

Understanding Mergers: Strategy & Planning, Implementation, and Outcomes

*A Roundtable Sponsored by the Bureau of Economics
Federal Trade Commission
Monday & Tuesday, December 9 & 10, 2002*

Monday, December 9, 2002

8:30 - 9:00 **REGISTRATION AND COFFEE**

9:00 - 9:15 **INTRODUCTORY REMARKS**

Timothy J. Muris, Chairman, Federal Trade Commission

David T. Scheffman, Director, Bureau of Economics, Federal Trade Commission

9:15 - 11:00 **PANEL 1 - RESEARCH ON MERGER OUTCOMES**

This panel will feature researchers who have studied merger outcomes using a variety of methodologies. They will discuss what is known from existing research on the specific and economy-wide effects of mergers.

Moderator

Paul A. Pautler, Deputy Director, Bureau of Economics, FTC

Panelists

Frederic M. Scherer, Aetna Professor Emeritus, John F. Kennedy School of Government, Harvard University

Robert H. McGuckin, Director Economic Research, The Conference Board

Susanne Trimbath, Senior Research Economist, Milken Institute

Steven N. Kaplan, Neubauer Family Professor of Entrepreneurship & Finance, University of Chicago Graduate School of Business

11:00 - 11:15 **BREAK**

11:15 - 12:45 **PANEL 2 – MOTIVATIONS FOR MERGERS AND KEY SUCCESS AND FAILURE FACTORS**

This panel features M&A consultants and business school professors who will discuss motivations for mergers and issues related to the implementation of mergers. They will also discuss key success and failure factors in M&A, and various “measures” of success and failure.

Moderator

David T. Scheffman, Director, Bureau of Economics, FTC and Adjunct Professor of Business Strategy and Marketing, Owen Graduate School of Management, Vanderbilt University

Panelists

Pankaj Ghemawat, Jaime and Josefina Chua Tiampo Professor of Business Administration, Head of Strategy Unit, Harvard Business School

Michael J. Shelton, Associate Principle, McKinsey & Company

Mark L. Sirower, Corporate Development Advisor, Boston Consulting Group & Visiting Professor, New York University’s Stern School of Business and New York University

12:45 - 2:00 **LUNCH BREAK**

2:00 - 5:00 **PANEL 3 - DOING, IMPLEMENTING, AND FOLLOWING THE DEAL –
“INSIDER” VIEWS**

This panel features business executives from a range of industries who have substantial “insider” experience in M&A, including knowledge about post-transaction outcomes. Topics include motivations for deals, and negotiation, due diligence, implementation, and post-transaction outcomes.

Moderator

Joseph L. Bower, Donald K. David Professor of Business Administration,
Harvard Business School

Panelists

Peter S. Brodsky, Partner, Hicks, Muse, Tate & Furst Equity Fund V, L.P

William E. Earnest, General Manager, Corporate Planning & Strategic
Transactions, ConocoPhillips

Juan Pedro Hernandez, Vice President & Treasurer, The Procter & Gamble
Company

Robert Ingram, Chief Operating Officer & President, Pharmaceutical Operations,
GlaxoSmithKline

Michael A. Jones, General Manager, Global Business and Market Development,
GE Medical Systems

John Mayfield, Vice-President & Group Controller, Construction Products &
Finishing Systems Group, Illinois Tool Works Inc.

Daniel Scheinman, Senior Vice President of Corporate Development at Cisco
Systems, Inc.

Tuesday, December 10, 2002

9:00 - 10:30

PANEL 4

HOW AND IN WHAT CONTEXT DO COST SAVINGS OF VARIOUS KINDS AFFECT BUSINESS DECISION MAKING?

WHAT HAVE BEEN THE FTC AND DOJ EXPERIENCE WITH EFFICIENCY CLAIMS?

The first part of this panel will feature financial analysts who will discuss the relationship between cost savings of various kinds and business decision making. The second part of the panel will provide perspectives from the FTC and DOJ on the nature of efficiency claims received by the agencies.

Moderator

Andrew R. Dick, Acting Chief, Competition Policy Section, EAG,
Antitrust Division, Department of Justice

Panelists

David T. Painter, Director, LECG

Gabriel H. Dagen, Assistant Director, Accounting and Financial Analysis, FTC

10:30 - 10:45

BREAK

10:45 - 12:30

PANEL 5 - PRE-CONSUMMATION INFORMATION EXCHANGE AND INTEGRATION PLANNING

This panel features inside and outside counsel and government lawyers who will address important issues related to “gun jumping.”

Moderator

Alice W. Detwiler, Attorney, Office of Policy and Evaluation, Bureau of
Competition, FTC

Panelists

M. Howard Morse, Antitrust Counsel, Drinker Biddle & Reath LLP

James C. Morphy, Managing Partner of the Mergers and Acquisitions Group,
Sullivan & Cromwell

Paul Bonanto, Antitrust Counsel, DuPont

Mark D. Whitener, Antitrust Counsel, General Electric Company

William J. Kolasky, Partner, Wilmer, Cutler & Pickering
