

Barbarians at the Gate

The Fall of RJR Nabisco

By Bryan Burrough and John Helyar

USE THIS FOR

Read a buyout as a contest between incentives, price, control, and financing risk.

CORE MOVES

- Map what management, bidders, lenders, and the board each want.
- Track how auction pressure changes price discipline.
- Separate a persuasive story from a financeable plan.
- Notice where governance affects the deal outcome.

QUICK DRILL

Write one line for each stakeholder in a takeover. State the incentive, source of power, and downside if the bid fails.

BEFORE THE ROUND

- ☐ Map incentives
- ☐ Track the bid
- ☐ Check financing
- ☐ Judge governance

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YOUR NOTES

Apply one idea to your submission. Write the claim and the number that supports it. Then record the risk.
