

## Masterclass for Directors (MCD) Programme

### MCD 4: Illusion of Control

Target Audience	: Directors looking to enhance the quality of their decision-making and judgement. Attendees are expected to already have the fundamentals and essentials of the SID professional development programme.
Date	: 28 May 2019
Time	: 9.00 am to 1.00 pm
Venue	: M Hotel, 81 Anson Rd, Singapore 079908
Cost	: SID Member: S\$450 (excl. GST); S\$481.50 (incl. GST) Non-SID Member: S\$620 (excl. GST); S\$663.40 (incl. GST)
CPD	: 4 hours

Most judgements and decisions are necessarily made under conditions of risk and uncertainty, regardless of the setting. However, there often exists severe limits to predicting the future, be it in the context of policy, investments, business, health, or even personal pursuits such as happiness.

The most commonly used subsequent course of action would be to look for shelter in “models” to accurately predict future outcomes. In doing so, the danger is going too far that would often end up underestimating the role of chance. In the boardroom, the tendency for board directors to overestimate their abilities to predict the future for things beyond their control means they may often fall prey to “illusion of control” with all its potential costs.

This session, presented by Anil Gaba, Professor of Decision Sciences in INSEAD and co-director of the International Directors Programme (IDP), will expose the limitations of human judgement and illustrate to board directors and senior management how biases interfere with their abilities to see, act and learn.

Through illustration and examples, the session will challenge them to review their assumptions and introduce strategies for which they can interrupt the process to improve quality of decision-making and judgement.

### Course Objectives

1. Illustrate how biases manifest in the judgement and decision-making process in the form of illusion of control.
2. Examine how cognitive biases can impact the way information is collected and interpreted.
3. Discuss the interplay of emotional responses during the decision-making process.
4. Assess the impact of biases as potential hindrance to the ability to learn.
5. Introduce a framework through which board directors and senior management can counteract these biases.

**Programme**

8.30 am	Registration
9.00 am	Introduction
9.10 am	Concept of illusion of control in the board context
	Different cognitive biases that come into play in the judgement and decision-making process
10.30 am	Break
	Impact of these biases on the ability to see, act and learn
	Recommendations for boards and senior management to interrupt the process and improve quality of decision-making and judgement
1.00 pm	End of Programme (Lunch provided)

## Speaker



**Anil Gaba**

**The Orpar Chaired Professor of Risk Management**

**Professor of Decision Sciences**

**Academic Director, Centre for Decision Making and Risk Analysis  
INSEAD**

Anil Gaba received his Ph.D. in Decision Sciences at Duke University in the United States. He is currently the Orpar Chaired Professor of Risk Management and Professor of Decision Sciences at INSEAD. He is also the Academic Director of Centre on Decision Making and Risk Analysis at INSEAD. He was Dean of Faculty INSEAD in 2006-2009, and Dean of Faculty and Research Asia Campus in 2002-2006.

His research is in the area of assessment and use of subjective information, and analysis of decisions under risk and uncertainty. His research has appeared in several academic journals such as *Management Science*, *Operations Research*, *Marketing Science*, and *Journal of Risk and Uncertainty*. He is a co-author (with S. Makridakis and R. Hogarth) of a book *Dance with Chance: Making Luck Work For You*.

He teaches courses on Uncertainty, Data, and Judgment (MBA), Probability and Statistics (PhD), and Bayesian Analysis (PhD). In addition, he teaches modules on Judgments & Decision Making and Risk Management in several executive development programmes all over the world including Europe, United States, China, Singapore, India, and the Middle East. He has won the Outstanding Teacher Award INSEAD MBA Core Course (Uncertainty, Data, and Judgment) eleven times.

He is a regular consultant and keynote speaker at various multinationals in areas of judgments & decision making and risk management.

## Registration

Please register online at [www.sid.org.sg](http://www.sid.org.sg) by **23 May 2019**.

## Course Enquiries

**Email** : [events@sid.org.sg](mailto:events@sid.org.sg)

**Tel** : (+65) 6422 1188

**Fax** : (+65) 6422 1199

*Upon successfully enrolling for the course, you are deemed to have read and accepted SID's Terms and Conditions stated overleaf.*

## **TERMS AND CONDITIONS FOR SID COURSES/EVENTS**

SID's courses and events are subject to terms and conditions as set out below. The Institute reserves the right to changes these terms and conditions without notice.

### **COURSE/EVENT REGISTRATION**

A participant is successfully enrolled for the course/event once an invoice is generated.

### **NO CANCELLATION**

There will be strictly no cancellation once the participant is successfully enrolled for the course/event.

### **NO-SHOW**

There will be strictly no refund of fees for no-show.

### **REQUEST FOR REPLACEMENT OR DEFERMENT**

Where a participant cannot attend a course, he/she may request to send a replacement or defer the course subject to the following conditions:

1. Replacement of a participant is subject to at least 5 working days prior notice in writing. In the case whereby a SID member participant is replaced by a non-member, a top-up fee will be levied. No refund will be made if a non-member participant is replaced by a member.
2. Deferment of a course to the next scheduled date (for same course) is subject to at least 10 working days prior notice in writing. Deferment is only allowed for half day and full day courses run by SID. An administration fee for each deferment of S\$50 (for half day course) and S\$100 (for full day course) shall apply.

### **CANCELLATION OF COURSE/EVENT BY SID**

SID will exercise all possible care to run the confirmed courses. However, in the event of unforeseen circumstances or low enrolment, SID reserves the right to cancel or defer the course/event, and/or to change venue, speaker, course date and fees. SID will make all reasonable efforts to notify participants of changes, should they happen.

If SID cancels a course, a full refund will be made to the participants.

### **CPD HOURS & CERTIFICATE OF ATTENDANCE**

Entitlement of CPD hours / Certificate of Attendance is subject to the participant arriving no later than 30 minutes after the programme starts or leaving no more than 30 minutes before the programme ends, and submitting the module Evaluation Form only at the end of the event.

### **CAR PARK COUPONS**

Complimentary car park coupons, where available, are given on a first-come-first-served basis.

### **PAYMENT POLICY AND OPTIONS**

Course/Event fees are due upon registration, and payment should reach SID at least 7 working days before the course date. SID reserves the right to refuse admission if payment is not received in full before a course/event.

1. Online Payment  
Log in to your account at [www.sid.org.sg](http://www.sid.org.sg)  
Select invoice to pay at "My Open Invoices".
2. Cheque Payment  
Payable to: Singapore Institute of Directors (please quote invoice number behind the cheque)  
Mail to: 168 Robinson Road, #11-03, Capital Tower, Singapore 068912  
Attention to: Finance Department
3. Telegraphic Transfer  
Bank Name: DBS Bank Limited  
Branch: Raffles Place Branch  
Bank Code: 7171  
Beneficiary Name: Singapore Institute of Directors Account Number: 048-016620-2  
Swift Code: dbsssgsg  
Reference: Please quote invoice number  
(Note: All bank charges are to be borne by the applicant)