



Activist Investor Case

Callaway Golf Company (NYSE: CALY)

Building a data-informed, pure-play golf company.

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Strategy Final Project | Prof. Mark DesJardine | Dartmouth College | May 2026



Company Overview: Callaway Built a Leading Golf Company but Diversification into Topgolf Weakened Strategic Focus and Shareholder Value

Company Snapshot

Callaway Golf Company is one of the world's leading pure-play manufacturers of high-performance golf equipment and premium active lifestyle apparel. The company was founded in 1982 by Ely Callaway in Carlsbad, CA. In 2012, Chip Brewer became CEO. Callaway is widely regarded as a global innovator of golf equipment and has reported the #1 U.S. market share in golf clubs for much of the past decade.

In March 2021, Callaway merged with Topgolf in an all-stock deal valued at \$1.98B. Ticker changed from ELY to MODG (Modern Golf). Merger underperformed: multiple compressed from 12x EBITDA to 5x. In January 2026, the company sold 60% of Topgolf to Leonard Green Partners for \$1.1B EV, retaining a 40% passive minority stake. The ticker changed to CALY. They also sold Jack Wolfskin to ANTA Sports May 2025 for ~\$290M (acquired 2019 for ~\$470M).

Current Management Strategy: *Refocus on golf equipment. Hold the Topgolf 40%. Invest in TravisMathew. \$200M buyback authorization. Become a "pure play" golf company.*

Business Units (% of FY25 Revenue)

Golf Equipment (~70% of \$2.06B). Callaway (drivers, irons, wedges, balls), Odyssey + Toulon putters (#1 in U.S.), Strata (entry-level packaged sets, divested minority).

Active Lifestyle (~30%). TravisMathew (~\$320M premium apparel, 70+ owned stores), OGIO (~\$70M action-sports bags), Callaway soft goods.

Entertainment (off-balance-sheet). 40% passive minority in Topgolf (incl. Toptracer, BigShots). Flows in as equity-method income, not revenue.

Customer Segment: Who Targets the Avid Golfer



Key Metrics (FY 2025 / Q1 2026)

FY2025 Revenue

\$2.06B

Market Cap / Forward EV/EBITDA

\$2.76B / 10.4x

Q1 2026 Adjusted EBITDA

\$163.7M

Net Cash Position

~\$500M

Current Management Strategy

"These moves returned us to a cash-generating **pure-play golf company** with a terrific balance sheet and a plan to return capital to shareholders. We are now only a few months into our renewed journey as a pure play." - Oliver "Chip" Brewer, CEO



Our Strategy: Callaway Needs to Unload Misaligned Assets and Reinvest Into Data, Performance, and the Avid-Golfer Ecosystem

Our Strategy Statement

Callaway should strategically divest Topgolf and OGIO and acquire GolfTEC and Sun Mountain to become a focused, data-informed “pure play” golf company, positioned for a shifting golf industry.

Capital Flow: Sources and Uses

SOURCES OF FUNDING

Sell 40% Topgolf stake	~\$300-450M
Sell OGIO	~\$80-130M
Existing net cash	~\$500M



USES

Acquire GolfTEC (data layer)	~\$200-400M
Acquire Sun Mountain	~\$150-250M

The Asks

1

Sell the 40% Topgolf stake

- Free up cash for more aligned acquisitions that better fit the financial footprint of Callaway.
- Recommit to the avid golfer.

2

Divest OGIO and acquire Sun Mountain

- OGIO's casual cart-rider customer base misaligned, ROIC below cost of capital.
- Acquire Sun Mountain. Premium walking bag, aligned with avid golfer.

3

Acquire GolfTEC

- Acquire GolfTEC which provides a data layer, instruction footprint, the moat Acushnet won't build.



PESTEL: The Golf Industry Faces Economic Headwinds, but Data and Younger Golfers Create Opportunity for a More Long-Term Strategy

Category / Factor	Impact on Golf Industry	Effect
P Political <ul style="list-style-type: none"> • U.S. tariffs on Asian imports • Iran conflict + fuel pressure 	<p>U.S. tariffs on Asian imports. Input costs up 3-5% on titanium, steel, carbon. Forced production rerouting through Mexico and Vietnam.</p> <p>Iran War. Transport and energy costs up. Asian sourcing routes more exposed to Middle East disruption.</p> <p><i>Strategic insight: The political environment makes international expansion unattractive, which is important for Callaway's supply chains.</i></p>	HEADWIND
E Economic <ul style="list-style-type: none"> • High Inflation • Recession risk perception 	<p>High Inflation. Golf growth right now is largely price-based rather than volume growth. Revenue growth is largely price driven (Acushnet contribution to revenue: 25% natural growth / 75% price)</p> <p>Youth golfer are particularly price-sensitive. These golfers are the least able to absorb price increases.</p> <p><i>Strategic insight: Recession fear hits price-sensitive young golfers. Although Callaway's clubs are relatively cheaper, they are threatened by lower-end, cheap clubs)</i></p>	HEADWIND
S Social <ul style="list-style-type: none"> • Ages 18-34 fastest-growing segment • +37% growth in latent demand pool since 2019 (NGF) 	<p>Ages 18-34 fastest-growing segment. Youth and women are increasingly participating in golf, and this drives the only material growth left in the category. COVID-era boom has normalized but base is here to stay.</p> <p>Off-course up 37% since 2019. 29M (2025) on-course (record but flat growth) + 19M off-course (growing fast). Off-course is where new golfers enter the game.</p> <p><i>Strategic insight: Growth has come down from COVID highs but is still consistent, opportunity within younger and female golfers.</i></p>	TAILWIND
T Technological <ul style="list-style-type: none"> • AI in R&D, biometric swing data • App-based instruction at scale 	<p>AI in R&D, biometric swing data. AI face design (Smart-Face) shortens R&D cycles. Indoor sims and biometrics open recurring-revenue categories which none of the OEMs have monetized yet.</p> <p>App-based instruction at scale. Lesson booking, swing capture, and progress tracking are commoditizing. GolfTEC's 14M-swing database is the only proprietary biomechanics asset at scale currently.</p> <p><i>Strategic insight: Data is a big opportunity, and as AI makes it easier to facilitate R&D, companies who own the best data will have the best products.</i></p>	TAILWIND
E Environmental <ul style="list-style-type: none"> • Responsible-sourcing pressure • Climate volatility 	<p>Responsible-sourcing pressure. Sustainable materials and environmental responsibility will increase costs long term</p> <p>Climate volatility. Increased rate of extreme weather will affect consistency of golfer participation</p> <p><i>Strategic insight: Cost pressure on inputs is pressing but spread across the industry. Climate is a slow-moving headwind to participation in key regions.</i></p>	MIXED
L Legal <ul style="list-style-type: none"> • USGA ball rollback (effective 2028) 	<p>USGA ball rollback (effective 2028). Certain balls will be capped at the beginning of 2028. Compliance costs notable but not significant.</p> <p><i>Strategic insight: This has implications for the rest of the golf industry, and the threat of legal limitations may inhibit growth opportunities among golf companies, or alternatively, even the playing fields between middle market brands like Callaway and tour brands.</i></p>	MIXED

Sources: [23] U.S. tariff schedules 2025-2026; [9] Acushnet 10-K FY2025 and Q1 2026 earnings call; [5] National Golf Foundation 2024-2025 Participation Reports; [16] GolfTEC company materials; [6] USGA sustainability reporting; [7] USGA ball rule notice effective 2028.



Five Forces: High Rivalry and Franchise Product Dominance Make Strategic Differentiation and Innovation Essential in Golf Equipment

Porter's Five Forces

Rivalry

HIGH

Concentrated oligopoly: Acushnet (Titleist), TaylorMade, PING, Callaway, Cobra, Mizuno, PXG. Pro V1 makes mid-tier displacement difficult. A small number of established players with lots of resources make competition fierce. Constant innovation and improvement is required to stay ahead

Buyer Power

MEDIUM

Avid golfers price-inelastic at premium tier. Big-box retailers (Dick's, PGA Superstore) hold shelf leverage on mid-tier and off-price, although somewhat mitigated by DTC options.

Supplier Power

LOW

Many suppliers of undifferentiated metals (titanium, steel) and carbon. Easy to source. Broad manufacturing base in Asia. Easy to switch between suppliers and regions, although manufacturing is highly concentrated in China and Vietnam.

Threat of Entry

MID-LOW

Capital, IP, and tour-pyramid moats high for franchise products. R&D costs are the structural barrier. Highly specialized companies that only focus on one for a few products have historically been able to penetrate, including Odyssey and Toulon putter brands, which Callaway acquired.

Substitutes

MEDIUM

Used-clubs market growing +20%/yr. Off-course golf (Topgolf, indoor sims) is the real substitute for driving ranges, impacting GolfTEC. While on course will likely remain dominant, off course's high growth will make it a threat. Used-club reselling could also decrease sales of new products.



Decreased Revenues Demonstrate a Need to Recalibrate Strategy

Four Strategic Eras

1982-2011

Founder Specialist

Big Bertha (1991) defines the oversized-head category. Bolt-ons in Odyssey (1997) and Top-Flite (2001). By 2011, stock under \$6 and revenue declining. Board ousts CEO.

2012-2024

Diversifier

New CEO: "Chip" Brewer. TravisMathew + OGIO (2017). Jack Wolfskin (2019, ~\$470M). Topgolf \$1.98B all-stock merger (2021). Stock peaks at \$36, then collapses as multiple compresses from 12x to 5x EBITDA.

2024-2026

Forced Refocus

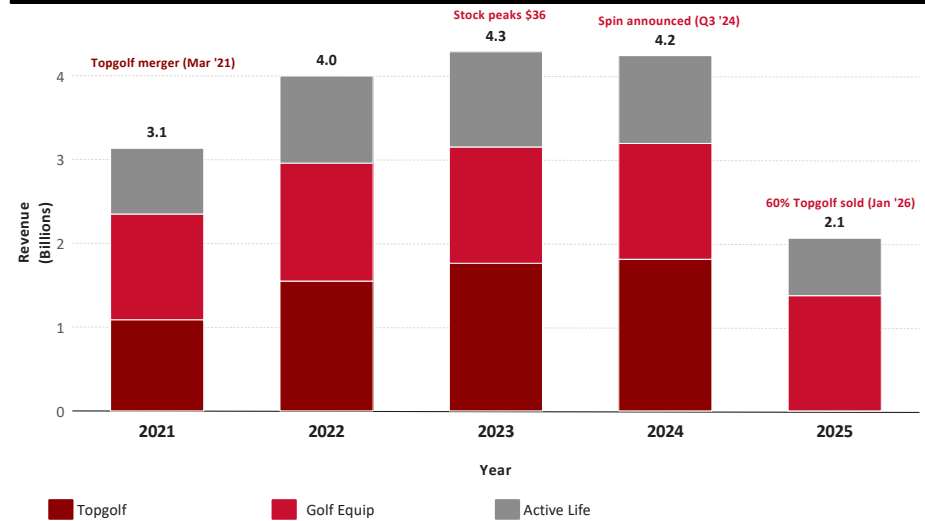
Q3 2024 spin announced after Same Venue Sales (SVS) turns -7%. Wolfskin sold 2025 (~\$290M vs \$470M cost). Pivot from spin to sale: 60% of Topgolf to LGP at \$1.1B EV. Jan 2026 deal closes. Debt cut from \$1.43B to \$430M.

2026+

Platform (proposed)

Full Topgolf exit. Acquire GolfTEC and Sun Mountain. Sell OGIO. Close the gap to Acushnet on EV/EBITDA multiple.

Revenue by Segment, 2021-2025 (\$B)



Year	Entertainment	Golf Equipment	Active Lifestyle	Total
2021	\$1,088M	\$1,261M	\$784M	\$3.13B
2022	\$1,549M (+40%)	\$1,407M (-+12%)	\$1,040M (+33%)	\$4.00B (+28%)
2023	\$1,761M (+14%)	\$1,388M (-1%)	\$1,136M (+9%)	\$4.29B (+7%)
2024	\$1,809M (+3%)	\$1,382M (0%)	\$1,048M (-8%)	\$4.24B (-1%)
2025	\$0M (-100%)	\$1,375M (0%)	\$685M (-18%)	\$2.06B (-51%)

Corporate Strategy: Vertical, Horizontal and Geographic Scopes

HORIZONTAL SCOPE — Three BUs Tested Against the Avid Golfer

BU	Sub-brands and critique	Activist analysis
Golf Equipment ~70% rev (\$1.44B)	Callaway clubs/balls: #1 in U.S. clubs; no franchise ball (lose vs Pro V1) Odyssey/Toulon putters: #1 U.S. share; VRIO 4-for-4 Strata: Entry-level, divested minority	Related diversification: all share the avid golfer, the tour pyramid, and the pro-shop channel. Passes Better Off test. Serving avid golfer is core competency.
Active Lifestyle ~30% rev (\$618M)	TravisMathew: ~\$320M, 70+ stores. Avid-golfer apparel. VRIO 4-for-4 OGIO: ~\$70M action-sports bags. Sun Mountain (proposed): #1 U.S. walking bag. Replaces OGIO	Split verdict. TravisMathew passes Better Off. OGIO fails because different customer, no cost-side synergy. Swap OGIO for Sun Mountain.
Data Layer (PROPOSED) New 3rd pillar	GolfTEC (proposed): 14M+ swing database, 250+ centers, 700+ coaches. VRIO 4-for-4 Replaces Toptracer (divested with Topgolf). Buy, not build — cannot be replicated in 5 years	Related by data, not product. Shares the avid golfer with Equipment and Lifestyle. Creates the fitting-data flywheel only CALY can build. The fifth moat.

VERTICAL SCOPE — Hard Goods (Callaway, Odyssey, Toulon)



GEOGRAPHIC SCOPE — Operations and Customer Concentration



Operations footprint: HQ + R&D (Carlsbad, CA), Ball Manufacturing (Chicopee, MA), Club Assembly (Monterrey, Mexico), Contract Manufacturing (China, Vietnam)

Region	% Rev	Avid Golfer Base
United States	~52%	26.6M golfers (2025); growing
Europe	~21%	~7M; stable participation
Asia	~22%	Japan -60% since '95; Korea declining
Rest of World	~5%	Australia, Latin America

Activist read. US-weighted mix is appropriate. **Asia is structural drag:** demographic decline. Wolfskin sale (\$290M vs \$470M cost) confirmed Asia/Europe lifestyle was out of scope for Callaway.

SYNERGIES — Better Off Test Applied to Each BU

WORKING SYNERGIES (Equipment side)	MISSING SYNERGIES (Drag on Multiple)
Revenue side (WTP↑): <ul style="list-style-type: none"> Shared brand: Callaway clubs, Odyssey putters, and TravisMathew apparel all signal premium to the avid golfer Cost side (cost↓): <ul style="list-style-type: none"> Shared sales force into pro shops and big-box (Dick's, PGA Superstore) Shared overhead and manufacturing costs/resources Shared tour endorsement spend across categories 	OGIO: <ul style="list-style-type: none"> Different customer. No WTP↑ from bundling Sold through different channels Topgolf 40%: <ul style="list-style-type: none"> Passive minority = no operational synergy mechanism possible Off-course customer never converted to hard goods

Sources: [1] CALY 10-K FY2025 and 10-Q Q1 2026; [5] National Golf Foundation; [7] Japan Productivity Center's "Leisure White Paper"; [8] KOSGA Korea; Callaway 10-K property disclosure, class slides Sessions 10-11 (corporate scope, vertical integration, Better Off + Best Alternative tests).



Internal Analysis: CALY Leads on Product Leadership

Value Disciplines: Product Leadership, Customer Intimacy, Operational Excellence



Callaway Mission Statement

"Our mission is to create demonstrably superior and pleasingly different products powered by innovative technology and premium craftsmanship enabling golfers of all abilities to both play their best and find more joy in the game we love."

VRIO: Which Resources Defend the Position

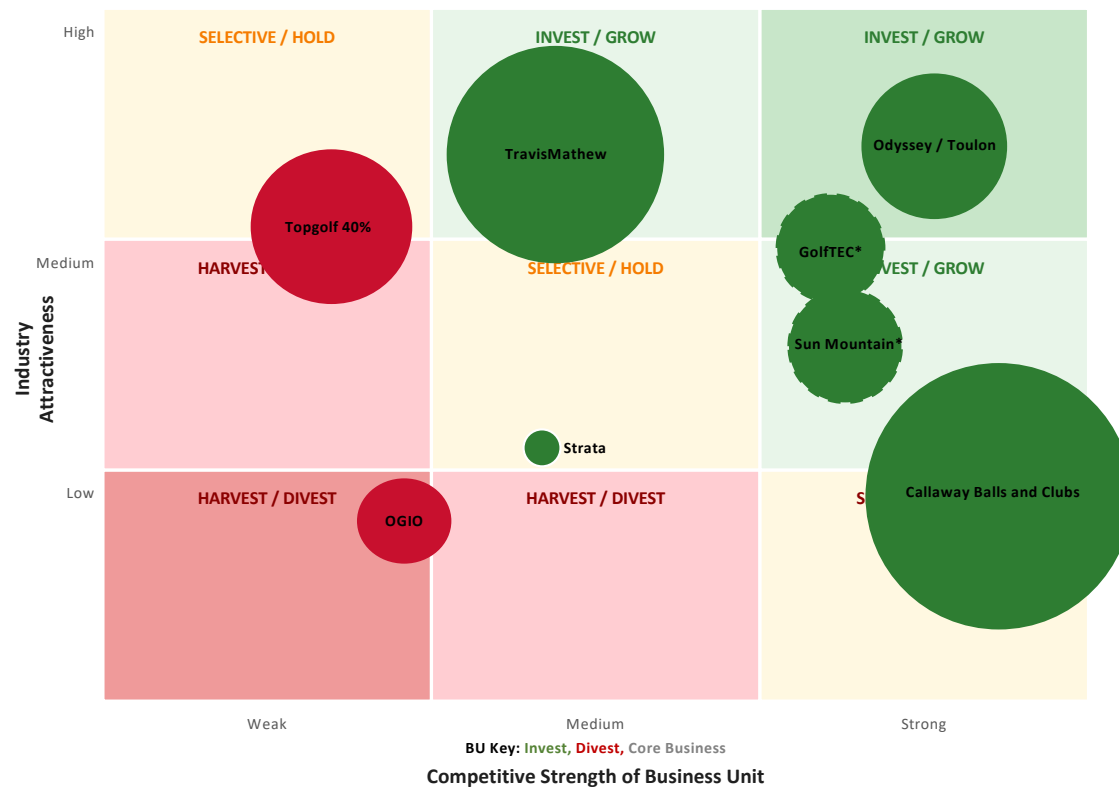
Key: ● Yes ○ No V Valuable R Rare I Imperfectly imitable O Organizationally exploitable

Key Resource / Capability	V	R	I	O	Implication
Odyssey / Toulon putter franchise	●	●	●	●	Sustainable advantage; #1 U.S. share
TravisMathew brand + DTC retail	●	●	●	●	Sustainable; avid-golfer aligned
AI club design (AI Smart Face)	●	●	○	●	Short-term; resets each product cycle
U.S. distribution and retail	●	○	○	●	Competitive parity, not advantage
Manufacturing / Asia sourcing	●	○	○	●	Commodity layer; tariff exposed
Tour pyramid (franchise ball)	●	○	○	●	Disadvantage vs. Acushnet Pro V1
GolfTEC swing data + coaches (proposed)	●	●	●	●	Cannot be replicated; new sustainable moat
Sun Mountain Heritage + Craftsmanship (proposed)	●	●	●	●	Aligned avid-golfer brand



Portfolio view: Our Analysis Shows CALY Should Divest From OGIO and Topgolf; Invest in TravisMathew and Proposed Acquisitions

Industry Attractiveness vs. Business Unit Competitive Strength



Placement Logic

INVEST quadrant: Odyssey (#1 U.S. putter, premium category, sustainable VRIO), TravisMathew (avid-golfer apparel, growing 6x since acquisition), proposed GolfTEC (data layer, no comp), and proposed Sun Mountain (premium walking bags, aligned with avid-golfer). Capital should flow here.

HOLD quadrant: Strata (entry-level) and Callaway Clubs (premium tier, parity on R&D, no franchise ball). This is not a growth bet.

HARVEST / DIVEST quadrant: OGIO (action-sports DNA, wrong customer, below cost of capital), Topgolf 40% (no control, illiquid, multiple drag). Capital flows out.

Disruption lens: AI-driven instruction and biometrics will reshape the game. The BU that owns this layer wins the next decade of avid golfers. GolfTEC and Sun Mountain position CALY for that shift; OGIO and Topgolf hold it back.

*Proposed acquisitions shown with dashed outline



Three Tests Applied Asset By Asset: Keep What Aligns, Divest What Doesn't, Acquire What Closes the Gap

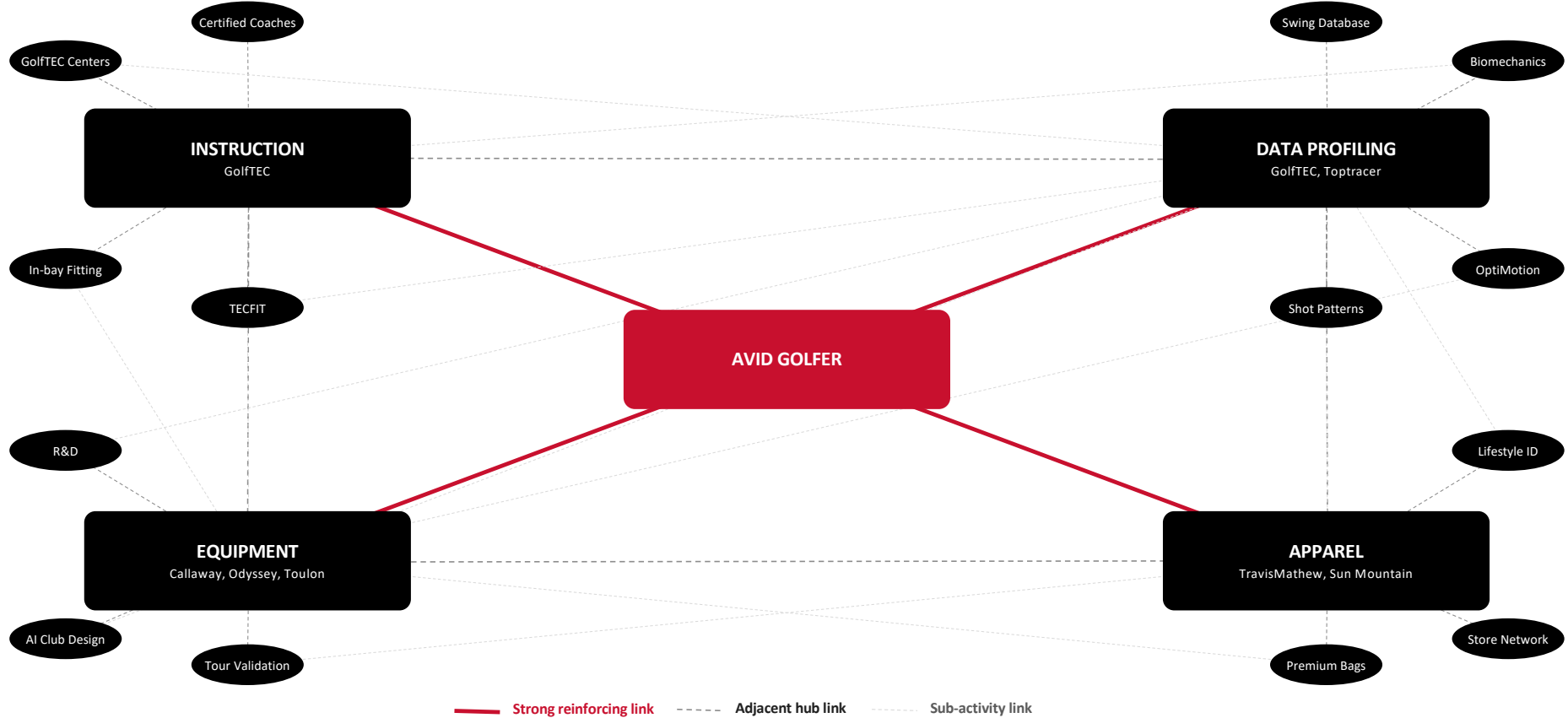
Attractive: Is the market growing or shrinking? **Aligned:** Does the customer match CALY's avid golfer? **Advantage:** Does CALY have a defensible right to own this?

Asset	Attractive?	Aligned?	Advantage?	Verdict	Action
Callaway clubs & balls	Y	Y	Y	Core profit engine, leading U.S. market share. Strong brand equity and is directly aligned with company strategy.	KEEP
Odyssey / Toulon putters	Y	Y	Y	Sustainable franchise with a leading putter platform, supporting strong innovation credibility and alignment. Has a premium position with a strong customer following, strengthening CALY's competitive advantage in performance equipment and engagement of the premium golfer.	KEEP
TravisMathew apparel	Y	Y	Y	Successful expansion that brought CALY into premium golf lifestyle apparel while staying aligned with avid golfers. Offers high growth potential, customer overlap, and scalable brand economics without intense capital investments.	KEEP
Strata	Y	Y	Y	Expands CALY's reach into beginner and younger golfers, creating potential customer pipeline into higher-margin premium equipment and apparel categories. Establishes long-term ecosystem participation despite lower margins and strategic overlap.	KEEP
OGIO bags	Y	N	N	Product mix and customer positioning are less aligned with CALY's premium golf ecosystem strategy. Market is attractive, yet the brand generates weaker synergies and lower strategic differentiation.	EXIT
40% Topgolf stake	Y	N	N	Potential financial upside in a recognizable golf entertainment platform, yet a minority stake limits strategic control and ecosystem integration. Minority ownership creates financial opaqueness.	EXIT
Sun Mountain (proposed)	Y	Y	Y	Premium golf focused accessory brand that strongly aligns to avid and performance-oriented golfers. Strengthens CALY's premium equipment ecosystem while improving strategic coherence relative to OGIO.	ACQUIRE
GolfTEC (proposed)	Y	Y	Y	Improves lifetime engagement for customers through instruction, fitting and performance data, entering CALY into golf technology as the industry moves towards data and personalization. Replaces Toptracer from proposed Topgolf selloff	ACQUIRE

Reversing the Pattern: TravisMathew worked because it was small (\$125.5M), pure-play golf, customer-aligned, and operationally independent. Sun Mountain and GolfTEC are also small, pure-play golf, customer-aligned and operationally independent but Topgolf, Wolfskin, and OGIO are/were not.



Activity system: Four Operating Clusters Reinforce Each Other Catering Towards Serving Avid Golfer



Sources: [1] CALY 10-K FY2025; [16] GolfTEC; [17] Sun Mountain Sports; class slides Sessions 6-7 (Activity Systems). Framework: Porter, "What is Strategy?" HBR 1996.



The Data Layer: GolfTEC Creates a Moat Opportunity Acushnet Won't Be Able to Replicate

GolfTEC: The Data and Instruction Layer

What it is. Founded 1995, Englewood CO. ~\$59.5M revenue (2025). The largest golf instruction and fitting network in the world.

The data asset. 14M+ captured swings, the largest proprietary biomechanics database in golf. OptiMotion (markerless 3D AI, 4,000+ data points per swing) feeds R&D at the club design level. SwingTRU motion study, TECFIT proprietary fitting.

The footprint. 250+ locations globally. 700+ certified PGA coaches, largest U.S. employer of PGA pros. Recurring B2C revenue from lesson packages and fittings.

Why Acushnet couldn't match. With the industry still being relatively small and GolfTEC's dominant market share, the first mover advantage of acquiring GolfTEC would be too great. Acushnet wouldn't be able to catch up. Now is the time to capitalize.

Buy, not build. 14M swings of data and 250 locations of coach infrastructure cannot be built organically in five years. Currently majority-owned by Golf Digest Online (Japan), which Integral Corp took private in July 2025. U.S. carve-out is negotiable.

Buyers. GolfTEC already provides Callaway and its competitors with data. An acquisition would cut off rivals' access to the biomechanics database.

Sun Mountain: Pioneer in Lightweight Golf Stand Bag & Three Wheel Push Cart

What it is. Founded 1981, Missoula MT. ~\$50M revenue. #1 U.S. golf bag share most years.

Heritage. Invented the modern stand bag and modern push cart. Patented Zero-Gravity carry and ClubGlider mechanisms. Multiple Golf Digest 'Best Of' awards.

Customer. Premium walking-golfer brand. The bag the avid golfer who walks actually owns. OGIO targets casual cart-riders. Different customer.

Ownership. Solace Capital Partners (PE) since March 2022.

The swap logic. Sell OGIO (misaligned). Acquire Sun Mountain (aligned). Match the bag portfolio to the customer that drives the brand premium. Acquisition would further cast Callaway as a higher-end company for the avid golfer, with nice gear but not completely unaffordable.

Together: Clubs + balls + putters (Odyssey) + apparel (TravisMathew) + premium golf bag gear (Sun Mountain) + data and instruction (GolfTEC).



Overall Assessment: CALY's portfolio doesn't match its customer

The Verdict

CALY sits on a real activity system anchored on the avid golfer, but the portfolio doesn't. Topgolf (40% minority) and OGIO (action-sports DNA) serve customers who never really converted into hard goods, which has largely led to the **5x EV/EBITDA gap to Acushnet**.

5.2x

EBITDA multiple gap

1 of 6

M&A deals that worked

\$1,500

Avg yearly spend per golfer

Three Moves Close the Gap

1

Sell the 40% Topgolf stake

- Sits in HARVEST on the Nine-Box. No control, no synergy with hard goods.
- 5 of 6 Brewer M&A deals failed cost of capital; Topgolf was the largest at ~\$1.0-1.5B impaired.
- Removes the sum-of-parts discount weighing on CALY's multiple.

2

Swap OGIO for Sun Mountain

- OGIO sells to action-sports customers, not avid golfers. ROIC below cost of capital.
- Sun Mountain is the #1 U.S. premium walking bag brand. Matches the avid-golfer customer.
- Hits the Four-Trait Template: small, pure-play golf, customer-aligned, operationally independent.

3

Acquire GolfTEC for the data layer

- 14M+ swing biomechanics database. 250+ locations. 700+ certified coaches.
- Acushnet structurally cannot build this; their distribution depends on multi-brand pro shops.
- VRIO scores 4-for-4. Replaces Toptracer in the activity system.



Sources

Company Filings & Market Coverage

- [1] Callaway Golf Company (CALY) 10-K, FY2025.
- [2] CALY Q1 2026 8-K and Earnings Release (May 7, 2026).
- [3] Yahoo Finance: CALY and GOLF quote pages, May 2026.
- [4] Allied Market Research, Global Golf Equipment Market Report 2026.
- [5] National Golf Foundation 2024-2025 Participation Reports.
- [6] Golf Datatech retail audit data, 2024-2025.
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- [10] PGA Tour player equipment surveys, 2024-2025.
- [11] PitchBook, Callaway-era M&A transaction databases.
- [12] Macrotrends, CALY revenue and operating data history.

Target Companies & Frameworks

- [13] Toulon Design / Odyssey acquisition press release 2014.
- [14] Callaway-Topgolf merger proxy filing 2020; LGP transaction announcement 2025.
- [15] ANTA Sports Products announcement, Jack Wolfskin acquisition, May 2025.
- [16] GolfTEC company materials; Golf Digest Online (GDO) annual reports; Fox Business 2018 profile; Integral Corp tender offer materials July 2025.
- [17] Sun Mountain Sports company information; National Golf Foundation Top 100 Businesses in Golf; Golf Digest awards.
- [18] Class slides Session 8 (Industry Evolution and Disruption, GE-McKinsey nine-box framework, Prof. DesJardine).
- [19] Bloomberg consensus EV/EBITDA for CALY and GOLF, April 2026.
- [20] Integral Corporation tender offer for Golf Digest Online (TGT Holdings), July 2025.
- [21] Solace Capital Partners portfolio disclosure; PE Hub; Global Golf Post.
- [22] Topgolf merger proxy 2020; LGP transaction announcement and 8-K October 2025.
- [23] U.S. International Trade Commission Harmonized Tariff Schedule of the United States (2025) dataset and tariff classifications, updated 2025.
- [28] United States Golf Association. "USGA Sustainability." Course Care and environmental sustainability resources.
- [29] United States Golf Association, "revised golf ball testing conditions 2028", December 2023.

Course frameworks: Strategy course slides, Sessions 1-11 (Prof. Mark DesJardine, Tuck School of Business, Dartmouth, Spring 2026).

AI Usage: Claude Opus 4.7 was not used in any final strategic recommendations but as a visualization drafting, research, and writing clarity tool.