



Applied Mergers and Acquisitions

By Robert F. Bruner

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A comprehensive guide to the world of mergers and acquisitions

Why do so many M&A transactions fail? And what drives the success of those deals that are consummated? Robert Bruner explains that M&A can be understood as a response by managers to forces of turbulence in their environment. Despite the material failure rates of mergers and acquisitions, those pulling the trigger on key strategic decisions can make them work if they spend great care and rigor in the development of their M&A deals. By addressing the key factors of M&A success and failure, *Applied Mergers and Acquisitions* can help readers do this. Written by one of the foremost thinkers and educators in the field, this invaluable resource teaches readers the art and science of M&A valuation, deal negotiation, and bargaining, and provides a framework for considering tradeoffs in an effort to optimize the value of any M&A deal. *Applied Mergers and Acquisitions* is part of a complete suite of resources on M&A that includes a workbook and a CD-ROM with additional spreadsheets.

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Editorial Review

From the Back Cover

"A well written and comprehensive journey into M&A...an essential reference for any M&A practitioner...this isn't just a book about great thoughts and process, but rather how to turn insight into deals, and deals into lasting value."

—**From the Foreword by Joseph R. Perella**

Chairman, Institutional Securities and Investment Banking Group, Morgan Stanley

"Bob Bruner's Applied Mergers and Acquisitions is a masterful and comprehensive treatment of the topic of M&A. The book is remarkably complete, discussing economic valuation, legal considerations, deal structure, ethics, accounting, post-merger integration—and more. It blends material from practice and from academia in an easy-to-read style, making it a must-read, and want-to-read, for anyone interested in this subject."

—**Peter Tufano**

Sylvan C. Coleman Professor of Financial Management, Harvard Business School

"Preeminent scholar Robert Bruner has combined the best insights from theory with proven lessons from industry to produce the definitive resource on mergers and acquisitions. Bruner's renowned teaching skills and keen intellect are evident throughout, rendering a must-read for finance students, investors, and corporate executives into a remarkably enjoyable read."

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Managing Partner, Windham Capital Management Boston and Research Director, The Research Foundation of the Association for Investment Management and Research (AIMR)

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—**Robert S. Harris**

Dean, Darden Graduate School of Business Administration, University of Virginia

About the Author

ROBERT F. BRUNER is the Distinguished Professor of Business Administration at the Darden School of

the University of Virginia and Executive Director of the Batten Institute. He directs the Darden School's executive education course on mergers and acquisitions, and teaches the popular MBA elective on that topic. He is the author of over 250 case studies and a casebook, *Case Studies in Finance: Managing for Corporate Value Creation*, which has been adopted for use at over 200 schools. Bruner's articles have been published in the *Journal of Financial Economics*, the *Journal of Accounting and Economics*, the *Journal of Financial and Quantitative Analysis*, the *Journal of Money, Credit, and Banking*, and *Financial Management*. He has served as a consultant to over twenty corporations as well as to the U.S. Government, and prior to his academic career, worked as a commercial banker and venture capitalist. Bruner holds a BA from Yale University, and an MBA and DBA from Harvard University.

Users Review

From reader reviews:

Patricia Rhee:

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