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From execution to *transformation*

The governance upgrade winning deal teams make

M&A is no longer just a mechanism for buying and selling assets. Today, it is a primary lever for enterprise transformation. As Deloitte's Growth Transformer research has emphasized, that means a deal's value is rarely determined at signing.

Instead, it is realized over time, through execution across functions, geographies, and competing priorities.[1] And that value-critical execution does not begin in a vacuum. Failure to align early on strategic intent and the future operating model often hampers execution later on. It can leave little coherent value to execute on once the deal closes, particularly in complex or cross-border transactions.

This isn't a shift in the ambition that propels deals. It does represent that organizations are executing deals in a new environment.

According to Deloitte's *2025 GenAI in M&A Study*,[2] 86% of surveyed organizations have already integrated GenAI into their M&A workflows, and 83% expect it to materially impact decision-making within the next two years. Automation is rapidly becoming an expectation. In the same survey, roughly four in five respondents say they anticipate high benefits from GenAI across every major stage of the life cycle—from strategy and screening through diligence, valuation, deal execution, and post-deal integration. Insight is faster, analysis cycles are shorter, and execution signals arrive earlier.[3] In this context, automation alone will not differentiate deal teams. Leadership will.

When execution is enough—and when it isn't

In transactional deals, "good enough" execution discipline can often be good enough because clear workplans, consistent reporting, and steady cadence can carry teams through integration or separation tasks without derailing outcomes.

Transformational deals are different. They aim not just to complete a transaction, but to reshape the organization and the ways it operates, competes, or allocates capital. In these deals, execution becomes complex very quickly and traditional governance approaches begin to plateau.

That means winning deal teams don't need more governance. They need better governance, designed not merely to coordinate activity but to orchestrate its execution.

Governance as orchestration, not coordination

What is it that deal leaders believe actually drives value during execution? Their answers in Deloitte's recent survey are revealing.

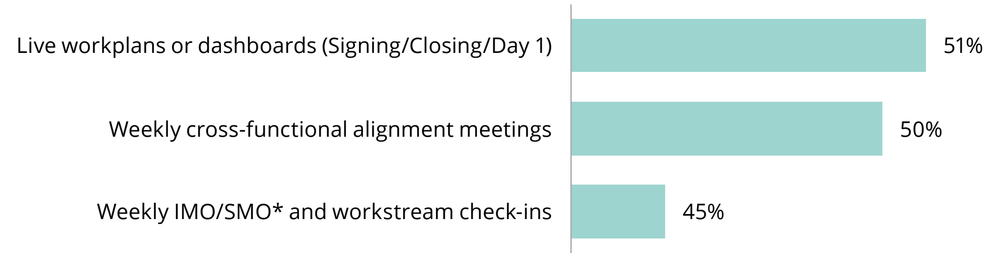
Rather than pointing to static documentation or periodic reviews, respondents consistently emphasize the dynamic: live workplans, frequent cross-functional alignment, and disciplined execution cadence are the activities that matter most to them—specifically because they allow interdependencies to surface and get resolved before they metastasize into delay, rework, or value leakage.

Managing interdependencies across people, processes, systems, and decision rights accounts for a disproportionate share of execution risk in complex deals. Governance that cannot identify these dependencies and resolve early will almost always underperform, regardless of effort or tooling.

These are not administrative controls. They are orchestration mechanisms—tools and forums that synchronize decisions, dependencies, and timing across the enterprise.

Figure 1. Where governance should play: What actually drives value during deal execution

Deal value is driven less by passive coordination and more by active orchestration across teams and phases. M&A leaders point to mechanisms that create value by synchronizing decisions, dependencies, and timing. These become increasingly critical as deals become transformational in nature.



* IMO: Integration management officer; SMO: Separation management officer

Source: Deloitte M&A deal strategy and governance survey (n=220, top 3 only)

AI is quickly raising the execution baseline in M&A. What still separates outcomes is whether leaders have the judgment to act on that speed or the governance to slow it down when they should.

As AI-enabled insights continue to augment execution (including faster risk assessment, scenario analysis, and issue identification), governance is left as the primary differentiator. Automation raises the baseline, but leadership judgment, interdependency resolution, and decision authority are what determine outcomes. Organizations that lack fluency in AI-enabled decision support should expect slower execution, higher risk, and growing disadvantage in competitive deal environments.[4]

As AI accelerates execution, it also compresses tolerance for ambiguity. Governance leaders should be capable of interpreting AI-generated insights, resolving the trade-offs those insights surface, and making judgment calls that technology cannot. This materially raises the bar for governance leadership: Orchestration in an AI-accelerated environment requires senior business leaders who have the experience and authority to act on insight. Merely reporting on it is no longer enough.

This is a difference of kind, not degree, because orchestration is not a technical function but a leadership one. It is best performed by senior business leaders who have the credibility and experience to align strategy, execution, and risk across functions. Where governance leadership lacks this depth, orchestration can collapse into "mere" coordination that lacks the necessary differentiation. Keeping this from happening takes credibility, influence, and the ability to mobilize teams that do not report into a single hierarchy, often under compressed timelines and with incomplete information.

What makes governance transformational?

Transformational governance does not replace strategy. Its role is to preserve, translate, and operationalize strategic intent under pressure, particularly when complexity, pace, and automation threaten to fragment execution. This requires a shift in the ways governance is designed and led.

- **Governance should own orchestration across phases, not just tasks within phases.** Increasingly, decisions made during diligence, signing, and Day 1 cascade into AI-supported execution environments after close. Governance that treats phases as discrete handoffs may struggle to maintain alignment.
- **Governance should focus on dependencies and sequencing, not just milestones.** The highest-value execution activities that deal leaders identified all share a common trait: They bring interdependencies to the surface early and force alignment before issues spread, not reaction afterward.
- **Governance should act as a decision accelerator, not a bottleneck.** As automation compresses analysis cycles, governance becomes the forum where judgment, escalation, and accountability are re-anchored—the place where faster decisions remain the *right* decisions.[5]

This shift also raises expectations among the deal governance leaders themselves. In the GenAI in M&A survey, two-thirds of respondents reported that their organizations are already developing or actively implementing GenAI upskilling plans across their M&A functions. As a result, GenAI fluency is quickly evolving from a specialist capability leaders can delegate to a baseline expectation for credible governance leadership. Leaders who cannot interpret, challenge, and act on AI-driven insight may increasingly struggle to maintain authority as execution accelerates.

The evolving role of the deal leader

As governance becomes more orchestration-driven, the role of the deal leader stands to evolve as well. In transactional deals, deal leaders often function as coordinators—they manage information flow and task completion. In transformational deals, they often must act instead as leaders from the front: integrating strategy, execution, and risk while aligning people across functions and geographies.

In an automated environment, deal leaders' value lies less in managing information and more in exercising judgment. They must set direction, resolve trade-offs, and sustain momentum as execution accelerates. This means:

- Translating strategic ambition into executable priorities;
- Setting guardrails for AI-augmented workflows and insights;
- Aligning sponsors and functions on trade-offs before conflicts arise; and
- Maintaining trust and collaboration under pressure.

No individual function is positioned to do this alone. The deal leader—and the governance structure they lead—becomes the connective tissue that allows transformation to move from concept to reality.

Governance as a repeatable execution advantage

Organizations that treat governance as an administrative function will likely continue to see uneven outcomes—particularly as deal ambition expands and automation scales up.

In contrast, those that invest in governance as an orchestration and leadership capability have a chance to build something more durable: a repeatable execution advantage. Over time, this capability compounds. It allows organizations not only to execute individual deals more effectively but also to learn, adapt, and transform with greater confidence.

In a world where automation is expected, tools do not define governance excellence. Leadership does.

Choosing the right deal governance leader

For the C-suite, the most consequential governance decision is leadership, not structure.

High-performing organizations consistently place senior, content-experienced leaders in integration management officer or separation management officer roles where they can bring operating credibility, industry knowledge, and pattern recognition from prior deals. They have the trust and authority to resolve trade-offs, not merely to escalate them.

By contrast, organizations that staff deal governance with people who are too junior—often very capable, but skilled primarily in program management—introduce silent risk. Decisions move slowly, trade-offs linger, interdependencies surface late, and value quietly erodes as a result.

The question for executive teams is not whether governance is needed, but whether they have:

- The authority to resolve cross-functional trade-offs;
- The credibility to challenge business leaders and sponsors; and
- The judgment to sequence irreversible decisions under pressure.

In modern M&A, deal governance is a leadership role, not an administrative one.

Start the conversation

If you are considering M&A, or you are in the process of a transaction and ready to reevaluate effective governance, reach out for a discussion.

J. Henning Buchholz
M&A Transformation Leader
Life Sciences M&A
Deloitte Consulting LLP
hbuchholz@deloitte.com

Bob Glass
Partner, M&A
Consultative Services
Deloitte Consulting LLP
joglass@deloitte.com

Kim Garnett
Senior Manager
Merger & Acquisition Services
Deloitte Consulting LLP
kgarnett@deloitte.com

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In late 2025, a Deloitte survey conducted by Potloc—a market research firm—polled 220 M&A executives on deal strategy and governance practices. All participants worked at private or public companies, held a director-level or above position, and had M&A experience within the last two years.

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Endnotes

1. Sriram Prakash and Hugh Frecheville, "Strategy – Building a transformational M&A playbook," in *The Growth Transformer's Playbook*, Deloitte, September 2025, pp. 11–19.
2. Deloitte, *2025 GenAI in M&A Study: GenAI makes inroads, but challenges remain*, 2025.
3. Ibid.
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