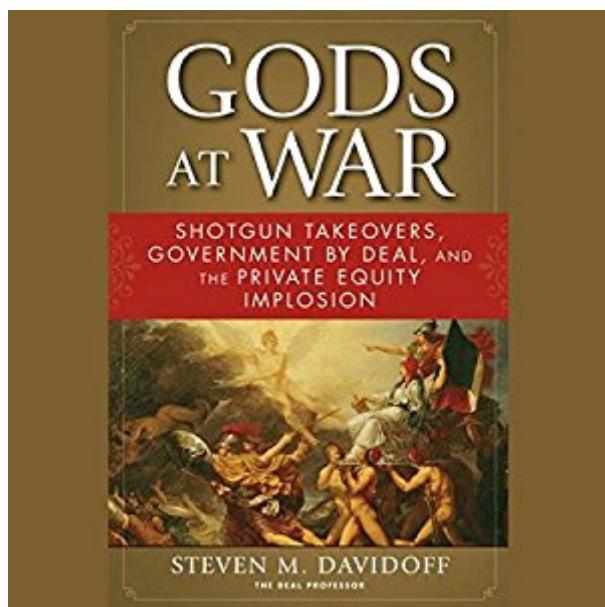


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# Gods At War: Shotgun Takeovers, Regulation By Deal, And The Private Equity Implosion



## **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 deals. 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. 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 that shape our world. Please Note: this audio references accompanying material that is not included with the purchase of the audiobook. --This text refers to the Digital edition.

## **Book Information**

Audible Audio Edition

Listening Length: 13 hours and 4 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Audible Studios

Audible.com Release Date: November 25, 2009

Whispersync for Voice: Ready

Language: English

ASIN: B002YQ9N1K

Best Sellers Rank: #49 in Books > Business & Money > Finance > Corporate Finance > Private Equity #116 in Books > Business & Money > Management & Leadership > Consolidation & Merger #594 in Books > Audible Audiobooks > Business & Investing > Personal Finance & Investing

## **Customer Reviews**

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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