



## **Big Deal: The Battle for Control of America's Leading Corporations**

*By Bruce Wasserstein*

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Bruce Wasserstein

Known for his brilliant intellect and strategic innovations, Bruce Wasserstein has worked on over 1,000 deals and masterminded many of the biggest in history. Here, from blue chip America's "preferred advisor", is the deal process at its most intriguing, with special emphasis on the financial analysis behind the moves and countermoves and the tactical maneuvering required to hammer out agreements. The book's three parts present, in order, the history of mergers (including portraits of top players); a penetrating look at industries transformed by widespread M&A activity; and the battlefield tactics of implementation.

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### **Bibliography**

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## **Editorial Review**

### **Amazon.com Review**

Nothing in business is more shrouded in secrecy and mystery than "doing the deal." The dealmakers themselves are usually flamboyant, the sums of money involved are vast, and the number of people who are affected by the deal are many. So it's no wonder that the media loves to cover stories like the QVC/Viacom battle over Paramount or Worldcom's recent takeover bids--deals like these can dominate headlines for days. *Big Deal* is about this high stakes game of corporate mergers and acquisitions. Author Bruce Wasserstein, himself a participant in many of these deals through his firm Wasserstein, Perella & Co., writes a highly readable and fascinating account that covers the history, personalities, and mechanics of mergers and acquisitions.

Wasserstein sees five waves of mergers beginning in the mid-1800s: the first wave involved the building of the railroad empires; the second in the 1920s saw a period of merger mania which was fueled in part by a frothy stock market and rapid industrial growth; the third wave happened during the "Go-Go Years" of the 1960s, which witnessed the rise of the conglomerate; the fourth occurred with the hostile takeovers of the 1980s, driven by names such as Icahn, Boesky, and Milken; and finally Wasserstein sees a fifth wave happening today. He attributes the current explosion of mergers and acquisitions to the need for companies to reposition themselves in today's ever changing competitive environment.

Wasserstein peppers the book with thumbnail personality profiles of some of the big dealmakers including Barry Diller, Sumner Redstone, Carl Icahn, T. Boone Pickens, and Bernard Ebbers. He also considers the many techniques and strategies employed by the dealmakers--poison pills, proxy fights, and bear hugs. Trends such as globalization, deregulation, and profound technological change are causing mergers and acquisitions to happen more than ever, and *Big Deal* provides a good foundation for understanding why and how these deals happen. --*Harry C. Edwards*

### **From Kirkus Reviews**

Everything you could ever want to know about big business deals (as long as you don't want to think too deeply about them). More akin to People magazine than an economic tract, the emphasis here is on people and headlines; this is not the place to seek insight into the broader implications of changing corporate structures for the economy or the nation, or grand theories of private enterprise. As a participant in mega-mergers for many years (including the Time-Warner merger) as a lawyer and banker, Wasserstein (With Justice For Some, 1971) provides an insider's account that is journalistic, fun, and basically uncritical. The volume is loosely organized into sections on history, specific industries, and tactics, but the mode of operation throughout is storytelling. Beginning with the battle between QVC chairman Barry Diller and Viacom's Sumner Redstone over the acquisition of Paramount, we meet the major players always profiled in sidebars to provide a more personalized view of the conflicts in the business deals that have dominated headlines in the past and especially recent years. The nomenclature is explained along the way, and in a world where you could encounter white knights or squires, poison pills, bear hugs, shark repellents, an IPO, the LIBOR, or even LBOs, this is no small contribution. The discussions of activity in the financial, telecommunications, and health-care industries are especially interesting, but few if any stones are left unturned: Wasserstein possesses a truly encyclopedic knowledge of corporate merger activity, and he shares it. Indeed, a more rigorous selection of material illustrating clearer themes in a shorter volume might have produced a more powerful book; the lack of anything that could be called a conclusion illustrates the somewhat directionless quality of the narrative. Nevertheless, Wasserstein's effort is informative and

entertaining. (Radio satellite tour) -- *Copyright ©1998, Kirkus Associates, LP. All rights reserved.*

## Review

On the face of it, almost no one would be better positioned to explain the wild world of corporate takeovers. He knows the game, and he played it with relish.... Now, with 820 pages in which to tell his stories freely, Wasserstein has, remarkably, revealed nothing about his personal experiences on the front lines. The result is a book that is far duller than it has a right to be.... Wasserstein has not set out to tackle the question of how we are affected by the corporate game of mergers and acquisitions. His book seems, ultimately, to have been written for his clients. Not that they will read it. But it will look impressive on the coffee tables of their corporate suites. -- *The Los Angeles Times Sunday Book Review, Suzanna Andrews*

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The ability that you get from Big Deal: The Battle for Control of America's Leading Corporations could be the more deep you looking the information that hide inside the words the more you get enthusiastic about reading it. It doesn't mean that this book is hard to understand but Big Deal: The Battle for Control of America's Leading Corporations giving you buzz feeling of reading. The article writer conveys their point in a number of way that can be understood simply by anyone who read this because the author of this e-book is well-known enough. This book also makes your vocabulary increase well. That makes it easy to understand then can go along, both in printed or e-book style are available. We advise you for having this specific Big Deal: The Battle for Control of America's Leading Corporations instantly.

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**Donna Johnson:**

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