

2016  
**Global Business**  
*Forum*

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Fresh ideas in going global



*The report*

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Presented by



RICHARD PAUL RICHMAN CENTER  
FOR BUSINESS, LAW, AND PUBLIC POLICY

# Foreword

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On April 5, 2016, more than 280 business leaders and senior executives gathered at the St. Regis Hotel in New York for the inaugural Global Business Forum. Representatives from every sector of the economy tackled the issues facing businesses today and how they could grow and manage their operations in the global environment. The Forum also reflected on changing trends and how a new generation and new technologies are disrupting approaches to markets and competition.

Organized by Freshfields and the Richard Paul Richman Center for Business, Law, and Public Policy at Columbia University, the event was opened by Carlos Brito, CEO of Anheuser-Busch InBev, with an inspiring keynote on the importance of a strong culture for global businesses. He was followed by panel discussions and presentations on critical issues such as international M&A, regulatory trends, global branding and customer perceptions, cyber security and the global economic situation. Notable speakers spanning business, economics, regulation, academia and journalism shared compelling perspectives on these key issues.

We thank all of the speakers, panelists and attendees for making the Global Business Forum such a great success. We look forward to seeing you next year. In the meantime, please enjoy some of the highlights from this year's event.



**Mitchell Presser**  
Co-Chair  
Partner and Head of US M&A  
Freshfields Bruckhaus Deringer LLP



**Edward Morrison**  
Co-Chair  
Charles Evans Gerber Professor of Law  
Co-Director of the Richman Center, Columbia University

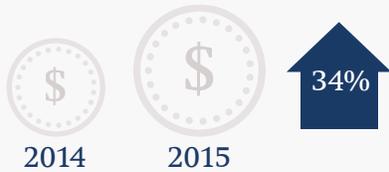


**Olivia Radin**  
Vice-Chair  
Partner  
Freshfields Bruckhaus Deringer LLP

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# Trends in going global

Record year for M&A  
in 2015 \$4,274bn



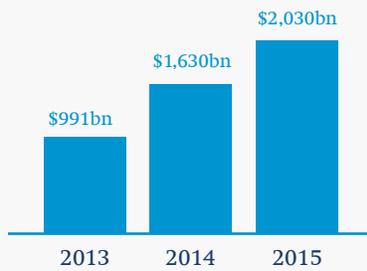
Source: Thomson Reuters, Capital IQ as of January 12, 2016

“Elephant deals”  
are on the rise



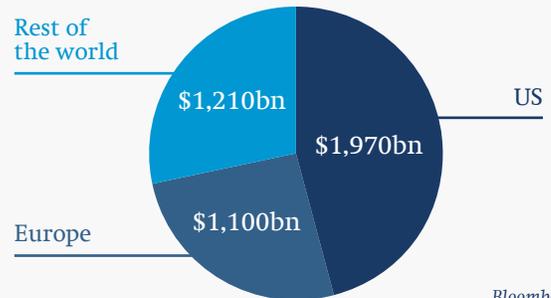
Source: Thomson Reuters as of December 31, 2015

Cross-border M&A  
volumes climb



Source: Bloomberg Law: Corporate transactions

The biggest share of M&A activity remained  
in Europe and the United States in 2015



Source: Bloomberg Law: Corporate transactions

China has become a major player in global M&A

China outbound M&A market:  
total volumes US\$bn



Source: Thomson

\*As at March 9, 2016

China outbound M&A flows  
2015–2016\*



Total 2015–2016\* China outbound volumes \$180.7bn  
Total 2015–2016\* Asia Pacific outbound volumes \$203.9bn

Source: Thomson

\*As at March 9, 2016

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# “Dream-People-Culture”: the secrets of AB InBev’s success

## CEO Carlos Brito on why his company is the world’s leading brewer

For Carlos Brito, CEO of Anheuser-Busch InBev, the key to his company’s success is about more than its ambitious growth strategy. While few companies have expanded across borders with more confidence in recent years – AB InBev’s ongoing \$108bn acquisition of SAB Miller will be one of the five biggest mergers in history – Mr. Brito says the most important thing is to preserve the company’s values. With every business combination, it’s vital to transfer AB InBev’s culture to the new entity and ensure it’s integrated into the family.

Mr. Brito was introduced by Sabine Chalmers, Chief Legal and Corporate Affairs Officer at AB InBev, who set the scene sharing her perspectives on what’s special about the company’s culture. “We believe that getting the right people with the right attitude into the right positions is the difference between success and failure.”

### “It’s all about meritocracy”

“You can only dream big if you have the right group of people, talented people,” Mr. Brito said in his keynote address to the 2016 Global Business Forum, presented by Freshfields and Columbia University.

“It’s all about meritocracy, not about how long someone has been with the company. If you fall into that trap, good people will leave. We believe in crazy promotions, taking people out of their comfort zones. We have to keep people stretched.”

Mr. Brito, who sits in an open-plan office at AB InBev’s headquarters, believes it is this culture that sets his company apart. His secret is to make sure his top people understand they are more than professionals – that each one is an “owner” of the business. Preserving AB InBev’s identity is a constant focus, as “the whole magic can be destroyed very quickly” if it is neglected.

Mr. Brito also touched on a pertinent issue for any leader of a multinational business: focus. With the 24/7 news cycle it’s easy to become distracted. “The world today is a very volatile place,” he said. The challenge for business leaders is to maintain a sense of perspective, and “to know what you need to know, [not] those things you don’t need to know.”

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We believe in crazy promotions, taking people out of their comfort zones. We have to keep people stretched.



*Carlos Brito,*

Chief Executive Officer of Anheuser-Busch InBev

# Getting a deal done in today's market

Deal-making is at an all-time high, despite gloomy economic predictions in some parts of the world. But with deals getting harder to close, what does the future hold?

Despite the challenges facing the global economy, 2015 was a record year for M&A. The combined value of announced deals exceeded \$4tn, while volume rose for the fifth year in succession. In addition, “elephant deals” of \$5bn or more represented more than half the total value of deals in 2015. And from a geographic perspective, by value, almost half of the total deal volume occurred in the United States. So what will this year bring? Another M&A surge, likely supported by outbound investments from China?

Despite the impressive statistics, closing deals is getting harder, according to panel moderator **Colm Donlon**, Morgan Stanley's M&A chief for Europe, the Middle East and Africa. “The opportunity to do transactions is really hard right now,” agreed panel member **Javed Ahmed**, Head of Investments at Vitol Group, the independent energy trader responsible for moving around 10 percent of the world's oil every year.

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There are a lot of people who want to sell ... but not that many people who want to buy, which makes M&A in the energy sector challenging in the near term.

*Javed Ahmed, Head of Investments, Vitol Group*

## Our panelists

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**Javed Ahmed**,  
Head of Investments  
at Vitol Group



**Jeffrey N. Gordon**,  
Richard Paul Richman Professor  
of Law at Columbia Law School  
and Co-Director of the Richard  
Paul Richman Center for Business,  
Law, and Public Policy at  
Columbia University



**Colm Donlon**,  
Head of Mergers and Acquisitions  
in Europe, the Middle East  
and Africa and Managing Director  
at Morgan Stanley



**Jeffrey Kindler**,  
Chief Executive Officer  
of Centrexion, Chairman of the  
GLG Institute, and former  
Chief Executive Officer of Pfizer



**Charles Fabrikant**,  
Founder, Executive Chairman  
and Chief Executive Officer  
of SEACOR Holdings Inc.



## “We are in an extraordinarily challenging environment”

The oil price slump is clearly a major factor weighing on transactional activity. “We are in an extraordinarily challenging environment,” added **Charles Fabrikant**, CEO of SEACOR Holdings, services provider to the energy sector, though he said that there are still some cross-border opportunities in the opening up of Mexico and, eventually, Brazil and potentially Venezuela.

**Jeffrey Kindler**, former CEO of Pfizer and now head of Centrexion, which develops therapies to alleviate pain, noted the challenges the pharma industry is facing. While M&A is a fact of life for pharmaceutical giants looking to offset drugs going off-patent, that sometimes means going after deals that seem marginal.

## Investors are “more tolerant of failed deals”

“Capturing value from these deals gets harder and harder as the industry consolidates” and deals become more marginal with high valuations, Mr. Kindler said. As for those elephant deals, in the pharma sector they are getting more difficult to close as a result of regulatory factors and greater “activism” by foreign governments. However, he suggested investors are getting more tolerant of deals falling through. “The cost of failure is a bit lower than in the past,” he added.

The panel noted that burgeoning outbound Chinese investment has been felt less in the United States than in Europe. Since the start of 2015, 42 percent of outbound Chinese M&A was to Europe while the United States accounted for just 18 percent. Mr. Donlon recalled a recent search by his bank for a buyer for a German company that generates energy from waste. Four of the six finalists were Chinese companies, including the winning bidder.

The panel also discussed other factors affecting deal certainty including currency volatility and the greater attention now paid to tax structuring, particularly in light of the leaks like the “Panama Papers.” Despite the challenges there are always opportunities, with the panel citing as an example how the falling peso has made Mexico a more attractive market.

And while M&A activity has returned to its pre-crisis peak, it is varied across sectors with pharma surging ahead while energy takes a pause.



# Global business risk and reward

Business is more global than ever – and also more risky. So what should companies be focusing on as they expand across borders?

Globalization may have made the world smaller but physical distance creates just as many challenges for business as it did six decades ago, according to **Amit Khandelwal**, Professor of Finance and Economics at Columbia Business School. He explained distance is still important, not just in terms of physical proximity but also cultural, social and regulatory differences.

Moderating the Forum's second panel session, **Adam Siegel**, Co-Head of Freshfields' Global Investigations practice and the firm's US Managing Partner, introduced a hypothetical scenario of a US company with \$2.5bn in annual revenue pondering a direct investment in a company in Indonesia or, alternatively, Turkey. What kinds of issues might it encounter?

Operating globally requires making tough decisions warned **Joan Amble**, President of JCA Consulting. Cross-border deals raise a variety of challenges, from regulatory risk in the target country to antibribery and corruption controls and cyber security concerns. "Trust your instincts and don't be afraid to walk away if things start to turn sour," she advised.

## The importance of cultural fit

For **Sally Boyle**, International Head of Goldman Sachs' Human Capital Management Division, it always comes down to people. "They are such a critical part of any business you are looking to acquire or go into a joint venture with. How is their culture going to fit with your culture?" She said that it's vital to visit the country before signing and talk not just to the target's management and employees – but also to its customers.

## Our panelists

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**Joan Amble**,  
President of JCA Consulting and  
Director of Sirius XM Holdings,  
Brown-Forman Corporation,  
Booz Allen Hamilton and Zurich  
Insurance Group



**Samuel J. Palmisano**,  
Founder and Chairman of  
The Center for Global Enterprise,  
and retired Chairman,  
Chief Executive Officer and President  
of IBM



**Sally Boyle**,  
International Head of Human Capital  
Management Division  
at Goldman Sachs



**Adam Siegel**,  
Co-Head of Global Investigations and  
US Managing Partner at Freshfields  
Bruckhaus Deringer



**Amit Khandelwal**,  
Professor of Finance  
and Economics at Columbia  
Business School



**Andy West**,  
Director at McKinsey  
& Company

Andy West, Director at McKinsey & Company, stressed the extent to which US businesses should do due diligence on themselves. Do they have the right people to leave Ohio, say, and go overseas to close an acquisition? “Knowing yourself and managing your own culture in advance of a deal is vital,” he said. In fact, it’s “probably the most important thing.”

The hypothetical scenario moved on: it was to be a joint venture in Indonesia with the notional US company taking a 49 percent stake in the Indonesian entity. The decision elicited a thumbs down from **Sam Palmisano**, Chairman of The Center for Global Enterprise and former CEO and President of IBM.

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**Trust your instincts and don't be afraid to walk away if things start to turn sour.**

*Joan Amble, President, JCA Consulting*

## **Companies should have an exit strategy before they commit**

“When I was IBM CEO we did 112 acquisitions around the world. This type of structure, in my experience, never has a happy ending,” Mr. Palmisano told the room. In his view, a business investing overseas should never give up the CEO or CFO positions “because you want control.” And control means “control of everything – compensation, brand, compliance.”

Ms. Amble agreed. “It’s rare a JV works anywhere in the world,” she said, emphasizing that companies should always have an exit strategy before they commit. “What are you going to do if this marriage fails?”

Reasons for the failure of a JV have sometimes included compliance issues such as allegations of price fixing and false sales, both potential issues the panel discussed. Responding to whistleblowers requires robust but sensitive engagement, panelists agreed. Cultural considerations are part of the equation – “in one country everyone’s a whistleblower, in another country no one is,” summarized Mr. Siegel. “In some countries it’s much more difficult to get junior people to say something bad about senior people.”

Political risk should always be high up the agenda – particularly the likelihood of your asset being expropriated.



# Deconstructing three assumptions in 15 minutes

According to BAV Consulting, a division of Young & Rubicam (BAV), brand value has grown by nearly 80 percent since 1983 and represents almost one third of the \$12tn in market capitalization of the S&P 500. So how can businesses use emerging trends in consumer behavior to get greater value from their brand?

During the Forum's lunch session, **Anna Blender**, BAV's Senior Vice President and Head of its Nation Branding Practice, addressed three major trends affecting customer behavior: millennials and global culture, categories of industry and corporate social responsibility. Her insights challenged some common assumptions.

"What we are finding is that this need for customizing our product, our brand messaging and the way we operate isn't as necessary today as it was in the past," Ms. Blender explained. "Adjusting a branding strategy to different countries is no longer as relevant and millennials are the reason."

## "The way that millennials are communicating globally is changing"

By using social networks such as Tumblr to connect with like-minded people and share ideas, millennials are forming communities centered on their interests and values. And while the internet is a global phenomenon, millennials are "creating new cultures that are transcending demographics and borders. The conversations they're having around the world are actually changing the consumer mindset for this audience."

BAV's 2015 Best Countries study, which questioned 16,000 people across 36 markets about how they view themselves and their ideals, showed that, globally, millennials are more similar to each other than they are to older people in their own countries. One brand that has recognized and acted on this is IKEA. "Their success as a global brand is because they have tapped into millennial values of meaning, purpose and sustainability," Ms. Blender explained.

## Our speaker

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**Anna Blender**,  
Senior Vice President and  
Head of the Nation Branding  
Practice at BAV Consulting,  
a Y&R company

“When you’re thinking about expanding internationally and wondering ‘how do I adjust my message, my brand, or the way I talk to my employees,’ it’s natural to think, ‘I’ve got to change everything,’ but one of the best ways to do things is to look at the markets where you’re most successful with millennials and replicate some of those best practices,” Ms. Blender suggested. “You may not need to reinvent the wheel to be successful.”

### “Category lines are blurring more than ever”

There are, however, some aspects that businesses can look to transform. By rethinking how they define themselves, companies can expand their capabilities. Uber, which has already disrupted the taxi “category” completely, has now entered the food delivery industry with UberEATS. “The reason they can do this is because of what they stand for,” Ms. Blender explained. “They stand for connecting people to services through technology. If that’s how a brand defines itself, its opportunities are endless.”

Category lines are blurring more than ever, and companies are now finding competitors in other sectors. “We’ve been comparing brand perceptions for about 23 years now,” Ms. Blender revealed. “One of the things we’re seeing is that categories are starting to look more alike and less distinct. In 2010, if you took an average brand in the apparel category, it was 42 percent correlated to brands in other categories on average. Today that figure is 62 percent.”

So what does that mean for your business? “People are going to be judging you,” Ms. Blender said. “Not just by how your traditional competitors are doing, but how brands all over the world and in all categories are doing. The good news is you can expand your brand the same way Uber did. What do you stand for? Once you really think about that question, you might see the possibilities.”

### “People are willing to pay more for brands that have a purpose”

“We found that people are looking for purpose in brands and so are willing to pay more for brands that do something good for the world.” Ms. Blender noted that brands demonstrating that social responsibility is a core aspect of the way they operate have sales growth of 5 percent year over year as opposed to 1 percent for brands that don’t.

“The world is changing,” she added. “The way that millennials are communicating globally is changing. You have so many opportunities to expand your business in more meaningful, more purposeful and more horizontal ways. Charles Darwin once said, ‘It’s only dead fish that swim with the current.’ It’s time to step back and ask what the most powerful aspect of your brand is, take it and swim against the current.”



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### What do you stand for? Once you really think about that question, you might see the possibilities.

*Anna Blender, Senior VP and Head of the Nation Branding Practice at BAV Consulting*



# Cyber security on the rise

The growth of connected devices has made every business a digital business. So how can you protect yourself against the threat of a cyber attack?

In the words of **Jesse Greene**, Senior Fellow at the Richard Paul Richman Center for Business, Law, and Public Policy: “Data is everywhere and data analysis is going to be everywhere.” This raises a variety of challenges for business. “There is no hope of simpler days with lower risks,” he said.

Worldwide spending on cyber security reached \$75.4bn in 2015 and by 2020 is expected to exceed \$170bn. Despite this investment, only a third of IT professionals think their companies are doing enough to make their data secure. And technical solutions are only part of the equation, with data also at risk from disgruntled insiders.

## Our panelists

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**Andrew Bonillo**,  
Global Head of Threat Detection  
and Response at AIG



**Jesse J. Greene, Jr.**,  
Senior Fellow at the Richard Paul  
Richman Center for Business, Law,  
and Public Policy at Columbia  
University and former VP of  
Financial Management and Chief  
Financial Risk Officer at IBM



**Andrew Cadel**,  
General Counsel and Chief  
Compliance Officer of Global  
Technology at JPMorgan Chase



**Matthew Waxman**,  
Liviu Librescu Professor of Law and  
Faculty Chair of the Roger Hertog  
Program on Law and National  
Security at Columbia Law School



**Kevin Chalker**,  
Founder and Chief Executive  
Officer of GRA Quantum

## Most attendees thought boards don't fully appreciate cyber risks

When questioned by panel moderator **Matthew Waxman**, Faculty Chair of the Roger Hertog Program on Law and National Security at Columbia Law School, nearly half the Forum attendees cited data theft as their biggest data concern, with 27 percent most concerned about breach of privacy. But when asked whether they thought their companies and boards were paying proper attention to cyber security, 78 percent said they did not.

**Kevin Chalker**, CEO of GRA Quantum, which advises companies on cyber security, said that the issue may only hit home once a company has been attacked. "Until you've been a victim, it's hard to humanize a breach," he said. Mr. Chalker knows the subject well. "I spent a lot of time with bad folks, and you get to understand how bad people think," he added.

In his view, law firms need to be particularly wary. "They are the softest targets out there," he said. "It's three times easier to compromise a law firm than a company like Pfizer, which knows that keeping its intellectual property secret is vital to its survival."

## Why managing people in a crisis is vital

**Andrew Bonillo**, Global Head of Threat Detection and Response at AIG, said that when a company is attacked by hackers, it goes through periods of shock and grief just like a person. "How you manage people in crisis becomes a very big part of how your firm survives a data breach," he added.

**Andrew Cadel**, who heads JPMorgan Chase's IP and data protection team, stressed that every difficult situation has an upside. "Never let a good crisis go to waste," he said. In other words, learn how the crisis happened and make sure it won't happen again. Mr. Cadel said that preparation was the key, which includes having advisers on call and developing relationships with regulators and enforcement authorities.

"Have those partnerships set up ahead of time," Mr. Cadel told the audience, adding: "It's just like a fire drill with kids – you need to know where the exits are." Those partners might be different depending on the kind of attack you have suffered.

Mr. Bonillo said that it's important to determine whether you're under attack from criminals or a nation-state. Depending on the source of the threat, "who are you going to invite in to help?"

What is going to discourage a criminal from getting into your system is going to be "very different from what is going to discourage a hacktivist or a government," Mr. Cadel added. He said that all will be after your secrets but for different reasons.

"It is going to happen," Mr. Chalker warned, adding companies should "set aside the resources to deal with it now."



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I spent a lot of time with bad folks, and you get to understand how bad people think.

*Kevin Chalker, CEO, GRA Quantum*



# Looking ahead: Global business in 2016

From China's slowdown to the possibility of a "Brexit," businesses in 2016 face a host of challenges. Our panel discussed where the future opportunities lie.

**Pierre Yared**, Associate Professor of Business at Columbia Business School and Co-Director of the Richard Paul Richman Center for Business, said that the Great Recession may be over but the future is still uncertain. How will slowing Chinese economic growth and depressed commodity prices affect the global economy? How effective will negative interest rates be in stimulating growth? Is the pace of globalization slowing amid a public backlash against big business? And what about increasing regulatory activity that is now a feature of advanced economies?

## The rise of "Alice in Wonderland politics"

Put all these questions together and this was the "Oh, yikes" panel, suggested moderator **Gillian Tett**, US Managing Editor of the *Financial Times*. She added her own observations on what she called "Alice in Wonderland politics" breaking out across the globe, from the extreme views displayed during the US election campaign to the rise of anti-austerity opposition leader Jeremy Corbyn in Britain and the risk of a Brexit.

"Many of the assumptions we have all made have been turned upside down," she said.

"Given the political environment, there is even more confusion than usual," agreed **Abby Joseph Cohen**, Senior Investment Strategist and economist at Goldman Sachs. She added that while improved employment figures and strong corporate profits point to a US economy in relatively good health, the rest of the world, including Europe and Japan, has a less sanguine outlook.

## Our panelists

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**Aryeh Bourkoff**,  
Founder and Chief Executive  
Officer of LionTree LLC



**Gregory Fleming**,  
Senior Research Scholar in Law and  
Distinguished Visiting Fellow at  
Yale Law School and former  
President of Morgan Stanley Wealth  
Management and Morgan Stanley  
Investment Management



**Willem Buiter**,  
Chief Economist at Citi



**Gillian Tett**,  
US Managing Editor and  
Markets and Finance Columnist  
at the Financial Times



**Abby Joseph Cohen**,  
President, Global Markets  
Institute and Senior Investment  
Strategist at Goldman Sachs



**Pierre Yared**,  
Associate Professor of Business  
at Columbia Business School  
and Co-Director of the Richard Paul  
Richman Center for Business,  
Law, and Public Policy at  
Columbia University





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There is a serious risk that the only good thing that has come out of Europe since the 20th century will unravel.

*Willem Buiter, Chief Economist at Citi*

### Europe remains a risk to the global economy

Panelists disagreed on how positive the outlook is for the United States. **Willem Buiter**, Chief Economist at Citi, cited the inability of the US political class to agree on policy, suboptimal infrastructure, the increasing stresses – economic and political – caused by widening income inequality, and the serious risk of new trade wars should some of the policy ideas from presidential candidates ever become reality. Still, his darkest warnings were on the future of the EU as Britain flirts with an exit and other member states such as France and the Netherlands are experiencing the rise of xenophobic, extremist political parties. “There is a serious risk that the only good thing that has come out of Europe since the 20th century will unravel,” he warned.

“The US is a pretty darned good story,” disagreed **Gregory Fleming**, Visiting Fellow at Yale University and former President of Wealth Management at Morgan Stanley. “There are so many positives in the economy, including an acceleration in job creation and greater energy independence.” Fleming took a more cautionary approach to the current situation in China, however, warning: “If things become challenging enough [in China], that will be a headwind the global economy may struggle to overcome.”

There was consensus among the panelists on lagging US investment in infrastructure, including broadband communications. **Aryeh Bourkoff**, Founder and CEO of LionTree LLC, argued “the government and the private sector need to come together to spend,” although Mr. Buiter added that ultimately it is the state that will have to do most of the heavy lifting. This prompted Mr. Fleming to note that in 2009 the Obama administration poured \$900bn into infrastructure projects but it was “unclear where it went.”

“I am less optimistic about federal government making much of an impact,” he said.



## Has political “gridlock” helped the US economy?

The panel was asked whether political gridlock in Washington may in fact be helpful, because it frees the economy from government intrusions. “Having them on the sidelines has allowed the US economy to experience more of this resurgence coming out of the credit crisis,” Mr. Fleming suggested, though he accepted that a return to leadership by compromise must come eventually.

But Ms. Cohen bemoaned what she said had been the a lost opportunity. “I happen to believe that the gridlock in Washington has been destructive ... we have wasted in my view an enormous opportunity, post-crisis, with a high rate of unemployment – especially for construction workers – and with extremely low interest rates,” she said. “What an opportunity to improve the infrastructure of this country.”

But Mr. Bourkoff reminded the room that the United States still leads on innovation. “Innovation is happening to a large extent in the United States. You don’t see a lot of large technology companies coming out of Europe,” he noted.

So is 2016 a glass half-empty or half-full? Mr. Yared said that catastrophe was avoided after the financial crisis and business did not give up. Yet political polarization in the United States clearly creates risks and, while the economic fundamentals are improving, no one can tell which would be the greater hindrance – the government doing nothing when it should be doing something, or the government doing something that could have negative consequences, such as a trade war. The future is indeed uncertain.

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Having [politicians] on the sidelines has allowed the US economy to experience more of this resurgence coming out of the credit crisis.

*Gregory Fleming, Senior Research Scholar in Law and Distinguished Visiting Fellow at Yale Law School*

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We have wasted in my view an enormous opportunity post-crisis ... to improve the infrastructure of this country.

*Abby Joseph Cohen, Senior Investment Strategist at Goldman Sachs*



## About Freshfields

Freshfields Bruckhaus Deringer is a leading global law firm, helping its clients navigate the world's most complex business issues. The Firm's transactional, regulatory and risk teams work together seamlessly and have helped clients do business in over 150 countries in the last three years.

Freshfields lawyers think globally. They know how international issues fit together and understand all the legal, economic and political dimensions. They use their creativity to find the right solution. The Firm is renowned for breaking new legal ground in industries from pharmaceuticals to financial services, technology to telecoms, energy to automotive.

The Firm's 2,800 lawyers are based in 27 key business centers across the United States, Europe, Asia and the Middle East. Freshfields' US practice is a key part of this global network, with more than 200 lawyers based in the United States and an additional 250 lawyers working in its offices around the world.

### Your contacts

#### Adam Siegel

Co-Head of Global Investigations and  
US Managing Partner

T +1 212 277 4032  
E [adam.siegel@freshfields.com](mailto:adam.siegel@freshfields.com)

#### Mitchell Presser

Partner and Head of US M&A

T +1 212 230 4650  
E [mitchell.presser@freshfields.com](mailto:mitchell.presser@freshfields.com)

#### Olivia Radin

Partner

T +1 212 284 4925  
E [olivia.radin@freshfields.com](mailto:olivia.radin@freshfields.com)

## About the Richard Paul Richman Center for Business, Law, and Public Policy

The Richard Paul Richman Center for Business, Law, and Public Policy, a partnership between Columbia Business School and Columbia Law School, fosters collaboration among Columbia University's distinguished business and legal scholars to generate curricular innovations and advanced research that have the potential to inform public policy as well as the theory and practice of business and law.

In pursuing this goal, the Center promotes broad-ranging dialogue with alumni and other leaders from industry, government, media and academia – all of whom can provide unique insights and expertise.

The Richman Center provides a platform for the exchange of ideas on the most timely and relevant matters, while inspiring future generations of students to pursue careers at the nexus of business, law and public policy. Findings originating at the Center will be disseminated through conferences and symposia, Columbia-authored case studies, decision briefs and policy white papers.

### Your contacts

#### Edward R. Morrison

Charles Evans Gerber Professor  
of Law at Columbia Law School

T +1 212 854 5978  
E [emorri@law.columbia.edu](mailto:emorri@law.columbia.edu)

#### Jesse J. Greene, Jr.

Senior Fellow  
Richard Paul Richman Center for Business,  
Law, and Public Policy

T +1 212 854 6100  
E [jjg74@gsb.columbia.edu](mailto:jjg74@gsb.columbia.edu)

#### Kathleen Rithisorn

Senior Associate Director  
Richard Paul Richman Center for Business,  
Law, and Public Policy

T +1 212 851 9507  
E [kr2315@gsb.columbia.edu](mailto:kr2315@gsb.columbia.edu)



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