



Cass Business School
CITY UNIVERSITY LONDON

Academic Seminar

Deploying individual-level resources under constraints: Evidence from the UK M&A legal advisory market.

Dr Olivier Chatain (Wharton School, University of Pennsylvania) spoke at an academic seminar hosted by the Cass Centre for Professional Service Firms, on June 13, 2013.



At the seminar, Olivier presented his research (co-authored with Philipp Meyer-Doyle of INSEAD) which looks at the determinants of the allocation of partners to M&A mandates in the largest UK corporate law firms in 2003-2005.

The analyses suggest that, while partners can only work on a limited number of deals, there are nevertheless large differences in the number of deals they are involved in. In particular, these differences are driven by the relative seniority of the partners in their firm, the partners' external reputation, and how firms compensate partners (seniority-based vs. performance-based compensation). These findings shed light on the conditions under which human capital can be leveraged to create value in professional work.

Olivier Chatain is Assistant Professor of Management at the Wharton School, University of Pennsylvania. Olivier's research is in competitive strategy. He uses formal models and empirical methods to study how firms invest in and deploy resources and capabilities to create and capture value. His work has been published in *Academy of Management Review*, *Management Science* and *the Strategic Management Journal*. He holds a PhD in Management from INSEAD.