

2020 Study of Enterprise Risk and Governance

Global Compliance Associates, a risk research firm, has conducted the first study of corporate board risk/audit committee and ERM risk performance measures.

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/EINPresswire.com/ -- The Future of Risk Management:



"Infusing the Human Element into Enterprise Risk Management"

According to James Bone, President of Global Compliance Associates, LLC, an ERM risk research firm, "This [study](#) is the first of its kind to examine advancements in risk performance of

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Anyone who has never made a mistake has never tried anything new.”

Albert Einstein

corporate board's risk & audit committees and the risk function. The study includes an exhaustive lit review of corporate boards and enterprise-wide risk management and a global risk survey of risk leadership, advancements in ERM practice and performance measures for risk programs. The findings are provocative and explain the structural, legal and conceptual limitations that have

hindered good risk management at the board and ERM level and provides insight into how to enhance risk management at the board and chief risk office level."

The [2020 study](#) debunks prevailing myths about enterprise-wide risk management programs currently in use. In fact, one of the most surprising findings is from a study commissioned by the Committee of Sponsoring Organizations (COSO). "COSO's ERM program is not in fact a risk program. COSO ERM is a branch of management accounting, similar to cost accounting, the balanced score-card or risk-based auditing, a branch of management accounting," says James Bone.

Board risk governance and the Chief Risk Office has been a "Black Box" to most observers not familiar with the mechanisms of enterprise risk management. This study opens the black box and explains, in plain english, the limitations and opportunities to improve corporate governance. 2020 has been the most disruptive period in recent times and the future of risk management has never been more important.

James Bone is the founder of Global Compliance Associates, LLC, an ERM risk research firm and creator of a [Cognitive Risk Framework](#) for Cybersecurity and Enterprise Risk Management. James is author of Cognitive Hack: The New Battleground in Cybersecurity...the Human Mind and served as Lecturer-In-Discipline, ERM at Columbia University School of Professional Studies for 5 years. After almost 20 years as senior vice president, chief risk and compliance officer for Fidelity Investment, James has founded a second consulting firm, TheGRCBlueBook.com to bring transparency to the GRC marketplace this fall with the first science-based approach to selecting GRC risk technology to manage risk in organizations across all industries.

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