UNIT 6A · BUSINESS C1

However tempting the market

Class Book and Workbook · one complete unit

OBJECTIVES

What you'll be able to do

4 min

- Write a paragraph that walks away from an attractive market without reading as failure to see it.
- Front-load a concession using however / whatever / no matter how / adjective + as.
- Distinguish a concessive 'no' — read as discipline — from a reflexive 'no' — read as squeamishness.
- Read a rival's recommendation memo and identify the concession that keeps them in the room.

LEAD-IN

The paragraph the committee reads first

8 min

FRAME · THE STRATEGY DIRECTOR'S DESK, NIGHT BEFORE COMMITTEE

On your own, in writing, answer the following:

- Pick a country your company operates in, has recently exited, or has publicly decided not to enter. Draft, in one sentence, the flat 'no' you would circulate.
- Redraft the same sentence three ways — with however + adjective, with adjective + as, and with whatever. Which of the three concedes most fully without giving anything away?
- Now front-load the strongest concession and put the refusal in the second half of the sentence. Read the pair out loud, front-loaded and back-loaded. Which reads as considered?
- Which member of your last committee would, on hearing the flat 'no', have quietly re-tabled the deal? What sentence would have prevented that?

Bring the four answers to the next class. Your teacher will collect the boldest and the most cautious versions and put them side by side.

READING

The sentence that saves the capital

15 min

There is a particular kind of paragraph, written by strategy directors on the eve of an investment committee, whose structure is more consequential than the numbers it wraps. It is the concessive paragraph — the one that begins by conceding, in full, the attractiveness of a market and ends by refusing, on grounds that were true before the room warmed to the deal, to deploy the capital there.

However tempting the addressable market, the country risk premium alone pushes the IRR below the hurdle. Attractive as the long-run demographic shape is, capital controls prevent the cash coming home this cycle. Whatever the counterparty is willing to offer on the earn-out, the sovereign ceiling caps our exposure. Each of those sentences begins with a fair concession to the bull case, and each finishes with a discipline the concession would otherwise have overwritten. The concessive clause is not, as junior writers assume, a piece of politeness. It is the structural device that lets the writer walk away from a deal without appearing to have not understood it.

The junior version of the paragraph, under pressure, tends not to concede. It tends to name a single risk and stop. 'The country risk premium kills the IRR.' The sentence is true; the room is unpersuaded, because the room can see the growth curve and knows the writer has not, in the sentence, admitted

ASK THE TEACHER — notes to bring to class

it. Six weeks later, when a different bank tables the same deal with a fuller concession — 'compelling though the growth story is, the risk premium remains prohibitive' — the deal moves. It moves not because the number changed, but because the sentence did.

The senior register of geopolitical strategy lives in a small library of these forms — however + adjective, adjective + as, whatever / whoever / whichever, no matter how, much as, difficult though it is to admit — and in the discipline of putting them in the front of the paragraph, not the back. The concession has to be visible first, so that the refusal that follows is heard as the product of a considered view rather than of a failure to see the opportunity.

The uncomfortable corollary is that a strategy director who cannot, on demand, write a concessive paragraph is a director whose 'no' will be read as squeamishness rather than as discipline. Over a career, that reading is the difference between a director whose committees trust the walk-away and a director whose walk-away is quietly re-tabled by someone else.

Choose the best answer.

- The writer's central claim about the concessive paragraph is that its structure is:
  (a) a piece of politeness
  (b) the structural device that lets a writer walk away from a deal without appearing to have not understood it
  (c) an academic convention
  (d) a legal safeguard
  Answer key: (b) the structural device that lets a writer walk away from a deal without appearing to have not understood it
- The junior paragraph 'names a single risk and stops' fails because it:
  (a) is too short
  (b) does not concede the bull case, so the room reads the writer as not having seen it
  (c) is grammatically incorrect
  (d) sounds too formal
  Answer key: (b) does not concede the bull case, so the room reads the writer as not having seen it
- When 'the deal moves' six weeks later, it moves because:
  (a) the number changed
  (b) the sentence changed — the fuller concession makes the same 'no' land as considered rather than reflexive
  (c) the market re-opened
  (d) the counterparty improved terms
  Answer key: (b) the sentence changed — the fuller concession makes the same 'no' land as considered rather than reflexive
- The senior register's discipline about concession position is to:
  (a) end the paragraph with it
  (b) put it in the front, so the refusal is heard as considered rather than as failure to see the opportunity
  (c) avoid it entirely
  (d) hide it in a footnote
  Answer key: (b) put it in the front, so the refusal is heard as considered rather than as failure to see the opportunity

ASK THE TEACHER — notes to bring to class

- A director who cannot write a concessive paragraph is, over a career, one whose 'no' is:
  (a) universally respected
  (b) read as squeamishness rather than as discipline, and whose walk-away is quietly re-tabled by someone else
  (c) always overruled
  (d) eventually promoted
  Answer key: (b) read as squeamishness rather than as discipline, and whose walk-away is quietly re-tabled by someone else

Teacher notes

Follow-up: Ask the student which single sentence in the text they would print and pin above the strategy team's writing room. Why that one?

AUTHENTIC READING · REAL TEXT

Ruchir Sharma on the country you love that you nevertheless have to leave

Source: Adapted from Ruchir Sharma (Rockefeller International, formerly Morgan Stanley), 'The 10 Rules of Successful Nations' and FT columns · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 440 words

Ruchir Sharma — three decades as one of the most-followed emerging-market strategists on Wall Street, and the author who has written more clearly than anyone about why capital repeatedly falls in love with countries it should not — on the specific paragraph an investor has to be able to write when the country they have championed for a decade is no longer investable. Read this adapted synthesis and answer the questions.

There is a particular kind of paragraph that a global investor has to write, on average, once every five years about a market they have publicly loved. The paragraph does not announce a new view; it retires an old one. Its structural challenge is that the writer's own reputation is inside the country they are now recommending against, and the reader knows it. If the paragraph reads as if the writer has suddenly discovered risks that were, in fact, visible three years ago, the writer's authority walks out of the room with the recommendation.

The English structure that carries such a paragraph, across the sell-side and buy-side literature I have read over three decades, is almost always concessive. It begins with a full-throated admission of everything that made the country attractive — the demographic curve, the reform trajectory, the currency stability, the equity-market depth — and only then names the specific line that has been crossed. 'However well the reform programme has held together over eight years, the last two quarters have seen the executive move on the central bank in a way the historical record tells us is not reversible without a change of government.' The concession is not decorative. It is the sentence that keeps the writer in the room after the recommendation lands.

The junior version of the paragraph tends to concede in the second half of the sentence, or not at all. 'The central bank is under political pressure and we are moving to underweight.' That sentence is technically defensible; it is also a sentence that reads, to a reader who has followed the writer for a decade, as though the writer has finally noticed something everyone else noticed. A reader who reads that sentence stops asking what the writer thinks and starts asking why the writer took so long. The concession, front-loaded, foreclosely and specifically, is what prevents that second question from being asked.

ASK THE TEACHER — notes to bring to class

The paired discipline — and this one is rarer, and separates strategists whose calls are followed from those whose calls are discussed — is the willingness to include a specific, personal, temporally located concession. 'I championed this market to this magazine in 2019, I championed it again in 2022, and I championed it as recently as March. What has changed, and this is the sentence that the paragraph turns on, is…' A concession that names the previous view by date does something that no adjective-plus-as construction can do. It admits an author into a sentence that would otherwise have been written by the market. Readers who feel the author has admitted themselves in are readers who follow the recommendation. Readers who feel the author has hidden behind the passive tend to file the piece under 'reversal without accountability' and forget the author's next piece for two years.

1. READ FOR GIST

- 1. What is the specific structural challenge of the 'retiring an old view' paragraph?
  Answer key: The writer's reputation is inside the country they are now recommending against, and the reader knows it — so the paragraph must not read as sudden discovery.
- 2. What English structure carries this paragraph across the literature?
  Answer key: The concessive — a full admission of what made the country attractive before the specific line that has been crossed.

2. READ FOR DETAIL

- 1. What specific work does the concession do for the writer after the recommendation lands?
  Answer key: It keeps the writer in the room — prevents the reader from asking why the writer took so long to see what was visible three years ago.
- 2. What is the rarer, paired discipline that separates strategists whose calls are followed?
  Answer key: A personal, temporally located concession — naming previous views by date ('I championed this in 2019, again in 2022, and in March') before naming what has changed.
- 3. What is the reader's silent reaction to a paragraph that hides behind the passive?
  Answer key: They file the piece under 'reversal without accountability' and forget the author's next piece for two years.
- 4. Why does the junior 'central bank is under pressure, we are moving to underweight' sentence fail?
  Answer key: It reads as the writer finally noticing what everyone else noticed — the reader stops asking what the writer thinks and asks why they took so long.

3. GLOSSARY

reform trajectory

the multi-year slope of a country's institutional improvement, priced by investors long before it appears in the data

central-bank independence

the operational separation between monetary policy and the executive — the line whose crossing is often the concession that ends the recommendation

temporally located concession

the admission of a previous view by date, which admits the author into the paragraph

reversal without accountability

the readerly file to which reversal-without-concession pieces are quietly consigned

4. DISCUSS IN PAIRS

ASK THE TEACHER — notes to bring to class

- Which market have you privately been retiring the case for — and what is the sentence-by-date concession you owe your reader?
- Which of your current recommendations would you have to concede if the paragraph were written honestly?
- Draft the front-loaded concessive paragraph for the country you love and can no longer defend.

VOCABULARY

The geopolitical-strategy lexicon

12 min

Match each term to its definition.

- country risk premium
  the extra return demanded on capital deployed in a jurisdiction whose institutions could turn on the investment
- sovereign ceiling
  the credit rating above which no company inside a country is normally allowed to trade
- capital controls
  the rules that decide whether the cash you have earned in a country can, in fact, leave it
- expropriation risk
  the possibility that a state will take a foreign-held asset — legally, politically, or by regulatory attrition
- onshoring
  moving production back to the home market, usually at higher cost and lower geopolitical exposure
- friend-shoring
  relocating production to allied jurisdictions, chosen by treaty rather than by unit cost
- sanctions regime
  the set of legal prohibitions on transactions with a country, entity or person, updated more often than the market notices
- walk-away point
  the pre-agreed line below which a country's terms are no longer acceptable, however attractive the headline market is

Complete each sentence with a phrase from the box.

- However attractive the growth curve is, the country risk premium_ country risk premium_ country risk premium_ we would apply pushes the IRR below the hurdle.
- Even though margins look strong, capital controls_ capital controls_ mean the cash we earn there may not, in fact, come home.
- Tempting as the acquisition is, expropriation risk_ expropriation risk_ has been rising in the sector for eighteen months.
- Whatever the unit cost, the board has decided that friend-shoring_ friend-shoring_ is now the default for any new capacity.
- No matter what the counterparty says, the sanctions regime_ sanctions regime_ was updated on Monday and the deal is now out of scope.
- Difficult though it is to admit, we have already passed the walk-away point_ walk-away point_ we agreed six months ago.

Choose the best answer.

ASK THE TEACHER — notes to bring to class

- The functional point of a 'walk-away point', agreed in advance, is to:
  (a) signal toughness
  (b) protect the decision-maker from being talked out of a discipline once the room warms to the deal
  (c) impress the board
  (d) reduce fees
  Answer key: (b) protect the decision-maker from being talked out of a discipline once the room warms to the deal
- 'Friend-shoring' is preferred to 'onshoring' when:
  (a) labour is cheaper at home
  (b) the strategic priority is treaty-aligned resilience rather than pure repatriation of jobs
  (c) the currency is weak
  (d) the tariffs are lower
  Answer key: (b) the strategic priority is treaty-aligned resilience rather than pure repatriation of jobs
- A rising country risk premium expresses itself in the model as:
  (a) a lower revenue line
  (b) a higher discount rate applied to future cash flows, which compresses present value
  (c) a cost-of-goods increase
  (d) a working-capital penalty
  Answer key: (b) a higher discount rate applied to future cash flows, which compresses present value
- The most common failure with sanctions regimes is that:
  (a) they are illegal
  (b) they are updated more often than deal teams re-check, so a deal moves out of scope between diligence and signing
  (c) they are optional
  (d) they only bind US entities
  Answer key: (b) they are updated more often than deal teams re-check, so a deal moves out of scope between diligence and signing

LISTENING

Redrafting the committee paragraph

12 min

Ines (Head of Strategy) coaches Ruairí (Deputy) through the paragraph that will go to committee. Read the transcript and answer.

HEAD OF STRATEGY (INES): Read me the opening paragraph you plan to circulate to the committee. Read it exactly as it is.

DEPUTY (RUAIRÍ): "The country risk premium is too high. We should not enter this market."

INES: Two sentences. What is missing?

RUAIRÍ: A concession.

INES: A concession to what?

RUAIRÍ: To the growth story. Every partner at that table has read the same demographic slide we have. If I write two sentences that do not admit it, they will assume I have not seen it.

INES: Redraft.

RUAIRÍ: "However tempting the addressable market, and however compelling the demographic curve, the country risk premium alone pushes the base-case IRR below our hurdle. On that basis, we do not deploy capital here this cycle."

ASK THE TEACHER — notes to bring to class

INES: Better. But 'this cycle' is doing a lot of work at the end. What is it doing?

RUAIRÍ: It is leaving the door ajar. It says: we have refused today, on today's numbers, and we have not refused the market itself for all time.

INES: That is the sentence that keeps the committee's trust the next time this comes back. What else is missing?

RUAIRÍ: A whatever-clause. "Whatever the counterparty is prepared to concede on the earn-out, the sovereign ceiling caps our exposure at BB+."

INES: Now put it in front, not the back.

RUAIRÍ: "Whatever the counterparty is prepared to concede on the earn-out, the sovereign ceiling caps our exposure at BB+; and however tempting the addressable market, the country risk premium pushes the IRR below the hurdle."

INES: That is the paragraph. Circulate it before the room has time to write its own.

Choose the best answer.

- Ines insists on 'a concession to the growth story' because without it, the committee will:
  (a) find the paragraph rude
  (b) assume the writer has not seen what everyone at the table has seen, and read the 'no' as ignorance
  (c) over-rule the recommendation
  (d) delay the vote
  Answer key: (b) assume the writer has not seen what everyone at the table has seen, and read the 'no' as ignorance
- The phrase 'this cycle' at the end of the redraft does the specific work of:
  (a) softening the tone
  (b) leaving the door ajar — refusing today's deal on today's numbers without refusing the market for all time
  (c) hedging the IRR
  (d) avoiding blame
  Answer key: (b) leaving the door ajar — refusing today's deal on today's numbers without refusing the market for all time
- Ines moves the 'whatever' clause to the front because:
  (a) the sentence reads better
  (b) front-loading the concession makes the refusal that follows land as considered rather than as reflexive
  (c) it shortens the paragraph
  (d) it hides the risk premium
  Answer key: (b) front-loading the concession makes the refusal that follows land as considered rather than as reflexive
- Ines's closing instruction — 'circulate it before the room has time to write its own' — reflects the reality that:
  (a) speed impresses the CEO
  (b) the first fully concessive paragraph in the room becomes the paragraph everyone else reacts to
  (c) committees are impatient
  (d) the deal team is losing sleep
  Answer key: (b) the first fully concessive paragraph in the room becomes the paragraph everyone else reacts to

Teacher notes

Extension: Ask the student to redeliver Ruairí's first version as if it were their own paragraph — with the concession front-loaded. Which version would they be prouder to have written?

AUTHENTIC LISTENING · REAL VOICES

Ian Bremmer on the sentence a global CEO has to be able to write when a market turns

Source: Adapted from Ian Bremmer (Eurasia Group) interviews on GZERO Media, Bloomberg and TIME · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

 ≈ 3 min excerpt

The founder of Eurasia Group — the political-risk consultancy CEOs call on the Sunday before a hard Monday — on the exact grammatical shape of the sentence a board expects when a country the company has been in for twenty years starts to move against it. Listen for the concessive clause he keeps returning to.

Faixa em produção. O player aparece aqui — o áudio será publicado em breve. Enquanto isso, use o script completo abaixo.

1. LISTEN FOR GIST

- 1. What sentence does a board actually want first, according to Bremmer?
  Answer key: The concession — everything that made the market attractive — before the sentence that announces exit.
- 2. What is the effect of the concession on how the exit is read?
  Answer key: With it, exit reads as a decision; without it, exit reads as panic.

2. LISTEN FOR DETAIL

- 1. What specific piece of work does the concessive sentence do for the CEO and the company?
  Answer key: It protects the CEO from the accusation of not having seen the opportunity, and the company from the accusation of having panicked.
- 2. Why does Bremmer prefer the whatever-clause front-loaded?
  Answer key: Front-loaded, it forecloses the argument that better counter-party terms would change the answer; back-loaded, it invites that argument.
- 3. What is the compound long-run consequence of front vs back placement?
  Answer key: Over a year of decisions, the difference between a CEO whose walk-aways are respected and one whose walk-aways are re-opened.

3. GLOSSARY

however + adjective

'however tempting / valuable / compelling' — the front-loaded concession that lets the refusal that follows read as considered

adjective + as

'attractive as / difficult as' — the classical inversion that concedes the bull case in one clause

whatever-clause

'whatever the counter-party offers' — the concession that forecloses the argument that better terms would change the answer

walk-away discipline

the pre-agreed line below which a market's terms are no longer acceptable, protected by the concessive paragraph

FULL SCRIPT

One of the things a CEO learns, usually the hard way, in the first geopolitical crisis of their tenure, is that the board does not, in fact, want a sentence that says 'we are getting out'. What the board wants is the sentence that comes before it — the sentence in which the CEO concedes, in full, everything that made the market attractive in the first place, and only then explains why the company can no longer be in it. Without the concession, the exit reads as a panic. With the concession, the exit reads as a decision.

The grammatical shape of that sentence is almost invariably concessive. 'However valuable the twenty-year customer base we have built here, the operating environment has moved beyond what our governance can defend.' 'Attractive as the underlying demographic curve remains, the regulatory trajectory has crossed the line our audit committee agreed in March.' 'Difficult though it is to admit, and I do not admit it lightly, we no longer have a defensible presence in this jurisdiction.' Those sentences do a particular piece of work. They protect the CEO from the accusation of not having understood the opportunity, and they protect the company from the accusation of having panicked.

The paired discipline is the whatever-clause used at the front. 'Whatever the counter-party may offer in the next round of negotiation, the sanctions regime as of this week removes the transaction from scope.' Front-loaded, the concession forecloses the argument that a better offer would change the answer. Back-loaded, it invites the argument. The difference in a board meeting between the front-loaded and the back-loaded version is, over a year of decisions, the difference between a CEO whose walk-aways are respected and a CEO whose walk-aways are re-opened.

4. DISCUSS IN PAIRS

- Draft the concessive sentence you would need for a market you are already privately worried about.
- Which of your recent 'no' decisions would have landed better with a fuller concession?
- What is the whatever-clause that would foreclose the next argument in your board's calendar?

GRAMMAR

Concessive clauses — the register that walks away with authority

18 min

However + adjective/adverb: However tempting the market, the risk premium is prohibitive.

Adjective + as (inversion): Attractive as the growth curve is, capital controls prevent repatriation.

Whatever / whoever / whichever: Whatever the counterparty offers, the sovereign ceiling caps our exposure.

No matter how / much as / difficult though: No matter how stable the currency looks, expropriation risk is trending up. · Much as I value the relationship, we are declining the transaction. · Difficult though it is to admit, the walk-away point was crossed in Q2.

Rule of thumb: front-load the concession, put the refusal second. The room hears a considered 'no'; the paragraph earns the walk-away.

ASK THE TEACHER — notes to bring to class

Choose the correct option.

- ____ ____ the addressable market, the country-risk premium alone kills the IRR.
  (a) However tempting
  (b) Tempting however
  (c) Tempting how
  (d) Although tempting how
  Answer key: (a) However tempting
- ____ ____ ____ ____ ____, we are not deploying capital there this cycle.
  (a) Whatever the counterparty says
  (b) However the counterparty says
  (c) Whichever the counterparty says
  (d) Whoever the counterparty says
  Answer key: (a) Whatever the counterparty says
- ____ ____ ____ ____ the currency looks, capital controls prevent the cash coming home.
  (a) No matter how stable
  (b) How stable no matter
  (c) Whatever stable
  (d) Although stable
  Answer key: (a) No matter how stable
- ____ ____ ____ ____, the walk-away point was crossed in Q2.
  (a) Difficult though it is to admit
  (b) Difficult although it is
  (c) Although difficult to admit that
  (d) However difficult that admits
  Answer key: (a) Difficult though it is to admit
- ____ ____ ____ the growth story sounds, the sovereign ceiling caps our rating exposure.
  (a) Convincing as
  (b) As convincing
  (c) Convincing though as
  (d) Although as convincing
  Answer key: (a) Convincing as
- ____ ____ the political environment may deteriorate, our contractual protections are unusually strong.
  (a) Much as
  (b) As much
  (c) Although much
  (d) However
  Answer key: (a) Much as
- ____ ____ ____ ____ we are willing to accept, sixteen per cent is not one of them.
  (a) Whatever discount
  (b) However discount
  (c) Whichever the discount
  (d) Discount whatever
  Answer key: (a) Whatever discount

ASK THE TEACHER — notes to bring to class

- ____ ____ ____ ____ ____ ____ of the market, this is not the year to enter it.
  (a) Attractive as the long-run shape is
  (b) As attractive the long-run shape
  (c) Long-run shape attractive as
  (d) Although attractive the long-run shape
  Answer key: (a) Attractive as the long-run shape is

Concede then refuse — front-load the concession.

- Concede then refuse: 'The margins are strong. We still won't go in.' Strong as_ Strong as_ the margins are, we still won't go in.
- Concede then refuse: 'The growth curve is tempting, but the risk premium is prohibitive.' However tempting_ However tempting_ the growth curve, the risk premium is prohibitive.
- Concede then refuse: 'Whatever the counterparty offers, capital controls remain the problem.' Whatever the counterparty offers_ Whatever the counterparty offers_ Whatever the counterparty offers_ Whatever the counterparty offers_ Whatever the counterparty offers_, capital controls remain the problem.
- Concede then refuse: 'Even if the currency stabilises, expropriation risk is trending up.' No matter how stable_ No matter how stable_ the currency, expropriation risk is trending up.

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the strategy director drafting the recommendation memo. Write 6–7 sentences using at least four different concessive structures — front-loaded, and each conceding a different piece of the bull case before naming the refusal.

TRY TO USE

However tempting the addressable market…

Attractive as the demographic curve is…

Whatever the counterparty offers on the earn-out…

No matter how stable the currency has looked…

Difficult though it is to admit…

SAMPLE ANSWER

However tempting the addressable market is on the top-line, the country risk premium alone pushes the base-case IRR sixty basis points below our hurdle. Attractive as the demographic curve remains, capital controls have tightened twice in the past twelve months and now prevent the repatriation of more than sixty per cent of local free cash. Whatever the counterparty is prepared to concede on the earn-out, the sovereign ceiling caps our rating exposure at BB+, and the audit committee crossed that line in March. No matter how stable the currency has looked on a three-month view, the twelve-month realised volatility is above the range our treasury desk is authorised to hedge. Difficult though it is to admit, having championed this market to the committee three cycles ago, the sanctions regime as of Monday removes the transaction from scope. On that basis, and this cycle only, we do not deploy the capital.

VIDEO LESSON · REAL SPEAKERS

Ian Bremmer — the geopolitical risks CEOs are not pricing this year

Source: TED / GZERO Media

ASK THE TEACHER — notes to bring to class

C1+

18 min

Eurasia Group's Ian Bremmer walks through the specific class of political risks that boards routinely misprice, and — in his own delivery — models the concessive register a CEO has to be able to reach for when the risks arrive.

Watch once for gist, then again pausing on the questions below. Use the original on YouTube for subtitles if needed.

1. WATCH FOR GIST

- 1. What is Bremmer's central argument about how boards misprice political risk?
  Answer key: They price the visible events (elections, wars) and under-price the slower moves in institutions and rules that reset the whole environment.
- 2. What grammatical shape does he say the CEO's response has to take?
  Answer key: The concessive — admit fully what made the market attractive before naming what has crossed the line.
- 3. What is the market's reading of a reflexive 'no' without concession?
  Answer key: Panic — and the exit is punished as if the CEO never understood the opportunity.

2. WATCH FOR DETAIL

- 1. Why does he prefer the front-loaded whatever-clause to the back-loaded one?
  Answer key: Front-loaded, it forecloses the argument that a better counter-party offer would change the answer; back-loaded, it invites the argument.
- 2. What is the long-run compounding cost of writing 'no' without conceding?
  Answer key: Over years, the CEO's walk-aways are quietly re-tabled by others, and the discipline stops being trusted.
- 3. What operational discipline does he recommend to strategy teams?
  Answer key: Draft the concessive paragraph before the room does — the first fully concessive paragraph becomes the one everyone else reacts to.

3. KEY LANGUAGE

however + adjective

the front-loaded concession that makes the refusal read as considered

whatever-clause

the concession that forecloses better-terms counter-arguments

walk-away discipline

the pre-agreed line below which a market is no longer acceptable

reflexive no

the refusal that reads as panic because it did not concede first

4. DISCUSS IN PAIRS

- Which of your recent 'no' decisions would have landed better with a fuller concession?
- Which of the four concessive structures do you avoid — and why?
- Draft the whatever-clause you would front-load in your next committee memo.

ASK THE TEACHER — notes to bring to class

SPEAKING

Deliver the paragraph the committee reads first

15 min

Task 1 — Solo (2 min): Prepare, out loud, a 90-second opening to a committee memo recommending against a market. Include one however + adjective concession and one whatever-clause.

Task 2 — Solo delivery (8 min): Record yourself delivering the opening. Then re-record, forcing yourself to include at least four different concessive structures, all front-loaded. Which take would you rather your committee heard?

Speaking challenge: Re-record a third time and, this time, end with a single 'this cycle' clause that leaves the door ajar. Read out loud why that clause protects the recommendation's future.

Teacher notes

Coaching: Watch for two failure modes — the flat 'no' with no concession, and the piled-up concession with no refusal. C1 register lives in the deliberate front-loaded concession followed by a specific, named refusal.

Record your answer

WRITING

A one-page committee memo

25 min homework

Task (260–300 words): Draft a one-page memo to your investment or executive committee recommending against a market entry, an acquisition, or a partnership. Structure it: Concession · Concession · Concession · Line that has been crossed · This-cycle door-ajar.

Requirements:

- Use at least five different concessive structures across the memo, all front-loaded.
- Include one whatever-clause that forecloses a better-terms argument.
- Include one difficult-though clause that concedes personal championship of the previous view.
- End with a 'this cycle' clause that refuses today's deal without refusing the market forever.

Re-read the following day and underline every place a refusal appears without a preceding concession. Redraft each one.

ASK THE TEACHER — notes to bring to class

WRAP-UP

Consolidate before you leave

5 min

Answer each prompt out loud or in a note to yourself.

- Name one recent 'no' you delivered that would have landed better with a fuller concession.
- Which concessive structure do you avoid — however, adjective + as, whatever, difficult though?
- Give one example of a competitor's committee memo you now hear as concession-poor.
- One writing discipline you will stop (the flat 'no'?); one you will start (front-loading the concession?).
- Rate your last recommendation memo 1–5 on: concession fullness / front-loaded / whatever-clause / door-ajar clause. Which is weakest?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK · HOME PRACTICE

Unit 6A Workbook

Do this after class. Answers are marked for your teacher.

ASK THE TEACHER — notes to bring to class

VOCABULARY

The geopolitical-strategy lexicon

8 min

- A 'sovereign risk' is:
  (a) a currency-hedge cost
  (b) risk arising from acts of a state
  (c) operational risk
  (d) reputational risk
  Answer key: (b) risk arising from acts of a state
- A 'friend-shoring' strategy prioritises suppliers in:
  (a) the lowest-cost country
  (b) politically aligned jurisdictions
  (c) one jurisdiction only
  (d) the home market only
  Answer key: (b) politically aligned jurisdictions
- A 'capital control' is:
  (a) a governance metric
  (b) a state restriction on cross-border capital movement
  (c) a treasury policy
  (d) a hedge ratio
  Answer key: (b) a state restriction on cross-border capital movement
- To 'de-risk' an exposure means to:
  (a) exit it
  (b) reduce it while not necessarily exiting
  (c) hedge it in full
  (d) insure it
  Answer key: (b) reduce it while not necessarily exiting
- A 'stranded asset' is one whose value:
  (a) appreciates due to policy
  (b) is impaired by structural change
  (c) is fully depreciated
  (d) is sold at auction
  Answer key: (b) is impaired by structural change

GRAMMAR

Concessive clauses — the register that walks away with authority

12 min

- ____ tempting the market, the sovereign-risk profile does not support new capital.
  (a) However
  (b) Whatever
  (c) Though
  (d) No matter
  Answer key: (a) However

ASK THE TEACHER — notes to bring to class

- ____ attractive the growth story, the balance-sheet exposure is unmanageable.
  (a) However
  (b) Whilst
  (c) Whereas
  (d) Notwithstanding
  Answer key: (a) However
- Attractive ____ the market is, we cannot underwrite the political risk.
  (a) as
  (b) though
  (c) how
  (d) whilst
  Answer key: (a) as
- ____ the returns are, the reputational exposure caps our appetite.
  (a) High as
  (b) However high
  (c) Whereas high
  (d) No matter high
  Answer key: (b) However high
- ____ we admire the team, the jurisdiction is a red line.
  (a) Much as
  (b) However
  (c) Whereas
  (d) Notwithstanding
  Answer key: (a) Much as
- ____ we might wish otherwise, the committee is going to walk.
  (a) Much as
  (b) However
  (c) Whereas
  (d) Whilst
  Answer key: (a) Much as

Now rewrite each sentence using the phrase in bold.

- Rewrite with a concessive: 'The market is tempting, but we won't enter.' however tempting_ however tempting_ the market, we won't enter.
- Inversion with 'as': 'The story is attractive; we still won't underwrite it.' attractive as_ attractive as_ the story is, we still won't underwrite it.
- Personal concessive: 'We admire the team, but we won't invest.' much as_ much as_ we admire the team, we won't invest.
- Emphatic concessive: 'The returns are high; the risk caps us.' no matter how_ no matter how_ no matter how_ the returns are, the risk caps us.
- Formal concessive: 'The plan is coherent; the jurisdiction is not.' whilst_ the plan is coherent, the jurisdiction is not.

WRITING

A one-page committee memo — walk away

20 min

Task (160–200 words): Draft the opening two paragraphs of an investment-committee memo recommending against entering a nominally attractive market. Paragraph 1: what makes the market genuinely attractive. Paragraph 2: why, on balance, the committee should walk.

ASK THE TEACHER — notes to bring to class

- Use at least three concessive constructions (however tempting…, attractive as…, much as…, whilst…).
- Name one concrete sovereign-risk factor.
- Do not use unfortunately or sadly.

Teacher notes

Marking focus: Does the concessive register carry authority, or does the memo sound apologetic about walking?