

## **Articles and Cases on M&A** **By Robert F. Bruner**

The following 19 articles and 87 case studies by Robert F. Bruner offer insights into scholarly debates and practical problems in the successful execution of mergers and acquisitions

### **Books**

*Applied Mergers and Acquisitions*, New York: John Wiley and Sons, 2004. 1029 pages.

*Applied Mergers and Acquisitions: Workbook* New York: John Wiley and Sons, 2004.

*The Poison Pill Antitakeover Defense: The Price of Strategic Deterrence*, The Research Foundation of the Institute of Chartered Financial Analysts, Charlottesville, Virginia, 1991,

### **Articles**

"The Gains to Bidding Firms from Merger" *Journal of Financial Economics* 11(1983): 121-139, with Paul Asquith and David W. Mullins, Jr.

"Merger Returns and the Form of Financing" *Proceedings of the Seminar on the Analysis of Security Prices* 34(May 1987):115-146, with Paul Asquith and David W. Mullins, Jr.

"Yield Premia on Leveraged Buyout Debt" *Southern Business Review*, 13(December 1987):1-15.

"The Use of Excess Cash and Unused Debt Capacity as a Motive for Merger" *Journal of Financial and Quantitative Analysis* 23(June, 1988):199-217.

"Management Buyouts and Managerial Ethics" *California Management Review* 30(Winter, 1988):89-106, with Lynn Paine.

"Leveraged ESOPs, Wealth Transfers, and 'Shareholder Neutrality': The Case of Polaroid," with E. Richard Brownlee II, *Financial Management*, (Spring, 1990):59-74.

"Understanding Merger Negotiation, Part 1: Teaching with a Merger Negotiation Exercise," *Journal of Financial Practice and Education*, Spring/Summer 1992.

- "Understanding Merger Negotiation, Part 2: Testing Rational Choice and Behaviorism in a Simulated Setting," *Journal of Financial Practice and Education*, Spring/Summer 1992.
- "The Crash of the Revco LBO: The Hypothesis of Inadequate Capital," with Kenneth Eades, *Financial Management*, Spring 1992. This was reprinted in *Management Buy Outs*, a volume of the *International Library of Management*, Keith Bradley general editor, Michael Wright, volume editor, Dartmouth Publishing Company, Aldershot England, 1994.
- "The Dark Side of Strategic Alliances: Lessons from Volvo-Renault" (with Robert Spekman). *European Management Journal*, April, 1998. Also abstracted in *The Alliance Analyst*, September 30, 1996.
- "Best Practices" in Estimating the Cost of Capital: Survey and Synthesis" (with Kenneth M. Eades, Robert S. Harris, and Robert C. Higgins), *Financial Practice and Education* (Spring/Summer 1998). Abstracted in *Harvard Business Review* September, 1996.
- "An Analysis of Value Destruction and Recovery in the Alliance and Proposed Merger of Volvo and Renault," *Journal of Financial Economics* (January 1999) 51:125-166.
- "Leveraged ESOPs and Corporate Restructuring", *Continental Bank Journal of Applied Corporate Finance* 1(Spring 1988):54-66. This article was also published in *Corporate Restructuring and Executive Compensation*, J.M. Stern, G.B. Stewart III, and D.H Chew Jr. (eds.), Ballinger, 1988.
- "Stakeholder Welfare, Managerial Ethics and Management Buyouts" with Lynn Paine, in W.M. Hoffman, R. Fredericks, and E.S. Petry eds., *The Ethics of Organizational Transformation*, Quorum Books, 1989, pp. 183-194.
- "Evaluating Proposals for Corporate Restructuring," with Judson P. Reis, in M.L. Rock and R.H. Rock eds., *Handbook on Corporate Restructuring*, MLR Associates, 1990.
- "The Leveraged Restructuring as a Takeover Defense: The Case of American Standard," with Robert S. Harris and Donald Benson, *Journal of Merger and Acquisition Analysis*, (Fall, 1990):51-82. Reprinted in *How To Resist Hostile Takeovers*, J. O'Donoghue and D. Grunewald, International University Press, White Plains, New York, 1991.
- "The Leveraged ESOP as a Takeover Defense: The Case of Polaroid Corporation," with E. Richard Brownlee II, *Journal of Merger and Acquisition Analysis*, (Spring, 1990):3-24. Reprinted in *How To Resist Hostile Takeovers*, J.

O'Donoghue and D. Grunewald, International University Press, White Plains, New York, 1991.

"Poison Pills," and "White Knights," entries in the *Dictionary of Business Ethics* (R.E. Freeman and P. Werhane eds.), London: Basil Blackwell, 1995.

"The Euro and European M&A," *Translink Deal Review*, 1999.

"Does M&A Pay? A Review of the Evidence for the Decision-Maker," *Journal of Applied Finance* (Spring/Summer 2002) 12:48-68.

Comment on case study, "Oil and Wasser," *Harvard Business Review* May 2004.

## Case Studies

"Congoleum Corporation" (HBS 9-281-010) published in *Case Problems in Finance* (9th, 10th and 11th eds.) edited by W. Carl Kester, W.E. Fruhan, Jr., Scott P. Mason, T.R. Piper, and Richard S. Ruback, Irwin Publishing Company, 1997.

"UV Industries" (HBS 4-280-072)

"Firestone/Borg-Warner" (HBS 4-280-105)

"Ashland Oil" (HBS 1-281-039)

"United Refining Company (A)" (UVA-F-517)

"United Refining Company (B)" (UVA-F-518)

"Cleveland-Cliffs Mining Company" (UVA-F-513)

"Brown-Forman Distillers Corporation" (UVA-F-541)

"Norris Industries" (UVA-F-614) published in *Case Studies in Financial Decision Making* (1st and 2nd eds.) by Diana Harrington, Dryden Press, 1985.

"Bumble Bee Seafoods, Inc." (UVA-F-699)

"Choosing Among Different Valuation Approaches" (UVA-F-720)

"Three Restructurings with Trusts and Partnerships" (UVA-F-747)

"Corporate Restructuring and the Master Limited Partnership" (UVA-F-723)

"Design Technologies Inc." (UVA-F-686)

"Walt Disney Productions, June 1984" (UVA-F-676)

"Market Imperfections as a Rationale for Corporate Organization and Restructuring" (UVA-F-722)

"Pacific Northwest Cable Television Inc." (UVA-F-724)

"L.S. Starrett Co." (UVA-F-673)

"Leveraged Employee Stock Ownership Plans" (UVA-F-674)

"Corporate Restructuring" (UVA-F-748)

"Aqua Company (A)" (UVA-F-778)

"Aqua Company (B)" (UVA-F-779)

"Enercon Corporation" (UVA-F-801)

"Hybritech Inc. (A)" (UVA-F-792)

"Hybritech Inc. (B)" (UVA-F-793)

"Eli Lilly and Company" (UVA-F-794)  
"Sybron Corporation" (UVA-F-769)  
"Societe Generale de Belgique (A)" (UVA-F-845)  
"Societe Generale de Belgique (B)" (UVA-F-882)  
"Takeover !" (cases A through D4) (UVA-F-842)  
"Enigma Engineering, Inc." (UVA-F-823)  
"Revco D.S. Inc. (A)" (UVA-F-821)  
"Revco D.S. Inc. (B)" (UVA-F-822)  
"Revco D.S. Inc. (C)" (UVA-F-904)  
"Cable Southwest L.P." (UVA-F-913)  
"Adams Inc." (UVA-F-964)  
"Jindo Corporation" (UVA-F-962)  
"Groupe Pierre Lessard Ltd." (UVA-F-963)  
"Gallery of Furs Inc." (UVA-F-965)  
"RJR Nabisco Exchange Offer, 1990" (UVA-F-952)  
"A Critical Look at the Self-Sustainable Growth Rate Concept" (UVA-F-951)  
"Notes on Valuation for Mergers and Acquisitions" (UVA-F-557)  
"Rhône-Poulenc Rorer Inc." (UVA-F-1015)  
"Medi-Media International Ltd." (UVA-F-1032)  
"Revco D.S. Inc.: Assessing Capital Adequacy" (UVA-F-1037)  
"Volvo AB/Regie Nationale des Usines Renault" (UVA-F-1088). Reprinted in *Global Business Management* edited by Mark Eaker and Faith Rubenstein, New York: Southwestern Publishing, 1997.  
"Calaveras Vineyards" (UVA-F-1094)  
"Massive Power Design Corporation" (UVA-F-1086)  
"Volvo/Renault: The Contest for Corporate Control" (UVA-F-1089). Reprinted in *Global Business Management* edited by Mark Eaker and Faith Rubenstein, New York: Southwestern Publishing, 1997.  
"Renault-Volvo Strategic Alliance (A): March 1993" (UVA-G-0480). Reprinted in *International Global Marketing Management: Concepts and Cases* by Taylor Meloan and John L. Graham, New York: McGraw-Hill, 1997.  
"Renault-Volvo Strategic Alliance (B): September 1993" (UVA-G-0481)  
"Renault-Volvo Strategic Alliance (C): December 1, 1993" (UVA-G-0482)  
"Renault-Volvo Strategic Alliance (D): December 2, 1993 and Afterward" (UVA-G-0483)  
"Renault-Volvo Strategic Alliance (B Abridged)" (UVA-G-0484)  
"Wellsford Residential Property Trust" (UVA-F-1116)  
"Holly Residential Properties, Inc." (UVA-F-1117)  
"OmniBank N.A." (UVA-F-1150)  
"Beignet Credit Corporation" (UVA-F-1151)  
"American Telephone & Telegraph: AT&T/McCaw Merger Negotiation" (UVA-F-1142)  
"McCaw Cellular Communications: AT&T/McCaw Merger Negotiation" (UVA-F-1143)  
"Takeover! 1997 (A): The Target" (UVA-F-1170) (This, and the following three cases are significant revisions of ATakeover!" (Cases A through D4).)  
"Takeover! 1997 (B): The Raider" (UVA-F-1171)

“Takeover! 1997 (C): The LBO Firm” (UVA-F-1172)  
“Takeover! 1997 (D): The White Knight” (UVA-F-1173)  
“Continental Cablevision/Fintelco Joint Venture” (UVA-F-1149)  
“Kohlberg & Company: Northwestern Steel Investment Negotiation Exercise” (UVA-F-1193)  
“Management Team: Northwestern Steel Investment Negotiation Exercise” (UVA-F-1194)  
“ Omnibank N.A.: Northwestern Steel Investment Negotiation Exercise” (UVA-F-1195)  
“Mirth Press, Inc.” (UVA-F-1196)  
“Paginas Amarelas” (UVA-F-1210)  
“Value\_Merge.XLS: When and How to Use the Model” (UVA-F-1213)  
“The Price of Success at Dow Jones” (UVA-F-1214)  
“The Hilton-ITT Wars” (UVA-F-1217)  
“Chrysler Corporation: Negotiations Between Daimler and Chrysler” (UVA-F-1240)  
“Daimler-Benz A.G.: Negotiations Between Daimler and Chrysler” (UVA-F-1241)  
“Genzyme/Geltex Pharmaceuticals Joint Venture” (UVA-F-1254)  
“Three Acquirers” (UVA-F-1255)  
“Takeover! 1997 (E): Omnigroup Corporation/Omnibank N.A.” (UVA-F-1250)  
“Takeover! 1997 (F): J.P. Hudson & Co./Hudson Guaranty Bank” (UVA-F-1251)  
“Printicomm’s Proposed Acquisition of Digitech: Negotiating Price and Form of Payment” (UVA-F-1264)  
“Note on Structuring and Valuing Incentive Payments in M&A” (UVA-F-XXXX)  
“Kestrel Ventures LLC: August 1999” (UVA-F-1277)  
“Fleet Financial Group/BankBoston (A): Designing the Deal” (UVA-F-1278)  
“Fleet Financial Group/BankBoston (B): Final Terms and Valuation” (UVA-F-1279)  
“Structuring Repsol’s Acquisition of YPF S.A.” (UVA-F-1282)  
“Exercises in the Strategy of Post-Merger Integration” (UVA-F-1303)  
“Searching for Acquisitions: Some Guiding Principles” (UVA-F-1295)  
“General Mills’ Acquisition of Pillsbury from Diageo plc” (UVA-F-1326)  
“Yeats Valves Inc.” (UVA-F-1365)  
“TSE International Corporation” (UVA-F-1366)  
“The M&A Pitch Book” (UVA-F-1341)  
“Hostile Takeovers: A Primer for the Decision-Maker” (UVA-F-1362)  
“Hugh McColl and NationsBank: Building a National Footprint through Acquisition” (UVA-F-1398-M)  
“Appendix to Hugh McColl and NationsBank: Building a National Footprint through Acquisition” (UVA-F-1420).  
“The Merger of Union Bank of Switzerland and Swiss Bank Corporation (A): The Proposed Merger” (UVA-F-1421)  
“The Merger of Union Bank of Switzerland and Swiss Bank Corporation (B): Integration Planning” (UVA-F-1422)  
“The Merger of Union Bank of Switzerland and Swiss Bank Corporation ( C): Post-Merger Experience” (UVA-F-1423)  
“Brazilian Beer Merger Negotiations: Companhia Cervejaria Brahma S.A.” (UVA-F-1418)

“Appendix of Excerpted Material from Hugh McColl and NationsBank: Building a National Footprint through M&A (UVA-F-1436).