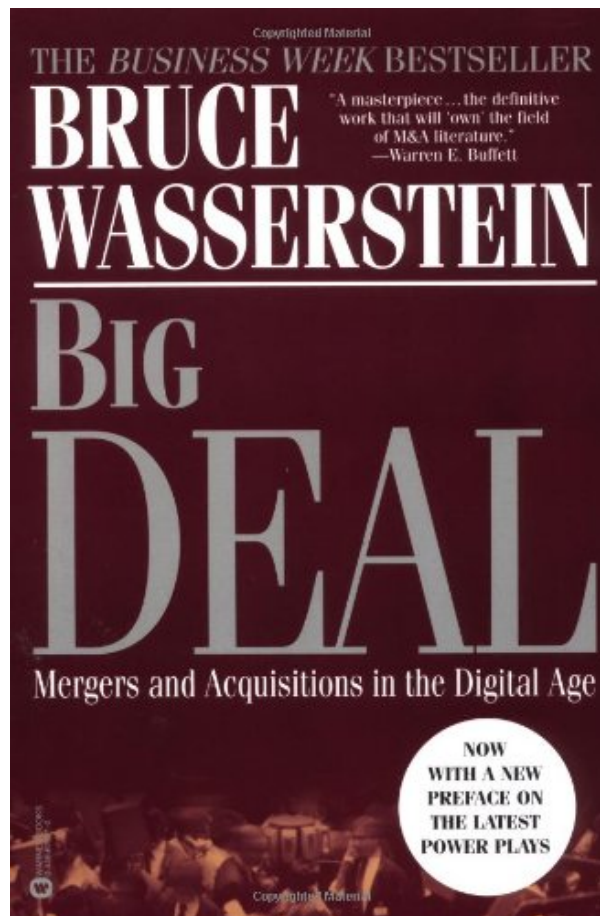
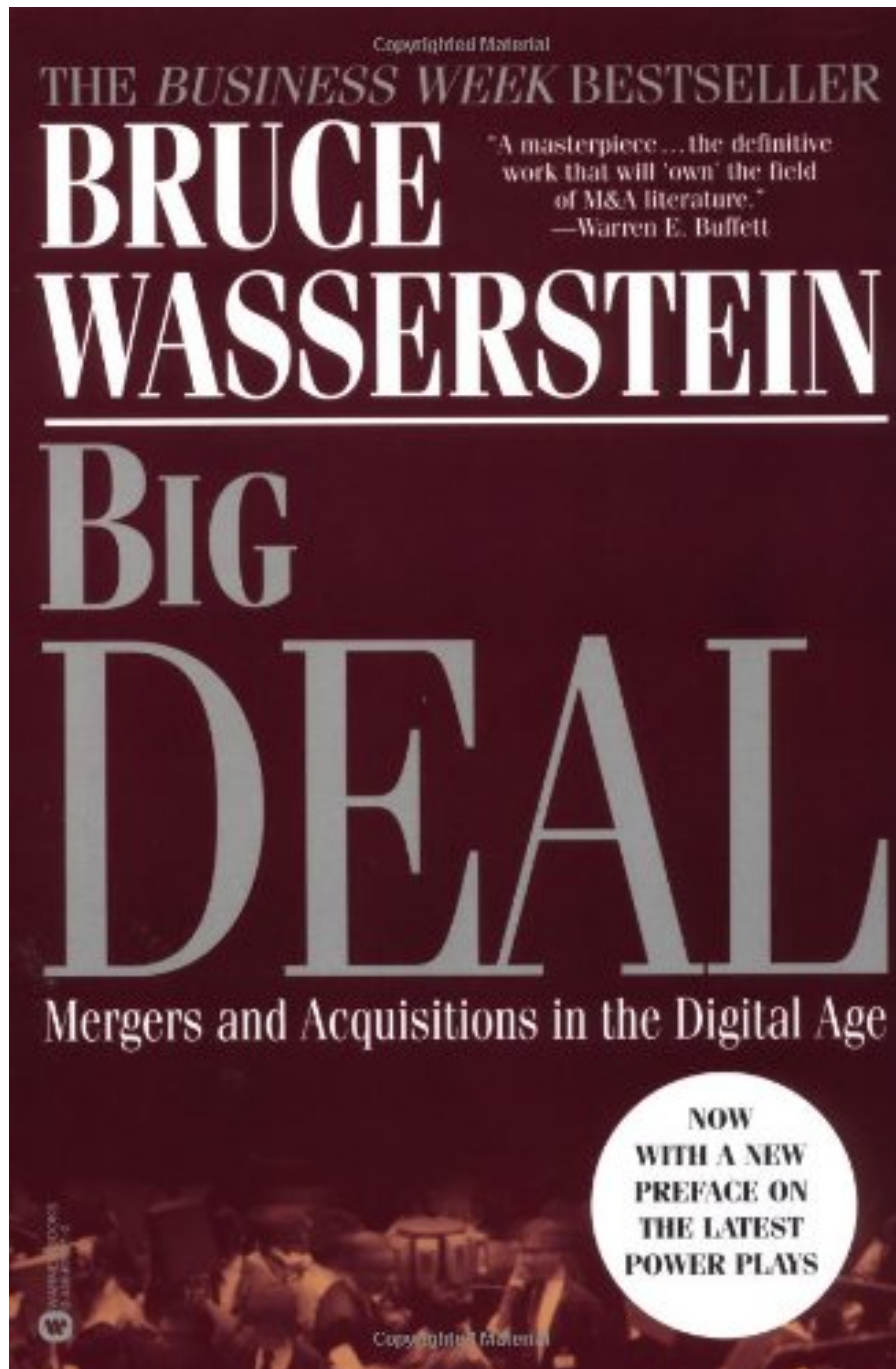


BIG DEAL: MERGERS AND ACQUISITIONS IN THE DIGITAL AGE BY BRUCE WASSERSTEIN



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Most helpful customer reviews

10 of 10 people found the following review helpful.

Big picture of deals throughout history

By J. Turner

Arguably, few others could have been positioned to write a behind the scenes book detailing the world of corporate raiders, and financial gunslingers. He had the perfect opportunity to write a compelling book about flamboyant dealmakers and their deals. Unfortunately, in 800+ pages, Wasserstein has done a remarkable job of revealing little or nothing about his personal experiences.

This book covers the basics of M&A, various deals throughout history, and interjects profiles of some of the notable dealmakers like Diller, Redstone, Icahn, Pickens, and more.

The author also tackles the issue of how these mergers and acquisitions affect the little guy, trying to explain away anti-merger rhetoric. Unfortunately, most of his arguments can be summarized as, "it isn't that simple." Not very compelling.

This gargantuan book is informative, but most of it is dry and stilted. If you are looking for hidden information or colorful anecdotes about the stunning amount of money changing hands, this book will not give you what you want.

5 of 6 people found the following review helpful.

Wow! An incredible amount of great info in a single volume!

By Craig Matteson

What an incredible resource! I bought this book because it was on the suggested reading list for a course on Corporate Control I took in the MBA program at the University of Michigan b-school. Yes, it is almost 900 pages long. Yes, some of the stories could use a bit of updating because of the recent events at places like Tyco and Worldcom. But so what? It is nice to have on record how people used to think and talk about these businesses and their CEOs.

That little tiny caveat aside it is important to focus on everything you get in this really neat book. You get a

history of the different waves of the M&A process throughout history, how it has evolved, the way it has developed in different industries and market sectors, and a rather nice analysis (in the broadest strokes) of what goes in planning and executing these deals.

Throughout the book there are wonderful spotlights on the principle people in the history of M&A and little synopses of the more famous and important precedent setting deals. This aspect of the book is incredibly valuable. In order to make sense of what we read about in the paper about mergers and acquisitions we need to know how we got here. This book provides an incredible amount of wonderful background material. Some complain that the book is long. I think it is amazing that he has put so much in only 900 pages. Amazingly compact!

Mr. Wassertein, one of the industries movers and shakers (currently running Lazard), has organized this book in twenty-three chapters that are grouped in three large sections: (1) Past as Prelude, (2) The Strategic Challenge, and (3) Doing the Deal. Plus there is a nice bibliography (also grouped in according to these three sections) that can lead to further reading on the topics of interest to you. The index is also quite useful because this book can be used for reference in looking up or reviewing specific topics.

Yes, reading this book front to back is a great read, but you cannot remember it all the first time through. It is useful to be able to dive into specific deals, people, and topics. The author has put this book together in a thoughtful and helpful way.

If you want scandal and gossip, well, this book really isn't for you. However, if you are interested in the BUSINESS of M&A this is a six star book. It really is terrific.

5 of 6 people found the following review helpful.

Big picture of "Big Deals"

By A Customer

This book has three chapters: first two are almost entirely dedicated to historical facts of M&A and various deal players. Text is, though readable, very dry and sometimes even terse. I still wonder what was the author's real intention in writing this book. If it were to inform readers of history of M&A and its concept or methodology, it should have had more technical details and specification of certain event. Likewise, if it were to give readers insight and understanding of deals, author should have provided professional interpretation of historical facts or his own philosophy as a deal practitioner. Big Deal lacks both. It is more like reading encyclopedia of M&A in American history. What then do we have here as a result? "Acquaintance." When you hear A LOT about something repeatedly enough(over 800 pages), you can't help but feeling close to it, even if you don't have technical ability to understand all the implications buried in it. This is one aspect of amazing human intelligence, isn't it?

Chapter three include offensive/diffensive tactics and rules and laws involved in deal process. Especially topics like tax and various state regulations could require by themselves whole new book. But, again, you can make some sense of it or at least smell it.

I surely sensed Big Deal is come out of real experience and observation, not an academic study. I am also very sympathetic to author's time and efforts. The book is indeed comprehensive and wide-ranged in time and space. Well, good read after all. I hope you could enjoy it more than I did.

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