

LAURENCE CAPRON
Professor of Strategy
The Paul Desmarais Chaired Professor of Partnership and Active Ownership
Director Executive Education Programme on M&As and Corporate Strategy
INSEAD
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EMPLOYMENT

INSEAD, France and Singapore.

The Paul Desmarais Chaired Professor of Partnership and Active Ownership (2011-)
Director Executive Education Programme, M&As and Corporate Strategy (2010-).
Professor of Strategy, (2008-)
Research Director, INSEAD-Wharton Alliance (2007-2010).
Associate Professor of Strategy with Tenure (2004-08).
Associate Professor of Strategy (2000-04).
Assistant Professor of Strategy (1997-99).

MIT, Sloan School of Management, Cambridge MA. USA.

Visiting Professor of Strategy (2011-2012), *Technological Innovation, Entrepreneurship and Strategic Management Group*

Wharton School, University of Pennsylvania, Philadelphia, PA, USA.

Visiting Associate Professor of Strategy, Management Department (2005-06).

Kellogg School of Management, Northwestern University, Evanston, IL, USA.

Visiting Scholar, Management and Organizations Department (2004-05).

Richard Ivey School of Business, University of Western Ontario, London, ON, Canada.

Assistant Professor of Strategy (1995-1997).

EDUCATION

PhD HEC Paris, PhD in Management, Concentration: Strategy, with Highest Honors, France, 1996.

Visiting Doctoral Student, University of Michigan, Ross Business School, MI, USA, 1993-94.

MSc. Research Master in Management and Economics (DEA), University of Paris-X-HEC-ESSEC, with High Honors, France, 1990.

MSc. Master in Management Science-, Rouen Graduate Business School, France, 1989.

RESEARCH AWARDS

- Winner of the 2017 Sumantra Ghoshal Award for Rigour and Relevance in the Study of Management, London Business School, Department of Strategy and Entrepreneurship.
- Winner of 2013 Strategic Management Society Best Doctoral Paper Award (with INSEAD doctoral student, Aline Gatignon).
- Winner of 2013 International Book Awards in the “Business: Entrepreneurship and Small Business” Category. USA BOOK NEWS.
- Finalist of the 2013 International Book Awards in the “Business: General” Category. USA BOOK NEWS.
- The Marketing Book of the Year 2013- Finalist- EXPERT MARKETER MAGAZINE
- Winner of 2011 Syntec (French consulting industry association) Prize for the best research article published in the finance and strategy disciplines – with Will Mitchell, Paris France
- Finalist, 2007 Carolyn Dexter Best International Paper Award (All Academy Award), with Mauro Guillén, Academy of Management Conference, Philadelphia, USA.
- Winner, 1998 William Glueck Best Paper Award, Business Policy and Strategy Division, Academy of Management, with Will Mitchell and Anand Swaminathan, San Diego, USA.
- Finalist, 1998 Mc Kinsey/Strategic Management Society Best Paper Award, Strategic Management Society Conference, Orlando, USA.
- Winner, 1997 Best Doctoral Dissertation Award (all areas), HEC Fondation, HEC Paris, France.

TEACHING AWARDS

- Finalist, INSEAD Outstanding Teaching Award for best GEMBA Elective, December 2010.
- Deans’ Commendation for Excellence in MBA Teaching, 2009 and 2010.
- Winner, 2007 INSEAD Outstanding Teaching Award for best MBA Elective, Fontainebleau campus, December.
- Finalist, INSEAD Outstanding Teaching Award for best MBA Elective, Fontainebleau campus, July 2007, 2009.
- Finalist, 2004 INSEAD Outstanding Teaching Award, Executive MBA Advanced Course, Fontainebleau and Singapore campuses.
- 1996 D.G. Burgoyne Outstanding Junior Faculty Award, Ivey School of Business, University of Western Ontario, Canada.

PROFESSIONAL LEADERSHIP

- INSEAD Board Faculty Representative (2016-)
- Senior Editor, Strategy Science, (2015-)
- Regular contributor to Harvard Business Review, Forbes, Insead Knowledge, Les Echos, LinkedIn Pulse (LinkedIn Influencer)

- Co-director INSEAD-La Sorbonne Inaugural Doctoral Corporate Strategy Summer School, September 2015
- Director of “M&As and Corporate Strategy” Executive Education Programme, INSEAD (since 2010)
- Special Issue Editorship: Karim, Samina and Laurence Capron, editors. 2015 “Reconfiguration: Adding, Redeploying, Recombining, and Divesting Resources and Business Units.” Strategic Management Journal Society (Virtual Special Issue).
- 2013 Thinkers50: Shortlisted for Strategy Award
- Director of the INSEAD-Wharton Center for Global Research and Education (2007-2010).
- Elected as a Member of the Executive Committee of the Academy of Management's Business Policy and Strategy (BPS) division - the largest professional association of strategic management academics and practitioners, with over 4,700 members worldwide (2006-08).
- Elected as a Representative at Large of the Corporate Strategy and Governance Group of the Strategic Management Society (2006-08).
- Editorial Board Member: *Leadership & Strategy* (2013), *Strategic Management Journal* (since 2000), *Strategic Organization* (since 2003).

PUBLICATIONS

Leadership Book

Capron, Laurence and Will Mitchell. 2012. Build, Borrow or Buy: Solving the Growth Dilemma. Harvard Business Review Press.

- Portuguese Translation. O Dilema do Crescimento. Construir, Tomar Empréstado ou Comprar. Elsevier Campus.
- Chinese Translation. 企业成长的动力：内增、外借还是并购，HZ Book
- French Translation. Résoudre le dilemme de la croissance. Le modèle Build, Borrow, Buy. Pearson France
- Korean translation. 성장하는 기업의 비밀. Book 21.
- Polish translation. Budować, pożyczyć czy kupić? Harvard Business Review Polska

Refereed Journals

- Guillén, Mauro and Laurence Capron. 2016. “State Capacity, Minority Shareholder Protections, and Stock Market Development.” Administrative Science Quarterly. 61(1).
 - Data from this research (Guillén-Capron index on Minority Shareholder Protection) has been featured in IMF's Global Stability Report - October 2016
- Capron, Laurence. 2016. Strategies for M&As: when is acquisition the right mode to grow? Accounting and Business Research, 46(5).

- Karim, Samina and Laurence Capron (2015) "Reconfiguration: Adding, Redeploying, Recombining and Divesting Resources and Business Units". Introduction to Strategic Management Journal Virtual Special Issue on Reconfiguration.
- Bertrand, Olivier and Laurence Capron. 2015. Productivity Enhancement at Home via Cross-Border Acquisitions: The Roles of Learning and Contemporaneous Investments. Strategic Management Journal. 36 (5): 640–658. *Lead article*.
 - This paper is summarized in Harvard Business Review, June 2014: "Going abroad in search of higher productivity at home".
- Obloj, Tomasz and Laurence Capron. 2011. Resource Gap and Value Appropriation: Effect of Reputation Gap on Price Premium in Online Auctions. Strategic Management Journal, 32(4): 447-456.
- Arikan, Asli and Laurence Capron. 2010. Do Newly-Public Acquirers Benefit or Suffer From Their Pre-IPO Affiliations. Strategic Management Journal, 31(12): 1257-1289.
 - This paper was a finalist for the 2011 Syntec (French national consulting association) Award for Best Research Paper published in Finance and Strategy disciplines in France.
- Capron, Laurence and Mauro Guillén. 2009. National Corporate Governance Institutions and Post-Acquisition Target Reorganization. Strategic Management Journal. 30(8): 803-833.
 - This paper was partly summarized in the Financial Times in "Fighting Economic Nationalism in M&As," 13/10/06.
 - This paper was a finalist for the 2007 Carolyn Dexter Best International Paper, Academy of Management Conference.
- Capron, Laurence and Will Mitchell. 2009. Selection Capability: How Capability Gaps and Internal Social Frictions Affect Internal and External Strategic Renewal. Organization Science. 20(2): 294-312. Special Issue on Corporate Renewal.
 - This paper was the recipient of 2011 Syntec (French national consulting association) Award for Best Research Paper published in Finance and Strategy disciplines in France.
- Capron, Laurence and Olivier Chatain. 2008. Competitors' Resource-Oriented Strategies: Acting upon Rivals' Resources through Interventions in Strategic Factor Markets and Political Markets. Academy of Management Review. 33(1): 97-121.
- Capron, Laurence and Jung-Chin Shen. 2007. Acquisitions of Private vs. Public Firms: Private Information, Target Selection and Acquirer Returns. Strategic Management Journal. 28: 891-911.
 - This paper was partly summarized in Chief Executive in "Private M&As," 10/08/08.
- Anand, Jaideep, Capron, Laurence and Will Mitchell. 2005. Using Acquisitions to Access Multinational Diversity: Thinking Beyond the Domestic versus Cross-Border M&A Comparison. Industrial and Corporate Change. 14(2): 191-224.
 - This research was featured in The Economist, in "Faites vos jeux", 05/04/99.
- Capron, Laurence and Will Mitchell. 2004. Where Firms change: Internal Development versus External Capability Sourcing in the Global Telecommunications Industry. European Management Review. 1(2): 157-174.

- This research was partly summarized in Financial Times, "Organizing for Learning," 09/29/99.
- This research was featured in La Tribune, in "Pour une externalisation maîtrisée", 04/05/05.
- Capron, Laurence and Nathalie Pistre. 2002. When do Acquirers Earn Abnormal Returns? Strategic Management Journal. 23 (9): 781-794.
- Capron, Laurence, Mitchell, Will and Anand Swaminathan. 2001. Asset Divestiture Following Horizontal Acquisitions in Europe and North America, 1988-1992. Strategic Management Journal. 22: 817-844.
 - This paper was the recipient of 1998 William Glueck Best Paper Award, Business Policy and Strategy Division, Academy of Management.
- Capron, Laurence. 1999. The Long-Term Performance of Horizontal Acquisitions. Strategic Management Journal. 20 (11): 987-1018.
 - This paper is a summary of my dissertation and was the recipient of the 1997 Best Doctoral Dissertation Award, HEC Fondation, HEC Paris.
 - This research was summarized in Financial Times (11/08/99).
- Capron, Laurence and John Hulland. 1999. Redeployment of Brands, Sales Forces, and Marketing Expertise Following Horizontal Acquisitions: A Resource-based View. Journal of Marketing. 63 (April): 41-59.
- Capron, Laurence, Dussauge, Pierre and Will Mitchell. 1998. Resource Redeployment Following Horizontal Acquisitions in Europe and North America, 1988-1992. Strategic Management Journal. 19 (7): 631-661.
- Capron, Laurence and Will Mitchell. 1998. Bilateral Resource Redeployment and Capabilities Improvement Following Horizontal Acquisitions. Industrial and Corporate Change. 7 (3): 453-483.
 - This paper was a finalist for the 1998 McKinsey/Strategic Management Society Best Paper Award.
- Capron, Laurence and Will Mitchell. 1997. The Role of Acquisitions in Reshaping Business Capabilities in the International Telecommunications Industry. Industrial and Corporate Change. Special Issue on Telecommunications Policy and Strategy, 7 (4): 715-730.
- Capron, Laurence and Will Mitchell. 1997. Outcomes of International Telecommunications Acquisitions: Analysis of Four Cases with Implications for Acquisitions Theory. European Management Journal. 15 (3): 237-251.
- Capron, Laurence. 1995. Les Vagues de Fusions et Acquisitions aux Etats-Unis: 1887/1904, 1916/1929, 1950/1970, Revue Entreprises et Histoire. 10: 21-46, Décembre.

Business Press, Leadership Reviews and Blogs

- Capron, Laurence and Olivier Bertrand. 2016. The cost of geopolitics to M&As. Insead Knowledge. April

- Capron, Laurence. 2016. Volkswagen: Still too much power with majority shareholders. Insead Knowledge. February.
- Capron, Laurence. 2016. AB Inbev's Acquisition Formula. Insead Knowledge. January.
- Capron, Laurence. 2015. Protecting minority shareholders pays. Insead Knowledge. October.
- Capron, Laurence and Will Mitchell. 2014. Lead your industry using build, borrow and buy strategies. Texas CEO Magazine, August.
- Capron, Laurence and Olivier Bertrand. 2014. Going abroad in search of higher productivity at home. Harvard Business Review. June.
- Capron, Laurence. 2014. A human view of M&As. HR magazine UK. April.
- Capron, Laurence and Will Mitchell. 2014. Build, Borrow, or Buy: Selecting Successful Paths to Growing Your Company. The European Financial Review. 21 February.
- Capron, Laurence and Will Mitchell. 2014. Équilibrez vos modes de croissance. Harvard Business Review France, Juin-Juillet
- Capron Laurence, 2013. Cisco's corporate development portfolio: a blend of building, borrowing and buying. Strategy and Leadership. 41(2) : 27 - 30
- Capron, Laurence and Will Mitchell. 2012. Warning against binge buying: When is M&A the right answer to your growth challenges? The European Financial Review. 11 December.
- Capron, Laurence and Cyril Maman. 2012. Les jeunes entreprises doivent mixer croissance interne, alliances et acquisitions. Les Echos.
- Capron, Laurence and Will Mitchell. 2010. Finding the Right Path. Harvard Business Review. 88 (7/8) 102-107.
- Capron, Laurence and Kevin Kaiser. 2009. Does your M&A add value? Financial Times. Special Series on *Managing in a downturn*, 6 February 2009.
- Capron, Laurence. 2008. "The Private M&A. Does the "private firm" discount exist?" Chief Executive, October 8th.
- Capron, Laurence and Mauro Guillén. 2006. Fighting Economic Nationalism in M&As. Financial Times, Mastering Strategy Series, October 13th.
- Capron, Laurence and Karen Schnatterly. 2005. How M&As can lead to governance failure. Financial Times, Mastering Corporate Governance Series, June 3rd.

- Mitchell, Will and Laurence Capron. 2002. Managing Acquisitions to Change and Survive. European Business Forum. Issue 9, 51-55, Spring.
 - This research is featured in Business Digest & Spencer Stuart Talent Network, Spring 2002.
- Capron, Laurence. Les bénéfiques et les risques des acquisitions horizontales. 2000. Les Echos, “L’art de la stratégie”, 4 May 2000.
- Capron, Laurence, Mitchell, Will and Joanne Oxley. 2000. Remodeler l’entreprise : quatre voies pour changer. Les Echos, L’art de la stratégie, 25 May 2000.
- Capron, Laurence. 1999. Horizontal Acquisitions: The Benefits and Risk to Long-Term Performance. Financial Times, Mastering Strategy Series, Nov, 8th.
 - Reprinted in: Financial Times Mastering Strategy: The Complete MBA Companion in Strategy, 197-204, Pearson Education Limited, London, 2000.
- Capron, Laurence, Will Mitchell, and Joanne Oxley. 1999. Organizing for Learning. Financial Times, Mastering Strategy Series, November, 29th.
 - Reprinted in: Financial Times Mastering Strategy: The Complete MBA Companion in Strategy, 384-390, Pearson Education Limited, London, 2000.

Book Chapters, Encyclopedia entries, Book Reviews

- Capron, Laurence, Will Mitchell. 2017. Alliances: a distinct strategic tool for reconfiguring resources and businesses. Chapter 3 in Collaborative Strategy: Critical Issues for Alliances and Networks (Edited by Mesquita, Ragozzino and Reuer). Edward Elgar.
- Capron, Laurence. 2016. Shareholder Empowerment: A New Era in Corporate Governance. Book Review. Administrative Science Quarterly, DOI: 10.1177/0001839216674447.
- Capron, Laurence. 2015. “M&As and the Firm’s Corporate Development Portfolio: A call for research integration”. Chapter 9, Routledge Companion to Mergers and Acquisitions
- Capron Laurence. 2013. Growth through acquisitions. The Palgrave Encyclopedia of Strategic Management. Edited by Mie Augier and David J. Teece.
- Capron, Laurence, Anand, Jaideep and Will Mitchell. Acquisition-Based Dynamic Capabilities. Chapter 5 In Dynamic Capabilities: Understanding Strategic Change in Organizations (Edited by Constance Helfat and al.). Blackwell Publishing. Malden. MA. 2007
- Capron, Laurence and Jung-Chin Shen. Acquirer Returns when Buying Public vs. Private Targets. Advances in Mergers and Acquisitions 2004 (Vol 3). (Edited by Cary L. Cooper and Sydney Finkelstein). Elsevier JAI.
- Capron, Laurence. 1995. Fusions, Acquisitions et Compétitivité. in Stratégie et Compétitivité, Marc Ingham (ed.), de Boeck Wesmal: Brussels, 1995.

- Capron, Laurence. 1994. Les Rapprochements des Industriels Européens de l’Aéronautique : Fusions ou Coopération? ” in Perspectives en Management Stratégique, Alain Noel and Pierre Dussauge (eds.), vol. 2, 239-268, Economica: Paris.

Strategy Textbook

- Stratégior (co-authored with colleagues from HEC Paris Strategy Department); Editions Dunod, Paris, Best-selling strategy textbook in France. 1-6th Edition; 6th Edition (2013).

Refereed Best Paper Conference Proceedings

- Capron, Laurence and Mauro Guillén. 2007. National Governance Systems, Governance Systems, Stakeholder Power and Post-Acquisition Dynamics. Academy of Management Conference Best Paper Proceedings (include the top 10% of presented papers), Business Policy & Strategy Division, Philadelphia, PA.
- Capron, Laurence and Will Mitchell. 2004. How Elephants Learn New Tricks: Capability Sourcing in the European Telecommunications Industry. Academy of Management Conference Best Paper Proceedings (include the top 10% of presented papers), Business Policy & Strategy Division, New Orleans, LA.
- Capron, Laurence and Will Mitchell. 2003. The Effect of Market and Internal Failures on Capability Sourcing Choices. Academy of Management Conference Best Paper Proceedings (include the top 10% of presented papers), Business Policy & Strategy Division, Seattle, WA.
- Capron, Laurence, Mitchell, Will and Anand Swaminathan. 1998. Asset Divestiture After Business Acquisition: Failure or Reconfiguration? ” Academy of Management Conference Best Paper Proceedings (include only the top 10% of presented papers), Business Policy & Strategy Division, San Diego CA.
- Capron, Laurence. 1996. Historical Analysis of three waves of mergers and acquisitions in the U.S. (1887-1904, 1916, 1916-1929, 1950-1970): Triggering factors, motivations and performance. Academy of Management Conference Best Papers Proceedings, Management History division, Cincinnati, OH.

COURSES TAUGHT

On-line education

- Elective on *Build, Borrow and Buy*, Accenture programme, 2016

INSEAD, France and Singapore.

MBA

- MAACS (Mergers, Acquisitions, Alliances and Corporate Strategy).
Elective (Nov-Dec 2006; Jan-Feb 2007; May-June 2007; Jan-Feb 2009; Jan-Feb 2010).

- Corporate Strategy –Elective (May-June 2002; Nov.-Dec. 2002, Nov.-Dec. 2003).
- Strategic Management - Core course (May-June 1998, May-June 1999, Jan.-Feb. 2000, May-June 2000).

Executive MBA

- Corporate Strategy – Advanced Course (since July 2010).

PhD Course

- Corporate Strategy (since 2007).

Executive Education

Open enrollment programs

- M&As and Corporate Strategy, Director (3 sessions a year since its creation in 2010).
- Advanced Management Programme
- MyGlobe (July 2009)
- Business Strategy for Human Resource Leaders (May 2007).
- Young Manager’s Program (June 2002, Sept. 2002, Jan. 2003, June 2003, Sept. 2003, Jan. 2004, May 2004).
- Strategic Issues in Mergers & Acquisitions (March 2000, March 2003).
- Managing Partnerships and Strategic Alliances (June 2001, August 2001).
- Telecommunications Strategy & Marketing (Sept. 1999, March 2000, Sept. 2001).

Company-specific programs: Philip Morris, IBM, Société Générale Investment Banking, Metro; Takeda ...

Wharton, University of Pennsylvania, Philadelphia, PA, US.

- MNGT 721- Corporate Development: Mergers & Acquisitions, MBA Elective, Spring 2006.
- MNGT 249- Corporate Development: Mergers & Acquisitions, Undergraduate Elective, Spring 2006.
- M&As, Business Journalists Seminar, Executive Education, October 2005.

Richard Ivey School of Business, University of Western Ontario, London, Canada.

- Business Policy - MBA Core course (Fall/Spring 1996 and Fall/Spring 1997).
- Business Policy - HBA Core course (undergraduate) (Fall/Spring 1995/1996, Fall/Spring 1996/1997).

HEC Paris, Jouy-en-Josas, France.

- Strategy Core course for HEC Grande Ecole, 2nd year students (1992-1995).

TEACHING CASE DEVELOPMENT

- From Hero-Honda to Hero versus Honda: Flying on their Own Wings, pre-release version, INSEAD, 2016
- Amec Plc: Portfolio Choices from a Position of Strength, INSEAD, 2013
- The Bid for Bell Canada Enterprises, INSEAD 2011.
- Lloyds-TSB Group: Business Portfolio Restructuring and Development, A, B, C, INSEAD 2010.
- Cisco Systems: New Millennium-New Acquisition Strategy? © INSEAD 2010.
- Cisco Systems: New Millennium-New Acquisition Strategy? Teaching note, © INSEAD 2010.

- Acquisition Wave in the Fine Chemicals Industry (A): Clariant-BTP Acquisition, © INSEAD 2006.
- Acquisition Wave in the Fine Chemicals Industry (B): Rhodia-Chirex Acquisition, © INSEAD 2006.
- Acquisition Wave in the Fine Chemicals Industry (C): Degussa-Laporte, © INSEAD 2006.
- Acquisition Wave in the Fine Chemicals Industry, Teaching note, © INSEAD 2006.
- Mobilcom AG: Countdown to Liberalization (A), © INSEAD 1999.
- Mobilcom AG: Entry Strategy and Future Challenges (B), © INSEAD, 1999.
- Mobilcom AG, Teaching Note © INSEAD, 1999.
- Marks & Spencer and the clothing industry: Towards the new century (in collaboration with Ludo Van Der Heyden and Michael Pich), © INSEAD, 1999.

CONFERENCE & INVITED PRESENTATIONS

1. *Institutional and Organizational Economics Academy* May 2016. Invited speaker: “Mergers, Alliances, Networks and Reconfiguration Strategies”. Cargèse, Corsica, France.
2. *Bocconi 4th CRIOS Conference Strategy, Organization, Innovation and Entrepreneurship* (10 June 2015: Milan). Invited speaker. “Building and Governing Shared Institutional Infrastructure for capability development in emerging markets: The role of cross-border partnerships and community structuring”. June 2015
3. *Bocconi. Phd Study Day* (8-9 June 2015: Milan). Invited visiting faculty. “IPO and Delisting: Maintaining evolutionary fitness through balanced corporate development portfolio and reconfiguration. June 2015.
4. *HBR Polska-ICAN Institute Leadership Conference* (13 May 2015: Warsaw). Invited plenary session speaker. “Build, Borrow or Buy to grow successfully”.
5. *ESCP Europe. Research Seminar* (2 December 2014: Paris). Invited speaker. idem as presentation # 4
6. *Wharton, Multinational Management Research Seminar* (13 November 2014: Philadelphia). Invited speaker. “From relational strategy to shared institutional infrastructure: The role and governance of cross-sector partnerships for capability development in emerging markets”.
7. *Le Cercle des Présidents du Québec, 24th Séminaire Prospectives.* (10 November 2014 : Montreal). Invited guest speaker. « Le PDG face au défi de la croissance ».
8. *INSEAD Network Evolution Conference 4.0.* (25 October 2014: Fontainebleau). Research presentation: “Capability Development in Emerging Markets: The Role and Governance of Cross-Sector Partnerships in Building Shared Institutional Infrastructure.”
9. *Strategic Management Society Conference 2014:* (22 September 2014: Madrid). “How can newly IPOed firms avoid delisting sooner? By balancing organic investments and M&As”. (with Asli Arikan).
10. *Strategic Management Society Conference 2014:* (22 September 2014: Madrid). “Investor reaction to conflicting institutional logics: the case of Chinese cross-border acquisitions”.
11. *“IDC Herzliya, Strategic Agility workshop.* Invited Speaker, (25 June 2014: Tel-Aviv). “Build, Borrow or Buy Strategies to foster strategic agility”.
12. *INSEAD IAA Israël,* (24 June 2014: Tel-Aviv). Invited Speaker, Build-Borrow-Buy strategies.
13. *Neuvième Printemps de l’ARFA* (6 June 2014: Paris). Invited speaker : When is M&A the right answer to your innovation challenges?
14. *INSEAD Alumni Reunion.* Invited speaker (23 may 2014: Fontainebleau). Invited Speaker, Build-Borrow-Buy strategies.

15. *INSEAD IAA Switzerland*, (15 May 2014: Geneva). Invited Speaker, Build-Borrow-Buy strategies.
16. *INSEAD North America Forum*. (5 April 2014: San Francisco). Invited Speaker, Build-Borrow-Buy strategies
17. *INSEAD France Council*, Invited Speaker, Build, Borrow or Buy, (30 January 2014: Paris).
18. *Pink Shoe Club International Biannual* with WIL and Global WIN, U.K. Parliament. Invited speaker: "Defining the company true value" (6 December 2013: London)
19. *INSEAD Global Day*, Invited Speaker: "When is M&A the right answer to your growth challenges?" (12 September 2013: Montreal)
20. *Academy of Management Conference 2013*. (Orlando, August 2013). Co-chair. PDW on "Alliances in Emerging Markets".
21. *Academy of Management Conference 2013*. (Orlando, August 2013). Chair. BPS Symposium on "Selection, Balance and Learning across Corporate Development Modes: Internal Development, Alliance and M&A".
22. Insead-Wharton Alumni Presentation, Lecture on *Build, Borrow or Buy*, 27th June 2013.
23. Insead, Circle of Patrons Meeting, Lecture on *Build, Borrow or Buy*, 6th June 2013
24. INSEAD Master Class, Fontainebleau, 25th January 2013
25. INSEAD Alumni Reunion; Lecture on *Build, Borrow or Buy*, 13th October 2012
26. INSEAD Master Class, London, 5th December 2012
27. American Chamber of Commerce, AmCham Paris. Invited Speaker, M&As and Value Creation. 5th July 2011.
28. Tilburg University, Tilburg, Netherlands. Research Seminar, M&As, Modes of Resource Sourcing and Value Creation, May 2011.
29. MIT Sloan School of Management, Cambridge, MA. Research Seminar, "M&As, Modes of Resource Sourcing and Value Creation", February 2011.
30. *Strategic Management Society Conference 2010*: (12-15 September 2010, Rome, Italy). "Built to Sell or Built to Last" (with Nir Brueller).
31. *Strategic Management Society Conference 2010*: (12-15 September 2010, Rome, Italy). "Effects of Cross-Border Acquisitions on Acquirer's Home-Market Competitiveness: Resource Augmentation vs. Resource Drain" (with Olivier Bertrand).
32. *Academy of Management Conference 2009*: (08 - 12 August 2009 : Chicago, Illinois). "External Resource Sourcing: Does Experience Help Firms Select Governance Modes?" (with Will Mitchell).
33. *Academy of Management Conference 2009*: (08 - 12 August 2009 : Chicago, Illinois). "Do Reputable Sellers Extract Price Premia? Role of Competitors' Reputation Gap and Consumer Utility" (with Tomasz Obloj).
34. *Academy of Management Conference 2009*: (08 - 12 August 2009 : Chicago, Illinois). Invited Speaker, "Alliances and Acquisitions: Identifying Commonalities and Setting a New Cross-Fertilized Agenda".
35. Mines ParisTech "Academic Entrepreneurship from Knowledge Creation to Knowledge Diffusion" EU FP6 project PICO, Final workshop, Invited Discussant. Paris, 23 June 2009.
36. London Business School Sumantra Ghoshal Conference (17-18 May, 2009). Invited Panelist on "Models of Boundary Spanning Research: The case of M&A". London, UK.
37. *Erin Anderson B2B Research Conference* (16-19 October, 2008), Invited Speaker, "Capability sourcing and the boundaries of the firm", The Wharton School, University of Pennsylvania, Philadelphia.
38. *INSEAD 3rd Advisory Media Board Meeting*, 2008, Invited Speaker, "Sense and Nonsense of Mergers and Acquisitions in Media", Fontainebleau, 2 October 08.
39. *Academy of Management Conference 2008*: (08 - 13 August 2008 : Anaheim, California). "Whether and When Sellers Can Extract Value from Reputation Advantage: The Case of Internet Auctions" (with Tomasz Obloj)

40. *Atlanta Competitive Advantage Conference 2008* (12 - 14 June 2008 : Atlanta, Georgia). "Whether and When Sellers Can Extract Value from Reputation Advantage: The Case of Internet Auctions" (presented by Tomasz Obloj)
41. *Academy of Management Conference 2007* (3-8 August 2007, Philadelphia, PA). "More Information about Targets: Blessing or Curse for Bidding Firms" (with Jung-Chin Shen).
42. *Academy of Management Conference 2007* (3-8 August 2007, Philadelphia, PA). "National Governance Systems, Governance Systems, Stakeholder Power and Post-Acquisition Dynamics" (with Mauro Guillén).
43. *Academy of Management Conference 2007* (3-8 August 2007, Philadelphia, PA). "Role of Underwriter Reputation and Lockup on Post-IPO Acquisition Returns to Newly Public Firms" (with Asli Arikan).
44. *Strategy, Industry and Innovation Meeting 2007* (1-2 July 2007, Lucca, Italy). Invited speaker on "Innovation and Boundaries of the firm".
45. *Workshop on Mergers and Acquisitions 2007. IESE.* (13 April 2007, Barcelona, Spain). Invited Presentation "National Governance Systems, Governance Systems, Stakeholder Power and Post-Acquisition Dynamics" (with Mauro Guillén).
46. *Strategic Renewal Conference, Organization Science, 2007* (24-25 March 2007, Chicago, IL). Invited presentation "How capability and internal friction affect the selection and effectiveness if modes of acquiring new capabilities" (with Will Mitchell).
47. *Strategic Management Society Conference 2006* (Oct 29- Nov 1 2006, Vienna). "Acquisitions of Private vs. Public Firms: Private Information, Target Selection and Acquirer Returns" (with Jung-Chin Shen).
48. *Strategic Management Society 2006* (Oct 29- Nov 1 2006, Vienna). "How Does the Market Cope With Uncertainty about the Value of Newly Public Firms" (with Asli Arikan).
49. *Strategic Management Society 2006* (Oct 29- Nov 1 2006, Vienna). Session Facilitator on: "Managing Corporate Development: Evaluating Alternative Expansion Modes".
50. *Academy of Management Conference 2006* (12-16 August 2006, Atlanta, GA). "Shadow of IPO Process on Post-IPO Acquisition Returns" (with Asli Arikan).
51. *Academy of Management Conference 2006* (12-16 August 2006, Atlanta, GA). "Renewing Firms Capabilities through Internal Development and External Sourcing: Resource and Institutional Considerations" (with Will Mitchell).
52. *Academy of Management Conference 2006* (12-16 August 2006, Atlanta, GA). "Acquisitions of Private vs. Public Firms: Private Information, Target Selection and Acquirer Returns (with Jung-Chin Shen)."
53. *Academy of Management Conference 2006* (12-16 August 2006, Atlanta, GA). "Acquisitions of Private vs. Public Firms: Private Information, Target Selection and Acquirer Returns (with Jung-Chin Shen)."
54. *Academy of Management Conference 2006* (12-16 August 2006, Atlanta, GA). Chair of the session entitled: "*Diversification/M&A: Making Marriage Work, Acquisition Performance.*"
55. *Academy of Management Conference 2006* (12-16 August 2006, Atlanta, GA). Speaker at the Workshop: "*Using M&A As A Context For Studying Organizations M&A As A Research Context.*"
56. *ACAC Conference 2006* (14-17 June 2006, Atlanta, GA). "How Does the Market Cope with Uncertainty of Newly Public Firms? Role of Underwriter Reputation and Lock-up on Post-IPO Acquisition Returns."
57. *Wharton School of Management, University of Pennsylvania* (28 October 2005: Philadelphia). Invited presentation: "The "Private Firm Discount" Puzzle: Why Are Acquirers' Returns Higher When Buying Private Firms than When Buying Public Firms?"
58. *Strategic Management Society Conference 2005* (23-26 October 2005: Orlando, Florida). "When are acquisitions and alliances effective mechanism for acquiring new resources?" (with Will Mitchell).
59. *McCombs School of Business, The University of Texas at Austin* (7 October 2005, Austin, Texas). Invited presentation "Acquirer Returns Differences in Acquisitions of Private vs. Public Acquisitions: The Private Target Acquirer Premium Puzzle".

60. *Academy of Management Conference 2005* (5-10 August 2005: Honolulu, Hawaii). Invited Discussant on "Creating options: Learning from prior deals".
61. *Academy of Management Conference 2005* (5-10 August 2005: Honolulu, Hawaii). "Acting upon Competitors' Resources through Strategic Actions in Factor and Political Markets" (with Olivier Chatain).
62. *Academy of Management Conference 2005* (5-10 August 2005: Honolulu, Hawaii). "When are acquisitions an effective mechanism for external capability sourcing?"
63. *Ross School of Business, University of Michigan*, (29 July 2005, Ann Arbor, Michigan). Invited presentation: "Acquirer returns in acquisitions of private vs. public targets: Examining short-term and long-term performance."
64. *University of Utah/BYU Winter Strategy Conference* (10-12 March 2005, Park City, Utah). Invited Discussant on Mergers and Acquisitions Panel.
65. *Carlson School of Business, University of Minnesota* (10 December 2004, Minneapolis, Minnesota). Invited presentation "When is Internal Development an Effective Mechanism for Closing Resource Gap".
66. *Kellogg School of Management, Northwestern University*, (27 October 2004, Evanston, Illinois). "When is Internal Development an Effective Mechanism for Closing Resource Gap".
67. *Kenan Flager School of Business, University of North Carolina*, (14 October 2004, Chapel Hill, North Carolina). "When do Firms benefit from Internal Search?"
68. *Strategic Management Society Conference 2004* - (1-3 Nov 2004: San Juan, Puerto Rico). "Extreme Manifestations of Herding Behavior in Fine Chemicals M&As: When Actions of Others Prevail on Feedback from the Market" (with Andrew Horncastle).
69. *Academy of Management Conference 2004* (6-11 August 2004: New Orleans, Louisiana). "How Elephants Learn New Tricks: Capability Sourcing In the European Telecommunications Industry" (with Will Mitchell).
70. *Academy of Management Conference 2004* (6-11 August 2004: New Orleans, Louisiana). "Acquiring Intangibles Through M&As: Exploring Differences Between Public and Private Targets" (with Jung-Chin Shen).
71. *Academy of Management Conference 2004* (6-11 August 2004: New Orleans, Louisiana). Panelist at the symposium on: "How Should & Does Market for Firms Operate? Theoretical/Empirical Developments in Corporate Strategy".
72. *INSEAD International Council* (Fontainebleau, 23-24 April 2004). Invited Guest Speaker, "Pushing the frontier of research in strategy".
73. *Strategic Management Society Conference 2003* - (9-12 Nov 2003: Baltimore, MD). "Shaping the Competitive Landscape: Preemptive Actions on Resources" (with Olivier Chatain; presentation by Olivier Chatain).
74. *Academy of Management Conference 2003* (1-6 August 2003: Seattle, WA). "The Effect of Market and Internal Failures on Capability Sourcing Choices" (with Will Mitchell; presentation by Will Mitchell).
75. *Academy of Management Conference 2003* (1-6 August 2003: Seattle, WA). "Creating Resource Heterogeneity: Preemption in Strategic Factor Market" (with Olivier Chatain; presentation by Olivier Chatain).
76. *University of Michigan Business School International Strategy Conference 2002* (October 19, 2002: Ann Arbor, MI). "When does it Make Sense to use International Development rather than External Sourcing? Evidence from the Global Telecom Industry".
77. *London Business School Research Seminar 2002* (October 10, 2002: London, UK). "Which institutional failures matter? The effect of market & internal failures on capability sourcing choices & effectiveness".

78. *Strategic Management Society Conference 2002* (22-25 September 2002: Paris, France). "Renewing Capabilities in the Telecommunications Industry: When Do Firms Search Inside vs. Outside their Boundaries?" (With Will Mitchell).
79. *Strategic Management Society Conference 2002* (22-25 September 2002: Paris, France). "Externally vs. Internally-sourced Best Practices: Which Transfer better within the Firm?" (with Gabriel Szulanski)
80. *Academy of Management Conference 2002* (9-14 August 2002: Denver, CO). "How Firms Change: Internal Development Versus External Capability Sourcing in the Global Telecommunications Industry" (with Will Mitchell).
81. *Academy of Management Conference 2002* (9-14 August 2002: Denver, CO). "Modes and Effects of Change: Evidence from Telecommunications Firms" (with Will Mitchell; presentation by Will Mitchell).
82. *Academy of Management Conference 2002* (9-14 August 2002: Denver, CO). Facilitator of the session on "Corporate Level Strategy: Acquisitions and Scalability".
83. *Bocconi University Centennial Celebration 2002* (May 23-24, 2002: Milan, Italy). Invited discussant in the Mergers & Acquisitions Panel, chaired by Domenico de Sole, CEO of the Gucci Group.
84. *Strategic Management Society Conference 2000* (October 2000: Vancouver, Canada). "How do business change? Theory and evidence from telecommunications companies" (with Will Mitchell).
85. *Academy of International Business Conference 1999* (20-23 November 1999: Charleston, SC). "Causes and Effects of Resource Redeployment in Domestic and Cross-Border Acquisitions" (with Jay Anand and Will Mitchell).
86. *INSEAD Corporate Affiliate Forum 1999* (October 20, 1999: Fontainebleau, France). Invited Presentation: "Drivers of long-term performance of horizontal acquisitions: Empirical Study of US and European Firms".
87. *Strategic Management Society Conference 1999* (4-6 October 1999: Berlin, Germany). "Abnormal Returns of Acquirers Involved in Horizontal Acquisitions" (with Nathalie Pistre).
88. *Strategic Management Society Conference 1999* (November 1998: Orlando, FL). "Reconfiguring Business: Bilateral Resource Redeployment Following Acquisitions".
89. *Mitsubishi International Conference 1998* (27-29 August 1998: Yokohama, Japan). Invited Presentation: "Asset divestiture after post-acquisition resource redeployment" (with Will Mitchell and Anand Swaminathan; presentation by Will Mitchell).
90. *Academy of Management Conference 1998* (8-12 August 1998: San Diego, CA). "Asset Divestiture after Business Acquisition: Failure or Reconfiguration?" (With Will Mitchell and Anand Swaminathan).
91. *Academy of Management Conference 1998* (8-12 August 1998: San Diego, CA). "Post-Acquisition Resource Redeployment and Acquisition Performance: Are Domestic and Cross-Border Acquisitions Different?" (With Jaideep Anand and Will Mitchell).
92. *EGOS 1998* (9-11 July 1998: Maastricht, NL). "Semi-endogenous recombination: Asset divestiture after post-acquisition resource redeployment" (With Will Mitchell & Anand Swaminathan).
93. *European Financial Management Association 1998* (24-27 June 1998: Lisbon, Portugal). "Sources of Variations in Acquirer Abnormal Returns: Evidence from Post-Acquisition Resource Redeployment" (with Nathalie Pistre).
94. *Academy of International Business Conference 1997* (October 1997: Monterrey, Mexico). "Resource redeployment to target businesses following international acquisitions: An intersection of internalization and evolutionary theories" (with W. Mitchell).
95. *Academy of Management Conference 1997* (11-13 August 1997: Boston, MA). "Mechanisms of Value Creation in Horizontal Mergers and Acquisitions: A Test of Efficiency, Market Power and Resource-based Arguments".
96. *Consortium for Research Concerning Telecommunications Policy and Strategy at U. of Berkeley* (28 June 1997; Berkeley, CA). "Post-acquisition strategy and performance in the international

telecommunications sector: An empirical analysis of four cross-border horizontal acquisitions with implications for acquisitions theory" (with Will Mitchell).

97. *Strategic Management Society Conference 1996* (10-13 November 1996: Phoenix, AZ). "Mechanisms of value creation through mergers and acquisitions: A revision of the traditional explanations".
98. *The Academy of International Business 1996* (26-29 September 1996: Banff, Canada). "Value creation mechanisms in cross-border acquisitions".
99. *Academy of Management Conference 1996* (August 1996: Cincinnati, OH) "Historical Analysis of three waves of mergers and acquisitions in the U.S. (1887-1904, 1916, 1916-1929, 1950-1970): Triggering factors, motivations and performance".
100. *Strategic Management Society Conference 1995* (15-18 October 1995: Mexico City, Mexico). "Sources of gains in horizontal mergers: Test of the relevance of Theory of Efficiency, Industrial Organization Theory and Resource-based perspective" (with Pierre Dussauge).
101. *Academy of Management Conference 1995* (6-9 August 1995: Vancouver, Canada). "Appropriation of resources within horizontal mergers and acquisitions: An international empirical study" (with Pierre Dussauge and Will Mitchell).

MEDIA COVERAGE

BFM TV (9/06/14); CNBC (6 Dec 2012); The National (3 Nov 2012), Business Standard (29 oct 2012), Forbes (24 oct 2012), Engineering & Technology (22 oct 2012), Business Insider (22 oct 2012), The Independent (18 oct 2012), The Australian (19 oct 2012), strategy + business (12 oct 2012); The Globe and Mail (3 oct 2012); France 24 (20 sept 2012); The Hindu (10 sept 2012); CFO Magazine (1 sept 2012); Irish Times (13 Aug 2012); Business Traveller (21 Aug 2012); Al Watan Business (29 dec 2010); Al Qabas (Koweit, 03/11/2010); Al Ittihad (UAE, 03/11/2010); Global Business Magazine (September 2010); Financial Times (02/06/09; 10/13/06; 06/03/05; 11/29/99; 11/08/99), The Economist (12/04/99), Les Echos (05/04/00; 05/25/00), La Tribune (04/05/05), Knowledge@Wharton(16/11/05), INSEAD Knowledge (Spring 08), International Business Times, (23/04/08), Economist Intelligence Unit's Executive Briefing (13/05/08), Chief Executive (8/10/08).

SERVICES IN THE ACADEMIC COMMUNITY

Editorial Services

- Senior Editor, *Strategy Science/ INFORMS* (2013-)
- Advisory Editorial Board Member. *Strategy & Leadership* (2013-)
- Editorial Board Member: *Strategic Management Journal* (2000-present), *Strategic Organization* (2003-2010).
- Reviewer for: *Administrative Science Quarterly*, *Management Science*, *Academy of Management Review*, *Academy of Management Journal*, *Journal of International Business Studies*, *Journal of Marketing*, *Organization Science*, *Organization Studies*, *Journal of Management*, *Asia Pacific Journal of Management*, *Harvard Business School Press*.

Doctoral Thesis Committee Membership

- Gérard Despinoy (U. Paris-Dauphine). « Impact de l'évolution des réglementations, de la gouvernance et des stratégies RSE sur la performance M&A en France ». (committee member)

- Aline Gatignon (INSEAD). “Developing capabilities in emerging markets” (Chair), Wharton faculty, U. of Pennsylvania, US
- Maria Elena Vidal (Duke). “Adding by subtracting: The impact of performance feedback on divestitures” (committee member), Baruch College faculty.
- Philipp Meyer-Doyle (Wharton). “How individuals shape the capabilities of firms: Evidence from corporate acquisitions and entrepreneurial spawning”. (committee member), INSEAD faculty
- Zhang, Cyndi Man . “Heterogeneity of Firm Behavior Responding to Institutions in Transition: The Nonmarket Strategies”. (committee member), Singapore Management University faculty
- Häkkinen, Lotta (Turku School of Economics and Business Administration). “Operations integration and value creation in horizontal cross-border acquisitions”. Turku School of Economics and Business Administration, July 2005 (external evaluator).
- Shen, Jung-Chin (INSEAD). “Acquisitions of public versus private firms: Causes and consequences, Strategy Department, INSEAD, Fontainebleau, April 2005, (co-chair), York University faculty
- Miguel Rivera-Santos (HEC). “Les déterminants de l’apprentissage entre partenaires dans les alliances – élaboration d’un modèle théorique et étude empirique sur le secteur du commerce en ligne”. Strategy Department. HEC Graduate School of Management, Jouy-en-Josas, March 2003 (committee member), Babson College faculty
- Johanna Mair (INSEAD) “Entrepreneurial behavior in a large traditional organization: Exploring nature, drivers, and performance implications”. Strategy Department, INSEAD, Fontainebleau, June 2001, (committee member), Hertie School of Governance faculty.

INSEAD Services

- Promotion and Tenure work: Rapporteur for Pr. Rose Luo for Promotion to Associate
- Chair of the Review Committee of INSEAD Corporate Governance Initiative, 2012-13
- INSEAD Dean Search Committee, 2009-10.
- Invited Guest Speaker, “Sense and nonsense of Mergers and Acquisitions in Media”, INSEAD 3rd Advisory Board Meeting, Fontainebleau, 2 October 08.
- Member of the INSEAD-Wharton alliance committee, 2006-07.
- Member of the EDP Committee, INSEAD, 2006-07.
- Member of the Executive MBA Diploma Committee, INSEAD, 2003-05.
- Member of the INSEAD MBA Admission Committee, 1999-2000.
- Member of the Recruiting Committee, Strategy Department, INSEAD, 2006-present.
- Organizer of the Strategy Department Research seminars, INSEAD, 1997-1999.
- INSEAD Executive Teaching Training Workshop. Invited guest speaker, March 2003.
- Invited Guest Speaker, “Pushing the frontier of research in strategy”, INSEAD International Council, Fontainebleau, 23-24 April 2004.
- Promotion and Tenure work: Rapporteur for Miklos Sarvary for Promotion to Full Professor, for Doug Frank for 3rd Year Evaluation.
- First-year advisor of doctoral students, Andrey Petrichney and Man Zhang.

External Services

- Jury Member of the 2011 Academy of Management George R. Terry Book Award.
- Faculty panelist, Junior Faculty Consortium, Business Policy and Strategy Division, Academy of Management Conference, August 2010, Montréal.
- Co-Chair of “Doctoral Consortium”, 2008 and 2007 Strategic Management Society Conferences.
- Facilitator at the Professional Development Workshop on “Research in International Business”. Academy of Management Conference 2007.
- Facilitator at EURAM “Doctoral workshop”, Fontainebleau, May 2007.
- Co-chair of the “Mid-career Faculty Consortium”, Business Policy and Strategy Division, 2004 Academy of Management (Seattle, August 2003; New Orleans, August 2004).
- Review Committee Member and Best Paper Award Committee Member, Strategic Management Society Conference (2002-present).
- Research Committee Member, Business Policy and Strategy Division, Academy of Management (1999-2001).
- Free Press Doctoral Dissertation Award Reviewer, Business Policy and Strategy Division of the Academy of Management Conference (1999-2001).
- Participation in European Union Report: “Mergers & Acquisitions and Science and Technology Policy”, Funded by the European Commission, DG Research (Contract N° ERBHPV2- CT-1999-13). March 2002.