



# Applied Mergers and Acquisitions, University Edition

By Robert F. Bruner

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**Applied Mergers and Acquisitions, University Edition** By Robert F. Bruner

## 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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—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."

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

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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.

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