a main challenge will be to combine attention for **societal acceptance** with **strategic alignment** and **motivational impact**. [More info and registration >>](#)

ecoDa webinar

Ensuring effective whistleblowing: How are board members dealing with this new topic? - 15/10/2020

ecoDa and Crowell & Moring warmly invite you to this joint webinar examining the new EU directive on whistleblowing, its legal implications and the resulting challenges. Rudy Hoskens, Anne-Hélène Monsellato, Emmanuel Plasschaert will give you concrete advice and input from both a director and legal standpoint.

[More info & registration >>](#)

Comment les entreprises peuvent-elles contribuer au bien commun et à la transition ?



Du 20 au 27 octobre prochain, **Entrepreneuriat & Transition** contribuera à répondre à cette question en stimulant la réflexion sur la transition économique et écologique des organisations. GUBERNA se réjouit d'être partenaire de cette semaine intense. 7 jours / 7 séances / 35 intervenants : 1 séance introductive online, 5 ateliers online et 1 soirée de clôture en présentiel & online en direct !

Les thématiques de la Gouvernance, de l'Humain, de l'Innovation, du Management et du Régénératif y seront abordées.

En bonus, les **Transition Awards** mettront en lumière et soutiendront les jeunes pépites entrepreneuriales qui relèveront le défi. Les lauréats seront couronnés lors la séance de clôture (27/10), retransmise en direct. Contexte sanitaire oblige, toutes les sessions seront accessibles en ligne, avec un nombre limité d'invités en présentiel. Toutes les séances sont accessibles sur inscription (obligatoire et gratuite). Rejoignez-nous nombreux ! [Infos et inscriptions >>](#)



Mon entreprise cherche des candidats administrateurs

Vous êtes à la recherche d'administrateurs externes pour renforcer votre conseil d'administration ? GUBERNA vous soutient dans cette démarche en diffusant gratuitement votre annonce au sein de son réseau de membres. C'est un service que nous proposons à tous, membres ou non de GUBERNA. Contactez-nous ! **Nous vous assistons volontiers >>**



Vacant board mandates

A service for GUBERNA members

We have received 3 new vacant board mandates. Check them out on our website by logging in on **our website >>** and clicking on "Act".

Not a member of GUBERNA? **Join us today >>**

GUBERNA Good Governance Platform & Community

Activez votre profil

Afin d'utiliser notre réseau de manière optimale, nous vous invitons à activer votre profil sur la plateforme de bonne gouvernance de GUBERNA. Vous pouvez ensuite compléter votre profil afin d'entrer plus facilement en contact avec les autres membres.

Vous n'avez pas encore activé votre profil ?

Envoyez-nous un e-mail >> et nous vous fournirons un nouveau lien d'activation.

Votre profil n'est pas à jour ?

Faites nous savoir >> quelle organisation et quelle fonction doivent être mentionnées et nous ajusterons votre profil pour vous.

Vous visitez notre site web ?

Assurez-vous ensuite de vous connecter afin d'avoir accès à toutes les informations et à tous les avantages réservés aux membres. De plus, cela vous permettra de vous inscrire plus rapidement aux événements et d'être correctement mentionné dans la liste des participants.



GUBERNA Alumni Council & GUBERNA Alumni Day 2020

Innovation: New Business Models and the Impact on Governance

01/10/2020

The 2020 edition of the GUBERNA Alumni Assembly and the GUBERNA Alumni Day has been, according to the participants, a great success. The event was attended by 85 Alumni: 53 physically and 32 digitally. During the GUBERNA Alumni Assembly, an overview was given of the many workstreams and activities of the GUBERNA Alumni. Danny VandeVyver and Jo Hendrikx highlighted in particular the latest initiative “GUBERNA Alumni Sparkles”. An Alumnus interviews another Alumnus about governance related topics at the GUBERNA Home of Governance in Brussels. The first interview has been published in the GUBERNA Monthly Newsletter of September and you can find the second in this newsletter.

To introduce the GUBERNA strategic questions, Prof. dr. Abigail Levrau provided an overview of the GUBERNA strategy. This was important to put the framework around the answers on the strategic questions asked, which will be processed by the GUBERNA Management and presented to the Board of Directors on 8 October. It serves as input for the activities of GUBERNA in the coming years.

A few highlights of the discussion: Is GUBERNA a knowledge centre or a service provider, or both? A clear positioning is required, and all segments should be targeted, including SME, start-ups, scale-ups, social profit. Better communication on what GUBERNA is doing inside and outside the organisation is a key driver to create awareness and increase the number of members. Further on, all members should become Alumni. Covid-19 should not drive the strategy, but in general, bringing the strategy topic to the board is a must moving forward. GUBERNA should have the mission to educate the 98% of organisations who really need improvement in good governance.

We will share with you the outcome of the strategic questions.

The GUBERNA Alumni Day, New Business Models and the Impact of Governance, with keynote speaker Bruno Wattenbergh, moderator John Metselaar and a full Alumni panel (Agnes Flémal, Henri Jacobs, Christophe Baronheid and Pacale Van Damme) inspired us all. Innovation starts at the board remains an ambition. The speaker and the panel provided the participants with clear ideas, best practices, how to initiate this and to watch out for risks and pitfalls. **The presentation >>** can be downloaded by the GUBERNA members.

Throughout the entire event we could feel the energy and commitment of the GUBERNA Alumni. Everyone is committed to be an ambassador of good governance and of GUBERNA. Despite the sanitary measures, the Alumni participants were pleased to be able to connect with their colleagues. In organising and supporting (again) this great event in Covid times, the GUBERNA team showed their agility and resilience.

Jo Benoit, Chairman GUBERNA Alumni



GUBERNA Alumni Sparkles

GUBERNA wil een echte gemeenschap zijn waarin elk lid zijn/haar rol van bestuurder in de beste omstandigheden kan uitvoeren. Om de uitwisseling van ervaringen en informatie te stimuleren, hebben de GUBERNA Alumni deze nieuwe interview reeks opgestart met als doel onze leden te inspireren via de verhalen van ervaren bestuurders.

Emmanuel Flaam, Netalux, werd geïnterviewd door Jo Hendriks, Straight Business Partners. [Ontdek hier zijn verhaal >>](#)



- 13/10/20 GUBERNA Home of Governance Talks - Prof. dr. Katleen De Stobbeleir>>
- 15/10/20 ecoDa webinar
 - Ensuring effective whistleblowing: How are board members dealing with this new topic? >>
- 22/10/20 Entrepreneuriat & Transition >> (7 day programme - until 27/10/2020)
- 22/10/20 ecoDa – New Governance Challenges for Board Members in Europe >> (2 day programme)
- 27/10/20 GUBERNA Home of Governance Talks - Marc Vael >>
- 19/11/20 GUBERNA Directors' Day 2020 >>
- 23/11/20 European Executive Reward Conference >>
 - Executive Rewards – Is a New Era Dawning?
- 10/11/20 Home of Governance Talks – Bruno Colmant >>
- 02/12/20 Yearly Public Governance Event
- 08/12/20 Family Business Award of Excellence - on invitation

10/12/20 GUBERNA Alumni Forum – Economic perspectives



Journey

SFPI-FPIM

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Meet our Partners and Journey members



and our institutional, collective, sme and social profit members >>

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GUBERNA
Koningsstraat 148,
rue Royale
1000 Brussel/Bruxelles
Tel. +32 (0)2 518 18 00

GUBERNA
Reep 1
9000 Gent
Tel. +32 (0)9 210 98 89

www.guberna.be
info@guberna.be