FRIENDLY PERSUADERS

Not all dealmakers are warriors. Reflecting his company's aversion to raiding, Peter Slusser, Blyth Eastman Paine Webber's mergers chief, observes: "We negotiate friendly transactions. There's not much you can do with a terrified client." But colleague Carole Lewis Anderson, a managing director, says the friendly approach doesn't make acquiring any easier: "There aren't a whole lot of companies that don't say no on the first approach." It took six months for Slusser and Anderson to persuade Mallinckrodt to accept the $697-million embrace of their client, Avon Products. Between deals Slusser, 53, retreats to a northern California vineyard inherited from his grandfather; he sells Zinfandel and Chenin Blanc grapes to Gallo. Anderson, 38, squeezes skiing in Utah into her cross-country busines trips.

THE TEAM SPIRIT

The rapport among members of a dealmaking team can be as important as the fit between the companies they strive to bring together. Merrill Lynch has a crack combination in Jack Levy (sans cigar), 29, and his boss Ken Miller, 40, head of mergers and acquisitions. Levy and Miller helped craft SmithKline's acquisition of Beckman Instruments and Baldwin-United's purchase of MGIC Investment. Levy is an expert at reckoning how much a target company is worth. Miller says he loves to win.