

*"As a longtime follower of his work, I am glad to see Professor Cossin publish this comprehensive guidebook to governance that transcends both geography and sectors. From stewardship of strategic objectives, to managing and structuring risk, the importance of board diversity and more, the lessons are at once practical and essential for any board member."*

*— Peter Maurer, President of the International Committee of the Red Cross*

# The Four Pillars of High-Performance Boards

***A comprehensive guide to transforming boards and achieving best-practice governance in any organization.***

When practicing good governance, the board is the vital driver of organizational success, while fostering positive social impact and economic value creation. At all levels, executives around the world are faced with complexities arising from disruptive business models, new technologies, socioeconomic changes, shifting political circumstances, and an array of other sources.

***High Performance Boards: Improving and Energizing Your Governance*** (Wiley; April 9, 2020), by IMB professor of governance **DIDIER COSSIN**, is the comprehensive manual for attaining best-in-class governance, offering pragmatic guidance on improving board quality, accountability, and performance.

This authoritative volume identifies the four dimensions, or *pillars*, which are crucial for establishing and maintaining best-practice boards: the people involved, the information architecture, the structures and processes, and the group dynamics and culture of governance. This methodology can be applied to any corporate or non-profit board in the world, regardless of size, sector, industry, or context.

Drawn from the author's 20 years of practice and confidential work with boards across the world, this book:

- Demonstrates how high-performance boards innovate and refine their practices
- Discusses examples of board failures and challenges, including case studies from both for-profit and non-profit organizations, including international organizations, state-owned agencies, and ministries
- Provides a proven framework to create best-in-class governance
- Includes a companion website featuring tools for board assessment and board practice

***High Performance Boards*** has inspired more than 3,000 board members around the world. This book is essential reading for professionals and managers interested in governance and board members, senior managers, investors, lawyers, and students of governance.

— more —



## Today's Quality Governance Is Tomorrow's Competitive Advantage

With public trust in corporations and leaders at an all-time low, quality governance will be one of the competitive advantages of the future. Moving from A to B, and energizing people toward achieving this result, requires organizations to develop the ability to choose the right objectives and make the right decisions—the very essence of governance.

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Learn more at [imd.org/cossin](http://imd.org/cossin)

# About the Author

**PROFESSOR COSSIN** is the founder and director of the [IMD Global Board Center](#), the originator of the Four Pillars of Board Effectiveness methodology, and an advocate of stewardship.

He is the author or co-author of four books, including *High Performance Boards* and *Inspiring Stewardship*; book chapters, such as “Governance Risk: A Guide for Investors”; and articles in the fields of governance, investments, risks, and stewardship, several of which have received citations of excellence and other awards.

In his work with owners, boards, and senior leaders, Professor Cossin enhances organizational performance through strategy involvement, best-in-class decision-making, enhancing board culture, and general governance (including board restructurings). As a clinician of governance excellence in many regions of the world, he is an advocate of adapting practices to local social, geopolitical, technological, and economic environments using distinctive solutions that allow for long-term wealth creation.

He also looks at the latest approaches to risk issues, addressing not only technical risks but also those arising from a number of different factors: psychological biases, social and cultural environments, technological changes (from AI to cybersecurity), strategic choices, and governance structure.

Professor Cossin is an advisor and/or executive teacher with sovereign wealth funds, numerous central banks, supranational organizations (European Central Bank, IFC, IOC), and financial institutions and funds in Europe, Asia, the Americas, Africa, and the Middle East.

He has significant experience in a diverse range of industries, including oil and gas (Schlumberger, Shell, Sinopec, Saudi Aramco, Qatar Petroleum, and others), banking (HSBC, Bank of America, Goldman Sachs, ICBC, and others), leading non-profit organizations (UNICEF, the Red Cross), and media, luxury goods, retail, and shipping. He is a member of the Risk Who's Who Society, the American Finance Association, the Eastern Finance Association, and the European Finance Association.

Professor Cossin holds a Ph.D. from Harvard University (Robert C. Merton Chair) and is a former Fulbright Fellow at the Massachusetts Institute of Technology Department of Economics. He is a former student of ENS rue d'Ulm and holds master's degrees from Sorbonne University and EHESS.

To learn more, visit [imd.org/cossin](#) or connect via [LinkedIn at @didiercossin](#), [Facebook at @imdbschool](#), [Twitter at @IMD\\_Bschool](#), [Instagram at @imdbusinessschool](#), or [YouTube at @IMD](#).

## 3 Rules of Thumb for Information Design

To grasp a company's essential activities and the issues facing it, both now and in the future, board members must:

1. Obtain as much information on external issues as they do on internal matters
2. Develop both formal and informal information channels
3. Aim to receive as much information from independent sources as they do from management

## 4 Areas of Board Failure

Boards are not infallible; they can fail the organization they are in charge of protecting. As many as 90% to 95% of organizational failures due to board work occur in the following four areas:

1. Identifying, assessing, and managing risks
2. Strategy
3. Non-executive to executive relations, especially CEO and team selection and support
4. Integrity

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