

The collage features the following elements:

- Top Left:** Cover of the 'HOLISTIC MARKETING MANAGEMENT JOURNAL' from Romanian-American University, featuring a photo of John L. Stanton.
- Top Center:** A photo of John L. Stanton and Costel Negreica standing together, with Stanton holding a certificate or award.
- Top Right:** Logos for SNSPA (Romanian Society for the Study of Political Administration) and Romanian-American University.
- Middle Left:** A photo of John L. Stanton and Costel Negreica standing in front of a Romanian flag.
- Middle Center:** Cover of 'Magazine' (Volume 13, Issue 3, 2022) featuring Costel Negreica at a podium. The cover text includes his name and titles: 'COSTEL NEGREICA, PH.D. ABIL. PROFESSOR, RECTOR OF THE ROMANIAN-AMERICAN UNIVERSITY, HONORARY MEMBER OF THE ROMANIAN DISTRIBUTION COMMITTEE, MEMBER OF THE BOARD OF THE ROMANIAN DISTRIBUTION COMMITTEE'.
- Middle Right:** Two photos showing John L. Stanton and Costel Negreica shaking hands in front of a Romanian flag.
- Bottom Left:** A photo of John L. Stanton and Costel Negreica sitting at a long table during a meeting.
- Bottom Center:** A photo of John L. Stanton and Costel Negreica standing together, with Stanton holding a document.
- Bottom Right:** A photo of John L. Stanton and Costel Negreica standing together, with Stanton holding a document.

On December 14, 2022, the Romanian-American University (RAU) and the National School of Political and Administrative Studies (SNSPA) concluded a collaboration agreement for a period of 20 years (a partnership based on the principles of university autonomy). RAU Rector, Professor Costel Negricea, and SNSPA Rector, Professor Remus Pricopie, signed the collaboration agreement between the two reputed universities, a document that establishes the necessary framework for cooperation on topics of common interest for both academic communities (<https://www.rau.ro/acord-de-colaborare-institutionala-intre-ura-si-snsa-pentru-dezvoltarea-unor-proiecte-de-succes/>). It is worth remembering that the distinguished Professor

Léon F. Wegnez (a Member of the Editorial Board of the “Holistic Marketing Management” Journal) is Doctor Honoris Causa of SNSPA.



In the opinion of Stanford Graduate School of Business Professor Jeffrey Pfeffer (London, 2022), brand is an important source of power (Pfeffer defining power “as the ability to get things done your way in contested situations”), together with other sources (like control over resources, social relationships or how you show up), and to do what is required to do it is necessary to bring the parts of yourself (intellectual, physical, and emotional aspects, A/N) to work. On the other hand:

- As reported recently by DoubleVerify (2022), as consumers demand accountability on both misinformation, and disinformation brand values are considered essential;
- As highlighted by Keller (2013): “*Branding creates mental structures and helps consumers organize their knowledge about products and services in a way that clarifies their decision making and, in the process, provides value to the firm. The key to branding is that consumers perceive differences among brands in a product category. These differences can be related to attributes or benefits of the product or service itself, or they may be related to more intangible image considerations;*”
- As shown by Booth (2022), it is important to act on what you understand (emotional intelligence) of both your own emotions, and the emotions of those people who are physically near you;

- As underlined by McKinsey’s representatives (Birshan et al., 2022): “*Driving sustainable, inclusive growth requires the right mindset, strategy, and capabilities... The clarity of purpose and vision that comes from choice is what helps leaders and their teams believe in the seemingly impossible and make it happen.*”

From the point of view of the risk culture across an organization it is recommendable (Vieira, F. and Agua, P.B., 2022) to consider a holistic framework keeping simultaneously in perspective not only the whole organization, but also the individual and the team, so as to diminish the blind spots’ probability (assessing the risk threshold from all three above-mentioned distinct domains). What presupposes to take into account both the mind bias and personality impacting the risk approach, and the specific strategies to handle the various particularities of a business, a relevant market, or an industry (see the figure below). The potential model proposed by the distinguished Professors from AESE Business School Lisbon and the Portuguese Naval Academy for approaching risk governance deserves to be considered by board members when handling the company’s most pressing issues.

TABLE 1 A sample of some common mind biases impacting the risk approach		TABLE 2 Examples of strategies to address risks	
Bias	Description	Risk	Risk Response
Overconfidence	Underestimation of either or both of the probability of occurrence and the impact	Operating leverage	In volatile contexts it may be advisable to convert fixed costs into variable ones
Illusion of control	Propensity to overestimate own capability and capacity to control events	Margin erosion	Relocate in order to reduce manufacturing costs (attention needs to be paid to exchange rates). Review production volumes and stocks in order to improve working capital needs. Change suppliers; explore new opportunities.
Group-think	No one dares to contradict the boss's mindset	Future price uncertainty	Establish long-term contracts to reduce uncertainty
Abilene paradox	Similar in effect to group-think but related to peer social pressure	Market risk	Diversify into new markets, in order to dilute risk exposure. Close the operation or business, temporarily or permanently. Delay investments (capex and R&D).
Confirmation bias	Tendency to give more weight to information that supports own viewpoint, and discard the rest	Funding constraints	Manage working capital
Vividness bias (availability bias)	Tendency to give more weight to more recent information		
Planning fallacy	The false sense of safety that comes with planning		

Figure no. 1: A sample of common the mind biases impacting the risk approach, and examples of strategies to address risks

Source: Adapted from Vieira, F. and Agua, P.B., 2022. *Approaching Risk From the Boardroom*, European Business Review, November 22, 2022. (Work cited)

Of course, there is no doubt about the need of getting comfortable with the discomfort zone by better understanding the scientific method, the different thought processes’ confluence, the new data availability, inquiring and arguing (Chui and Seth, 2022). And it is imperative to shift the perspective on uncertainty, considering its new emerging dimensions (see the first figure below), and valorizing the potential of creativity and cooperation, going beyond the inability to act (Conceição, 2022). With regard to uncertainty (and also other significant keywords), it is also useful to look at the relevant and valuable information (the big picture entitled “What CEOs talked about in Q3 2022 (vs Q2 2022)”, see the next figure below) shared recently by the Co-founder and CEO of research firm CB Insights (Sanwal, 2022).

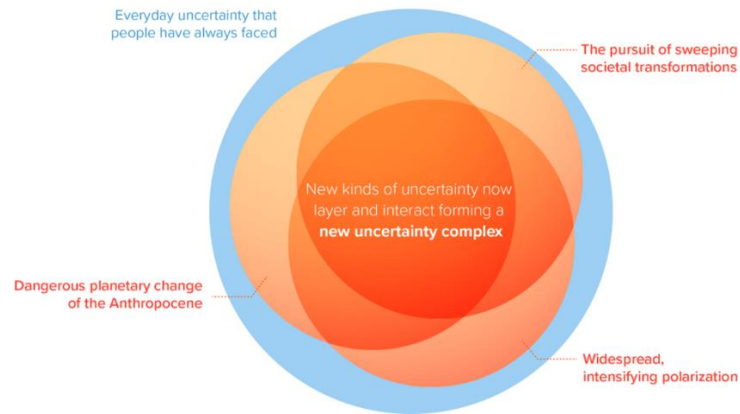


Figure no. 2: A sample of common the mind biases impacting the risk approach, and examples of strategies to address risks

Source: Conceição, P., 2022. Human development in an age of uncertainty, The Brookings Institution, November 4, 2022 (Work cited)

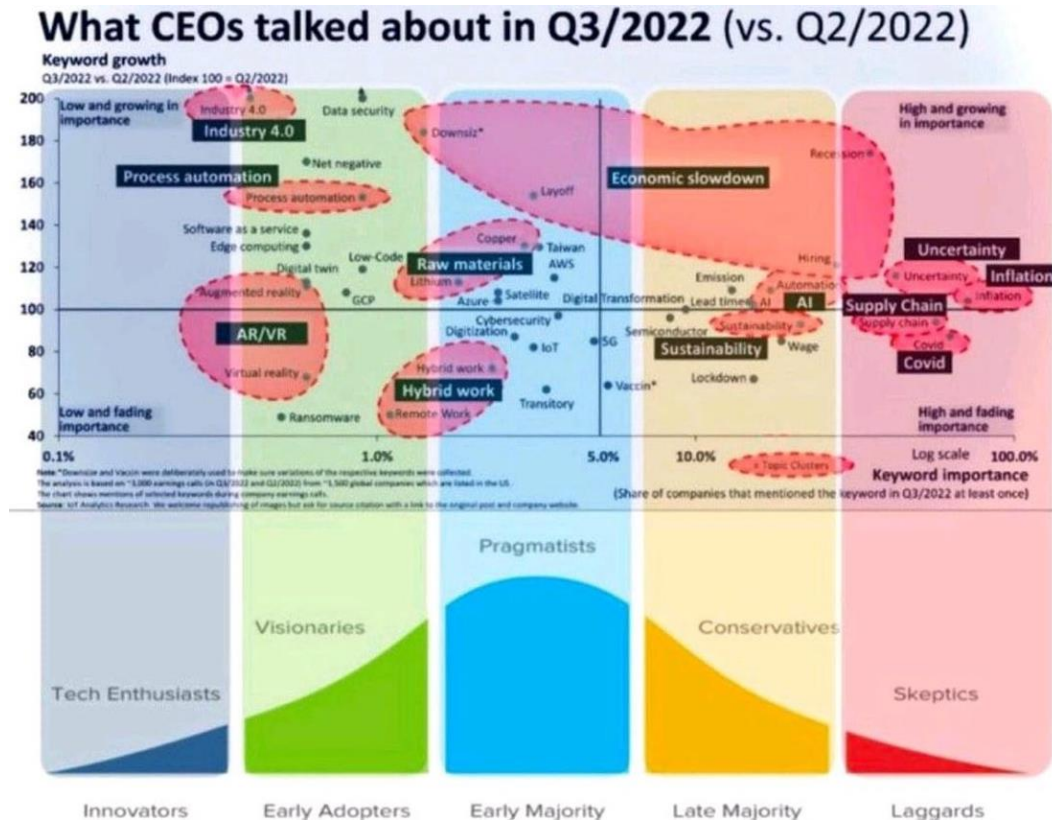


Figure no. 3: What CEOs talked about in Q3 2022 (vs Q2 2022)

Source: Sanwal, A., 2022. tiktok > facebook, The CB Insights newsletter, 09.12.2022 03:51, The +1 (Work cited)

It is also interesting to note that a recent discussion paper by McKinsey Global Institute highlights that CEOs feel doubt about how the future will unfold, taking the current turbulence in supply chains, economies, and geopolitics into consideration, global integration in today's

interconnected world being driven by global flows linked to both knowledge, and know-how, as shown in the figure below.

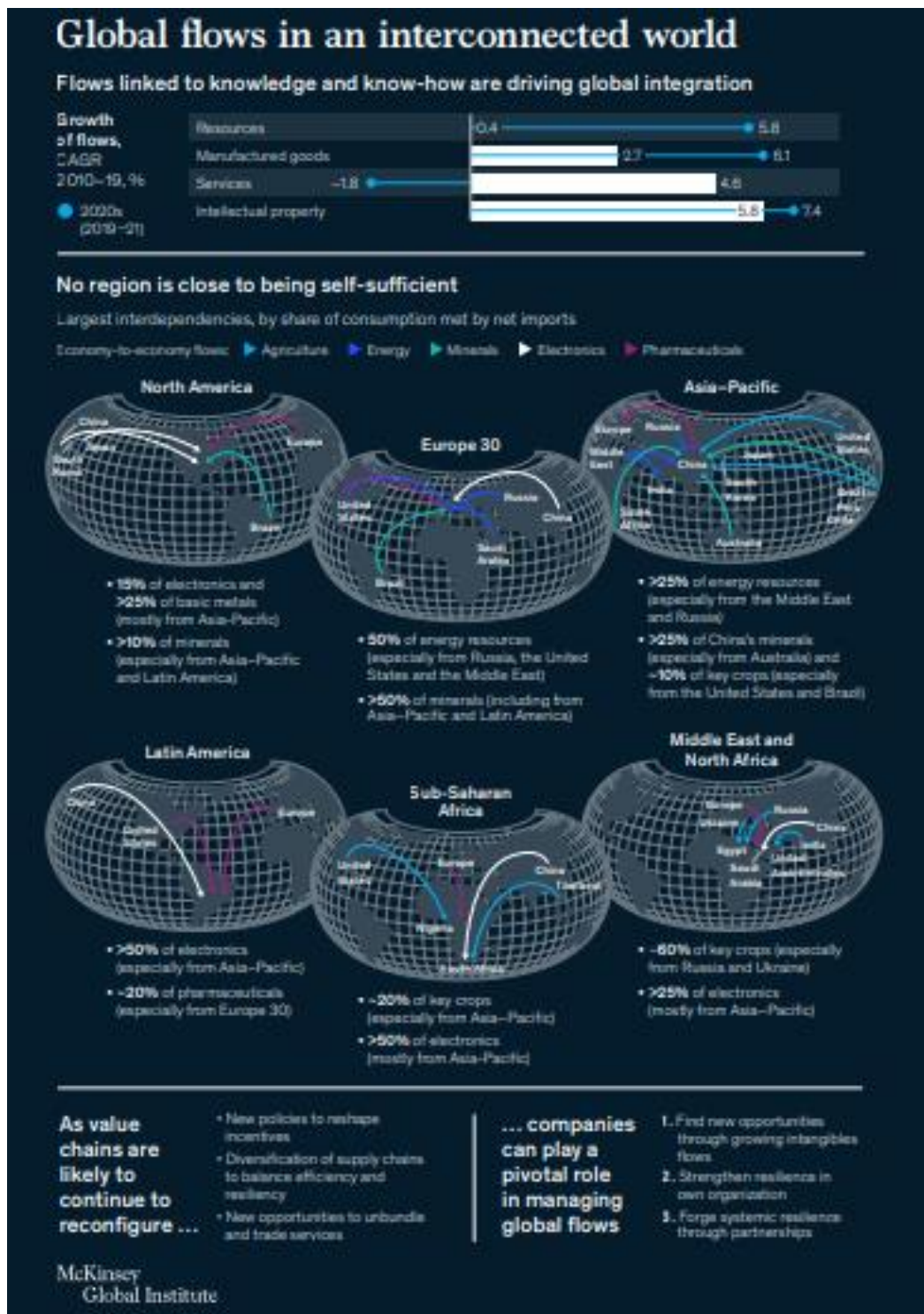


Figure no. 4: Global flows in an interconnected world

Source: McKinsey Global Institute, 2022. Global flows: The ties that bind in an interconnected world. [pdf] Discussion paper, November 2022, p. V (Work cited)

In the opinion of York University Management Professor David Weitzner (also, author of the book “Connected Capitalism”): *“Today’s business leaders have a stark choice: Co-create or manage, because we cannot do both.”* On the other hand, according to David Schonthal (2022), Clinical Professor of Strategy, Kellogg School of Management at Northwestern University: *“Customers can’t always tell you what they want, but they can most certainly tell you what they are hoping to accomplish. This is much easier to do when we pay attention to functional, social, and emotional value, understand the “why” behind the “what,” and reduce the friction that almost always stands in the way of adoption.”*

Speaking about marketers’ top five priorities and challenges Salesforce (2022), brought to our attention, among other aspects, that marketers don’t know what to do with such amount of data created by the growth of marketing technology (sharing and implementing the resulting data being essential), underlining both the advantages (much greater precision in targeting customers with personalized experiences), and disadvantages (ensuring personalized customer experience without stepping outside the ethical line). Within this framework, it was pointed out the organizational imperative of ensuring the necessary visibility into data for all its various departments, so as to create value with the help of technology investments. Without forgetting, of course, that the key enablers for digital risk management are data, analytics, and IT architecture, as shown by McKinsey’s representatives (Ganguly et al., 2017), who also underlined that: *“The organization and operating model will require new capabilities to drive rapid digitization... Governance processes must enable nimble responses to a fast-moving technological and regulatory environment.”*

Allow us to end by making reference to some ideas expressed recently by a Gartner’s representative, Judy Pasternak, at the beginning of her Letter From the Editor (Gartner, 2022): *“The world economy has been through a lot recently... And now we come to the most peculiar stage of all. A triple squeeze — of sustained inflation, a still-robust talent market and continued supply chain disruption — places new limits on executive leaders as we head into recessionary times. Through the cooling and the contradictions, keep an eye on two important constituent groups: customers and employees.”*

Theodor Valentin Purcărea

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