

DEALS FROM HELL: M&A LESSONS THAT RISE ABOVE THE ASHES BY ROBERT F. BRUNER



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Deals from Hell

ROBERT F. BRUNER
FOREWORD BY ARTHUR LEVITT JR.

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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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Most helpful customer reviews

22 of 24 people found the following review helpful.

Useful Examples In A Dry Presentation

By J H Murphy

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!

9 of 10 people found the following review helpful.

Important Lessons for Everyone

By Vitruvius

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.

3 of 4 people found the following review helpful.

Great analysis framework, good case studies

By Ouisiti

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!

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