

Research and Practice Informed Case Studies: Professor Scott Moeller (M&A Research Centre, Cass Business School)

About Scott

Scott Moeller is Professor in the Practice of Finance and Director of the M&A Research Centre at Cass Business School. He worked in industry for twenty-four years, for organisations including Deutsche Bank, Booz Allen & Hamilton, and Morgan Stanley. Scott founded the M&A Research Centre at Cass and, in addition to his research there, has taught on a variety of courses at Cass Business School.

00:15 Who are you and where do you teach?

Professor Scott Moeller, Cass Business School.

00:23 Can you describe your academic speciality in relation to research and teaching?

About ten years ago, at the request of the Dean, I founded the M&A Research Centre here at Cass Business School. That Centre focusses on exactly what it says: that is, mergers and acquisitions. It also does relate to private equity, corporate restructuring, divestments and other things that are related to that. So, my area of research – and that of the team – focusses strictly in those areas.

00:53 Who are your students?

The M&A Research Centre teaches students throughout the entire student body of Cass Business School. In fact, the elective we teach is the most popular elective in the School.

01:12 Who is the audience for your research?

The first audience for our research is, and always has been, the students. However, sitting very closely aside them – in terms of the focus of our research – is the practitioner community. And by practitioner community, I do mean actual practitioners of mergers and acquisitions, both within corporates – that is, companies themselves that are doing M&A deals – advisors to those corporates, as well as those being affected by the corporates – so, for example, we work closely with some of the regulators as well, so I guess one could actually say they affect the deals too, but we work with the government and regulators too. So, across the broad gamut of those people that would be considered to be the practitioner community.

02:09 What do you understand by the term “research and practice informed teaching”?

Most of the students that we have, even including PhD students, will go on and do something in the business, government, non-profit, regulatory community. So from that perspective, what we want to do, is we want to make sure that the teaching that we’re doing within the academic arena is informed by those things that will be useful to them once they get out of that particular arena.

02:40 What does research and practice informed teaching mean to you?

My own particular background is one where I worked for 24 years in mergers and acquisitions in a combination of consultancy, when I was back at Boose Allen, I was twelve years at Morgan Stanley and then I was also six years at Deutsche Bank, starting off back in New York, working for six years in Asia, based in Tokyo, then in Frankfurt, and then during the latter part of that particular aspect of my career I was here in London. Having alumni come in and talk I think has an added benefit, they know what it was like actually sitting in my class. The students can then relate to them more directly, because they can see themselves as perhaps being that person in the job they’re doing, maybe even coming in and talking in Scott’s class ten years from now.

03.32 How do you integrate your research and practice with your teaching?

The electives that I teach don't have a PowerPoint slide in them. It's all case study based and I am very proud to say: every single one of the case studies – and that's eight studies in my MBA class, it's six case studies in my MSc class – each one of those case studies has been written at Cass Business School, either by myself or, in most cases, by a combination of students. And very often that's part of their dissertation, sometimes it's them working independently with me together. So, these are Cass Business School-written case studies that drive the teaching in each one of the classes, because from those case studies I can draw out the practice that takes place in the real world and then link that in to the academic work that's been written about those particular topics, but it also brings it to life for the students. We also have made sure that the case studies are case that people have heard about. So, it does include, for example, when Malcolm Glazier purchased Manchester United, so a football case. The cases are all ones that people should be aware of, should know, should be familiar and in that case they should be quite relevant for the students themselves as well, because they see the things that they will be seeing day-in, day-out.

05.04 How do you make your students aware of your research and practice?

First and foremost is the fact that, during class, we do refer to studies that we have done in the research centre that have been published both in practitioner as well as in academic journals. So, for example, we publish an annual index on the attractiveness of every country in the world – so over 140 countries in the world – for in-bound M&A activity. We have lots of students who are from outside the UK. We have students from, I think they say, over 100 different countries, so not quite as many as we cover in our research, but certainly from there. So, being able to refer to the attractiveness of different markets and that it all isn't just about the UK or Europe or the Western economies is actually very important.

06.03 How do you engage your students with your research and practice?

We do provide a limited number – and this is probably in the order of less than five a year, so it's typically two or three during the summer and then one or two during the year – internships to students. These are paid internships, not paid as if they were going to be analysts at Goldman Sachs in a similar research position, but we do pay them to help us with the research and those become opportunities as well for them to be able to get deeper into the topic, but also see how the research is being conducted by those who are, of course, much more experienced in research, but as well, because of the way our research centre works, with very close links to the practitioner community, they do get opportunities to see how it's used for them as well.

06.59 What would be your “top-tip” for creating research and practice informed teaching?

It could be as simple as making sure that you're relating it to an article that was in the FT the prior week, that shows that this really does relate to something that they're going to see once they actually leave the cocoon that we are here at Cass Business School.

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