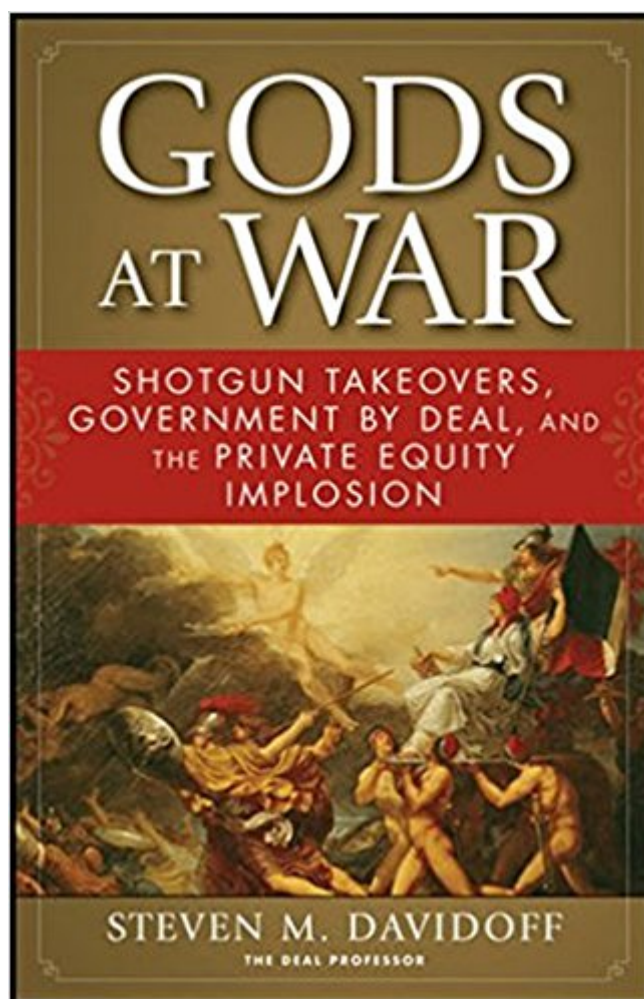


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# Gods At War: Shotgun Takeovers, Government By Deal, And The Private Equity Implosion



## Synopsis

An engaging exploration of modern-day deals and deal-making *Gods at War* details the recent deals and events that have forever changed the world of billion-dollar deal-making. This book is a whirlwind tour of the players determining the destiny of corporate America, including the government, private equity, strategic buyers, hedge funds, and sovereign wealth funds. It not only examines many of the game-changing takeover events that have occurred in the past years, but also puts them into context and exposes what is really going on behind the scenes on Wall Street. *Gods at War* completely covers the strategic issues that guide the modern-day deal, and since they unfold under the shadow of the law, it also focuses on the legal aspects of deal-making and takeovers. Each chapter unfolds through the lens of a recent transaction, from the battle between Yahoo! and Microsoft to the United Rental/Cerberus dispute. Provides in-depth explanations and analysis of the events and actors that have shaped this fast-moving field. Examines the federal government's regulation by deal approach to saving the financial system and explains the government's biggest "deals", including its bail-outs of AIG, Bank of America, and Citigroup. Filled with in-depth insights that will enhance your understanding of this field, *Gods at War* offers an engaging look at deals and deal-makers in the context of recent historical events. It's a book for those who want to understand deals, takeovers, and the people and institutions who shape our world.

## Book Information

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## Customer Reviews

While the financial community looks to regain its footing, dealmakers will continue to do what they've always done—structure deals that drive the fate of corporate America. With powerful professionals competing to create and close better deals, these executives, like gods, will determine the future of companies and our economy. Author Steven Davidoff understands both the intricacies of these deals and the forces driving them. Writing as "The Deal Professor" for the New York Times "DealBook," he provides daily commentary on the latest takeover news and has become a nationally known authority on this fast-moving field. Now, with *Gods at War*, Davidoff introduces you to this trillion-dollar business—from private equity and government to hedge funds and sovereign wealth funds—and reveals the recent events that have changed the way the game is played. *Gods at War* is the definitive story of deal-making. Opening with an engaging look at the evolution of this discipline, the book quickly moves into the modern era—where deal-making has become a truly global endeavor—and works its way through the current financial crisis and beyond. Page by page, it skillfully details: The private equity boom and its implosion The return of the strategic transaction and hostile takeover The failure of the investment banking model The government's deal-making during the recent financial crisis And much more Each chapter unfolds through the lens of recent events, from the battle between Yahoo! and Microsoft to the United Rentals/Cerberus dispute. Along the way, you'll also become familiar with the federal government's regulation by deal approach to saving the financial system—which included the serial bailouts of AIG, Bank of America, Citigroup, and others. In describing the dynamic events of this period, Davidoff not only reveals how deals are accomplished in modern capital markets, but he also details the transformation that the takeover marketplace is undergoing and its prospects for the future. In doing so, he puts forth a definitive view and theory of deals and deal-making. The financial revolution, globalization, and financial crises have permanently changed deal-making—creating perils and opportunities for both dealmakers and regulators. With *Gods at War* as your guide, you'll gain a better understanding of this discipline and discover the various events, individuals, and institutions that continue to shape this competitive arena. --This text refers to the Digital edition.

"*Gods at War* brilliantly analyzes the legal issues, the politics, and the players in high-profile merger and acquisition transactions. Steven Davidoff is a master of the tactics and rules of deal-making, and he has once again shown why he is one of the country's most respected legal writers."

—Rob Kindler, Vice Chairman and Global Head of Mergers & Acquisitions, Morgan Stanley "In *Gods at War*, Steven Davidoff, aka The Deal Professor, delivers a detailed and lucid treatise of the

fascinating historical precedents that resulted in the frenzied deal-making activity that ended abruptly with our current financial crisis and then goes on, in impressive fashion, to discuss what deals will look like in a new era dominated by government ownership and a lack of acquisition financing. Deal practitioners and those just curious about all the fuss will want this book at the top of their reading list." William D. Cohan, author of *House of Cards: A Tale of Hubris and Wretched Excess on Wall Street* and *The Last Tycoons: The Secret History of Lazard Frères & Co.* "Davidoff is one of the most insightful and perceptive minds in the world of deal-making. With an ability to distill the most complicated legal issues into clear prose, he has become a must-read inside the nation's boardrooms and corner offices." Andrew Ross Sorkin, Editor of THE New York Times's "DealBook" and author of *Too Big to Fail* "Where will M&A go next? Any answer depends on an understanding of the merger wave of 2002-2008, which this book affords. Rich in fresh insights, carefully researched, and well written, *Gods at War* gives a threshold to the future of M&A. I recommend it to students, practitioners, and fans of high finance." Robert F. Bruner, Dean and Charles C. Abbott Professor of Business Administration, Darden School of Business, University of Virginia; author of *Deals from Hell: M&A Lessons that Rise Above the Ashes*; and coAuthor of *The Panic of 1907*

I have been reading Mr. Davidoff's columns for a very long time, so needless to say I was eager to pick up a copy of this book when I came around to it. I found the style of the book, illustrating key concepts surrounding deal-making structures through real-life (often fast-paced and adversarial) case studies, to be very engaging and informative. In addition, I think that many of his predictions on where M&A would head have at least in part held true. Either way, I would certainly recommend this book.

Steven Davidoff is one of the most perceptive observers of the legal side of the M&A world. If you're a corporate lawyer and you aspire to be an active participant in dealmaking rather than a mere scrivener, you should read "*Gods at War*." With its account of deal mechanics and the recent history of the takeover markets, including what transpired during the financial crisis, it provides a valuable big-picture perspective on how deals are made or not made.

*Gods of War* is must read book for those looking to understand a huge segment of the financial markets today. If you're an avid reader of Dealbook, WSJ, or the FT and want to understand the mechanisms behind some of the larger mergers and acquisitions of the last ten years then this is

your book.

This is the best book out there on the transactional aspects of PE.

Out of the rubble of the financial meltdown that began in 2008 we're starting to see signs that the market for corporate acquisitions is coming back to life. From Berkshire Hathaway's deal to buy Burlington Northern to Novartis's proposed squeeze-out of the minority shareholders of Alcon, large scale deals are moving to the forefront. Professor Steven Davidoff's *Gods at War* gives you the background you need to understand the changing landscape of mergers and acquisitions, most importantly the shifting legal ground on which these takeovers take place. Professor Davidoff teaches law after practicing in the M&A field for a decade, and his book is about the law, but it's not written for lawyers - thankfully. Instead, it is for readers with some understanding of the financial markets and an interest in learning how deals get done, or are thwarted by management and competitors. Most importantly, he explains how new sources of capital, especially private investment pools and hedge funds, are changing the way transactions occur. As an added bonus, *Gods at War* provides a nice history of the financial meltdown after the collapse of Bear Stearns and Lehman Brothers in 2008. What had once been a private market, with S.E.C. regulation but not much serious interference in the marketplace, has changed into what he calls "Government by Deal." The current financial reform legislation aims to make this a permanent feature of the financial system by giving Washington the power to seize control of large institutions that pose too great a risk to the economy's stability - making permanent the notion of "too big to fail." His assessment of where the deal machinery may be headed looks to be dead on. Professor Davidoff gives us a look behind the deal-making curtain by showing how transactions are not pre-ordained marches to financial nirvana but involve a combination of skill and luck with some very human actors inside the companies, in the law firms and investment banks, and the judges who must resolve the inevitable legal disputes. He puts a human face on the deal-making machine while in a book that is accessible and easy to read, with more than a few wry observations of the foibles of those involved. *Gods at War* doesn't do what so many "quick to print" crisis books do when they give a truncated overview and some hyperventilated predictions about how the world as we know it is coming to an end. Professor Davidoff understands, and explains, that deals are a feature of the financial landscape, and changes don't occur overnight - but they do occur. 2009 was not the same as 1990, or 1974, the last two times the financial system ground to a halt. His book is well worth reading if you are interested in understanding how we got to where we were, and where we may be headed.

The world of deal making has become extremely multifaceted and complex. The unstable business environment, globalization and new phenomena like sovereign wealth funds are permanently changing the landscape of deal making. In "Gods at War," Steven Davidoff cleverly builds a factual narrative that boils down to the question - how will and should deal making be changed? To underline his reasoning, Davidoff pinpoints deficiencies in the legal system and the financing world and even in the personalities of the people in the "deal making machine". Davidoff writes vividly and explains the complexity and diversity involved in today's deal making with clarity. He is able to convey technical deal details with proselike fluency that often makes "Gods at War" a real page-turner. He draws convincing fact-based conclusions and is able to foresee upcoming trends from scattered data. He colors his narrative with back-of-the-scene stories on recent transactions. "Gods at War" is a great read for anyone who is involved in the "deal making machine" or who wants to understand its intricacies. It is especially aimed at lawyers, but other professions will also benefit from its insightful view on the changing corporate world. The book sets the scene for deal making in the 2010's.

This book delivers on its promise to provide an insiders view of a history of deal making up to the present. And I've never read such a thorough analysis of the practice and implications of Material Adverse Change clauses. It was simply excellent. Given my rating, I clearly liked this work. My only criticism is that it read like two books. The first two-thirds were as described above. That last third covered the well worn path of the 2008 financial crisis (Bear bailout and Lehman Brothers collapse, etc.). It seemed disjointed from the rest of the book and, since the crisis has been covered so extensively in other works, it seemed tired here especially in comparison to the fresh insights Davidoff shared earlier in the book. But to be clear, I would absolutely recommend this book.

I came to this book from two perspectives: as a corporate deal lawyer, and as an avid student of the art and history of deal-making. This book scores on both fronts. With a clear and engaging style, and an insider's perspective, Gods at War lays bare the inner world of the deals that are shaping our economy and our future. By providing rare insight into the players and dynamics underlying today's mega deals, this book both explains recent events and provides a glimpse at the future of corporate America. If you can read only one book on the topic, this is it.

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