



## Deals from Hell: M&A Lessons that Rise Above the Ashes

By Robert F. Bruner

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**Deals from Hell: M&A Lessons that Rise Above the Ashes** By Robert F. Bruner

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.

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### **Editorial Review**

#### Review

"engages in the kind of candid thinking that has long been missing from the high stack of books." ("The Wall Street Journal," May 26, 2005)

"According to the author, six key elements embedded in disasters are 'complexity, tight coupling, management choices, cognitive biases, business not as usual, and failure of the operational team.' In unison, these are lethal, he cautions. 'Systems that adapt well to error anticipate it, actively seek information, use checkpoints to control the spread of error, and invite countervailing forces to oppose error.' So, what's the insight for businesses? 'Design of organisation structures and business processes could employ similar principles to thwart M&A failures,' counsels Bruner. Part II of the book has ten case studies, including AOL-Time Warner, Mattel-The Learning Company, and Renault-Volvo. Part III is about conclusions and implications'. Bruner dines in before parting: 'The growth that matters is growth in economic value. The rest is smoke.' Fiery read!" -- D. Murali, The Hindu Business Line

#### From the Inside Flap

Given the sheer complexity of M&A deals, it's easy to see why so many of them fall short of their intended goals. Although mergers and acquisitions are no easy path to riches, it's definitely not a loser's game either. With the right attitude and understanding, it is possible to succeed in the world of mergers and acquisitions, and Robert Bruner, one of the foremost thinkers and educators in this field, wants to show you how.

The study of failure is the source of thoughtful advances, and in *Deals from Hell: M&A Lessons That Rise Above the Ashes*, Bruner focuses on M&A failures to help you achieve M&A success. Comprised of three information-packed parts--The Foundations of M&A Failure; Case Studies of M&A Failures; and Avoiding the Deal from Hell--this comprehensive guide offers a realistic look at how M&A transactions really work.

By addressing the key factors of M&A failure and success, *Deals from Hell* illustrates the best ways to analyze, design, and implement your own M&A deals. You'll gain valuable perspectives from the standpoint of previous research, and through ten real-world case studies, you'll discover how little an M&A situation must differ in order to deliver rather different results. Some of the cases examined include: AOL and Time Warner The acquisition of Snapple by Quaker Oats The acquisition of Columbia Pictures by Sony Corporation Renault's proposed merger with Volvo Mattel's acquisition of The Learning Company The acquisition program of Tyco International

All of the cases presented are paired with a counterpoint or complementary case. The comparison cases are not intended to be deals from heaven--they're merely examples of how thin the line is between M&A success and failure. After you've become familiar with the research and cases outlined in the first two sections of the book, Bruner concludes his M&A discussion with a look at the implications of these deals for CEOs, investors, and those concerned with public policy.

Filled with in-depth insights, expert advice, and valuable lessons gleaned from notably bad M&A transactions, *Deals from Hell* will change the way you think about M&A and help you understand--as well as anticipate--the obstacles to M&A success.

#### From the Back Cover

## **PRAISE FOR Deals from Hell**

"Whether you are an investor or dealmaker, corporate executive or aspiring MBA looking for a career on Wall Street, you are sure to find this book both troublesome and inspiring...it cannot be otherwise when you carefully examine a series of M&A 'train wrecks' through the same lens as Prof. Bruner, a creative teacher in the field of M&A, who has been able to extract the hard, instructive lessons from these disasters." —From the Foreword by Arthur Levitt Jr., former chairman of the Securities and Exchange Commission and author of *Take On the Street: What Wall Street and Corporate America Don't Want You to Know*

"Deals from Hell is a fresh and interesting look at the M&A game written by Prof. Robert Bruner, a leading authority on the topic. He studies failures and from this unique perspective, teaches us the pitfalls to avoid as well as the positive actions for success. The case histories illuminated herein are worthy instruction for all CEOs and their top management team." —Tom Copeland, Managing Director of Corporate Finance, Monitor Group

"There is a very fine line between M&A heaven and hell—and it is no surprise that the devil is in the details. Contrary to conventional wisdom, mergers work, on average, as Bob Bruner documents—and the reasons why are often worthy of more careful study than what appears beneath the headlines of the popular press. Bruner drills down on disasters and successes like no one else—and leaves investors and M&A dealmakers with a truly balanced scorecard of important lessons to ponder." —Charles D. Ellis, author of *Winning the Loser's Game* and *Capital: The Story of Long-Term Investment Excellence*

"While the average return to M&A acquirers is a matter of some controversy, it is beyond question that many acquisitions work well and many work badly. This landmark book is the finest available for separating the likely successes from the likely failures." —Bruce C. N. Greenwald, Robert Heilbrunn Professor of Finance and Asset Management, Columbia Business School, and coauthor of *Value Investing: From Graham to Buffett and Beyond*

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#### **Lawrence Scuderi:**

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