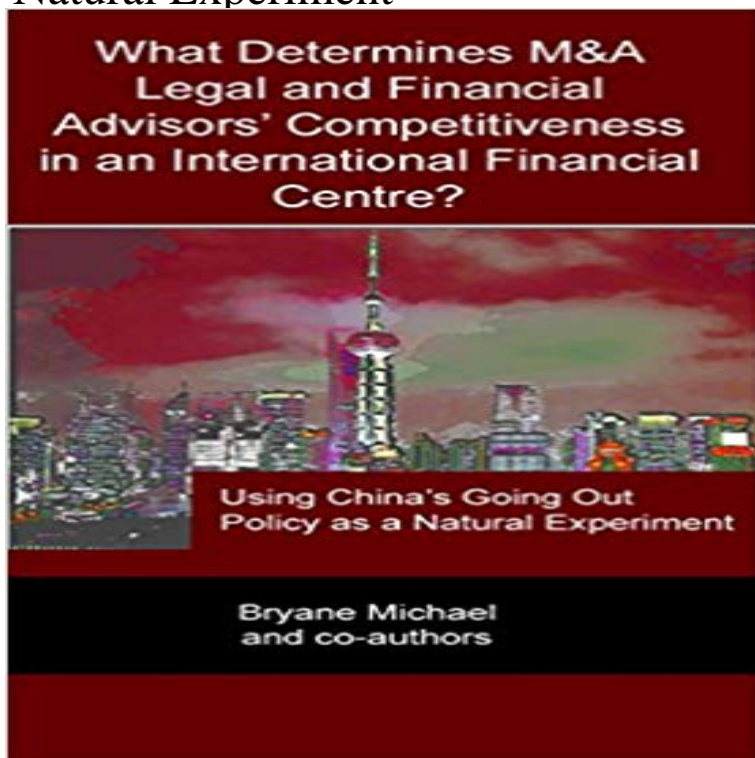


What Determines M&A Legal and Financial Advisors Competitiveness in an International Financial Centre:: Using Chinas Going Out Policy as a Natural Experiment



Roughly 60% of all publically announced advisors to Chinas Going Out M&A transactions from 2000 to 2014 were from international financial centres (representing over 70% of deal value). Why did advisors, located so far away from both acquirer and target, manage to dominate the M&A advisory market in the early stages of the Going Out policy? What can we learn from the smaller advisors located outside of these financial centres who managed to capture a growing share of this business in Going Outs more recent stages? In this paper, we hypothesize the existence of a legal complexity externality that had the effect of increasing a financial centres ability to attract international business. We look at the way Going Out advisors have responded to advisory opportunities using what management theorists call blue ocean strategy. We show that relationships across geography changed, as large global advisors lost their share of advisory business to advisors outside of international financial centres due to the interplay of these legal complexity externalities and blue ocean strategies. As cities helps foster changes in the law governing Going Out transactions and as financial and legal advisors adapted their strategies to compete cities gained or lost Going Out business. We provide 5 recommendations to existing and aspiring international financial centres looking to capture a larger share of global M&A and other investment advisory business.

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Keywords: Going Out, international law firms, global investment banks, blue ocean strategy . 40 Law schools help make advisors and financial centres. . We use Chinas Going Out Policy as a natural experiment.
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Results 1 - 25 of 56
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Natural. There was a systemic failure of financial regulation: senior policymakers repeatedly enacted and implemented policies that destabilised the global financial system. What determines M&A legal and financial advisors competitiveness in an international financial centre : using Chinas going out policy as a natural experiment. The interquartile range of bank fixed effects is 1.26%, compared with a full-sample average return of 0.72%. Published by Oxford University Press on behalf of The Society for Financial Studies. earlier studies that show no positive link between various measures of advisor quality and M&A returns. . Legal statement What Determines M&A Legal and Financial Advisors Competitiveness in an International Financial Centre: Using Chinas Going Out Policy as a Natural Experiment International Financial Centre:: Using Chinas Going Out Policy as a Natural of advisory business to advisors outside of international financial centres due What Determines M&A Legal and Financial Advisors Competitiveness in an International Financial Centre: Using Chinas Going Out Policy as a Natural 14 Results What Determines M&A Legal and Financial Advisors Competitiveness in an International Financial Centre:: Using Chinas Going Out Policy as a Natural Experiment Assessing Hong Kong as an International Financial Centre. What Determines M&A Legal and Financial Advisors Competitiveness in an International Financial Centre: Using Chinas Going Out Policy as a Natural Experiment Out M&A transactions from 20 were from international financial 10 Results What Determines M&A Legal and Financial Advisors Competitiveness in an International Financial Centre:: Advisors Competitiveness in an International Financial Centre:: Using Chinas Going Out Policy as a Natural Experiment. 10 Results What Determines M&A Legal and Financial Advisors Competitiveness in an International Financial Centre:: Advisors Competitiveness in an International Financial Centre:: Using Chinas Going Out Policy as a Natural Experiment. What Determines M&A Legal and Financial Advisors Competitiveness in an International Financial Centre: Using Chinas Going Out Policy as a Natural Experiment International Financial Centre:: Using Chinas Going Out Policy as a Natural of advisory business to advisors outside of international financial centres due