



Seventh Annual Mergers & Acquisitions Research Centre Conference

Monday 19 June 2023



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european corporate governance institute

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MARC

Mergers & Acquisitions Research Centre

MARC is the Mergers & Acquisitions Research Centre at Bayes Business School (formerly Cass), City, University of London – the first research centre at a major business school to pursue focussed leading-edge research into the global mergers and acquisitions industry.

MARC blends the expertise of M&A accountants, bankers, lawyers, consultants and other key market participants with the academic excellence of Bayes Business School to provide fresh insights into the world of deal-making.

Corporations, regulators, professional services firms, exchanges and universities use MARC for swift access to research and practical ideas. From deal origination to closing, from financing to integration, from the hottest emerging markets to the board rooms of the biggest corporations, MARC researches the wide spectrum of mergers, acquisitions and corporate restructurings.

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ECGI (European Corporate Governance Institute) is a global research network and international scientific non-profit association providing a forum for debate and dialogue between academics, legislators, and practitioners, focusing on major corporate governance and stewardship issues. It is a membership organisation open to all those with an interest in corporate governance and stewardship. ECGI's appointed research members publish their work on corporate governance in the ECGI Working Paper Series, a trusted source of global research used by practitioners and academics worldwide.

Keynote speech

What's 'the Deal': What's happened, what's happening and what may happen – Market insights from the WTW M&A Barometer Survey



Keynote speaker

Amanda Scott, Global Mergers & Acquisitions (M&A) Leader

At WTW, Amanda Scott is the Global Mergers & Acquisitions (M&A) Leader and is based in London. She leads a global team that helps clients evaluate and address the critical people-related issues, assets, liabilities, risks and opportunities surrounding corporate transactions. She inspires people to think differently about the future as they implement large-scale organizational change to drive innovation, diversity, and positive growth.

Amanda is also the CEO/Founder of Mike's Mates, a mental health charity in the UK. Additionally, Amanda is a Board Member for Global Women 4 Wellbeing (GW4W) and the Viviana Durante Ballet Company; on the Remuneration Committee of Pensions Management Institute (PMI); and on the Diversity, Equity and Inclusion (DEI) Council at Bayes Business School. She was awarded as one of the 2023 Elite Women by Insurance Business UK; Excellence in Leadership by Consulting Magazine, a 2021 HERo for Inclusion and Diversity by Yahoo Finance; and highlighted as one of the UK 50 Leading Lights for Leadership & Kindness. She regularly publishes industry thought leadership, provides commentary to the press and social media, and is an active public speaker.

Amanda graduated with an MBA in Management & Organization, and Finance from the Smith School of Business at the University of Maryland. There she was the 2007 President and 2006 Vice President of Finance of the Board of Directors for the Part-Time MBA Association. Additionally, she holds a BA in Natural Sciences from Johns Hopkins University.

Programme committee

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Karin Thorburn (Norwegian School of Economics)*

* ECGI research member

Programme

Monday 19 June 2023

LG002 & LG003, Lower Ground Floor,
106 Bunhill Row, London EC1Y 8TZ

08:30 – 08:55

Registration with coffee and pastries

08:55 – 09:00

Conference opening: Scott Moeller (Bayes Business School)

SESSION 1	PRESENTER/DISCUSSANT	TITLE
09:00 – 10:30 Session chair: Cynthia Balloch (London School of Economics)	Presenter: Gordon M. Philips (Dartmouth College) Co-author: Gerard Hoberg (University of Southern California) Discussant: Andrey Golubov (University of Toronto)*	Scope, Scale, and Concentration: The 21st century firm
	Presenter: Matthew Denes (Carnegie Mellon University) Co-authors: Ran Duchin (Boston College), Jarrad Harford (University of Washington)* Discussant: Merih Sevilir (European School of Management and Technology & Halle Institute for Economic Research - IWH)*	Merger Waves and Innovation Cycles: Evidence from Patent Expirations

10:30 – 11:00

Morning coffee break

SESSION 2	PRESENTER/DISCUSSANT	TITLE
11:00 – 12:30 Session chair: Siyang Tian (University of Sussex)	Presenter: Antonio Macias (Baylor University) Co-authors: P. Raghavendra Rau (University of Cambridge), Aris Stouraitis (Hong Kong Baptist University) Discussant: Frederik Schlingemann (University of Pittsburgh)*	Solving Serial Acquirer Puzzles
	Presenter: Lubomir Litov (University of Oklahoma) Co-authors: Sanjai Bhagat (University of Colorado), Sandy Klasa (University of Arizona) Discussant: Audra Boone (Texas Christian University)*	The use of escrow contracts in acquisition agreements

12:30 – 13:30

Lunch

SESSION 3	PRESENTER/DISCUSSANT	TITLE
13:30 – 15:00 Session chair: Lani Chunyu (University of Essex)	Brief introduction to the keynote speech: Richard Payne, Deputy Dean of Bayes Business School Speaker: Amanda Scott, Global Mergers & Acquisitions Leader - WTW	Keynote speech: What's 'the Deal': What's happened, what's happening and what may happen - Market insights from the WTW M&A Barometer Survey
	Presenter: Tom Nohel (Loyola University, Chicago) Co-authors: Felix Feng (University of Washington), Xuan Tian (Tsinghua University), Wenyu Wang (Indiana University), Yufeng Wu (University of Illinois) Discussant: Lakshmi Naaraayanan (London Business School)	The Incentives of SPAC Sponsors

15:00 – 15:30

Afternoon coffee break

SESSION 4	PRESENTER/DISCUSSANT	TITLE
15:30 – 17:00 Session chair: Jana Fidrmuc (University of Warwick)	Presenter: Jean-Marie Meier (University of Texas) Co-author: Jake Smith (University of Texas) Discussant: Jennifer Blouin (Wharton School, University of Pennsylvania)	Tax Avoidance through Cross-Border Mergers and Acquisitions
	Presenter: Micah Officer (Loyola Marymount University)* Co-authors: Ning Gong (Deakin University), Hong Feng Zhang (Deakin University) Discussant: Nickolay Gantchev (University of Warwick)*	Beyond Culture: How does international migration affect cross-border mergers and acquisitions?

17:00 – 17:15

Closing remarks: Anh Tran (Bayes Business School)

17:15 – 18:00


Networking coffee


18:00

Dinner by invitation for presenters, discussants and session chairs


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