

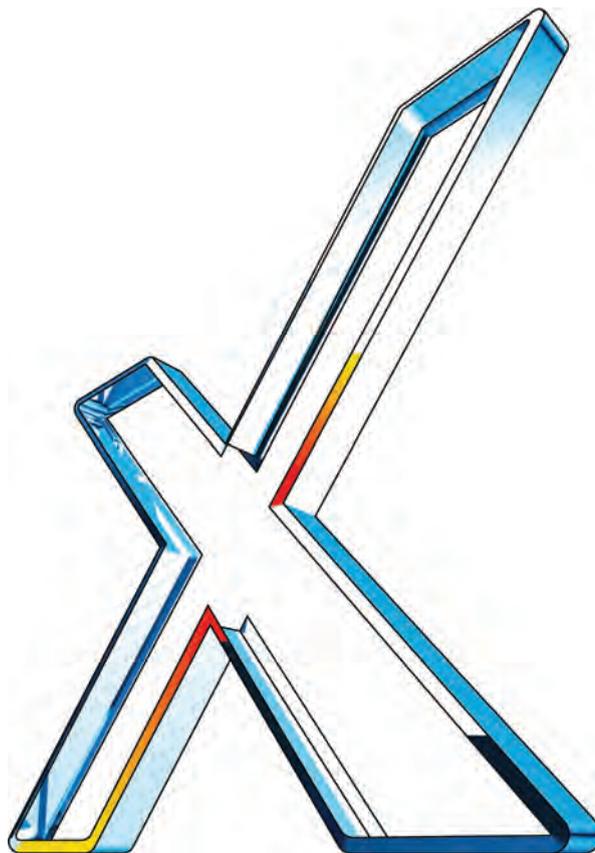
2009  
International  
Symposium on  
Cross-Border  
Investment  
and M&A

2009  
跨国投资并购国际研究协会

 CAMBRIDGE  
Judge Business School

 光华管理学院  
Guanghua School of Management

 NYU STERN  
NEW YORK UNIVERSITY · LEONARD N. STERN SCHOOL OF BUSINESS



Implications of  
the **financial  
crisis** and  
**Government  
intervention**



University of Cambridge  
Cambridge  
United Kingdom  
15-16 October 2009



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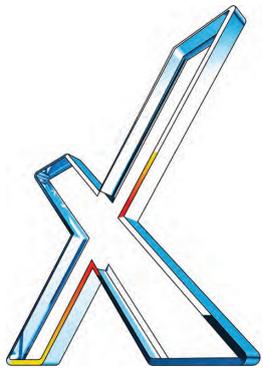
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International  
Institute for  
the study of  
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跨国投资并购国际研究协会

**Symposium Agenda**  
Cambridge  
15-16 October 2009



Symposium  
Agenda

XBMA Global  
Leadership Award

16/10 Speaker  
Biographies

Legal Roundtable  
Speaker Biographies

Venues, Map and  
Academic Sponsors

List of Participants



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

跨国投资并购国际研究协会

### International Symposium on Cross-Border Investment and M&A

#### Implications of the financial crisis and government intervention

University of Cambridge  
Cambridge, England  
15-16 October 2009

跨国并购及战略投资  
剑桥大学，2009年10月16日

The **International Institute for the Study of Cross-Border Investment and M&A** is pleased to hold its second annual symposium on current issues involved in international cross-border mergers, acquisitions and strategic investments, hosted by Cambridge Judge Business School.

The symposium is open only to select invited participants, with the goal of fostering in-depth dialogue among a small group of leaders from different disciplines around the world. The XBMA Institute's objective is to bring together leading thinkers from business, legal, academic, banking and governmental circles in major economies, to exchange ideas and improve the collective understanding of the underlying forces, constraints, trends and developments that are shaping or hindering important cross-border transactions and investments. The current economic and financial turmoil – and the related upsurge in state activity in the economic sector – will be a particular focus, with some of the discussion devoted to the causes, lessons and likely outcomes for cross-border activity.

国际跨国并购研究协会 (XBMA) 诚挚地邀请您莅临第二届年度论坛。论坛将于10月16日在伦敦郊外的剑桥大学Judge商学院举行，届时将就跨国并购及战略投资的相关议题展开讨论。

此次论坛将仅向少数受邀嘉宾开放，旨在进一步促进来自全球各地不同行业少数精英领导之间的深层交流对话。协会旨在汇集来自全球主要经济体的商业、法律、学术、银行及政府等各领域的领军人物，促进他们就影响跨国并购交易的各种潜在力量、限制条件及发展趋势等议题进行深层交流、增进共识。当前的经济和金融动荡以及相关经济领域越来越多的政府干预将成为此次论坛的特别关注议题，会议期间将就这次危机的起因、教训及可能对跨国交易产生的影响进行讨论。



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**Thursday, 15 October**

Fitzwilliam Museum  
Trumpington Street  
Cambridge

7:00 pm

**DEANS' OPENING DINNER**

(closed to the press)

**Welcome**

**Martin Lipton**, Chairman of the Board of Trustees, New York University;  
Partner, Wachtell, Lipton, Rosen & Katz

**Opening Remarks by Deans and Co-Chairs**



## **Friday, 16 October**

Gillespie Centre  
at Clare College

8:00 am-8:30 am **REGISTRATION AND COFFEE**

8:30 am-8:40 am **WELCOME**

**Martin Lipton**, Chairman of the Board of Trustees, New York University;  
Partner, Wachtell, Lipton, Rosen & Katz  
**Arnoud De Meyer**, Director, Cambridge Judge Business School

8:40 am-9:10 am **PRESENTATION OF THE XBMA GLOBAL LEADERSHIP AWARD TO CHAIRMAN  
JIANG JIANQING, INDUSTRIAL AND COMMERCIAL BANK OF CHINA, LTD. (ICBC)**

### **MORNING KEYNOTE ADDRESS**

**Jiang Jianqing**, Chairman, Industrial and Commercial Bank of China, Ltd. (ICBC)

9:10 am-9:25 am **GLOBAL M&A AND STRATEGIC INVESTMENTS – MARKET OVERVIEW**

**Franny Yao**, Partner, Key Accounts & Government Relations, Ernst & Young  
**Robin Panovka**, Partner, Wachtell, Lipton, Rosen & Katz

9:25 am-10:25 am **REINVENTING ECONOMIC GLOBALIZATION IN THE WAKE OF THE FINANCIAL CRISIS –**  
Did Globalization contribute to the financial crisis, or is it the solution? Will the financial crisis slow the pace of globalization? Is the new openness to foreign capital a temporary response to distress, or has the sand shifted? Implications for protectionism.

**Peter Clarke**, Group Chief Executive, Man Group plc  
**Nemir Kirdar**, Founder, Executive Chairman & CEO, Investcorp; member of the Advisory Board Judge Business School  
**Baron David de Rothschild**, Chairman, N M Rothschild & Sons Limited  
**James S. Turley**, Global Chairman and CEO, Ernst & Young  
**Bruce J. Wasserstein**, Chairman and CEO, Lazard Ltd; member of the Advisory Board Judge Business School  
**Peter Williamson**, Professor of International Management, Cambridge Judge Business School  
[Moderator]  
**Zhang Weiyong**, Dean, Peking University Guanghua School of Management

10:25 am-10:40 am **Break**



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10:40 am-11:35 am **STRATEGY, TACTICS AND DEAL STRUCTURE IN CROSS-BORDER DEALS –**  
Advance preparations and relationship building; Understanding the local rules of the road and developing an early roadmap; Clearing political, regulatory, legal and financial hurdles; flexible structuring (takeover vs. synthetic merger vs. JV vs. stepped foothold).

**Robert C. Arzbaecher**, Chairman and CEO, Actuant  
**Adam O. Emmerich**, Partner, Wachtell, Lipton, Rosen & Katz [Moderator]  
**Richard Gnodde**, Co-Chief Executive Officer, Goldman Sachs International  
**Robert C.A. Hingley**, Director General, UK Panel on Takeovers and Mergers  
**Richard Li**, Chairman, PCCW Limited; Chairman and Chief Executive, Pacific Century Group  
**Takumi Shibata**, Deputy President and COO, Nomura Holdings, Inc.

11:35 am-12:30 pm **CROSS-BORDER INVESTING AND RESTRUCTURINGS IN A DISTRESSED ENVIRONMENT –**  
Special issues in acquiring stakes or claims in distressed companies; deal structures and exit strategies; understanding the reach and implications of target jurisdictions' bankruptcy and insolvency laws; Identifying value opportunities; Catching stunned fish, not the dead ones.

**Lord Karan Bilimoria**, Founder and Chairman, Cobra Beer Ltd.; Chairman, Indo-British Partnership; member of the Advisory Board Judge Business School  
**Nigel P. G. Boardman**, Partner, Slaughter and May [Moderator]  
**Arnoud De Meyer**, Director, Cambridge Judge Business School  
**Steven Koch**, Vice Chairman, Credit Suisse Securities (USA) LLC  
**Liew Mun Leong**, President and CEO, CapitaLand Limited  
**Xu Yicheng**, Managing Director and Head of M&A, China International Capital Corporation Limited (CICC)

12:30 pm-2:00 pm **LUNCH**

**LUNCH SPEAKER**

**Zhang Weiyang**, Dean, Peking University Guanghua School of Management

**IMPLICATIONS OF THE FINANCIAL CRISIS AND GOVERNMENTAL RESPONSE FOR CHINA'S ECONOMIC TRAJECTORY**



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- 2:00 pm-2:20 pm **AFTERNOON KEYNOTE ADDRESS**
- Lord Mervyn Davies**, Minister of Trade & Investment, United Kingdom
- 2:20 pm-3:10 pm **GOING GLOBAL: OUTBOUND INVESTMENT BY COMPANIES IN EMERGING ECONOMIES –**  
Lessons learned so far; To what extent are the U.S., U.K. and Europe open? Political considerations; Regulatory hurdles; How to manage the media and public perception; How to identify, measure and mitigate risks in cross-border deals.
- Lord Mervyn Davies**, Minister of Trade & Investment, United Kingdom  
**Eric J. Gleacher**, Chairman, Broadpoint Gleacher  
**Masayoshi Nakamura**, Managing Director, Mitsubishi UFJ Securities  
**Alan Parker**, Chairman, Brunswick Group LLP [Moderator]  
**Wang Jianzhou**, Chairman and CEO, China Mobile Limited
- 3:10 pm-4:00 pm **FINANCING CROSS-BORDER DEALS –**  
Are the stimulus programs working? When will the financing markets re-open and how will they differ from the pre-crisis markets? Roles and motivations of sovereign wealth funds, private equity, and hedge funds. Are off-shore investors comfortable that the process of enforcing the business deal is well understood?
- George Brokaw**, Managing Director, Perry Capital, LLC  
**Andrew Low**, Head of Asia, Corporate Finance Business, Macquarie Group  
**Scott Matlock**, Chairman, Asia M&A, Morgan Stanley  
**Roberto Mendoza**, Co-Founder, Deming Mendoza & Co., LLC;  
member of the Advisory Board Judge Business School  
**Taiji Okusu**, Managing Director, Credit Suisse Securities (Japan)  
**Sun Chang Qiang**, Managing Director, Warburg Pincus Asia LLC  
**Jack R. Rodman**, Senior Advisor, King & Wood [Moderator]
- 4:00 pm-4:15 pm **Break**



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4:15 pm-5:05 pm

**THE FUTURE OF BRIC INVESTING –**

How has BRIC investing changed? Are corporations refocusing on growth?  
What happens next to the BRICs?

**Lawrence S. Abeln**, Deputy Director of Cambridge Judge Business School and Head of Cambridge Executive Education, Cambridge Judge Business School

**Dimitry Afanasiev**, Chairman, Egorov Puginsky Afanasiev and Partners (Moscow)

**Cary A. Kochman**, Co-Head of M&A for Americas, UBS Investment Bank [Moderator]

**Liao Min**, Director General, China Banking Regulatory Commission

**Zia Mody**, Partner, AZB & Partners (Mumbai)

**Tim Payne**, Managing Partner, Brunswick Group LLP (China)

**Jeffrey Towson**, Managing Director, Saudi-China Investment Group; advisor Kingdom Holding Company

5:05 pm-6:00 pm

**ROLE OF THE STATE IN CROSS-BORDER TRANSACTIONS –**

Assessing the impact on deals of the governmental reactions to the financial crisis; is more regulation the answer? The dangers of excessive intervention.

**Andrew Browne**, China Editor, Wall Street Journal [Moderator]

**Alexander Dibelius**, Managing Director and Head of Central and Eastern Europe, Goldman Sachs & Co.; member of the Advisory Board Judge Business School

**Lim Chee Onn**, Chairman, Képpel Corporation; Chairman, Singbridge International Singapore Pte Ltd.

**Wang Kejin**, Deputy Director-General, China Banking Regulatory Commission

**Yo Takeuchi**, Chief Financial Officer, Development Bank of Japan, Inc.

**James H. Zukin**, Senior Managing Director & Chairman of Asia, Houlihan Lokey Howard & Zukin

**Xu Xinzong**, Professor & Associate Dean, Peking University Guanghua School of Management

6:00 pm

**CLOSING REMARKS**

**William T. Allen**, Nusbaum Professor of Law and Business, New York University School of Law and Stern School of Business; Director, NYU Pollack Center for Law & Business

6:10 pm -8:30 pm

**COCKTAIL RECEPTION**



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**Legal Roundtable**

**Special issues in cross-border  
M&A transactions.**

**Hosted by the Cambridge  
Center for Corporate and  
Commercial Law (3CL)  
and the NYU Pollack Center  
for Law & Business**

Downing College  
Regent Street  
Cambridge, England

15 October 2009  
3:00 pm-4:30 pm

**Dimitry Afanasiev**

Chairman, Egorov Puginsky Afanasiev and Partners  
*Moscow*

**William M. Ainley**

Partner, Davies Ward Phillips & Vineberg LLP  
*Montreal*

**William T. Allen**

Professor of Law and Business and Director, New York University  
Pollack Center for Law and Business [Moderator]  
*New York*

**Nigel P. G. Boardman**

Partner, Slaughter and May  
*London*

**Santiago Carregal**

Partner, Marval, O'Farrell & Mairal  
*Buenos Aires*

**Brian R. Cheffins**

Professor of Corporate Law, University of Cambridge [Welcome]  
*Cambridge*

**Adam O. Emmerich**

Partner, Wachtell, Lipton, Rosen & Katz  
*New York*

**Eilis V. Ferran**

Professor of Company and Securities Law and Director of the Centre  
for Corporate and Commercial Law, University of Cambridge  
*Cambridge*

**Danny Gilbert**

Managing Partner, Gilbert & Tobin  
*Sydney*

**Andrey A. Goltsblat**

Managing Partner, Goltsblat BLP  
*Moscow/London*

**Juan Francisco Gutiérrez I.**

Partner, Philippi Yrarrázaval Pulido & Brunner  
*Santiago*



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**Christian Herbst**

Partner, Schönherr Rechtsanwälte GmbH  
*Vienna*

**Lodewijk Hijmans van den Bergh**

Partner, De Brauw Blackstone Westbroek  
*Amsterdam*

**Masakazu Iwakura**

Partner, Nishimura & Asahi  
*Tokyo*

**Handel Lee**

Partner, King & Wood  
*Beijing*

**Martin Lipton**

Partner, Wachtell, Lipton, Rosen & Katz  
*New York*

**Alain Maillot**

Partner, Darrois Villey Maillot & Brochier  
*Paris*

**Zia Mody**

Partner, AZB & Partners  
*Mumbai*

**Christopher S. Murray**

Partner, Osler, Hoskin & Harcourt LLP  
*Toronto*

**I. Berl Nadler**

Partner, Davies Ward Phillips & Vineberg LLP  
*Toronto*

**Umberto Carlo Maria Nicodano**

Partner, Bonelli Erede Pappalardo  
*Milan*

**Robin Panovka**

Partner, Wachtell, Lipton, Rosen & Katz  
*New York*



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**Leon Pasternak**

Partner, Freehills  
*Sydney*

**Juan Martín Perrotto**

Partner, Uría & Menéndez  
*Madrid*

**Dilhan Pillay**

Managing Partner, Wong Partnership LLP  
*Singapore*

**Geert Potjewijd**

Partner, De Brauw Blackstone Westbroek  
*Amsterdam*

**Maximilian Schiessl**

Partner, Hengeler Mueller  
*Dusseldorf*

**Shardul S. Shroff**

Partner, Amarchand & Mangaldas & Suresh A. Shroff & Co.  
*Mumbai*

**Ezekiel Solomon**

Partner, Allens Arthur Robinson  
*Sydney*

**Shuji Yanase**

Of Counsel, Nagashima Ohno & Tsunematsu  
*Tokyo*

**Zhao Bing**

Partner, King & Wood  
*Beijing*

