

# Women Possess A Secret Weapon For Merger and Acquisition Success

**Jennifer J. Fondrevay** Contributor 

*Jennifer J. Fondrevay is the founder of M&A consultancy Day1 Ready.*

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Our pop art super-heroine using her powers in deal-making. GETTY IMAGES

Women’s distinct deal-making talents became evident during a conversation with a male CEO I was interviewing for my M&A book. “You know, a man would never write this kind of book. It would never dawn on a guy to be addressing this emotional stuff. From my experience, it’s how people act or don’t act that dooms the deal. Women’s ability to anticipate and provide guidance on the more personal aspects of a deal is invaluable,” he suggested. Indeed.

As an M&A consultant, focused on the people piece of mergers and acquisitions, I’ve spent countless hours in due diligence and integration meetings. Men tend to be the majority in these meetings, yet women are growing in number and playing bigger roles. According to [Datasite’s 2022 study](#) on the changing landscape of M&A, women are a rising force in dealmaking, comprising nearly half of the Millennial and Gen Z workforce employed in mergers and acquisitions. This is a positive shift, as the CEO

noted.

Women bring unique insights to dealmaking. Numerous M&A practitioners shared how one casual observation made by a woman on the deal team shifted the focus on something that was being ignored. They witnessed people “open up” to a woman during deal negotiations and share things that they might not normally share. Increasingly, men have acknowledged that without the women on their team, the deal objectives might not have been achieved.

[John Sengenberger](#), director of integrations and separations at Virtas Partners, appreciates the unique skills women bring to deal making, especially when egos can drive discussions. He recalled a female colleague who frequently “elevated” the conversation during deal deliberations. “She would manage to keep the conversation from devolving into an ego-fueled argument between male colleagues and clients, and get the team refocused on the priorities at hand. Her guidance was invaluable and saved us precious time.”



Women have “superpowers” for deal success. GETTY IMAGES

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More women are leveraging their unique skills and intuition in deal-making to improve deal outcomes. “Spreadsheets and documents don’t do deals. People do deals. And people come with all sorts of personal motivation and history which can impact a transaction. Understanding the ‘people part’ is key to successful outcomes,” commented [Justine Mannering](#), a managing director at Stifel, as we discussed the role women play in bringing deals to closure.

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Mannering added, “As bankers, our role is to facilitate transactions for our clients and maximize their outcome. That requires closing gaps between buyers and sellers to get to that right outcome. Knowing your client—the person, not the business persona—and understanding their ‘why’, is critical to understanding what they see as success. Emotional intelligence, intuition, and empathy are skills I have leaned in to and found invaluable in helping my clients to close deals.”

These are the five “superpowers” women possess that contribute to deal success:

1. Women illuminate the human side of M&A (which tends to be

ignored)

2. Women the intuition to see things (which may not be obvious to others)
3. Women have people open up to them (in ways that are insightful)
4. Women simplify the messaging (so more people can understand)
5. Women can anticipate future challenges (thanks to intuition on what could go wrong)

In conversations with female dealmakers across the M&A landscape, they shared stories and observations on how leaning in to their *superpowers*, rather than diminishing them to fit in, have contributed to success in their roles and deals.

## 1. Women Illuminate The Human Side of M&A

Pre-deal, the focus on completing playbook checklists may lead to neglecting the strain on teams and individuals. In these instances, women's sensitivity to how people are doing can be invaluable. [Rekha Devarapalli](#), who leads due diligence and integration as M&A senior director, at Camping World, shared when she observed a process which could and should be modified.

“One item on the integration checklist was for IT to change all IT equipment overnight for each RV dealership acquisition. This required IT to work through the night and the next day. Once complete, IT then had to respond to everyone's queries on the opening day. I saw what this process was doing to the team and the subpar experience it was creating for dealership employees. It was not the way *Camping World* wanted to welcome people into the company,” she explained.

“When I saw what was happening, I started mapping a 3-day timeline with the seller over which we would switch IT equipment and get ready for the



Women can make a real impact. GETTY IMAGES

opening day according to a plan. This came as a huge relief for the IT team and their productivity improved. It wasn't hard to do this,” Devarapalli added, “but it was just never the focus before.” Seeing the human-side of the process made it a better experience for all.

## 2. Women Have Intuition To See Things

When Elon Musk started his hostile bid to acquire Twitter, [Stacey Fix Conti](#), head of M&A integration for Twitter at the time, had a feeling the deal team would not get much guidance from Musk’s team. She also anticipated the leadership team would likely not be around to support the company transition if the deal went through. Conti saw three options:

1. Do nothing for post-close planning and hope for the best (not ideal for company or employees)
2. Conduct standard planning for a public company transition without input from the buyer (i.e., cutover plan, communications plan, etc.)
3. Pursue critical planning, while making no decisions or conducting work that couldn’t be undone if the deal fell through (i.e., work to privatize the company)

Her team chose option #3 and an operations team pursued privatization. Conti remarked, “After the post-close termination of over 80% of Twitter employees, the legacy cash payments were game-changing in the retention of employees in critical roles. If I hadn’t listened to that voice—my intuition—the post-close transition could have been even worse for terminated employees, continuing employees, and the company. The

lesson for ladies: trust your intuition.”

### 3. Women Have People Open Up To Them

In a word, dealmaking is stressful for all involved. Teams are analyzing mounds of data. Multiple players have differing agendas, and timelines always feel compressed. Once the deal is done, expectations for the CEO tasked with achieving the deal value are high. CEO’s can wonder who to turn to when making decisions.



The “whoa effect” is when useful information is discovered. GETTY IMAGES

**Jennifer O’Brien**, an M&A partner at West Monroe, shared how a relationship she’d built with a CEO helped him through a particularly tricky time at his company. “I built a great relationship with the CEO of one of the healthcare portfolio companies for a PE client invested in Life Sciences,” O’Brien revealed. “We had several conversations and through those I was able to help him think through how to position certain decisions to the Board, as well as work through some people issues he was having related to leadership.” Her ability to have the CEO “open up” helped him feel supported during key company milestones and helped O’Brien’s client achieve success with a company in the portfolio.

**Abby Roberts**, a senior director at Datasite, believes women play a critical role in fostering an environment where people open up and engage. “In corporate development, the deal origination process can make or break a deal long before any papers are signed. But often, deal origination is too secretive, hindering growth,” Roberts shared. “When I was global head of corporate development at Acuris, I believed creating paths for open idea

exchange would lead to a better deal pipeline and successful acquisitions. By engaging all levels of employees and taking a collaborative approach to new market and acquisition prospecting, our team not only enriched our origination pipeline, we also made smarter decisions and achieved smoother integrations.”

## 4. Women Simplify The Messaging

“After years of believing I needed to be more assertive, and unnaturally aggressive in my communication, I realized I was wrong,” shared [Claire Feagley](#), who has been a director of proposal operations working with military. “Much of my career supported the United States Special Operations Command (USSOCOM), where I focused on securing contracts valued at millions, sometimes billions of dollars. Many, if not all, members contributing to these efforts are retired military veterans—men.”

“I often found lack of team cohesiveness, poor communication or ego would impact the team’s ability to craft compelling communications. I chose to ‘lean in’ to my vulnerability, something I initially believed was completely contrary to creating team cohesiveness among men. My vulnerability, transparency and candidness in communication were key to creating team cohesiveness and for my success in this industry.”

## 5. Women Anticipate Future Challenges

[Catherine Cummings](#), who’s been a chief human resources officer at multiple tech companies preparing to be sold, acknowledged her *superpower* in listening to what is being said, as well as what is *not*, to anticipate potential challenges.

“Whether it’s picking up on the energy in the room or detecting when someone is holding back, I’ve found my uncanny ability is to ‘hear or see’



Our super heroine is ready for battle. GETTY IMAGES

unspoken tensions and consider solutions before they become a problem,” Cummings revealed. “In one deal, the team was so focused on the tactics for the separation of ~40% employees, they’d crafted a bare bones communication plan (i.e., email) for the 60% remaining. I knew we would face future challenges if we didn’t make

remaining employees feel welcome to the new company and critical to success. The time and energy our team spent to have equally robust communications for remaining employees accelerated the merger’s success and created far less disruption than anticipated.”

Many younger women in M&A shared they’ve been positively influenced by seeing women at various levels playing critical roles in transactions. [Mimi Ghosh](#), who provides financial sponsors coverage at Bank of America, agreed. “When I was rising through the ranks from a mid-level banker to a senior coverage officer, many of the transactions I closed had women at the forefront, either as investors or founders.”

She witnessed how individual’s unique point of view can unlock potential value for a client and ultimately lead to stronger outcomes for all. Ghosh added, “At the core, dealmaking is a relationship business and the strength of that relationship is often the factor that determines who among many talented individuals pitching a company’s business wins the mandate.”

Leaning into these five superpowers can be the key to relationship building and success in M&A. Time for ladies to tap into their superpowers and fly.

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**Jennifer J. Fondrevay**

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