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CITY, UNIVERSITY OF LONDON

Eighth Annual Mergers and Acquisitions Research Centre Conference

Tuesday 18 June 2024



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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Bayes Business School (formerly Cass) is a leading global business school driven by world-class knowledge, innovative education and a vibrant community. Bayes has been at the forefront of business education for over 50 years, developing leaders who help businesses thrive through change and uncertainty. Bayes is ranked 5th in the UK in business and management research in the most recent Research Excellence Framework (REF 2021). Bayes educates nearly 4,000 students each year on globally renowned programs across all levels of study including undergraduate, masters, PhD and Executive Education. On graduating, students join a 49,000 strong alumni community across more than 160 countries.

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.

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Keynote speech

Recent trends in the business environment



Yael Selfin

Chief Economist and UK Vice Chair, KPMG

Yael is Vice Chair and Chief Economist at KPMG in the UK. She advises clients on the global economic outlook and its impact on their strategy.

Her experience spans private sector clients across a wide range of industries and geographies, as well as public sector bodies. Her research looks at the impact major shocks, as well as new technologies, could have on the economy and on individual businesses. She has also written about productivity disparities across regions and ways to support weaker regions.

Yael is a regular commentator on economic issues in the media. She won City A.M. Analyst of the Year award in 2016 for the research she published on the outlook for interest rates, global trade and equity markets and was named one of the City's 100 most influential women, as well as named one of Cranfield School of Management's Women to Watch in 2022.

She is a Fellow at the National Institute of Economic and Social Research, member of the Council of Management of SUERF and a Board member of NABE.

Prior to joining KPMG in 2014, she worked at PwC for 15 years where she qualified as a Chartered Accountant and built a macroeconomics consulting business, and at two boutique consultancies. She studied Economics at UCL and LSE in London.

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(University of Southern California)

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(Norwegian School of Economics) *

* ECGI research member

Conference programme

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106 Bunhill Row, London EC1Y 8TZ

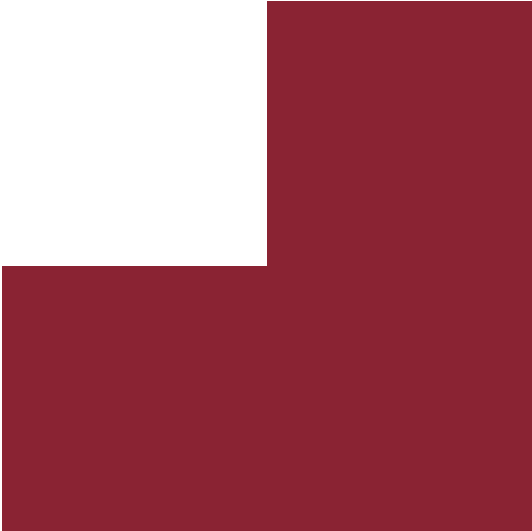
TIME	SESSION DETAILS
08:30 – 08:55	Registration with coffee and pastries
08:55 – 09:00	Conference opening: Scott Moeller (Bayes Business School)
SESSION 1: 09:00 – 10:30 Session chair: Fangming Xu (University of Bristol)	<p><i>“Is There Information in Corporate Acquisition Plans?”</i> Presenter: René Stulz (Ohio State University)* Co-authors: Sinan Gokkaya (Ohio State University), Xi Liu (Miami University) Discussant: Rebecca DeSimone (London Business School)</p> <p><i>“Geographic Overlap, Agglomeration Externalities and Post-Merger Restructuring”</i> Presenter: Samuel Piotrowski (Norwegian School of Economics) Co-authors: Jarrad Harford (University of Washington), Yiming Qian (University of Connecticut) Discussant: François Derrien (HEC Paris)</p>
10:30 – 11:00	Morning coffee break
SESSION 2: 11:00 – 12:15 Session chair: Lora Dimitrova (University of Exeter)	<p><i>“How Does Financial Reporting Affect the Market for Corporate Control?”</i> Presenter: Paolo Volpin (Drexel University)* Co-authors: Eliezer Fich (Drexel University)*, Torin McFarland (Drexel University)</p> <p><i>“How Do Multiple Regulators Regulate? Evidence from Fairness Opinion Providers’ Conflict of Interest Disclosures”</i> Presenter: Claudia Imperatore (Bocconi University) Co-authors: Philip Berger (University of Chicago), Rachel Geoffroy (Ohio State University), Lisa Yao Liu (Columbia University)</p> <p><i>“Institutional Blockholder Networks and Corporate Acquisition Performance”</i> Presenter: Marwin Mönkemeyer (University of Cambridge) Co-authors: Gishan Dissanaiké (University of Cambridge), Wolfgang Drobetz (University of Hamburg), Henning Schröder (University of Hamburg)</p> <p><i>“Unravelling Bidding Strategies in M&A Transactions: Evidence from the Private Phase of the Deal Process”</i> Presenter: Mathieu Luybaert (Vlerick Business School) Co-authors: Audra Boone (Texas Christian University)*, Wouter De Maeseneire (Vlerick Business School), Sébastien Dereeper (University Lille) and Mai Nguyen Thuy (Vietnamese German University)</p> <p><i>“Do Higher ESG Self-Disclosures by the Target Company in a Business Combination Transaction Help to Enhance Deal Outcomes?”</i> Presenter: Kang Cheng (Morgan State University)</p>

TIME	SESSION DETAILS
12:15 – 13:30	Lunch
SESSION 3: 13:30 – 15:00 Session chair: Liangrong Chunyu (University of Essex)	Brief introduction to the keynote speech: Barbara Casu, Deputy Dean of Bayes Business School Keynote speech: “Recent trends in the Business Environment” Speaker: Yael Selfin, Chief Economist and UK Vice Chair, KPMG “Competition Enforcement and Accounting for Intangible Capital” Presenter: Charles McClure (University of Chicago) Co-authors: John Kepler (Stanford University), Christopher Stewart (University of Chicago) Discussant: Olivier Dessaint (INSEAD)
15:00 – 15:30	Afternoon coffee break
SESSION 4: 15:30 – 17:00 Session chair: Siyang Tian (University of Sussex)	“Non-Compete Agreements and the Market for Corporate Control” Presenter: Andrey Golubov (University of Toronto)* Co-author: Yuanqing Zhong (University of Toronto) Discussant: Micah Officer (Loyola Marymount University)* “Growth-promoting Bonuses and Mergers and Acquisitions” Presenter: Aazam Virani (University of Arizona) Co-authors: Tor-Erik Bakke (University of Illinois, Chicago), Mathias Kronlund (Tulane University), Hamed Mahmudi (University of Delaware) Discussant: Moqi Groen-Xu (Queen Mary University of London)
17:00	Closing remarks: Anh Tran (Bayes Business School)
17:30 – 18:30	Reception and networking

* ECGI research member


Notes

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