


Sujet traité : Le PDG de Québecor, Péladeau, ne pourra jamais remplacer Brian Mulroney / Quebecor CEO Péladeau can never find a replacement for Brian Mulroney

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Quebecor CEO Péladeau can never find a replacement for Brian Mulroney

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The postpolitics business career of Brian Mulroney ranks as the most illustrious and lucrative of any former Canadian prime minister. After leaving office in 1993, he became one of corporate Canada's most-sought-after deal makers and directors. His unrivalled network of global contacts in business and government ensured he was never more than a step removed from the action.

Yet no single corporate gig occupied more of Mr. Mulroney's time, or a bigger place in his heart, than his role as a director of Québecor Inc.

and mentor to chief executive officer and controlling shareholder Pierre Karl Péladeau.

Mr. Mulroney, who died on Feb. 29, spent almost 25 years on the Montreal-based telecommunications and media giant's board – including the last decade as its chairman – opening countless doors that might otherwise have been closed to Mr. Péladeau. Mr. Mulroney presence provided both cachet and credibility to Quebecor, especially on Bay Street, where Mr. Péladeau often faced a skeptical, if not outright hostile, audience.

"What a privilege to have had Mr. Mulroney as an adviser," Mr. Péladeau said in an interview. "I'm not sure there are any other businesses in Canada, or CEOs, who had the same privilege."

Brian Mulroney, Canada's unabashed champion of free enterprise

He is surely right about that. Despite their political differences – Mr. Mulroney was an unwavering federalist, Mr. Péladeau a convert to Quebec sovereignty – the two men forged a close professional and personal relationship. Mr. Péladeau always called him "Mr. Mulroney" and addressed him with the more deferential "vous" in French. He regarded him as a father-like figure and "ally" who was always ready to defend Quebecor before its critics.

"Mr. Mulroney was always there, even in the most difficile periods," Mr. Péladeau said. "One of the personality traits he considered to be the most important was loyalty and Mr. Mulroney never lacked loyalty toward Quebecor."

Mr. Mulroney was first invited to join the board of Quebecor's printing subsidiary in 1997 by company founder Pierre Péladeau. The two men had been friends since the 1970s, when, as a young labour lawyer, Mr. Mulroney negotiated the first union contract at Le Journal de Montréal. The elder Mr. Péladeau had founded the feisty tabloid during at strike at the crosstown La Presse, which was then owned by another Mulroney pal, Paul Desmarais Sr.

Pierre Péladeau's sudden death in late 1997 catapulted his son into the CEO's job barely a year later, at just 37. Mr. Mulroney took the younger Mr. Péladeau under his wing, joining Quebecor's board in 1999 and advising his protégé on every deal as he transformed the company from an old-economy printing-forestry-newspaper player into a new-economy telecom juggernaut in Quebec, starting with the \$5.4-billion acquisition of cable operator Videotron in 2000.

Economically speaking, we're all living in Brian Mulroney's Canada

"Mr. Mulroney always opened doors. He knew everyone," Mr. Péladeau offered. "If you needed to talk to Stephen Schwarzman, he only had one call to make. That's just one example. I could give you many others." (Mr. Schwarzman is chairman and CEO of New York-based investment management giant Blackstone, where Mr. Mulroney was a director.)

Mr. Mulroney's role in helping Quebecor crack the wireless market sparked controversy when, in 2007, he was accused of privately pressing then federal industry minister Maxime Bernier to set aside wireless spectrum for new players and prevent the incumbents BCE, Telus and Rogers from bidding. Mr. Bernier was against the idea, but was soon replaced at Industry by Jim Prentice, who granted Quebecor its wish.

Despite the tensions created by Mr. Péladeau's decision to run for the separatist Parti Québécois in the 2014 Quebec election – and resign from his executive positions at Quebecor and its subsidiaries – Mr. Mulroney ultimately stepped up to the plate by becoming chair to protect the company's interests.

Mr. Péladeau's political career ended up being short-lived, and, in 2017, he returned to the CEO's job at Quebecor. Mr. Mulroney remained chairman as the company set out to become a fourth national wireless provider. It took a giant leap in that direction with its 2023 purchase of Freedom Mobile, gaining 1.8 million subscribers in Ontario and Western Canada.

Not everything Mr. Mulroney touched at Quebecor turned gold. He was unsuccessful in persuading National Hockey League commissioner Gary Bettman to award Quebecor a Quebec City NHL franchise. But it was not for Mr. Mulroney's lack of trying.

Despite holding more prestigious directorships on the boards of international firms, Mr. Mulroney never shirked his duties as Quebecor chairman. Despite having undergone treatment for prostate cancer only weeks earlier, he chaired the company's 2023 annual meeting with the same skill and authority as he always had.

Mr. Mulroney's death leaves a gaping hole on Quebecor's board that will be impossible to fill. No single director can replicate his combination of business acumen, political experience, international name recognition and interpersonal skills.

Quebecor is expected to announce a new director when it releases its 2024 proxy circular in April, if not sooner. But it is unlikely Mr. Péladeau will ever be able to count on any director as much, or as confidently, as he relied on Mr. Mulroney.