SUCCESSION FAILS AT THE POINT OF JUDGMENT

A Fighter Pilot System for Transferring Judgment in GP Succession

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Executive Summary

GP succession is one of the hardest transitions to execute well in the investment management industry. It is high-stakes, emotionally charged, and extraordinarily costly when done poorly. While it is often framed as a problem of governance design or economic transfer, in practice, it fails for a simpler and more fundamental reason: we don’t spend enough time focusing on transferring knowledge and vision. Judgment breaks before ownership ever changes hands.

The fighter pilot community faced this same problem decades ago. As missions became faster, more complex, and less forgiving, outcomes became dependent less on individual talent and more on the ability to transfer judgment reliably under pressure. In response, the community built an operating system designed to make judgment explicit, inspectable, and transferable at scale. Anchored by disciplined debriefs, it has been refined over decades in environments where mistakes compound quickly and consequences are irreversible.

Hasard’s role as F-35 Chief of Training Systems was to design the operating system that transferred judgment across thousands of pilots as authority, complexity, and risk scaled globally. Chris brings a complementary perspective, advising GP founders and leadership teams on critical strategic issues, with a front-row view of where succession efforts break down in practice, long before they do on paper.

That operating system rests on five core principles explored in this paper:

1) Define the why
2) Learner-centered training
3) Embrace the apprenticeship model
4) Leverage technology deliberately
5) The Fighter Pilot Debrief

This paper explains how organizations can preserve decision quality as experience disperses and decision authority expands.

We've structured the paper with practical implications and actionable steps leaders can apply immediately. While the primary audience is GP founders and managing partners, the lessons apply broadly to any leadership team preparing successors for decisions whose consequences compound over time. Each section introduces a principle used to transfer judgment under pressure, first through the lens of fighter aviation, then through implications for GP leadership and succession. Readers short on time should focus first on Sections 1 (Define the Why) and 5 (The Fighter Pilot Debrief), which form the backbone of the system.

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Introduction: Lessons from Fighter Pilots for GP Succession

CAB Advisory: As an advisor to founders and managing partners of GPs across the industry, one of the toughest challenges we see firms struggling with is succession. Often, when firms reach out to us looking for help with succession, they are focused on the transfer of governance and economics.

Our view is that succession is actually predicated on the transfer of knowledge and vision. As an industry we are in both the investment business and the apprenticeship business, whether we realize it or not.

But this is where we tend to come up short. As leaders of GPs, we construct teams of high-performing, highly driven individuals and expect through the ordinary course of business that they will learn and master everything they need to know. We spend limited time directly training or transferring knowledge. Often, we see deal teams where junior and mid-level professionals have an incomplete understanding of what it means to be a deal lead and what the "end-state" skillset is that they need to develop.

The same is true for senior investment professionals. We often encounter GP founders who struggle with the fact that their "next generation" of senior leaders are world-class deal leaders but have limited knowledge about running the business itself. That same group of next-generation leaders often lament that they haven't been given the opportunity and autonomy to develop those skills.

It is clear to us that closing this "skill gap" is critical not only in developing future deal leaders but also in preparing your next generation leaders to one day run the firm.

We help GPs navigate these issues in a broad number of ways, but one of the things we've observed to be most effective over the years is to draw lessons from similar communities in other sectors.

The elite fighter pilot community is more similar to the deal team community than many realize. It is comprised of highly intelligent, highly driven individuals who operate on small teams making high-stakes strategic and tactical decisions. Those strategic decisions (mission planning) are made in conjunction with command (just like final investment decisions are approved by the investment committee). Their tactical (in-cockpit) decisions are made in real time as small teams or as individuals (just as deal team professionals manage relationships, negotiations and other key decisions in real time without direct involvement from the investment committee).

Once a pilot or squadron has taken off, they make thousands of decisions autonomously. The same is true for deal teams. Although the investment committee controls final decision-making, deal teams are out in the market every day interacting with portfolio company management teams, financing counterparties, limited partners, peers/competitors, their own teammates, and other relevant stakeholders. All of these interactions add up to hundreds or thousands of decisions made at the direction of the investment committee, but without direct oversight from the investment committee.

The same is true for firm leadership. Engagement with LPs, recruitment of talent, articulation of growth and vision, team development, internal messaging and more. While all of these topics tend to be executed at the direction of firm founders, there are a significant number of decisions that next-generation leaders make without oversight in executing those decisions.

In the investment world, we often under-estimate the autonomy we give our teams and over-estimate the knowledge and training we give them. This dynamic shows up both in sub-optimal development of deal team talent and, as is the focus of this paper, in sub-optimal development of next-generation firm leaders.

In the fighter pilot community, there is a tangible understanding of the autonomy a pilot has once airborne and the critical need to empower that pilot with technical and conceptual knowledge as effectively as possible. Because of this, the community has developed a deep expertise in how to transfer both technical and conceptual knowledge quickly and effectively.

Hasard: Fighter Aviation and the Judgment Transfer Problem

Decades ago, the fighter pilot community encountered a constraint that mirrors the one investment organizations face today. Outcomes became less dependent on individual talent and more dependent on whether judgment could be transferred at scale. As aircraft grew faster, more interconnected, and more lethal, experience alone began to fail. Decisions unfolded at speeds where delayed interpretation, misaligned intent, or poorly delegated authority produced immediate and irreversible consequences.

The Vietnam War made this failure explicit. U.S. fighter pilots entered combat without the pattern recognition required to survive their early missions. Kill ratios collapsed and losses mounted. Their learning curve was too slow for the reality of modern warfare. The issue wasn't courage or competence; it was that judgment wasn't being reliably transferred.

Operation Red Flag was created to compress years of combat decision-making into weeks of training. Large-force exercises replicated the ambiguity, time pressure, and adversarial dynamics of war. But the enduring breakthrough wasn't the flying, it was what happened after the pilots landed.

The fighter community built a disciplined system for converting experience into judgment, anchored by the debrief. Every mission was followed by a structured reconstruction of what actually occurred, grounded in data rather than narrative. Teams aligned on a shared picture of reality, identified where expectations first diverged from outcomes, and translated those insights into instruction that immediately altered future decisions.

Over time, the debrief evolved into a precise operating discipline with a single purpose: scale judgment transfer. Frameworks emerged to distinguish between failures of assessment, failures of choice, and failures of execution. Learning moved upstream, away from outcomes and toward the quality of thinking that produced them. Judgment became explicit, discussable, and transferable rather than tacit and personality-dependent.

I encountered this challenge directly as the F-35 Chief of Training Systems. My responsibility was to design the training and cultural operating system for a platform transitioning from a limited test program into a globally deployed, multi-trillion-dollar capability. Thousands of pilots would move through the system. Decisions increasingly spanned air, space, cyber, and electronic warfare domains.

In a multi-domain environment, incomplete reconstruction, vague intent, or imprecise diagnosis compounds rapidly. Judgment gaps propagate across teams, platforms, and time horizons. Preserving decision quality required making the debrief more rigorous, diagnostic, and scalable. The system had to transfer the judgment of a 3,000-hour expert to a 300-hour successor fast enough that effectiveness didn't decay as experience dispersed.

The debrief became the engine that made judgment transferable. It was the only place where decisions could be reconstructed accurately, thinking could be examined without hierarchy, and learning could be converted into instruction that survived turnover.

The debrief, however, doesn't operate in isolation. It only works when the surrounding system makes judgment visible, comparable, and examinable. What follows are the principles that enable the debrief to function as a scalable judgment transfer mechanism rather than just a retrospective discussion of outcomes.

1. Define the why

Hasard: **Commander's Intent and Decentralized Execution**

Combat imposes a hard constraint on organizations: decisions must be made faster than information can be centralized. Conditions shift continuously, signals are incomplete, and the opportunity to escalate often disappears before clarity arrives. In these environments, execution cannot depend on detailed instructions or continuous supervision. The organization either distributes judgment effectively or loses. The solution to this challenge is the commander's intent.

Commander's intent is a precise articulation of what the mission is trying to accomplish, the constraints that must be respected, and the conditions that define success. It establishes the objective function for decision-making. When execution diverges from the plan, intent governs how tradeoffs are evaluated and which actions remain acceptable. By making purpose and constraint explicit, intent allows operators to adapt without fragmenting the mission.

Commander's intent is what enables decentralized execution to function coherently. It's local decision-making guided by a shared understanding of what matters most and what cannot be violated. Pilots adjust tactics, timing, and sequencing because the objective they are optimizing for remains stable, even as conditions change. That stability matters beyond execution. It is the foundation for learning.

Judgment can only be evaluated when decisions are made against a common frame of reference. Without explicit intent, post-mission analysis collapses into debate about outcomes. It becomes impossible to examine where thinking diverged or why specific decisions were made. Learning degrades into narrative because there is no shared standard against which judgment can be assessed.

Commander's intent provides that standard. In fighter squadrons, intent is deliberately established before execution so that decisions can later be examined in the context in which they were made. During the debrief, they explain how they interpreted the intent, which signals they prioritized, which constraints they believed were binding, and how those factors shaped their decisions.

This linkage makes intent inseparable from the debrief. The rigor of a debrief depends on the clarity of the expectations that preceded execution. When intent is explicit, teams can reconstruct what happened relative to expectations, identify where interpretation diverged, and trace breakdowns to assessment, choice, or execution. When intent is vague, analysis drifts toward hindsight and judgment fails to improve.

Over time, this discipline moves learning upstream. Errors are examined as breakdowns in how the environment was assessed, how tradeoffs were evaluated, or how actions were sequenced within the intent. Patterns in expert thinking become visible because everyone is operating within the same problem definition and constraint set.

Commander's intent is therefore not a leadership slogan. It is a structural input into an execution and learning system. It defines the decision space within which decentralized execution occurs and provides a reference point that allows the debrief to function as a precise instrument for judgment transfer rather than a retrospective discussion of outcomes.

CAB Advisory: In the investment management industry, we rarely see GPs take the time to define the "why". Despite being an apprenticeship business, we often make decisions in a black box. Deal leads ask their team for analysis without explaining how they're intending to use it tactically or strategically.

We see the same with GP founders. They often incorporate their partners into key decision processes (LP negotiations, talent management, compensation, etc.) but then go off and make the decision (sometimes against what was discussed with partners) without ever explaining "why". This leads to next-generation leaders taking on increased firm-level responsibility and authority without inheriting decision logic from the founders.

Sometimes this is driven by a lack of time/bandwidth. Sometimes it's driven by the desire to keep the thought process to oneself. Sometimes it's driven by the false assumption that highly intelligent, highly driven people can contribute to a decision, see the decision get made and observe the outcome while learning everything they need to know.

What's lacking is the intentionality that the fighter pilot community has adopted to better transfer knowledge and vision.

Actionable recommendations for GP leaders:

- Recognize that the art of dealmaking or leading a GP sits between the information you take in and the decisions you make; your team cannot learn without insight into what happens between those two things
- Don't assume anyone, regardless of intelligence, experience or tenure, knows the "why" behind the decisions you make unless you communicate it directly
- Treat intent articulation (the "why") as a core leadership responsibility, not just a communication courtesy
- Require individuals to restate the intent/why in their own words before execution - this also applies to firm leaders going meet with LPs, having internal conversations with talent, etc.
- Start (and end) every key meeting (not just investment committee) with the "why"

2. Learner-Centered Training

Hasard: **Designing Systems That Transfer Judgment**

In the F-35 program, pilots arrived with vastly different backgrounds, mental models, and habits. Some came from legacy fighters like the F-16 or F-15, others from aircraft with entirely different sensor models, workflows, and threat assumptions. Experience was not uniformly additive. In many cases, it created negative transfer, in which instincts that had once been correct now led to the wrong decision under the new operating conditions. Treating all pilots as if they needed the same training, in the same sequence, at the same pace slowed learning and wasted scarce resources.

At roughly $50,000 per flight hour, inefficiency carried significant consequences. Every unnecessary repetition burned time, money, and readiness. The training system had to adapt to the learner, not force the learner to adapt to a static syllabus.

We shifted to a learner-centered model built around customization rather than standardization. Training syllabi were tailored to each pilot's background, experience level, and demonstrated performance. This allowed the identification of habits that conflicted with the F-35's operating model and provided additional focus on unwinding them. Advancement was driven by demonstrated competency rather than time served.

The instructional model evolved alongside this shift. Lecture-heavy training gave way to interactive, problem-based learning that required pilots to explain their reasoning rather than recite procedures.

Memorization was deliberately de-emphasized in favor of conceptual understanding. In dynamic environments, pilots rarely fail because they forgot a number. They fail because they misinterpret what mattered, too late. Training prioritized mental frameworks that allowed pilots to forecast how situations would unfold and adapt as conditions changed.

This mattered because judgment doesn't develop in abstraction. It forms when individuals apply concepts under realistic constraints and then examine how their thinking held up. Learner-centered training created the conditions for that examination by meeting pilots where they actually were, rather than where a standardized syllabus expected them to be.

The Debrief is what allowed this learning to compound. Each debrief produced two distinct outputs. At the organizational level, recurring patterns revealed where doctrine, decision frameworks, or training emphasis needed to evolve. Those insights were captured, refined, and exported as shared standards, ensuring that judgment converged even as experience dispersed across the force.

At the individual level, debrief data is fed directly back into each pilot's training program. Assessment errors drove additional work on perception and framing. Choice errors triggered focused repetitions around tradeoffs and prioritization. Execution errors redirected training toward sequencing, coordination, and timing under pressure. The syllabus was continuously updated based on how judgment broke down during execution.

This created a closed-loop learning system. Training prepared the pilot for execution. The Debrief examined how judgment performed under real conditions. The resulting insights refined both organizational doctrine and individual development paths. Over time, this reduced wasted repetitions, increased learning speed, and improved decision quality.

CAB Advisory: As the investment management industry has grown, so has the number of investment professionals in the industry (we're at an all-time high) and the diversity of the professional backgrounds on deal teams (other investment firms, investment banking, consulting, operating roles, sales, etc.). This is a good thing.

The challenge, however, is that we see people tend to gravitate towards what they are most comfortable with.

For deal team members with a traditional background, this may be the investment process/deal execution. For deal team members with a consulting/operating background, this may be portfolio company value creation.

For next-generation firm leaders, this most often manifests as greater involvement with the investment committee but not other aspects of firm management, given their deep familiarity with the investment process. This creates a dynamic where an individual can be successful at a core skillset that is additive to the team (investment process), but which poorly prepares them to take on broader responsibilities

(non-investment firm decisions). Although firm leaders may have been in the room or involved in firm-level decision making (e.g. LP negotiations, hiring/firing/promotions, compensation, topco financing), they often continue to advance and take on firm-level responsibilities while carrying a judgment gap around those topics.

Think about it this way: if you had a senior deal team member who needed help developing their sourcing skillset, you would seek to address that—it's a core function of their role and your firm. What about a firm leader who is less comfortable meeting with LPs and representing the whole firm vs. just the specific deals they led? Or a firm leader who doesn't know how to effectively communicate a denied promotion or compensation increase? Or handle an aggressive individual constantly seeking to renegotiate their compensation? Or strategically evaluate a new fund/product strategy?

We must be more intentional about evaluating, understanding, and developing in an individual-specific way the non-investing skillsets of our firm leaders if we expect them to make the right decisions on these important topics.

Actionable recommendations for GP leaders:

- Recognize that everyone on your team brings different experiences and skills (good and bad) and that development needs may vary widely by individual

- Define and directly communicate the "end-state" judgment profile for firm leaders/managing partners, especially regarding non-investment topics

- Intentionally delegate firm-level decisions to increase your data points on non-investment judgment among your leadership team in order to evaluate their individual gaps

- Build individual development plans that outline three things:
  - What judgment gaps exist
  - Where increased repetitions are needed
  - What the firm will provide to aid in development vs. what the individual owns

- Let individuals advance at different speeds based on competency — if someone is ready to speak one-on-one with an anchor LP, let them; if they're ready to lead the recruitment of a board member or portfolio company CEO, let them; if they're ready to negotiate compensation for a new senior deal team hire, let them

3. Embrace the Apprenticeship Model

Hasard: **Apprenticeship Over Osmosis: How Judgment Actually Transfers**

In complex environments, performance divergence is inevitable. Some operators adapt as conditions change, while others remain effective only within familiar patterns. This gap is not explained by intelligence, effort, or experience alone. It is explained by how judgment is developed and transferred.

Judgment transfers through structured exposure to how experienced practitioners interpret signals, weigh tradeoffs, and decide under pressure. When that structure is absent, learning remains situational and brittle. When it is present, judgment becomes portable.

The fighter community formalized an apprenticeship model to improve this. Apprenticeship was not just informal mentorship or shadowing. It was a deliberate system for transferring how experts think under pressure. The objective was to make judgment visible, inspectable, and repeatable across younger generations of pilots operating in increasingly complex environments.

In its most basic form, apprenticeship required senior pilots to externalize their reasoning. Instructors were valued not just for technical proficiency but also for their ability to explain how they interpreted signals, prioritized competing variables, and balanced speed against risk. Students were expected to articulate their own thinking in return. Learning wasn't evaluated by outcome alone, but by the quality of assessment, decision selection, and execution that produced it.

Before missions, instructors walked students through how they framed the problem space and what they expected to encounter. During execution, coaching focused on maintaining situational awareness rather than enforcing rigid compliance. Afterward, discussion centered on how the student perceived the environment, which cues they weighted, and where their mental model diverged from reality. Over time, students began to internalize the same filters and heuristics used by experienced pilots, not by imitation, but through repeated exposure to the underlying decision logic.

A critical feature of this model was its adaptability. Two pilots could fly the same mission and require entirely different coaching afterward. One might lack a conceptual framework, another might understand the concept but misapply it under time pressure, and a third might think correctly but struggle with execution sequencing. Apprenticeship treated these as distinct learning problems. Training effort was allocated accordingly, which allowed learning curves to compress.

This approach prevented judgment from becoming personality-dependent. When expert thinking is made explicit and juniors are required to explain their own reasoning, decision quality becomes anchored to shared principles rather than individual style.

However, apprenticeship alone is insufficient at scale. Coaching without a clear diagnostic framework risks devolving into mere opinion. For judgment to transfer reliably across teams and over time, the organization needs a way to identify exactly where reasoning diverged from reality and why. The Debrief is what allows apprenticeship to scale. It provides the analytical structure that turns individual experience into shared doctrine. It converts tacit expertise into explicit instruction and ensures that judgment does not remain trapped in a few senior operators but becomes embedded in the system itself.

CAB Advisory: In the investment management industry, despite being an apprenticeship model, we generally operate as a "learn by absorption" model, where highly intelligent, highly driven individuals are paired with high expectations and told to deliver.

The most common form of "coaching" we see in response to judgment or skill gaps is the conclusion that the individual will get better with "time and repetition". Compare that to the military, which spends an average of $60 million to train an experienced fighter pilot. Although the investment management industry doesn't face the same life-or-death stakes as fighter pilots, we do make high-stakes decisions with significant amounts of other people's money (sometimes many billions of dollars). And yet we expect our deal teams to learn by absorption. And we expect our firm leaders to learn by absorption.

This creates a hurdle to GP succession. One of the biggest mistakes we see is the belief that proximity to GP founders over time equates with readiness to replace them. The reality is that at many firms, the founders are both successful investors and successful entrepreneurs who expect their next generation leaders to be competent in both areas, despite having spent their careers almost entirely focused on becoming successful investors.

Actionable recommendations for GP leaders:

- Recognize that this is an apprenticeship business, from an analyst all the way up to the #2 partner, and that judgment does not transfer through observation alone

- Recognize that your most senior partners may or may not need ongoing apprenticeship regarding their investment decision-making, but in almost all cases they do in terms of firm-level decision-making

- Focus on externalizing your decision-making and create the expectation that your team will externalize their decision-making in return; don't take the investment committee for granted and assume that participating in those meetings equates to decision-making being transparently externalized; similarly, prioritize externalizing non-investment decision-making

- Allocate senior time intentionally toward coaching judgment, not just reviewing outputs, and challenge your team on whether they are actually doing this (e.g. start every investment committee or senior team meeting with a discussion about internal judgment coaching)

– Leverage mistakes as an opportunity not just to coach, but as an opportunity to build trust and confidence; highly driven individuals don't need to be berated for mistakes - they need to know they're part of a system that seeks to learn from mistakes

4. Leverage Technology Deliberately

Hasard: **Leveraging Technology Through a Spectrum-of-Devices Philosophy**

As aircraft became more complex and expensive, the training system had to confront reality. Resources were finite while learning requirements were expanding. In the F-35 program, this tension was immediate due to the extreme cost of operating the aircraft. In addition, full-mission simulators cost tens of millions of dollars apiece. Both were essential, but neither could scale to meet the full breadth of training demands on its own. The problem wasn't a lack of sophisticated tools. It was a mismatch between the resources available and the training necessary to build judgment.

The solution came from stepping back and decomposing the work of a fighter pilot. Combat is not a single activity. It is a sequence of distinct cognitive and technical tasks: sensor interpretation, prioritization, communication, aircraft handling, emergency response, and tactical decision sequencing. Each of those tasks carries different fidelity requirements and different repetition needs. Judgment doesn't form evenly across them.

Not every task required a thirty-million-dollar simulator. Some required high-fidelity integration across multiple domains. Others required frequent, low-friction repetition. Optimizing learning meant matching each task to the simplest tool capable of producing the desired training effect.

This led to what became known as a spectrum-of-devices approach. High-end simulators and other sophisticated hardware were reserved for mission integration, complex coordination, and scenarios where system interaction mattered most. At the far end of the spectrum, pilots were issued high-performance laptops paired with flight controls that mirrored the aircraft. These lower-fidelity systems allowed pilots to practice fundamentals continuously: aircraft startup, sensor workflows, checklist execution, and tactical sequencing.

Learning shifted from episodic to continuous. Instead of learning in a simulator as scarce scheduling allowed, pilots could practice them daily. Judgment improved not because the tools were more realistic, but because repetitions increased dramatically under realistic decision constraints. What accelerated was not skill acquisition alone, but the internalization of decision thresholds, tradeoff recognition, and timing intuition that used to take far longer to develop.

The core insight is that technology is most effective when it reduces constraint, increases repetition, and sharpens feedback. The most expensive tool is rarely the most efficient one for every task. Breaking complex work into its component parts allows organizations to apply the right level of technology to

each element, preserving resources while accelerating learning. When organizations fail to make this distinction, they concentrate learning into scarce, high-status environments and unintentionally slow judgment formation.

This approach mattered because it enabled the Debrief to work at scale. Accurate data capture, accessible repetition, and consistent task framing allowed teams to reconstruct events precisely and analyze judgment without relying on memory or narrative. Technology didn't replace human instruction or decision-making. Rather, it improved the way judgment could be examined, refined, and transferred.

CAB Advisory: Although we cannot predict all the ways AI will transform the investment management industry, we are confident that it is already driving significant efficiency gains among small teams. In such a highly competitive industry, it's our view that the winners with regard to technology are focused on two things: (i) how to free up time for their teams and (ii) how to enhance the dealmaking skillset using technology.

The same is true of firm leadership. Extra capacity created by technology and the development of more junior team members into successful deal leads needs to be seen as an opportunity for senior team members to develop their non-investment, firm-leadership skillset.

Actionable recommendations for GP leaders:

- Actively pursue AI 1.0 efficiencies (how shift manual processes to AI-driven ones) in order to free up team capacity

- Deploy AI tools to
  - Capture decision discussions (pipeline calls, ad hoc deal calls, investment committee meetings, internal fundraising meetings, internal team/compensation meetings)
  - Extract and summarize articulated intent and tradeoffs
  - Surface recurrent judgment patterns and gaps

- Start and end every relevant meeting with a discussion of prior lessons, guidelines, or heuristics from similar past decisions

- Evaluate ways to leverage AI tools (i.e. custom negotiation simulators) to increase repetitions on critical and frequently encountered decisions

5. The Fighter Pilot Debrief

Hasard: **The Engine of Judgment Transfer**

In fighter aviation, the Debrief is the primary mechanism for converting execution into judgment. It is not a retrospective discussion or a performance review. It is a structured analytical process designed to surface how decisions were made under uncertainty, why they unfolded the way they did, and where individual or collective mental models diverged from reality.

This distinction matters because experience alone does not reliably improve judgment. Without a disciplined mechanism to examine decisions, organizations drift toward outcome-based narratives and personality-driven explanations, which can impair future decision-making. The Debrief exists to prevent that drift.

The power of the Debrief doesn't come from critique alone, rather it comes from sequencing that forces clarity. Each phase is designed to progressively remove narrative, hindsight, and hierarchy until the underlying decision architecture becomes visible. When done correctly, the Debrief makes judgment explicit, teachable, and transferable at scale.

The Debrief evaluates judgment, not results. It examines decisions based on what was known, believed, and constrained at the time the decision was made. Outcomes matter only insofar as they reveal where thinking aligned or diverged from reality. When the Debrief becomes outcome-driven, participants begin defending conclusions rather than examining the logic, and the mechanism fails.

This distinction is non-negotiable. The Debrief only works when participants understand that the objective is not to explain what happened, justify what was done, or assign responsibility. The objective is to expose how decisions were made so that judgment can be refined and transferred.

Why the Debrief Is Non-Negotiable

In complex environments, the cost of poor judgment rarely shows up immediately. Consequences are delayed, diffused across teams, or absorbed by the system until they compound into something visible. By the time outcomes are apparent, the original decision logic is often forgotten, rewritten, or defended.

The Debrief is the only mechanism I have seen that reliably collapses that time gap. It forces learning to occur at the speed of execution rather than the speed of consequences. Without it, organizations are left hoping that experience accumulates in the right direction. With it, judgment development becomes intentional rather than accidental.

The discipline is light by design; the rigor comes from the precision of implementation. A full Debrief is not calendar-driven. It is judgment-driven. In fighter aviation, not every event receives a full debrief. The

system would collapse under its own weight if it did. Instead, debriefs are triggered when judgment is stressed. That same principle applies in any complex organization.

A full Debrief is warranted when:

- Expected outcomes diverge materially from actual outcomes
- Decisions involve irreversible or compounding consequences
- Tradeoffs are made under time pressure or incomplete information
- Multiple actors interpret the same signals differently
- A decision will be repeated in the future with higher stakes

These moments are infrequent enough to retain value and frequent enough to prevent silent drift. The goal is not to increase the number of discussions, but rather to avert unexamined judgment from propagating forward. This allows teams to stop seeing them as overhead and start seeing them as leverage. Learning happens earlier, when decision logic is still intact, rather than later, after outcomes have rewritten memory.

The Structure of a Fighter Pilot Debrief

1. Event Reconstruction (Baseline Truth Formation)

Every Debrief begins with a reconstruction of the event sequence in strict chronological order. This reconstruction is anchored exclusively to observable data and time-stamped actions. Interpretation, justification, and compression are deliberately excluded.

This phase exists to establish a shared baseline of reality. Judgment cannot be evaluated if participants are operating from different versions of what occurred. Under pressure, memory is unreliable and narrative fills gaps unconsciously. Reconstruction removes both.

The quality of this phase determines the quality of everything that follows. Even minor distortions in the event timeline can mask perception gaps or misattribute causality. When teams skip reconstruction and move directly to explanation or outcome review, analysis quickly becomes opinion-based rather than evidence-based.

2. Divergence Identification (Locating the Primary Contributing Factor)

Once the event sequence is established, the Debrief identifies the earliest point at which execution diverged from the expected trajectory.

This step requires discipline because the most visible failure is rarely the originating failure. Judgment errors propagate forward. They do not begin at the point where consequences become apparent.

The core question is: where did the mental model stop matching reality? That moment may involve a signal that was observed but discounted, an assumption accepted prematurely, a constraint that was inferred rather than validated, or multiple participants solving subtly different problems without realizing it.

Finding this point matters because it exposes the actual mechanism of the decision, not just the surface-level outcome.

3. ACE Classification (Judgment Diagnostics)

Once the Primary Contributing Factor is identified, it is classified using the ACE framework:

- *Assessment:* The environment, data, or signals were misinterpreted or incompletely synthesized.
- *Choice:* The situation was understood, but the selected option was suboptimal given the objectives and constraints.
- *Execution:* The decision was sound, but implementation failed due to timing, coordination, or a technical breakdown.

This distinction is critical because each category demands a different corrective response. Assessment failures require improved sensing, framing, or mental models. Choice failures require better decision criteria and tradeoff calibration. Execution failures require system design, skill development, or process refinement.

Without this separation, organizations repeatedly apply the wrong fix to the wrong layer of the problem. The lesson is never learned because the diagnosis was incorrect.

ACE makes judgment teachable by separating perception, cognition, and action. It gives teams a shared language for discussing thinking rather than personalities.

4. Instructional Fix (Making Judgment Portable)

The Debrief concludes with an instructional fix. This is where specific insights are abstracted into principles that apply beyond the immediate event.

In fighter squadrons, these exports become shared rules governing prioritization, communication, timing, and escalation. Two criteria define a legitimate export. It must generalize beyond the specific case without becoming vague, and it must change how future decisions are made, not merely how past ones are explained.

This is how judgment scales. As individuals rotate through the system, the decision standards provide a baseline level of judgment. Successors converge on the same mental models not through proximity or tenure, but through repeated interaction with the same analytical framework.

Applying the Debrief Inside Complex Organizations

When translated outside of fighter aviation, the Debrief becomes a cognitive framework for examining how leaders and teams actually make decisions under uncertainty. The purpose is not to critique outcomes or assign accountability. The purpose is to surface decision logic while it is still intact.

In many organizations, decisions are evaluated only after results become visible. By then, the original constraints, assumptions, and tradeoffs have already been rewritten by hindsight. The Debrief collapses that delay. It forces decisions to be evaluated against the information and intent that existed at the moment they were made.

This shift matters because complex organizations don't fail from a lack of intelligence or effort. They fail when judgment diverges silently across people, functions, and time horizons. Signals are observed but interpreted differently. Constraints are assumed rather than validated. Teams believe they are aligned because no disagreement has surfaced yet, not because they share a common understanding.

The Debrief provides a way to expose organizational drag early.

The Four-Phase Translation

When applied inside leadership teams, boards, or operating environments, the fighter pilot Debrief maps into four phases:

Phase 1: Expected vs. Actual Outcome Framing

Every Debrief begins by anchoring on the Expected Outcome as it was understood at the time of the decision. This anchor is critical and is derived from the commander's intent. Without it, teams often evaluate decisions using information that wasn't available when the decision was made.

Phase 2: Structured Reconstruction

Signals, interpretations, decisions, and thresholds are mapped chronologically. This is where hidden divergence surfaces. Reconstruction makes thinking visible without requiring the team to defend outcomes.

Phase 3: Identification of the Primary Contributing Factor

The Primary Contributing Factor is rarely the visible miss. It is the earlier cognitive inflection that sets later consequences in motion. The greatest learning lives upstream of the result.

Phase 4: Instructional Fix and Ownership Transfer

The Debrief concludes with an instructional fix. This is not advice or a takeaway slide. It is a decision rule, standard, or principle that the organization adopts going forward.

Over time, these exports develop into a decision architecture. Judgment becomes portable, allowing leaders to delegate without losing coherence.

Why This Matters for Leadership Succession

Judgment is hardest to evaluate in environments where outcomes lag decisions and responsibility is distributed. In those conditions, promotion and succession decisions often rely solely on track record.

The Debrief provides a second lens by making judgment visible before outcomes dominate the narrative. It allows organizations to observe how leaders assess environments, frame problems, weigh tradeoffs, and adapt under pressure.

Over time, consistent debriefing creates convergence. Successors begin to think like senior leaders, not because they spend more time in the room, but because they operate under the same decision principles. With a well-executed Debrief, judgment transfer becomes engineered and scalable.

CAB Advisory: In the investment management world, we tend to have an aversion to debriefs. Most often when we see a "case study" being done on a deal, it's in the case of a successful outcome and the "lessons" are simple data points used to create marketing collateral. We rarely see dead deals or underperforming deal "postmortems".

Consider that fighter pilots will spend a multiple of the time they were in the air debriefing that mission. Now consider how long you spent debriefing the last deal (successful or unsuccessful) that your team spent months (and hundreds of people-hours) working on. What were the lessons learned? How is your team going to be better on the next deal beyond your hope for "learning by absorption?"

What about firm-level decision making? How long did you spend debriefing the last tough LPAC meeting or LP side letter negotiation? What about the last deal lead-level hire you made? Or the allocation and communication of the cash bonus pool or the most recent fund carry allocations?

In our experience, the most well-functioning GPs have a decision-making hierarchy but not an intellectual hierarchy. The way to turn that culture into better outcomes is through debriefs.

In terms of GP succession, the debrief becomes critical to assess decision quality vs. outcomes on non-investment, firm-level topics (strategy, product, and people). Unsurprisingly, we often see the deal leads with the best investment track records promoted into leadership positions. While some of

those individuals become great firm leaders, many of them rely on their successful past and current investment track records to maintain credibility as a firm leader. What gets overlooked is their decision-making process and judgment on non-investment, firm-level topics. Because outcomes on those topics are harder to attribute to a single individual's actions (unlike individual deal performance), there is an even thinner understanding of how firm leaders are making these decisions and whether they have the judgment to succeed in making those decisions over the long run.

Actionable recommendations for GP leaders:

- Recognize that debriefs are one of the most proven techniques for knowledge transfer across countless industries and that we don't do a good job of it in the investment management industry
- Leverage the well-defined (above) debrief framework from the fighter pilot community
- Institute mandatory debriefs around key decisions (deal negotiations, portfolio company board meetings, LP meetings, internal talent management/compensation meetings)
- In addition to conducting debriefs, evaluate firm leaders on their ability to lead debriefs as a data point on their capacity to diagnose judgment
- Task your team with flagging to leadership if debriefs aren't happening - it's one of their best learning opportunities

Hasard: **Operational Alpha: How This System Performs Inside Real Companies**

This system has been applied across organizations operating at different scales and levels of complexity, from global technology companies such as Meta, IBM, and Microsoft to venture-backed startups, industrial real estate platforms, commercial HVAC and mechanical services businesses, aerospace, and advanced manufacturing. While the environments differed, the objective did not: improve execution by improving how judgment travels through the organization.

Many of these organizations didn't lack talent, effort, or ambition. The constraint was structural. Judgment was fragmented. Decisions were made quickly, but not coherently. Signals were interpreted differently across functions, and leaders spent disproportionate time managing downstream consequences of upstream judgment failures.

These principles altered that dynamic by changing how decisions were framed, examined, and transferred. In some cases, the entry point was the Debrief, applied to missed targets, near misses, or recurring friction. In others, the work began earlier with clearer intent, tighter decision framing, or a restructuring of how leaders developed successors. Regardless of the entry point, the effects converged once the system began operating as a judgment transfer system.

Decision velocity increased because ambiguity was resolved before it propagated. Teams stopped carrying unresolved interpretations forward. Execution integrity improved because prior decisions were examined explicitly rather than silently assumed. Rework declined because recurring issues were diagnosed at the level of judgment rather than treated as isolated performance failures.

The manifestations varied by operating environment, but the mechanism was consistent. In real estate and infrastructure platforms, coordination improved as early signals of schedule risk, staffing constraints, and permitting exposure surfaced sooner. In manufacturing and field service businesses, leadership teams could better distinguish whether performance gaps originated in sales behavior, dispatch assumptions, technical capacity, or training design. In technology and software-enabled operations, execution drag was traced back to decision framing, shifting attention upstream to where there was stronger leverage.

Across all of these environments, the same pattern appeared. Without a structured mechanism for judgment transfer, each function optimized locally based on its own interpretation of reality. With the system in place, those interpretations collided earlier, allowing decisions to converge before execution forced the correction.

This is where the implication extends beyond any single organization. Once judgment transfer is treated as an operating capability rather than an informal byproduct of experience, it becomes portable. The same framework that improves execution inside one leadership team can be applied across multiple teams, operating units, or companies with different products, markets, and structures. The Debrief becomes a shared diagnostic language that moves leadership conversations upstream of outcomes.

Together, these principles create operational alpha. When judgment becomes clearer, faster, and more transferable, execution compounds throughout the system. Over time, that compounding creates a durable competitive advantage over organizations that rely on informal apprenticeship, opaque decision logic, and outcome-driven postmortems. The edge is not just effort or intelligence. It's making good decisions repeatable at scale.

CAB Advisory: GP succession rarely fails because of sub-optimal governance or a miscalculation on the transfer of economics. It most often comes down to a gap between the knowledge and vision of GP founders and their next-generation leaders. We spend a lot of time in the investment management industry focusing on developing investment talent and overseeing that talent's decision-making via a formal investment committee process. We spend almost no time developing and evaluating firm-level decision-making judgment among our senior teams.

GP leaders have an opportunity to benefit from the deep expertise on judgment transfer developed in the fighter pilot community by focusing on five key principles:

1) Define the why
2) Learner-centered training
3) Embrace the apprenticeship model

4) Leverage technology deliberately
5) The Fighter Pilot Debrief

We believe these principles, when fully adopted by GPs, will help bridge the judgment transfer gap, increasing the percentage of successful succession events.

About the Authors

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