

# PLATEAU STRATEGY

Capital Governance

## WHY IT CANNOT BE BUILT FROM WITHIN

*A Capital Governance Briefing for CFOs*

Plateau Strategy · Capital Governance Series · April 2026

***Every organization that has tried to build capital governance from within a running program has faced the same structural problem.***

***The people best positioned to see the drift are the people most invested in not reporting it.***

1. Not from bad faith. From the entirely rational belief that escalating a problem in a program they are accountable for will be experienced as failure. The program sponsor believes in the program. The PMO lead is measured on delivery. The CIO is accountable for go-live.
2. None of them have an incentive to surface the signal that the business case is diverging from the execution. All of them have a strong incentive to resolve that divergence quietly — within the program — before it reaches the steering committee.
3. This is not a people problem. It is a structural one. The governance layer that can see the real initiative requires independence from the delivery accountability — the ability to ask the hard question without career consequences.
4. That independence cannot be hired. It cannot be created by renaming a PMO role. It requires a perspective that is outside the program's political gravity — accountable to the capital not the delivery.

***The CFO who has this layer governs the real initiative.***

***The one who doesn't is dependent on the program team to report problems the program team has every incentive to resolve quietly.***

# PLATEAU STRATEGY

## Capital Governance

Every organization that has tried to build capital governance from within a running program has faced the same structural problem. The people best positioned to see the drift are the people most invested in not reporting it. Not from bad faith. From the entirely rational belief that escalating a problem in a program they are accountable for will be experienced as failure.

The program sponsor believes in the program. The PMO lead is measured on delivery. The CIO is accountable for go-live. None of them have an incentive to surface the signal that the business case is diverging from the execution. All of them have a strong incentive to resolve that divergence quietly within the program before it reaches the steering committee.

This is not a people problem. It is a structural one. The governance layer that can see the real initiative requires independence from the delivery accountability — the ability to ask the hard question without career consequences and to escalate the answer without organizational dynamics determining whether it gets heard.

That independence cannot be hired. It cannot be created by renaming a PMO role. It requires a perspective that is outside the program's political gravity — accountable to the capital not the delivery.

The CFO who has this layer governs the real initiative. The one who doesn't is dependent on the program team to report problems the program team has every incentive to resolve quietly.

---

Capital leakage on your watch doesn't stay on the balance sheet.

It shows up in your compensation review. Then your contract renewal. Then your LinkedIn status.

That's not a threat. It's a fact every CFO knows and nobody says.

The CFO who governs the real program leads the next five years. The one who governs the reported one spends them explaining the last five. That's not a threat. It's a fact every CFO knows — and nobody says.

## Stop Funding Projects. Start Defending Capital.

*Most CFOs govern the reported program. P<sup>2</sup> governs the real one.*

[allan.salek@plateaustategy.com](mailto:allan.salek@plateaustategy.com) · 617-304-9407 · [plateaustategy.com](http://plateaustategy.com)