

A strong woman fights back

Charles den Tex

Chance in Hell

A FEW YEARS AGO, when Aad Jacobs, former CEO of the ING Group, appeared on a Dutch television show, he was offered a challenge: if he could come up with the plot of a thriller, the show would find a writer for the book. Jacobs accepted the challenge and devised a plot in which a small Dutch investment bank manages to land a major deal: the takeover of an American cable company by a larger Dutch cable company. The dealmaker himself, however, never gets to finalize the deal.

Writer Charles den Tex developed the plot into the thriller *Chance in Hell*. The head of the small investment bank, Standard Capital, is Ernst Dellenge. He's an ambitious man, anxious to break into the big league. Motivated not by money, but by glory and the thrill of the game, he lands a job that's actually too big for Standard Capital. It takes every contact and trick Dellenge knows, but then he's unexpectedly routed. An accidental fall in the bathroom proves fatal, but the reader knows better. This was no accident.

From that moment on, *Chance in Hell* focuses on the real main character, and the suspense mounts in earnest. Young Matti van der Donk takes over the negotiations, but is thwarted at every turn – because she's young, because she hasn't yet mastered the tricks of the trade, because she's a woman, because she isn't unscrupulous enough.

In a mad rush, she marshals 'endless facts, figures and statistics,' whips herself into a frenzy of creativity and launches an all-out offensive to save the takeover deal. Popping pills to stay awake, she ignores both the clock and her body. However, the head of the Dutch firm, like that of the American one, owes his position to family ties. To get her foot in the door, Matti has to rely on her own wits and psychological insight – always stay one step ahead of the game –, even when she runs into fraud and feels the sharp edge of a stiletto pressed to her spine.

The book is impressive, not just for its fast pace, but also for the cool vitality of the language in which the story unfolds. The understated humor – 'The more expensive a suit is, the more fun it is to cut it up' – makes this financial thriller an entertaining read from beginning to end.



photo Klaas Koppe

Charles den Tex was born in Camberwell (Australia, 1952). At the age of five, he moved to the Netherlands, where he spent the remainder of his childhood. He then studied film and photography in London and taught English at a language institute in Paris.

Upon his return to the Netherlands, he became a copywriter. He is currently employed as a communications and management consultant. His years of experience in the business world inspired him to write financial thrillers. Because, to quote den Tex, 'Where there's money, there's crime.' He has written five thrillers; *Dump* (1995), *Claim* (1996), *Code 39* (1998), *Deal* (1999) and *Chance in Hell* (2002). *Claim*, which revolves around a maritime-insurance scam, was made into a motion picture in 2002, with a scenario by Dick Maas. Den Tex is the first author in the history of the Dutch crime-writer's award, the *Gouden Strop* ('The Golden Noose'), to have had all of his books nominated. With *Chance in Hell* he finally won the prestigious prize. His work is often compared to that of John Grisham, Michael Crichton and Michael Ridpath.

Like Michael Crichton, Den Tex knows how to cleverly wrap up a current social problem in an exciting story, while the technical information never becomes annoying.

NRC HANDELSBLAD

A book packed with refined dialogue and adroit descriptions of ambience and setting. It is an elegantly structured work that conducts the reader in a sophisticated way towards a captivating and thrilling finale. It not only offers a fascinating narrative but also initiates the reader, almost imperceptibly, in matters incomprehensible to ordinary mortals.

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An interview with Charles den Tex

“IT’S A FAIRLY ODD QUIRK”

by Fleur Speet (*Financieele Dagblad*, October 4, 2002)
translated by Susan Massotty

*The idea for the book was actually sparked off by a Dutch TV program. As a guest on *The Show of Your Life*, Aad Jacobs, former CEO of the ING Group, thought up the plot of a financial thriller, which was then developed into a book by thriller writer Charles den Tex. In *Chance in Hell* a small but reputable investment bank beats out a big bank in a takeover bid for an American-owned family business. A reference to Jacobs’ own banking past? “The banks in the book bear no resemblance whatsoever to any existing banks. I simply made them up.”*

Amsterdam — Aad Jacobs maintains such a low profile among the financial jet set to which he belongs that foreigners once likened him to a Dutch mailman. He chuckles, and when Charles den Tex quips that a golden future awaits him at the post office, they both grin. Jacobs and den Tex are a well-matched duo. Though they’ve talked to each other only three times and exchanged just a few faxes, their book is now available everywhere: *Chance in Hell. A financial thriller by Charles Tex. Based on an idea by Aad Jacobs.*

It was TV presenter Astrid Joosten who set the wheels in motion. In June 1999 Jacobs accepted a challenge in her program *The Show of Your Life*. Sure that he was going to be sent to a dog-training session to help him overcome his fear of dogs, he was relieved when he was asked to write the plot of a thriller. After all, crime and books have been his passion for years. Jacobs: “There’s nothing I like better than watching a trial. Any kind of trial. One day I walked into the courtroom in a nice suit and sat down in the spectator’s section. The Rotterdam crime boss Papa Blanka was being tried, and the place was filled with all these underworld figures. There was a sudden hush. You could see them thinking, ‘Who is that guy?’ ” “The new godfather!” den Tex exclaims.

Jacobs admits that his crime obsession is a fairly odd quirk, but chalks it up to curiosity. That’s also why he likes to read thrillers. He hasn’t yet gotten around to den Tex’s previous thrillers (all four of which have been nominated for the *Gouden Strop* [Golden Noose] Award), but they’re scheduled for his vacation. Jacobs: “Of course I’ve read *this* book. Three times. I can’t seem to get enough of it.” Den Tex only came aboard the book project last year. Joosten first approached another author, and when he didn’t respond, she turned to den Tex. He read the plot—ten handwritten pages—and immediately saw its potential. However, the story did need a bit of fine-tuning.

Den Tex quickly realized that there was a problem with the main character, Ernst Dellenge, the managing director of a small but reputable investment bank called Standard Capital. Halfway through the book, Dellenge is murdered. As Jacobs dryly notes, “Once you’ve killed your main character, the book dies too. Luckily I’d also introduced a female character.” Den Tex elaborates: “I gave her a bigger role. The original ending also had to be changed a bit.” Once Jacobs and den Tex had settled on a story line and hashed over the character development, they had a workable plot that the writer could build on.

When den Tex was done, he sent the manuscript to Jacobs, who read it carefully, line by line, and happily pounced on a few minor errors “so that den Tex would know I’d read it.” Jacobs made no changes to the book. After all, they had agreed from the start that it was den Tex’s novel. He did write to say that den Tex could have stepped right in as Standard Capital’s new managing director.

“Roadshows are sheer torture. At night you finally fall exhausted in your bed.”

All that fine-tuning obviously paid off, since den Tex’s fifth book was also nominated for the *Gouden Strop* Award. “The author has done a fantastic job of capturing the atmosphere. And I’m not just saying that to get on his good side,” Jacobs says. “Den Tex has described the financial world so skillfully that readers are able to understand it and even think, ‘It’s not so complicated after all.’ Take roadshows, for example. They sound like fun, but they’re sheer torture. At 7:00 AM you start explaining to American investors why they should invest their money—and watch them gulp down three eggs, one right after another—and at night you finally fall exhausted in your bed. The book makes it clear that an attractive woman doesn’t stand a chance at a roadshow.” Den Tex did his homework, looking into takeovers in other branches and talking to young professionals who had been through the same kind of takeover as in the book.

The author hoped to follow one of these dealmakers around for a day. But the young man he approached balked at the suggestion. Den Tex, his eyes sparkling with humor, explains why: “‘If I’m working on a deal,’ the guy said, ‘I don’t have time for you, and you’d just be in the way. And if I’m not working on a deal, there’s nothing for you to see.’” In order to get the atmosphere down right, den Tex pumped him for information on such things as clothes. “I wanted to know what kind of suit he wore, what kind of shoes. They all follow a certain set of rules: such-and-such a label, this or that color,” den Tex says, tapping his finger on the table. “In the book Dellenge wears a €1,500 suit, which is relatively cheap. But if you dress differently, they’ll still take you seriously. Just look at Aad Jacobs.” Jacobs glances down at his feet: “I’ve got on decent shoes today,” he says equably. “I usually go in for the kind with thick rubber soles. I’m not too particular about my jackets either—they tend to be floppy.”

The characters in the book are forever working on their presentations and trying to uncover other people’s secret agendas. It’s a real rat race. Jacobs sees

himself as an exception: “I’ve handled my share of takeovers, but when I was young I swore I’d always be myself, and I never made concessions in that regard.” Den Tex: “It’s a very competitive business. You’re amply rewarded when you’re successful, but shot down unmercifully when you’re not. Especially during the boom, people worked so hard that everything else suffered. Popping pills to get you through the day, as they did in the book, is very much true to life.”

The “pill popper” is called Matti van der Donk. She winds up running the bank after Dellenge’s death. Her goal is to reach the top, but she discovers that women are blocked at every turn. And that despite the fact that the book begins with, “Women are much better at this.” Jacobs: “The first time I ever negotiated with a woman was in America in 1966, when I was thirty. Discussing price/earnings ratios and dividend yields with a woman felt really strange. I was more comfortable with small talk. Fortunately, a lot has changed since then and more women have gone into the profession, including some like Matti.” Den Tex believes that Matti’s problems will strike a familiar chord: “There aren’t many women at the level where the real dealmakers, such as Dellenge, operate. There are lots of women at the level below that, where the package is put together. Matti is suddenly moved up to a level she’s not used to, and she doesn’t have an easy time of it. Of course I played that up a bit to add to the tension.”

The most burning question of all is to what extent the book is based on the truth. The question is not as strange as it may seem, because in 1995 Jacobs purchased Barings, the British investment bank, for the ING Group. As a result of stockbroker Nick Leeson’s secret transactions in Singapore, Barings was into such deep financial trouble that the takeover bid amounted to the symbolic sum of one pound. A story that surely has the makings of a financial thriller.

But Jacobs replies, “While I was writing the plot, I decided not to stick too closely to an actual situation. Nor did I have an ax to grind with my competitors. The banks in the book bear no resemblance whatsoever to any existing banks. I simply made them up.” So which character does Jacobs most closely resemble? “None,” he laughs. “Okay, okay. Obviously I’ve known a few scoundrels. There really *are* people like Dellenge. The overwhelming majority, however, are decent family men. Anyway, you can’t write a thriller in which everyone’s a saint.” Den Tex agrees: “The book rings true, it’s just not a true story.”

Will there be another book? No, a second one is not in the cards. Jacobs is far too happy that people have stopped asking him if this one has *finally* been published. Den Tex jocularly implores him to reconsider. If he ever comes up a new plot, Jacobs assures him, den Tex is welcome to it. “You can go for the glory,” he jokes, “but leave me out of it.”

Sample translation from

***Chance in Hell* by Charles den Tex (Breda: De Geus, 2002)**

Translated by Susan Massotty

1

“Women are much better at this,” he said. “You know that, don’t you?”

They laughed.

“You mean the good-looking one in your office, the one with the legs?”

“Matti?”

“And a name to match too.”

“She’s brilliant. Did you know that? Really, I mean it.” They walked through the doorway and into the hotel coffee shop. “Anything she doesn’t understand, you don’t need to understand.”

“And that’s why women are better at it?”

“No, of course not. But one day soon, when you’re looking to sell your share of the company founded by your grandfather, expanded by your father and consolidated by you, you’ll discover what a sensitive guy you really are. And that’s something women can deal with a lot better than men.”

“If you say so. Send her my way.”

“In your dreams.”

And they laughed again.

Was it friendship? Hard to say. Friendship was overdoing it. And it was too indefinite. He simply didn’t have the time. Besides, the return on investment wasn’t big enough. Short term wasn’t so bad, but in the long term it was

absolutely killing. As a concept he preferred loyalty. Efficient contact. Reliable. Calculated socializing. During each encounter something had to happen, if not it was forgotten. That's how he looked at it. Every minute, every hour, could be spent only once, and therefore it was useful to know what you got for your money. No receipts—he kept the accounts in his head. He knew without fail when and where he'd seen someone. Or talked to them. Sometimes just a quick “hi” and “goodbye.” Plus a loud laugh. Let it rip... noise leaves an impression. Quality noise from a decent suit. Always a winner. Combined, whenever possible, with a couple of suggestive remarks, an idea or two and a bit of subtly inserted gossip, rounded off with the latest buzz from the market.

Ernst Dellenge knows how to do that. And he does it. Beneath his rapid glance, his slender figure moves fluidly, effortlessly. He's not athletic, but his suit is well cut. Graying locks fall in waves on either side of his tall forehead. A pair of deep-set blue eyes above a pointed nose give his face the impression of forward movement. He sees everything and files it away the moment he registers it, always focused on the next move, on what's in store, on what he's going to say and what he's going to do. Seeing his future in words and images. He has entire conversations with himself, so he can determine their course beforehand. Inside his head he's never alone, but always in a dialogue. The moment he starts, he races ahead of himself. Not like a chess player, but like a storm.

He works with his eyes open, and with a clear head. He's cool, not cold. On the contrary, he's a warm blue—the color of sky and water. There's no place on earth where he doesn't feel at home. People are drawn to him. Not because he exerts a pull, but because he has a magnetic personality. In his presence people sense the opportunities life has to offer. Chances seem to fill the air. Somehow. Not everyone sees them, though they know that he does. Before others do. Long before.

Dellenge tips his glass, taps it against the lapel of the man facing him and says, between two sips of beer, “Did I hear that you're thinking of getting out, or have I definitely wound up in the wrong circles?”

The man reacts with a tight smile. Flattered by the attention, but caught off guard by the remark. His plans, his secret, suddenly public knowledge. Relief and anxiety compete in his face. The perfect trigger for an adrenaline rush.

“Ernst, the wrong circles wouldn’t even let you in.”

There’s the calculated laugh. Perfectly timed. Just as the joke reaches its high point. Not really a joke, but okay. They’re playing a game. That’s where the artistry, the talent, comes in. The match begins with the right phrase to the right man at the right moment. Making it inevitable. Now is the time to change, to switch from suggestion to proposition. The deal won’t wait. Not for anyone, not even for the man who thought it up. Superstar charm.

“Because I was thinking...”

“Doesn’t that brain of yours ever stop?”

“You know me.”

“Good thing I do.”

More laughter. Dellenge moves, takes a step forward and slips almost imperceptibly into the next phase. From verbal to physical. Hand on the shoulder. Light pressure. He motions with his glass toward a table in the corner.

“Come on, let’s sit.”

If the man reacts, if he takes one step toward that table, Dellenge knows he’s in. He can feel it. There’s a deal here, which didn’t even exist two minutes ago. *Now*. Another, new, now. Again, *now*. He tells himself to stay calm. To slow down. It’s all in the tempo and rhythm. Flashing back and forth between male banter and a vision that will sweep the other man into the future.

“Another beer?” Without waiting for an answer, Dellenge turns, locates a waiter with his eyes, raises his hand, makes a circling gesture above his uplifted glass to indicate he wants more, then points to the table, and before the two of them can even sit down, the man is already pulling on the tap.

Dellenge slides out his chair, sets his glass on the table, waits for the other man to take a seat and—suddenly deep in thought—remains standing.

“Don’t tell me,” he says, his right hand halfway up to ward off words.

“Don’t tell me.” He raises his eyebrows, leans in closer and says, in a near

whisper, “Holland you’ve already checked out yourself. You know everyone here and everyone here knows you. If somebody in Holland wanted to snap up your company, you’d have heard by now. So that’s out. I’d say you’ve been looking around for about a year. And you haven’t found anyone yet. How am I doing so far?”

The man nods, a cross between a yes and a no, to avoid having to admit too much too soon. More to bolster his own courage than anything else.

“But you do want out?”

“I think about it sometimes. Yes.”

Dellenge runs his fingertips over his lips, a studied gesture of concentration, and looks out past his knuckles at the man across from him.

“Before the end of the year,” he says. Words like a penalty shot. Unstoppable. Not hard, but controlled. He sees the net shimmer and shake in the eyes of the man across from him. He smiles. Then sits down. Every move deliberate. Choreographed. Quick, not an ounce of energy wasted. Again the emphasis on effect, so everyone can see that he’s scored. His whole body is proof of it. Even when he’s sitting, he tries to maintain the tension. It’s not easy, but making the right impression is of the utmost importance. After years in the business, he’s perfected his body language. Dellenge sits as if he’s going to leap out of his chair at any moment. He can keep it up for hours.

“Tell me if I’m wrong.”

The man is still gasping for air. He stares at Dellenge with eyes like saucers. “No, no. God no. But how did you find out?”

“Give me a little credit, Anton. How long have we known each other? You’ve already put in more than the traditional forty-five years at your own company. How many will it be next year? Fifty? Your two sons know what cattle feed is, but ‘their interests lie elsewhere.’ That’s the usual polite expression, isn’t it?”

Anton Verteugen is in no position to resist. For more than a year, he’s been on the lookout for a buyer for his firm, V-Feed Co, Verteugen Feed Company. There’s no one on the inside who can take over. And handing it down to his sons

isn't an option. His oldest emigrated to Thailand years ago, content to live as a dropout, and his youngest is in the music business. After dozens of bands, the kid has become a producer at a studio in Hilversum. Cattle feed is the last thing on his mind. Anton Verteugen is starting to feel the time squeeze. The Dutch market is under pressure and nobody's anxious to expand. He's pinned his hopes on a foreign company. "I was thinking of the U.S.," he says. "I'm not sure why, maybe because I don't know anything about the American market. As good a reason as any."

"Land of the crave, home of the feed." Dellenge laughs. Verteugen doesn't. His face is deadly serious, and Dellenge immediately adjusts. No more jokes until he's given the man something to look forward to. They're past that stage now. Verteugen's fear is Dellenge's job.

"Listen, Anton," he says. "The U.S. isn't the first place that springs to my mind. Germany is a better choice for you. Or France. That's where your partners are." He stares directly into Verteugen's eyes. "How about lunch?"

To Verteugen that means a hamburger, served with fries, two limp pickle slices and a depressing mound of thinly grated carrots, straight from a jar. To Dellenge it means raw herring, served with chopped onions, but no garnish.

"God, too smelly for me!" Verteugen shakes his head.

"I'm not planning on kissing anyone today."

"You already know that for sure?"

"I already knew that for sure yesterday," Dellenge jokes, "because I've been working my ass off for you." Between bites, he angles unobtrusively for the job. If Verteugen's reaction is positive, the deal is as good as done. Excellent. From talk to work in a few short hours. Total expenditure: a few beers, a couple of sandwiches and some coffee. He pushes on.

"So how much are we talking about? Fifty million?" Confident, he jabs his fork in the last of the herring. Perhaps he's going too fast, but he doesn't think so. He knows his owner-directors, his family businesses sans family. Once the seeds of sale have been sown, they spread like wildflowers.

The old trader turns out to be tougher than he expected.

“Hold your horses,” says Verteugen. “At the moment, *we* aren’t talking about anything. You’re talking and I’m listening. If it turns into more than that, I’ll let you know.”

Dellenge had to grit his teeth, but he managed to hide his disappointment. Apparently his weeks of preparation hadn’t been enough. He’d have to work hard to land the assignment. For a while there, he’d cherished the illusion that things would go easier today. Faster. That he could reap the rewards of his experience and connections. But the meeting wasn’t going as he had planned. Had hoped. That was a letdown. He’d have to be patient.

Thoughts of feed producers, of allied services such as packagers, transporters and distributors, raced through his head. Involuntarily. The money. The 1½ % bonus. At fifty million a tidy sum. And doable. But it wasn’t enough. During the first five years, Standard Capital had undergone a spectacular growth. Many owners wanted to do business with him and no one else. He understood their position better than the guys at the big banks, with their fat salaries and inflated titles. All of them at least a vice-president, and far too many of them. He spent a lot of time with his clients, and he had the best network in the Netherlands.

Dellenge smiled. The rapid pace at which he thought up deals and put them together was compensated by his Triple G, or Great Greenback Gene, which had long been a part of his family’s genetic makeup. Four generations of Amsterdam bankers could trace their financial know-how back to 1870, when one of their forefathers, Godfried Dellenge, bought out his longtime partner and transformed the house of Dellenge & Heesch into a flourishing business. From that moment on, money was no longer a necessity to the family. Or even an object. It had become a negotiable commodity. Like grain, coffee, lumber or steel.

Ernst Dellenge—E.D. to the people who worked with him—was the first of his family to leave the banking establishment. Soon after World War II, the house of Dellenge & Heesch was sold to one of the Dutch banking giants, and the name finally disappeared altogether in the wave of mergers that took place between

1980 and 2000. It was in this same period that Dellenge decided he was cut out for the specialized field of Mergers & Acquisitions. His legendary network of friends, acquaintances, relatives and in-laws at top positions in Dutch corporate life, combined with his natural talent for deal-making and negotiation, was hard to beat. His family name did the rest. When Dellenge called to discuss market opportunities, no one hung up on him. Dellenge knew the market, because he knew the people. And he had no qualms about making use of that knowledge. As far as he could see, there was no difference between what he thought and what he did. And since he was unaware of his own influence on the market, his influence was great. Greater in any case than warranted by his position.

An hour and a half later, he's in his car, in the parking lot behind the Jan Tabak Hotel in Bussum. The engine purrs gently beneath the hood. While his cell phone dials a number from its memory, he smoothes back his hair. Natural gray waves, a bit on the long side. He looks in the rear-view mirror. Is his hair grayer than it was yesterday, or does it just seem like it?

“Matti van der Donk.” A female voice comes through the speakers, loud and clear.

“It's me.” No need to say his name. In the office of Standard Capital, there's only one person who doesn't have to identify himself. Ernst Dellenge, managing partner, one of the company's two directors, though in terms of the shareholdings, the only real owner. “Matti, I'm on the cell phone, so I won't use any names. Okay? Put two men on cattle feed, starting yesterday.”

“All right if one of them is a woman?”

“Only if it's you.”

“Contract?”

“No, proposal.” His voice still registered his disappointment. “Get Rutger to help you. He knows France, and that's where we'll be looking. Later on, we'll decide who else we need. Okay?”

Just outside his field of vision he sees Verteugen come out of the hotel. The short, thickset man stops beside a conspicuous yellow Range Rover and says

something through the rolled-down window on the driver's side of the car. Dellenge automatically squints as he tries to find out who's in the Range Rover. Then he reaches under the dashboard, grabs a pair of glasses out of the compartment and puts them on. Again he stares across the parking lot, this time more relaxed since it takes less effort, but he still can't make it out. The light is wrong, the angle is awkward and the distance is too far.

"Oh, boy!" he says out loud.

"Who, me?" Matti asks via the speaker.

Dellenge laughs. "No, someone here," he says. "It looks like I'll be getting back to the office later than I thought."

He switches off the phone with his right forefinger. All is quiet. Outside, Verteugen walks over to his own car. A few minutes later he drives out of the parking lot, with the yellow Range Rover right behind him.

Dellenge had his own method of getting down to the nitty-gritty in a short amount of time, and he gave himself a lot of leeway. Information was the most important thing in his line of work, and in order to get the right information, he did things that were seemingly inconsistent with a man of his background or appearance. Seemingly, because in that perpetual atmosphere of confidentiality, there was a thin line between secrecy and stealth. When he wanted to know something, he not only had to look for it himself, he also had to fetch it himself. And not from the Secretary of the Board of Directors or some PR department. You can't know in advance where other people keep their secrets, so it's impossible to predict where you'll have to look.

Anyway, he wasn't at all bothered by the thought of following a car for an afternoon to see what that person was going to do. Where he was headed. Who he was with. You were better off doing certain things yourself. He grinned, switched into Drive and took off behind the two cars. His dark-blue Volvo came in handy. Nobody would notice a dark-blue Volvo. There were far too many of them on the road.

They drove out of Bussum, skirted Hilversum and headed south. At the Den Bosch beltway, they took the Helmond exit and turned off just before Veghel.

After Heeswijk Dinther they headed northeast, driving through little farming towns and villages that Dellenge had never heard of before. Muggenhoek, Heische Wal and Munnikens-Vinkel—not one of the names rang a bell. For that matter, he wasn't familiar with any of rural Brabant.

The roads kept getting narrower and emptier, making it increasingly hard for him to stay behind the two vehicles without being seen. He left more and more space between him and the car ahead, keeping an eye on the yellow and silver dots in the distance. They glided slowly through the green landscape.

Somewhere between two villages they stopped, then drove into the yard of a deserted farmhouse. On the road beside the gate was a large sign with the names of a developer, a contractor, an excavator, an architect and a firm of engineers. Above them was written in large letters:

FUTURE SITE OF “BRABANT GARDENS” RESORT AND NATURE PARK
DEVELOPED BY HOLLAND RESORTS INC.

Dellenge drove past the sign and stopped down the road a bit, out of sight. From his hiding place he looked back at the site. A portable had been erected in the barnyard, between the farmhouse and what used to be the stable, and the two cars were parked out back. He waited patiently, polishing his glasses as he sat lost in thought. Up to this point, he couldn't have explained why he'd followed Verteugen, but now that he was here, all doubt had disappeared. Verteugen wanted Dellenge to show him what he could do before he gave him the job. It was a power play. Dellenge didn't mind, as long as he could take control of the game at the right moment, and to do that, the more he knew about the man, the better it was. He jotted down a few notes and called the office—someone could get started right away on finding out who and what this Holland Resorts Inc. was.

Forty-five minutes later, the two cars drove off again. Dellenge waited a few minutes, then slowly made his way to the entrance of the deserted site. He stepped out of the car, opened the gate, drove inside and parked behind the portable. Then

he got out of the car again and tried the door to the makeshift office. To his surprise, it wasn't locked and he could simply walk in. He shut the door carefully behind him and for a few moments stood completely still. He didn't hear a thing. No noise, no footsteps, no equipment. He was alone in the small, sparsely furnished room. A desk, a table, a couple of chairs, two cupboards, an overhead light, a heater and a phone. In one of the corners there was a tiny kitchen unit with an electric coffeemaker and a couple of mugs. A half-empty pack of generic-brand coffee and a plastic bag of filters were propped up against the wall. The room smelled musty and unused.

A few short steps took him to the desk. He glanced quickly through the papers on the top. Junk. Old newspapers, past issues of popular magazines like *Weekend* and *Nieuwe Revu*, crumpled sandwich bags and a couple of empty milk cartons. He wrinkled his nose and opened one of the desk drawers. A bunch of random notes and papers that were of little use to him. He was looking for a sheet of paper with a name on it, the name of a company or a person. There had to be something here, he thought, because why else would Verteugen or the other guy have come here?

He shut the drawer and tried another one. It contained a slender file with several letters from Holland Resorts Inc. His eyes scanned the paper. Address. Phone numbers. Somebody's signature. He snatched it from the file, folded it in half and stuck it in his pocket. Just as he was about to put the file back in the drawer, he heard the door behind him open.

"Lookin' for sump'n, buster?" The question was superfluous, which didn't make the answer any easier. Dellenge put on his most disarming smile, turned around and found himself face-to-face with the prongs of a pitchfork. The farmer at the other end was big and strong and clearly not interested in the banking business.

"Actually, I was," said Dellenge, not relaxing his smile for a second. He placed a manicured finger on one of the sharp steel tips and gently pushed. It didn't move an inch. "I saw the sign and thought maybe I could get some

information on the project, but I see you're still far from the ground-breaking ceremony.”

The man didn't laugh.

“Whattaya wanna know?”

“The usual, what kind of project it is and whether it's open to investors. To people like me.”

“Ain't nothing here,” the man said.

“Oh,” said Dellenge, and in a flash grabbed the handle of the pitchfork and twisted until the farmer let go. Carefully maintaining eye contact the whole time, he leaned the implement up against the wall. “In that case there's also nothing to get upset about.” He was acting tougher than he actually felt. He was about the same height as the man across from him, but not even half his width. Dellenge had no illusions about what would happen if it came to a fight. The only chance he had of getting out of here quickly and in one piece was to be polite. Excessively polite. He stuck out his hand and introduced himself. “You've got yourself a beautiful bit of Holland here.”

“Of Brabant, you mean,” the farmer said. He stepped aside and motioned for Dellenge to go. Dellenge kept up a brave front to the end. He wrote down the toll-free information number, shook the farmer's hand again, said a jovial goodbye and got in his car. He drove out the gate and past the village in the direction of the N50. Just before he reached the highway, he stopped at a turnout and took the paper from his pocket. He unfolded it and scanned the contents. The letter wasn't particularly interesting. However, in the small print at the bottom he noticed that Holland Resorts Inc. was registered with the Rotterdam Chamber of Commerce. His eyebrows lifted.

“Rotterdam?” he said. “Why *there* of all places?”

Matti kicked off her shoes and put her bare feet up on the desk. Toes in free space, a slender outline against the dark oak paneling of the stately Standard Capital office. The company was housed in a nineteenth-century bourgeois mansion near Amsterdam's Vondel Park. All traces of modesty disappeared inside. The building oozed status and tradition. The huge reception area, with its fireplace, natural-stone steps and raised gallery running around the circumference of the room, a vast expanse soaring thirty feet to the rafters, the oak paneling, the light filtering in through the stained-glass windows, the solid office doors, the broad hallways flanking the reception area and leading to the back and sides, the muffled silence—all of this gave visitors the impression that they were entering a bastion of refined taste and financial security. Here the world of easy money could gain no hold. Here the owner of a family business could, in all decency, discuss the future of his company. A merger with another concern, a corporate takeover or the search for a buyer for his own concern. Conversations of that nature were safe here. The thick, ancient walls seemed oblivious to the tentacles of the information society.

To reinforce the idea, Dellenge had ordered all the telephones to be silenced. Discrete red lights blinked on the secretaries' desks and appointments were planned according to strict rules. Conversations were of such a confidential nature that no clients were ever allowed to catch a glimpse of other clients. There were no accidental meetings in the reception room or hallways. During peak periods, they composed a veritable symphony of appointments, in which clients were received in different wings or on different floors of the building. At intervals of at least half an hour. Clients were never allowed to wait more than a few minutes in the reception area before being led quickly and soundlessly to their appointments.

Mergers & Acquisitions is a profession that must be carried out behind closed doors. Large banks, small houses and boutiques compete with one other for deals worth millions. Sometimes it's literally a contest: when a client invites three or four banks and smaller banking establishments to present their vision, a "beauty contest" is held. They were scoffed at during the endless wave of mergers in the 1990s, but when the market collapsed, the "beauty" promptly disappeared from the "contest" and the game got rougher. It's a unique profession, requiring endless facts, figures and statistics to rationalize highly emotional decisions. For buying or selling a company, there are no stores or real-estate agencies with video presentations and colorful brochures. On the contrary. When a company is up for sale, no one is allowed to know, because the moment the word gets out, confidence plummets. It's unavoidable. Secrecy is therefore of the essence.

In the reverse case, the opposite happens. The moment word gets around that one company wants to take over another company, confidence soars and the price goes up. The result is exactly the same: secrecy is vital. The work often borders on espionage, which accounts for the profession's undeniable attraction. An M & A banker who doesn't like to poke his nose in other people's cupboards and rifle through their belongings won't get very far in his profession. It's not that he should *want* to lie, but he should definitely be able to. Under such unusual circumstances, he must be able to bring buyers and sellers together and to determine a company's worth.

Dellenge operates at a higher level, in close proximity with the dealmakers—the men who manipulate a powerful network of CEOs, large stockholders, owners, boards of directors and supervisory boards. They keep tabs on who's looking to buy and who's got something to sell. They are the first to be approached when it's time to "theorize about a new market" or "take a closer look at the future." A mere handful of such men can be found in Holland, and Ernst Dellenge is one of them. Willem Ruygersma Kolff of the Netherlands Europe Bank is the most influential. Nearly thirty years in the profession and at the pinnacle of the Dutch business world. A major player with an international reputation. Whoever does business with him is part of an exclusive international

network. The people at the top. That alone grants a status that love or money can't buy.

Given his background, Ernst Dellenge was part of that select group, though he had never reached the absolute top. His decision to set up his own house meant that he had opted to operate on a smaller scale. Standard Capital was a specialized M & A boutique. Unlike the large banks, with their 100-200 employees in Amsterdam, London and New York, who get in on all the really lucrative deals, Dellenge had built up a small but strong house with a staff of twelve. He knew everyone and everyone knew him, but Standard Capital never got a shot at the mega-deals. That's just the way the game was played.

Matti van der Donk no longer noticed her opulent surroundings. In the two years she'd worked for the company, she'd gotten used to the unique character of the building. The work and the rules kept her mind focused on business, but every once in a while, especially when she arrived at the office early and the frail morning light was falling through the tall stained-glass windows, she still felt a thrill. The building's impenetrable silence and tranquil spaciousness would last for centuries. That was the difference between it and the fleeting grandeur of the new office towers in the south of Amsterdam. And as time went on, that difference could only become more marked.

The contrast with her own one-bedroom apartment on Amsterdam's Achillesstraat was even greater. A total of 165 square feet, occupying one floor of a small house. A decent living room in the front, a small bedroom in the back, plus a kitchen, bathroom and balcony. Cleverly renovated to squeeze the maximum profit from the limited amount of space. Purchased just in time in 1999, right after she'd signed on with Standard Capital. Already her tiny apartment had almost doubled in value, without growing in size. The location was ideal, close to the office, and that was about it.

A practiced professional, she worked her way through the initial steps of a potential bid. She pushed back her silky, blond, medium-length hair and sighed when it immediately fell in front of her eyes again. There wasn't much you could

do with lanky hair like hers, which is why she didn't even try. She'd inherited her straight hair from her mother, her long legs from her father. Who she got her large greenish-gray eyes from was a mystery, but they formed a riveting focus in her narrow face.

When she smiled, however, the narrowness turned out to be deceptive. She displayed her emotions clearly and readily—enjoyment as easily as exasperation, affection as obviously as aversion. Whatever she felt was visible on her face. Immediately. She was tough, tougher than she wanted to be. Sometimes. She kept in shape by running, though without overdoing it. The half-marathon was the right distance for her—when she could find the time—and she had the endurance to go with it. She was not quite thirty, and beautiful in a tall and easy way. Once more, she automatically swept her hair out of her face, pulled a clip from her bag and fastened the stubborn lock so it wouldn't bother her again.

Totally absorbed, she continued to work, opening a new file, putting together various bits of trade information and trying to make a presentable start before Dellenge returned to the office. She and Rutger Verboom ran through the figures and the first questions.

Verboom was thirty-seven years old, eight years older than van der Donk, and smart as a whip, though he had his limitations. Computers were second nature to him and he navigated the net with ease. He was a born researcher. He could dig up information and process it in no time. Markets, systems, the latest developments—he could find them with his eyes shut, he could analyze something backwards, forwards and upside-down, but he didn't understand the first thing about hype. He only questioned information when it was actually wrong, not because he didn't believe it. Rutger Verboom believed everything. He fell for every sales pitch and wouldn't be able to sell something if his life depended on it. Except the truth. When it came to the truth, he was tough as nails.

In just a few short days he and Matti had extracted as much relevant information from the Internet and their own sources as they could find and had crammed it into a short presentation. Their workdays were often unpredictable. Between

Tuesday and Friday there could be a world of difference. One day they might be glued to their computers, analyzing markets and generating spreadsheets; the next day they might hone in on specific items and contact potential clients; on yet another day they might launch an all-out blitz to land a job: phone calls, meetings, presentations, pitches, faxes, e-mails—and all the while trying to stay one step ahead of the client. Especially at Standard Capital, which was too small to have different people for research, analysis, customer contact and presentation. At Standard Capital everyone did everything, except for the secretaries, who did whatever was left, and more often than not that was quite a bit.

Matti got up and walked over to the whiteboard. Using a felt-tip pen, she quickly drew a diagram on the board. Colored circles connected by lines and arrows. Producers, transporters, buyers, goods. Underneath it she drew another diagram. Holland, Europe, North America, the rest of the world. Clear and easy to read.

“Look,” she said. “This is what we know. Of course we have to fill in the details—add a bunch of pretty percentages, that kind of thing. Make it presentable. However, what you can’t see on the basis of these figures is what shape the feed sector is really in. There’s been a global BSE crisis. Everything revolves around the feed—what goes into it and where it comes from. The impact can be felt in several ways. One, everyone is treading lightly—nobody wants to make a mistake. Two, the producers have suddenly been faced with a lot of new quality standards. That means extra costs. *Major* costs, which some of them can’t afford. Three, they’re divided into two camps: companies with a good image, since they haven’t delivered BSE-contaminated feed to their customers, and companies with a bad image who have. So, to make a long story short, the feed sector has been hit hard. Companies everywhere are writhing in agony and waiting for someone to put them out of their misery. There are buyers all right, but they’re extremely cautious.”

Beaming, Dellenge sat up in his chair. Matti understood the art of keeping simple things simple. She didn’t allow herself to succumb to trendy jargon. He could put that ability to good use.

“And Verteugen?” he asked?

“On the good side.” Rutger thumbed quickly through his notes. “I’ve phoned around and his customers adore him. Reliable. With a solid reputation.”

“Sounds a lot like me,” Dellenge said. A smug smile on his face.

“That can’t be right,” Matti said. “And if it is, you must be doing something wrong.”

“Ouch.” Inwardly he had to laugh at her irrefutable little maxims.

“Anyway,” he said, “how about if I call Lyonnaise des Grains. They’re in... I’ll give you three guesses... A man I know works there, Laurent des Vignes. I can ask him what their situation is. In the meantime I want you guys to get back to the computers, find out all you can about the French market, so that the next time we meet we’ll have an overview: small, medium and large, market share, position, image rating, blah, blah, blah.” He slid his pile of paper to the middle of the table. A sign that the meeting was almost over. Ernst Dellenge never left carrying papers. Against his principles. Reports, briefings, presentations—no matter what it was, he always left it behind. “Rutger,” he said, “I want you to take Verteugen’s outfit apart, piece by piece, starting with the last five years. Strip it down to the bone. We’ll discuss it next week. And we can do the presentation the week after that.”

“Are we in a beauty contest?” Rutger asked.

“No, it’s just us.” Dellenge put his hands on the table and leaned forward to add weight to his words. “But even if the other banks aren’t in the running, we still have to take the first step, and it had better be a good one. That’s one thing that never changes.” He turned to Matti. “Are you coming to the supermarket with me?”

“Supermarket?”

“In Almere.”

“Oh, right!” She clutched her forehead—she’d totally forgotten their appointment. “The grand opening. Is this okay?” she asked, pointing to her clothes. A black Girbaud pants-suit with a pale-blue Turnover top.

“You’re always okay,” said Dellenge. “Me, I have to work at it.”

Over 30,000 square feet of “shopping experience”—that was the current formula. The hypermarket in Almere was the showpiece of the EuroMart Group. Dellenge turned into the parking lot and stared through the windshield at the concrete colossus rising before him: a 300 x 300 foot cube. The building didn’t have a single window, just blank walls that went on forever. The smooth plaster finish had been painted in bright colors—red, yellow and green. Stoplight colors that would attract the attention of customers miles away. Once upon a time, church spires caught the eye, now it’s supermarkets. Shopping has become a religion. Services daily from 8:30 AM to 8:00 PM. Beneath the largest corrugated roof in the Netherlands.

In silence, Dellenge stared at the Supermarket from Hell. Despite his family background and tradition, he earned a living from monstrosities like these. He drummed his fingers on the steering wheel and looked over at Matti.

“Doesn’t exactly do it for me,” he said.

Matti laughed. “Unless you get off on bare walls and asphalt.”

“Not likely.”

Together they walked toward the extravagantly decorated entrance. In honor of the opening, a large red awning, jutting far out into the street on a set of golden poles, had been erected in front of the store’s plate-glass doors. The side entrances were blocked off with white cords stretched between low steel posts. To get to the main door, visitors had to walk over a long—much too long—red carpet. There they were greeted by doormen in operetta-like costumes, with guest lists in their hands and miniature microphones, nearly invisible, on their foreheads. Each name was checked against the list before the guests were allowed to enter, one at a time.

“Dellenge and van der Donk,” the doorman repeated in a loud voice.

“Welcome. You may go in.”

The whole scene was bizarre, bordering on the comical. Grinning, they walked arm in arm through the door and into a darkened foyer. Spotlights blazed, and suddenly three absurdly costumed women were standing before them, looking

for all the world as if they'd stepped out of a Sissy movie. Ballroom gowns with lots of lace and frills. Powdered wigs in puffy pompadours. Masses of sparkling, bright-colored jewels. Tall platform shoes and stiff, caricatured movements. The women burst into a three-part song, welcoming Dellenge and van der Donk personally to the store: the doormen had whispered the names of the visitors into the tiny micro-receivers in their ears. They belted out an advertising jingle—a supposedly humorous rhyme about the service and quality of the new store—into the theatrically lit space.

Dellenge slid his arm around Matti's waist and pulled her closer. "This is going to be good. Whenever they put on costumes, you know that all sense of proportion has gone out the window."

The opening itself was grand but short. "A pent-up orgasm that just had to explode," Dellenge noted glumly. He looked around. People were nodding at him from all sides. He smiled, nodded back, lifted his glass. "But everyone's here, so who knows what the afternoon will bring. Okay, circulate."

Ten minutes later Matti was standing on one side of the room and Dellenge on the other. Talking all the while, they glided from one group to the next—ears wide open so as not to miss a single allusion to any new developments. This was work, and Dellenge mingled easily with the crowd. Have glass, will travel. He was alert to every possible lead, since the room was filled with the men and women Standard Capital depended on for its livelihood. EuroMart had invited every business contact in the book, so there was a noticeably high concentration of owner-directors and midcap-to-top managers. This was the place to be and to be seen; this was the place to sow the seeds of future transactions; this was the place to cement already-existing relations. If he ever wanted to break into the big league in M & A, he'd have to pull out all the stops at events like these.

Brimming with self-confidence, he strode up to the chairman of EuroMart. The man was beaming. A broad smile seemed to be plastered permanently across his face. Jaap Richteren was surrounded by people enthusiastically congratulating him. This was his day. The new formula was his idea, his work. EuroMart owed

its existence to a series of takeovers that Dellenge had devised and directed from start to finish. The two men exchanged glowing looks of pride and slapped each other on the back. Dellenge plucked two fresh glasses of champagne from a tray and handed one to Richteren.

“Jaap,” he said, “shopping is the consumer’s core business. And *here*”— he gestured widely with his champagne glass—“he can concentrate on that business to the full. This is IT!”

It was an invitation-only party. Just as it should be. The press had turned up the day before for a proud but businesslike presentation. Today the in-crowd could enjoy each other’s company undisturbed. They felt perfectly at ease. The outside world was far away, which always gave them an extra sense of security. Opinions flowed like the alcohol, fast and freely. There was an exuberance to their intimacy.

Dellenge kept strictly to his own personal rules for parties. After the first glass of champagne, he drank nothing but mineral water. He ate one or two of the appetizers offered to him, wiped his hands clean and avoided the food from then on. Greasy fingers got in the way of contact. He was a touchy-feely kind of guy. His thumb and forefinger would test the fabric of a jacket, he would rest his hand on someone’s shoulder, pat someone’s head, arm, back, rear end. His conversations were accompanied by an endless series of pinches, pats and nudges.

“If I can’t touch you, how can I ever know what you feel like?” Dellenge slipped his hand under the man’s jacket, over his chest. A comic sketch for two gentlemen. The onlookers watched in amusement. Suddenly Dellenge flipped his hand over and grabbed the man’s wallet from his inside pocket. “Or how much cash you’re carrying?” He waved the wallet triumphantly in the air. Briefly, just long enough to get a laugh, but not long enough to embarrass the man. At the first sound of laughter, he gave it back. With a gesture of apology. “Don’t mind me,” he said.

To leave an impression, you have to make an impression, regardless of how small or modest it might be. Most people were aware of that truism. Dellenge

instinctively knew which image of himself he wanted to project for which person. Energetic, spontaneous, accessible, attentive—all part of his standard repertoire. Nobody wanted to talk to a person who wasn't listening. Total focus was a must, but he always made sure he wasn't threatening. The moment someone felt that Dellenge wanted to sell his company right out from under him, further conversation was impossible. And yet he was also expected to be a shark. With certain people he hesitated before bringing up business, with others he plunged right in.

On this particular afternoon he outdid himself. He was role-playing to the hilt. Which made his disappointment all the greater. In one and a half hours he'd talked to over twenty different people. Who they all were he no longer knew, since he'd been batting zero. No one had mentioned plans, or even rumors. It was all social chit-chat. Far too much of it. Dellenge hated chit-chat.

His eyes darted impatiently around the room, urgently seeking Matti. His failure to make new contacts, to create new opportunities, immediately set off a panic attack. He took a few deep breaths. Inhale, exhale. Breathe in calming air. Control was of the essence. Contrary to his usual habits, he ordered a glass of Scotch. He emptied it in one go and set the glass back down on the bar. He tried to signal the bartender, but the man didn't notice him. A moment later Dellenge felt a hand on his arm.

“Had enough?” Matti asked. He turned around.

“I haven't had the pleasure of having had *you* yet,” he said. “But I'm a patient man.”

“Your one saving grace.”

She skillfully maneuvered him through the crowd to a part of the room he hadn't been to yet. Suddenly she stopped, turned, and with a look of total absorption, straightened his jacket, then looked him directly in the eye.

“In back of me,” she said. “Frits Huizerhof.”

Dellenge peeked over her shoulder as unobtrusively as possible. “On the supervisory board of EuroMart,” he said.

“Right. And on a dozen other boards.”

“I know.”

“Including the Netherlands Cable Company.”

Matti let a short silence fall, to emphasize what she was about to say next.

Then she whispered, “NedCab has got its eye on something.”

“Did Huizerhof say that?”

Matti shook her head.

“So how do you know?”

“He’s positively glowing.” She laughed. “Your job is to worm it out of him.”

Dellenge nodded. He relaxed his muscles, closed his eyes—briefly—slowed his breathing, tensed his buttocks a few times and smoothed back his hair. No one could switch so effortlessly from real to make-believe as Ernst Dellenge could. It was his greatest strength—that’s how he gained people’s trust. They often felt an uncontrollable urge to tell him what they were up to, blurring it out even when they didn’t want to. In the world of mergers and acquisitions that was tantamount to an invitation. If he could lure Huizerhof into revealing NedCab’s plans, he’d find himself on the shortlist. And that was the first step toward ultimately clinching the deal.

“Go,” Matti said.

He eased his way around her. Without a word, he walked past Huizerhof. Two steps later, he came to an abrupt halt, turned around and ostentatiously assumed a hearty ear-to-ear grin.

“Frits!” he said, “Where have you been? I’ve been looking for you.”

Dellenge threw himself into the battle with every weapon at his disposal. Family connections, wives, kids, shared transactions, deals the two of them had made. Cementing it all the while with the bonds of male laughter. The message was clear. Inescapable. Huizerhof wouldn’t be able to hem and haw forever. It simply wouldn’t be allowed. Within ten minutes Dellenge had dragged... lured... sucked the magic words out of him.

“Christ, how long has it been since Dad got you into that NedCab crowd?” Dellenge’s easy joviality masked the fierceness of his full-court press. He let the

question hang in the air. Just long enough for Huizerhof to feel that he knew exactly how many years it had been. Not a second more. He didn't wait for an answer. In fact, he didn't want an answer. His next question relegated the first one to the garbage can. As if it weren't relevant. As if it hadn't been asked. Though it *had* been heard.

“Who's in charge of NedCab these days? Langelier?”

Matti's toes curled and she winced. How could he say such a thing? Langelier had quit the company almost four years ago. And he knew it!

“No, Oltena,” Huizerhof said.

“Oltena! Of course. Rob Oltena. He was in Leiden, wasn't he? I know him well. Used to be in construction. Right? Back when I was still with the investment bank. We worked together on some kind of project, I think.” Slowly but surely he pulled the net tighter. He had Huizerhof surrounded and the man knew it.

“We're looking at an outfit in the U.S.” Huizerhof said. “Fraser Cable of Atlanta. A decent bunch, so... uh...”

“So I'll give you a call!” Laughing, Dellenge made use of the opening. It signaled the end of a ritual dance—one in which Huizerhof did his best to keep Dellenge at arm's length and Dellenge did his best to jump on the takeover bandwagon.

Huizerhof smiled. He was one down and he knew it. “Oh well,” he said, “there's going to be a beauty contest anyway, so I'll ask Rob if Standard Capital can pitch too.”

“Ask him?” Dellenge raised his eyebrows so high they almost flew off his forehead.

“Tell him, I mean.”

“That's more like it, thank you.”

They said goodbye with much slapping of shoulders, pointing of fingers and shaking of hands. Exhilarated. Turned on by the sudden probability of a major takeover. One that would make the difference.