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**Ninth Annual
Mergers & Acquisitions Research Centre
Conference programme**

Monday 16 June 2025



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 St George's, 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 boardrooms of the biggest corporations, MARC researches the wide spectrum of mergers, acquisitions and corporate restructurings.

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Keynote speech

Trends in takeovers and takeover regulation in the UK



Ian Hart

Co-Chairman of UK Investment Banking at UBS

Ian started his career in banking in 1990 at SG Warburg before moving to Citi / Schroders for 13 years, where he held several management roles including Co-Head of European M&A. He then spent seven years at Morgan Stanley before rejoining UBS (which had acquired Warburg) in 2016.

Ian's career has been spent in UK M&A, with his focus being on UK public market transactions. His experience includes the defence of Marks & Spencer against Philip Green, the dual-listed company merger of P&O Princess with Carnival, the defence of SAB Miller against ABI, the acquisition by Dentsu of Japan of Aegis plc and the offer by GIP for Signature Aviation. He has worked mainly in the consumer and retail, real estate, financial services and natural resources sectors.

Ian has recently returned to UBS after three years as Director General of the UK Takeover Panel, where he was responsible for oversight of the Panel's transaction case-work, development of the Panel's policy and practice as well as leading the management of the organisation. The Takeover Panel is the UK's independent regulator of the conduct of takeover offers, with responsibility for ensuring the orderly conduct of offers and the equal treatment of offeree shareholders.

Ian is a qualified Chartered Accountant and has a first-class degree in Philosophy, Politics and Economics from Oxford University.

Programme committee

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(University of Southern California)

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(Texas Christian University)*

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(Cranfield University)

Karin Thorburn
(Norwegian School of Economics) *

* ECGI research member

Conference programme

TIME	SESSION DETAILS
08:30 – 08:55	Registration with coffee and pastries
08:55 – 09:00	Conference opening: Scott Moeller (Bayes Business School)
SESSION 1: 09:00 – 10:30 Session chair: Siyang Tian (University of Sussex)	<p><i>“Race, Gender, and Employee Turnover: Evidence from Mergers and Acquisitions”</i> Presenter: Tingting Liu (University of Tennessee) Co-authors: Rui Dai (University of Pennsylvania), Cong Wang (Texas Tech University) Discussant: Raghavendra Rau (University of Cambridge)</p> <p><i>“The Real Effects of Interest Limitation Rules: Evidence from M&A Investments”</i> Presenter: Barbara Stage (WHU – Otto Beisheim School of Management) Co-authors: Eliezer M. Fich (Drexel University), Lisa Hillmann (WHU – Otto Beisheim School of Management), Johanna Kling (WHU – Otto Beisheim School of Management) Discussant: Benjamin Yost (Boston College)</p>
10:30 – 11:00	Morning coffee break
SESSION 2: 11:00 – 12:30 Session chair: Henri Servaes (London Business School)	<p><i>“M&A and the Rise of Concentration”</i> Presenter: Simcha Barkai (Boston College) Co-authors: Ezra Karger (Federal Reserve Bank of Chicago), Scott Loring (Cornerstone Research)</p> <p><i>“The Cost of Antitrust and Firm Strategic Mergers & Acquisitions”</i> Presenter: Miaoyin (Alexandra) Zhang (Central University of Finance & Economics, Beijing)</p> <p><i>“M&As and Innovation: Evidence from Acquiring Private Firms”</i> Presenter: Jana Fidrmuc (University of Warwick) Co-authors: Siti Farida (University of Birmingham), Chendi Zhang (University of Exeter)</p> <p><i>“Looking Beyond the Bigs: What About Subsidiary and Private Targets?”</i> Presenter: Annette Poulsen (University of Georgia) Co-authors: Miguel Puertas (University of Georgia), Jeffry Netter (University of Georgia), Mike Stegemoller (Baylor University)</p> <p><i>“The Supply Chain Spillovers of Private Equity Buyouts”</i> Presenter: Olivier De Jonghe (National Bank of Belgium & Tilburg University) Co-author: Cédric Huylebroek (KU Leuven)</p> <p><i>“See the Gap: Firm Returns and Shareholder Incentives”</i> Presenter: Wenyu Wang (Indiana University & Vanderbilt) Co-authors: Eitan Goldman (Indiana University), Jinkyu Kim (Indiana University)</p>

TIME	SESSION DETAILS
12:30 – 13:45	Lunch
SESSION 3: 13:45 – 15:15 Session chair: Liangrong Chunyu (University of Essex)	Brief introduction to the keynote speech: Professor Barbara Casu (Deputy Dean of Faculty and Research, Bayes Business School) Keynote speech: “Trends in takeovers and takeover regulation in the UK” Speaker: Ian Hart, Co-Chairman of UK Investment Banking at UBS (and former Director General of The Takeover Panel) “Artificial Intelligence and Merger and Acquisitions” Presenter: Yue Fang (Zhejiang University) Co-author: Zilong Zhang (Zhejiang University) Discussant: Andrey Golubov (University of Toronto)
15:15 – 15:45	Afternoon coffee break
SESSION 4: 15:45 – 17:15 Session chair: Jason Sturgess (Queen Mary University of London)	“CEO Incentives and Acquisitions: Evidence from the Pay Ratio Disclosure Mandate” Presenter: Tao Shu (Chinese University of Hong Kong) Co-authors: Sudipto Dasgupta (Chinese University of Hong Kong), Yuxuan Zhu (Chinese University of Hong Kong) Discussant: Micah Officer (Loyola Marymount University) “Institutional Mobility in Global Capital Market” Presenter: Roger Silvers (University of Utah) Co-author: Rachel M. Hayes (University of Utah) Discussant: Ronald Masulis (University of New South Wales)
17:15	Closing remarks: Anh Tran (Bayes Business School)
17:30 – 18:30	Reception and networking

Location: Room 2002, second floor, Bayes Business School,
106 Bunhill Row, London EC1Y 8TZ

Co-chairs: Scott Moeller and Anh Tran

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