



Paris 2018



跨国投资并购国际研究协会

International Institute for the Study of Cross-Border Investment and M&A





INTERNATIONAL INSTITUTE FOR THE STUDY OF CROSS-BORDER INVESTMENT AND M&A  
跨国投资并购国际研究协会  
WWW.XBMA.ORG

Advisory Board

Cai Hongbin  
The University of Hong Kong  
Richard J. Gnodde  
Goldman Sachs International  
Handel Lee  
King & Wood Mallesons  
Richard Li  
PCCW Limited  
Pacific Century Group  
Martin Lipton  
New York University  
Wachtell, Lipton, Rosen & Katz  
Liew Mun Leong  
National University of Singapore  
Liu Mingkang  
China Banking Regulatory  
Commission (CBRC)  
Liu Qiao  
Peking University Guanghua  
School of Management  
Dinesh C. Paliwal  
Harman International Industries  
Joseph R. Perella  
Perella Weinberg Partners  
Dilhan Pillay  
Temasek Holdings  
Baron David de Rothschild  
Rothschild & Co.  
John W. Snow  
Cerberus Capital Management, L.P.  
Former U.S. Secretary of Treasury  
Wang Junfeng  
King & Wood Mallesons  
Wei Jiafu  
Kazakhstan Potash Corporation  
Yang Chao  
China Life Insurance Co. Ltd.  
Zhu Min  
People's Bank of China  
International Monetary Fund

Founding Directors

William T. Allen  
NYU Stern School of Business  
Nigel P.G. Boardman  
Slaughter and May  
Adam O. Emmerich  
Wachtell, Lipton, Rosen & Katz  
Robin Panovka  
Wachtell, Lipton, Rosen & Katz  
Tim Payne  
Brunswick Group LLP  
Peter Williamson  
Cambridge Judge Business School  
Franny Yao  
Ernst & Young  
Zhang Weiyang  
Peking University Guanghua  
School of Management

International Roundtable Symposium  
on Cross-Border European M&A

跨国投资及并购国际论坛

Co-sponsored by



Tuesday, October 30, 2018

*Hôtel Potocki*

*27, avenue de Friedland*

*8<sup>th</sup> arrondissement*

*Paris*

*Followed by Visit, Cocktails and Dinner*

Musée d'Orsay

1, rue de la Légion d'Honneur

*7<sup>th</sup> arrondissement*

PARIS

Pre-Symposium Reception

Monday, October 29, 7 pm-midnight

*Apicius*

*20, rue d'Artois*

*8<sup>th</sup> arrondissement*

PARIS

The **International Institute for the Study of Cross-Border Investment and M&A** is pleased to hold its sixth Roundtable Symposium on current issues in international cross-border mergers, acquisitions and strategic investments, with a special focus this year on European cross-border M&A.

The Symposium represents an effort by its founding universities, New York University, Peking University and Cambridge, and affiliated professionals and companies, to foster dialogue and connections among the world's leading experts and thought leaders about key issues, trends and developments in the global deal markets. The goal is to encourage pragmatic, de-politicized analysis and study of the market dynamics that fuel business expansion through M&A, and of the financial, legal, governmental and societal frameworks that facilitate or hinder such activity.

The Symposium is open only to invited participants. The roundtable format is designed to encourage participation by all attendees.



INTERNATIONAL INSTITUTE FOR THE STUDY OF CROSS-BORDER INVESTMENT AND M&A  
跨国投资并购国际研究协会  
WWW.XBMA.ORG

## XBMA Europe Roundtable

### Comité consultatif

Cai Hongbin  
The University of Hong Kong  
Richard J. Gnodde  
Goldman Sachs International  
Handel Lee  
King & Wood Mallesons  
Richard Li  
PCCW Limited  
Pacific Century Group  
Martin Lipton  
New York University  
Wachtell, Lipton, Rosen & Katz  
Liew Mun Leong  
National University of Singapore  
Liu Mingkang  
China Banking Regulatory  
Commission (CBRC)  
Liu Qiao  
Peking University Guanghua  
School of Management  
Dinesh C. Paliwal  
Harman International Industries  
Joseph R. Perella  
Perella Weinberg Partners  
Dilhan Pillay  
Temasek Holdings  
Baron David de Rothschild  
Rothschild & Co.  
John W. Snow  
Cerberus Capital Management, L.P.  
Former U.S. Secretary of Treasury  
Wang Junfeng  
King & Wood Mallesons  
Wei Jiafu  
Kazakhstan Potash Corporation  
Yang Chao  
China Life Insurance Co. Ltd.  
Zhu Min  
People's Bank of China  
International Monetary Fund

### Membres fondateurs

William T. Allen  
NYU Stern School of Business  
Nigel P.G. Boardman  
Slaughter and May  
Adam O. Emmerich  
Wachtell, Lipton, Rosen & Katz  
Robin Panovka  
Wachtell, Lipton, Rosen & Katz  
Tim Payne  
Brunswick Group LLP  
Peter Williamson  
Cambridge Judge Business School  
Franny Yao  
Ernst & Young  
Zhang Weiyang  
Peking University Guanghua  
School of Management



Paris  
30 octobre 2018

In addition to broad cross-border M&A trends and developments, this year's symposium has a particular focus on cross-border European M&A: foreign acquisitions into Europe from the U.S., China and other markets; acquisitions by European companies outside of Europe, in both emerging and developed markets; and intra-European cross-border M&A. Participants include leading CEOs and General Counsel from key European, American and Asian companies who have been involved in cross-border European deals; leading academic experts in M&A; top M&A lawyers, investment bankers and government officials; and other experts and thought leaders on cross-border investment and M&A.

The symposium is open only to invited participants. It will include a roundtable format designed to encourage participation by all attendees.

### About XBMA:

The International Institute for the Study of Cross-Border Investment and M&A (XBMA) is a joint venture between the Guanghua School of at Peking University, the Stern School of Business at New York University, and Judge Business School at the University of Cambridge.

The purpose of the Institute is to promote the high-level study and analysis of cross-border mergers, acquisitions and strategic investments. The Institute provides a forum for pragmatic, de-politicized analysis of current market dynamics that fuel business expansion through cross-border M&A, and of the financial, legal, governmental and societal frameworks that facilitate or hinder such activity. Among other activities, the Institute holds symposia to address strategic and tactical issues related to international cross-border mergers, acquisitions and strategic investments, and the underlying forces, constraints, trends and developments that are shaping or impeding important cross-border transactions. The Institute has held a series of such symposia, starting with its inaugural symposium in Beijing on June 12-13, 2008, and followed by symposia on October 16, 2009 in Cambridge, UK, on October 18-20, 2010 and May 7, 2013 in New York, on October 23, 2014 in Shanghai, on March 1, 2016 in London and on October 24, 2017 in Silicon Valley.

Additional information can be found at [www.xbma.org](http://www.xbma.org)



INTERNATIONAL INSTITUTE FOR THE STUDY OF CROSS-BORDER INVESTMENT AND M&A  
跨国投资并购国际研究协会  
WWW.XBMA.ORG

---

**8:00 a.m. – 8:50 a.m. Registration and Breakfast**

**8:50 a.m. – 9:10 a.m. WELCOME & OPENING REMARKS**

*Jean-Michel Darrois, Founding Partner, Darrois Villey Maillot Brochier*

*Didier Kling, Chairman, CCI Paris*

*Jacques Olivier, Dean of Faculty, HEC Paris*

*Cai Hongbin, Dean, Chair of Economics, Hong Kong University*

*Peter Williamson, Professor of International Management, Cambridge Judge Business School*

**XBMA MARKET OVERVIEW**

*Robin Panovka, Partner, Wachtell, Lipton, Rosen & Katz*

**9:10 a.m. – 10:00 a.m. FREE TRADE, TARIFFS, PROTECTIONISM AND OPEN CAPITAL MARKETS IN THE NEW WORLD ORDER: Implication for XB Deals and Investment**

*Henrik Brandt, Chairman, Rockwool A/S*

*Laurence Debroux, Chief Financial Officer, Heineken N.V.*

*Baron David de Rothschild, Chairman, Rothschild & Co.*

*Pascal Lamy, Former Director-General, World Trade Organization, Senior Advisor, Brunswick Group*

*Rosemary Martin, Group General Counsel and Company Secretary, Vodafone Group plc*

*Gilberto Pozzi, Co-Head of Global Mergers and Acquisitions, Goldman Sachs*

**Moderator:** *Peter Williamson, Professor of International Management, Cambridge Judge Business School*



INTERNATIONAL INSTITUTE FOR THE STUDY OF CROSS-BORDER INVESTMENT AND M&A  
跨国投资并购国际研究协会  
WWW.XBMA.ORG

10:00 a.m. – 11:10 a.m.

**THE PURPOSE OF THE CORPORATION: ESG, Short-Termism, and Inclusive Capitalism**

*Geoff Healy, Chief External Affairs Officer, BHP*

*Maurice Lévy, Chairman of the Supervisory Board, Publicis Groupe*

*Thomas Leysen, Chairman, KBC Group N.V.*

*Alain Maillot, Partner, Darrois Villey Maillot Brochier*

*Colin Mayer, Peter Moores Professor, Management Studies, Saïd Business School - University of Oxford*

*Lynn Forester de Rothschild, Chief Executive Officer, E.L. Rothschild LLC, Founder and Chief Executive Officer, Coalition for Inclusive Capitalism*

**Moderator:** *Martin Lipton, Founding Partner, Wachtell, Lipton, Rosen & Katz*

11:10 a.m. – 11:20 a.m.

**Break**

11:20 a.m. – 12:10 p.m.

**MANAGING COMPLEX DEALS: How to Navigate Financial, Regulatory, Legal, and Cultural Speed Bumps in XB Transactions**

*Lord Gregory Barker, Chairman, EN+*

*Michael Boxer, Senior Vice President and General Counsel, Thermo Fisher Scientific, Inc.*

*Diane Coliche, Chief Financial Officer, Monoprix;*

*Director, Casino, Guichard-Perrachon*

*Ricardo Cortés-Monroy, Group General Counsel, Nestlé S.A.*

*Gloria Dagnini, Senior Vice President, Legal Affairs, Eni*

*Siobhán Moriarty, General Counsel and Company Secretary, Diageo plc*

*Eric Sandrin, Group Legal Director, Kering*

*Dirk P. Tirez, Chief Legal Officer and Company Secretary, bpost SA*

**Moderators:** *Nigel P.G. Boardman, Partner, Slaughter and May*  
*Forrest Alogna, Partner, Darrois Villey Maillot Brochier*



INTERNATIONAL INSTITUTE FOR THE STUDY OF CROSS-BORDER INVESTMENT AND M&A  
跨国投资并购国际研究协会  
WWW.XBMA.ORG

12:10 p.m. – 1:00 p.m.

**THE EUROPEAN DEAL MARKET: Mastering the Subtleties**

*Gordon F. DuGan, Chief Executive Officer, Gramercy Property Trust*

*Anne-Gabrielle Heilbronner, Member of the Directoire and Secretary General, Publicis Groupe*

*Anne Méaux, Founder & President, Image 7*

*Jonas Olsson, Senior Legal Counsel, Telia Sonera AB*

*Jeffrey Rosen, Deputy Chairman, Lazard*

*Vicente Vento, Co-Founder and Chief Executive Officer, Deutsche Telekom Capital Partners*

**Moderators:**

*Matthew M. Guest, Partner, Wachtell, Lipton, Rosen & Katz*

*Klaus Søgaard, Partner, Gorrissen Federspiel*

1:00 p.m. – 2:30 p.m.

**LUNCH**

**LUNCH CONVERSATION:**

*A Conversation with Fu Chengyu, Chairman, Sinopec, Board Member,*

*UN Global Compact Network, Moderated by Franny Yao, Partner,*

*Key Accounts & Government Relations, Ernst & Young*

2:30 p.m. – 3:20 p.m.

**EMERGING MARKET M&A AND EXPANSION**

*Cai Hongbin, Dean, Chair of Economics, Hong Kong University*

*Hannah Cao, General Counsel, Silk Road Fund Co., Ltd.*

*Rune Olav Pedersen, President & Chief Executive Officer, Petroleum Geo-Services*

*Artem Volynets, Chief Executive Officer, Chaarat Gold*

*Yang Kaiyu, Deputy General Manager, ICBC (Europe) S.A. & ICBC Luxembourg Branch*

**Moderators:**

*Dimitry O. Afanasiev, Chairman, Egorov Puginsky*

*Afanasiev & Partners*

*Tim Payne, Senior Partner, Brunswick Group LLP*

3:20 p.m. – 3:35 p.m.

**Break**



INTERNATIONAL INSTITUTE FOR THE STUDY OF CROSS-BORDER INVESTMENT AND M&A  
跨国投资并购国际研究协会  
WWW.XBMA.ORG

3:35 p.m. – 4:35 p.m.

### LEGAL STRATEGIES IN CROSS-BORDER DEALS

*Gordon Brough, General Counsel, Aberdeen Standard Investments*  
*Christoph Kämper, General Counsel and Chief Compliance Officer, Metro AG*  
*Beat Krähennann, Head Group Legal M&A, F. Hoffmann-La Roche Ltd*  
*Martin Mildner, Group General Counsel / Global Head of M&A, Otto Group*  
*Richard Pu, Deputy General Counsel, Tencent*

**Moderators:** *Emanuel P. Strehle, Partner, Hengeler Mueller*  
*Peter Callens, Partner, Loyens & Loeff*

4:35 p.m. – 5:30 p.m.

### THE EQUITY STORY AND FINANCING THE DEAL – M&A Strategy, Deal Currency, Balance Sheets, and the Public Markets

*David Azéma, Partner, Perella Weinberg Partners*  
*Peter Behncke, Global Head of Investment Banking, DNB Markets*  
*Claudio Demolli, Senior Vice President & Treasurer, IGT plc*  
*Cary Allan Kochman, Managing Director, Co-Head of Global Mergers & Acquisitions,  
Head of the Chicago Office, Citigroup*  
*Ian Wilson, Executive Vice President, Strategy & Development, Amcor Limited*

**Moderators:** *Alberto Saravalle, Partner, BonelliErede*  
*Svein Gerhard Simonsen, Partner, BA-HR*

7:00 p.m.

### **COCKTAILS & DINNER**

*Musée d'Orsay – Visit, Cocktails and Dinner 7:00 p.m.*  
*1, rue de la Légion d'Honneur*  
*7<sup>th</sup> arrondissement*

*Dinner Dialogue and Round-Up,*  
*moderated by Adam O. Emmerich and Andrew J. Nussbaum,*  
*Partners, Wachtell, Lipton, Rosen & Katz*