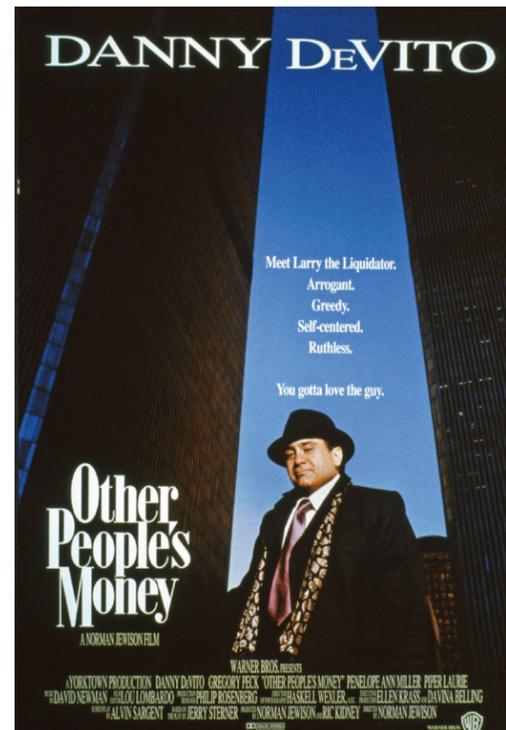




# M&A AT THE DEALS



Danny DeVito (left), Humphrey Bogart (above, far left), and Michael Douglas (right), all played less-than-lovable dealmakers on the big screen. DeVito was "Larry the Liquidator," Douglas the money-blinded Gordon Gekko, while Bogart played Linus Larrabee, a businessman worried that love might ruin a lucrative deal.



## M&A AT THE

**S**OCIOPATHS BEREFT OF MORALS, HEDONISTS blinded by greed, even serial killers armed with chainsaws – these are just a few of the less-than-flattering ways dealmakers have been portrayed on-screen. Dealmakers play a leading role far less often than other financial professionals – like rogue traders or immoral brokers – but in almost every instance they’ve been painted with a similarly scathing brush.

In the 1954 classic “Sabrina,” a lucrative merger hinges on an engagement between the children of two wealthy families. The choice facing Humphrey Bogart’s character is love or money – the heartless nature of the deal won’t allow both.

Richard Gere plays a fabulously wealthy corporate raider in “Pretty Woman” whose relationship with a prostitute, played by Julia Roberts, helps him discover a moral compass. By the end of the film, Gere’s character wants to save companies rather than tear them apart – a move that infuriates his unrepentant business partners.

In “Other People’s Money,” Danny DeVito’s deal-making character is affectionately known as “Larry the Liquidator.” In “American Psycho,” Christian Bale’s character is an investment banker specializing in M&A – and also a deranged serial killer. The slick-haired, cigar-puffing corporate raider Gordon Gekko, played by Michael Douglas, tells us in “Wall Street” that, “Greed, for lack of a better word, is good.”

## THE NARRATIVE HAS BEEN AS CONSISTENT AS IT HAS HARSH. DEALS ON THE BIG SCREEN COME AT A HUMAN COST – LOVE, MORALS, JOBS

Christian Bale (opposite, top), as Patrick Bateman in “American Psycho,” the story of a murderous M&A banker. In the 1988 film “Working Girl,” Sigourney Weaver (opposite, left) plays a dealmaker who steals her secretary’s idea. Tess, the secretary, is played by Melanie Griffith. The two have one of the film’s iconic exchanges: “Tess, this is business. Let’s just bury the hatchet, OK?” “You know where you can bury your hatchet?”

Other films that have unpleasant dealmakers include “Working Girl,” “It’s a Wonderful Life,” and “The Family Man.”

The portrayal persists on TV. In a Sopranos episode titled “Mergers and Acquisitions,” infidelity, intimidation, and a violently broken arm move the plot along.

The narrative has been as consistent as it has harsh. Deals on the big screen come at a human cost: love, morals, or jobs. The men who make them – and they are almost always men – don’t balk at the steep price tag. When they do, their professional lives and relationships take a hit.

It may be tempting to write off these story lines and characters as fantastical. But these caricatures can have real-life inspirations. Oliver Stone, who co-wrote “Wall Street,” said Gekko was an amalgamation of real-life corporate raiders.

Others might say the corporate-raider narrative is dated. But today, it remains difficult – laughable even – to imagine a film featuring a dealmaker who saves an orphanage, or a mega-deal that rescues a small town. When leaders and businesses highlight the social value of their deal, many in the audience are understandably skeptical.

Dealmakers have been cast as the villains for decades. It will take bold and sustained engagement, backed by meaningful action, to change the narrative.

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