

# Mitigating ESG Risks in M&A:

The Evolving Role of Warranties  
and Indemnity Insurance in  
Sustainable Deal-Making



## Introduction

Environmental, social, and governance (ESG) considerations have become indispensable to the modern mergers and acquisitions (M&A) landscape. No longer are deals evaluated purely on financial metrics or strategic fit, today, stakeholders demand alignment with sustainability goals and robust ESG compliance. ESG is no longer a peripheral concern but a key consideration in deal making. Transactions are increasingly informed by the pursuit of sustainable value creation, whether through acquisitions that bolster ESG profiles or divestitures of non-compliant assets. As ESG risks increasingly influence transaction dynamics, warranties and indemnity (W&I) insurance has emerged as a vital instrument for mitigating these challenges.

This article explores how ESG concerns intersect with M&A transactions and examines the evolving role and efficacy of W&I insurance in addressing compliance concerns, its increasing prominence in managing ESG liabilities, and its potential to solidify ESG's place at the heart of deal-making in a world driven by transparency, accountability, and sustainable growth.

## Overview of ESG Trends in M&A

Global focus on sustainability has driven macroeconomic players, stakeholders, and entrepreneurs alike to prioritize the development of robust ESG frameworks. The acronym ESG stands for Environmental, Social, and Governance. It is a framework used to evaluate how businesses and organizations operate in a socially responsible and sustainable manner. Beyond financial performance, ESG evaluates a company's broader impact—its environmental footprint, stakeholder relationships, and governance structures. The environmental component examines how a company affects the planet, considering factors such as carbon emissions, energy efficiency, waste management, pollution, and climate action.<sup>1</sup> The social aspect focuses on the company's engagement with employees, customers, suppliers, and communities, covering issues like diversity, labor practices, human rights, community relations, and data protection.<sup>2</sup> Meanwhile, governance evaluates corporate leadership, ethics, and accountability, encompassing board composition, executive compensation, transparency, anti-corruption measures, and shareholder rights.<sup>3</sup>

These frameworks are essential for fostering sustainable business practices and promoting long term economic development. At the heart of this evolution are three key trends reshaping corporate priorities. First, shareholders, including ESG-focused financial institutions, funds, as well as potential investors and lenders, are increasingly scrutinizing not just what companies produce, but also how they produce it.<sup>4</sup> Research indicates that a subset of investors, who prioritize non-financial considerations, are willing to sacrifice some financial returns for firms demonstrating strong ESG performance.<sup>5</sup>

1. Pollman, E., 2024. The making and meaning of ESG. *Harv. Bus. L. Rev.*, 14, p.403.

2. Eccles, N.S. and Viviers, S., 2011. The origins and meanings of names describing investment practices that integrate a consideration of ESG issues in the academic literature. *Journal of business ethics*, 104, pp.389-402.

3. Lopez-de-Silanes, F., McCahery, J.A. and Pudschedl, P.C., 2024. Institutional investors and ESG preferences. *Corporate Governance: An International Review*.

4. For more on the rising influence of institutional investors, including the incentives of even passive funds to engage in governance issues, see generally Fisch, J., Hamdani, A. and Solomon, S.D., 2019. *The new titans of Wall Street: A theoretical framework for passive investors*. *University of Pennsylvania Law Review*, pp.17-72.

5. Lopez-de-Silanes, F., McCahery, J.A. and Pudschedl, P.C., 2024. Institutional investors and ESG preferences. *Corporate Governance: An International Review*.

This dynamic may explain why, despite empirical evidence of ESG mutual funds' underperformance, investors continue to allocate capital to them, due to their ESG performance metrics.<sup>6</sup> Secondly, ESG has transitioned from the fringes of business consciousness to a mainstream imperative, profoundly influencing consumer choices and behaviour. A recent survey of 7,500 consumers across 750 large organizations revealed that 80% of consumers now factor in ESG considerations in their purchasing decisions. This shift has compelled firms to integrate ESG into core strategy to remain competitive.<sup>7</sup> Third, what began as voluntary ESG initiatives are now rapidly becoming mandatory. Governments worldwide are instituting sweeping ESG regulations, such as the European Union's Corporate Sustainability Reporting Directive (CSRD), the most comprehensive ESG reporting mandate to date. Parallel efforts in the United States and China demand carbon neutrality by 2050 and 2060, respectively.<sup>8</sup> In Nigeria, the Climate Change Act 2021 (CCA) mandates organizations to adhere to carbon budgets outlined by the Federal Ministries of Environment and National Planning, with the aim of achieving low greenhouse gas emissions and sustainable economic growth. These trends have forced businesses to recalibrate their strategies, and rethink strategic decisions, particularly in relation to M&A. ESG is no longer a peripheral consideration but a critical lens through which deals are evaluated. What was once a pursuit of financial returns or strategic advantage now prioritizes ESG as a transformative force in deal-making.<sup>9</sup>

Recent trends underscore ESG's growing influence in M&A transactions. Traditional oil and gas companies, for instance, are acquiring clean energy businesses to align with stakeholder expectations and bolster their ESG profiles. A notable example is Shell's acquisition of Daystar Power, a provider of hybrid solar solutions in West Africa.<sup>10</sup> Generally, activities in the low-carbon sector have surged, reflecting a broader imperative to meet sustainability commitments.<sup>11</sup> Similarly, operational practices that minimize water and energy usage are becoming key benchmarks in evaluating target companies.<sup>12</sup>

ESG's role in M&A now permeates the entire deal lifecycle— from asset selection to management evaluation, ESG-integrated due diligence, and incorporating ESG-specific provisions into sale and purchase agreements (SPAs).<sup>13</sup> For instance, a recent study of 509 deals found ESG due diligence present in one-third of transactions, with 45% of SPAs including explicit ESG clauses. Another survey of 300 dealmakers across corporate and private equity firms reported that 81% now place greater emphasis on ESG factors during due diligence.<sup>14</sup> The financial implications are equally compelling; superior ESG performance has been linked to higher valuations, with a 10-point ESG score improvement correlating to a 1.8x increase in EV/EBITDA multiples.<sup>15</sup> Similarly, a 2022 Deloitte survey of corporate leaders revealed that 88% of corporate leaders had either acquired or planned to acquire assets to enhance ESG profiles, while 82% had divested or intended to divest from non-aligned businesses.<sup>16</sup> Looking ahead, the influence of ESG is set to deepen.<sup>17</sup> In a 2023 survey, 96% of senior executives predicted intensified ESG scrutiny in deals over the next three years, with nearly half anticipating significant rise.<sup>18</sup>

6. See Pastor, L., Stambaugh, R.F., and Taylor, L.A. (2021). Sustainable investing in equilibrium. *Journal of Financial Economics*, 142(2), 550-571; Also see Pedersen, L.H., Fitzgibbons, S., and Pomorski, L. (2021). Responsible investing: The ESG efficient frontier. *Journal of Financial Economics*, 142(2), 572-597; Oehmke, M. and Opp, M.M. (2023). A Theory of Socially Responsible Investment. *Swedish House of Finance Research Paper No. 20-2*. Available at: <http://dx.doi.org/10.2139/ssrn.3467644>

7. See Caggemini (2023). "How sustainability is fundamentally changing consumer preferences".

8. See Deloitte (2023). "Unlocking transformative M&A value with ESG".

9. See Serafeim, G. (2021). ESG: Hyperboles and reality. *Harvard Business School Research Paper Series Working Paper*, pp.22-031. Also see Pollman, E., 2024. *The making and meaning of ESG*. *Harv. Bus. L. Rev.* 14, p.403.

10. See [Shell completes acquisition of Nigerian solar firm Daystar Power](#)

11. See [Miriam Pozza, Will ESG Factors Create or Destroy Value in Your Next Deal? Six Orange Flags for Dealmakers](#). Also see [Anushil Roy & Kallol Saha, M&As Shaping the Low-Carbon Energy Landscape, insight blog](#)

12. An example is the case for the Coca-Cola company, with the firm achieving a 10% improvement in water efficiency across all operations between 2015 and 2022. See [2022 Business & Sustainability Report](#)

13. Galpin, T. and de Vibe, M., 2024. Incorporating ESG across the M&A process. *Strategy & Leadership*, 52(1), pp.29-37.

14. See [Toomey, J. \(2023\). "An ever-increasing focus on ESG is impacting M&A valuations and processes"](#).

15. *Ibid*

16. See [Michaela Baca et al. ESG in M&A Pulse Survey, DELoitte](#)

17. Petrucci, C. and Subramanian, G., 2024. Stakeholder Amnesia in M&A Deals. *Journal of Corporation Law*, 50(1).

18. See [Baker Tilly \(2023\). "Global dealmakers M&A outlook 2023"](#).

Beyond compliance, ESG is emerging as a cornerstone of value creation. Businesses increasingly recognize that incorporating ESG into deal-making mitigates risks while unlocking opportunities for sustainable growth. By addressing environmental risks like climate change, social concerns such as labour practices, and governance issues including corporate ethics, companies can achieve more stable and sustainable long-term performance. In M&A transactions, the emphasis on ESG risk mitigation has spurred innovation. Due diligence findings often reveal exposures tied to tax, environmental liabilities, or governance concerns, prompting buyers to seek more secure mechanisms for risk allocation. W&I insurance has emerged as a key tool in addressing these challenges. Notably, W&I insurance is evolving to accommodate ESG-specific risks. There is an increasing demand for affirmative coverage of historical environmental risks under W&I insurance policies, alongside standalone environmental insurance policies addressing liabilities uncovered during due diligence. This shift reflects a growing recognition of W&I insurance as a critical enabler of ESG-aligned deal-making.<sup>19</sup>



## Warranties and Indemnity (W&I) Insurance in M&A Transactions

M&A transactions are inherently complex undertakings marked by high stakes, rigorous negotiations, and the ever-present challenge of balancing risks between buyers and sellers. Buyers generally seek the assurance that the anticipated value of their acquisition will not be eroded by unforeseen liabilities, while sellers aim for a clean and immediate exit. This competing interests often leads to detailed – and sometimes contentious negotiations over warranties and indemnities between the contracting parties. The buyers would typically demand extensive warranties from sellers, compelling the latter to disclose issues or risks associated with the target business. These disclosures, in turn, could result in indemnities or mechanisms such as the retention of part of the purchase price as collateral until identified concerns are resolved.

Central to these transactions is the concept of warranties and indemnities. Warranties serve as contractual assurances provided by the seller about the condition of the target business, encompassing areas such as ownership of the target and capacity to sell, the financial accuracy, tax compliance, intellectual property ownership, operational matters, etc. Should these assurances prove inaccurate, buyers may seek recourse by bringing a warranty claim against the seller, subject to the procedure laid down in the definitive agreement. Similarly, a seller's failure to disclose against warranties during due diligence could lead to significant claims, enabling the buyer to recover losses attributed to the diminished value of the acquired business. Meanwhile, indemnities on the other hand, operate as contractual commitments by the seller to compensate the buyer for identified risks or liabilities that surface during due diligence. Traditionally, these provisions have been central to the buyer's strategies for mitigating post-completion risks, while the sellers negotiate limitations such as caps, exclusions, or time limits to reduce their exposure.

<sup>19</sup> See [baker McKenzie's article on Mitigating ESG Risks in M&A Transactions](#)

Initially regarded as a niche product, W&I insurance has evolved into a mainstream feature of M&A transactions. Driven by the increasing deal complexity, the rise of private equity activity, and intensifying market competition.<sup>20</sup> W&I insurance facilitates smoother transactions, mitigates risks, and unlocks value for both parties involved in a deal. W&I insurance is a specialized insurance policy designed to cover liabilities resulting from breaches of warranties or representations made in the sale and purchase agreement, shifting financial responsibility from the seller to the insurer. For buyers, W&I insurance provides a reliable avenue for recourse in the event of potential losses, while sellers benefit from reduced residual liabilities and the ability to achieve a cleaner exit.

The main forms of W&I insurance are the buy-side and sell-side insurance. Buy-side insurance, the more common type, allows buyers to claim directly against the W&I insurance policy for losses arising from breaches of warranties or indemnities. This type of policy can be structured as “no recourse” – where the insurer fully covers losses, leaving sellers with no residual liability – or “limited recourse” where sellers retain liability for gaps in coverage. The cost of premiums may be borne by either party or shared, depending on the terms negotiated in the SPA. Sell-side insurance, on the other hand, enables the seller to insure their liability under the SPA for losses arising from buyer claims. Essentially, if the buyer suffers a loss and brings a claim against the seller, the seller can turn to the insurer for coverage. In the event of a claim, the buyer initiates proceedings against the seller, who then notifies the insurer. The insurer and seller jointly assess and respond to the buyer’s claim, with the insurer covering any validated losses. However, it is crucial to note that the seller cannot obtain coverage beyond their contractual liability under the acquisition agreement. As a result, the insurance terms must align with the parameters set in the SPA.

W&I insurance also plays a pivotal role in competitive sale processes. In auction scenarios, sellers often engage W&I insurance brokers to secure indicative pricing and coverage terms from a shortlist of insurers. Once a preferred bidder is selected, the broker assists the bidder in placing the insurance and negotiating coverage terms. This “sell-side flip” process enables sellers to address buyer concerns pre-emptively while maintaining competitive tension in the auction. In such cases, the buyer generally bears the cost of the premium.


Beyond facilitating risk transfer, W&I insurance significantly enhances deal execution by reducing the need for protracted negotiations over liability caps on indemnities. This expedites transaction timelines and reduces friction between parties. Moreover, the availability of insurance coverage can serve as a confidence booster for buyers, especially in transactions involving complex or opaque target businesses. Sellers, particularly private equity firms, benefit from the ability to distribute sale proceeds promptly, free from lingering indemnity obligations. These advantages are further amplified in cross-border transactions, where regulatory variations and jurisdiction-specific risks often complicate deal structuring.

Modern M&A transactions often involve cross-border elements, diverse industries, and complex regulatory landscapes, amplifying the risks of undisclosed liabilities. Also, PE firms are heavy users of W&I insurance to facilitate quick exits with minimal liability tail. However, W&I insurance is not without its limitations. Policies typically exclude known risks identified during due diligence, requiring buyers and sellers to address these liabilities through alternative mechanisms. Additionally, the cost of premiums, often ranging between 1% and 3% of the insured amount, may deter smaller transactions from leveraging this tool.<sup>21</sup> Underwriting processes, while thorough, may also introduce delays, particularly in time sensitive deals.

20. *Modern M&A transactions often involve cross-border elements, diverse industries, and complex regulatory landscapes, amplifying the risks of undisclosed liabilities. Also, PE firms are heavy users of W&I insurance to facilitate quick exits with minimal liability tail. Similarly, sellers in competitive auction processes frequently offer W&I insurance to make their bids more attractive by reducing the buyer's exposure to post-closing claims.*

21. See [Warranty and Indemnity Insurance: What is it and how does it work?](#)

## The Role of Warranties and Indemnity Insurance in Mitigating ESG Risks in M&A



***As ESG considerations continue to shape the global M&A landscape, the role of W&I insurance is poised to grow. Its ability to mitigate complex risks, support stakeholder confidence, and facilitate deal execution positions it as an indispensable tool in sustainable deal-making.***

ESG risks can manifest in myriad ways, each capable of derailing even the most promising transactions. Environmental liabilities, such as legacy contamination or failure to comply with emissions regulations, are often hidden until post-acquisition. Social risks, including labour rights violations or problematic supply chain practices, can expose companies to reputational harm and regulatory penalties. Governance failures ranging from data privacy breaches to lapses in anti-corruption protocols further complicate the risk landscape. Collectively, these risks highlight the need for robust mechanisms to protect parties and ensure transactions proceed with confidence.

W&I insurance has emerged as a pivotal tool in addressing these challenges. Traditionally designed to cover breaches of representations and warranties in SPAs, W&I insurance now serves a broader purpose in ESG-sensitive deals. As ESG considerations have become central to corporate strategies, insurance providers have adapted to meet new demands. Policies increasingly include ESG-specific warranties, covering areas such as environmental compliance, labour practices, and adherence to anti-corruption laws. This shift reflects the growing recognition that ESG risks are not peripheral concerns but core aspects of a company's operational and reputational health.

The expansion of W&I insurance to encompass ESG risks has also catalyzed improvements in due diligence processes. Insurers now collaborate closely with legal advisors and sustainability consultants to assess the ESG performance of target companies. This partnership ensures that policies are underwritten with a deep understanding of the specific risks involved, from carbon emissions liabilities to governance structures. Such comprehensive assessments are crucial in a regulatory environment that is evolving rapidly, with jurisdictions worldwide introducing stringent ESG reporting and compliance requirements.

The adoption of W&I insurance for ESG risk management also reflects broader trends in the M&A market. Stakeholders increasingly view ESG due diligence as essential, not optional, with its findings directly influencing deal terms and valuation. By integrating W&I insurance into this framework, buyers and sellers can achieve greater alignment, enhancing the overall resilience and sustainability of transactions.

As ESG considerations continue to shape the global M&A landscape, the role of W&I insurance is poised to grow. Its ability to mitigate complex risks, support stakeholder confidence, and facilitate deal execution positions it as an indispensable tool in sustainable deal-making. For businesses navigating the intersection of ESG and M&A, leveraging W&I insurance effectively will be critical to balancing risk and opportunity in a world where sustainability is no longer optional but imperative.

## Challenges and Considerations in Using W&I Insurance for ESG

### **Limitations of Current W&I Insurance Products:**

One of the foremost challenges with using W&I insurance for ESG lies in the structural limitations of current policies. While insurers have begun to incorporate ESG-specific warranties, these products often fall short in addressing the full spectrum of risks associated with ESG compliance. Insurers are naturally cautious when underwriting policies for issues that are difficult to quantify or foresee, such as gradual environmental degradation, ongoing labour violations, or systemic governance failings—that are difficult to quantify or predict within the confines of standard insurance coverage.<sup>22</sup> Moreover, many policies explicitly exclude certain ESG risks deemed too unpredictable or complex. For instance, liabilities related to emerging regulatory standards or significant future costs, such as those required for transitioning to carbon-neutral operations, are often left uncovered.<sup>23</sup> These exclusions create gaps that leave both buyers and sellers exposed to material risks, undermining the very purpose of W&I insurance.

### **Exclusions and Limitations Related to Complex ESG Risks:**

A particularly pressing issue is the prevalence of exclusions for complex ESG risks. Insurers often carve out coverage for known liabilities or high-risk ESG categories, such as significant environmental contamination, unresolved governance disputes, or allegations of human rights violations.<sup>24</sup> In industries like mining, oil and gas, or manufacturing, where ESG risks are both prevalent and material, insurers may refuse to cover liabilities tied to historical environmental damage or ongoing regulatory investigations.

Buyers, therefore, face a conundrum: they may pay substantial premiums for W&I insurance only to find that critical ESG risks are excluded from coverage.<sup>25</sup> This limitation underscores the need for bespoke policies that cater to the intricacies of ESG challenges.

### **High Premiums for ESG-Specific Coverage:**

Even when ESG risks are insurable, the cost of securing coverage can be prohibitive. Insurers often view ESG risks as inherently complex and uncertain, leading to higher premiums for policies

that include ESG-specific protections.<sup>26</sup> This is particularly true in jurisdictions with stringent environmental or labour regulations, where non-compliance can result in severe penalties. For smaller deals or acquirers operating under tight budget constraints, the high cost of ESG-inclusive W&I insurance can be a significant deterrent. Moreover, as insurers face increasing claims tied to ESG liabilities, premiums are likely to rise further, potentially pricing out many buyers from accessing this critical risk-mitigation tool.

### **Regulatory and Market Uncertainties:**

The regulatory landscape surrounding ESG is in constant flux, adding another layer of complexity. Buyers and insurers alike must navigate a patchwork of regional and international regulations, which can vary widely in scope, enforcement, and penalties. For instance, compliance with the European Union's Corporate Sustainability Reporting Directive (CSRD) may impose obligations that differ significantly from those under U.S. ESG disclosure requirements. This uncertainty not only complicates the underwriting process but also increases the likelihood of disputes over the scope and applicability of W&I insurance coverage. Insurers may hesitate to underwrite policies that could expose them to liabilities under unclear or evolving ESG regulatory frameworks, further limiting the utility of W&I insurance for addressing ESG risks.

### **Balancing Investor Expectations and Insurance Affordability:**

As investors place increasing emphasis on ESG performance, buyers face mounting pressure to demonstrate that they have effectively mitigated ESG risks in their transactions. At the same time, affordability remains a critical concern, particularly in competitive M&A markets. Striking a balance between meeting investor expectations for robust ESG risk management and maintaining cost-efficient deal structures is a persistent challenge.<sup>27</sup> This tension is exacerbated when W&I insurance policies exclude key ESG risks or demand premiums that significantly inflate transaction costs. Buyers are left to weigh the reputational and financial benefits of demonstrating ESG alignment against the practical limitations of accessing comprehensive insurance coverage.

22. Summerhayes, G., Waterford, L., Brook, N., Lawrence, W. and Sedilekova, Z., 2023. Sustainability: the climate and nature crisis—a leadership role for insurance. In *Research Handbook on International Insurance Law and Regulation* (pp. 551-589). Edward Elgar Publishing.

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24. Malinowska, K., 2024. Prevention in Environmental Insurance. In *Managing Environmental Risks through Insurance: Legal and Economic Aspects* (pp. 281-301). Cham: Springer Nature Switzerland.

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26. Lindsey, L.A., Pruitt, S. and Schiller, C., 2024. *The cost of ESG Investing*. Available at SSRN 3975077.

27. Ebegebodi, D.O., 2024. *Rethinking Environmental Obligations in Corporate Insolvencies: What New Role for Lenders?*.

## Strategic Recommendations for Stakeholders

To address these challenges and enhance the utility of W&I insurance in managing ESG risks, stakeholders must adopt a proactive and collaborative approach.



### **Improving ESG Due Diligence Processes**

Robust ESG due diligence is the cornerstone of effective risk management and insurance integration. Buyers must invest in comprehensive assessments that identify and quantify potential ESG liabilities, ensuring that these are explicitly addressed in warranty negotiations and insurance policies.<sup>28</sup> Enhanced due diligence not only minimizes the likelihood of uncovered risks but also strengthens the buyer's negotiating position with insurers. For instance, leveraging independent ESG audits or third-party verification of compliance can provide the detailed insights necessary to secure tailored W&I coverage. Additionally, focusing on material ESG risks—those most likely to impact valuation or regulatory standing—ensures that resources are allocated efficiently.<sup>29</sup>



### **Collaborating with Insurers to Refine W&I Policies**

A key strategy for addressing the limitations of current W&I insurance products is fostering closer collaboration between buyers, sellers, and insurers. By engaging insurers early in the transaction process, buyers can negotiate bespoke policies that cater to the specific ESG risks identified during due diligence. This collaboration might involve advocating for broader coverage terms, negotiating reduced exclusions, or incorporating innovative risk-sharing arrangements. Moreover, insurers themselves have a vested interest in adapting their offerings to meet the growing demand for ESG-specific coverage. Stakeholders should encourage insurers to develop more flexible and inclusive policies that align with the complexities of ESG considerations in modern transactions.



### **Leveraging Advanced ESG Data Analytics for Risk Assessment**

Emerging technologies and advanced data analytics present significant opportunities to enhance ESG risk assessment and insurance underwriting. By integrating tools such as AI-driven ESG scoring models, satellite imaging for environmental monitoring, or blockchain for supply chain transparency, buyers and insurers can achieve a more accurate and granular understanding of ESG risks.<sup>30</sup> For insurers, these technologies enable more precise pricing of ESG-inclusive policies, reducing the reliance on blanket exclusions or conservative risk assessments. For buyers, advanced analytics provide actionable insights that inform due diligence, warranty negotiations, and post-acquisition integration strategies.<sup>31</sup>

## Conclusion

ESG compliance is reshaping the M&A landscape, incorporating sustainability and ethical considerations at the heart of deal-making. As these priorities redefine risk profiles, W&I insurance is proving indispensable in mitigating the complex and evolving liabilities associated with ESG risks. By transferring and managing these uncertainties, W&I insurance facilitates smoother negotiations and ensures greater confidence for investors. Looking ahead, innovation in W&I insurance will be pivotal in addressing emerging ESG risks and fostering sustainable transactions. As regulatory frameworks evolve and market expectations heighten, insurers and stakeholders must adapt to craft policies that balance comprehensive coverage with cost efficiency. Stakeholders should embrace proactive ESG strategies, refine due diligence processes, and leverage advanced analytics to align risk management with sustainable goals. By integrating W&I insurance into a broader ESG framework, buyers, sellers, and insurers can drive responsible and forward-looking M&A transactions that generate value and uphold long-term sustainability.

28. David, Y., 2024. *Environmental, Social, and Governance (ESG) Factors in M&A Due Diligence: Legal Obligations, Risk Assessment, and Integration Strategies*. Risk Assessment, and Integration Strategies (May 15, 2024).

29. Rydell, A. and Leucht, A., 2020. *Looking behind the curtain: Exploring the role and content of ESG in M&A Due Diligence*.

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