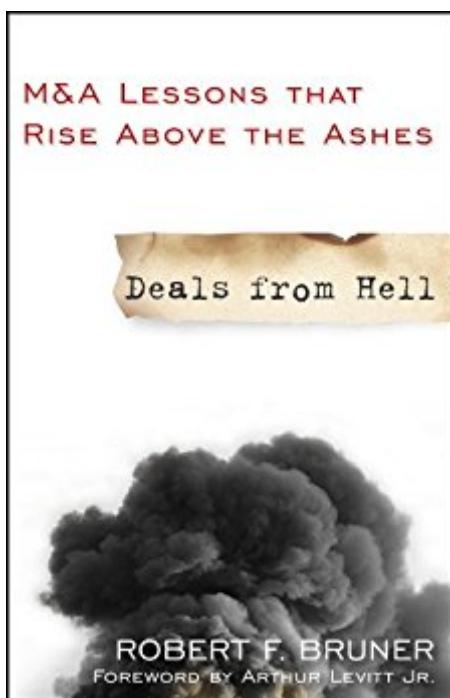


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# Deals From Hell: M&A Lessons That Rise Above The Ashes



## Synopsis

A detailed look at the worst M&A deals ever and the lessons learned from them. It's common knowledge that about half of all merger and acquisition (M&A) transactions destroy value for the buyer's shareholders, and about three-quarters fall short of the expectations prevailing at the time the deal is announced. In *Deals from Hell*, Robert Bruner, one of the foremost thinkers and educators in this field, uncovers the real reasons for these mishaps by taking a closer look at twelve specific instances of M&A failure. Through these real-world examples, he shows readers what went wrong and why, and converts these examples into cautionary tales for executives who need to know how they can successfully navigate their own M&A deals. These page-turning business narratives in M&A failure provide much-needed guidance in this area of business. By addressing the key factors to M&A success and failure, this comprehensive guide illustrates the best ways to analyze, design, and implement M&A deals. Filled with in-depth insights, expert advice, and valuable lessons gleaned from other M&A transactions, *Deals from Hell* helps readers avoid the common pitfalls associated with this field and presents them with a clear framework for thinking about how to make any M&A transaction a success.

## Book Information

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## Customer Reviews

In general, I found this book a worthwhile expenditure of time. I am not an M&A professional, but I work for a company which has made several acquisitions and some of the issues in this book are common to many M&A deals. It's obvious that the book was written by a college professor, and the footnotes should be read as well as the chapters to get the full picture. At the same time, the case studies seem to be well chosen to exemplify the classes of problem he addresses. The book starts with a comparison of M&A problems to other fiascos and disasters. This is useful up to a point - I did not find it overdone, although it's not a typical start to a business book. The author then outlines six areas which cause M&A disasters. Some, like financing complexity, are obvious. Others, like "Tight coupling" of business operations, are less so, but worth the time to consider. The rest of the book comprises chapters dealing with various problem mergers. These are usually presented in contrast to a successful merger or acquisition later in the chapter, illustrating how some of the pitfalls in the fiasco were avoided in another, similar M&A deal. I would have liked to see more about how to evaluate synergy in M&A deals - but that's probably another book. If you or your company have anything to do with M&A, this will probably be a worthwhile read. The presentation is dry, but the cases are a good selection, and the author's points merit consideration. It will certainly give me some food for thought when my company makes another acquisition!

Professor Bruner's new book is brimming with important ideas for managers, policymakers, and academics alike. Ten failed mergers are discussed in depth ranging from Penn Central in 1968 to Tyco in 2002. Each case study includes both quantitative and qualitative evaluations of the component companies and the results of their mergers. The author's facility with case studies has been honed over thousands of cases, and his experience shows in his well-rounded discussions. This book seems targeted at a professional audience -- it digs deep enough to inform even the most knowledgeable managers and academics -- but it is also readable by a general audience. The ten case studies present compelling narratives of major failures that changed the way everyone does business. Even those without any particular interest in management will find the history interesting. A close reading of this book will especially benefit policymakers who are concerned by the social costs of business failure. In a field where the stakes are tremendously high, it's important to learn why the major failures have occurred. "Deals from Hell" is the perfect teacher.

"Deals From Hell" contains a lot of very useful information, but it is sometimes organized in ways that distract from, rather than augmenting, the material. For instance, I couldn't bring myself to buy

into Bruner's metaphorical assertion that all mergers and acquisitions are local, which he uses as the foundation of a framework for evaluating "the neighborhood" in which a merger takes place. Also: while each of the case studies is interesting, some support his themes better than others. One or two of them seem out of place in this book. The author does a great job of driving home his six factors present in most failed mergers, providing examples of each of those factors in the case studies he provides. Don't let the criticisms keep you from reading this informative book.

While probably a good reference for the B-school student, and certainly factually accurate, this book is extremely dry, dwelling on the some of the arcane technical aspects of why these M&A deals failed. Great for someone who structures these for a living, but not exactly a page turner for those outside of Wall Street. I felt it might have been more informative and compelling if there was a better discussion of some of the broader motives involved and more exploration of some of the interesting (and infamous) characters who were responsible for these failed deals.

This is a very great book. After a few chapters about the major common mistakes in M&A where he provides a framework for M&A failures, he studies a few cases in detail, why these M&A did not work. And he always gives a counterpoint, an example of a M&A, in the same conditions, where they worked. Very interesting!

I personally think that this is a brilliant book. It is a bit heavy going, and you need to read it slowly. It is a book that can serve as an excellent reference book, that you can go back to from time to time. The arguments have been made very well, and are clear to follow. The case studies are well chosen. Since many large M&A transactions have been US centric, the cases are based in the US. What I would like, is for a deep analysis of cross border transactions, like Daimler and Chrysler. Examples like this would really add so much value to the book. Having said that, this is an excellent read, and is highly recommended.

With the cases Bruner tries to give comprehensive information on the respective deal. However, Bruner is not able to convey the reasons for failure in a comprehensible way and often the fundamental reason for failure is not highlighted, resulting in a storm of information that does not allow to draw conclusions. In addition, the counterpoint cases are a waste of time in the way they are presented as it does not become clear who they really differed in most of the cases.

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