

Andrea Bonime-Blanc, a well-known writer and speaker in the corporate governance community, wrote *Gloom to Boom: How Leaders Transform Risk into Resilience and Value* (Routledge, 2020) in 2018-19, before the COVID-19 crisis. A global pandemic was just a possible item on lists of theoretical atypical and potentially disruptive risks that boards were admonished to consider when fulfilling their oversight role of a company's risk management. It is hard to think of a better time for this valuable book and its important message.

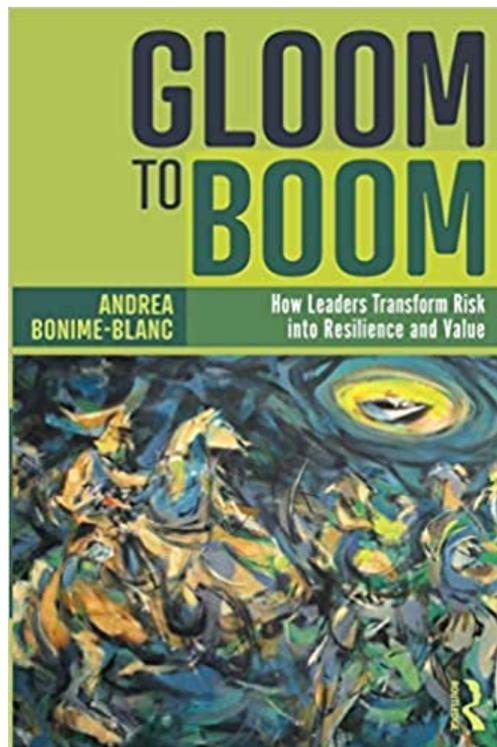
The author characterizes her book — the latest in a series she has written on risk-related topics — as “a journey from a place of turbulence to a place of constructive empowerment and reliance.” The critical element and catalyst along the way is leadership, the importance of which cannot be overestimated when confronting rapid change and unexpected risks, such as the COVID-19 crisis.

In her introduction to the “gloom” section of the book, the author describes 10 megatrends that characterize the recent past and present. Prominent among these are the rapidity of technological change – what she calls the “Fourth Industrial Revolution” – as well as the specter of unaddressed climate change and the ongoing paradigmatic shift toward stakeholder capitalism. The latter is often referred to as “ESG” – environmental, social and governance concerns. The author introduces an additional dimension to this familiar catchword – “technology,” signifying the importance of the aforementioned ongoing rapid technological change as a critical factor in leadership, and refers throughout the book to “ESGT.”

Bonime-Blanc's book is well-researched and contains tables and graphics gleaned from numerous research sources, all appropriately and voluminously footnoted, as well as many that the author has developed herself. Each area of risk she discusses includes a “core concept” along with “the danger and the risk” describing the issue, followed by “the promise and the opportunity,” a “thought bubble” and a “leadership to-do” item. One is reminded of the oft-repeated meme regarding the Chinese symbol for crisis combining the symbols for danger and opportunity.

The author does a very deep dive into how leadership and culture can potentially play a key role in the conversion of each risk area to opportunity, citing some familiar high-profile cases like Theranos, The Weinstein Company and Tesla, but also others that may be less well-known. And board leadership is suitably recognized for its important oversight responsibility, ensuring that the company has the leadership and culture it needs to fulfill its strategy, including converting “gloom to boom” wherever possible. A number of specific and useful tools are described for the “culturally tuned-in board,” with corporate governance having the potential of “transforming ‘the bad and the ugly’ into ‘the good and the better.’”

A frequently cited image by the author is Scylla and Charybdis, sea monsters from Greek mythology between which Ulysses had to navigate, as emblematic of the risks that company management and boards face. She discusses many of these risks in detail, and how a company might seek opportunities that result therefrom. For example, the seemingly overwhelming problem of climate change may affect all companies in an industry similarly, providing opportunities for



those that can respond proactively and creatively to outpace their competitors. And these are substantive opportunities, to be pursued for their creation of long-term advantage, and not just for optical value. While reputation risk is important, it is somewhat derivative of the more basic and very serious risks described in this book.

Of particular note is the “T” — technology — in the author’s expanded “ESGT.”

“Probably no other topic in this book brings more emotional and personal concern to the fore than what will happen to humanity with all of this new technology that is bursting on the scene apparently unbridled,” she writes. She also references artificial intelligence (AI) as a prominent example, and the continuing trend toward the integration of human and machine.

Another key theme in the book is the overall decline in trust — in institutions, leaders and traditional sources of news. The ability of misused technology to create “deep fakes” in the form of photographs, videos and audio recordings has led to a widespread skepticism that is simultaneously necessary but unhealthy for a society seeking to create integrated solutions to increasingly complex problems.

However, as her *Gloom to Boom* title suggests, the author strikes an optimistic tone through the subtitle, *How Leaders Transform Risk into Resilience and Value*. Her description of organizational resilience begins with a “lean-in” approach to corporate governance, emphasizing the importance of board leadership. And as with previous prescriptions in the book for transforming risk to opportunity, the author is quite specific about how boards can help make this transformation happen. Preparedness for potential crises is an important element — a subject near and dear to this reviewer’s heart.

The author describes a series of pathways that compromised companies and organizations can take in dealing with crises, and how these may help predict the ability to recover and thrive over the long term. Examples are provided of both optimal and less-than-optimal approaches, with lucid discussions of how each respective response did or did not follow the principles she evinces.

In *Gloom to Boom: How Leaders Transform Risk into Resilience and Value*, Bonime-Blanc has written a book that is both captivating and readable, as well as relevant and pertinent to the risks that boards and managements face every day. Readers will come away with tools that they can put into practice immediately, as well as valuable perspectives that they can share with fellow board members.

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**Issue:** 2020 Third Quarter

#### THE INDEPENDENT VOICE OF PUBLIC COMPANY GOVERNANCE

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