ADEX547 · SPECIAL TOPICS IN ORGANIZATION & STRATEGY

SESSION 6 · THE FINAL BOARD PANEL

Five weeks, one argument, defended out loud

Integrative Synthesis: Governance,
Capital Markets, Activism, ESG & AI

WHERE THE COURSE ENDS

Session 6 introduces no new domain — it forces five into one argument a board member could actually use under pressure

WHAT THE FIVE SESSIONS BUILT

Session 1 — the portfolio. Parenting advantage, and the diversification discount that appears when the parent cannot demonstrate one.

Session 2 — the board. Agency costs, the separation of decision management from decision control, independence and upper echelons.

Session 3 — the disclosure. Materiality, KAP, and the information layer without which none of the other mechanisms can operate.

Session 4 — the activist. The market's private fix for a public agency problem, and the Turkish defence toolkit.

Session 5 — ESG and AI. The newest oversight function, built on the audit-committee model and applied to risks not yet in the accounts.

WHAT TODAY ADDS

One model instead of five. The Governance-Strategy Nexus: weakness in one domain becomes the trigger condition for the next. Five lenses, one chain.

A defence under questioning. The panel does not ask whether your analysis is thorough. It asks whether it survives someone attacking it from a board seat.

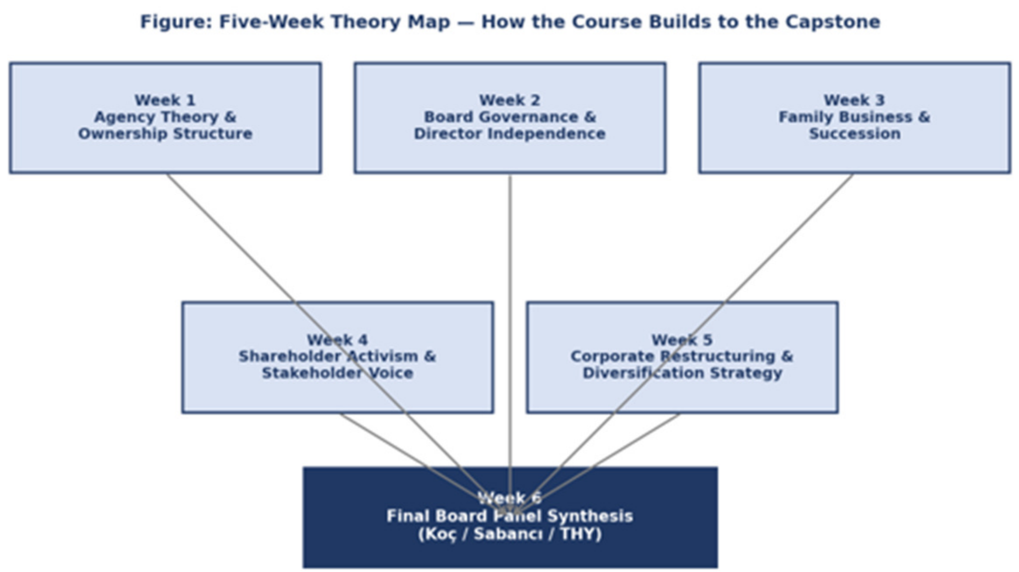
And a standard of proof. Every claim traceable, hypothesis separated from verified fact, every 2026 statistic hedged to its source — the same standard you have been held to all term.

Note what today is not. Not a re-presentation of GW1 beside GW2. A synthesis that resolves them into one position.

THE PREMISE OF THE SESSION In practice the fronts do not arrive politely, one at a time. The capstone is deliberately overloaded because reality is.

THE FIVE-WEEK THEORY MAP

How the theories of Weeks 1 to 5 converge on the Final Board Panel synthesis



HOW TO USE THE MAP

The arrows are the exam. Every line into Week 6 is a question the panel can ask, and each one arrives carrying the theory from the box it left.

Weeks 1–3 set the conditions. Ownership structure, board independence and succession are what make a company diagnosable at all.

Weeks 4–5 apply the pressure. Activism and restructuring are what happens when the conditions above are left unaddressed.

And the convergence point is a company, not a concept. Koç, Sabancı or THY — the theory is only worth what it says about the one in front of you.

THE INSTRUCTION FOR TODAY Do not present five findings. Present one chain, and name the theory each time it reappears in a different domain.

THE CITATION BACKBONE

A credible panel performance cites at least three of these correctly — with author, year and the claim stated accurately

THEORY	AUTHOR(S), YEAR	WEEK	THE CLAIM IN ONE SENTENCE
Corporate parenting theory	Goold, Campbell & Alexander (1994)	1	A parent adds value only where it has a parenting advantage matched to the business's critical success factors
Diversification discount	Lang & Stulz (1994); Berger & Ofek (1995)	1	Diversified firms trade at a persistent discount to comparable single-segment portfolios
Free cash flow / agency	Jensen (1986)	1	Surplus free cash flow in managers' hands invites value-destroying empire-building
Resource-based view	Barney (1991)	1	Sustained advantage comes from resources that are valuable, rare, inimitable and organised for use
Agency theory	Jensen & Meckling (1976)	2	Separating ownership from control creates monitoring costs, bonding costs and residual loss
Decision management vs control	Fama & Jensen (1983)	2	Firms survive agency risk by separating those who run the business from those who ratify and monitor
Upper echelons	Hambrick & Mason (1984)	2	Organisational outcomes reflect the values and cognitive frames of the people at the top
Law and finance	La Porta, Lopez-de-Silanes, Shleifer & Vishny	3	Investor protection in law determines how deep and liquid a capital market can become
Hedge fund activism	Brav, Jiang, Partnoy & Thomas (2008)	4	Activist targeting is associated with value creation, not extraction — a private fix for a public agency problem
Free-rider economics of activism	Gantchev (2013)	4	The activist bears the full campaign cost while all shareholders share the gain — which limits how many campaigns happen
Stakeholder vs shareholder	Freeman (1984); Friedman (1970)	5	Whose interests the board is obliged to serve — the normative frame beneath every ESG and AI oversight argument

USE IT AS A BACKBONE, NOT A GARNISH A citation that carries the argument earns credit. A citation dropped in to show you did the reading does not — and a misattributed one costs you.

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FOUR NUMBERS

They are not four independent facts — they describe one phenomenon boards have not finished catching up to

METRIC	WHERE IT WAS	WHERE IT IS IN 2026	THE TREND
Board-level AI oversight	~20–25% of large-company boards (2024 baseline)	**~35% report a formal AI-oversight mechanism**	Rising — but a majority still have no dedicated structure
Dedicated AI committees	Isolated and ad hoc at most large caps	**Roughly tripling in prevalence through 2025 into 2026**	Sharp acceleration from a low base
Global activism volume	Elevated post-2023; dozens of major campaigns a half-year	**84 campaigns tracked in H1 2026; Elliott the most active single fund**	Sustained, with rising technology-sector concentration
SPK enforcement	Routine periodic enforcement bulletins	**A 2026 market-abuse investigation reported across six provinces with 17 suspects**	Escalating intensity and public visibility
ESG programme maturity	Broad commitment-setting phase, 2021–2024	**Execution under constraint — targets set, delivery contested**	From aspiration to accountability

READ THEM TOGETHER. Around a third of boards have a formal AI mechanism while activism volume stays high and a regulator is visibly enforcing. That is the exact configuration in which a governance gap stops being an internal matter and becomes an external narrative.

AND THE CAUTION THAT GOES WITH THEM These are course-level syntheses of industry and regulatory reporting, not independently audited statistics. Say so when you use them — the rubric rewards the hedge.

THE INTEGRATIVE COMPARISON

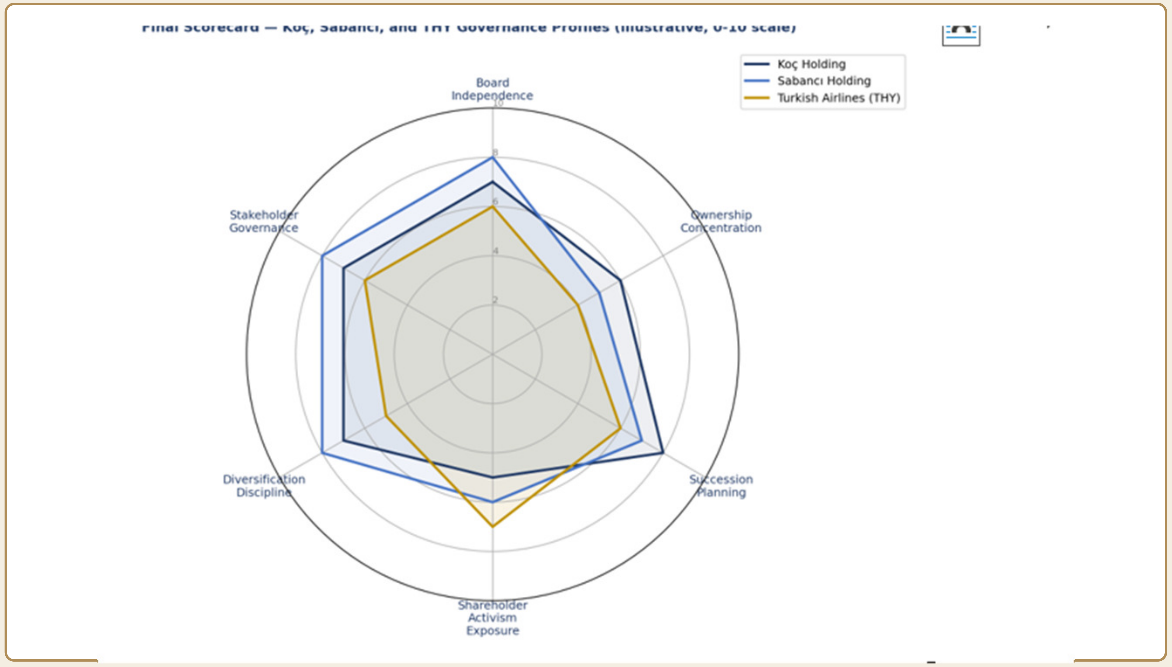
The same five Nexus domains, read across three deliberately different ownership structures

NEXUS DOMAIN	KOÇ HOLDING	SABANCI HOLDING	TÜRK HAVA YOLLARI
Ownership	Koç family ~63.4% aggregate control through dual-class A/B shares, ~55.6% of votes	Family vehicles ~13.9% plus family members; free float ~53%	Türkiye Wealth Fund ~49.1% controlling state stake; free float ~50.9%
Governance model	Professional CEO under an active founding-family board	Since March 2025, the first non-family Chair and CEO — the transition agency theory predicts	April 2026 reshuffle: new Chair (ex-CFO) and new CEO
Capital-markets exposure	The holding plus six major listed subsidiaries — Tüpraş, Ford Otosan, Tofaş, Arçelik, Yapı Kredi, Otokar	The holding plus eleven listed subsidiaries, around 5% of BIST capitalisation; an implied NAV discount	A single listing. The holding-discount concept does not apply — a pure operating company
Activism vulnerability	Moderate — high effective family voting control raises the bar for an outsider	Elevated — a recent governance change plus an active divestment programme	Lower classic activism risk under majority state ownership, but exposed to policy and minority pressure
ESG and AI posture	Carbon neutral by 2050 with interim milestones, CDP A rating; AI oversight not formally board-owned	Net Zero 2050, 75% renewables by 2030, CDP A-List; AI oversight the least developed domain	Carbon-neutral aviation 2050, SAF and fleet renewal; safety-critical automation with no published AI governance

WHY THESE THREE They are not three examples of the same thing. They are three different monitoring problems — and the Nexus reads differently down each column.

THE FINAL SCORECARD

Six governance dimensions, three companies — read the shape of each profile, not the individual marks



WHAT THE THREE SHAPES SAY

Sabancı traces the widest polygon. Higher board independence, diffused ownership, disclosure integrated into strategy — consistent with a group that made its governance transition before anyone forced it.

Koç is strongest where control helps — succession, portfolio discipline, stakeholder infrastructure — and narrowest exactly where concentrated voting control is the cause.

THY sits inside both on most axes but is highest on activism exposure read as vulnerability, because state control and a 50.9% free float make conventional discipline hard to apply.

And the axis nobody wins. Add a seventh dimension for board-level AI ownership and all three collapse toward the centre. A gap shared by every company in the set is a market-level finding, not a company one.

Illustrative, 0–10. Teaching calibration, not measurement — say so if you put it on a slide.

HOW TO USE IT IN THE PANEL Point at the axis where your company is narrowest and open with it. A team that names its own weakest dimension controls the questioning that follows.

FIVE DEBATES THE PANEL MAY OPEN

Questions with no settled answer — where the defensible position depends on the company in front of you

THE DEBATE	ONE SIDE	THE OTHER	WHERE THE EVIDENCE LEAVES IT
Shareholder primacy vs stakeholder theory	Friedman (1970): a separation-of-powers argument — executives are agents, not elected representatives	Freeman (1984): law lags the risk, and much value rests on relationships law does not govern	**Severe stakeholder mistreatment destroys shareholder value reliably. Showing the two frames converge is stronger than picking one**
Diversification value vs the conglomerate discount	A disciplined parent can beat external capital markets — Berkshire, and thin emerging-market capital markets	The discount is consistent across periods and countries; Jensen's mechanism is a centre facing weak discipline	**The discount is the default expectation. The burden is on the board to demonstrate the exception, not assert it**
Activism as raiding vs monitor of last resort	Campaigns cut R&D and capex to fund a near-term re-rating, then exit before the damage shows	Brav et al. and Bebchuk, Brav & Jiang find improved LONG-run operating performance, not a fading pop	**Evidence favours the monitor view in general. Judge the specific thesis — operational campaign or balance-sheet operation**
Comply-or-explain vs rules-based regulation	Principles fit company circumstance and evolve faster than statute — the UK Code	Rules remove the discretion that lets a weak explanation pass — Sarbanes-Oxley after Enron	**La Porta's reading: comply-or-explain works only where enforcement and scrutiny already make a weak explanation costly**
A dedicated AI committee vs integration	The audit-committee precedent: too specialised, too fast-moving, and it creates the named owner	Existing risk committees have authority and cadence; a new body can isolate the risk instead of embedding it	**Dedicated is winning at the largest firms, integration at smaller ones — a resource equilibrium, not a settled answer**

HOW TO HANDLE ONE LIVE Do not pick a side and defend it abstractly. Say which side your company's facts put you on, and name the fact that would move you to the other.

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THE FINAL GROUP WORK, FROM THE TOP

What it is, what you submit, when, and how the 30% is earned — stated once, completely

WHAT

Final Board-Level Portfolio & Investment Strategy Presentation. Group work, 30% of the course grade.

DELIVERABLE

A live 15-minute presentation to the CEO panel, plus a supporting deck of maximum 10 slides — PDF or PPTX, one submission per team, sent before the session.

SCOPE

Your team's assigned company. A synthesis of GW1, GW2, IW material and the Session 5 workshop into ONE recommendation — not a re-presentation of the earlier pieces side by side.

WHEN

Delivered live in this session, in a fixed ~35-minute slot: 15 presenting, 15 questioning, 5 feedback.

THE SIX STEPS TO GET THERE

1 Consolidate
GW1, GW2, IW1 drafts, Session 5 output, all feedback

2 Resolve
Decide which position you now hold where GW1 and GW2 disagree

3 Update
Re-check KAP and investor relations; re-date every figure

4 Build
Six fixed sections, 10 slides, one owner per section

5 Red-team
Two members attack it; write down what you could not answer

6 Rehearse
Once, timed, standing, with handovers. Then the deck freezes

THE SIX SECTIONS, IN THIS ORDER. Executive summary · portfolio diagnostic recap · governance and disclosure assessment · activist and market-pressure lens · ESG and AI considerations · final recommendation and defence. The order is fixed; the slide budget across them is yours.

THE TEST BEING APPLIED Not whether you covered the term. Whether the six sections resolve into one recommendation a board could vote on — and whether you can defend it when someone senior pushes back.

The same standards that governed GW1 and GW2, applied to a submission that has to resolve both

THE EXPECTATION	WHAT MEETING IT LOOKS LIKE	WHAT FAILING IT LOOKS LIKE
It is a synthesis, not a summary	One recommendation that resolves GW1's diagnostic and GW2's activist case. Where the two disagreed, say which you now believe and why you changed	Presenting GW1 then GW2 in sequence and letting the panel work out the conclusion
The data is current	A final check of KAP and the investor relations page for anything material disclosed since GW1. Every figure re-dated	A discount computed on last term's market data, discovered live by a panel member with a phone
The section titles are fixed	Six headings, in the given order. The slide budget across them is yours; the order is not	Reordering to suit the story, or dropping the section you found hardest
Every estimate is labelled	Verified fact, reasoned hypothesis, or open question — on the slide, not only in your head	An unlabelled estimate presented as fact. One of these costs you the credibility of the rest
The whole portfolio is covered	No business unit skipped because it was inconvenient to analyse or lacked clean segment data	A diagnostic that quietly omits the segment that undermines the recommendation
It is rehearsed and it fits	Maximum 10 slides, 15 minutes, every member speaking, one submission per team sent before the session	Reading the deck aloud, running over, or a single presenter with four silent colleagues

ON THE USE OF AI. Drafting and stress-testing with AI beforehand is fine and expected. In the room you are questioned in real time and no tool can answer for you — so every member who might present must understand the reasoning behind the numbers, not only the numbers.

THE SINGLE MOST COMMON FAILURE A team that covered everything and decided nothing. The panel is not marking coverage — it is marking whether there is one recommendation it could vote on.

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THE SCENARIO BEHIND THE QUESTIONS

Three Nexus domains activating at once — because that is how they arrive

01

An activist has disclosed a stake

Real or composite, modelled on the campaign playbook studied in Session 4. A published sum-of-the-parts thesis argues the company trades at an unjustified discount to its listed and unlisted assets. The demands are the familiar three: board seats, a strategic review, or a special distribution.

02

The regulator has opened an inquiry

An SPK disclosure-timeliness inquiry into whether a material development — plausibly connected to the very portfolio issue the activist is targeting — reached KAP on the timetable Capital Markets Law requires. Note the connection: the two fronts share a cause.

03

And the governance gap is now public

A journalist or a proxy adviser has noted that no board member is named as the owner of AI risk, at a moment when adoption of formal oversight is reported near 35% and rising. The gap was always there; what changed is that it is now quotable.

WHY IT IS OVERLOADED ON PURPOSE Each front makes the others harder. The disclosure inquiry constrains what you can say publicly; the activist sets the clock; the governance gap undermines the credibility of whatever you announce. That is the exam.

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THE TEN SLIDES, ONE BY ONE

A working deck plan — the section order is fixed, this allocation is a recommendation you can adjust

1	**Recommendation**	§1	The decision in one sentence, the two numbers that carry it, and what you are asking the board to approve
2	**The portfolio today**	§2	Segments, capital employed, returns. The parenting-advantage test applied, not described
3	**The valuation gap**	§2	Sum-of-the-parts against market value, peer set named, sensitivity shown. If there is no gap, say so and show why
4	**Ownership and board**	§3	Control structure, the wedge, board composition against the independence test
5	**The disclosure record**	§3	KAP timeline read for timeliness. Any gap between the material date and the disclosed date
6	**The case against us**	§4	The strongest activist thesis on your company, stated at full strength — then what survives your diagnostic
7	**ESG and AI**	§5	Two or three material unpriced risks, and who owns model risk by name. Not a list of commitments
8	**The recommendation, in detail**	§6	What changes, how much capital, over what period, and what governance change it assumes
9	**What has to be true**	§6	The three assumptions the recommendation rests on, and what evidence would falsify each
10	**The strongest objection**	§6	Stated by you, answered by you. This slide is where the delivery mark is won

APPENDIX SLIDES ARE ALLOWED, AND ARE NOT PRESENTED. Put the peer table, the KAP chronology and the full segment build behind slide 10. Going to an appendix slide because a panel member asked for it is the strongest possible answer; having no appendix to go to is the weakest.

THE ALLOCATION THAT MATTERS Slides 1 and 8–10 carry the recommendation and half the marks. If you are short of time, cut from the middle — never from the ends.

WHO OWNS WHAT

Six jobs, one per person — owning a section means owning its weakest number, not reading its slides

THE JOB	SECTION	OWNS BEFORE THE SESSION	ANSWERS UNDER QUESTIONING
Lead presenter	§1 and §6	The recommendation sentence and the logic that connects all six sections; chairs every team meeting	Receives every question, names the owner within three seconds, protects the clock
Numbers lead	§2	Valuation, sum-of-the-parts, the peer set, and the date on every financial figure	Anything numerical. Has the peer list and the sensitivity on paper, not on a slide
Governance lead	§3	Ownership structure, the control wedge, board composition, and the KAP timeline	Structure, independence and disclosure-timing questions
Challenge lead	§4	The strongest case against your own company — the person who argued the other side in GW2	Activist and market-pressure questions; states the objection before the panel does
ESG / AI lead	§5	Material unpriced risks, the AI ownership gap, the Session 5 workshop output	ESG and AI questions — statistically the section most likely to be pressed
Scribe and timekeeper	—	The source log: every figure, where it came from, and its date	Does not answer. Writes the panel's feedback verbatim and logs every question the team could not answer

IF YOU ARE FEWER THAN SIX. Combine in this order: scribe merges into the governance lead, then numbers merges into the lead presenter. Never merge the challenge lead into anyone — that role exists to disagree with the team, and it stops working the moment it is held by the person who wrote the recommendation.

THE THREE RULES IN THE ROOM One: nobody answers twice in a row. Two: no team member contradicts another — internal disagreement is settled before the session and the loser presents the agreed position. Three: if nobody knows, the owner says 'that is our hypothesis, not a finding' and names who would verify it.

INSIDE THE THIRTY-FIVE MINUTES

The deck is built and the owners are set — this is the clock, the handovers and who is speaking at every point

PRESENT · 15 MIN	QUESTIONS · 15 MIN	FEEDBACK · 5 MIN

00:00 – 02:00	Slide 1	Lead presenter	Opens with the recommendation. No agenda slide, no team introductions
02:00 – 05:00	Slides 2–3	Numbers lead	Handover cue: the lead presenter names the section, then sits down
05:00 – 08:00	Slides 4–5	Governance lead	Straight handover from the numbers lead — no recap of what was just said
08:00 – 10:30	Slide 6	Challenge lead	The only section allowed to argue against the team's own recommendation
10:30 – 13:00	Slide 7	ESG / AI lead	Timekeeper signals at 12:00 regardless of where the team has reached
13:00 – 15:00	Slides 8–10	Lead presenter	Closes on the strongest objection, answered. Then stops — no summary
15:00 – 30:00	Questioning	Section owners	The lead presenter routes each question and answers none of them twice in a row
30:00 – 35:00	Panel feedback	Scribe	Nobody argues, nobody explains. One person writes it down verbatim

THE TIMING DISCIPLINE Fifteen minutes over ten slides is ninety seconds a slide. Overrunning does not buy you time — it spends the questioning minutes that carry a fifth of the mark, and the panel notices who took them.

HOW IT IS SCORED

Five criteria — and note that a fifth of the mark is for what happens after your slides end

CRITERION	WEIGHT	WHAT IT REWARDS
Quality and coherence of the final recommendation	**30%**	One position, argued to a conclusion. Coherence beats comprehensiveness
Governance and disclosure reasoning	**20%**	Structure, independence, the wedge, the KAP record — reasoned, not described
Handling of the activist / market-pressure lens	**15%**	Whether you engaged the strongest version of the case against you
ESG and AI integration	**15%**	Integrated into the recommendation, not appended as a final section
Delivery and live defence under panel questioning	**20%**	Composure, precision, and whether the answer actually answers the question

BEFORE YOU ARRIVE. Do a final check of KAP and the company's investor relations page for material disclosure since GW1 was submitted, update any figure that has moved, and prepare the two or three toughest questions the panel is likely to ask — with a rehearsed answer for each. Then rehearse the whole thing once, inside the time limit.

WHERE MARKS ARE ACTUALLY LOST Not in the analysis. In the fifth criterion — an answer that restates the slide instead of engaging the question, or a number nobody on the team can source.

Two sides of the room, two different jobs — stated explicitly so nobody improvises

STUDENTS — WHAT YOU DO

Present for 15 minutes. Maximum 10 slides, six fixed sections, every member speaking at least once.
Answer for 15 minutes. The section owner answers in their own section. The lead presenter routes the question and watches the clock.
Submit the deck before the session. PDF or PPTX, one submission per team.
Bring your own numbers. Peer set, dates, sources. If a figure is challenged, you produce it — not a promise to send it later.
Record the feedback. One nominated member writes the panel's five minutes down verbatim. It is not repeated and it is IW material.
Stay for all three teams. Attendance at the full session is expected; the other two slots are where you see the questions you were not asked.
Do not. Re-present GW1 and GW2 side by side; read the slides; argue with a panel member; or quote a statistic you cannot source.

GUEST CEOs — WHAT THE PANEL DOES

Evaluate the final board-level presentation. Each team's portfolio and investment recommendation, as a board would receive it.
Question from a board perspective. In the same spirit as the guest executives in Sessions 2 and 4 — direct, and not softened for a classroom.
Challenge the capital allocation logic and the governance assumptions behind the recommendation.
Assess ESG and AI integration. Specifically whether they are built into the recommendation or appended to it.
Give structured feedback for five minutes per team, simulating a formal board review — strategic and leadership, not presentational.
The panel does not grade. Final grading follows the course's own assessment process, independent of the panel's live reaction. Do not read approval or scepticism in the room as a mark.

THE INSTRUCTOR'S ROLE Timekeeping, running order and closing the course. The instructor does not defend a team, and does not answer a panel question on a team's behalf.

IW1 + IW2 — ONE PAPER, NOW DUE THE WEEK AFTER THIS SESSION

What it is, what you submit, how long it runs, and the two rules that decide whether it counts as yours

WEIGHT

40% of the course — IW1 at 22% and IW2 at 18%, now assessed as one submission. The largest individual component.

DEADLINE

One week after Session 6. One document per student, submitted individually. No new external research is expected for the reflection half.

SCOPE

Part A: one M&A or strategic-investment decision at your own company or your team's case company. Part B: what this course changed in your own thinking.

FORMAT

Maximum 10 pages. Working target: 3–5 pages for Part A, 1,500–2,000 words for Part B. Part B is written in the first person.

RULE ONE — THE SOURCING CONVENTION

Every factual claim carries a source. Annual report, KAP filing or credible press — with the date. **Every statement carries a label.** Verified fact, reasoned hypothesis, or open question. This labelling is graded in its own right and is the single easiest mark in the paper to secure or to lose. **A useful test.** If a sentence would need a different label depending on who reads it, it is not yet written properly.

RULE TWO — IT MUST BE YOURS

Individual work, even on a shared company. Your team studied the same firm. The reasoning, the judgement and the recommendation must still be yours alone.
Two papers that read as one will be treated as one. A submission substantively identical to a teammate's does not meet the individual-work requirement.
On AI. Using it to research or organise is fine. If two submissions show clear signs of coming from the same AI conversation, both are treated as not reflecting independent analysis — the reasoning has to be defensible in your own words if you are asked about it.

ONE ADMINISTRATIVE NOTE The Grading Guide still lists IW1 at 22% and IW2 at 18% as separate deliverables with separate dates. This slide supersedes it: one document, 40%, one deadline.

THE STRUCTURE, AND HOW EACH HALF IS JUDGED

Two parts with different logics — Part A is evidence, Part B is honesty. Do not write them in the same voice

PART A — THE GOVERNANCE ANALYSIS (third person, evidenced)	
1 · Decision Overview	What was decided, when, by whom, at what price
2 · Decision Process Reconstruction	Build the timeline from KAP and the annual report FIRST — committees, papers, dissent, what was never asked
3 · Fiduciary Duty Analysis	Care and loyalty tested against the process you just reconstructed, not against the outcome
4 · Disclosure Analysis	Actual disclosure date against what the Session 3 materiality framework would have required. Name the gap
5 · Recommendation	Written last. Was the process adequate, and what would you have done differently as a board member?

GRADED ON: process reconstruction 25% · fiduciary analysis 25% · disclosure analysis 20% · recommendation 20% · sourcing and structure 10%.

PART B — THE REFLECTION (first person, specific)	
1 · Introduction	One paragraph. What you came into the course believing
2 · Moments That Changed My Thinking	Two or three specific moments — a reading, a guest executive exchange, a simulation, the CEO panel. For each: what you believed, what changed, what moved you
3 · Connection to Professional or Case Context	Link at least one moment to a real decision at your own company, or to your team's case company
4 · Open Question	One thing you are still unresolved about, and why it stays open
5 · Conclusion	Short. No summary of the syllabus

GRADED ON: specificity and depth 40% · clear before/after for each moment 30% · connection to your own context 20% · clarity of writing 10%.

THE TEST FOR EACH HALF Part A fails if the recommendation arrives before the timeline. Part B fails if it could have been written without taking this course — a generic essay on governance scores nothing, however well written.

Three sentences that lose marks, the same three rewritten, and the check to run before you submit

WEAK → STRONG, PART A

Weak. 'The board approved the acquisition without adequate due diligence.'

Strong. 'The KAP disclosure of 14 March records board approval; the annual report does not disclose an independent valuation. Whether one was commissioned is an open question — my reasoned hypothesis is that the 12-day gap between the first press report and approval left limited room for one.'

What changed. A verdict became a dated record, a named gap and a labelled inference. Same suspicion, defensible version.

The order rule. Timeline first, judgement second. A fiduciary analysis written before the process reconstruction is graded as an opinion.

WEAK → STRONG, PART B

Weak. 'This course deepened my understanding of corporate governance and the importance of transparency.'

Strong. 'I came in believing our investment committee's job was to test the numbers. The Session 4 negotiation changed that: our team lost the argument not on valuation but because we could not say who had monitored the last acquisition after approval. I have since asked for that to be a standing item.'

What changed. A named moment, a stated prior belief, the specific thing that moved it, and a consequence.

The scope rule. A paper that could have been written without taking this course does not meet the assignment — however well written it is.

THE CHECK BEFORE YOU SUBMIT

One. Every factual sentence has a source and a date.
Two. Every sentence is labelled fact, hypothesis or open question — and the labels are not all 'fact'.
Three. Part A is under 5 pages, Part B is 1,500–2,000 words, total under 10 pages.
Four. Part B names two or three specific moments, each with a before and an after.
Five. The open question is genuinely open — not a question you answer in the next paragraph.
Six. Nothing in it is substantively identical to a teammate's paper, and you could defend every paragraph out loud.
Seven. The recommendation was written last.

THE HONEST TEST Read your own paper and mark, in the margin, which sentences you could defend under the questioning your team faced today. Anything you could not defend either gets a source, gets a label, or comes out.

ONE LINE TO REMEMBER

A board is not judged on what it knew. It is judged on what it did with what it could have known.

AND FOR TODAY Every fact your panel will use against you is already public. So was every fact in every case we studied. The work was never discovery — it was conversion: turning what is knowable into a number, a decision, and a named owner.