

Governance and M&A

A book conceived and produced by the Institute for Corporate Governance (ICG) at ESCP Business School (David Chekroun, Gilles Pillet, Drew Shagrin) and the Cercle Lefebvre Dalloz (Laurent Dargent, Krys Pagani)

Objective of the book

Governance and M&A aims to shed light on, and explore in depth, the central role played by governance in the success of merger and acquisition (M&A) transactions, which constitute a key strategic lever in an uncertain economic, political, geopolitical, environmental and social environment. In the face of the growing challenges of a complex and highly competitive market, this book will provide a structured reflection designed to accompany companies, their managers and boardmembers, and the full range of stakeholders at every stage of the process. The focus is on sustainable value creation, the true cornerstone of a sustainable, high-performance strategy.

This book will offer those involved in corporate governance a truly practical guide, with concrete recommendations applicable to M&A transactions.

This guide will thus contribute significantly to improving the decision-making process, and to facilitating harmonious collaboration among key stakeholders ranging from board members and executive committee members to other senior executives, company secretaries, and shareholders, as well as external advisors such as investment bankers, lawyers, strategy consultants and experts in human resources.

The book will be pragmatic, providing these various actors with operational tools and concrete examples that enable them to effectively meet the complex challenges associated with M&A transactions.

Chosen approach

The decidedly practical nature of this book calls for a robust methodology. To begin, the working group piloting this book's production is drawing not only on its own experience and expertise, but also on the experience and expertise of a large and representative panel of expert practitioners of corporate governance.

In this context, structured interviews will be conducted using a carefully designed questionnaire. These exchanges will involve a wide variety of companies from different sectors and of varying sizes, as well as a wide range of interlocutors, including senior executives, boardmembers, outside counsel, and financial partners. The aim of this process is to gather a wide range of viewpoints and experiences to enrich the content of the guide.

The analysis proposed in *Governance and M&A* will integrate in-depth reflection at the crossroads of several disciplines, notably law, finance, economics, geopolitics, and strategy. The book will also take into account the diversity of companies, whether listed or unlisted and whether smaller or larger, without losing sight of the specific features of the different business sectors in France.

Finally, particular attention will be paid to international best practices in the fields of governance and M&A. The study will draw on examples from the United States, the United Kingdom, Italy, and Germany, enlightening readers with comparative perspectives.

This comprehensive, structured approach is designed to meet the expectations of practitioners and decision-makers alike, while offering valuable lessons for the development of corporate governance in the context of mergers and acquisitions. Packed with case studies and interviews with experts, *Governance and M&A* will also be an essential resource for academics and students wishing to master the complex challenges of these strategic transactions.

Description of the book

The book has a practical structure that follows the chronology of an M&A transaction, examining the role played by governance at each of the key stages.

Governance plays an important role starting with the very sensitive stage of finding the M&A target. *Governance and M&A* sheds light on the strategies deployed by the management committee, under the authority of the board of directors, to identify and evaluate opportunities while taking into account the company's objectives for growth, diversification, and internationalization. This strategic alignment, right from the start of the process, highlights the importance of corporate governance. Particularly useful will be the book's precise analysis of both selection criteria and the dynamics of stakeholder collaboration.

Special attention will be paid to the due diligence phase, so as to highlight the tools and methodologies needed to anticipate financial, legal, and operational risks. The book will highlight how boards of directors, supported by internal and external experts, ensure that strategic assumptions are validated and that ESG practices conform with requirements. The detailed treatment of this decisive stage will illustrate the interaction between technical expertise and the strategic vision developed by the company.

The negotiation phase, which can be lengthy, competitive, and highly structured, also calls for good governance practices to ensure inter-connectedness throughout the processes of strategy, the anticipation and management of identified risks (whether legal, financial, or ESG-related), and compliance with transparency and communication requirements. These good governance practices will be examined and highlighted.

Finally, the successful integration of the target company, which is a prerequisite for the success of the operation and the creation of value, depends in part on good governance. *Governance and M&A* will analyse governance practices that meet the cultural, organizational, and operational challenges triggered by this final phase of the operation.

Academic Leadership Team

The academic leadership of *Governance and M&A* will be assured by a balanced and diverse group of a dozen people, including university professors and practitioners in law, finance, and economics, geopolitics, strategy, human resources, and management. The practitioners on the academic leadership team occupy different posts on corporate boards and executive committees. The final composition of the academic leadership team will be communicated before mid-February.

The academic leadership team will be responsible for assuring the coherence and quality of the book. It will finalise the plan, proofread the contributions, and propose improvements. It will also mobilise complementary talents to strengthen the collective reflection, reinforcing the diversity and richness of the contributions. At the same time, the academic leadership team will naturally respect the freedom of thought of the contributors without interfering with their work.

Contributors

In the current draft summary of *Governance and M&A*, which remains preliminary, there are 36 separately numbered contributions. In the end there are expected to be approximately 60 contributions, whether articles, interviews, or practical reference briefs. These contributions will be solicited from the main players involved in governance and M&A operations.

Contributors will include internal company experts, board members (especially independent directors, employee representatives, and members of special committees), and members of the management team (CEOs, CFOs, finance directors, human resources directors, and board secretaries), as well as institutional and private shareholders.

Other stakeholders will also contribute, including investment bankers, strategy consultants, firms specializing in executive search and recruitment, proxy solicitors and proxy advisors, financial auditors and accountants, communications agencies, interest-group representatives, and ESG experts.

In addition, representatives of regulatory authorities will also be solicited, including financial market authorities (AMF, SEC, FCA), competition authorities (CIEF, CFIUS, European Commission), and tax authorities.

Finally, legal professionals implicated in governance will play a central role, from law-firm lawyers and in-house counsel to judges and law professors, all of whom will enrich the debate with their expertise and insights.

Most of the contributors to *Governance and M&A* are French, but experts from the United States, the United Kingdom, Italy, and Germany will also contribute, reinforcing the discussions with international perspectives on governance and M&A. The contributors will benefit from support from ESCP Business School students specializing in law & finance, law & international management, economics and public affairs, business and diplomacy, and sustainability. These students, who come from France, Germany, Italy, the rest of Europe, and the rest of the world, will help provide any research or analysis needed in connection with the articles, interviews, and practical reference briefs.

Format of the contributions

Articles or interviews should be from 15,000 to 20,000 characters long, including spaces, or approximately four pages. The articles will be written in two languages, both French and English. For practical reasons, each contributor will choose which language to use for the initial version of the article before participating in the editing of the article in the other language. Each contributor should provide key identity information: first name, last name, title, and a high-resolution (HD) picture.

Language

The book *Governance and M&A* will be published in both English and French. The publisher will mobilise an anglophone team dedicated to proofreading the work in English as well as a specialised francophone team that will guarantee the linguistic quality of the book in French.

Publisher

The book *Governance and M&A* will be published in two versions, one a French version and one an English version, by the Cercle Lefebvre Dalloz, an imprint of the publisher Lefebvre Dalloz. For an example in French, see « OPA: pratiques professionnelles et interdisciplinarité » par Orphée Grosjean, Catherine Maison-Blanche, Dalloz Hors Collection Dalloz (<https://www.librairiedalloz.fr/livre/9782247233175-opa-pratiques-professionnelles-etinterdisciplinarite-orphee-grosjean-catherine-maison-blanche/>).

Calendar

28-02-2025 : Expression of interest and delivery of detailed contributions plan
28-03-2025 : Submission of draft articles, interviews, and practical reference briefs
10-04-2025 : Meeting of all contributors (time and place to be determined)
31-05-2025 : Deadline for editing of all contributions in both French and English
30-06-2025 : Back-and-forth between contributors and the academic leadership team
31-07-2025 : Proofreading and correction process
15-09-2025 : Deadline for authors to submit proofread and corrected files
01-10-2025 : Layout formatting
03-11-2025 : Printing in both languages
18-11-2025 : Launch conference
24-11-2025 : Availability of the book in bookstores