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 SUPPLEMENT[EDUCATOR COPY](#)[Sun Microsystems, Inc.--1987 \(C\)](#)[TEACHING NOTE](#)

Carliss Y. Baldwin; Jack Soll

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	290053-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Outlines the financing agreement reached by Sun and AT&T in early 1988.

 CASE[SUPPLEMENTS](#)
[EDUCATOR COPY](#)[Blue Ocean or Stormy Waters? Buying Nix Check Cashing](#)

Peter Tufano; Andrea Ryan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210012-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Kinecta Federal Credit Union has the opportunity to purchase Nix Check Cashing as part of their "blue ocean" strategy to reach the financially underserved and increase credit union membership and deposits. But they face financial as well as reputational risk. Check cashing, payday lending and other alternative financial services are maligned in mainstream financial circles. This case asks students to evaluate both organizations, their respective industries, and the proposed \$45 million deal and determine whether or not it makes sense for Kinecta to purchase Nix.

 SUPPLEMENT[EDUCATOR COPY](#)[Fojtasek Companies and Heritage Partners--October 1998](#)

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200014-PDF-ENG

Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Provides an update.

SUPPLEMENT

[Centre Partners--American Seafoods 2006](#)

EDUCATOR COPY

Nabil N. El-Hage; Christopher E.J. Payton

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 207078-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

An abstract is not available for this product.

CASE

[The Paris Opera Hotel](#)

EDUCATOR COPY
TEACHING NOTE

Arthur I Segel; Chad M. Carr

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 212003-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

Real estate investor Javier Faus invests in a luxury hotel development in central Paris, and must select a management company.

CASE

[Tiffany & Co.](#)

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Samuel L. Hayes

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 288022-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This premier retail jewelry company was bought from its parent, Avon, by a group of investors led by its own management in 1984. The company was highly leveraged, financially, and had to scramble to meet the cash flow and earnings requirements laid down by its lenders. Management effected a turnaround and decided to "go public" to pay down its debt and provide further growth funds. Students must assess the company's relative appeal to investors and refine a pricing recommendation for the securities underwriting syndicate.

CASE

[Ticonderoga: Inverse Floating Rate Bond](#)

SUPPLEMENTS
EDUCATOR COPY

George Chacko; Anders Sjoman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205113-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Presents a simple interest hedging exercise. A hedge fund is considering an investment in a structured fixed-income product: an inverse floating-rate bond, or inverse floater, designed by a U.S. investment bank. The hedge fund's normal policy is to hedge interest rate risk, maintaining a duration and convexity-neutral portfolio. Because of the complicated nature of the structured product, the protagonist must figure out how to hedge this product.

CASE**New York Times Co.**

Belen Villalonga; Chris Hartman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 207113-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The Sulzberger family owns 20% of the New York Times Co. (NYT) but controls 70% of the board through a dual-class share structure. At the company's April 2006 annual shareholder meeting, Morgan Stanley Investment Management (MSIM) and other investors, holding 28% of the company's stock altogether, withheld their votes for the 30% of directors that they could vote on as a sign of protest against the management of Arthur Sulzberger, Jr. and the dual-class structure that protects him. MSIM later submitted a proposal urging the NYT to subject the dual-class structure to a vote. In evaluating the proposal, Sulzberger feels torn by his responsibilities to three different constituencies: his readers, his family, and all other NYT shareholders.

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

CASE**Apex Investment Partners (A): April 1995**

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 296028-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The partners of Apex Investment Partners are seeking to provide financing for Accessine Technologies, a small firm specializing in providing "One Person, One Number" telecommunication services. The negotiation of the terms-and-conditions of the deal, as well as its pricing, prove challenging.

SUPPLEMENTS
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TEACHING NOTE

CASE**Restructuring the U.S. Steel Industry**

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 203042-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Focuses on the competitive decline of the integrated steel producers in the United States from 1970 to 2002. Issues

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

include: Should the U.S. government impose tariffs to try to protect the industry? What should labor unions do, if anything, to protect jobs and wage rates of employees in failing companies?

CASE**NWA, Inc. - Northwest Airlines Revenue Management**EDUCATOR COPY
TEACHING NOTE

Jonathan Tiemann

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	290007-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Northwest Airlines is evaluating improvements to its revenue management system. This system executes a program of economic price discrimination under which the airline attempts to control the conditions on its discount fare offerings. Students must evaluate the effect of deregulation on the economics of the airline industry, and weigh the importance of aggressive asset management. They must then evaluate price discrimination as a means for airlines to maximize the profit contribution from the fixed inventory of seats on each flight. A secondary issue for the case (though it is crucial for airlines) is the importance of the proposed technology to Northwest's competitive position in the industry.

CASE**Real Property Negotiation Game: Seller Case, Las Vegas Pines (A)**SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Arthur I Segel; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209038-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The Real Property Negotiation Game simulates the experience negotiating the sale, purchase, or financing of a property. The class competes as either a lender, buyer, or one of two groups of sellers, Raleigh, North Carolina and Las Vegas, Nevada. The seller case, Las Vegas, for the Real Property Negotiation Game. David Stephens must decide whether and at what price to sell his property.

SUPPLEMENT

EDUCATOR COPY

Jefferson County (E): Postscript

Daniel B. Bergstresser; Randolph B. Cohen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	213060-PDF-ENG
Length	:	
Format	:	PDF
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Supplement for case 213056

CASE

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Lin TV Corp

David S. Scharfstein; Erik Stafford; Joel L. Heilprin

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School

Product #	: 213065-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case considers the valuation of Lin TV, a publicly-traded company with 30 TV stations. The case highlights how a change in operating strategy can enhance the firm's value, and considers the effect of consolidation within the industry on firm value.

CASE

EDUCATOR COPY

**Chad-Cameroon Petroleum Development and Pipeline Project (C)
(Abridged)**

Benjamin C. Esty; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 206139-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

CASE

AUDIO SAMPLE

Compass Box Whisky Company (audio version)

TEACHING NOTE

Romana L. Autrey; Devin Shanthikumar

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 108032-AU3-ENG
Length	:
Format	: Audio MP3
Used in Folders	: IndeStudy2016Finance

Compass Box Whisky Company is facing a changing supply situation and is evaluating switching to a business model with high inventory and long lead times. The company must consider what the change will mean for operations, risk, and measuring profitability.

CASE

SUPPLEMENTS

Enron Gas Services

EDUCATOR COPY

Peter Tufano; Sanjay Bhatnagar

TEACHING NOTE

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 294076-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The CEO of Enron Gas Services (EGS), a subsidiary of the largest U.S. integrated natural gas firm, considers the risks and opportunities of selling a variety of natural gas derivatives, both embedded in gas delivery contracts and as free-standing financial contracts. In its three years of existence, EGS had been successful by offering buyers and sellers of natural gas a variety of innovative pricing contracts. In order to mitigate the risks of having mismatch between its commitments to buy and sell gas, EGS established a system to decompose all of its commitments into a handful of different risks of exposures. Its centralized risk-management group not only measures the firm's exposures but also enters into financial contracts to offset the exposure brought about by the firm's business activities.

EDUCATOR COPY

TEACHING NOTE

CASE

Emaar: The Center of Tomorrow, Today

Sid Yog; Esel Cekin; Marc Homsy

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	216051-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Starting in 1997, Mohammad Alabbar, Chairman of Emaar, has been largely associated with Dubai's most renowned real estate projects: the world's tallest building, largest mall and biggest fountain show. Emaar's pioneering success attracted a large number of private sector entrepreneurs as well as the Government of Dubai to follow in its footsteps. Consequently, land at prime locations in Dubai was not as readily available as it used to be. Emaar tried to venture outside of Dubai, but later faced challenges in choosing the right partners and maintaining control over management. Being 'stuck' between an overcrowded competitive landscape in Dubai and challenging conditions abroad, Alabbar wondered how he could maintain his company's growth while staying prepared for any upcoming financial downturn.

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TEACHING NOTE

SUPPLEMENT

Czech Mate: CME and Vladimir Zelezny (D)--Resolution

Mihir A. Desai; Kathleen Luchs; Alberto Moel

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204129-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

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MODULE NOTE FOR INSTRUCTOR

Valuing Cross-Border Investments

Mihir A. Desai; Kathleen Luchs

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206125-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Instructor's guide - not available for classroom use.

Describes a core module in the International Finance course at Harvard Business School. The module explores how valuation differs in an international context and introduces students to the major issues in cross-border valuations: how to value investments in currencies other than the home currency; how to calculate the appropriate discount rates for projects in different countries; and how and when to incorporate country risk into valuations. The module note provides instructors with an overview of the module, the cases, and the teaching notes and explains how this module fits into the overall International Finance course. Includes a brief description of the framework developed in the course and explains the application of this framework to the cases in this module. Also includes descriptions of the three cases in the module and the analysis required in each case; an explanation of the learning objectives and suggested assignment questions for the cases; and information on additional materials useful in teaching the cases. Concludes with references to the relevant academic literature and a bibliography.

SUPPLEMENTS

EDUCATOR COPY

CASE

Enron Odyssey (A): The Special Purpose of "SPEs"

George Chacko; Bala Dharan; Eli Peter Strick

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204009-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The board has asked Ron Tolbert, an employee in the Risk Assessment and Control Group, to analyze three SPE transactions executed by Enron executives: the Destec, Rhythms, and Fishtail/Bacchus transactions, which were prominently featured in the Examiner's Report in the ensuing Enron bankruptcy. Tolbert's job is to assess why Enron used SPEs for these transactions, whether risk was successfully transferred off the balance sheet, and whether risk transfer was the only motivation.

■ CASE

SUN Brewing (B)

Belen Villalonga; Raphael Amit

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 207039-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

In July 2004, Shiv, Nand, and Uday Khemka are discussing their holdings in SUN Interbrew, a leading Russian beer producer that is part of the family's global portfolio of businesses. SUN Interbrew has been operating as a joint venture since 1998, when the Khemka family, who founded its predecessor company SUN Brewing in the early 1990s, decided to partner with Belgian beer giant Interbrew to survive the Russian financial and economic crises. Since then, the family has used Interbrew's capital and beer industry know-how to successfully grow the business. Now several developments prompt the Khemka family to consider a liquidity event. The family's five-year lock-up arrangement with Interbrew has just expired. In March 2004, Interbrew has announced its plans to take a controlling stake in Brazilian giant AmBev, a deal that will create the world's largest brewer. In addition, the Alfa Group, a Russian conglomerate that has become the third largest shareholder in SUN Interbrew, has announced its intention to take part in the company's management and attain a leading position in the Russian beer market. Is there a role for the Khemka family in the future of this company? Should they maintain some stake in the company and continue to participate in its management? Should they auction off their shares to the highest bidder and exit? Or should they play a role in the global beer industry through a stock-for-stock sale to InBev, and if so, at what price?

■ CASE

Grove Street Advisors: September 2009

Matthew Rhodes-Kropf; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 810064-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

The investment committee of Grove Street Advisors, a pioneer in the provision of customized private equity funds-of-funds for pension fund clients, must decide how to respond to the market opportunities and challenges presented by the turmoil of 2008 and 2009. How can they shift their strategy to fill new market niches, or should they stay with their successful approach thus far, even though the market is getting crowded? The case also presents background about the roles of intermediaries in private equity.

■ CASE

Yale University Investments Office: November 1997

SUPPLEMENTS
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TEACHING NOTE

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 298077-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

David Swensen, chief investment officer at Yale University, reviews the \$6 billion endowment strategy, which places an unusually heavy emphasis on private equity and other illiquid securities. Changing market conditions in November 1997 cause him to rethink historically successful approaches. A rewritten version of an earlier case.

■ SUPPLEMENT

ABN-AMRO Holding N.V. and Smit Transformatoren N.V. (B)

EDUCATOR COPY

TEACHING NOTE

Peter Tufano; Cameron Poetzscher

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 296031-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

■ CASE

EDUCATOR COPY

E-Duction, Inc.

Peter Tufano; Daniel Schneider

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 206006-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

E-Ductions, a small privately held start-up, developed a new voluntary employee benefit: a payroll-deduction-linked credit card. The CLEAR card provided workers, especially low-income and credit-challenged employees, access to a card with tight credit limits, zero APR, and automatic repayment. The firm's initial experience suggested that the CLEAR card might be attractive to employees, employers, and the card issuer, but E-Duction needed to increase employer acceptance of its new product.

■ CASE

SUPPLEMENTS

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TEACHING NOTE

Colt Industries

Jeremy C. Stein

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 289012-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Colt Industries is a conglomerate that is considering undertaking a leveraged recapitalization. The deal would involve a large one-time dividend to stockholders, which would be financed by over \$1 billion in new debt. Unlike in a leveraged buyout, however, public shareholders would still retain an equity interest in the company. Shareholders

in the company's employee savings plan would not receive the dividend, but instead would see their percentage ownership in the company substantially increased.

CASE

Richardson-Vicks--1985 (B)

Kevin F. Rock

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	288049-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

SUPPLEMENTS
EDUCATOR COPY

Considers takeover defenses erected by Richardson-Vicks. The objective is to determine whether these defenses can be breached by a determined suitor, like Unilever.

CASE

Butler Lumber Co.

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292013-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

SUPPLEMENTS
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TEACHING NOTE

The Butler Lumber Co. is faced with a need for increased bank financing due to its rapid sales growth and low profitability. Students must determine the reasons for the rising bank borrowing, estimate the amount of borrowing needed, and assess the attractiveness of the loan to the bank. A rewritten version of an earlier case. Allows students to practice ratio analysis, financial forecasting, and evaluating financing alternatives.

SUPPLEMENT

The Congressional Oversight Panel's Valuation of the TARP Warrants (B)

Carliiss Y. Baldwin

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210036-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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The Congressional Oversight Panel wants to value the warrants issued to the government in connection with the TARP investments of 2008, in order to increase the transparency of options repurchases. The case describes the methodology used to value the warrants. This case follows "The Congressional Oversight Panel's Valuation of the TARP Warrants (A)"; it describes the findings of the Panel's TARP Warrants Report and public and Congressional reactions.

CASE

ISS A/S: The Buyout

Clayton Rose; Lucy White; Carsten Bienz

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	214027-PDF-ENG

SUPPLEMENTS
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TEACHING NOTE

Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Provides the opportunity to value a leveraged buy-out; and to examine the nature and extent of a company's responsibilities to its bondholders. Here, the context is a "going private" transaction in Europe, where the financing plan called for the addition to the company's balance sheet of a significant amount of new debt and a reshaping of the capital structure. While leveraged buyouts had been used in Europe for several years, this was likely the first LBO done with a company that had publicly traded investment grade debt outstanding. The increased debt from the deal would increase the risk to the company and to the existing bonds, and the bonds' prices would fall significantly as a result. Students can use discounted cash flow techniques to value the LBO. They can then consider the wisdom of undertaking the LBO at the offered price, and work out a sensible debt schedule for the company. Students must also evaluate the effect of the transaction on the existing bonds, and understand the principles governing contractual duties (and how they differ from fiduciary obligations) towards bondholders (accounting for a business and social culture outside the United States) in order to determine the best course of action for the private equity buyers.

SUPPLEMENT

[EDUCATOR COPY](#)

Salomon and the Treasury Securities Auction: 1992 Update

Dwight B. Crane; Patrick Moreton

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293057-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Briefly summarizes the events that transpired after the investment bank Salomon Brothers revealed that it had repeatedly violated the rules governing the auction of new U.S. Government securities. Includes a description of the violations, the management shake-up that occurred after the firm's August 8, 1991 announcements, the regulatory response to the violations, and the recovery of the firm under the direction of interim chairman, Warren Buffett.

MODULE NOTE FOR INSTRUCTOR

[EDUCATOR COPY](#)

Empty Voting: Corporate Governance and Control in the Age of Derivatives, Module Note for Instructors

Lucy White

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	214080-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

CASE

[EDUCATOR COPY](#)

Wiegandt GmbH Cologne

Dwight B. Crane; Mathew Mateo Millett

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298159-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The credit department of Wiegandt, a furniture manufacturer, is evaluating the financial condition of two stores that retail the company's furniture.

CASE**Valuing Yahoo! in 2013**

Luis M. Viceira; Atul Khosla

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214048-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In late July 2013, Danielle Engle, Managing Director of Clairemont Capital, was contemplating what to do about a large investment her fund had in the stock of Yahoo! Inc. In mid-2012, Clairemont had invested nearly \$75M in Yahoo! after the tech company settled a highly visible proxy fight with prolific activist investor Daniel Loeb of hedge fund Third Point. Since that time, Loeb and his colleagues had joined the board, the company had hired a new CEO and the stock price was up nearly 80%-increasing the value of Clairemont's investment by \$60M in less than a year. But Yahoo! had just announced an agreement to buy back two-thirds of Third Point's stake in the company. It had also announced that Loeb and two other company directors appointed at his request would step down from the board. At the same time, Alibaba, the giant Chinese e-commerce company of which Yahoo! owned a sizable stake, was widely expected to go public in the near future. What should Clairemont Capital do with its investment in Yahoo! in response to this news? This case provides students with opportunities to discuss shareholder activism, the interaction between a company growth strategy and business model and its valuation, discounted cash-flow valuation analysis, multiples valuation, transaction-based valuation, and company valuation by parts.

[AUDIO SAMPLE](#) CASE**Advanced Technologies, Inc. (audio version)**

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 299042-AU3-ENG
Length	:
Format	: Audio MP3
Used in Folders	: IndeStudy2016Finance

The CEO of a semiconductor equipment manufacturer is assessing the financial forecasts and financing plan prepared by the chief financial officer. Continued rapid growth will create substantial financing pressures, especially if profitability fails to recover and/or if a major, unexpected economic downturn occurs.

[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#)
 CASE**A New Financial Policy at Swedish Match**

Bo Becker; Michael Norris

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 212017-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Swedish Match is a profitable smokeless tobacco company with low debt compared to other firms in its industry. The firms CFO now wants to revise the firms conservative financial policy.

[EDUCATOR COPY](#)
[TEACHING NOTE](#)
 SUPPLEMENT**Czech Mate: CME and Vladimir Zelezny (E)--CME Returns**

Mihir A. Desai; Kathleen Luchs

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205069-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

CASE

[Leland O'Brien Rubinstein Associates, Inc.: SuperTrust](#)

Peter Tufano; Barbara B. Kyrillos

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 294050-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Leland O'Brien Rubinstein Associates, Inc. (LOR), which profited by selling portfolio insurance to institutional investors, attempts to rebuild itself after the 1987 stock market crash by creating new products to meet the unsatisfied needs of equity investors. LOR proposes to sell a new family of products, called the SuperTrust, which would let investors trade an exchange-listed basket security and to buy collateralized put options on broad equity indices. The case examines the needs that gave rise to the SuperTrust project as well as the institutional roadblocks LOR had to overcome to bring this offering to market.

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TEACHING NOTE

SUPPLEMENT

[E.I. du Pont de Nemours and Co.: The Conoco Split-off \(C\)](#)

Stuart C. Gilson; Perry L. Fagan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 202007-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

EDUCATOR COPY

SUPPLEMENT

[Note on Financial Forecasting, Problems](#)

Erich A. Helfert

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 206086-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Presents a problem set.

EDUCATOR COPY

CASE

[Fu Ji Food and Catering](#)

Li Jin; Li Liao; Jielun Zhu; Wenkai Sun

Added on Jul 26, 2016

SUPPLEMENTS

EDUCATOR COPY

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208004-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Fu Ji, the largest corporate caterer in China, is thinking about how its financing strategy accommodates the overall corporate strategy. Fu Ji has enjoyed phenomenal growth as the corporate catering market in China develops. But that growth in the business also entails a transition from a single restaurant to a restaurant chain, then to a catering business. Is Fu Ji well equipped for the new business model? What does it need to do on the financing side to accommodate the transition of its business model? The company is listed on the Hong Kong Stock Exchange and is thinking about issuing additional convertible bonds to finance its growth. What is the funding need? What are the alternative sources of funding that it has? How would the choice of financial instrument affect, and be affected by, the business strategy and how is the instrument choice influenced by the general development of the financial markets in China?

■ CASE**Nippon-WTI Ltd.**

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 287006-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A Japanese joint venture between a U.S. parent and a Japanese parent has proposed that 100% of the U.S. parent's product be produced in Japan rather than the 40% currently being manufactured there. This would require the U.S. parent to give up a dollar profit earned on the manufacture of the product in exchange for a yen royalty. The proposal forces the U.S. parent to evaluate its operating exposure to the yen in light of its broader Asian strategy.

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TEACHING NOTE

■ CASE**Man Group plc**

Andre F. Perold; Herve Duteil

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205007-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 2004, Man Group was the world's largest packager and distributor of investment vehicles tied to hedge funds. The firm had an equity market capitalization of \$10 billion and funds under management of \$38 billion. Man's offerings spanned a wide range of risk/reward profiles packaged in the form of diversified funds of hedge funds, funds that focused on specific hedge fund styles, and funds that invested in a single hedge fund manager. The company also created structured products that consisted of funds of hedge funds combined with principal protection and leverage. An essential part of the strategy was to grow and maintain a global distribution network. Believers considered Man Group to be at the vanguard of a revolution in the investment management industry, while skeptics thought the hedge fund space had become overcrowded and that it would be hard for Man to scale its business and obtain good investment returns for clients.

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■ CASE**Shawmut National Corp.'s Merger with Bank of Boston Corp. (A)**

Benjamin C. Esty

Added on Jul 26, 2016

▼ Details

EDUCATOR COPY

Discipline	: Finance
Source	: Harvard Business School
Product #	: 294119-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Presents the merger negotiations between Bank of Boston (BOB) and Shawmut National Corp. (SNC), two of the country's largest bank holding companies and requires students to value BOB's current offer for SNC. Provides an overview of recent events and trends in the commercial banking industry including the rise of interstate mergers and bank failures.

CASE**International Place (A): Boston Real Estate Playoff**SUPPLEMENTS
EDUCATOR COPY

William Goetzmann; Irina Tarsis

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 206088-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

First International Place, one of Boston's premier office buildings, was the subject of a control contest in 2005, as the New York real estate firm Tishman Speyer purchased the mortgage on the property through a sealed bid auction process and then sought to foreclose on the property. Elements in the case include the auction, valuation of the property in light of market conditions and issues of foreclosure, and strategies for recapitalization.

CASE

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Central Express Corp.

M. Edgar Barrett; Steven E. Levy

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 174001-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Deals with the choice between debt and equity as a vehicle for financing expansion. Introduces the concept of EBIT charts and raises a number of other issues (e.g. dilution, leverage, etc.).

CASESUPPLEMENTS
EDUCATOR COPY**The Congressional Oversight Panel's Valuation of the TARP Warrants (A)**

Carliiss Y. Baldwin

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 210035-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The Congressional Oversight Panel wants to value the warrants issued to the government in connection with the TARP investments of 2008, in order to increase the transparency of options repurchases. The case describes the methodology used to value the warrants. Students have the opportunity to value warrants issued by 10 of the largest banks and to evaluate whether the Black-Scholes model can be used to value these very long-lived 10 options. Can be used to teach basic option valuation using Black-Scholes, but also raise dynamic hedging issues of

interest to advanced students.

CASE**B.F. Goodrich-Rabobank Interest Rate Swap**

Jay O. Light

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	284080-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A U.S. manufacturing organization and a Eurobank swap fixed and floating rate obligations to reduce their financing costs.

[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#)**CASE****Google and Earnings Guidance**

Francois Brochet; David Kiron

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	111026-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The case explores Google's communication strategy with Wall Street analysts. In particular, the case focuses on Google's commitment to a no-guidance policy and provides an overview of guidance practice among major U.S. companies.

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 SUPPLEMENT[EDUCATOR COPY](#)[TEACHING NOTE](#)[Apex Investment Partners \(B\): May 1995](#)

Josh Lerner; Sanjiv Das

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296029-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Examines the warrant pricing.

 CASE[EDUCATOR COPY](#)[Meinhard vs. Salmon: Court of Appeals of New York--1928](#)

Henry B. Reiling

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298079-PDF-ENG
Length	:	
Format	:	PDF
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Meinhard and Salmon were joint venturers who had a 20-year lease on the Hotel Bristol in New York City. Salmon was the managing party. Four months before the lease was to end, the owner approached Salmon and offered to lease all the property, of which the Bristol was only a 25% part, him. The project was to require substantial capital expenditures, a rent increase of about six times over the prior rent, and a lease term that could reach 80 years under renewal options. Salmon kept this opportunity for himself. Meinhard wanted to participate; Salmon refused.

 CASE[EDUCATOR COPY](#)[TEACHING NOTE](#)[J.C. Penney \(A\)](#)

Scott P. Mason; William B. Allen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	286048-PDF-ENG
Length	:	

Format	: PDF
Used in Folders	: IndeStudy2016Finance

An assistant treasurer at J.C. Penney is looking at various alternatives for financing the company's \$2.5 billion store expansion and modernization program. The case provides a listing of different ways/capital markets issues to obtain this financing. Designed to be used as an introduction to capital markets.

CASE

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Nantero

William A. Sahlman; Dan Heath; Caroline Perkins

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 809031-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

This case describes a decision confronting the founder of Nantero, a company developing a new semiconductor technology. The company needs to raise additional venture capital. Potential investors have competing visions for the company, and its business model. Some investors want the company to license its technology to semiconductor companies. Others want the company to become a "lableless" semiconductor company producing and selling its own products. The question for the team at Nantero is, what model makes sense and which investor offers the most attractive terms?

CASE

EDUCATOR COPY

Cambridge Technology Partners: 1991 Start Up

Paul A. Gompers; Catherine Connelly

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 298044-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Jim Sims tries to close the deal to create Cambridge Technology Partners (CTP) in a spin-out from a troubled technology consulting firm. The deal looks tenuous.

CASE

AUDIO SAMPLE

Affinity Plus (A) (audio version)

TEACHING NOTE

Dennis Campbell; Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209026-AU3-ENG
Length	:
Format	: Audio MP3
Used in Folders	: IndeStudy2016Finance

The executive team at Affinity Plus Federal Credit Union has pushed the concept of members first deeply throughout the organization, empowering employees to put member-owners' interests ahead of either the organization's interests or their own interests. As a result of this focus, the credit union must determine what to do with its profitable indirect auto lending business, which some see as inconsistent with the strategic direction set by the management team.

CASESUPPLEMENTS
EDUCATOR COPY

The Valuation and Financing of Lady M Confections

TEACHING NOTE

Mihir A. Desai; Elizabeth A. Meyer

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215047-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case explores the decision-making process that small, private businesses must undertake when considering an expansion and when selling equity to outside investors. In the process, students are asked to complete two exercises: a break-even analysis and a valuation exercise.

 CASE

EDUCATOR COPY

Southland Corp. (C)

Richard S. Ruback

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292004-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Examines pre-packaged bankruptcy of Southland.

 CASE

SUPPLEMENTS

EDUCATOR COPY

TEACHING NOTE

Lighting the Way at the Manor House Hotel

Samuel G. Hanson; Joel L. Heilprin; Charles Andersen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	214006-PDF-ENG
Length	:	
Format	:	PDF
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 CASE

SUPPLEMENTS

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TEACHING NOTE

Marriott Corp.: The Cost of Capital (Abridged)

Richard S. Ruback

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	289047-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Gives students the opportunity to explore how a company uses the Capital Asset Pricing Model (CAPM) to compute the cost of capital for each of its divisions. The use of Weighted Average Cost of Capital (WACC) formula and the mechanics of applying it are stressed.

 CASE

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CDC Capital Partners: December 2002

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 803167-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Paul Fletcher, CEO of CDC Capital Partners, a private equity group investing in the world's poorest countries, is wrestling with questions raised by the imminent reorganization of the firm. Previously an arm of the United Kingdom's international aid agency, CDC is becoming a public-private partnership, which requires that it refocus its efforts and rearrange its widespread portfolio into a form that outside investors will recognize. The proposed organization, separating government money from fund management, appears to solve a number of the problems from a strategic perspective, yet a host remain. Given the generally poor risk/return ratio of emerging market investing over the past decade, Fletcher and his executives must decide how they can position their organization to compete with other investment vehicles and still remain true to the mission of mobilizing capital to invest in poor countries.

CASE

[EDUCATOR COPY](#)

RTY Telecom: Network Expansion

George Chacko; Vincent Dessain; Anders Sjoman; Chris Smith

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205102-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Requires real option analysis to analyze a capital expenditure decision by a large regional telecommunications firm. The firm needs to add network capacity for its broadband offering and is trying to decide on how to do this. One approach is simply to purchase this capacity in the spot market, whereas another approach is to buy an expensive piece of equipment from Nortel Networks. The protagonist tries to do an NPV analysis of this equipment. The specific way the equipment functions gives the firm a portfolio of real options on broadband capacity. Therefore, to do the NPV analysis correctly, the protagonist must identify the real options and determine how to value them.

CASE

Arrow Electronics

Robert R. Glauber; Nabil N. El-Hage

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 285114-HCB-ENG
Length	:
Format	: Hardcopy Black & White
Used in Folders	: IndeStudy2016Finance

This case is available in only hard copy format (HBP does not have digital distribution rights to the content). As a result, a digital Educator Copy of the case is not available through this web site.

Arrow Electronics is the fastest growing distributor of electronic components in North America and the second largest. Its capital structure policy of heavy reliance on debt financing contrasts sharply with that of its leading competitor, Arnet. Students are asked to think through the whys, and how Arrow might go about reducing its business and financing risks.

CASE

[SUPPLEMENTS](#)
[EDUCATOR COPY](#)

Pacific Salmon Co., Inc.

Nabil N. El-Hage; Kenneth A. Froot; Christopher E.J. Payton

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205031-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

RRR, a \$1 billion private equity fund, is trying to decide how much to bid for Pacific Salmon Inc. and how to finance the acquisition.

SUPPLEMENT

EDUCATOR COPY

Fixed Income Arbitrage in a Financial Crisis (B): US Treasuries in December 2008

Ryan D. Taliaferro; Stephen Blyth

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211050-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The B case briefly recounts the action that investment manager James Franey takes in the matter of two U.S. Treasury bonds with identical maturity dates but widely different yields. He must decide what to do next.

CASE

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TEACHING NOTE

Citicorp--1985

Scott P. Mason; William B. Allen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	286053-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Citicorp seeks to raise medium- or long-term funding and is considering floating rate versus fixed rate and domestic versus Eurodollar bonds. Case focuses on advantages/disadvantages of these different markets and discusses many of the innovative Floating Rate Notes issued in Eurodollar market. The appendix describes regulatory capital requirements for bank holding companies.

CASE

SUPPLEMENTS

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TEACHING NOTE

BP Amoco (A): Policy Statement on the Use of Project Finance

Benjamin C. Esty; Michael Kane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201054-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Following the BP/Amoco merger in December 1998, CFO David Watson asked Bill Young to recommend when and under what circumstances the firm should use external project finance instead of internal corporate funds to finance new capital investments. As part of this assignment, Young and his team must review each firm's current policy regarding project finance and evaluate the various rationales used to justify its use. Following this review, his team

created a new policy statement recommending that BP Amoco finance capital expenditures using corporate funds except in three special circumstances: mega projects, projects in politically volatile areas, and joint ventures with heterogeneous partners. Whether the general rule of using corporate funds and whether the specific exceptions to the rule are appropriate for the merged entity are subjects for class discussion.

CASE**Primus, 2007**

Daniel B. Bergstresser

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208099-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Primus is a credit derivative product company. How will they weather the credit crisis of 2007?

SUPPLEMENTS
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TEACHING NOTE

CASE**H Partners and Six Flags**

Robin Greenwood; Michael Gorzynski

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211090-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Rehan Jaffer, the founder of hedge fund H Partners, is considering what to do with his investment in Six Flags. H Partners had invested a significant amount of the firm's capital in the senior bonds of U.S.-based Six Flags, following that company's bankruptcy filing.

SUPPLEMENTS
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TEACHING NOTE

CASE**Cox Communications, Inc.--1999**

George Chacko; Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201003-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case focuses on how much external financing a firm needs and what securities the firm should issue to raise this financing. Cox Communications is a major player in the cable industry, which is consolidating due to technological changes/capabilities brought about by the Internet. The corporate treasury of Cox Communications must decide how much external financing is necessary to finance a series of intra-industry acquisitions that Cox has recently undertaken. The choices are plain-vanilla equity, debt, asset sales, and a new equity-linked derivative known as FELINE PRIDES, offered by Merrill Lynch. The treasurer and his team must make this decision facing the usual market constraints. There are also some special constraints, including maintaining financial flexibility for further acquisitions and limiting the dilution of Cox's largest shareholder, who owns nearly 70% of the firm.

SUPPLEMENTS
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TEACHING NOTE

CASE**Evolving Finance Function: Judy C. Lewent at Merck & Co., Inc.****EDUCATOR COPY**
TEACHING NOTE

Timothy A. Luehrman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 294014-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case examines the career path of Merck's CFO, Judy C. Lewent, as a way of tracing changes over time in Merck's finance function. It describes the adoption of innovative quantitative analytical models, changes in job definitions and in the organization of the financial area, and the evolution of professional relationships between finance and other professionals at Merck. These issues are all examined in the context of changes in the drug business.

CASE

[Blackstone and the Sale of Citigroup's Loan Portfolio](#)

[EDUCATOR COPY](#)
[TEACHING NOTE](#)

Victoria Ivashina; David S. Scharfstein

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214037-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The credit boom that preceded the 2007-2009 financial crisis led to several lending practices that exposed banks to large risks. In particular, when the financial crisis unraveled, there were several billion dollars' worth of leveraged buyout (LBO) loans that were meant to be syndicated but due to full underwriting had to be funded by the originating banks. The case protagonist is Bennett J. Goodman, a Senior Managing Director at Blackstone. Goodman evaluates the opportunity to buy a fraction of the leveraged loan portfolio being offered for sale by Citigroup. This case can be used as a vehicle for discussing details of leveraged financing. In particular, it illustrates the close connection between syndicated-lending-backed leveraged transactions and loan securitization, and provides a context for discussion of factors that led to the leveraged credit boom that ended in 2007. The case also provides in-depth details of the structure of the transaction and its underlying assets, and serves as a means for understanding and valuing alternative investment strategies pursued by private equity firms during the credit-market crisis. As a byproduct, students learn how to use credit default swaps (CDS), a market-based indicator, for valuation.

CASE

[Austin, Blakeley & Cambridge, LLC](#)

[EDUCATOR COPY](#)

Nabil N. El-Hage; Christopher Laconi

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 207098-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The founding partners of ABC, LLC, one of the leading private equity firms in the world, are trying to understand why some of the other top firms in the business, such as KKR and Apollo, have been tapping the public equity markets for their own funds, and whether they should do the same. They are also pondering how to monetize their own stake in the firm, and whether taking the firm itself public may be a viable option.

CASE

[Ultra: The Quest for Leadership \(A\)](#)

[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#)

Dwight B. Crane; Ricardo Reisen de Pinho

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
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Source	: Harvard Business School
Product #	: 204146-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Ultra is one of a small group of competing Brazilian petrochemical companies, each of which buys raw material and is a minority owner of Copene, a "cracking" company that provides ethylene and other materials. Because of an industry restructuring, an auction of shares is being held that would provide a controlling position in Copene if Ultra was successful with its bid. Students must decide what Ultra should bid for this controlling position. The case provides cash flows and cost of capital information for estimating the present value of the company. Estimating the amount to bid is complicated by several factors. First, one of the competing owners is a likely bidder in the auction. Thus, if Copene did not win, it would end up with an illiquid minority position in a key supplier that was owned by a competitor. In addition, the valuation must take into account the uncertain Brazilian economic environment. Finally, the CEO and other senior decision makers have an ownership stake in Ultra, so they have a significant incentive not to overpay and destroy shareholder value.

CASE

EDUCATOR COPY

Angus Cartwright IV

Kenneth J. Hatten; William J. Poorvu; Howard H. Stevenson; Arthur I Segel; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 813185-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Judy and John DeRight, looking to diversify their investment portfolios, have retained Angus Cartwright, Jr. to identify prospective real estate acquisitions. Mr. Cartwright has four potential properties that he feels merit an in-depth financial analysis. The case provides an opportunity to examine the various components of real estate return—cash flow, tax benefits, and futures—and measure the profitability of a proposed investment through the calculation of net present value, internal rate of return, and capitalization rate.

CASE

EDUCATOR COPY

JP Morgan Partners--Cabela's Inc.

Nabil N. El-Hage; Michael J. Roberts

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208026-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

JP Morgan Partners (JMP), the private equity arm of JP Morgan Chase, owned 15% of Cabela's, Inc., a hunting and fishing equipment retailer in the U.S. In June of 2003, founders Dick and Jim Cabela wanted to liquidate some of their holdings. However, Cabela's was not ready for an IPO, and the brothers were not interested in selling Cabela's to a strategic acquirer. How should JMP think about its exit options from this investment? Should it go in deeper and acquire a larger stake as a "first" step towards an exit? To complicate matters further, JMP was now managing its Global Fund, whereas its existing stake in the Company was held directly for the bank's account.

CASE

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TEACHING NOTE

Telefonica de Argentina S.A.

Steven R. Fenster; Rajiv Gharalia

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School

Product #	:	292039-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Deals with the privatization of the Argentine telephone industry. Focuses on the restructuring aspect. Commercial banks owned sovereign debt of Argentina trading at a deep discount to par. The question is whether the banks should exchange their sovereign debt instruments for the common or preferred stock of Telefonica. The purpose is to evaluate a choice between poor securities valued at the point of decision by analyzing how these various securities might look in the future.

CASE**Beta Management Co.**

Michael E. Edleson

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292122-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A manager of a small investment company has been successfully using index funds for limited market timing. Growth has allowed her to move into picking stocks. She is considering two small and highly variable listed stocks, but is concerned about the risk that these investments might add to her "portfolio." Provides a lead-in to the CAPM. Students learn about total risk, non-diversifiable or portfolio risk, and (CAPM) beta, and calculate variability of the stocks separately, and portfolio variance with and without the stocks, to see how an extremely risky (but low-beta) stock actually reduces risk; and calculate stock betas.

SUPPLEMENTS
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TEACHING NOTE

CASE**Offshoring at Global Information Systems, Inc. (audio version)**

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204144-AU3-ENG
Length	:	
Format	:	Audio MP3
Used in Folders	:	IndeStudy2016Finance

This case explores the topic of offshoring high-tech jobs several perspectives. The issues presented include determining the stock price consequences of offshoring, examining the economic consequences of the offshore job to both the transferring and receiving countries, considering the competitive consequences of not offshoring, and thinking through the challenge of investing in a career that is vulnerable to future offshoring.

SUPPLEMENTS
AUDIO SAMPLE
TEACHING NOTE

CASE**Kerr-McGee**

Robin Greenwood; Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207020-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Activist investors Carl Icahn and Barry Rosenstein acquire a stake in Oklahoma-based company Kerr-McGee. They demand two board seats and ask the company to make several operational and financial changes, including the

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TEACHING NOTE

repurchase of equity and divestiture of their chemicals business. The case protagonist, Luke Corbett, CEO, opposes these changes.

CASE**Philip Morris Companies and Kraft, Inc.**

Richard S. Ruback

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	289045-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Gives students the opportunity to explore the effect of substantial free cash flow on corporate acquisition and operating strategies. Students are also given the opportunity to extract information from the common stock prices of the participating firms. A variety of valuation techniques are employed to assess the plausibility of a restructuring plan.

SUPPLEMENTS
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TEACHING NOTE**CASE****ALZA and Bio-Electro Systems (A): Technological and Financial Innovation**

Josh Lerner; Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293124-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To develop the next generation of risky products, ALZA, a mature and profitable biotechnology firm specializing in drug delivery systems, must raise \$40 million. Organizational constraints and competitive concerns demand that the work be done inside the firm. However, accounting considerations and concerns about shareholders' reactions to the introduction of new risks to the firm lead the CEO to consider off-balance-sheet means to finance the new venture. To finance the new venture, the firm creates a new financing vehicle: a unit consisting of callable common stock plus warrants. This case examines the CEO's decision leading up to the issue of the units and the establishment of a new research and development subsidiary.

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TEACHING NOTE**CASE****Futures on the Mexican Peso**

Kenneth A. Froot; Matthew McBrady; Mark Seasholes

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296004-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The Chicago Mercantile Exchange needs to decide how to design, and whether and when to introduce, a futures contract on the Mexican peso.

SUPPLEMENTS
EDUCATOR COPY**CASE****Blue River Capital**

Krishna G. Palepu; Tarun Khanna; Richard J. Bullock

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
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Source	: Harvard Business School
Product #	: 708448-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Examines the strategy and experience of Indian private equity firm Blue River Capital. Blue River was established in 2005 to invest primarily in middle market, particularly family-run, businesses in India. Blue River caters to this niche as an active investor, providing capital and working with portfolio companies to improve their corporate governance. Describes the challenges faced by Blue River in identifying investments, performing due diligence, and working with portfolio companies and asks how Blue River should build itself into a top-tier private equity fund, particularly as more and more foreign firms target the growing Indian market.

CASE

National Insurance Corp.

Sanjiv Das; Nils C. Haugestad

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 296036-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The case visits the catastrophe insurance business at an interesting time in the history of the insurance markets. A major reinsurer, National Insurance, is taking a look at the new insurance derivatives being traded on the Chicago Board of Trade with a view to using them for risk management and as a portfolio option.

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CASE

Shelley Capital and the Hedge Fund Secondary Market

Luis M. Viceira; Elena Corsi; Ruth Dittrich

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 211112-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

An advisory company has to decide how to sell their client's hedge fund holdings in the secondary market, and thinks about their future. Shelley Capital was a European advisory company operating in the hedge fund secondary market, a market that boomed in 2008 with the world financial crisis. Shelley had identified four final bidders for the \$84.5 million portfolio of illiquid hedge fund holdings that one of their clients had commissioned them to sell and had now to decide to whom they should sell the holdings, if they should split up the portfolio, or if they should postpone the sale. At the same time, they needed to decide about their future business. The financial crisis was behind the exceptional growth of the hedge funds' secondary market, yet another crisis could follow and boost the secondary market again. What direction should Shelley take once the hedge fund industry fully recovered? But what if a second global crisis threw the hedge fund industry into disarray once again?

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CASE

Fenchel Lampshade Co.

William A. Sahlman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 291014-PDF-ENG
Length	:

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TEACHING NOTE

Used in Folders : [IndeStudy2016Finance](#)

Describes the proposed purchase of a lampshade manufacturer by Steven and Michele Rogers, recent graduates of the Harvard Business School. Focuses on their plans to raise the capital necessary to buy the company. Among the issues raised are how to structure the deal and whether or not to buy the company.

SUPPLEMENT**Dubai: Debt, Development, and Crisis (C)**

Aldo Musacchio; Andrew Goodman; Claire Qureshi

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 710071-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)

On November 25, 2009, the city state of Dubai stunned markets by announcing that Dubai World, its flagship state holding company, would seek a six month "standstill" on at least \$4 billion U.S. dollars of its \$26 billion in debt obligations. This case describes Dubai's development strategy in detail and narrates how, as part of that strategy, a series of state-owned holding companies accumulated billions of dollars in debt. The A case ends as Sheikh Ahmed bin Saeed, chairman of Dubai's Fiscal Committee, has to decide what to do about the financial troubles of Dubai World and other state-owned holding companies. The case presents Sheikh Ahmed bin Saeed having to decide among three options: The Dubai government can guarantee the debt, they can renegotiate the debt, or walk away (i.e., default). The B case describes the decision and the reactions to this decision around the world and presents a new decision on the part of bond holders of Dubai's state-owned holding companies. The C case briefly analyzes the advantages and disadvantages of Dubai's bankruptcy procedures, both for investors and for the holding companies of Dubai.

CASE**Santander Consumer Finance**

Gunnar Trumbull; Elena Corsi; Andrew Barron

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 711015-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)

To maximize their effectiveness, color cases should be printed in color.

A Spanish company has to decide if they should expand into the fragmented European consumer finance market and has to make important organizational strategy decisions, in the midst of the world economic downturn that followed the 2007 US credit crunch. Since 2002, the consumer finance branch of the Spanish banking Grupo Santander, Santander Consumer Finance (SCF) had grown into one of the largest European consumer finance companies capturing the recent growth in Europe of the consumer finance market. Against a background of growing concern about the sustainability of household debt levels in Europe and the United States, in 2008 the new CEO, Magda Salarich Fernández de Valderrama, had to decide if this was the right time to expand or if instead she should focus on consolidation. She was also facing important organizational strategy decisions. Which functions should be left to national affiliates to decide, and which should be centralized at headquarters? What processes should be standardized, and which left to local initiatives?

CASE**Commercial Financial Services, Inc.: Securitization of Charged-off Credit Card Receivables**

Kenneth A. Froot; Ivan Farman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School

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Product #	:	299023-PDF-ENG
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Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Commercial Financial Services (CFS) is a company that buys charged-off credit card receivables, securitizes them, and then attempts to collect on the receivables. The case deals with how the firm makes money and the limits of securitization as an efficient financing strategy.

CASE

Quorum Health Group, Inc.

William A. Sahlman; Jason Green

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295156-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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Facing increasing competition from much larger industry players, Jim Dalton, CEO of Quorum, and Russ Carson, Managing Partner of Welch, Carson, Anderson & Stowe attempt to set the future direction for Quorum. The company was successfully spun-off from HCA in a management buyout and subsequently started acquiring hospitals to add to its management control service operation.

CASE

Brazos Partners: The CoMark LBO

Josh Lerner; G. Felda Hardymon; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202090-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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The partners of a new midmarket buyout fund are working on a buyout of a closely held modular building company. Although originally structured as a stock deal, they have realized that an asset deal would be preferable from their point of view and are trying to determine what benefits it might hold for the sellers, whose continuing involvement in the company is essential for success. This case describes the process of the deal's due diligence and the state of the LBO industry in the early 21st century.

CASE

BANEX and the No Pago Movement (A)

Shawn Cole; Baily Blair Kempner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211092-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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TEACHING NOTE

This case examines Grassroots Capital's decision of whether or not to continue investing in a Bolivian microfinance bank that is suffering financial distress.

CASE

General Motors Corp. (B): Financial Policies

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Peter Tufano; Markus F. Mullarkey; William J. Wildern

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 299007-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The second in a four-part series, the case details the financial policies and practices at General Motors from 1990 to 1996. This part describes the stated financial policies of the firm, including its approach to capital structure, liability structure, equity structure, dividends, cash balances, and risk management.

SUPPLEMENT

Real Property Negotiation Game: Seller, Las Vegas Pines (B)

Arthur I Segel; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209037-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

The Real Property Negotiation Game simulates the experience negotiating the sale, purchase, or financing of a property. The class competes as either a lender, buyer, or one of two groups of sellers, Raleigh, North Carolina and Las Vegas, Nevada. The seller case, Las Vegas, for the Real Property Negotiation Game. David Stephens must decide whether and at what price to sell his property.

CASE

Honeywell, Inc. and Integrated Risk Management

Lisa Meulbroek; Jonathan Barnett

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 200036-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

Honeywell was the first to introduce an integrated risk management program that combined traditionally insured risks with other risks in an insurance contract. This case identifies the benefits of integrating risks and shows how such an approach might be valuable.

CASE

Ocean Carriers

Erik Stafford; Angela Chao; Kathleen S. Luchs

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 202027-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

In January 2001, Mary Linn, vice president of finance for Ocean Carriers, a shipping company with offices in New York and Hong Kong, was evaluating a proposed lease of a ship for a three-year period, beginning in early 2003.

The customer was eager to finalize the contract to meet his own commitments and offered very attractive terms. No ship in Ocean Carrier's current fleet met the customer's requirements. Mary Linn, therefore, had to decide whether Ocean Carriers should immediately commission a new capsized carrier that would be completed two years hence and could be leased to the customer.

MODULE NOTE FOR INSTRUCTOR

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Alpha: The Market for Information, Module Note for Instructors

Christopher Malloy

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212080-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

CASE

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Saginaw Parts Co. and the General Motors Corp. Credit Default Swap

TEACHING NOTE

William E. Fruhman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210056-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This two-page case demonstrates how to unbundle the cost of credit extensions from product prices by observing the price of a credit default swap. It also explores how credit default swaps work, and how trade creditors are treated under U.S. bankruptcy law. Finally it provides a quick overview of the bankruptcy of General Motors Corp.

CASE

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Pinckney Street

TEACHING NOTE

William J. Poorvu; Arthur I Segel; John H. Vogel Jr.; Lisa Strope; Erich Dylus

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	813182-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Although inexperienced in real estate, Edward Alexander hopes in June 2013 that youthful enthusiasm and an \$240,000 in savings and inheritance will help him enter the real estate business. His experience chronicles the process of finding, evaluating, and acquiring a four-unit brownstone in need of renovation in the Beacon Hill area of Boston. The case also identifies the various players in the process. A rewritten version of an earlier case

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CASE[EDUCATOR COPY](#)**Candela Laser vs. Cynosure, Inc.**

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295097-PDF-ENG
Length	:	
Format	:	PDF
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Summarizes the lawsuit by Candela Laser against its former CEO and founder, who has begun a competing firm. The extent of patent and trade secret protection are crucial issues.

CASE[EDUCATOR COPY](#)**Nissan Motor Co.**

Thomas R. Piper; Jeremy Cott

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200067-PDF-ENG
Length	:	
Format	:	PDF
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Senior executives of Nissan and Renault are considering a major investment in Nissan by Renault. An important consideration is whether a major restructuring of Nissan's operations will be possible, given the value placed on lifetime employment and the impact on communities. Also of concern is the likely decrease in commitment to restructure once the equity investment has been made.

CASE[SUPPLEMENTS](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)**Jupiter Management Co.**

Ronald W. Moore

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292107-PDF-ENG
Length	:	

Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The manager of a small company growth fund considers relative merits of investing in a company's convertible debt versus its common.

CASE**Banc One Corp.: Asset and Liability Management**

Peter Tufano; Benjamin C. Esty

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294079-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

[SUPPLEMENTS](#)
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[TEACHING NOTE](#)

Banc One's share price has been falling recently due to analyst and investor concern over the bank's heavy use of interest rate derivatives. Dick Lodge, chief investment officer in charge of the bank's investment and derivative portfolio, must recommend to the CEO a course of action to allay investors' fears and communicate to the market the reasons for Banc One's use of derivatives. The bank uses interest rate swaps to manage the sensitivity of its earnings to changes in interest rates and as attractive investment alternatives to conventional securities.

CASE[EDUCATOR COPY](#)**Wireless Telecom Negotiation**

Jay O. Light

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	299029-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A venture capital/private equity fund is preparing to negotiate with the two parties in a prospective PCS joint venture: the entrepreneur and AT&T Wireless. The negotiation will decide how equity and control are shared in the venture.

CASE[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#)**Whirlpool Europe**

Richard S. Ruback; Sudhakar Balachandran; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202017-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case presents a capital budgeting problem. Whirlpool Europe is evaluating an investment in an enterprise resource planning (ERP) system that would reorganize the information flow throughout the company. Students derive the cash flows from working capital, sales, and other improvements along with the cost of the investment.

CASE[SUPPLEMENTS](#)
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[TEACHING NOTE](#)**Cartwright Lumber Co.**

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
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Source	: Harvard Business School
Product #	: 204126-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The Cartwright Lumber Co. faces a need for increased bank financing due to its rapid sales growth and low profitability. A rewritten version of an earlier case.

CASE

[Tad O'Malley: June 2005](#)

G. Felda Hardymon; Josh Lerner; Ann Leammon

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 806078-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

Tad O'Malley, a new associate at Empire Investment Group, a top-tier leveraged buyout firm, must evaluate three different deals and recommend which should receive additional resources for further investigation. He must consider the specifics of each company and each deal as well as the resources or restrictions of the firm's offices that would handle the project.

CASE

[Liability Management at General Motors](#)

Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293123-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

An analyst at General Motors charged with managing the structure of the automaker's debt must decide whether and how to modify the interest rate exposure of the firm's most recent debt offering. The analyst must take into consideration GM's liability management policy guidelines, the firm's existing interest rate exposure, his expectations of interest rates, and the wide range of interest rate products available. He must decide whether to leave the fixed-rate instrument unchanged or to enter into a swap, cap, interest rate option, or swap option transaction.

CASE

[Elliot Lebowitz](#)

Paul A. Gompers; Alexander Tsai

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 297094-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

Elliot Lebowitz, president and CEO of BioTransplant, must decide on a strategy for this young biotechnology start-up. Among the issues to be resolved are focus of research and search for strategic alliance partners.

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Kevin McCarthy and Westlake Chemical Corp. (B): More Uncertainty on the Horizon

TEACHING NOTE

Edward J. Riedl

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	106064-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

 CASE**Enron Corp.: Credit Sensitive Notes**

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TEACHING NOTE

Sanjiv Das; Stephen Lynagh

Added on Jul 26, 2016

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Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297099-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case investigates an innovative bond issue by Enron. The coupon on the bond is indexed to the company's credit rating, making it a credit derivative structure.

 MODULE NOTE FOR INSTRUCTOR

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Asset Allocation: A Half Course Module Note

Luis M. Viceira

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206133-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Instructor's guide - not available for classroom use.

Provides an overview of the main ideas and structure of a 15-session module on long-term asset allocation designed for MBA graduate students and investment professionals. This module is taught as part of a full-length, 30-session elective class on investment management at the Harvard Business School. This module can also be taught as a stand-alone 15-session course on asset allocation. The module is structured around a discussion of three interactive sessions and nine Harvard Business School cases, all of which have companion teaching notes. The module starts with traditional mean-variance analysis and it develops the main ideas underlying the modern theory of long-term investing. Also, emphasizes the practical implementation of investment decisions and the management of long-term institutional investors and investment vehicles.

 CASE

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Southland Corp. (A)

Richard S. Ruback; Elizabeth H. McNair

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	291038-PDF-ENG
Length	:	

Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Examines the Thompson's \$4.9 billion leveraged buyout of the Southland Corp. in 1987. As the original founders of Southland, the Thompsons were concerned about losing control over the company upon learning of the Belzberg family's acquiring interest. The teaching objectives are: to explore the characteristics of an LBO candidate, to examine the dynamics of the corporate control process when insiders are substantial stockholders, and therefore serve as both buyer and seller, and to evaluate the cash flow forecasts in an LBO and use them to analyze bidding behavior.

CASE**Radio One, Inc.**

Richard S. Ruback; Pauline Fischer

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201025-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Radio One (NYSE: ROIA and RIOAK), the largest radio group targeting African-Americans in the country, had the opportunity to acquire 12 urban stations in the top 50 markets from Clear Channel Communications, Inc. (NYSE: CCU) in the winter of 2000. The stations were being sold by Clear Channel Communications, Inc. to obtain Federal Communications Commission (FCC) approval for its acquisition of AMFM, Inc. (NYSE: AFM). Radio One was also negotiating the acquisition of nine stations in Charlotte, North Carolina, Augusta, Georgia, and Indianapolis, Indiana. The proposed acquisitions would double the size of Radio One. The case focuses on the strategic and financial evaluation of the proposed acquisitions.

CASE**Summit Partners--The FleetCor Investment (A)**

Michael J. Roberts

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	807033-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Part of a 3-case series in which students get to see the unfolding of due diligence on private equity (buy out) deal. In this, the A case, the deal team has negotiated a letter of intent with FleetCor, a firm that operates a fuel payment network for vehicle fleets. Presents the basic investment thesis and analysis that the team has done to get to this stage. Asks students to not only come to a point of view on whether this looks like a good opportunity at the price and financial structure proposed, but what due diligence needs to be done prior to actually writing the check.

CASE**Grantham, Mayo, Van Otterloo & Co.--2001**

Andre F. Perold; Joshua Musher

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202049-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Asset manager GMO underperforms the market during the 1996-2000 stock market bubble because of the focus on absolute risk. After suffering significant client withdrawals, performance again shines when the bubble collapses.

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Did they win the battle only to lose the war? This case reviews the quantitative investment process developed by the firm to manage assets and the philosophy behind the models and the firm. Now that performance has recovered, the partners contemplate why so much business was lost. Should they temper further bets to retain more business, or does the fiduciary duty to the client necessarily entail the risk that some clients will leave?

CASE**Drilling South: Petrobras Evaluates Pecom**

Mihir A. Desai; Ricardo Reisen de Pinho

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204043-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The Brazilian oil company, Petrobras, is evaluating the acquisition of an Argentine oil company, the Perez Companc Group (Pecom). The acquisition would increase Petrobras' oil reserves and expand its interests outside Brazil, a significant step for the largest company in Brazil. Pecom is for sale because it has been severely affected by the financial crisis in Argentina. Students have the opportunity to assess the impact of a severe devaluation on a company. There is also considerable uncertainty about how to value Pecom, and students must weigh the importance of country risk in determining the appropriate discount rate to use in the valuation. Finally, there is also uncertainty about Petrobras's own future as the Brazilian government has controlled it. Students are allowed to review the efficacy of changes in corporate governance implemented by Petrobras, despite its ongoing link to the Brazilian state and the associated political uncertainties of that affiliation. Students will consider different methods of valuation and the impact of politics on cross-border acquisitions. To obtain executable spreadsheets (courseware), please contact our customer service department at custserv@hbsp.harvard.edu.

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TEACHING NOTE**CASE****Patterson vs. Commissioner**

Henry B. Reiling

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	280078-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Floyd Patterson (Petitioner) the former world heavyweight boxing champion and his manager, C. D'Amato, formed a corporation, Floyd Patterson Enterprises Ltd., to handle all ancillary rights connected with Patterson's boxing matches. The question is whether the corporate form should be respected for tax purposes.

EDUCATOR COPY**CASE****ICICI Bank and the Issue of Long Term Bonds**

Victoria Ivashina; Smita Aggarwal; Prachi Deuskar; Marti G. Subrahmanyam

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	216043-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

EDUCATOR COPY**CASE****LOYAL3: Own What You Love**

Luis M. Viceira; Allison M. Ciechanover

EDUCATOR COPY

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 215075-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case features San Francisco-based financial technology startup, LOYAL3. Founded in 2008, the company seeks to disrupt the capital markets and democratize access to those markets for retail investors. By the fall of 2014, LOYAL3 had three products. In the first, the Social IPO Platform™, LOYAL3 acted as co-manager of an issuing company's initial public offering (IPO), enabling individual investors to purchase IPO shares at the same price-and the same time-as institutional investors. The second product, the Social Stock Plan™, allowed investors to purchase stock in publicly traded companies they liked. The third product, Stock Rewards™, enabled companies to grant free stock to customers in lieu of promotional discounts or in recognition of brand loyalty. LOYAL3 CEO Barry Schneider viewed 2014 as a watershed year. The company had participated in 10 initial public offerings to date. In the case he contemplates the product roadmap going forward.

■ CASE

Globalizing the Cost of Capital and Capital Budgeting at AES

Mihir A. Desai; Doug Schillinger

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204109-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

With electricity generating businesses around the world, AES Corp. is seeking a methodology for calculating the cost of capital for its various businesses and potential projects. In the past, AES used the same cost of capital for all of its capital budgeting, but the company's international expansion has raised questions about this approach and whether a single cost of capital adequately accounts for the different risks AES faces in its diverse businesses and diverse environments. The company recently suffered heavy losses from currency devaluations in South America and regulatory changes in other countries. The director of the corporate planning group is developing a methodology for taking account of different country and project risks, and the case allows students to use this methodology to calculate the cost of capital for 15 different projects around the world. Students must consider how a global firm can account for differing risks in evaluating its international operations and in investing abroad. To obtain executable spreadsheets (courseware), please contact our customer service department at custserv@hbsp.harvard.edu.

■ CASE

Restructuring JAL

Malcolm P. Baker; Adi Sunderam; Nobuo Sato; Akiko Kanno

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214055-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

Hideo Seto, the recently appointed chairman of the investment committee of the Enterprise Turnaround Initiative Corporation, must decide whether to push JAL group, Japan's largest airline, into bankruptcy or to act as a sponsor in an out-of-court restructuring. The bankruptcy of JAL would be the largest ever for an industrial firm in Japan's history. The case introduces the mechanics of bankruptcy, the tradeoff between out-of-court restructuring and bankruptcy, and the costs of financial distress. At the level of public policy, the case also serves as a useful backdrop to discuss the role of bankruptcy in the efficient functioning of the economy, and the related comparison between Japan and the U.S. in terms of both the bankruptcy code and the cultural attitudes toward corporate

restructuring. This case can fit into an introductory course in a module on capital structure and the tradeoff between the costs and benefits of debt or in an advanced corporate restructuring course in a module on the effect of different legal and cultural environments on bankruptcy proceedings.

SUPPLEMENT

Land Securities Group (B)

Edward J. Riedl

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	106020-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

An abstract is not available for this product.

[EDUCATOR COPY](#)

CASE

MCI Takeover Battle: Verizon Versus Qwest

Malcolm P. Baker; James Quinn

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206045-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

MCI's board of directors is considering competing bids from Verizon and Qwest. Qwest, a smaller company with a weaker balance sheet, is offering almost a billion dollars more. But Verizon, one of the largest telecommunications companies in the world, has a history of successful mergers and acquisitions.

[SUPPLEMENTS](#)
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[TEACHING NOTE](#)

SUPPLEMENT

Hilton Hotels: What a Long, Strange Trip It's Been (B)

Nori Gerardo Lietz

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215050-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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CASE

JKJ Pension Fund

William J. Poorvu; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	395133-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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[TEACHING NOTE](#)

The JKJ pension fund currently has \$187 million invested in 14 properties. Sarah Griffin, the portfolio manager for real estate, needs to value each of the properties and recommend which ones should be sold and which ones to hold. She further needs to recommend guidelines for new investments and the appropriate portfolio for a major pension fund.

CASE

Exxel Group: September 1995

Josh Lerner; Alex Hoye

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297068-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The Exxel Group, a private equity group based in Buenos Aires, is considering a buyout of Argencard, Mastercard's exclusive licensee in Argentina. To complete the deal, however, it will need to raise additional financing from U.S. investors. Both the valuation and the terms of the proposed deal prove problematic.

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TEACHING NOTE

SUPPLEMENT

UBS and Auction Rate Securities (B)

Daniel B. Bergstresser; Shawn Cole; Siddharth Shenai

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209131-PDF-ENG
Length	:	
Format	:	PDF
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Supplement to 209119

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TEACHING NOTE

CASE

Matrix Capital Management (A)

Malcolm P. Baker; David Lane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211017-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Ben Balbale, a partner at hedge fund Matrix Capital, must decide whether to exit their investment in Rovi Corporation, a company with a diverse portfolio of patents used primarily for digital interactive guides. Rovi's shares are up over 50% from the time Balbale initiated a position in the middle of 2009.

SUPPLEMENTS
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MODULE NOTE FOR INSTRUCTOR

Investor Demand, Module Note for Instructors

Robin Greenwood

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211101-PDF-ENG
Length	:	

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Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This conceptual note describes a series of cases on the investor demand approach to investment strategy and management. The cases demonstrate how and why securities market dislocations are driven by non-fundamental demand. I use the cases to progressively build a decision making framework for active investing in public markets. This note serves as an extended guide to the ideas in the cases, and is aimed at instructors forming their own course in Behavioral Finance or Investment Management.

CASE

[Nike Inc. - Heading Toward 2012](#)

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207105-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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TEACHING NOTE

This is a short case (2 pages), which can be distributed and discussed in class as an update through 2006 of the Nike case series. It follows Nike, Inc.: Entering the Millennium (Case #299-084).

CASE

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[Shenzhen Capital Group](#)

Paul A. Gompers; Shaohui Chen; Jessie Lin; Shelley Ling

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211029-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Haitao Jin, Chairman of Shenzhen Capital Group Co., Ltd. ("SCGC") and Wanshou Li, President of the SCGC must decide how to continue to grow their venture capital/private equity firm in China. SCGC is a premier VC/PE fund in China and a pioneer of the Government Sponsored Fund (GSF) structure. The firm had grown to RMB 20 billion in just ten years and had funds in 29 different cities across China. As competition for investments becomes more intense, Jin and Li must decide the growth and strategic direction that SCGC should pursue. The case highlights the important success factors for VC/PE investing in China as well as the important role that the Chinese Government plays in the financing landscape.

CASE

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[IDFC India: Infrastructure Investment Intermediaries](#)

John D. Macomber; Viraal Balsari

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210050-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

Indian financial intermediary matching international capital to local infrastructure decides how to balance range of services, risk-adjusted return, margin pressure, and nation building. IDFC was chartered with partial ownership from the Indian government to help evaluate policy and be a model for how private finance could be attracted to public infrastructure. As the nation and company grow, the firm also grows and embarks on a strategy of rapid expansion,

offering a wide new range of financial products and participating in many aspects of the supply chain. Teaching questions include revisiting the original mission, contemplating the reduced margins and increased risks that come with entering a number of domains that already have established incumbents, and the trade-offs between maximizing shareholder return (for example through investments in full tariff power projects in rich cities) and maximizing the benefit to the nation (for example through subsidized tariff water projects in poor states).

SUPPLEMENT

Chad-Cameroon Petroleum Development and Pipeline Project (B)

Benjamin C. Esty; Carrie Ferman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202012-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

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CASE

National Public Broadcasting

Richard S. Ruback; Royce Yudkoff

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211058-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Bob Williams, the CEO of National Public Broadcasting (NPB), was considering an unsolicited offer to purchase the company in the early spring of 2006. The company was a media underwriting representative for public television and radio stations throughout the United States. When Williams and his wife Linda Williams started NPB in 1996, they had imagined that it would grow quickly and be acquired by a larger media representation firm in a few years. But the business proved to be more complex than they had anticipated with slower growth and less interest from strategic acquirers and, as a result, Williams had been running NPB ever since. The unsolicited offer gave the Williams and their partners the potential opportunity to realize a significant cash payment for the business. The case explores the impact on the sale of the ownership structure decisions that were made when NPB was formed and the complexity of the sales process for small businesses.

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CASE

Williams--2002

Joshua D Coval; Peter Tufano; Robin Greenwood

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	203068-PDF-ENG
Length	:	
Format	:	PDF
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Williams, a Tulsa, Oklahoma-based firm in various energy businesses, must decide whether to accept a financing package offered by Berkshire Hathaway and Lehman Brothers. The proposed one-year credit facility would provide the firm with financial resources in a difficult period.

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CASE

Norway Sells Wal-Mart

Robert C. Pozen

[SUPPLEMENTS](#)

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[TEACHING NOTE](#)

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	308019-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In June 2006, Norway's Pension Fund decided to divest its position in Wal-Mart Stores, Inc. after an investigation by the Fund's Ethics Council. According to a spokesperson of Norway's Finance Ministry, "The recommendation to exclude Wal-Mart cites serious and systematic violations of human rights and labor rights." Before making its recommendation to the Ministry to divest Wal-Mart, the Council sent its findings to the retailer for comment, but received no response. While Wal-Mart did not respond, the company had taken several steps to strengthen its ethical standards worldwide in recent years.

CASE

Diageo plc

George Chacko; Peter Tufano; Joshua Musher

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201033-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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TEACHING NOTE

A major U.K.-based multinational is reevaluating its leverage policy as it restructures its business. The treasury team models the tradeoffs between the benefits and costs of debt financing, using Monte Carlo simulation to estimate the savings from the interest tax shields and expected financial distress costs under several sets of leverage policies. The group treasurer (CFO) must decide whether and how the simulation results should be incorporated into a recommendation to the board of directors and, more generally, what recommendation to make regarding the firm's leverage policy.

CASE

Jefferson County (A): An EPA Mandate

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Daniel B. Bergstresser; Randolph B. Cohen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	213056-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Jefferson County, Alabama, faces an EPA mandate requiring sewer system upgrades. How will they finance the upgrades? What consequences will follow?

CASE

Dow's Bid for Rohm and Haas

SUPPLEMENTS
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TEACHING NOTE

Benjamin C. Esty; David Lane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211020-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders: [IndeStudy2016Finance](#)

This case analyzes Dow Chemical Company's proposed acquisition of Rohm and Haas in 2008. The \$18.8 billion acquisition was part of Dow's strategic transformation from a slow-growth, low-margin, and cyclical producer of basic chemicals into a higher-growth, higher-margin, and more stable producer of performance chemicals. Simultaneously, Dow had signed a joint venture agreement with Petrochemical Industries Company (PIC) of Kuwait, a deal that would generate \$7 billion in cash that could be used to finance the all-cash offer to buy Rohm and Haas. Dow and Rohm announced the Rohm merger on July 10, 2008, just before the financial crisis in September 2008. The focus of the case is on what happened after the financial crisis turned into a global economic crisis. Dow, like all chemical producers, suffered as the global economy fell into recession during the second half of 2008, and as financial markets froze. To make matters worse, PIC cancelled the joint venture with Dow in December 2008. As a result, Dow was hurt on three fronts: first, it lost an important funding source for the proposed acquisition; second, Dow's financial condition and internal cash flow deteriorated dramatically (its stock price was down more than 70% during 2008); and third, Rohm's forecast sales, earnings, and value declined precipitously thereby reducing its attractiveness as an acquisition target. Given this confluence of events, Dow sued to cancel the merger agreement with Rohm in January 2009. Rohm responded with its own lawsuit to force consummation of the deal. As of February 2009, Dow's board of directors and its CEO Andrew Liveris have to decide what to do first and foremost about the Rohm acquisition and the pending lawsuits, but also about the firm's declining financial performance and the PIC joint venture.

CASE**Anheuser-Busch and Campbell Taggart**

Erik Sirri; Jonathan Shakes

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 291020-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)[SUPPLEMENTS](#)
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[TEACHING NOTE](#)**CASE****Cumberland Worldwide Corp. (A)**

Ronald W. Moore

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 291081-PDF-ENG
Length	:
Format	: PDF

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[TEACHING NOTE](#)**CASE****Ardian - The Sale of Diana**

Paul A. Gompers; Michael Roberts

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School

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Product #	: 215033-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The case focuses on a European private equity firm - Ardian - and the process it uses to sell one of its portfolio companies, and the decisions around that sale. Key issues include the choice of an auction or acceptance of a pre-emptive bid, and the role of the portfolio company's management in the process. The case explores the kinds of influence company management can, and should, have in the sale process. The case also explores issues at the PE firm level, including the fact that the firm has recently been spun off out of its large parent financial services firm, and how the GP entity was valued during that spin-out.

CASE**Lockheed Aeromod Center, Inc.**

Timothy A. Luehrman; William A. Teichner

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 292123-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

A wholly-owned subsidiary of Lockheed Corp. has an \$11 million expansion underway in South Carolina. The company must decide how best to take advantage of the opportunity to issue tax exempt debt. Specifically, the decision involves choices about the maturity and redemption structure of the proposed issue. Designed to let students isolate interest tax shields and subsidies, and to value these elements of a financing package separately, as part of an "adjusted present value" analysis.

CASE**Cost of Capital at Ameritrade**

Mark Mitchell; Erik Stafford

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201046-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

Ameritrade Holding Corp. is planning large marketing and technology investments to improve the company's competitive position in deep-discount brokerage by taking advantage of emerging economies of scale. In order to evaluate whether the strategy would generate sufficient future cash flows to merit the investment, Joe Ricketts, chairman and CEO of Ameritrade, needs an estimate of the project's cost of capital. There is considerable disagreement as to the correct cost of capital estimate. A research analyst pegs the cost of capital at 12%, the CFO of Ameritrade uses 15%, and some members of Ameritrade management believe that the borrowing rate of 9% is the rate by which to discount the future cash flows expected to result from the project. There is also disagreement as to the type of business that Ameritrade is in. Management insists that Ameritrade is a brokerage firm, whereas some research analysts and managers of other online brokerage firms suggest that Ameritrade is a technology/Internet firm. To obtain executable spreadsheets (courseware), please contact our customer service department at custserv@hbsp.harvard.edu.

CASE**Beijing Dream**

Arthur I Segel; Voon Siang Lee; Jialei Tian; Ying Laura Wang

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School

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TEACHING NOTE

Product #	: 208015-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The purchase of a single-family home is generally the major investment for most young couples in China. Shows in detail the process that a young couple goes through in late April 2007 to find, finance, and close on an apartment in Beijing within what they believe to be their financial capabilities. Takes place in the context of the rapidly developing Chinese real estate market and introduces issues concerning the search and property acquisition that are specific to Beijing. Also deals with the direct and indirect cost involved in home acquisition, and compares these costs to the rental alternative. Also explores the role that the Internet can play in the home-buying process in China.

CASE**Star Cablevision Group (E): Voluntary Restructuring**

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William A. Sahlman; Burton C. Hurlock

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293040-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Fifth case in a series of six cases. This case describes the company during voluntary restructuring.

CASE**Adelphia Communications Corp.'s Bankruptcy**

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TEACHING NOTE

Stuart C. Gilson; Belen Villalonga

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208071-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 2002, a massive accounting fraud and corporate looting scandal involving the founding Rigas family made Adelphia the 11th largest bankruptcy case in history, and the third--after WorldCom and Enron--among those triggered by fraud. Set in 2005, when Adelphia is contemplating several options to emerge from bankruptcy, including a \$17.6 billion cash-and-stock offer from Time Warner and Comcast, a \$17.1 billion cash-only offer from Cablevision, and a \$15 billion cash-only offer from KKR and Providence. The fact that both Comcast and Cablevision are themselves family-controlled and with a large wedge between the family's ownership and control rights further complicates the decision.

CASE**Nike, Inc.: Entering the Millennium**

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TEACHING NOTE

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 299084-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Traces the evolution of Nike from 1987 through 1998. Through a series of eight assignment questions, it examines how the company has created and sustained a competitive advantage, and how that competitive advantage is reflected in growth, profitability, and share price performance.

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 CASE**MW Petroleum Corp. (A)**

Timothy A. Luehrman; Peter Tufano; Barbara D. Wall

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295029-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Amoco Corp. is negotiating to sell a wholly-owned subsidiary, MW Petroleum, to Apache Corp. MW owns large reserves of oil and gas comprising many properties at different stages of engineering, development, and production. The proposed acquisition is a large one for Apache and poses several important financing and valuation problems. This case focuses primarily on valuation.

 CASE**Allston: Brand vs. Architecture**

Arthur I Segel; Andre F. Perold; Christopher Gordon

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208079-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

Harvard President Lawrence Summers had presided over the final interviews of world renowned architects being considered for the science complex planned for Harvard's expanded campus in Allston. The selection process had absorbed nine months in 2005 and amplified the long standing debate about Harvard architecture. How will the proposed new complex be received by faculty, students, alumni, neighbors, and the public?

 SUPPLEMENT**The Tip of the Iceberg: JP Morgan Chase and Bear Stearns (B2)**

Clayton Rose; Daniel B. Bergstresser; David Lane

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
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Source	: Harvard Business School
Product #	: 309091-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Bear Stearns & Co burned through nearly all of its \$18 billion in cash reserves during the week of March 10, 2008, and an unprecedented provision of liquidity support from the Federal Reserve on Friday March 13 was insufficient to reverse the decline in Bear's condition. Federal Reserve Chairman Benjamin Bernanke, Treasury Secretary Henry Paulson and New York Fed President Timothy Geithner were intent on limiting the impact of Bear's problems on the wider financial system. James "Jamie" Dimon, Morgan's Chairman and CEO, was in frequent contact with these regulators over the weekend of March 14-16, negotiating possible scenarios for the rescue of Bear, without which would force it to seek bankruptcy protection when markets opened on Monday. Late on Sunday afternoon, March 16, Bear's board accepted Morgan's offer to purchase Bear for \$2 per share, an offer that would not have been made without significant government assistance. There was hope that the Bear rescue would help avert the far-reaching spread of damage into the larger financial world that many policymakers viewed as likely to follow the failure of a major investment bank. This case examines a seminal event in the financial and economic crisis that began in the summer of 2007, and provides background for better understanding the full scope of the crisis as it was revealed during the summer and fall of 2008. It was written to address two sets of issues. First, it provides the opportunity to understand the corporate finance issues of capital and liquidity, and of firm valuation. Second, the case allows for the exploration of aspects of a firm's internal and external governance, as well as the challenges of navigating through a crisis when faced with compelling pressures from competing stakeholders.

CASE**2006 Hurricane Risk**

Erik Stafford; Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 207075-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In May 2006, a resident of Key West, FL had to decide whether to renew his policy to insure against hurricane damage. The policy would cost \$13,000 for one year, \$5,000 more than what he paid in 2005. At the same time, a wealthy California resident was contemplating an opportunity to buy a "cat note" that offered a high yield, but with a chance of losing the full investment if severe hurricanes struck the coastline of the United States.

COURSE OVERVIEW

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**Growing, Financing, and Managing Family and Closely Held Firms:
Overview of the Course**

Belen Villalonga

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209137-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Most companies around the world are controlled by their founding families, including more than half of all public corporations in the U.S. and Europe, and more than two thirds of these in Asia. These companies are the subject of the Financial Management of Family and Closely Held Firms course, an elective MBA course at Harvard Business School. The course introduces students to the unique finance, governance, and management issues faced by family firms, and to the ways in which these issues can be addressed. The course provides students with a framework for analyzing how family ownership, control, and management affect value, and whether and how more value can be created for the various stakeholders in family firms. The course is designed for students who may be involved with these companies in a variety of roles, including those of founders, shareholders, or managers of their own family's firm, as well as those of non-family managers and employees, investors or business partners (e.g., private equity investors), and advisors of various kinds (e.g., Investment bankers, board members, or consultants).

EDUCATOR COPY

CASE**Schneider Electric: Becoming the Global Specialist in Energy Management**

John D. Macomber; Rachna Tahilyani

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212082-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Global electrical products company assesses growth and market demands in India. Company must decide between a products acquisition or developing a service business. Students need to be aware of different country conditions, demands on implementation of different strategies, impact on culture. Also discusses energy performance contracting in the context of making India energy generation capability more efficient.

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TEACHING NOTE

CASE**Fundamental Analysis in Emerging Markets: Autoweb Holdings**

Lauren H. Cohen; Christopher Malloy

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212022-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

No abstract available.

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SUPPLEMENT**Summit Partners--The FleetCor Investment (C)**

Michael J. Roberts

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	807035-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

An abstract is not available for this product.

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TEACHING NOTE

SUPPLEMENT**Risk Arbitrage: Abbott Labs and Alza (B)**

George Chacko; Randolph B. Cohen; Marc Chennault

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	203095-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

SUPPLEMENTS

CASEEDUCATOR COPY
TEACHING NOTE**Mexico City Water Shortage**

John D. Macomber; Regina Garcia-Cuellar; Griffin H. James; Frederik Nellemann

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212044-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

In this case, a property company, a water privatizer, and municipal engineers explore the causes of and solutions to a severe water shortage in Mexico City, a great global capital. The protagonist is a real estate investor doing due diligence on the magnitude of the crisis, the impact on the firm's operations, and the likelihood of resolution. Due diligence includes interviews with city water officials and global-scale water privatizers. This case is an excellent introduction to city scale infrastructure issues on a global level. A related case, "Water Shortage and Property Investing in Mexico City," HBS No. 210-085, contains more real estate finance and less water infrastructure finance material than this case does.

 SUPPLEMENT

EDUCATOR COPY

Matrix Capital Management (C)

Malcolm P. Baker; David Lane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211060-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Ben Balbale, a partner at hedge fund Matrix Capital, must decide whether to exit their investment in Rovi Corporation, a company with a diverse portfolio of patents used primarily for digital interactive guides. Rovi's shares are up over 50% from the time Balbale initiated a position in the middle of 2009.

 CASESUPPLEMENTS
EDUCATOR COPY**Marriott Corp.: Restructuring**

Steven R. Fenster; Roy Burstin

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294090-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Deals with the decision of whether to split Marriott into two companies Marriott International and Host Marriott. Marriott has run into problems owing to the decline in real estate valuation. At the time of the case, it has a significant percentage of assets in hotels it planned to sell. The problem makes it difficult for Marriott to pursue growth strategies. Furthermore, the market price of the company has declined significantly. The reorganization proposed in the case is meant to deal with these problems.

 CASE

EDUCATOR COPY

Big Ideas, Inc.

Henry B. Reiling; Maria M. Camargo

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
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Source	: Harvard Business School
Product #	: 204104-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

During a weekend social event, a company president learns of an attractive investment tenuously connected to his firm's line of business. Is this a corporate opportunity?

CASE

EDUCATOR COPY

Castronics, LLC

Richard S. Ruback; Royce Yudkoff

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 213028-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Patrick Dickinson (HBS '09) and Michael Weiner (MIT's Sloan '07) acquired Castronics, a firm that specialized in threading pipe used in the oil and natural gas industry, at the end of 2009. The partners overcame significant hurdles during the first two years of ownership, which included the loss of nearly half of their workforce, the threatened entry of a formidable competitor into their market, and limited production capacity. In spite of these challenges and many other day-to-day obstacles, by the summer of 2011, the company successfully tripled production and EBITDA and the partners were deciding whether or not to sell the company.

CASE

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TEACHING NOTE

The Sale of Citigroup's Leveraged Loan Portfolio, Chinese Version

Victoria Ivashina; David S. Scharfstein

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214C21-PDF-CHI
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case describes the sale of Citigroup's leveraged loan portfolio in 2008 to a group of large private equity funds. The portfolio was sold at a discount given difficulties at the portfolio companies and disruptions in credit markets. The case takes the perspective of a private equity firm evaluating the deal to determine whether buying leveraged loans is a good investment opportunity.

CASE

SUPPLEMENTS

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TEACHING NOTE

British Land

Lucy White

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208064-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

British Land's shares traded below NAV. Laxey investments tried to force British Land into share buybacks and criticized its corporate governance. Laxey voted borrowed shares at the AGM.

CASE

SUPPLEMENTS

AUDIO SAMPLE

Butler Lumber Co. (audio version)

TEACHING NOTE

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 292013-AU3-ENG
Length	:
Format	: Audio MP3
Used in Folders	: IndeStudy2016Finance

The Butler Lumber Co. is faced with a need for increased bank financing due to its rapid sales growth and low profitability. Students must determine the reasons for the rising bank borrowing, estimate the amount of borrowing needed, and assess the attractiveness of the loan to the bank. A rewritten version of an earlier case. Allows students to practice ratio analysis, financial forecasting, and evaluating financing alternatives.

CASE**Investment Policy at New England Healthcare**SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Akiko M. Mitsui; Jay O. Light; Luis M. Viceira

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204018-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The Investment Committee of New England Healthcare must decide how to invest three long-term investment pools: a long-term, endowment-type fund and two pension plans. In particular, the committee is evaluating whether the two pension funds--one is a "final salary" pension plan, the other a "cash balance" pension plan--should have special investment considerations due to the unique characteristics of these plans' liabilities.

CASE

EDUCATOR COPY

Selling Biovail Short

Malcolm P. Baker; Christopher J. Lombardi; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 207071-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Hedge fund SAC Capital and analysts from Gradient Analytics and Banc of America face charges of stock price manipulation from Biovail, a Canadian pharmaceutical company. Gradient and BofA produced negative reports on Biovail's earnings quality. At the same time, SAC built a large short position in the stock. The defendants must consider specific and general strategic responses to these allegations.

CASESUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE**AXA MONY**

Andre F. Perold; Lucy White

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208062-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)

AXA's friendly bid for MONY is contested by activist hedge funds suspicious of management's generous change in control contracts. Votes trade after the record date. AXA financed the bid using an unusual conditionally convertible bond which may have affected incentives to trade and vote MONY shares.

CASE**Eastman Kodak Company: Restructuring a Melting Ice Cube**

Stuart C. Gilson; John Dionne; Sarah L. Abbott

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	216006-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

SUPPLEMENTS
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In May 2013, senior managers of GSO Capital Partners, an \$80 billion credit-oriented investment firm owned by The Blackstone Group, are considering what to do next with their investment in the senior secured debt of Eastman Kodak Company. Once a great company and an icon of American business, Kodak had fallen on desperately hard economic times as its traditional business of manufacturing cameras and photographic film had all but disappeared with the rise of digital photography, causing its annual revenues to plummet from \$13 billion to \$6 billion, and its stock price to fall by 95%, between 2003 and 2011. Having taken various positions in Kodak's debt during the previous four years, GSO is now faced with a major decision. Under the company's recently proposed plan of reorganization, secured creditors were to be given 85% of the company's common stock, but unsecured creditors objected to the plan. Now, six months later, GSO has brought an amended plan to the table, under which it would commit to backstop a \$406 million equity rights offering that would be made directly to all the unsecured creditors. This offer might bring the objecting creditors on board, but could also require an additional large capital commitment by GSO, which was already heavily invested in a highly troubled business that many viewed as a "melting ice cube."

CASE**TravelCenters of America**

Robin Greenwood; Daniel Goldberg; James Quinn

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209030-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

SUPPLEMENTS
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TEACHING NOTE

A New York-based hedge fund must decide whether to invest in TravelCenters of America (TA), a recent spin-off from a U.S.-based real estate investment trust. The case confronts students with the question: To what extent is this spin-off opportunity attractive from a value-investing standpoint? Historically, spin-offs have been attractive investments because of supply-demand dynamics associated with their investor base. The case is an opportunity to ask whether the same dynamics will operate for TA.

CASE

EDUCATOR COPY

Kaiser Steel Corp.--1987

Timothy A. Luehrman; William A. Teichner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293019-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

Kaiser Steel entered Chapter 11 bankruptcy proceedings in early 1987. Nine months later it still faces several

difficult obstacles to reorganization, including litigation, environmental liabilities, and pension and medical benefits for retired employees. Students are asked to propose a plan for reorganizing Kaiser, including a business plan, a confirmable allocation of assets and/or new securities, and specific steps to implement their proposals and bring the company out of Chapter 11. Addresses conflicts among claimants to a bankrupt firm and the obstacles and opportunities presented to each claimant by U.S. Chapter 11 bankruptcy rules. May be used with Note on Bankruptcy in the United States.

SUPPLEMENT

EDUCATOR COPY

Molycorp: Morgan Brothers' Reverse Convertible Notes (C)

Benjamin C. Esty; E. Scott Mayfield

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215002-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In August 2011, Morgan Brothers Bank was issuing a \$2.5 million reverse convertible note with payoffs linked to the price of Molycorp's common stock. These financially engineered securities were just one of many kinds of structured notes available in the retail market. Investors must decide whether the notes were fairly priced and whether they offered a favorable risk-return trade-off.

CASE

SUPPLEMENTS
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TEACHING NOTE

MRC, Inc. (A)

Ronald W. Moore

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	274118-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

MRC must place a value on an acquisition prospect and also decide whether a deal makes sense from strategic and organizational perspectives. An updated version of and earlier case by W.E. Fruhan, Jr. and J.H. McArthur.

SUPPLEMENT

EDUCATOR COPY

Dana Hall: Funding a Mission (D)

F. Warren McFarlan; Kaitlyn Szydłowski

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	114031-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case is a sequel to Dana Hall: Funding a Mission (A), (B) and (C) cases. It focuses on the causes of recent fund-raising success and the complex resource allocation problems the School faces as it tries to deliver on its mission. In conjunction with the (A), (B) & (C) cases, it is a rich story of how mission and finance can play out over a very long period.

CASE

EDUCATOR COPY

Thoma Bravo--Citect Corporation Take-Private

Nabil N. El-Hage; Michelle C. Simon

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209022-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 2006, Citect Corporation, a publicly traded Australian software company, was the target of a takeover battle between a financial sponsor and a strategic buyer. Thoma Bravo, the US-based private equity firm, had to decide on its acquisition strategy in the face of competition from Schneider Electric, a large French multinational. The case allows for a thorough analysis of buyer types (financial vs. strategic), deal strategy and valuation. Among other topics covered in the case are the importance of due diligence, the potential for value creation by private equity firms through operational improvements, the use of footholds in deal strategy and the challenges of cross-border acquisitions.

CASE

[State Street Corporation](#)

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209112-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

State Street Corp. reports a 13% gain in EPS in 2008 amidst a global financial crisis. The stock price declines 59% on the day of the earnings report. This one day decline was exceeded in the prior 12 month period by only one non-bankrupt S&P 500 company. That company was AIG, Inc. which declined 61 % on the day Lehman Brothers declared bankruptcy. While State Street reported \$5.0 billion in profits over the 4-year period 2005-2008, the company also sustained \$10.0 billion in after tax mark-to-market losses on its "available for sale" investment portfolio and the investment portfolios of its conduits. The question is, how has the firm performed over the past four years? Has it earned \$5.0 billion or lost \$5.0 billion? Fair value accounting plays a key role in the dilemma. How should a financial services firm measure and report income in the face of disorderly and illiquid markets for its principal assets? The case also examines how management at State Street responded to the deterioration in its capital ratios generated by "fair value" accounting.

CASE

[Marriott Corp.: The Cost of Capital \(Abridged\) \(audio version\)](#)

Richard S. Ruback

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 289047-AU3-ENG
Length	:
Format	: Audio MP3
Used in Folders	: IndeStudy2016Finance

Gives students the opportunity to explore how a company uses the Capital Asset Pricing Model (CAPM) to compute the cost of capital for each of its divisions. The use of Weighted Average Cost of Capital (WACC) formula and the mechanics of applying it are stressed.

SUPPLEMENT

[Czech Mate: CME and Vladimir Zelezny \(B2\)--SBS Negotiates](#)

Mihir A. Desai; Kathleen Luchs; Alberto Moel

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
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SUPPLEMENTS

AUDIO SAMPLE

TEACHING NOTE

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TEACHING NOTE

Source	: Harvard Business School
Product #	: 204120-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

CASE

Formosa Plastics Group: Business Continuity Forever

EDUCATOR COPY

Li Jin; Joseph P.H. Fan; Winnie S.C. Leung

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 210026-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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Wang Yung-ching, legendary Taiwanese businessman and philanthropist, passed away in 2008. He left behind an estate worth US \$5.5 billion, but did not leave a will. The case discusses the potential motivation for Wang, and uses it to study succession planning for family businesses.

CASE

Hedging Currency Risks at AIFS

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Mihir A. Desai; Anders Sjoman; Vincent Dessain

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205026-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The American Institute for Foreign Studies (AIFS) organizes study abroad programs and cultural exchanges for American students. The firm's revenues are mainly in U.S. dollars, but most of its costs are in eurodollars and British pounds. The company's controllers review the hedging activities of AIFS. AIFS has a hedging policy, but the controllers want to review the percentage of exposure that is covered and the use of forward contracts and options. AIFS sets guaranteed prices for its exchanges and tours a year in advance, before its final sales figures are known. The controllers need to ensure that the company adequately hedges its foreign exchange exposure and achieves an appropriate balance between forward contracts and currency options. To obtain executable spreadsheets (courseware), please contact our customer service department at custserv@hbsp.harvard.edu.

CASE

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Fail Safe Testing, Inc.

Richard S. Ruback; Royce Yudkoff

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 215030-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

CASE

Building Hedge Funds at Prospero Capital

George Chacko; Randolph B. Cohen; Drew Blackburn; Mei Hu

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204007-HCB-ENG
Length	:	
Format	:	Hardcopy Black & White
Used in Folders	:	IndeStudy2016Finance

This case is available in only hard copy format (HBP does not have digital distribution rights to the content). As a result, a digital Educator Copy of the case is not available through this web site.

This case discusses the issues facing a relatively new and small equity hedge fund as it attempts to expand its investor base.

CASE**Dixon Corp.: The Collinsville Plant (Abridged)**

Peter Tufano; Ronald W. Moore

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201097-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Specialty chemical company Dixon must decide whether to acquire Collinsville, a business in a new segment, and how much to pay for it.

SUPPLEMENTS
EDUCATOR COPY**CASE****Apple, Einhorn, and iPrefs**

Carli Y. Baldwin; Hanoch Feit; Edward A. Minasian; Brandon Van Buren

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215037-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In March 2013, Apple Inc. has a very large cash balance and is under pressure to return cash to shareholders. Hedge fund manager David Einhorn thinks Apple can "unlock value" by issuing perpetual preferred stock, dubbed iPrefs. Henry Blodget, CEO of The Business Insider, disagrees, saying "you can't just wave your magic wand and make something of nothing." This short case is designed to support a discussion of "perfect" markets and the Modigliani-Miller capital structure irrelevance propositions. The case focuses on two questions: (1) From a shareholder's perspective, how is Apple's cash different from cash in a bank or money market account? (2) Can Apple create significant value for shareholders by splitting each common share into an iPref plus a common share?

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CASE**Intel Corp.--1992**

Kenneth A. Froot

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292106-PDF-ENG
Length	:	

SUPPLEMENTS
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TEACHING NOTE

Format	: PDF
Used in Folders	: IndeStudy2016Finance

Intel Corp., the world's dominant designer and manufacturer of microprocessors (the "brains" of the personal computer), has accumulated a large amount of cash (net of debt). Furthermore, it expects to continue to accumulate cash at an unprecedented rate. Has the company grown up to the extent that it can begin disbursing cash to its shareholders? What kind of disbursement policy should it choose? Intel will continue to face competition from imitators of its processors in the future, yet it is not clear whether its cash holdings can or will be a competitive weapon in this competitive battle. The case focuses on financial policy issues and on how they then interact with a very unusual and dynamic form of product-market competition and innovation. Can be used as a one- or two-day exploration of the following issues: complementarity externalities and costs of finance, appropriability of returns on investments, the role of finance in high-tech and rapidly innovating sectors, the strategic uses of cash, analysis of capital structure and cash disbursement policies, the use of financial policy as a competitive weapon, and timing in the sale and purchase of equity-linked instruments.

SUPPLEMENT**EDUCATOR COPY****Molycorp: Issuing the "Happy Meal" Securities (B)**

Benjamin C. Esty; E. Scott Mayfield

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 215014-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Molycorp, the Western hemisphere's only producer of rare earth minerals, was in the middle of a \$1 billion capital expansion in its effort to become a vertically integrated supplier of rare earth minerals, oxides, and metals. After reporting lower than expected revenues and earnings for the second quarter of 2012, management needed to design a new funding strategy for the firm. In August 2012, Molycorp announced it would issue \$120 million of equity and \$360 million of convertible debt. To facilitate the issuance of convertible debt, the firm entered a "share lending agreement" with Morgan Stanley whereby Morgan Stanley would borrow shares from Molycorp in a transaction referred to as a "Happy Meal". The goal was to help convertible debt investors "hedge their respective investments through short sales." The challenge of the case is to understand why Molycorp used this financing strategy and what impact it would likely have on the firm, its prospects, and its stock price.

CASE**SUPPLEMENTS****EDUCATOR COPY****TEACHING NOTE****Geeli**

Li Jin; Kenneth A. Froot; May Yu

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 206105-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A well-performing Chinese manufacturer faces major impediments raising funding to grow. Highlights various imperfections that shape the financing decision.

CASE**SUPPLEMENTS****EDUCATOR COPY****TEACHING NOTE****Financial Policy at Apple, 2013 (A)**

Mihir A. Desai; Elizabeth A. Meyer

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214085-PDF-ENG
Length	:

Format	: PDF
Used in Folders	: IndeStudy2016Finance

By the end of 2013, Apple had \$137 billion dollars in cash and marketable securities. This case explores how companies can generate such large amounts of cash and how and if they should distribute it to shareholders, especially in the face of shareholder pressure. In the process, students are asked to undertake fundamental financial analyses, including ratio analysis, a financial forecast, and a cash distribution analysis.

CASE**Bain Capital: Outback Steakhouse**

Paul A. Gompers; Kristin Mugford; J. Daniel Kim

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 212087-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Bain Capital had purchased Outback Steakhouse in 2007 and despite the myriad initiatives to improve operations, the financial collapse in 2008 threatened the company's ability to meet its loan covenants. Outback's performance steadily declined throughout the year. How should Bain Capital manage the company's debt while improving Outback's performance?

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CASE**Laura Martin: Real Options and the Cable Industry**

Mihir A. Desai; Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201004-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

CSFB equity research analyst Laura Martin publishes a report on valuing Cox Communications that introduces an innovative approach to valuation. She contends that EBITDA multiple analysis, typical for the cable industry, is flawed because it overlooks the value of the "stealth tier" (unused capacity on cable companies' fiber optic network). Martin proposes using real options valuation to impute value to the stealth tier, and she thereby arrives at a higher valuation for Cox stock. This provides the context for contrasting several valuation methodologies—traditional DCF analysis, regression-based ROIC and multiple analysis, and real option theory—and assessing how selected assumptions impact the various valuation techniques. In particular, Martin reviews ways in which the industry is evolving and students can think about how these changes impact which valuation method is most appropriate. More generally, this case provides a context for discussing the role of equity research analysts, highlighting all the constituencies they serve and how this can create conflicts of interest. Martin's application of real options theory provides an opportunity to evaluate where it works, where it doesn't, and why.

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TEACHING NOTE

CASE**Water Shortage and Property Investing In Mexico City**

John D. Macomber; Regina Garcia-Cuellar; Griffin H. James

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 210085-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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To maximize their effectiveness, color cases should be printed in color.

A commercial property company evaluates water risks including the government's ability to remedy, the company's operating exposure and mitigation, and whether to relocate because of water risk. A real estate fund manager assesses investment prospects in Mexico City in the context of a major water supply and distribution crisis facing one of the world's largest cities. Can the investment manager understand the water problems so she can make a decision whether to invest in Mexico City? What will she learn about how water is sourced and distributed in Mexico City? And how might the potential public-private partnerships being discussed affect her investment prospects? The fund's investors are seeking real estate exposure in major world cities, particularly Mexico City. How can they assess and mitigate this exposure? How can they extend this thinking to other cities and countries?

MODULE NOTE FOR INSTRUCTOR

Exchange Rates and Global Markets

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Mihir A. Desai; Kathleen Luchs

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206122-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Instructor's guide - not available for classroom use.

Describes the first module of the International Finance course at Harvard Business School. This introductory module focuses on the concepts and skills that students need throughout a course on international finance: a familiarity with exchange rates and associated instruments; an understanding of the economics of exchange rates; and how the CAPM translates into an international setting. These concepts are usually taught only through textbooks, so the case studies in this module offer an innovative approach to teaching this material. The note provides instructors with an overview of the module, the cases, and the teaching notes. Includes descriptions of the three cases in the module and of the analytic exercise embedded in each case; an explanation of the learning objectives and suggested assignment questions for the cases; and information on additional materials useful in teaching the cases. Concludes with references to relevant academic literature and a bibliography.

CASE

Investment Banking at Thomas Weisel Partners

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Malcolm P. Baker; Lauren Barley

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206091-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Thomas Weisel Partners (TWP), a San Francisco-based bank focusing on emerging growth companies, is considering its strategy in the context of regulatory, competitive, and legal changes. Blake Jorgensen, the chief operating officer and co-director of investment banking, must decide how best to serve TWP's clients given the Global Research Analyst Settlement, Regulation Fair Disclosure, changes in "soft dollar" commissions, decimalization, and Sarbanes-Oxley.

CASE

Texas High-Speed Rail Corp.

SUPPLEMENTS

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TEACHING NOTE

Timothy A. Luehrman; Andrew D. Regan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293072-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders: [IndeStudy2016Finance](#)

The finance director of the Texas High-Speed Rail Corp. (THSRC) is considering modifications to the financing program designed to support the development, construction, and operations of THSRC's planned high-speed rail system. The current plan achieves many objectives, including raising \$6.5 billion from private sources, but a few problems remain to be addressed. These include temporary overfunding, unutilized tax losses, and certain important contingencies. Designed to highlight the shortcomings of simple valuation tools in a static analysis when applied to a dynamic project. The class discussion should isolate specific analytical issues, which may then be addressed in subsequent class sessions.

CASE**Tremblant Capital Group**

Robin Greenwood

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210071-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)SUPPLEMENTS
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Brett Barakett, CEO and founder of Tremblant Capital Group, a New York-based hedge fund, must decide what to do with his fund's position in Green Mountain Coffee Roasters, which has dropped in value by more than 40 percent in recent months. Tremblant is a hedge fund that specializes in forecasting consumer behavioral change, and capitalizes on the disconnect between stock prices and consumer behavior. In the case of Green Mountain Coffee, many other sophisticated investors have taken short positions in the stock, leading Barakett to question whether his fund had the right trade thesis.

CASE

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TA Associates--MetroPCS (A)

Nabil N. El-Hage

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208042-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

Hythem El-Nazer, a young investment professional at TA Associates, believes he has found an attractive investment opportunity for the firm, MetroPCS, a wireless telecomm service provider. However, two months earlier, TA had invested considerable resources on this company, before the company decided it could not raise equity capital, due, in part, to some accounting problems. Should El-Nazer bring this deal opportunity to the attention of TA's CEO, or should he do precisely what the CEO had told him two months earlier, "stop wasting his time on this company"?

CASESUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE**Dynashears, Inc.**

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292017-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

A senior loan officer is reviewing the recent performance of a company that has failed to repay its loan as scheduled. The failure results from a cyclical downturn in sales, coupled with a lag in cutting back production. Inventory risk is minimal. Teaching objective: Practice in financial analysis and in understanding the impact of

business cycle on durable goods companies. Also an opportunity to evaluate the situation from a lender's perspective. A rewritten version of an earlier case.

SUPPLEMENT

Framedia (B)

Li Jin; Li Liao; Huabing Li

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 207058-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Supplements the (A) case.

An abstract is not available for this product.

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 SUPPLEMENT[EDUCATOR COPY](#)**Busse Place (B): Marisa's Dilemma**

Arthur I Segel; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	214104-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Marisa Sanchez, a new Associate at Douglas Private Equity Advisors, confronts a dilemma when she is asked by a Senior Vice President (SVP) to do due diligence on a deal he wants to bring before the investment committee which will include the SVP, Douglas' owner and founder and others. The meeting is timed just before annual bonus season. Marisa's due diligence findings indicate that her boss, the SVP, has significantly misrepresented the market information and that the pricing should be considerably less than he is advocating. He asks her to manipulate the numbers, "to make the numbers work." She has to decide, when asked at the committee meeting, what to say and how.

 SUPPLEMENT[EDUCATOR COPY](#)**Financing of Project Achieve (B)**

Mihir A. Desai

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200053-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

 CASE[SUPPLEMENTS](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)**Kindle International, Inc.**

Dwight B. Crane; Paul W. Marshall; Indra A. Reinbergs

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School

Product #	: 200033-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Candace Kindle and Christopher Bergen, the CEO and COO of Kindle International, Inc., are reviewing ways to finance the growth of their privately-owned company. Kindle is a contract research organization that conducts clinical drug trials for pharmaceutical and biotechnology companies. To compete more effectively, Kindle plans to grow through international acquisitions. It is now time to decide whether to go ahead with a full program of two European acquisitions, a large debt financing through Nationsbank, and an initial public offering to repay the debt and provide cash for future acquisitions. The falling stock prices of Kindle's competitors add pressure to the situation. Teaching purpose: To develop skills in designing and implementing an integrated financial and acquisition strategy.

CASE**Long-Term Capital Management, L.P. (C)****SUPPLEMENTS
EDUCATOR COPY**

Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 200009-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Long-Term Capital Management, L.P. (LTCM) was in the business of engaging in trading strategies to exploit market pricing discrepancies. Because the firm employed strategies designed to make money over long horizons—from six months to two years or more—it adopted a long-term financing structure designed to allow it to withstand short-term market fluctuations. In many of its trades, the firm was in effect a seller of liquidity. LTCM generally sought to hedge the risk-exposure components of its positions that were not expected to add incremental value to portfolio performance and to increase the value-added component of its risk exposures by borrowing to increase the size of its positions. The fund's positions were diversified across many markets. This case is set in late August 1998. LTCM's fund was down nearly 40% since the beginning of 1998, with most of this loss having occurred in recent weeks. LTCM was evaluating the fund's liquidity and considering alternative courses of action. Possible choices included attempting a rapid reduction of many of the fund's positions and trying to raise additional capital.

CASE**Buckingham Park****SUPPLEMENTS
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Arthur I Segel; Joshua A. Katzin

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205085-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In September, 2004, Stephen Lebowitz, President of CBL, a \$6 billion publicly traded shopping mall real estate investment trust (REIT) with over 70 million square feet, is considering acquiring 170 acres for a new retail development at a racetrack site in Southern New Hampshire. First, Stephen has to calculate the value of the land to make his bid based on current market conditions and local zoning. Next, Stephen has to consider how the public securities markets will react, good and bad, to a shopping center REIT doing a new development at this time.

CASE**Compass Box Whisky Company****EDUCATOR COPY
TEACHING NOTE**

Romana L. Autrey; Devin Shanthikumar

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School

Product #	:	108032-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Compass Box Whisky Company is facing a changing supply situation and is evaluating switching to a business model with high inventory and long lead times. The company must consider what the change will mean for operations, risk, and measuring profitability.

SUPPLEMENT

Sun Microsystems, Inc.--1987 (B)

Carliss Y. Baldwin; Jack Soll

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	290052-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes a specific opportunity to seek financing from AT&T as part of a proposed technological joint venture. Students must consider the price paid and control rights attached to a large block of shares and outline a negotiating position for each side.

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TEACHING NOTE

MODULE NOTE FOR INSTRUCTOR

Finance in Weak Institutional Environments

Mihir A. Desai; Kathleen Luchs

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206127-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Instructor's guide - not available for classroom use.

Describes the sixth module in the International Finance course at Harvard Business School. The module explores the issues confronting firms that operate in weak institutional environments. The cases examine situations where investor protections are limited and how firms can respond to these environments, how they impact the financing choices of firms, and the possibility of non-national recourse in response to an expropriation. The module note provides instructors with an overview of the module, the cases, and the teaching notes and explains how this module fits into the overall International Finance course. Includes a brief description of the framework developed in the course and the note explains the application of this framework to the cases in this module. Also includes descriptions of the two cases in the module and the analysis required in each case; an explanation of the learning objectives and suggested assignment questions for the cases; and information on additional materials useful in teaching the cases. The module note concludes with references to relevant academic literature and a bibliography.

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CASE

Tribune Company, 2007

Timothy A. Luehrman; Eric Seth Gordon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208148-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

SUPPLEMENTS

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This case describes the proposed acquisition of Tribune Company by Sam Zell in 2007. Tribune Company is one of the largest newspapers and broadcasting companies in the United States. Zell's proposed acquisition is unusual in several respects. It is two-tiered, employs an ESOP as the acquisition vehicle, involves a high degree of leverage as well as significant asset sales, and Zell himself will own almost no common stock in the post-deal Tribune. The case is set in late October 2007, at which point the first stage of the acquisition has been completed, but the second stage has not. Recent deterioration in both Tribune's operating results and credit market conditions make it unclear whether the transaction can be closed as scheduled in 2007, or indeed at all.

SUPPLEMENT

Xedia and Silicon Valley Bank (B2): The Company's Perspective

Paul A. Gompers; Jon M. Biotti

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298121-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

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[TEACHING NOTE](#)

CASE

Barclays Bank and Contingent Capital Notes, 2012

Lucy White; Trent Kim

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	214063-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In 2012, regulatory changes following the financial crisis mean that Barclays Bank is faced with the need to raise large amounts of capital in order to comply with increased capital requirements, tightening rules as to the "quality of capital," and increased risk weights for its capital markets assets. The bank is contemplating offering contingent capital bonds, which would act like debt during "normal times" but would convert to create capital should the bank hit a "triggering event." How should these instruments be designed? Can they be attractive for the bank and for investors?

[SUPPLEMENTS](#)

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CASE

Pet Doctors--1999

Paul A. Gompers

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200016-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes the decisions confronting David Hodges and Garret Turley about whether to grow their chain of veterinary clinics in the United Kingdom. Turley and Hodges must decide whether to attempt to speed up their acquisition pace and raise venture capital.

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CASE

Investing in Japan

Luis M. Viceira; Peter Hecht

Added on Jul 26, 2016

[EDUCATOR COPY](#)

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 203036-PDF-ENG
Length	:
Format	: PDF
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The evolution of the macroeconomic environment, capital markets, financial institutions (including banks, public and private pension funds, and mutual funds), and financial regulation in Japan during the period 1980 to 2002, are examined long-term demographic projections for Japan are presented.

□ CASE[EDUCATOR COPY](#)**ABRY Partners, LLC: WideOpenWest**

Josh Lerner; Darren Smart

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 806116-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

ABRY, a Boston-based private equity group, is considering whether to terminate its investment in WideOpenWest or to try to salvage the transaction by acquiring a division of telecommunications unit Ameritech.

□ CASE[SUPPLEMENTS](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)**Simon's Hostile Tender for Taubman (A)**

Nabil N. El-Hage

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205052-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Simon Property Group launched a hostile tender offer for upscale Taubman Centers. This case discusses issues of Real Estate Investment Trust (REIT) valuation, financial policy, and corporate governance, as Robert Taubman and his company's independent directors must decide whether to accept the \$20 per share offer and, if not, what other action to take.

□ CASE[EDUCATOR COPY](#)[TEACHING NOTE](#)**Tom Paine Mutual Life Insurance Co.**

Ronald W. Moore

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 291030-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A junior portfolio manager at a major life insurance company must choose among various public and private debt alternatives in connection with the funding of a new Guaranteed Investment Contract. The case serves as an introduction to life insurance companies as suppliers of intermediate- and long-term financing and to the key differences between public corporate debt, private corporate debt, and commercial mortgages.

[SUPPLEMENTS](#)

CASE**Stryker Corp.: In-sourcing PCBs**

Timothy A. Luehrman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207121-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Examines a proposed investment in the capability to manufacture printed circuit boards (PCBs) in-house rather than buying them from third-party contract manufacturers. Stryker Corporation's Instruments business is considering the proposal in response to difficulties with existing suppliers. Requires students to formulate and execute basic quantitative capital budgeting analyses, specifically, to compute net present value (NPV) internal rate of return (IRR) and payback period.

CASE**Roche's Acquisition of Genentech (audio version)**

Carliiss Y. Baldwin; Bo Becker; Vincent Dessain

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210040-AU3-ENG
Length	:	
Format	:	Audio MP3
Used in Folders	:	IndeStudy2016Finance

Franz Humer, CEO of the Roche Group, must decide whether to mount a hostile tender offer for the publicly-owned shares of Roche's biotechnology subsidiary, Genentech. The case provides opportunities to analyze Roche's strategy with respect to Genentech, the pros and cons of merging the two companies with different cultures, the value of Genentech, and the tactics of a hostile tender offer.

 CASE**Seeking Alpha in the Afterlife: CMG Life Services and the Life Settlement Industry**

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TEACHING NOTE

Lauren H. Cohen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	214011-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The work of CMG Life Services provides a window into the life settlement industry, showing the difficulties that one young company faces in trying to solve a market failure. This case uses CMG's strategic dilemma to both illuminate the mechanics of a small, inefficient market and show how the success or failure of a market can sometimes depend on more than intrinsic value. The case lays out disagreement about the future of the industry, and even within the industry as key players differ on the most promising path forward. Ultimately, the promise of the life-settlement market for both insurance policy holders and investors may not be realized, and the case lays out the strategic impasse and key factors that will dictate its resolution.

 SUPPLEMENT

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Iceland (B): Redefining Aaa-Rated Sovereigns

Aldo Musacchio

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
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Source	: Harvard Business School
Product #	: 709012-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In May of 2008, a team of sovereign debt analysts at Moody's had to decide whether to downgrade the country's sovereign long-term debt from Aaa to Aa1 or lower. Investor sentiment toward Iceland had changed radically in March, and the Moody's team was fearful that the situation could spiral out of control. The Moody's team knew that carry traders increased Iceland's vulnerability to a confidence crisis because they were quick to liquidate their holdings at the first sign of distress. The plunge in the Icelandic Krona since the beginning of 2008 also forced the Icelandic people to confront a decision: would joining the European Union (EU) protect Iceland from capricious swings in investor sentiment? What, if anything, should Iceland do to avoid a future crisis?

CASE**Pinkerton (A)**

Scott P. Mason; Adam S. Berger

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 291051-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A California based security guard firm considers the acquisition of another security guard company. The value of the target firm and the financing of the acquisition are the key issues.

SUPPLEMENTS
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TEACHING NOTE

CASE**Aurora Capital Group - Douglas Dynamics**

Nabil N. El-Hage; Birche Fishback; Blake Gottesman; Michael Marino

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209010-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

Aurora Capital, a US Private Equity firm, contemplates whether to acquire Douglas Dynamics, the leading US maker of snow plows. Does a business that is highly dependent on the weather, and is seasonal, make a good LBO candidate? This case provides a good introduction to the LBO business. What are the characteristics of a successful LBO? And how do successful PE firms create value by acquiring such companies?

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CASE**The Vanguard Group, Inc. in 2015: Celebrating 40**

Adi Sunderam; Luis M. Viceira; Allison M. Ciechanover

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 216026-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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CASEEDUCATOR COPY
TEACHING NOTE**Continental Carriers, Inc.**

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	291080-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A U.S. trucking company is considering using debt for the first time to acquire another company. The directors of the company are divided in their opinion of the likely impact of leverage on Continental Carriers' performance. Their differences must be reconciled and a decision reached about whether to issue new debt or equity to fund the acquisition. Students are introduced to the impact of leverage on performance variables such as profits, growth, earnings per share, and stock price. A rewritten version of an earlier case.

 CASE

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S&P Indices and the Indexing Business in 2012

Luis M. Viceira; Alison Berkley Wagonfeld

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	213049-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In June 2012, Standard & Poor's Indices is finalizing a deal with the CME Group, the largest global exchange for futures and options and majority owner of Dow Jones Indexes, to combine their respective indices business into a new joint venture called S&P Dow Jones Indices. This case discusses the index provider business model through the lenses of this transaction: sources of revenue and profitability, business valuation, uses of indexes in the money management industry, types of indexes, intellectual property protection issues, and competition, marketing, and growth opportunities. The case makes special emphasis on the strategic drivers for business consolidation and combination in an environment of increased competition, trends toward self-indexation, and growth of indexing at a global scale.

 CASESUPPLEMENTS
EDUCATOR COPY**Nexgen: Structuring Collateralized Debt Obligations (CDOs)**

George Chacko; Peter Hecht; Marti Subrahmanyam; Vincent Dessain; Anders Sjoman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205121-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A client asks Luc Giraud, CEO of the structured finance solutions provider Nexgen Financial Solutions, to put together a solution that allows the client to add AAA-rated bonds to its portfolio. The client cannot find suitably priced top-rated bonds in the market and wonders whether Nexgen can use lower grade bonds to create AAA-equivalent instruments. The process of securitization packages together securities to create new securities with different risk and return profiles.

 CASE

EDUCATOR COPY

Gemini Investors

Richard S. Ruback; Royce Yudkoff

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 211066-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Gemini Investors was a private equity firm focused on small and lower middle market businesses. Gemini's target investment size was between \$4 million and \$6 million and a typical portfolio company had revenue of between \$8 million and \$30 million. In early 2015, Gemini was completing the investment of Gemini's Fund V and it was deciding whether it should raise a fund sized similarly to their prior funds, or alternatively, raising a significantly larger fund.

CASE**Vanguard Group, Inc. (A)**

Jay O. Light; James E. Sailer

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293064-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

Deals with the general mission and strategy of a large mutual fund complex.

CASE**An Tai Bao Coal Mining Project**

W. Carl Kester; Richard P. Melnick

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 288041-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

An Tai Bao is the world's largest open-pit coal mine and is located in China's Shanxi province. After eight years of planning and negotiating, Occidental Petroleum, the foreign partner in the deal, is about to sign an ownership and financing agreement for \$475 million that involves \$20 million of its own equity and limited recourse. The deal contains a number of unusual features including the tying of recourse to nonconcurrent, partial competition tests, and a covenant forcing sponsors to buy back the entire project from the joint venture owning it in the event of postcompletion default. Students are required to determine if the terms of the deal are attractive to each of the parties involved.

CASE**AIT Group Plc**

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 803104-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

SUPPLEMENTS
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TEACHING NOTE

A U.S. venture capital firm has just learned that the deal structure for purchasing an illiquid U.K. software firm is unacceptable to institutional investors. The group must decide if it still wants to go through with the deal. This

decision hinges on whether the investors are confident that their due diligence has uncovered all the issues that affect both the price the investors will pay for the company and the additional amount they need to provide to help it recover.

CASE**Zeswitz Music**

Richard S. Ruback; Royce Yudkoff

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215034-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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CASE**Private Equity Finance Vignettes: 2014**

Paul A. Gompers; J. Daniel Kim

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	213026-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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This case contains four vignettes that provide an introduction to the issues covered in the course, Private Equity Finance.

CASE**Fojtasek Companies and Heritage Partners--March 1995**

Samuel L. Hayes; Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297046-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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TEACHING NOTE

The Fojtasek Companies, a family business, faces several financing choices to address generational succession issues. Several buyouts have expressed interest in acquiring the firm outright; an investment bank has proposed a leveraged recapitalization; and a private equity group, Heritage Partners, has proposed a hybrid transaction.

CASE**BEA Associates: Enhanced Equity Index Funds**

Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293024-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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TEACHING NOTE

BEA's enhanced index fund product uses derivatives and cash market securities to find the most efficient way to "track an index." The considerations involve transaction costs, custodial fees, withholding taxes on dividends, and fees from securities lending. In this case, BEA is faced with the task of investing an off-shore portfolio so as to track the S&P 500. The choices include buying the underlying stocks, buying an S&P 500-index-linked note, buying futures or doing an S&P 500 swap, and investing in a variety of short-term fixed-income alternatives.

CASE

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Longbow Capital Partners

Malcolm P. Baker; Samuel G. Hanson; James Weber

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215026-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Longbow Capital Partners is a value-oriented long/short hedge fund focused on stocks in the energy sector. In January 2011, Longbow invested in NiSource, a Fortune 500 company that owns a diverse portfolio of regulated energy businesses. In late 2014, Longbow was deciding whether or not to maintain its position in NiSource. To make this decision, students must perform a discounted dividend analysis to determine the fundamental value of NiSource's stock. Students are also asked to perform a sum-of-the-parts analysis to assess the implications of NiSource's recent proposal to pursue a tax-advantaged spin-off its pipeline business.

SUPPLEMENT

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TEACHING NOTE

The Politics and Economics of Accounting for Goodwill at Cisco Systems (B)

Karthik Ramanna

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	109003-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Studies the role of Cisco in setting current US accounting standards for acquisitions and goodwill. Students are asked to analyze an acquisition in the context of an ongoing political debate on mergers accounting.

CASE

SUPPLEMENTS

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Atlantic Corp.

Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	286004-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Two forest products manufacturers negotiate the sale of a group of assets. ACRS would allow the buyer to rapidly depreciate the stepped up basis to justify a high valuation. The seller recently paid greenmail, and this transaction may be linked to its desire to avoid paying off a second investor.

CASE

EDUCATOR COPY

Richina Capital Partners Ltd.

William A. Sahlman; Jason Green

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 396059-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Richard Yan and Suzanne Foels raise a \$52.5 million fund to invest in Chinese companies in concert with major multinational companies. They face all the challenges of starting a business from scratch in addition to the challenges of operating in a cross-cultural environment with poor infrastructure and a strict regulatory environment. At issue is how to expand successfully beyond their initial investments.

 CASE**Steel Street**

Arthur I Segel; William J. Poorvu; Ben Creo; Justin Ginsburgh

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 210010-PDF-ENG
Length	:
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[TEACHING NOTE](#)

The case involves repositioning an old 6-story warehouse in Pittsburgh and many of the issues of rehabilitation and selecting and managing the development team especially in a world of capital market uncertainty. The case also demonstrates the alignment of interests of the players, the construction process and the various methods available to contract with the general contractor including lump sum, cost-plus and guaranteed maximum price.

 CASE**Affinity Plus (A)**

Dennis Campbell; Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209026-PDF-ENG
Length	:
Format	: PDF
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The executive team at Affinity Plus Federal Credit Union has pushed the concept of members first deeply throughout the organization, empowering employees to put member-owners' interests ahead of either the organization's interests or their own interests. As a result of this focus, the credit union must determine what to do with its profitable indirect auto lending business, which some see as inconsistent with the strategic direction set by the management team.

 CASE**Zoots--Financing Growth (A)**

Michael J. Roberts; William A. Sahlman; Todd Krasnow

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 807139-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

[SUPPLEMENTS](#)
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Traces the genesis and founding of Zoots, the largest chain of dry cleaning establishments in the U.S. Founded by

some of the founders of the very successful Staples chain, the company raises a very large amount of capital without fully proving its business model, and by 2006 is in need of yet more funding. Pushes students to dissect the business model and current operations--and their financial performance--and figure out what went wrong initially, if the business model and operations are now on solid footing, and, assuming capital can be raised, whether it is better to take the "bird in the hand" of significant capital at an admittedly disappointing valuation, or wait for a strategic investor who would pay a higher price but will need significantly more time to complete due diligence.

CASE

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Higgins vs. Commissioner

Henry B. Reiling

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	285008-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Discusses the issue of whether an activity is a trade or business. The Court held that the taxpayer's very substantial stock and bond portfolio management activities were not a trade or business, whereas the taxpayer's real estate activities did constitute a trade or business. Following the case, an important 1987 U.S. Supreme Court decision reaffirming Higgins is summarized. By Justice Reed.

SUPPLEMENT

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TEACHING NOTE

Xedia and Silicon Valley Bank (C): The Final Agreement

Paul A. Gompers; Jon M. Biotti

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298122-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

CASE

SUPPLEMENTS

EDUCATOR COPY

Vanguard Group, Inc.--1998

Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	299002-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Since the beginning of 1997, Vanguard's assets under management have increased more than 60% from \$240 billion to almost \$400 billion, making it second in market share only to Fidelity. Vanguard views this success as another vindication of its low-cost strategy of no-load funds, small expense ratios, candid client communication, high-quality service, and predictable performance. But the organization also is mindful of the unprecedented changes occurring in the financial services industry. Financial institutions have been rapidly consolidating, with firms such as Citigroup, UBS, and Merrill Lynch each now holding customer and other assets in excess of a trillion dollars. And technology--especially the Internet--is dramatically altering the creation, pricing, and delivery of financial services. Vanguard has to carefully consider its future, and faces key decisions such as expanding its range of products and offering asset management services in other countries.

SUPPLEMENT

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TEACHING NOTE

Fitzpatrick Hotel Group (B1): Niall Carroll

Paul A. Gompers; Catherine Conneely

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298003-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

 SUPPLEMENT

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BlackRock Money Market Management in September 2008 (B)

Kenneth A. Froot; David Lane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209139-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case highlights the issues surrounding money market mutual funds in the financial crisis of 2008.

CASE

AUDIO SAMPLE

Loewen Group, Inc. (audio version)

Stuart C. Gilson; Jose Camacho

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201062-AU3-ENG
Length	:	
Format	:	Audio MP3
Used in Folders	:	IndeStudy2016Finance

A publicly traded funeral home and cemetery consolidator faces imminent financial distress. The company has aggressively grown through use of debt. Restructuring the debt is potentially very costly to creditors, shareholders, suppliers, and other corporate stakeholders. Cross-border and accounting issues potentially complicate the restructuring.

 CASE

EDUCATOR COPY

TEACHING NOTE

Sunbeam Oster Co., Inc.

Steven R. Fenster; Paul J. Reiferson

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	291052-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Japonica Partners, an investment firm, is trying to determine whether there is any unseen value in Sunbeam Oster Co., Inc., a Chapter 11 debtor. If there is, Japonica must consider the means by which they can acquire control of a company in Chapter 11.

EDUCATOR COPY

CASE**Legacy Fund, Inc.**

Jeffry A. Timmons; James Weber

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	291010-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Two young HBS graduates propose to create a new venture capital fund in 1989. The case focuses on: 1) evaluation of the venture capital industry; 2) whether there is an opportunity for a new specialized fund; 3) the structuring of risks and rewards in the fund; 4) analysis of the required experience, know-how and networks needed to launch such a fund; and 5) the critical decisions facing the founders.

 CASE**Real Property Negotiation Game: Buyer Case, Celia Hernandez (A)**

Arthur I Segel; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209034-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The Real Property Negotiation Game simulates the experience negotiating the sale, purchase, or financing of a property. The class competes as either a lender, buyer, or one of two groups of sellers, Raleigh, North Carolina and Las Vegas, Nevada. The buyer case for the Real Property Negotiation Game. Celia Hernandez must decide which of two properties to purchase.

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TEACHING NOTE

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CASE

[Toy World, Inc.](#)

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295073-PDF-ENG
Length	:	
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A shift from seasonal to level production of toys will change the seasonal cycle of Toy World's working capital needs and necessitate new bank credit arrangements. A rewritten version of an earlier case.

CASE

[Investment Policy at the Hewlett Foundation \(2005\)](#)

Luis M. Viceira

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205126-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In early January 2005, Laurance Hoagland Jr., VP and CIO of the William and Flora Hewlett Foundation (HF), and his investment team met to finish their recommendations to the HF Investment Committee for a new asset allocation policy for the foundation's investment portfolio. If the proposal was approved, HF would adopt a new asset allocation policy that included a substantial reduction in the overall exposure of the investment portfolio to domestic public equities and a significant increase in the allocation to absolute return strategies and TIPS. Hoagland and this team also needed to decide on a complementary recommendation to the HF Investment Committee to pledge approximately 5% of the total value of the portfolio to Sirius V, the latest fund at Sirius Investments, which specialized in global distressed real estate investments.

CASE

[Whirlpool Corp.: Structuring the Deal to Acquire Hefei Rongshida Sanyo Electric Company](#)[EDUCATOR COPY](#)

Benjamin C. Esty; Nancy Hua Dai

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 216019-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Ian Lee, Whirlpool's VP for North Asia, had been negotiating a possible acquisition with Jackie Jin, the chairman of a leading Chinese appliance manufacturer named Hefei Rongshida Sanyo Electric Company (Hefei Sanyo), for almost six months when suddenly Hefei Sanyo's stock price jumped 25% in the first two weeks of May 2013. The sudden price increase not only increased the likely acquisition price for an ownership stake in Hefei Sanyo, but also meant that Whirlpool had lost the luxury of both time and secrecy. Lee had to quickly decide how to structure a deal that enabled Whirlpool to acquire controlling ownership position (>50%) in the state-owned enterprise (SOE)-something that had not been done before; how much to pay for the stake; and how to ensure commercial, regulatory, and political approval for the deal.

CASE**Universal Circuits, Inc.**

EDUCATOR COPY

TEACHING NOTE

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 286006-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The manager of international finance of a major U.S. electronics company is concerned about the exposure of the firm to changes in exchange rates. Of particular concern is the exposure of operations to changes in real exchange rates. The teaching objectives include: 1) understanding operating exposure and contractual exposure; 2) understanding the issues in estimating operating exposure; 3) understanding possible actions to neutralize operating exposure; and 4) assigning responsibility for the management of operating exposure.

CASE

EDUCATOR COPY

Microfinance in Bolivia: A Meeting with the President of the Republic

Michael Chu

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 307107-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Herbert Muller, chair of leading microfinance bank BancoSol, has met with Evo Morales one year after the populist leader's inauguration as president of Bolivia and proceeds to write an email to his fellow board directors. The bank is world famous for pioneering microfinance while delivering superior financial performance. Evo Morales is an Amerindian who supporters see as a response to the white oligarchy that has long dominated Bolivia and as a champion of the downtrodden, in the poorest country in South America. In the first year of his administration, he has nationalized the oil and gas industry, created a constituent assembly to rewrite the constitution, and launched agrarian reform. The meeting between Muller and Morales takes place at the Bolivian banking association where the government officials, while committing not to mandate the reduction of interest rates in microcredit, express their expectation that rates will drop as quickly as possible. A week earlier, senior cabinet officials had met with the president of the banking association and expressed their wish that interest rates for loans in the banking system would decline to single digits.

CASE

SUPPLEMENTS

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TEACHING NOTE

Yale University Investments Office: July 2000

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201048-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

David Swensen, chief investment officer at Yale University, reviews the \$10 billion endowment strategy, that places an unusually heavy emphasis on private equity and other illiquid securities. Changing market conditions in July 2000 cause him to rethink historically successful approaches.

□ CASE

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Whole Foods Acquires Wild Oats (A)

Michael D. Kimbrough; Sudhakar Balachandran; Madhav Srinivasan; Rachel Gordon

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 109029-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Examines the implications of Whole Foods' CEO's anonymous message board postings including its potential impact on the company's proposed merger with Wild Oats.

□ CASE

SUPPLEMENTS

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TEACHING NOTE

Deutsche Bank: Finding Relative Value Trades

George Chacko; Vincent Dessain; Anders Sjoman; Peter Hecht

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205059-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Deutsche Bank's Fixed Income Research Group is looking for yield curve trades to pitch to clients as well as for their proprietary trading desk. The group has data on recent bond trades and a proprietary term structure model, which they can use to develop trading ideas.

□ CASE

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TEACHING NOTE

First National Bank's Golden Opportunity

Shawn Cole; Peter Tufano; Daniel Schneider; Daryl Collins

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208072-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Executives at First National Bank in South Africa are considering whether to launch a potentially exciting, but rather unorthodox, new savings product. Instead of paying interest, this product gives depositors the chance to win large cash prizes each month. Michael Jordan, CEO of the bank's Consumer Solutions Division, must decide whether to approve the product, weighing the potential benefits against large upfront investment, uncertain market demand, and the complication that the product might face legal challenges.

SUPPLEMENTS

AUDIO SAMPLE

SUPPLEMENTS

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TEACHING NOTE

CASE**Note: Credit Rating Agencies (audio version)**

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209056-AU3-ENG
Length	:	
Format	:	Audio MP3
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

The note examines the role of credit rating agencies in capital markets, with emphasis on the role of these agencies in the recent credit crisis and recommendations for change.

CASE**Mondavi Winery**

Gregory S. Miller; Thomas Doyle

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	104056-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Examines Mondavi Winery's struggle to communicate its value proposition to the market following an apparently successful IPO. The Mondavi Winery had a strong reputation for innovation in the wine industry and had undertaken an IPO to secure the funding needed to continue to build on this tradition. Although the IPO was an initial success, the stock price soon began to fall. Places students in the role of the company founder, Robert Mondavi, as he considers how to communicate the vision of his family's company to investors. Beyond the primary issue of developing a communication strategy, this case allows students to consider the demands for communication created by an IPO and the impact on the management of the company.

CASE**Jaguar plc--1984**

Timothy A. Luehrman; William T. Schiano

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	290005-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A vehicle for analyzing the exposure of operating cash flows to exchange rate changes. Considers the value of Jaguar plc at the time of its privatization and share offering in 1984. Jaguar is a major exporter from the United Kingdom and the United States is therefore exposed to changes in the dollar/sterling exchange rate. Students are asked to estimate the value of the company as a function of expected future exchange rates. Students may also be asked whether and how Jaguar's exposure should be hedged.

CASE

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Kumbh Mela: India's Pop-up Mega-City

Tarun Khanna; John D. Macomber; Saloni Chaturvedi

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	214023-PDF-ENG

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SUPPLEMENT**PepsiCo's Bid for Quaker Oats (C)**

EDUCATOR COPY

Carliiss Y. Baldwin

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209070-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Third in a series of PepsiCo's bid for Quaker Oats. Describes the auction for Quaker Oats including terms of the bids. After winning the auction, Coke's stock price fell dramatically. Coke's Board then refused to approve the deal and withdrew. Quaker then approached Pepsi, the losing bidder, and asked them to submit another bid. The case can be used to teach the mechanics of collared consideration, announcement effects, the prerogatives of a board of directors, and negotiating strategy.

CASE**Searching for a Retirement Plan**

EDUCATOR COPY

TEACHING NOTE

Robert C. Pozen; Lucas W. Goodman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 314022-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

CASE**Aspen Technology, Inc.: Currency Hedging Review**

SUPPLEMENTS

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TEACHING NOTE

Peter Tufano; Cameron Poetzscher

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 296027-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The chief financial officer of a rapidly growing U.S.-based software firm that sells its process-control software to industrial users around the globe must review the goals, strategies, and policies of the firm's currency hedging program. This review is prompted by changes in the firm's business, notably its acquisition of a United Kingdom subsidiary, other growing overseas expenses, and its recent initial public offering.

CASE**Mellon Financial and The Bank of New York**

SUPPLEMENTS

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TEACHING NOTE

Carliiss Y. Baldwin; Ryan D. Taliaferro

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School

Product #	: 208129-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Bob Kelly, the new CEO of Mellon Financial, is considering the terms of a proposed "merger of equals" with The Bank of New York, just before the final Board meeting to approve the deal. The combination offers a great strategic fit, and the expected synergies are large. However, the proposed exchange ration values Mellon at a discount to its last closing price, even though it is the smaller and non-surviving bank. Kelly must consider the various dimensions of the deal--specifically the value of synergies, the form of consideration, and the deal's impact on the eps of both sides--and determine whether it is in the best interests of Mellon, the city of Pittsburgh, and Mellon's shareholders.

CASE**Mortgage-Backs at Ticonderoga****SUPPLEMENTS
EDUCATOR COPY**

George Chacko; Peter Hecht; Vincent Dessain; Anders Sjoman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205122-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Ticonderoga is a small hedge fund that trades in mortgage-backed securities--securities created from pooled mortgage loans. They often appear as straightforward so-called "pass-throughs," but can also be pooled again to create collateral for a mortgage security known as a collateralized mortgage obligation (CMO). CMOs allow cash flows from the underlying pass-throughs to be directed, allowing the creation of different classes of securities--tranches--with different maturities, coupons, and risk profiles. In April 2005, the general managers of Ticonderoga are looking at the market data, trying to construct a trade given their view on the prepayment speed of mortgages vs. the implied prepayment speed they derive from CMOs in the market.

CASE**EDUCATOR COPY****Hudson Yards - The Other Side of the Tracks?**

Christopher M Gordon; A. Eugene Kohn; John D. Macomber; Lisa Strope

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 213040-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Stephan Ross, CEO or Related Companies, is considering an opportunity to invest \$1 billion for the air rights over the Hudson Rail Yards in New York City. The investment would allow Related to build a platform over the operating rail tracks and develop this blighted edge of New York City into one of the top tier places to live, work and shop in the world.

CASE**EDUCATOR COPY****Dynatronics, Inc. (Abridged)**

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 290064-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Provides an opportunity to evaluate an investment in a new product line in strategic, competitive, organizational, and economic terms. The economic analysis involves an estimation of the relevant cash flows and discounting them at an appropriate hurdle rate.

CASE**Chrysler's Sale to Fiat**

C. Fritz Foley; Lena G. Goldberg; Linnea Meyer

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210022-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case provides students with an opportunity to analyze the restructuring of Chrysler in the midst of the financial crisis of 2008-2009. It describes how debtors can use section 363 of the U.S. Bankruptcy Code to sell assets quickly. It allows for discussion of who benefits and who loses in such restructurings, and it also raises a variety of policy issues concerning 363 sales and the appropriate role of government entities in restructurings.

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE**CASE****ABN-AMRO Holding N.V. and Smit Transformatoren N.V. (A)**

Peter Tufano; Cameron Poetscher

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296030-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

ABN-AMRO, the largest bank in the Netherlands, must decide whether to take any action in regard to the poor performance of Smit Transformatoren, a Dutch transformer manufacturer. ABN-AMRO acted as lead underwriter for the IPO of Smit, and also released a favorable equity research report around the time of the IPO. Smit's stock price initially performed favorably, but then fell significantly in conjunction with poor earnings announcements and other bad news.

EDUCATOR COPY
TEACHING NOTE**CASE****Venture Capital Fund Restructuring Vignettes (Abridged)**

Paul A. Gompers

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202126-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case examines the changes in fund structures proposed by four venture capital firms in 2002: Accel Partners, Battery Ventures, Charles River Ventures, and Kleiner Perkins Caufield & Byers. The venture capital market has experienced a major downturn, and these funds are trying to address investor concerns.

SUPPLEMENTS
EDUCATOR COPY**CASE****Waltz on the Danube**

Arthur I Segel; Vincent Dessain; Anais Loizillon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
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SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Source	: Harvard Business School
Product #	: 804021-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Describes the intricate parts of an early real estate deal from the standpoint of the developer including feasibility analysis, market choice, acquisition of land, project development, design and construction issues, investment returns, and equity financing issues. Thirty-two-year-old Dr. Philipp von Wilmowsky is director of Hungarian operations for ECE Projektmanagement, a German real estate development conglomerate. He has been working for two years on the development of a 30,300 square-meter (m²), 75 million Eurodollar shopping project located in the city of Györ, Hungary. Allows students to analyze the viability and attractiveness of the project and perform calculations on project returns (including co-investor returns), cost analysis, sensitivity analysis, composition of leasing revenues, and loan structuring.

CASE

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Groupe Eurotunnel S.A. (A)

Stuart C. Gilson; Vincent Dessain; Sarah L. Abbott

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209062-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In the summer of 2006 the chairman and CEO of Eurotunnel Group is faced with the decision whether to file for bankruptcy protection, after having failed to gain creditor approval of an ambitious out-of-court restructuring plan. The company, which has been attempting to restructure its debt and operations for the last ten years, faces a number of daunting challenges. Eurotunnel is jointly listed in the U.K. and France, and its shareholders, who are largely based in France, face the prospect of significant dilution under any restructuring plan. The current chairman and CEO has been with the company for only a year-and-a half, following a decade of senior management turbulence in which the company has seen nine different CEOs and chairmen. Eurotunnel's capital structure is staggeringly complex, and a large fraction of its debt has come to be held by U.S.-based hedge funds that specialize in investing in distressed companies. Finally, Eurotunnel's business is extremely challenging to value, and is faced with significant competition. If the current chairman/CEO decides to file for bankruptcy, he faces the additional choice whether to file for bankruptcy in the U.K. or in France, which take quite different approaches to restructuring troubled companies.

CASESUPPLEMENTS
EDUCATOR COPY**HgCapital and the Visma Transaction (A)**

Paul A. Gompers; Karol Misztal; Joris Van Gool

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214018-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case concerns the negotiations of a deal by HgCapital, a UK-based private equity firm, to buy Visma, ASA, a Norwegian software company. Visma has received an offer from Sage Group, a strategic acquirer. HgCapital must determine if it wants to bid and how to outbid a potential strategic acquirer. The case concerns bidding and negotiations strategies as well as deal structuring issues. In particular, the cross border nature of the investment, a UK firm investing in Norway, leads to a number of financing issues related to raising the debt for the LBO. The case provides an opportunity to role play both the PE fund perspective and the potential target.

CASE

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Flagstar Cos., Inc.

Stuart C. Gilson; Jeremy Cott

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 299038-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A large restaurant chain undergoes a leveraged buyout and subsequent recapitalization. Financial and operating problems at the company force it to consider various restructuring options, including a "prepackaged" Chapter 11 exchange offer to its public bondholders. A rewritten version of two earlier cases.

CASE

EDUCATOR COPY

[Intercontinental Breweries \(Abridged\)](#)

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 298090-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A senior executive of a U.S. multinational is attempting to develop a set of financial, operating, and ownership arrangements that will be acceptable to the management and employees of a major Polish company and to the Ministry of Privatization. The arrangements must also be consistent with the financial and strategic objectives of the U.S. multinational. A rewritten version of two earlier cases.

CASE

SUPPLEMENTS
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[Jeepers! Inc. in 2000](#)

Nabil N. El-Hage

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204111-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

After the company's IPO is withdrawn, the company enters a period of severe financial distress. The consultants recommend that the company be liquidated. The CEO must convince the board, the lenders, and the landlords that the company can and should be saved.

CASE

SUPPLEMENTS
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TEACHING NOTE

[AQR's Momentum Funds \(A\)](#)

Daniel B. Bergstresser; Lauren H. Cohen; Randolph B. Cohen; Christopher Malloy

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 211025-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

AQR is a hedge fund based in Greenwich, Connecticut, that is considering offering a wholly new line of product to retail investors, namely the ability to invest in the price phenomenon known as momentum. There is a large body of empirical evidence supporting momentum across many different asset classes and countries. However, up until this

point, momentum was a strategy employed nearly exclusively by hedge funds, and thus not an available investment strategy to most individual investors. This case highlights the difficulties in implementing this "mutual fund-itizing" of a hedge fund product, along with the challenges that the open-end and regulatory features that a mutual fund poses to many successful strategies implemented in other contexts. In addition, it gives students the ability to calculate and interpret various horizons of correlations between many popular investment strategies using long time-series data and then thinking about the potential complementarities of strategies from a portfolio construction context.

CASE**Sky Air, Inc.**

Paul A. Gompers

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297110-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

**EDUCATOR COPY
TEACHING NOTE**

Concerns a fictitious airline company and examines the moral hazard situation that results within a firm. Provides an opportunity to discuss corporate governance and contracting under uncertainty.

CASE**Sunshine Villas**

William J. Poorvu; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	396329-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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Ms. Courtney Lowe is president and sole owner of CL Development. She is looking to sell Sunshine Villas to pay off her bank and make a profit. This case is part of a negotiation game simulation that includes Jason Bosworth, Silver Lane Apartments, and Major Insurance Co.

SUPPLEMENT**EDUCATOR COPY****The Long and Short of Apollo Group and the University of Phoenix (B)**

Luis M. Viceira; Joel L. Heilprin; Andrew S. Holmes; Damian M. Zajac

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212054-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

CASE**EDUCATOR COPY
TEACHING PLAN****Sino-Ocean Land: Responding to Change**

Nicolas P. Retsinas; Jeffrey Hu; Runjiao Xu

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211107-PDF-ENG
Length	:	

Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 2010, Sino-Ocean Land Holdings Limited was a highly successful, large real estate developer based in Beijing, China. Sino-Ocean Land had three main business segments—property development, property investment/management, and other real estate related businesses. From 2005–2009, the company focused on becoming a leading regional developer with a multiproduct offering. That strategy was successful, riding the wave of spectacular growth in the Chinese real estate sector from 1998–2008, following a loosening of Chinese state real estate regulations. Although Sino-Ocean Land had gone public in 2007, its key shareholders were still state owned enterprises. The state maintained significant influence on the company and the real estate market, in general. The case explores the interactions between the company and the state, examining land acquisition, financing, and corporate governance. Following the global financial crisis of 2008, Sino-Ocean Land must devise a new five year strategic plan. CEO Li Ming must grapple with the changing market dynamics and regulatory environment, to decide the best course for the company. Key issues that he must determine are: whether the focus should be local or national; whether to continue with multiproduct offerings, or specialize in one product type; and whether to continue to pursue primarily development, or to shift to property investment and holding.

CASE**Bank Leu's Prima Cat Bond Fund**

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George Chacko; Vincent Dessain; Anders Sjoman; Adam Plotkin; Peter Hecht

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205005-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 2001, Bank Leu, a Swiss private bank, is considering creating the world's first public fund for catastrophe bonds. Cat bonds are securities whose payments depend on the probability of a catastrophe occurring, such as an earthquake or hurricane. Cat bonds are traditionally issued by large insurance or reinsurance companies. This case outlines the traditional reinsurance market and securitization efforts that have taken place in the past and focuses on Bank Leu's decision as a buy-side participant in the cat bond market.

CASE**Crown Cork & Seal/CarnaudMetalbox**SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

William E. Fruhau; William Dewitt

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 296019-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A U.S. packaging firm acquires a French packaging firm with the objective of creating the largest global packaging firm in the world.

CASE**The Case of the Unidentified Healthcare Companies -- 2010**EDUCATOR COPY
TEACHING NOTE

Richard Bohmer; Ethan S. Bernstein; Margarita Krivitski; Srinidhi Reddy

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 611043-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case presents financial statements and selected ratios for 14 unidentified healthcare organizations and asks that each set of financial information be matched with one of the following healthcare companies: a biotechnology firm, a community nursing company, a distributor (medical), a DME licensee and seller, a DME developer and seller, a home care provider, a hospital (diversified), an insurer, a lab/diagnostic firm, a medical device manufacturer, a nursing home operator, a pharmaceuticals company (branded), a pharmaceuticals company (generics), and a private practice.

CASE

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Nephila: Innovation in Catastrophe Risk Insurance

Kenneth A. Froot; Michael Heinrich

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206130-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

At the cross-section of capital markets and the catastrophe insurance space stands the hedge fund Nephila. Nephila must decide how best to take advantage of the newly presented market opportunities post hurricanes Katrina, Wilma, and Rita. Nephila has a plethora of options as it brings capital markets understanding to the insurance space. Nephila can easily trade in and out of insurance products and is not subject to regulatory restrictions. Yet, Nephila only capitalizes 1% of the entire catastrophe reinsurance market. What is the best way to grow?

CASE

SUPPLEMENTS

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TEACHING NOTE

Savannah West

William J. Poorvu; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	381081-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case is accompanied by a Video Short that can be shown in class or included in a digital coursepack. Instructors should consider the timing of making the video available to students, as it may reveal key case details.

Allison Porter, a loan officer for Chemical Bank, must decide whether to make a construction loan on a 216-unit apartment building to be built in Savannah, Georgia. In teaching this case, one begins by looking at the economics, marketing data, etc., of the proposed apartment building and then one discusses the kinds of terms and conditions the bank should impose.

SUPPLEMENT

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TEACHING NOTE

H Partners and Six Flags (B)

Robin Greenwood; Michael Gorzynski

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211096-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Rehan Jaffer, the founder of hedge fund H Partners, is considering what to do with his investment in Six Flags. H Partners had invested a significant amount of the firm's capital in the senior bonds of U.S.-based Six Flags, following that company's bankruptcy filing.

CASE

SUPPLEMENTS

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Simmons Japan Ltd.

TEACHING NOTE

W. Carl Kester; Richard P. Melnick

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 289001-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Concerns the first leveraged buyout to occur in Japan. Analytic tasks include a valuation of the company and an assessment of its debt capacity. Also provides opportunities to discuss agency costs associated with alternative capital and equity ownership structures, differences between U.S. and Japanese corporate finance practices, and the potential role of leveraged buyouts in the restructuring of Japanese manufacturing.

 CASE**Federated Department Stores, Inc.: Managing in a Hurricane**

EDUCATOR COPY

TEACHING NOTE

Steven R. Fenster; Paul J. Reiferson

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 292079-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Describes Federated Department Stores following an important infusion of capital and before its subsequent Chapter 11 filing. The questions include how the company can be managed in a period of financial distress, whether it is possible or desirable to avoid Chapter 11, and if Chapter 11 is inevitable how to best prepare for it so that the ultimate restructuring following Chapter 11 is successful.

 CASE**Scott Paper Co.**

SUPPLEMENTS

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TEACHING NOTE

Stuart C. Gilson; Jeremy Cott

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 296048-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A professional turnaround manager attempts to implement a massive global downsizing program at the world's largest producer of consumer tissue products. The plan involves laying off almost one third of the company's 34,000 hourly and salaried employees and dramatically changing the company's business focus through massive asset sales—all in less than a year.

 CASE**Sally Jameson--1999**

EDUCATOR COPY

TEACHING NOTE

Peter Tufano; George Chacko; Henry B. Reiling; Matthew Bailey

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 200006-PDF-ENG
Length	:

Format

: PDF

Used in Folders : [IndeStudy2016Finance](#)

Sally Jameson has a large block of appreciated stock, which she is contemplating selling to purchase a home. She is comparing an outright sale, borrowing against the stock, shorting against the stock, and a stock loan proposed by a small financial services firm.

CASE**Arundel Partners: The Sequel Project**

Timothy A. Luehrman; William A. Teichner

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 292140-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)

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A group of investors is considering buying the sequel rights for a portfolio of feature films. They need to determine how much to offer to pay and how to structure a contract with one or more major U.S. film studios. The case contains cash flow estimates for all major films released in the United States during 1989. These data are used to generate estimates of the value of sequel rights prior to the first film's release. Designed to introduce students to real options and techniques for valuing them. It clearly illustrates the power of option pricing techniques for certain types of capital budgeting problems. Also illustrates the practical limitations of such techniques.

CASE**Bankruptcy and Restructuring at Marvel Entertainment Group**

Benjamin C. Esty; Jason S. Auerbach

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 298059-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)

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Marvel Entertainment Group is the leading comic book publisher in the United States, with superhero like Spider-Man, the Incredible Hulk, the X-Men, and Captain America. It is also one of the leading manufacturers of sports and entertainment trading cards under the Fleer and Sky Box brand names. In the mid-1990s, it experienced sharp declines in both businesses, causing it to file for bankruptcy in December 1996. This case is set in late January 1997, shortly after Marvel filed its reorganization plan with the bankruptcy court and approximately one month before creditors will have to vote on the plan at the confirmation hearing. Two of the most prominent corporate raiders of the 1980s are pitted against each other for control of the company. On one side is Ronald Perelman, who controls Marvel through his MacAndrews & Forbes holding company. On the other side is Carl Icahn, who controls 25% of Marvel's public debt. Icahn and the other bondholders must decide whether to accept Perelman's plan, to reject it in favor of their own plan, or to sell their bonds before the confirmation hearing. Perelman must decide whether to change the plan in response to the debtholders' threats or to wait and see what happens at the hearing. A rewritten version of another case.

SUPPLEMENT**Warburg Pincus and emgs: The IPO Decision (B)**

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 808046-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)

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[TEACHING NOTE](#)

Supplements the (A) case.

CASE

Lehman Brothers and the Securitization of American Express Charge-Card Receivables

EDUCATOR COPY
TEACHING NOTE

Andre F. Perold; Kuljot Singh

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293121-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In early 1992, Lehman Brothers had received a mandate from its affiliate, American Express Travel Related Services (TRS) Co., to securitize a portion of its consumer charge-card receivables portfolio. It is now July 22, and Lehman and TRS have just returned from a "road show" that was undertaken to convince prospective investors of the merits of these new securities. Lehman must now price the securities. Because this is the first-ever securitization of charge-card receivables, there are no directly comparable benchmarks that can help in pricing. However, the securities share common features with credit-card receivables backed securities, which by now are well accepted. Another comparable is non-callable finance company debt. This deal is being watched closely by competing underwriters, investors, and senior management at TRS and Lehman. "Success" could catapult Lehman into becoming a major player in the asset-backed market whereas "failure" would be a major setback.

CASE

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Fischer Francis Trees & Watts

Erik Sirri

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293056-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Fisher Francis Trees & Watts is a New York fixed-income investment management firm. A portfolio manager needs to purchase \$375 million of 5-year notes at the Treasury auction. Unlike previous auctions, however, this is the first time the Treasury will auction the notes in a single-price "Dutch" auction. Provides the opportunity for students to study the primary and secondary market for government securities, auction theory, and financial market structure.

SUPPLEMENT

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Note on Financial Forecasting, Solutions

Erich A. Helfert

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206087-PDF-ENG
Length	:	
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[Edit Folder Details](#)[SELECT ALL](#) | [COLLAPSE ALL](#) 1,658 results page 6 7 8 9 10 11 12 first last previous next CASE**Underwater Engineer at Intel Corporation**

E. Scott Mayfield

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212047-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Molly Miller, an Intel employee and shareholder, must decide whether to vote FOR or AGAINST Intel's proposed 2009 option exchange program. Given recent declines in Intel's stock price, more than 99% of Intel's outstanding employee stock options are "underwater," and employee motivation and retention are serious concerns. If the program is approved by shareholders, Molly must decide whether to participate in the program and tender her underwater employee stock options. As a shareholder and an employee, Molly must assess the pros and cons of Intel's proposed exchange program from both perspectives. In addition, she must consider Intel's proposal in light of the alternative approaches pursued by other corporations that have recently confronted the problem of underwater employee stock options.

 CASE**Chrysler Takeover Attempt**

Richard S. Ruback; William Dewitt

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296078-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

On April 12, 1995, Kirk Kerkorian made an unsolicited offer to buy the outstanding shares of Chrysler Corp. This case analyzes the proposed deal and addresses the key contextual elements contributing to the takeover attempt.

 CASE**Tiffany & Co.--1993**

W. Carl Kester; Kendall Backstrand

Added on Jul 26, 2016

▼ Details

SUPPLEMENTS

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TEACHING NOTE

Discipline	: Finance
Source	: Harvard Business School
Product #	: 295047-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The restructuring of Tiffany's retailing agreement with Mitsukoshi Ltd. in 1993 exposed Tiffany to substantial yen/dollar exchange rate volatility that it had not previously faced. This new exposure requires Tiffany to establish risk management policies and practices. Management must determine whether to hedge, what the objective of hedging ought to be, how much exposure to cover, and what instruments to use. Teaching Objective: To introduce students to the problems of risk management in a relatively uncomplicated administrative situation.

CASE

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[Japanese Financial Crisis and the Long-Term Credit Bank of Japan](#)

Malcolm S. Salter; Andrew Eggers

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 801039-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Illustrates the failure of Japan's banking elite to adjust to new economic conditions.

SUPPLEMENT

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TEACHING NOTE

[ImmuLogic Pharmaceutical Corp. \(B2\): Henry McCance](#)

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293068-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

SUPPLEMENT

[AT&T Canada \(B\)](#)

Andre F. Perold; Kwame C. Van Leeuwen

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204088-HCB-ENG
Length	:
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Supplements the (A) case.

CASE

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[Arcapita - 2002](#)

Nabil N. El-Hage; Leslie S. Pierson

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209023-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In 2002, Arcapita Bank, B.S.C., then known as First Islamic Investment Bank, or FIIB, faced a liquidity crunch. Arcapita offered Islamic-compliant private equity, real estate, and venture capital products. In the wake of the 9/11 terrorist attack, however, Islamic banking was an endangered species in the U.S. Should Arcapita change its business model, and how should it finance its growing capital needs?

■ CASE

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Financing Higher Education in Australia

David A. Moss; Stephanie Lo

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	711047-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Even before Australian lawmakers abolished university tuition in 1973, students in Australia had long benefited from low tuition and large government subsidies. By the early 1980s, however, the nation's universities faced growing budget challenges and an apparent shortage of capacity as demand for higher education surged. Policymakers, cognizant of a growing budget deficit as well as a hard-hitting recession, hesitated to provide increased funding to higher education. The debate over how best to finance Australian higher education finally came to a head in the late 1980s, following publication of the Report of the Committee on Higher Education Funding (commonly known as the Wran Report). Although the Wran Committee had considered several potential funding schemes, it ultimately proposed a radical system in which students would pay tuition financed through income-contingent loans provided by the government. The Wran Report proved to be of particular interest to the Australian Prime Minister, Robert Hawke. The government's fiscal position seemed to demand that educational financing be overhauled, but there was no consensus on how best to do this. Could the Prime Minister convince his Australian Labor Party to abandon the free-education plank in its platform? And even if he could, how could he be sure that the Wran Committee's strategy was the right one and that its recommendations were workable? Would following an American model of full tuition for higher education and government-guaranteed student loans make more sense? These were just a few of the questions that the Prime Minister confronted as he contemplated new approaches for financing higher education in Australia.

■ CASE

SUPPLEMENTS
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Richardson-Vicks--1985 (A)

Kevin F. Rock

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	288048-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Considers the predicament of Richardson-Vicks in 1985. After 80 years of growth and independence, the company is the object of takeover rumors. The objective is to determine why these difficulties have arisen and what, if anything, Richardson-Vicks can do about them.

■ CASE

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NASDAQ Stock Market, Inc.

Andre F. Perold; Austin Scees

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 202008-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

NASDAQ's mission "to facilitate capital formation" is threatened by the emergence of Electronic Communication Networks, which are not as heavily regulated by the SEC. This case reviews the development of NASDAQ and its evolution from a loose network of broker-dealers through to its proposed SuperMontage. SuperMontage is a centralized order book, where multiple parties can place orders (both buy and sell) for the stocks they wish to trade and where entire supply and demand curves can be displayed. To understand the context, students will learn about the structure of the capital markets and why it concerns regulators and investors.

■ CASE

Behavioral Finance at JP Morgan

Malcolm P. Baker; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 207084-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

SUPPLEMENTS
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Following a successful model in Europe, JP Morgan has introduced a set of five U.S. retail mutual funds with an investment philosophy and marketing strategy grounded in behavioral finance. The asset management group believes that understanding investor biases like overconfidence, anchoring, and loss aversion is key to generating returns on the investment side and educating clients on the advisory side.

■ CASE

Royal Bank of Scotland: Masters of Integration

Nitin Nohria; James Weber

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 404026-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

SUPPLEMENTS
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Describes the acquisition of Nat West by Royal Bank of Scotland. Describes the strategic rationale for the acquisition and the process by which the integration of the two banks was accomplished. The acquisition is remarkable for how successful it was, given the typical high rate of failure of similar acquisitions. Teaching Purpose: To teach about the general lessons of successfully implementing mergers and acquisitions.

■ CASE

Hospital Corp. of America (B)

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 283054-PDF-ENG
Length	:

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TEACHING NOTE

Used in Folders : [IndeStudy2016Finance](#)

Focuses on HCAs financing options for reaching its target capital structure. The options include new equity conversion of convertible debentures, a debt-for-equity swap, the sale of assets, and fixed-rate debt. Students must address the problem of market timing and signaling in their choice of financing vehicles.

CASE**California PERS (A)**

Jay O. Light; Jay W. Lorsch; James E. Sailer

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 291045-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)

SUPPLEMENTS
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TEACHING NOTE

Examines California Public Employees Retirement System (CalPERS), the world's fourth largest pension fund. Dale Hanson, CEO of CalPERS, has a problem; how does he use CalPERS' influence as the holder of a small percentage of 1,300 American companies to put pressure on corporate America to achieve better returns for shareholders? The case discusses the constraints which confront CalPERS as a quasi-state agency and describes their efforts to improve corporate governance to date.

CASE

EDUCATOR COPY

Farallon Capital Management: Risk Arbitrage (B)

Andre F. Perold; Robert Howard

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 299021-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)

Farallon Capital Management, an investment firm that specializes in risk arbitrage, has taken significant long and short positions in MCI Communications and British Telecommunications, respectively, in the belief that the proposed merger of these firms will be successfully completed. Raises the issues facing Farallon as positive and negative events relating to the merger unfold. Provides a rich institutional setting for understanding certain investment strategies involving short selling, and for understanding merger arbitrage and its function in the capital markets.

CASE

SUPPLEMENTS
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TEACHING NOTE

3i Group plc: May 2006

G. Felda Hardymon; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 807006-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)

Since 2004, Philip Yea, the first outsider ever to lead 3i Group, one of Europe's largest publicly listed private equity firms, has been trying to help the far flung organization become more of a streamlined partnership even as it functions around the globe. As he considers 3i's performance through the first quarter of 2006 (3i's fiscal year 2006), he must balance his satisfaction at the firm's results and progress in the recent buoyant market with the question of whether the firm's people, strategy, and goals are sufficiently aligned that it can survive and prosper in the coming market correction.

CASE

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Chapman International Inc.

David F. Hawkins

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	112098-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Management must make some accounting policy decisions to reach first-quarter earnings consensus.

CASE**International Investor: Islamic Finance and the Equate Project**

Benjamin C. Esty; Mathew Mateo Millett

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200012-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Equate Petrochemical Co. (Equate) is a joint venture between Union Carbide Corp. and Petrochemical Industries Co. (PIC) for the construction of a \$2 billion petrochemical plant in Kuwait. The sponsors began construction in August 1994, using a bridge loan, and are in search of permanent, nonrecourse finance. As part of the permanent financing, the sponsors want to use a tranche of Islamic finance—funds that are invested in accordance with Islamic religious principles known as Sharia. The sponsors hired Kuwait Finance House which, in turn, approached The International Investor (TII is a Kuwaiti investment bank) to assist in structuring and underwriting the Islamic tranche. The case is set in early December 1995, as members of The Institutional Investor's Structured Finance Group are deciding which Islamic structure to use, how to resolve various conflicts between the Islamic and conventional tranches, and how large a commitment to make on behalf of their investors.

SUPPLEMENTS
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TEACHING NOTE**CASE****Dell's Working Capital**

Richard S. Ruback; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201029-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Dell Computer Corp. manufactures, sells, and services personal computers. The company markets its computers directly to its customers and builds computers after receiving a customer order. This build-to-order model enables Dell to have much smaller investment in working capital than its competitors. It also enables Dell to more fully enjoy the benefits of reduction in component prices and to introduce new products more quickly. Dell has grown quickly and has been able to finance that growth internally by its efficient use of working capital and its profitability. This case highlights the importance of working capital management in a rapidly growing firm.

SUPPLEMENTS
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TEACHING NOTE**CASE****Tire City, Inc.**

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School

SUPPLEMENTS
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TEACHING NOTE

Product #	: 297091-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A small, rapidly growing retail distributor of automotive tires must present a set of forecasted financial statements to a bank in order to obtain a five-year loan. Expected growth rates given in the case and historical financial ratios derived from recent financial statements are used to forecast pro-forma income statements and balance sheets for the next two years.

CASE**Norman Machinery Products, Inc. (C)**

J. Keith Butters

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 277029-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Presents the estate plan worked out by the son to deal with an estate planning issue. The plan involves the use of deferred compensation employment contract with the family business, a key-man life insurance policy, and a split-dollar life insurance policy.

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TEACHING NOTE

CASE**The Wealthfront Generation**

Luis M. Viceira; Allison M. Ciechanover

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 216085-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case features Wealthfront, a Palo Alto California-based financial technology startup. Wealthfront created a fully-automated, low-cost online investment platform targeting the millennial generation. The founders positioned Wealthfront as a disruptive force within the asset management industry. By dramatically lowering the minimum investment required, they sought to democratize access to sophisticated investing. By the fall of 2014, the firm's assets under management (AUM) had surpassed \$1.5 billion. CEO Adam Nash contemplates a variety of strategic questions including whether Wealthfront should maintain its focus on the consumer channel or expand into business to business channels in order to increase AUM.

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CASE**Catastrophe Bonds at Swiss Re**

George Chacko; Vincent Dessain; Anders Sjoman; Peter Hecht

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205006-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 2002, Swiss Re, the world's second-largest insurance company, is considering securitizing parts of its risk portfolio in the capital markets. This would be a first for the company that, until then, had never transferred risk off its balance sheet. Peter Giessmann, head of the Retrocession Group, is considering catastrophe bonds as a way of

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transferring risk. "Cat bonds" are securities whose payments depend on the probability of a catastrophe occurring, such as an earthquake or hurricane. This case outlines the traditional reinsurance market and securitization efforts that have taken place in the past and then focuses on Swiss Re's decision as a sell-side participant in the cat bond market.

CASE**Tree Values**

Richard S. Ruback; Kathleen S. Luchs

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201031-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes two alternative tree cutting strategies. The first is to cut all trees that are at least 12 inches in diameter at breast height. The second is to thin the forest by cutting less desirable trees immediately and harvesting the crop trees later. The case presents information for students to estimate the cash flows for each alternative. After estimating the corresponding cash flows, students have the opportunity to use discounted cash flow techniques to decide when to cut trees under each strategy and to select which strategy maximizes the value of the forest.

SUPPLEMENTS
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TEACHING NOTE**CASE****Advanced Medical Technology Corp.**

Thomas R. Piper; Steven Rogers

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	287028-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A loan officer must decide whether to lend \$8 million to a rapidly growing high technology company. The company has had a series of relationships with three other banks. Reports from loan officers at these banks are mixed and raise questions as to the ease with which a relationship would proceed. The full range of issues must be considered in evaluating the credit worthiness (character, collateral, capacity, conditions, pricing). The loan officer must also determine how much weight to place on a comfort letter from a major pharmaceutical firm.

SUPPLEMENTS
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TEACHING NOTE**CASE****Pressco, Inc.--1984**

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	287025-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A marketing representative of heavy industrial equipment needs to evaluate the net present value of his equipment from the perspective of the buyer under changing tax regulations.

SUPPLEMENTS
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TEACHING NOTE**CASE****USG Corp.**

Benjamin C. Esty; Tara L. Nells

Added on Jul 26, 2016

▼ Details

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TEACHING NOTE

Discipline	: Finance
Source	: Harvard Business School
Product #	: 297052-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 1988, USG was the world's largest gypsum producer and one of the world's largest building-products companies. On May 2, 1988, USG's board of directors announced a proposed leveraged recapitalization plan to thwart a hostile cash tender offer by Desert Partners. With only one week remaining before the tender offer was scheduled to expire, shareholders must decide whether to tender their shares or wait and vote in favor of the recapitalization plan.

CASE

Beacon Lakes

Arthur I Segel

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 805023-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case is accompanied by a Video Short that can be shown in class or included in a digital coursepack. Instructors should consider the timing of making the video available to students, as it may reveal key case details.

In September 2001, Armando Codina, the CEO and chairman of Codina Group, is facing the decision of whether to go ahead as planned with its \$220 million Beacon Lakes project, a 6.6-million-square-foot warehouse and office park in Miami's Airport West submarket. Although his firm has already spent more than two years and almost \$2 million to get the project underway, the various obstacles ahead make him ponder whether to continue. Codina feels that an unsuccessful project could hurt his otherwise untainted career. Among the issues facing him: the uncertainty regarding the expansion of the Urban Development Boundary line to the west to include the site of the project, which is currently zoned to prohibit any type of development, and the heated environmental debate regarding the site's proximity to the Northwest Wellfield Protection Area and the Everglades National Park. Codina needs to analyze fully the economics of the deal, taking into account market conditions as well as the ultimate profitability of the project given the concessions that he is willing to make.

Includes color exhibits.

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TEACHING NOTE

CASE

Vanderbilt University Endowment (2006)

Andre F. Perold; William T. Spitz

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 207062-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

As with many modern-day large pools of capital, the Vanderbilt University endowment is significantly invested in alternative assets such as hedge funds, private equity, real estate, and natural resources. The endowment's investment committee chair is attempting to understand the complexity of the portfolio and the risks that might be present. How should the risks of these sophisticated strategies be measured? And, in particular, what risks is the endowment exposed to by virtue of the many types of leverage inherent in alternative investment strategies. Finally, did the institution have sufficient resources to manage such a portfolio, and was the investment committee providing sufficient oversight.

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CASE

The Road to Kolkata: NH-34 and PPP in India

Sid Yog; Ben Eppler

SUPPLEMENTS
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TEACHING NOTE

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 215007-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 2014, Arjun Dhawan (MBA 2004), president of HCC Concessions, is working toward the completion of his largest road development project yet. The route, a 250-km stretch leading from the critical eastern Indian port of Kolkata into the interior of the province of West Bengal, is a prime example of both the benefits and the drawbacks of public-private partnerships in the Indian transportation sector. Despite delays and political pressure, HCC Concessions has nearly finished building the road and now is receiving offers to purchase the project's equity.

CASE

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General Motors Corp. (C): 1990-92

Peter Tufano; Markus F. Mullarkey; William J. Wildern

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 299008-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The third in a four-part series, this case details the financial policies and practices at General Motors from 1990 to 1996. This part describes the firm's financial responses to the business stresses it faced in the 1992 time period.

CASE

SUPPLEMENTS

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TEACHING NOTE

MCI Communications Corp.--1983

Bruce C. Greenwald; Wilda L. White

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 284057-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

MCI Communications Corp. is faced with a large need for external financing to support rapid growth and substantial uncertainty due to the AT&T antitrust settlement. The case illustrates the value of convertible debt as a financing instrument in these circumstances.

CASE

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TEACHING NOTE

Man Group (A)

Robert C. Pozen; Thomas M. Clay

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 312128-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

The Man Group was a huge and successful UK-based hedge fund and fund of funds manager. Through

acquisitions, the company had consciously diversified its portfolio of investment products. In 2007 Man had to decide whether or not to spin off its brokerage business. Man was also evaluating several new business opportunities with varying strategic and financial rationales. After the financial crisis, Man had to decide what to do in the fund of funds space.

CASE**Publishing Group of America (A)**

Jay O. Light; Michael J. Roberts; Taz Pirmohamed

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202036-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A small start-up in the publishing business compares three possible alternatives for its new round of equity financing.

**SUPPLEMENTS
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CASE**Transportation Displays, Inc. (B)**

Steven R. Fenster; Roy Burstin

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294088-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Transportation Displays, Inc. has gone through a series of restructurings. This case describes the last few stages, which substantially reduced debt and increased the ownership of management.

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CASE**W.R. Grace & Co: Dealing with Asbestos Torts**

Stuart C. Gilson; Sarah L. Abbott

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	213046-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A manufacturer of building products and specialty chemicals, W. R. Grace & Co. filed for Chapter 11 bankruptcy in 2001 in response to a flood of lawsuits alleging that its products contained asbestos, and had caused hundreds of thousands of people to contract asbestos-related diseases such as mesothelioma and lung cancer. Nine years later, Grace is poised to emerge from bankruptcy with a plan of reorganization that provides for the establishment of two special purpose trusts through which all current and future asbestos claims will be channeled, allowing the company to survive as an ongoing business. However, the company and asbestos claimholders' committees materially disagree over the size of the company's liability for asbestos, and have hired experts to value the liability. Grace's expert argues the liability is worth between \$83 million and \$173 million, while the plaintiff's expert argues the liability could be as high as \$6.2 billion.

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CASE**Atlantic Energy/Delmarva Power & Light (A)**

Benjamin C. Esty; Tracy Aronson; Mathew Mateo Millett

Added on Jul 26, 2016

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▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298034-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Delmarva Power & Light and Atlantic Energy are neighboring electric utilities based in Delaware and New Jersey, respectively. In early 1996, they entered into merger negotiations, but were unable to reach an agreement on price because they could not agree on what impact deregulation would have on Atlantic. In the currently regulated electricity market, Atlantic was profitable even though it was one of the high-cost power producers in the region. But in a deregulated environment, where prices would surely fall, Atlantic might become unprofitable and, therefore, worth significantly less. The key issues are to determine how much to pay for Atlantic and how to structure a deal that will bridge the disagreements over value. Unlike certain situations where hedging can resolve uncertainty, there is no way to hedge either the speed of deregulation or the magnitude of price declines due to competition.

■ COURSE OVERVIEW, INSTRUCTOR

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Growing, Financing, and Managing Family and Closely Held Firms, course overview - -instr

Belen Villalonga

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209006-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

This note provides instructors with an overview of the course, its module structure and its unifying framework. The note contains information that should only be available to instructors, and should not be distributed to students. A shorter version of the note for students is available (209-137). This for-instructors-only note is complemented by four module notes for instructors which describe the core ideas and frameworks specific to each module and their underlying research foundations.

■ CASE

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Who Killed Bhavani Manjula?--A Story of Microfinance in Andhra Pradesh (A)

V. Kasturi Rangan; Katharine Lee

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	508021-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

■ MODULE NOTE FOR INSTRUCTOR

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The Commoditization of Investment Management, Module Note for Instructors

Lauren H. Cohen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212086-PDF-ENG
Length	:	

Format	: PDF
Used in Folders	: IndeStudy2016Finance

CASE**Corning: Convertible Preferred Stock**

Malcolm P. Baker; James Quinn

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 206018-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Corning, with large investments in fiber optic technology, was hit particularly hard by the collapse of the telecommunications industry in 2001. With over \$4 billion in debt, the firm's survival appears to rest on raising additional equity capital. The protagonist is considering whether to invest in Corning or in a new mandatory convertible preferred stock that is being offered to the public.

SUPPLEMENTS
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TEACHING NOTE**CASE****EDUCATOR COPY****China Development Bank**

Li Jin; Matthew Preble; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 212001-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In May 2011, Chairman Chen Yuan of the China Development Bank (CDB) was thinking back on CDB's financing of a major project between Petroleo Brasileiro SA (Petrobras), Brazil's state-owned oil and gas producer and China Petroleum & Chemical Corporation (Sinopec), one of China's largest oil companies. Signed two years earlier, the deal was an oil-for-loan agreement in which Petrobras committed to a 10-year oil supply to Sinopec in exchange for a \$10 billion loan from CDB. The case study describes the deal and its importance to both countries. The case also discusses CDB's evolution from a policy bank to more of a commercial enterprise.

CASE**EDUCATOR COPY****Giant Cinema**

Malcolm P. Baker; Richard S. Ruback; Erik Stafford; Kathleen S. Luchs

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204052-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The owner of Giant Cinema must decide whether to invest in a digital projector, a new technology for screening films, or purchase a traditional projector. The impact of the new technology is uncertain, and the case describes probabilities for different outcomes that students can incorporate in the financial analysis of the proposed project.

CASE**EDUCATOR COPY****Star Cablevision Group (A): Harvesting in a Bull Market**

William A. Sahlman; Burton C. Hurlock

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293036-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

First case in a series of six cases that follow the experience of a cable television company as it adjusts to the rapid rise and precipitous decline of the stock market in the late 1980s. In this case Don Jones, the company's founder and owner, sees the rise in public cable television company values as an opportunity to consolidate a degree of personal wealth. Concludes with Jones considering a range of harvesting strategies.

CASE**Goldman, Sachs & Co.: Nikkei Put Warrants--1989**

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TEACHING NOTE

Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 292113-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Japanese financial institutions' willingness to sell put options on the Nikkei Stock Average provides investment banks with the raw material from which to create a security that would allow U.S. investors to bet on falls in the Japanese Stock Market. The investment bank that seeks to create this new product must decide how to design, produce (hedge), and price the options (Nikkei Put Warrants). Highlights the global nature of new product development in the securities market and provides opportunities for students to make and critique the key decisions involved in creating this new product. Students must consider the costs of production, the preferences of consumers, competitive dynamics, and the pricing of substitutes for the new product.

CASE

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Buenos Aires Embotelladora S.A. (BAESA): A South American Restructuring

Stuart C. Gilson; Gustavo A. Herrero

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 202009-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 1998, BAESA, PepsiCo's largest bottler and distributor outside North America, experienced severe financial difficulty and had to restructure its debt and business operations to avoid bankruptcy or liquidation. Based in Argentina, with operations throughout South America, the company had for years been a spectacular success story and media darling, until it undertook an ill-fated expansion in Brazil. The company's debt was owed to banks and financial institutions in South America, Asia, Europe, and the United States. In addition, the company had \$60 million of publicly traded bonds, much of them held by U.S. investors. The restructuring was the largest and most complicated undertaking of its kind ever taken in South America. In addition to negotiating with its bankers and making a public exchange offer for its bonds, the company made a massive common stock rights offering to its shareholders, giving them the opportunity to purchase new stock in the company. It also considered filing a "prepackaged" Chapter 11 bankruptcy in the United States to pressure U.S. bondholders to go along with the plan. The negotiations were greatly complicated by differences in the bankruptcy laws of Argentina, Brazil, and the United States.

CASE

EDUCATOR COPY

The Galaxy Dividend Income Growth Fund's Option Investment Strategies

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 216041-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case is designed to provide an elementary introduction to options and option pricing for beginning finance students. Analysis of the case requires students to compare the prices of put and call options with various exercise prices and maturity dates on two equities (JPMorgan Chase and Facebook) that had identical closing stock prices on January 14, 2014 but very different volatilities. These common features and differences enable students to do a series of static comparisons that reveal the impact of a change in one determinant of an option's price while holding other factors constant. The business setting involves a mutual fund board considering the initiation of an option trading strategy to enhance the risk-adjusted performance of the fund and, through covered call writing, to increase earned income that can be used to support cash dividend distributions. Although the administrative situation is fictional, the data contained in the case are real. The case is best positioned at the beginning of a course module on derivatives and risk management.

 CASE**Be Our Guest, Inc.**

Dwight B. Crane; Penny Joseph

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 299001-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Be Our Guest is a rapidly growing equipment rental company with substantial seasonality in its revenues and profits. In the spring of 1998, the senior management team is reviewing its financial plans in preparation for a meeting with the company's bank. The case provides an opportunity to forecast financial needs and consider the appropriate structure and amount of bank borrowing.

[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#) **CASE****The StarNight Hotel Construction Bid: Real Time Competition on Schedule, Scope, and Cost**

John D. Macomber

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209067-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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The case is intended for use with the HBS Educational Technology Group "Construction Bidding Simulation."

Material that can be taught includes quantity survey methodology (from the case); analyzing preliminary estimated costs per building trade (from the discussion questions); playing the multiparty real time competitive bid simulation to receive and process market costs; and debriefing on which bids should be accepted and why. Discussion points include what criteria to use in making the decision, how to process subcontractor bids, and how to award contracts. Many of the issues can be extended from construction into any bidding situation and any industry with multiple subconsultants or vendors.

 CASE**Cresud S.A., Farmer or Real Estate Developer?**

Ray A. Goldberg; Arthur I Segel; Gustavo A. Herrero; Andrew Terris

Added on Jul 26, 2016

▼ Details[EDUCATOR COPY](#)
[TEACHING NOTE](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211011-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

Alejandro Elsztain, CEO of Cresud S.A., is faced with the difficult choice of whether to sell, develop or continue to hold the 151,000 hectares of remaining undeveloped farmland at the company's Los Pozos farm in Argentina. Developing the land will further expose Cresud to a variety of risks related to owning and operating farmland, but the potential financial rewards are potentially significant. As competition has increased and farmland values have skyrocketed in the last eight years, Cresud's overall corporate strategy has been to increasingly focus on development opportunities outside of the country - in areas such as Brazil, Paraguay and Bolivia. Alejandro's looming decision on Los Pozos is in many ways, reflective of choices facing his company, in general.

50/page

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 CASE**Atlantic Corp. (Abridged)**

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297015-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A major paper company is considering acquiring the assets of a company that is threatened by a hostile takeover. The acquisition can be evaluated in terms of industry attractiveness, comparative advantage, and cash-flow analysis.

 CASE**Anderson Street**

William J. Poorvu; Leslie M. Feder

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	386036-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A recent college graduate decides to buy a small multiple-unit building in Boston as a residence and an investment. He learns about finding and valuing properties, property management, construction, and mortgages. After some difficulty he finds a building in an area that is increasing in value. The previous owner has run out of funds to complete renovations.

 CASE**Allen Distribution Co.**

Pearson Hunt; Robert F. Vandell

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201016-PDF-ENG

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Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A new credit department manager plans to set the tone of his department by reviewing marginal accounts.

SUPPLEMENT

ALZA and Bio-Electro Systems (B2): The Rights Offering

Josh Lerner; Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293126-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case. Describes the implementation of the CEO's decision.

[EDUCATOR COPY](#)

[TEACHING NOTE](#)

CASE

Common Fund Hedge Fund Portfolio

Andre F. Perold; William T. Spitz

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 297014-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The Common Fund, a nonprofit consortium of educational institutions, is deciding whether to create a fund of hedge funds for its members, and if it does, which hedge fund managers to select.

[SUPPLEMENTS](#)

[EDUCATOR COPY](#)

CASE

Blackstone Alternative Asset Management

Robin Greenwood; Luis M. Viceira; Jared Dourdeville

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 213129-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case explores reasons for Blackstone Alternative Asset Management's (BAAM's) growth from 2007-2013, a time when the overall fund of hedge funds industry contracted substantially. Additionally, the case analyzes evolving business models and value propositions within the fund of hedge funds industry. J. Tomilson Hill, CEO of BAAM and Vice-Chairman of The Blackstone Group, is the protagonist. At the time of the case, BAAM was considering two potential directions for future growth: 1) providing hedge fund products for the defined contribution pension space, and 2) beginning direct internal "manufacturing" of investments. In the context of the current fund of hedge funds industry, the case considers challenges and opportunities for these potential new areas for growth.

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SUPPLEMENT

Kohler Co. (B)

Belen Villalonga; Raphael Amit

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
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[EDUCATOR COPY](#)

[TEACHING NOTE](#)

Source	: Harvard Business School
Product #	: 207025-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

CASE

Houghton Mifflin Harcourt

Stuart C. Gilson; Sarah L. Abbott

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 211027-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

One of the leading publishers of textbooks and other educational materials for the U.S. K-12 educational instruction market has suffered a dramatic decline in sales and profits in the wake of the 2008-2009 financial market crisis and economic recession and is now overburdened with debt. To regain its competitiveness, the company has to significantly reduce its debt by billions of dollars. Company management is trying to decide which of several options is best for achieving this goal, including filing for Chapter 11 bankruptcy, restructuring its debt out-of-court, or filing a "pre-packaged" Chapter 11 bankruptcy.

SUPPLEMENTS
EDUCATOR COPY

CASE

IBET Pension Fund

Arthur I Segel

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 800133-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Marisa Caris oversees real estate investments for the IBET Pension Fund. She must value each of the existing eight properties and determine a strategy for going forward. A rewritten version of an earlier case.

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TEACHING NOTE

SUPPLEMENT

ALZA and Bio-Electro Systems (B1): Rights Offering Strategy

Josh Lerner; Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293125-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case. Describes the CEO's decision.

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TEACHING NOTE

CASE

Noble Group

C. Fritz Foley; Michael Shih-ta Chen; Matthew Johnson; Linnea Meyer

Added on Jul 26, 2016

▼ Details

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Discipline	: Finance
Source	: Harvard Business School
Product #	: 210021-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

What role does trade finance play in facilitating global supply chain management? Richard S. Elman, founder and CEO of Noble Group Ltd., a global commodities trading company based in Hong Kong, must raise capital to support the firm's working capital and investment needs. In evaluating by which means Elman should raise capital, students must consider issues relating to the payment terms and financing arrangements used in world trade, as well as the risk management and operating decisions of a trade intermediary.

CASE**School Specialty, Inc.**

Stuart C. Gilson; Kristin Mugford

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214084-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

**SUPPLEMENTS
EDUCATOR COPY**

Set in 2013, School Specialty was a financially troubled supplier of educational products to primary and secondary schools in the United States. The company planned to file Chapter 11 in order to address its excessive debt load, but needed to arrange debtor-in-possession financing to provide liquidity while in bankruptcy. The company has received a financing proposal from its existing term loan lender that includes some aggressive and unusual features. This includes the requirement that, immediately upon filing for Chapter 11, School Specialty undertake to sell its assets under Section 363 of the U.S. Bankruptcy Code. The Company must decide whether to accept this proposal, and what other options may be available.

CASE**Paul Capital Partners: Secondary Limited Partnership Investing**

David S. Scharfstein

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209089-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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This case examines the proposed purchase by Paul Capital Partners of a limited partnership (LP) interest in a private equity fund. Paul Capital has a fund dedicated to buying these "secondary" LP interests. The case is intended as a vehicle for discussing the secondary LP market as well as the valuation of LP interests.

CASE**Wilson Lumber Co.**

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 286122-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

**SUPPLEMENTS
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The Wilson Lumber Co. is faced with a need for increased bank financing due to its rapid sales growth and low profitability. Students must determine the reasons for the rising bank borrowing, estimate the amount of borrowing needed, and assess the attractiveness of the loan to the bank. A rewritten version of an earlier case by J.K. Butters.

CASE**Dimensional Fund Advisors--1993**

Jay O. Light

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294025-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A small California-based money manager is now offering specialty products for institutional investors based upon recent financial research findings.

**SUPPLEMENTS
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CASE**China Merchants Bank: Here Just For You**

F. Warren McFarlan; Chen Guoqing; Zhu Hengyuan; Bin Yang; Michael Shih-ta Chen; Wai Shun;

Yan Yang; G.A. Donovan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	307081-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Founded in 1987, China Merchants Bank (CMB) is a pioneer in the use of technical innovation and IT as a competitive tool in the rapidly evolving Chinese banking sector. With a relatively small branch network when compared to its larger competitors, CMB uses an IT-driven strategy to introduce an "all-in-one" card, which integrates a suite of financial products to drive its personal banking business enabling CMB to be ranked 6th among China's commercial banks and 2nd among the other national commercial banks in terms of total assets as of June 2006. Underlying its excellence in personal banking is CMB's leadership in developing its credit card business. By April 2006, CMB had issued a total of over 5 million credit cards, capturing one-third of the Chinese credit card market. In September 2006, CMB's IPO in Hong Kong fetched about \$2.4 billion and, given deregulation in the banking sector in China, CMB's President was presented with new challenges and opportunities concerning how such funds should be productively allocated to ensure CMB's competitiveness.

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CASE**E.I. du Pont de Nemours & Co.--1983**

Robert R. Glauber

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	284062-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Reviews changes in Du Pont's debt policy from 1965 to 1982. This period ended with a dramatic increase in Du Pont's debt level attendant upon the merger with Conoco. Students are asked to develop a new debt policy for Du Pont in the 1980s.

**SUPPLEMENTS
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TEACHING NOTE**

CASE**Fremont Financial Corp.****SUPPLEMENTS
EDUCATOR COPY**

Erik Sirri; Ann Zeitung

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 294054-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Fremont Financial is an asset-based lender to middle-market companies. The firm has three options to raise capital to finance its loan portfolio. Fremont can (1) extend its existing bank line of credit, (2) issue commercial paper through a special purpose-conduit, or (3) securitize and sell the loan portfolio into the capital markets. The case emphasizes the problems and potential solutions to asymmetric information and moral hazard problems that are endemic to financial intermediation.

■ SUPPLEMENT

[Xerox Technology Ventures: January 1997](#)

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 298109-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements Xerox Technology Ventures: March 1995.

EDUCATOR COPY

TEACHING NOTE

■ CASE

[Dollarama Inc.](#)

Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 210041-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

Dollarama is the leading operator of dollar stores in Canada. The firm performed extraordinarily well after a leveraged buyout in 2004, and recently executed a highly successful IPO. The company sources its goods primarily from Asia. It has strong brand recognition and competitive advantages in operations, purchasing, and merchandising. In the face of margin pressures, Dollarama recently took the risky decision to move from the single one dollar price point to multiple price points. The additional price points offer some flexibility, but customers' appetite for purchasing products priced above \$1 has yet to be fully determined. Dollarama is on a fast growth track but remains chiefly concerned about its vulnerability to supply disruptions and to increases in merchandise costs from higher input prices. The firm appears quite overvalued based on a multiples analysis, but considerably undervalued based on a discounted cash flow analysis.

EDUCATOR COPY

■ CASE

[Sarvega](#)

Paul A. Gompers; Vanesa Del Valle Broussard

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204137-PDF-ENG

EDUCATOR COPY

Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

David Cowan, general partner at Bessemer Venture Partners, has taken the lead on Sarvega, a Bessemer-backed company that was recently orphaned by the departure of one of Bessemer's other general partners. Cowan must decide whether to reinvest in Sarvega and, if so, under what terms.

CASE

[Rosetree Mortgage Opportunity Fund](#)

Victoria Ivashina; Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209088-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In December 2008, in the midst of the worst financial crisis since the Great Depression, Rosetree Capital Management was evaluating the purchase of a pool of U.S. residential mortgages. The firm had formed an investment vehicle to acquire troubled residential mortgages from banks and other motivated sellers. The idea was to purchase mortgage loans at a discount and to work with individual borrowers to restructure their debts. Performing mortgages could then potentially be resold in the secondary market. The case provides cash flow projections in various economic scenarios that are revealing of the economics of troubled mortgages and home foreclosure. Rosetree needed to decide whether and how much to bid for the loans.

CASE

[Yale University Investments Office](#)

Josh Lerner; Jay O. Light

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 296040-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Yale University's investment office was responsible for managing its endowment, which totaled nearly \$4 billion in June 1995. Yale had developed a rather different approach to endowment management, including substantial investments in "less efficient" equity markets such as private equity, real estate, and "absolute return" investments. The investment office was now considering devoting even more of their assets to these markets.

CASE

[CityCenter \(B\): Economics and Delivery](#)

EDUCATOR COPY

A. Eugene Kohn; John D. Macomber; Ben Creo

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209094-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

Bill Smith is informed by his general contractor that a key component of the Aria Resort is going to be delayed. Aria is the centerpiece of CityCenter: a \$9 billion complex and a bet-the-firm decision for MGM Mirage. Smith must make a decision as to whether to force the general contractor to complete construction or to have the MGM Design Group

take over this piece of the construction. The case also looks at the economics of the CityCenter project and discusses the organizational underpinnings needed to make a massive construction process a success.

CASE

EDUCATOR COPY

Chad-Cameroon Petroleum Development and Pipeline Project (C)

Benjamin C. Esty; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206129-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

CASE

EDUCATOR COPY

Polanco: A Fashionable Opportunity

TEACHING NOTE

Arthur I Segel; Ben Creo

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209012-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

Roberto Charvel is a young MBA graduate making his first personal real estate investment in his native Mexico City. Charvel is planning to purchase and renovate a nine unit apartment building. Is the market good? Should he sell or lease the units? How should he handle other issues like the architectural designs, the construction process, and the legal process? How should he balance all the competing demands on his time? This case serves as an introduction to the multifamily property type.

SUPPLEMENT

EDUCATOR COPY

Chase's Strategy for Syndicating the Hong Kong Disneyland Loan (B)

TEACHING NOTE

Benjamin C. Esty; Michael Kane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201086-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

SUPPLEMENT

EDUCATOR COPY

Efficient Market Services: August 1993 (B1), EMS Management

TEACHING NOTE

Paul A. Gompers; Jeffrey A. Ferrell

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298010-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

Supplements the (A) case.

 SUPPLEMENT**EDUCATOR COPY****Patel Food and Chemicals Private Limited (C)**

G. Felda Hardymon; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	808144-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Alok Patel, the founder and chairman of a Gujarat-based, privately held edible oils processor, is considering long-term liquidity opportunities for the company and its investors. He could list the company on one of the Indian exchanges, opt for a trade sale, or acquire a struggling French oils processor and after some consolidation, exit via a listing on the New York or London exchanges. Each options presents personal and professional benefits and disadvantages.

 CASE**SUPPLEMENTS****EDUCATOR COPY****TEACHING NOTE****Metromedia Broadcasting Corp.**

Scott P. Mason; Sally E. Duran

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	286044-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes the market for high-yield, or "junk," bonds and includes summaries of academic research on the risk/return characteristics of high-yield securities. Describes the role of Drexel Burnham Lambert in the primary and secondary markets for high-yield debt. Decision focus is on a public offering of four high-yield securities issued by Metromedia Broadcasting Corporation in November 1984. The offering was used to refinance bank borrowings incurred in connection with Metromedia's June 1984 leveraged buyout. The securities offered included Serial Zero Coupon Notes due 1988-93, Senior Exchangeable Variable Rate Debentures due 1996, 15 5/8% Senior Subordinated Debentures due 1999, and Adjustable Rate Participating Subordinated Debentures due 2002. Proceeds from the offering totaled \$1.2 billion.

 CASE**EDUCATOR COPY****TEACHING NOTE****Patagonia Sur: For-Profit Land Conservation in Chile**

Arthur I Segel; Nicolas Ibanez; Jay Verjee

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211103-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

Warren Adams founded Patagonia Sur in 2007 as one of the world's first for-profit land conservation businesses. His goal was to purchase over 100,000 acres of land in southern Chile and to run a variety of sustainable businesses to generate annual returns for investors. Patagonia Sur planned to derive various streams of revenue from the land-including eco-tourism, sustainable land development, carbon credits, water rights and eco-brokerage- thereby giving a financial return to investors on top of achieving a positive environmental impact. By 2011, Warren had raised over \$20 million from high net worth individuals and Patagonia Sur had over 60,000 acres in Patagonia

under management. However, institutional investors seriously questioned whether Patagonia Sur could ever do more than break even on an annual basis. Further, they worried that in fact the risk of the investment went up significantly as the company spent both its capital and management time on so many different revenue streams. In addition, some investors felt that for-profit conservation was morally wrong. Warren needed to convince both individual and institutional investors that his vision would succeed in both generating returns and preserving the natural beauty of Patagonia.

SUPPLEMENT**Clarks at a Crossroads (C)**

John A. Davis; Suzanne Stroh

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	812115-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Clarks (C) describes the turnaround of C&J Clarks Ltd., 1993-2002. It describes the roles of family chairman Roger Pedder, and CEO Timothy Parker, in this successful effort.

**EDUCATOR COPY
TEACHING NOTE**

CASE**Bardhaman (A): Shrachi and the West Bengal Housing Board**

John D. Macomber; Viraal Balsari

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210062-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

A real estate developer decides whether to enter into a public private partnership with the government of West Bengal to develop a township on farmland. The decisions include whether to expand operations from the company's base in Kolkata to Bardhaman, 100 km away; whether to subdivide and sell raw land lots or follow the developer's vision and build a planned township; whether to enter into a public private partnership with the government of West Bengal, led by the Left Front and the Communist Party of India as equity partners; or whether to also accept a private equity firm into the project, what to build, and in what sequence.

**EDUCATOR COPY
TEACHING NOTE**

SUPPLEMENT**One South: Investing in Emerging Markets (B)**

Nicolas P. Retsinas; Justin Ginsburgh

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210027-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A United States private equity fund, The Saboput Group, must decide whether to invest in a new technology park development in Chennai, India. The B case provides the reader with due diligence observations, which reveal numerous potential problems with the investment. The reader must decide whether the The Saboput Group should go through with the investment.

**EDUCATOR COPY
TEACHING NOTE**

CASE**503 Cricket Road****SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE**

William J. Poorvu; Donald A. Brown

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 396001-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In September 2003, Mason Sexton, a young, inexperienced developer, was making plans to replace a rooming house he had inherited next to the University of Virginia campus in Charlottesville with a new 14-unit, 5-story apartment house. His attempts to assemble the information, approvals, and resources necessary to point out the steps and risks inherent in the development process. Using the example of a small-scale residential project, this case illustrates development lessons applicable to projects of any scale. A rewritten version of an earlier case.

■ CASE

Pioneer Petroleum Corp.

Richard S. Ruback

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 292011-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Pioneer is an integrated oil company. Its operations include exploration and development, production, transportation, and marketing. The case focuses on Pioneer's cost of capital calculations and its choice between a single company-wide cost of capital or divisional costs of capital. Provides students the opportunity to learn how to calculate a company-wide weighted average cost of capital. An appropriate measure of the cost of equity capital is presented so that students are able to challenge their understanding of key concepts by critiquing the company's measure and suggesting their own.

SUPPLEMENTS
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■ CASE

General Motors Corp. (A): Overview

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Peter Tufano; Markus F. Mullarkey; William J. Wildern

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 299006-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The first in a four-part series, this case details the financial policies and practices at General Motors from 1990 to 1996. This part provides a brief introduction to the company.

■ SUPPLEMENT

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Ocean & Oil Holdings and the Leveraged Buyout of Agip Nigeria (C)

Peter Hecht; Onche Ugbabe

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205045-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)

Supplements the (A) case.

SUPPLEMENT

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The Abraaj Group and the Acibadem Healthcare Investment (B)

Paul A. Gompers; Bora Uluduz; Firdevs Abacioglu

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214022-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case provides an update on the ultimate outcome of the transaction presented in The Abraaj Group and the Acibadem Healthcare Investment (A).

CASE

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Bankers Trust: Global Investment Bank

Andre F. Perold; Kuljot Singh

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 295010-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case is available in only hard copy format (HBP does not have digital distribution rights to the content). As a result, a digital Educator Copy of the case is not available through this web site.

In October 1992, Eugene Shanks, president of Bankers Trust New York Corp., and Brian Walsh, head of the Global Investment Bank (GIB) business unit, are considering a proposal for a large and complex financing involving the North Sea Oil Co. (NSOC). The financing structure involves the use of derivatives, exposing Bankers Trust New York Corp. to substantial oil price risk and credit risk. Its size of \$700 million and lengthy duration makes managing and laying off these risks in the financial markets a matter of prime concern. The proposed deal has been brought together by GIB, which was formed recently by merging Bankers Trust's capital markets and corporate finance functions. If successful, this deal will be an important barometer of the value that can be created by combining these traditionally separate functions.

CASE

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Southland Corp. (B)

Richard S. Ruback; Elizabeth H. McNair

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 291039-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Examines Southland's financial difficulties following the LBO in 1987 up to the first restructuring plan in July 1990. The teaching objectives are: to explore the complexities of a failed leverage buyout and the operating restrictions that result from financial distress, to recognize that financing decisions can restrict future flexibility, to examine the dynamics of a restructuring with particular focus on the role of new equity, and the payoffs received by pre-existing claimholders, and to explain the complexity of accomplishing a restructuring outside of bankruptcy.

MODULE NOTE FOR INSTRUCTOR

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Financial Services for the World's Poor, Module Note for Instructors

Shawn Cole

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 213107-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

 CASE**Carol Brewer's Investments**

Richard S. Ruback; Julia D. Stevens

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204017-PDF-ENG
Length	:
Format	: PDF
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Following her husband's death in 1994, Carol Brewer took over the management of her family's investments. This case describes the decisions Brewer made during this process, including her choice to seek active account management, her selection of an investment firm, and her determination of asset allocation within her portfolio. In 2003, Brewer is reassessing her previous investment choices and considering changes she might need to make in the future in light of her plans to retire in six years and live on the income from her investments.

 CASE**Via Verde**

Arthur I Segel; Nicolas P. Retsinas; Philip Berkman; Sean Liu; Jared Katseff; Shawn Tuli

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214105-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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Developers Jonathan Rose and Adam Weinstein were trying to determine which of three proposals to submit to the city of New York in response to a RFP to create an affordable housing project in the South Bronx. The site, referred to as Via Verde, was a 1.5-acre triangular brownfield in one of the poorest neighborhoods in New York City. It was 2006 and the housing market was peaking but had not yet crashed. Both Rose and Weinstein were experienced developers of low-income housing, the former as CEO of the Jonathan Rose Companies, a national developer, and the latter as CEO of Phipps Houses, the largest non-profit developer and manager of low-income housing in NYC. The three proposal options differed in their risk and return profiles for the developers, and differed in how much they incorporated health-oriented, mixed-income living for the residents.

 CASE**Progressive Corporation: Variable Dividends**SUPPLEMENTS
EDUCATOR COPY

Timothy A. Luehrman; Brenda Chia

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209004-PDF-ENG
Length	:

Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

In 2006, Progressive Corporation announced a change in its dividend policy. Henceforth, dividends would be paid annually rather than quarterly and, more important, would be set according to a formula that would result in considerably greater year-to-year variability than was the case historically. Under the new policy, dividends would be tied to the company's underwriting results, its performance relative to pre-determined goals, and a target payout ratio. Progressive's new policy was intended to help with overall capital management in the cyclical property and casualty insurance business.

CASE

Mobile Energy Services Co.

Benjamin C. Esty; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	203061-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

When Al "Chainsaw" Dunlap became CEO of the Scott Paper Co., the company owned a large, vertically integrated production facility in Mobile, Alabama. Dunlap sold part of the production facility, a cogeneration power plant (later known as Mobile Energy Services Co.), to the Southern Co. for \$350 million. This case is set in August 1995, when Mobile Energy Services Co. was trying to issue two bonds worth \$340 million to refinance its acquisition bridge loans. Potential bond investors must consider the risks associated with an "inside the fence" energy complex. In particular, they must consider how the transformation from a vertically integrated to a vertically separated facility will affect the power plant's creditworthiness and whether the contractual agreements that bind the parties and govern the operations will be as effective as uniform ownership. Because of vertical separation, Mobile Energy Service's ability to service its debt obligation depends on the long-term viability of the energy supply contract it has with the mills.

CASE

Windward Investment Management

Luis M. Viceira; Ricardo De Armas

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211005-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

Windward Investment Management has experienced rapid growth in assets under management in just ten years, from under \$30 million at year end 1999 to \$3.6 billion in 2010. Windward is one of the leading firms in the Registered Investment Advisor (RIA) industry that seeks to value for its investors through asset diversification and active macro-level investing. The firm implements its proprietary investment model by trading exclusively exchange traded funds (ETF). Windward is considering a range of future growth opportunities and how to finance those opportunities, including raising external capital. The case focuses on the decision of what opportunities Windward should consider and on the valuation of the firm if it decides to raise external capital.

CASE

CircleLending, Inc. 2006

Nabil N. El-Hage; Peter Tufano; Daniel Schneider

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School

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TEACHING NOTE

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Product #	: 206137-PDF-ENG
Length	:
Format	: PDF
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CircleLending, an innovative start-up, offered individuals the ability to set up and manage informal loans made between relatives and friends. The company must decide which market segment to focus on and then how much money to raise from investors. CircleLending is a pioneer in the informal lending market, a largely unstudied and little understood consumer finance segment. Asheesh Advani, the founder and CEO of CircleLending, must evaluate the relative attractiveness of various segments, including housing, small business, and other lending.

CASE**Refinancing of Shanghai General Motors (A) (audio version)**

Mihir A. Desai; Mark F. Veblen

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204031-AU3-ENG
Length	:
Format	: Audio MP3
Used in Folders	: IndeStudy2016Finance

The CFO of General Motors' joint venture in Shanghai, Shanghai General Motors (SGM), wants to refinance almost \$900 million of project finance it raised to begin operations. The highest priority is improving the terms of the financing with regard to costs and specific covenants. Several factors complicate the CFO's objective, including the presence of capital controls, the impending entry of China into the World Trade Organization, the joint venture partner's captive finance subsidiary, and the conflicting goals of the joint venture partners. The case illustrates how subsidiary financial decisions must trade off entity-level and parent-level concerns. It also illustrates how multinational financial decision making—including transfer pricing, repatriation, and funding decisions—must be designed to accommodate governance concerns, financial objectives, and the potentially divergent interests of joint venture partners. The framework of the on-going operational and investment decisions that Shanghai General Motors undertakes in its early growth demonstrates the "life cycle" of subsidiary finance. The case also touches on elements of foreign governments' attempts to regulate capital markets, the dynamic between domestic and international banks in competing for lending opportunities to multinational subsidiaries, and how subsidiary management can achieve the most desirable funding terms.

SUPPLEMENTS**AUDIO SAMPLE****TEACHING NOTE****□ CASE****Bourland Companies**

William J. Poorvu; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 395151-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

SUPPLEMENTS**EDUCATOR COPY****TEACHING NOTE**

Michael Bourland, the president of the Bourland Companies, needs to refinance two properties, an office building in southern New Hampshire and a retail property in Massachusetts. He is considering three alternatives: a renewal of a bank mini-perm, a 15-year mortgage from an insurance company, and a new securitized loan offered by the Bank of Boston. The case focuses on issues related to mortgage securitization and how it stacks up against other products in the market. Also raises issues about family real estate businesses.

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Kaiser Steel Corp.--1984

Timothy A. Luehrman

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292028-PDF-ENG
Length	:	
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In 1984, Kaiser's shareholders were asked to approve a complicated leveraged buyout of the company. Students are asked to analyze the proposed transaction and make a recommendation. To do this, they must determine who gets what in the deal, whether and how any value is created, whether the post-buyout firm is solvent and adequately capitalized, and how much the newly issued preferred stock is worth. Examines the bankruptcy of the company and the allegations of fraud that followed the 1984 LBO. May be used with Kaiser Steel Corp.--1987.

[**CASE**](#)

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Fixed Income Arbitrage in a Financial Crisis (A): US Treasuries in November 2008

Ryan D. Taliaferro; Stephen Blyth

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211049-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Investment manager James Franey confronts an apparent arbitrage opportunity during the global financial crisis of 2008 when he notices a wide yield spread between two U.S. Treasury bonds that mature on the same date. Franey must decide if there is an opportunity, how to structure a trade to exploit it, and how much of his fund's capital to allocate. Case exposition includes considerable detail on financing arrangements, particularly short-selling, margin lending, and repurchase agreements, that support relative-value strategies. Careful attention is paid to the bond math calculations that support the protagonist's analysis and decision. All quoted prices in the case are real and historical, and corresponding Bloomberg commands are provided for each as footnotes.

[**CASE**](#)

SUPPLEMENTS

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TEACHING NOTE

Adecco SA's Acquisition of Olsten Corp.

Simi Kedia; Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201068-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In the summer of 1999, Adecco SA, one of the world's leading staffing companies, was in the midst of attempting to acquire the staffing operations of Olsten Corp., a U.S. firm. This case analyzes the economics of the staffing industry, basic valuation, cross-border issues including tax arbitrage, valuation of minority interest, and the importance of financial health in merger negotiations.

CASE

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The Pecora Hearings

David A. Moss; Cole Bolton; Eugene Kintgen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	711046-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In 1932, in the depths of the Great Depression, the Senate Banking Committee began a much-publicized investigation of the nation's financial sector. The hearings, which came to be known as the Pecora hearings after the Banking Committee's lead counsel Ferdinand Pecora, revealed how the country's most respected financial institutions knowingly misled investors as to the desirability of certain securities, engaged in irresponsible investment behavior, and offered privileges to insiders not afforded to ordinary investors. During the famous "Hundred Day" congressional session that began his presidency, Roosevelt signed two bills meant to prevent some of these abuses, but he also believed that the government should play a more active role in the financial system by regulating national securities exchanges. In February 1934, the president urged Congress to enact such legislation, prompting the introduction of a bill entitled the Securities Exchange Act, which would force all securities exchanges to register with the Federal Trade Commission, would curtail the size of loans that could be advanced to securities investors, and would ban a number of practices (such as short-selling) that were thought to facilitate stock manipulation. Additionally, the legislation would require that all companies with exchange-listed securities publish detailed business reports as frequently as the FTC desired. Wall Street, represented in particular by New York Stock Exchange (NYSE) President Richard Whitney, took a strong position against the Securities Exchange Act. Whitney was ultimately summoned to testify during the congressional hearings on the Securities Exchange Act in late February 1934. Would he be able to convince lawmakers to take a different course, or would his arguments fail to win over those who believed that strict regulations were exactly what financial markets required following the Great Crash?

CASE

SUPPLEMENTS

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TEACHING NOTE

Acquisition of Consolidated Rail Corp. (B)

Benjamin C. Esty; Mathew Mateo Millett

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298095-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Eight days after CSX announced it was going to buy Consolidated Rail (Conrail) for \$88.65 per share, Norfolk Southern made a hostile \$100 per share bid for Conrail. Over the next several months, the potential acquirers upped their bids while exchanging criticism in the popular press, prompting analysts to call this one of the nastiest takeover battles of the 1990s. The case is set in January 1997, just before Conrail shareholders are scheduled to vote on the proposed deal with CSX. It analyzes the trend toward consolidation in the U.S. railroad industry, the

bidding war for Conrail, and the various provisions in Pennsylvania's anti-takeover laws, which restrict the market for corporate control. It also explores the strategic and financial implications of a bidding war and challenges the assumption that failure to acquire is a zero net present value endeavor. Finally, it examines the nature of and economic basis for regulating the market for corporate control.

SUPPLEMENT

[edocs, Inc. \(B1\): Kevin Laracey](#)

Paul A. Gompers

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200020-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

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[TEACHING NOTE](#)

CASE

[CMGI: Organizational and Market Innovation](#)

Josh Lerner

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200064-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

CMGI is considering acquiring yesmail, an e-mail marketing firm. In assessing the potential acquisition, it must assess the fit with its own organization, which consists of a unique blend of venture capital investments and publicly traded subsidiaries.

[SUPPLEMENTS](#)
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CASE

[Yale University Investments Office: June 2003](#)

Josh Lerner

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204055-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The Yale Investments Office must decide whether to continue to allocate the bulk of the university's endowment to illiquid investments--hedge funds, private equity, real estate, and so forth. Considers the risks and benefits of a different asset allocation strategy. Highlights the choice between different subclasses, e.g., between venture capital and leveraged buyout funds.

[SUPPLEMENTS](#)
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[TEACHING NOTE](#)

CASE

[Sun Microsystems, Inc.--1987 \(A\)](#)

Carli Y. Baldwin; Jack Soll

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	290051-PDF-ENG

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Length	:
Format	: PDF
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An integrated sequence of three cases on the financing of a technical workstation manufacturer. This case focuses on Sun's competitive strategy which requires an inordinately high rate of growth (over 20% per quarter) and commensurate amounts of working capital. Students are asked to evaluate the importance of access to capital for the company and decide whether Sun should rely on the public equity markets or seek funding from a corporate partner.

CASE

[Investment Analysis and Lockheed Tri Star](#)

Michael E. Edleson

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 291031-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A set of five exercises in capital budgeting. Student calculates and compares various decision criteria (including IRR and NPV) for capital investment projects. This is an introductory case, where relevant cash flows are provided, and the focus is on the discounting mechanics and the decision to invest. In addition, one exercise directly probes the link between positive NPV projects, and value added to the shareholders. The final "exercise" is a three page mini-case analyzing Lockheed's decision to invest in the TriStar L-1011 Airbus project. This drives home the importance of discounting and NPV, and shows the adverse effect of a negative NPV project on shareholder value.

CASE

[Massey-Ferguson Ltd.--1980](#)

Carliss Y. Baldwin; Scott P. Mason; Jennifer H. Hughes

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 282043-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Massey Ferguson began fiscal year 1981 in default on \$2.5 billion of outstanding debt. The company's future depends on the ability of lenders, the governments of Canada and Ontario, and management, to agree on a refinancing plan. The case reviews Massey's performance and position in the industry and raises questions about the company's ability to compete in the long run. Provides information on the firm's claimants in order to focus students on the issues of a refinancing.

CASE

[ALWAYSi](#)

Paul A. Gompers; Sergio Rattner

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201075-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Anthony Soohoo, COO at ALWAYSi, an independent film distributor, is preparing projections for the company. Soohoo must decide which revenue streams the company should pursue. The firm is faced with a variety of attractive opportunities.

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CASE**Nordic Telephone Company's Bid for TDC**

Nabil N. El-Hage; Mark Lurie; Leslie S. Pierson

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207122-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Nordic Telephone Company, formed by a consortium of private equity firms, has made a public tender offer for Denmark's leading telecommunications company, TDC. TDC's board of directors approved the take-private transaction, and 88% of shareholders have accepted the offer. Nordic Telephone must gain 90% of TDC's shares to force compulsory redemption under Denmark law. However, a pension fund that held 5.5% of the outstanding stock has rejected the offer. Should Nordic Telephone lower its 90% acceptance threshold and purchase TDC without a guarantee of full ownership, or should TDC walk away from the table?

CASE**Xedia and Silicon Valley Bank (A)**

Paul A. Gompers; Jon M. Biotti

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298119-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Xedia, a networking equipment manufacturer that helps provide high-speed Internet service for corporate clients through access routing, wants a bridge loan to fund daily operations until it raises its next round of equity financing.

SUPPLEMENTS

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CASE**Marriott Corp.: The Cost of Capital**

Richard S. Ruback

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298101-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Presents recommendations for hurdle rates of Marriott's divisions to select by discounting appropriate cash flows by the appropriate hurdle rate for each division.

SUPPLEMENTS

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CASE**DW Healthcare Partners**

Richard S. Ruback

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208005-PDF-ENG
Length	:	

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An abstract is not available for this product.

CASE[EDUCATOR COPY](#)**Rose Smart Growth Investment Fund**

Arthur I Segel; Justin Ginsburgh

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 210033-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

The Jonathan Rose Companies must decide how to design and launch an innovative new real estate fund focused on green and transit oriented properties. JRC seeks to show through the fund that smart growth and green buildings provide superior economic returns to sprawl and environmentally damaging development. In order to launch the fund, JRC must decide on several important outstanding issues. What will be the fund's investment criteria? To whom should the fund be marketed? How should the fund be structured? What should be the fund's first investment?

MODULE NOTE[EDUCATOR COPY](#)**Venture Capital and Private Equity: Module III**

Josh Lerner; G. Felda Hardymon

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 297042-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Provides an overview of a module that focuses on existing venture capital and other private equity investments.

CASE[EDUCATOR COPY](#)**Infinity Carpets, Inc.**

Thomas R. Piper; Ronald W. Moore

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 299014-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A turnaround expert must determine whether a firm in distress is worth more as a going concern than its liquidation value. If so, the finances of the firm must be restructured in a way consistent with the bargaining power of the holders of the various securities. The restructuring requires a delay in principal repayment, rate concessions, and a debt-for-equity swap.

CASE[SUPPLEMENTS](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)**Duckworth Industries, Inc.--Incentive Compensation Programs**

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
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Source	: Harvard Business School
Product #	: 293091-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A private company is considering an introduction of a long-run incentive compensation system in which payoffs to managers are determined by the economic value added for shareholders by their individual business units. The proposed new system is compared to a number of earlier incentive schemes utilized by the firm.

CASE**EDUCATOR COPY****Boston Physicians Devices**

Marc L. Bertoneche

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 212070-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The case is a very simple, short case based on the author's general experience, to introduce financial analysis and to discuss the pressure introduced by growth in a risky business (high R&D).

CASE**SUPPLEMENTS****EDUCATOR COPY****TEACHING NOTE****ImmuLogic Pharmaceutical Corp. (Abridged)**

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293087-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

ImmunoLogic Pharmaceutical Corp., a development-stage biotechnology company, is considering making an initial offering of common stock. The rationales for and problems of high-technology start-ups are explored. The challenges posed by "windows" for public offerings are highlighted.

CASE**EDUCATOR COPY****Cardinal Health, Inc.**

Jay W. Lorsch; Norman Spaulding

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 494108-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Robert D. Walter, chairman and CEO of Cardinal Health, Inc., responds to questions regarding Cardinal's board and its influence on the acquisition of and merger with Whitmire Distribution.

SUPPLEMENT**EDUCATOR COPY****Foreign Exchange Markets and Transactions: Solutions to Exercises**

Mihir A. Desai; Christina B. Pham; Kathleen Luchs

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205017-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Solutions to exercises in (9-205-016).

CASE

[First Capital Holdings Corp.](#)

Stuart C. Gilson; Harry Deangelo; Linda Deangelo

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 296032-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The manager of a money-management firm considers whether to invest in the securities of a large, financially troubled, California-based life insurance holding company that holds 40% of its assets in high-yield junk bonds. Over the past year, the value of its portfolio has declined significantly, and it is seeking a large infusion of capital from its largest (28%) shareholder--a New York-based investment bank--that is experiencing financial difficulties of its own. Within the last month, another large California-based insurance company that also invested heavily in junk bonds was seized by regulators following a "run on the bank" by concerned policyholders, and the State Insurance Commissioner has publicly announced his intention to "crack down" on abuses in the insurance industry.

[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#)

CASE

[Cumberland Worldwide Corp. \(B\)](#)

Ronald W. Moore

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 291082-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Cumberland has been in Chapter 11 for 18 months and is trying to formulate a plan of reorganization that will satisfy a variety of claimants. Teaching objective: valuation and negotiation issues.

[EDUCATOR COPY](#)

CASE

[Sovereign Wealth Funds: Barbarians at the Gate or White Knights of Globalization?](#)

Aldo Musacchio; Emil Staykov

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 712022-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

No abstract available.

[EDUCATOR COPY](#)
[TEACHING NOTE](#)

CASE

[EDUCATOR COPY](#)

Project Sun Devil and Project Paris

Nori Gerardo Lietz

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	213078-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Tony Lee is preparing to present a project to the investment committee of Howard Street Capital. He will be recommending an investment in Project Sun Devil, a high-quality 225-unit student housing rental property near Tempe, Arizona. Tony Lee will compete for capital against the other project on the investment committee's agenda, Project Paris. Project Paris, a very different type of real estate transaction, is a hybrid mezzanine investment in the acquisition of a residential real estate services firm headquartered in France. The case provides overview of the two projects.

■ CASE

Phelps Dodge Corp.

W. Carl Kester; Kendall Backstrand

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295132-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A prolonged decline in copper prices prompts Phelps Dodge, one of the world's largest independent copper companies, to consider corporate diversification as a means of protecting itself from copper price volatility.

EDUCATOR COPY

TEACHING NOTE

■ CASE

Hayman Capital Management

Robin Greenwood; Julie Messina; Jared Dourdeville

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212091-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In late December 2011, Hayman Capital founder and portfolio manager Kyle Bass was reviewing Japanese government budget projections for 2012. The projections appeared contrary to Hayman Capital's views on Japan, where the fund had built a bearish position. Japan had the world's highest debt burden, whether expressed as a percentage of GDP or government revenue. Guided by recent global events, Bass forecast that Japan would soon experience increases in interest rates, a devaluation of the currency, and eventually, a restructuring of the country's debt.

SUPPLEMENTS

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■ SUPPLEMENT

Long-Term Capital Management, L.P. (D)

Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200010-PDF-ENG
Length	:	

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Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Supplements the (C) case.

CASE

Grantham, Mayo, and Van Otterloo, 2012: Estimating the Equity Risk Premium

Samuel G. Hanson; Erik Stafford; Luis M. Viceira

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 213051-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

SUPPLEMENTS
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TEACHING NOTE

CASE

The Christmas Eve Closing

EDUCATOR COPY

Peter Tufano; Andrea Ryan

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 209043-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

In 2002, two homeowners in Massachusetts are deciding whether to refinance their home less than two years after taking out an initial mortgage and a subsequent home equity line of credit.

CASE

Privatization of Rhone-Poulenc--1993

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Donald S. Collat; Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 295049-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

In mid-1993, representatives of Rhone-Poulenc, a leading nationalized French firm, worked with the French government to plan the imminent privatization of the firm. One aspect of the privatization was to create incentives for employees to buy and hold shares in the firm. A partial privatization earlier in 1993 proved that workers were reluctant to hold equities, even after receiving discounts and subsidized financing. The key financial officers of the firm received a proposal from Bankers Trust that would offer employees a unique investment in the firm, which might increase employee participation in the share offering. This alternative would guarantee employees a minimum rate of return yet allow them to enjoy appreciation of the firm's shares. The financial officers have to decide whether to propose this employee stock ownership alternative to the French government and to Rhone-Poulenc's board for inclusion in the forthcoming privatization.

SUPPLEMENT

Jefferson County (B): Borrowing in March 1997

EDUCATOR COPY

Daniel B. Bergstresser; Randolph B. Cohen

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 213057-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Jefferson County, Alabama faces an EPA mandate requiring sewer system upgrades. How will they finance the upgrades? What consequences will follow?

CASE

Bardhaman (B): Bengal Shrachi and the Township Design Decision

EDUCATOR COPY
TEACHING NOTE

John D. Macomber; Viraal Balsari

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 210063-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

A real estate developer in West Bengal chooses between two master plans for a 260 acre new township considering design, financing, and phasing. Two detailed master plans are considered, one with a radial design and an internal town square and one with a grid design and internal focus on parks and water features. The designs have different revenue potential, different cost implications, and different phasing decisions. The analysis includes soft issues and aesthetic issues including what contributes to the feel of a place and what contributes to various land uses supporting each other (retail, residential, office). The analysis also includes a detailed proforma for each plan. This case builds on "Bardhaman (A): Shrachi and the West Bengal Housing Board."

SUPPLEMENT

EDUCATOR COPY

Bay Partners (B) (Abridged)

Josh Lerner; Matthew Rhodes-Kropf

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214042-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Abridged supplement for case 213102, for instructors to wish to have students review in class.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Risk Management at Apache

Lisa Meulbroek; Puja Malhotra

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201113-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

After initiating a hedging strategy, Apache Corp. is interested in revisiting its decision to determine if hedging is value-adding. This case investigates how the company initially decided to hedge against commodity price risk and how it implemented its hedging practice. It also examines when financial theory argues hedging is value-adding.

SUPPLEMENTS

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CASE**Brazos Partners and Cheddar's Inc.**

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	806069-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Randall Fojtasek, a partner at Brazos Private Equity Partners, must decide whether to invest more money in Cheddar's restaurant chain, which the firm invested in 10 months earlier. The incremental investment would fund a real estate subsidiary that would own the property on which Cheddar's built its stores, rather than its traditional approach of sale and leaseback. As he considers the issue, Fojtasek must decide how to price the new stock, how to structure the deal to limit his firm's dilution, and how to manage the personality issues involved.

CASE**NovoCure Ltd.**

William A. Sahlman; Sarah Greene Flaherty

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	810045-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Venture capitalist William Doyle must raise \$35 million for a portfolio company with a promising, novel cancer therapy, just as global capital markets are imploding in the fall of 2008. NovoCure, Ltd., has developed an electrical-field-based therapy, called Tumor Treating fields, for the treatment of cancerous tumors. The therapy has shown significant efficacy with no side effects after five years of testing in human patients. Doyle believes NovoCure has the potential to become an important company with a major new cancer therapy platform, but must complete pivotal (Phase III) clinical trials and receive FDA approval. Doyle's venture capital firm, WFD Ventures, has invested \$25 million in three rounds to fund pilot clinical trials for glioblastoma and other non-small cell lung cancer, and the first pivotal clinical trial for glioblastoma. Additional financing is needed to proceed with the strategically important second pivotal trial. In the fall of 2008 Doyle was negotiating the final terms of an investment by two prominent hedge funds when the liquidity crisis caused the hedge funds to withdraw from the transaction. Dole must now reevaluate his options for securing the needed financing for this promising young company.

SUPPLEMENTS

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CASE**Lightspeed Venture Partners--International Expansion**

Krishna G. Palepu

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	108010-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Looks at various international expansion models for a venture capital firm based in Silicon Valley. Lightspeed Venture Partners believed that India had tremendous potential for venture capital returns—the question was how best to tap into that potential while also growing the firm's presence in the U.S., Israel, and China. The venture firm had recently hired partners in Israel and China, and subsequently opened offices in both countries. The firm was contemplating hiring a third international partner in India and potentially opening a third foreign office. This model seemed to be working in the other two countries, but other U.S. venture firms were entering India in a more aggressive manner. Some venture firms were purchasing local firms and raising money for dedicated India funds. Others were hiring a team of two or three local investors at one time. Lightspeed partners wondered which was the best long-term solution for their firm.

CASE

EDUCATOR COPY

Ocean & Oil Holdings and the Leveraged Buyout of Agip Nigeria (A)

Peter Hecht; Onche Ugbabe

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205043-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In 2001, a Nigerian holding company was deciding how much to pay for a major Nigerian oil marketing firm.

Explores the challenges facing a fast-growing, leveraged buyout firm operating in a global economy but constrained by imperfect local financial and legal institutions.

 CASE

EDUCATOR COPY

Cleveland-Cliffs, Inc.

TEACHING NOTE

Jay O. Light; James E. Sailer

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293051-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A New York-based money manager owns a sizable percentage of the common shares of Cleveland-Cliffs, a U.S. iron ore producer. The money manager would prefer that Cliffs pay out or otherwise return \$100 million of "excess cash" to the shareholders. The management resists this suggestion, and instead argues for investing in the business. The money manager offers an alternative partial slate of directors.

 CASE

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VideoGuide, Inc. (A)

William A. Sahlman; Jason Green

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295051-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

VideoGuide is emerging from a development stage start-up and requires a significant capital infusion to commercialize its product. Various financing options are considered including going public, venture capital, private placement, or a strategic partner. Given the "heated" IPO market, VideoGuide is leaning toward going public.

 CASE

SUPPLEMENTS

NEC Electronics

EDUCATOR COPY

C. Fritz Foley; Robin Greenwood; James Quinn

TEACHING NOTE

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209001-PDF-ENG
Length	:	

Format :

Used in Folders: [IndeStudy2016Finance](#)

Why do shares in NEC Electronics, a publicly listed subsidiary of Japan conglomerate NEC trade at a discount to their fundamental value? Can Perry Capital, a U.S. hedge fund, restructure this subsidiary and generate significant returns? This case provides students with an opportunity to analyze Perry's decision to invest in NEC Electronics. In doing so, it asks for the reasons that NEC might take actions that destroy value and shift value away from NECE's minority shareholders. The events covered allow for a discussion of how ownership concentration constrains restructuring alternatives, how hedge fund investors might confront controlling shareholders, and how the mispricing of agency costs can give rise to ownership structures that allow for minority shareholder expropriation.

SUPPLEMENT[EDUCATOR COPY](#)**Smith Breeden Associates: The Equity Plus Fund (B)**

Alberto Moel

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298094-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

Supplements the (A) case.

CASE[SUPPLEMENTS](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)**Stryker Corporation: Capital Budgeting**

Timothy A. Luehrman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208046-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

Examines some parts of Stryker Corporation's systems and procedures for approving and authorizing capital spending of many different types, including buildings, machinery, and working capital for existing businesses, as well as transactions with third parties such as acquisitions, joint ventures, and licensing agreements. Set in early 2007, nearly two years after significant modifications in these systems and procedures. Stryker has compiled a remarkable track record of consistently high growth in profitability over more than 20 years. The modifications to its capital budgeting procedures are partly intended to support the company's efforts to continue this success.

SUPPLEMENT[EDUCATOR COPY](#)**Hang Lung Properties and the Chengdu Decision (B)**

John D. Macomber; Michael Shih-ta Chen; Keith Chi-ho Wong

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210092-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

Second phase of auction for a prime retail development parcel in Chengdu, China. Competition forces the firm to revisit all of its land purchase criteria. Hang Lung Properties is known for rigorous due diligence, for discipline in buying property, and for good understanding of market cycles. The (B) case reveals the firms assumptions in the Chengdu situation, as compared to what students had to derive on their own in the (A) case. The (B) case also reviews strategic focus with respect to asset classes and geography, as well as best practices for what to look for in cities that will be attractive for superblock mixed use projects.

[EDUCATOR COPY](#)

CASE

TEACHING NOTE

EMC Corp.: Response to Shareholder Litigation (A)

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294070-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

EMC Corp. is the target of a shareholder class-action lawsuit for the second time. CEO, Richard Egan, must decide whether to settle the case, as is done in 96% of such cases and as EMC itself did previously, or fight the action.

 CASE

EDUCATOR COPY

Grupo Industrial Alfa, S.A.--1982

TEACHING NOTE

Steven R. Fenster; Rajiv Gharalia

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292008-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The rapid depreciation of the peso in 1982 precipitated a crisis at Grupo Alfa, Mexico's largest private company. The company's peso cash flow was insufficient to service its large dollar-denominated debt. Students are asked to formulate a plan for restructuring Alfa's debt in the context of Mexican laws governing property and creditors' rights. To do this, students must decide on a business strategy, make financial projections and understand participants' negotiating strengths and weaknesses. Teaching objective: In addition to the basic elements of a large corporate restructuring, the case highlights the roles played by governments and legal systems. Provides a useful contrast to U.S.-style restructurings.

50/page

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 CASE**Maverick Capital**[SUPPLEMENTS](#)
[EDUCATOR COPY](#)

Andre F. Perold; Chris McIsaac; Marc Ricks

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204013-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Maverick Capital, a \$7 billion hedge fund, faced a number of long-term strategic questions, particularly the issue of growth. With all of its assets invested with one strategy, Maverick was already managing more capital in a dedicated approach than any hedge fund in the world. How much growth could Maverick sustain? If Maverick should grow, how should it do so, and how would this choice affect Maverick's investment approach? Should Maverick take bigger positions in companies? Should it add more stocks to the portfolio? Was it time to reconsider Maverick's net long exposure to the market?

 CASE**GO Corp.**[EDUCATOR COPY](#)
[TEACHING NOTE](#)

Josh Lerner; Thomas J. Kosnik; Tarek Abuzayyad; Paul C. Yang

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297021-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

GO faces a crisis in March 1991 when Microsoft announces the introduction of a competing operating system for pen-based computers. GO's managers must work with its venture financers, Kleiner Perkins, to redesign its financing, alliance, and product development strategies.

 CASE**Microsoft/Intuit**[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#)

William E. Fruehan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
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Source	: Harvard Business School
Product #	: 295121-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Microsoft Corp. proposes to acquire Intuit Corp. Examines the strategic fit and the price proposed to complete the transaction.

SUPPLEMENT

[CityCenter \(E\): Blow up the Harmon?](#)

EDUCATOR COPY

John D. Macomber

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 212092-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Casino owner considers whether to implode, complete, or do nothing with a 26 story vacant new building on the Las Vegas Strip. This case continues a series of pieces about the progress of CityCenter, an \$11bn project in Las Vegas said to be the largest private construction project in the history of the United States. As in the prior observations of this project, issues around measurement of demand, architecture, construction, scheduling, and finance all interact. At the time of the case, court hearings have just started with a possible swing in the outcomes of \$600,000,000.

SUPPLEMENT

[Financial Policy at Apple, 2013 \(B\)](#)

EDUCATOR COPY

TEACHING NOTE

Mihir A. Desai; Elizabeth A. Meyer

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214094-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case is meant to accompany Financial Policy at Apple, 2013 (A) and details the results of Apple's Q2 2013 earnings call.

CASE

[Advanced Technologies, Inc.](#)

EDUCATOR COPY

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 299042-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The CEO of a semiconductor equipment manufacturer is assessing the financial forecasts and financing plan prepared by the chief financial officer. Continued rapid growth will create substantial financing pressures, especially if profitability fails to recover and/or if a major, unexpected economic downturn occurs.

CASE

[Vanguard Group, Inc., in 2006 and Target Retirement Funds](#)

SUPPLEMENTS

EDUCATOR COPY

Luis M. Viceira

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207129-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The Vanguard Group is one of the largest asset managers in the U.S., with over \$1 trillion in assets, ninety percent of which are mutual fund assets, and more than 12,000 employees at year-end 2006. Vanguard has built a strong reputation as the manager of reference for low-cost investing and high-quality customer service which always does what it thinks is best for its clients. Vanguard has recently launched a family of life-cycle funds called Target Retirement Funds. Life-cycle funds, which have proven popular both with investors in company-sponsored defined-contribution pension plans and with individual investors, are built on the idea of "age-based investing," or the notion that investors should allocate more of their long-term savings to stocks when they are young and have longer retirement horizons, and decrease this allocation as they approach retirement. The management at Vanguard is examining the central role of these funds may play in some initiatives aimed at growing Vanguard's retail, defined contribution and client advisory services. The pending approval of the Pension Protection Act will make it possible for sponsors of defined-contribution plans to take a more active role in advising plan participants, and the assets in individual retirement accounts and defined-contribution pension plans are expected to continue their rapid growth moving forward. Should Vanguard promote these funds as the next step in Vanguard's quest to make investing as simple, low-cost, and effective as it can possibly be? At stake is Vanguard's brand and client trust, and the welfare of millions of Americans now responsible for providing for their own retirement.

■ CASE

O.M. Scott & Sons Co.

John H. McArthur

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209102-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

[SUPPLEMENTS](#)
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Company has gone through a phase of uncontrolled expansion and is in a weakened financial condition.

■ CASE

Pharmacyclics: Financing Research & Development

Richard S. Ruback; Malcolm P. Baker; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201056-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

[SUPPLEMENTS](#)
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[TEACHING NOTE](#)

Pharmacyclics (NASDAQ: PCYC), a pharmaceutical company that manufactures products that will improve existing therapeutic treatments for cancer, arteriosclerosis, and retinal disease, was considering a \$60 million private placement in February 2000. The company had more cash than ever before, but projections of R&D and marketing expenses were also unprecedented. PCYC's most promising oncology drug, a radiation enhancer called Xcytrin, was in Phase III clinical trials—the rigorous final phase before FDA approval for commercialization. Analysts gave the drug a slightly better than 50% chance of success. This case focuses on stage financing and a simple decision-tree evaluation. Students have the opportunity to consider the impact of past staged financing decisions on the ownership structure of the firm and to evaluate the current stock market price in light of analyst forecasts of the cash flow and the probability of success for each drug. These two analyses help inform the private placement decision.

[SUPPLEMENTS](#)

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TEACHING NOTE CASE**MSDI-Alcala de Henares, Spain**

Timothy A. Luehrman; James J. Student

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	289029-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Merck & Co., Inc. is evaluating a proposed cost-saving investment by its Spanish subsidiary. The case introduces techniques of discounted cash flow valuation analysis in a multicurrency setting. Can be used to teach basic international parity conditions as they relate to the value of operating cash flows.

SUPPLEMENTS
EDUCATOR COPY CASE**USAA: Catastrophe Risk Financing**

Kenneth A. Froot; Mark Seasholes

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298007-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes the first major risk financing using catastrophe bonds. Provides a basis for discussing the securitization of insurance risks.

EDUCATOR COPY
TEACHING NOTE CASE**Busse Place**

Arthur I Segel; William J. Poorvu; Justin Ginsburgh; Richard Kessler

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209154-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Busse Corporate Center's largest tenant recently declared bankruptcy, leaving the building 38% occupied and significantly overleveraged. In a depressed suburban Chicago office market, Marisa Sanchez, the leasing agent, has to negotiate lease proposals with three prospective tenants to try to fill the vacant space. Meanwhile, the building's owner, Collins Properties, must decide with its equity partner whether to continue funding the building's losses while trying to lease the vacant space, restructure the debt, or default on the loan and turn the building over to its lenders. The decision is made more complicated by Collins' use of a Commercial Mortgage Backed Security (CMBS) Loan, which involves multiple parties, ambiguous relationships, and bifurcated responsibilities.

SUPPLEMENTS
EDUCATOR COPY CASE**Countrywide plc**

Stuart C. Gilson; Sarah L. Abbott

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211026-PDF-ENG
Length	:	

Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

One of the world's leading investors in distressed companies, Oaktree Capital Management, is contemplating a "loan to own" investment in the debt of Countrywide plc, a financially troubled residential real estate agent based in the U.K. Only sixteen months earlier, Countrywide was acquired by private equity investor Apollo Management L.P. in a leveraged buyout. Although Countrywide is the largest real estate agent in the U.K., and has a strong portfolio of assets, its economic fortunes have declined suddenly with the widespread collapse of global financial and real estate markets, putting it in danger of defaulting on its debt and having to restructure under a U.K. Scheme of Arrangement.

SUPPLEMENT**Dubai: Debt, Development, and Crisis (B)****EDUCATOR COPY**
TEACHING NOTE

Aldo Musacchio; Andrew Goodman; Claire Qureshi

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	710070-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

On November 25, 2009, the city state of Dubai stunned markets by announcing that Dubai World, its flagship state holding company, would seek a six month "standstill" on at least \$4 billion U.S. dollars of its \$26 billion in debt obligations. This case describes Dubai's development strategy in detail and narrates how, as part of that strategy, a series of state-owned holding companies accumulated billions of dollars in debt. The A case ends as Sheikh Ahmed bin Saeed, chairman of Dubai's Fiscal Committee, has to decide what to do about the financial troubles of Dubai World and other state-owned holding companies. The case presents Sheikh Ahmed bin Saeed having to decide among three options: The Dubai government can guarantee the debt, they can renegotiate the debt, or walk away (i.e., default). The B case describes the decision and the reactions to this decision around the world and presents a new decision on the part of bond holders of Dubai's state-owned holding companies. The C case briefly analyzes the advantages and disadvantages of Dubai's bankruptcy procedures, both for investors and for the holding companies of Dubai.

CASE**Loewen Group, Inc. (Abridged)****SUPPLEMENTS**
EDUCATOR COPY
TEACHING NOTE

Stuart C. Gilson

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201082-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A publicly traded funeral home and cemetery consolidator faces imminent financial distress. The company has grown aggressively through the use of debt. Restructuring the debt is potentially very costly to creditors, shareholders, suppliers, and other corporate stakeholders. Cross-border and accounting issues could complicate the restructuring.

CASE**The Politics and Economics of Accounting for Goodwill at Cisco Systems (A)****SUPPLEMENTS**
EDUCATOR COPY
TEACHING NOTE

Karthik Ramanna

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	109002-PDF-ENG
Length	:	

Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Studies the role of Cisco in setting current US accounting standards for acquisitions and goodwill. Students are asked to analyze an acquisition in the context of an ongoing political debate on mergers accounting.

CASE**Sealed Air Corps Leveraged Recapitalization (A) (audio version)**

Karen H. Wruck; Brian Barry

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294122-AU3-ENG
Length	:	
Format	:	Audio MP3
Used in Folders	:	IndeStudy2016Finance

Less than a year after Sealed Air embarked on a program to improve manufacturing efficiency and product quality, the company borrowed almost 90% of the market value of its common stock and paid it out as a special dividend to shareholders. Management purposefully and successfully used the leveraged recapitalization as a watershed event, creating a crisis that disrupted the status quo and promoted internal change, which included establishing a new objective, changing compensation systems, and reorganizing manufacturing and capital budgeting processes.

SUPPLEMENTS

AUDIO SAMPLE

TEACHING NOTE

CASE**Pine Street Capital**

George Chacko; Eli Peter Strick

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201071-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A technology hedge fund is trying to decide whether and/or how to hedge equity market risk. Its hedging choices are short-selling and options. The fund has just gone through one of the most volatile periods in NASDAQ's history, it is trying to decide whether it should continue its risk management program of short-selling the NASDAQ index or switch to a hedging program utilizing put options on the index.

SUPPLEMENTS

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TEACHING NOTE

CASE**Triple Point Technology**

Richard S. Ruback; Royce Yudkoff

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211057-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

EDUCATOR COPY

The founding CEO of Triple Point Technology, Peter Armstrong, was considering the sale of the company. The company specialized in providing its clients with software used for transaction processing and risk management in various commodity markets. Triple Point Technology had grown substantially in its 13 years of existence and potentially was a source of a significant amount of wealth for its owners. The sale was prompted by a co-founder who wanted to sell his share of the business. The case explores the rationale for owners to monetize at least a portion of their company's value, the sales process, and compares two different offers from the perspective of the company's executives that will have a significant continuing interest in it.

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CASE

TEACHING NOTE

Kroll Bond Rating Agency

Bo Becker

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212034-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The established credit raters were criticized for inflating the mortgage credit bubble that imploded in 2008. A new rating agency, KBRA, is considering how to capitalize on the opportunity this presents and how to enter the industry. A small group of managers have to decide on a business model, how to meet hiring and funding needs, and what types of ratings to start with: municipal, corporate, or structured. Where are the needs for new ratings stronger? How can investors be convinced to use the new ratings? How can KBRA compete with Fitch, Moody's, and S&P?

SUPPLEMENT

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Itau Unibanco (B): The Merger Outcome

Belen Villalonga; John A. Davis; Ricardo Reisen de Pinho

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212095-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

CASE

SUPPLEMENTS

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TEACHING NOTE

Pilgrim Assurance Building

Robin Greenwood; David S. Scharfstein; Arthur I Segel

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206078-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A local real estate developer has to decide how much to bid for a Boston office building in 2005.

CASE

SUPPLEMENTS

EDUCATOR COPY

PepsiCo's Bid for Quaker Oats (A)

Carli Y. Baldwin; Leonid Soudakov

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	801458-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Throughout 1999, PepsiCo closely tracked several potential strategic acquisitions. In the fall of 2000, it appeared that the right moment for an equity-financed acquisition had arrived. At this time, PepsiCo management decided to initiate confidential discussions with The Quaker Oats Co. about a potential business combination. Gatorade, a key brand in Quaker's portfolio, had long been on PepsiCo's wish list, but PepsiCo's managers, led by CEO Roger

Enrico and CFO Indra Nooyi, were committed to upholding the value of PepsiCo's shares and, as a result, were determined not to pay too much for Quaker. This case provides information that allows students: to assess the value of Quaker's businesses, estimate potential synergies associated with a Pepsi-Quaker merger, and come up with an effective negotiation strategy.

CASE**Harrington Corp.**

Ronald W. Moore

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	273129-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Four individuals purchase a small company, making heavy use of debt financing.

**SUPPLEMENTS
EDUCATOR COPY**

CASE**Nghe An Tate & Lyle Sugar Co. (Vietnam)**

Benjamin C. Esty; Carrie Ferman; Frank J. Lysy

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202054-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In September 1998, Paul Cooper, Tate & Lyle's finance director for international investments, asked the International Finance Corp. (IFC) to consider lending up to \$45 million to finance a \$90 million sugar mill in northern Vietnam. Ewen Cobban, an IFC agricultural specialist, was in charge of reviewing the proposal and making a loan recommendation to senior management. Cobban's main concerns were whether the plant was commercially viable and whether it had support from the government. He also feared that world sugar prices were falling and that sugar was a protected commodity. Before he could recommend approval, he had to determine whether they were temporary or permanent problems. Cobban also knew he would have to assess the project's developmental impact. The IFC only supported projects that contributed to sustainable development, and one of the key determinants of sustainability was the degree to which the project was "fair" to all parties involved. Thus, Cobban would need to assess not only the private returns, but also the social returns as measured by the project's economic rate of return (ERR). To do so, he would have to consider the various groups affected by the project and, where possible, quantify the impact on them.

**SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE**

CASE**TPG China: Daphne International**

Victoria Ivashina

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	813055-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

**EDUCATOR COPY
TEACHING NOTE**

CASE**American International Group, Inc.**

Kenneth A. Froot; Heidi Suzanne Nelson

EDUCATOR COPY

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 200026-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

American International Group, Inc. (AIG), one of the world's largest and most innovative insurers and financial intermediaries, is considering new strategies in an era of new competition and Internet distribution.

CASE

Tennessee Valley Authority: Option Purchase Agreements

EDUCATOR COPY

TEACHING NOTE

Peter Tufano; Cameron Poetzscher; Chris Temple

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 296038-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

James Cross, VP of customer planning at the Tennessee Valley Authority, a major supplier of electric power in the Southeast United States, is considering meeting its incremental capacity needs by creating new financial contracts, Option Purchase Agreements (OPAs) to buy or sell electricity. Cross must resolve many design issues with the OPAs and evaluate the OPA proposal in light of the rapidly evolving, increasingly competitive electricity market.

SUPPLEMENT

EDUCATOR COPY

Ocean & Oil Holdings and the Leveraged Buyout of Agip Nigeria (B)

Peter Hecht; Onche Ugbabe

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205044-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

CASE

EDUCATOR COPY

The Time Warner Center: Mixed-Use Development

A. Eugene Kohn; Arthur I Segel; David Lane

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208081-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Despite the failure of other attempts to bring mixed use development in New York City, Related Companies in 2004 opened Time Warner Center, a huge complex incorporating offices, shops, restaurants, music auditoriums, a hotel, and luxury apartments on Columbus Circle in Manhattan. Tracing the process by which Related became the site developer, the case examines the risks and rewards of building and marketing the various components of the megastructure.

SUPPLEMENTS

SUPPLEMENT

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Real Property Negotiation Game: Seller, Raleigh Commons (B)

SUPPLEMENTS

Arthur I Segel; John H. Vogel Jr.

EDUCATOR COPY

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209036-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The Real Property Negotiation Game simulates the experience negotiating the sale, purchase, or financing of a property. The class competes as either a lender, buyer, or one of two groups of sellers, Raleigh, North Carolina and Las Vegas, Nevada. The seller case, Raleigh Commons, for the Real Property Negotiation Game. Steve Stroud must decide whether and at what price to sell his property.

CASE**NatuRi Corporation**

Robert F. Higgins; Virginia A. Fuller

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	807027-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

NatuRi Corp. was a start up, founded in 2005, aiming to manufacture a cholesterol-lowering drug made from the byproducts of rice bran oil production. With operations split between Chennai, India and Boston, Massachusetts, NatuRi faced several challenges, including securing funding for the organization. NatuRi had captured the attention of at least four potential investors willing to offer an investment. Its managers were challenged to weigh their options and to determine which of the four potential investors currently interested in their venture would be most appropriate for NatuRi's future growth. In addition, the founders had only a short period of time to decide whether or not to accept a Seed and Series A term sheet from a well known venture capital firm. Poses the question of how the company's financing should be structured and how much equity the founders should relinquish in exchange for the start-up capital.

 CASE

SUPPLEMENTS

Cougars

EDUCATOR COPY

Scott P. Mason; Mihir A. Desai

TEACHING NOTE

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295006-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Provides an introduction to zero coupon bonds and stripping coupon bonds. Concerns the relationship between the spot curve, the strip curve, and the coupon curve.

 CASE

SUPPLEMENTS

E.I. du Pont de Nemours & Co.: Titanium Dioxide

EDUCATOR COPY

W. Carl Kester; Robert R. Glauber; David W. Mullins Jr.; Stacy S. Dick

TEACHING NOTE

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	284066-PDF-ENG

Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Disequilibrium in the \$350 million TiO₂ market has prompted Du Pont's Pigments Department to develop two strategies for competing in this market in the future. The growth strategy has a smaller internal rate of return than the alternative strategy due to large capital outlays in early years and positive cash flows arising only in later years. However, it is the more valuable project on a net present value basis for all discount rates less than 21%. Students are faced with the task of converting strategic plans and objectives into free cash flow projections and determining a break-even discount rate between these mutually exclusive projects. A decision about which strategy to pursue must then be made. Rewritten version of an earlier case by the same author.

CASE

[Eastern Electric Apparatus Repair Co. \(A\)](#)

EDUCATOR COPY

Carliss Y. Baldwin; Harry Gruner

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 287023-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

As principals engaged in structuring leveraged buyouts for a well-capitalized risk arbitrage firm, Bob Meehan and George Schwartz are preparing to bid for the business and assets of a Westinghouse subsidiary. The case focuses on the value of the opportunity, methods of structuring highly levered opportunities, and the value of the equity claim. Also provides an opportunity to discuss the mechanism of a competitive bid, information asymmetries between buyers and sellers, and bidding strategies.

CASE

[Braddock Industries, Inc. \(audio version\)](#)

AUDIO SAMPLE

TEACHING NOTE

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 211061-AU3-ENG
Length	:
Format	: Audio MP3
Used in Folders	: IndeStudy2016Finance

This case examines the drivers of economic value creation for shareholders, and how these drivers are reflected in various incentive compensation programs for management. The case also looks at how the economic performance of business units can be evaluated using measures of economic value creation.

CASE

[Navigating Turbulent Waters: Glitnir Bank's Communication Challenge During a Macroeconomic Crisis](#)

EDUCATOR COPY

Michael D. Kimbrough; Gregory S. Miller; Vincent Dessain; Ane Damgaard Jensen

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 107050-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Glitnir Bank is an Icelandic company following an aggressive growth strategy that relies heavily on foreign debt. Access to such debt is suddenly curtailed when there is a downturn in market sentiment regarding the Icelandic economy as a whole. Students will reflect on the essential elements of a communications strategy, including the role

of the media and analysts. Class discussion will focus on creating infrastructure that will increase the bank's ability to communicate effectively in an environment of macroeconomic uncertainty.

CASE**Tax-Motivated Film Financing at Rexford Studios**

Mihir A. Desai; Mark F. Veblen; Gabriel J. Loeb

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	203005-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The head of production for Rexford Studios must analyze the terms and value consequences of an international financing involving a German film fund. The financing involves a sale-leaseback structure where international tax rules give rise to a sizable economic pie that is divided up among the fund investors, the studio, and the arrangers. To conduct the negotiation, the producer must value the cash flow streams to each of the parties and recognize the nature of the tax arbitrage in the context of his overall financing needs. As a consequence, the major issues involved in film financing and the nature of sale-leaseback transactions driven by tax considerations are explored, as is the competition between countries for film production. Finally, the underlying determinants of opportunities created by international tax rules are valued. To obtain executable spreadsheets (courseware), please contact our customer service department at custserv@hbsp.harvard.edu.

[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#)**CASE****Service Corp. International**

Benjamin C. Esty; Craig F. Schreiber

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296080-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The CFO of a high-growth company in the low-growth and fragmented funeral services industry must decide how to optimize capital structure and earnings growth while maximizing the company's market value.

[EDUCATOR COPY](#)
[TEACHING NOTE](#)**CASE****Carrefour, S.A.**

William E. Fruhani; M. Jean de Monton

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	273099-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Involves a very rapidly growing retail chain that is financing itself in an unusual (and at first glance) risky fashion.

[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#)**CASE****Eskimo Pie Corp.**

Richard S. Ruback; Dean Mihas

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School

[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#)

Product #	:	293084-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In early 1991, Reynolds Metals, the makers of aluminum products, decided to sell its holding of Eskimo Pie, a marketer of branded frozen novelties. Reynolds had an offer from Nestle to acquire Eskimo Pie. However, Reynolds decided instead to make an initial public offering of Eskimo Pie shares. The case analyzes this decision.

CASE

Pinnacle Ventures

Michael J. Roberts

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	808048-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

SUPPLEMENTS
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Describes a prospective "venture debt" loan to a new venture from the perspective of Patrick Lee, a principal at Pinnacle Ventures. Forces students to grapple with the nature of financial risk in the start-up firm and assess the prospective risks and returns to a lender to such a firm. To reach a perspective on these issues, students need to assess the existing pro forma cash flows of the venture backed firm, overlay the cash flow implications of a venture debt loan, and assess how much additional "runway" (months till cash runs out) the venture debt will provide. Students must also look at the prospective returns to the venture debt firm from the warrants and the option to invest in follow-on financings that is provided to Pinnacle as part of the loan. Thus, they must look at risk and return from the perspective of both parties. Also provides information on the returns to venture capital, venture debt, and other forms of private equity, and asks students to address the issue of what the risk and return in these various private equity asset classes has been and is likely to be.

SUPPLEMENT

Stone Container Corp. (B)

W. Carl Kester; Kirk Goldman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204096-HCB-ENG
Length	:	
Format	:	Hardcopy Black & White
Used in Folders	:	IndeStudy2016Finance

This case is available in only hard copy format (HBP does not have digital distribution rights to the content). As a result, a digital Educator Copy of the case is not available through this web site.

Supplements the (A) case.

CASE

Harmonized Savings Plan at BP Amoco

Luis M. Viceira

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201052-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

SUPPLEMENTS
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TEACHING NOTE

On August 11, 1998, United States' Amoco Corp. (NYSE: AR) and the British Petroleum Co. (BP) p.l.c. (NYSE: BP)

announced the BPC merger with Amoco. This deal was the largest industrial merger to date, and created the world's third-largest oil company, BP (NYSE: BP). This case focuses on the issues surrounding the integration of the employee-defined contribution plans at Amoco and the U.S. subsidiary of BP. One of them was that the premerger plans had very different investment structures. Whereas Amoco had offered its employees only low-cost index funds, BP America had relied on actively managed mutual funds. The new plan, which would have more than 40,000 participants and \$7 billion in assets, would have to either choose one of these approaches or integrate them into one single structure.

CASE**Syscom Computers**

Kenneth A. Froot; Peter Tufano; Christopher L. Marshall

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295094-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Discusses a company deciding what it should do to manage its worldwide hedging operations.

EDUCATOR COPY

CASE**Millegan Creek Apartments**

William J. Poorvu; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	395118-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case is accompanied by a Video Short that can be shown in class or included in a digital coursepack. Instructors should consider the timing of making the video available to students, as it may reveal key case details.

Fleet Bank is considering a construction loan for a 390-unit apartment project in Austin, Texas. The case describes the location, market, product, and other real estate factors the bank needs to consider in making this loan. Also discusses the financial and construction risks involved in structuring this kind of credit facility.

SUPPLEMENTS**EDUCATOR COPY****TEACHING NOTE**

CASE**Fleetwood Enterprises, Inc.--1990**

Timothy A. Luehrman; William A. Teichner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293013-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The CFO of Fleetwood Enterprises is considering whether to recommend a large share repurchase to the board of directors. Fleetwood's core businesses, manufactured housing and recreational vehicles, are very sensitive to business cycles and oil prices. Following Iraq's invasion of Kuwait, Fleetwood's stock price dropped more than 20%, but Fleetwood appears strong enough to both survive a severe downturn and repurchase a large block of shares. Designed to permit a thorough review of basic capital structure, dividend payout, and share repurchase theories, in the context of a large firm facing both a potential crisis and a valuable opportunity.

EDUCATOR COPY**TEACHING NOTE**

MODULE NOTE**Venture Capital and Private Equity: Module I****EDUCATOR COPY**

Josh Lerner; G. Felda Hardymon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297040-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Provides an overview of a module that focuses on how private equity funds are raised and structured.

CASE

EDUCATOR COPY

Thomas Cook Group on the Brink (A)

Benjamin C. Esty; Stuart C. Gilson; Aldo Slesia

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215008-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Harriett Green, the newly appointed CEO of Thomas Cook Group, faces a daunting set of business and financial challenges at the 171-year old UK travel services company. The company has lost almost £600 million in the last three-quarters; has seen its stock price fall from 230 pence to a low of 8.8p in the past two years; and had seen its bonds trade down to as little as 40% of face value. In just a few weeks the company's license to operate is to be reviewed by the United Kingdom's Civil Aviation Authority, competitors are publicly questioning the company's viability, and seasonal working capital needs are about to peak. With the company's very survival at stake, Green must devise a turnaround plan that will return the company to financial health. Any plan must address the company's high-cost structure, raise substantial new capital, fix the balance sheet, create a profitable growth strategy, and build a more effective organization and culture. But achieving all of these objectives within the short time available will be a major challenge.

CASE

EDUCATOR COPY

EcoMotors International

John D. Macomber; Hermes Alvarez

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215012-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Eco-Motors, funded in part by Khosla Ventures, has to decide how to go to market with a new technology for internal combustion engines for automotive and industrial use. The OPOC engine has opposed pistons and is a two-stroke engine, as compared to a more traditional in-line or V-oriented 6, 8, or 12 cylinder gas or diesel engine. A two-stroke engine is cheaper to build and has higher power output than a four-stroke engine but historically has been more polluting. At present in the U.S., two-stroke engines are mostly deployed in lawnmowers and chainsaws with four-stroke engines the leaders in cars, boats, and generators. Should the company be an invention company licensing its technology; an engine designer and manufacturer selling to auto, marine, and fixed OEM companies; or a fully integrated power and transport solution? How is the value chain currently organized, what obstacles are there in going to market, and how can this company thrive with this innovation that is cleaner and cheaper than the incumbent but hard to explain and to deploy?

50/page

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CASE**Kohler Co. (A)**

Belen Villalonga; Raphael Amit

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205034-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Kohler Co., best known for its plumbing fixtures, is a large, private family firm. As part of a recapitalization aimed at preserving family ownership of Kohler Co., nonfamily shareholders, who held 4% of common stock, were required to sell their shares to the company. A group of dissenting shareholders filed a lawsuit claiming that the buyout price undervalued their shares by a factor of five. In April 2000, Herbert V. Kohler, Jr., chairman and CEO, has to decide whether to settle with the dissenters and, if so, at what share price. The decision calls for a detailed valuation of the company at the time of the recapitalization. Provides the necessary data for students to value the company using both a discounted cash flow approach and a multiples (comparable companies) approach. Students must identify and understand the different valuation assumptions that can lead to a wide range in price, including the applicability of discounts for lack of marketability and lack of control. Exhibits are available in electronic form to facilitate analysis of the data (HBS courseware 9-205-707).

SUPPLEMENT**Efficient Market Services: August 1993 (B2), Comdisco Ventures**

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TEACHING NOTE

Paul A. Gompers; Jeffrey A. Ferrell

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298011-PDF-ENG
Length	:	
Format	:	PDF
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Supplements the (A) case.

SUPPLEMENT**Xedia and Silicon Valley Bank (B1): The Bank's Perspective**

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TEACHING NOTE

Paul A. Gompers; Jon M. Biotti

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 298120-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

CASE

[Hudson Manufacturing Co.](#)

Paul A. Gompers; Vanesa Del Valle Broussard

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 203064-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Concerns the decision by Brett Keith and Owen Colligan to purchase Hudson Manufacturing, a maker of heaters and air filtration units for the military. Keith and Colligan have organized a search fund and identified Hudson as a potential buyout. The decline in the trucking market and potential environmental contamination, however, stand to stop the deal.

[EDUCATOR COPY](#)

SUPPLEMENT

[Wireless Telecom Workbook Instructions, An Excel Model](#)

Jay O. Light

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 299030-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Describes an Excel spreadsheet workbook that facilitates the analysis of PsiVest Capital.

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CASE

[Merck & Co.: Evaluating a Drug Licensing Opportunity](#)

Richard S. Ruback; David Krieger

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201023-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This explores the valuation of an opportunity to license a compound before it enters clinical trials. Describes Merck's decision tree evaluation process is presented. Information required to evaluate a specific licensing opportunity is provided, including the costs of the three phases of the review process, the revenues if approved, and the probability of various outcomes. It includes an introduction to decision tree analysis and valuation.

[SUPPLEMENTS](#)
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[TEACHING NOTE](#)

CASE

[Genset Initial Public Offering \(A\)](#)

Paul A. Gompers; Jeffrey Anapolsky

[EDUCATOR COPY](#)
[TEACHING NOTE](#)

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297096-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Pascal Brandys, founder and CEO of Genset, must decide whether to take this young biotechnology company public. If so, should he do a dual offering in both France and the U.S.? The case also explores the business models in genomics research.

SUPPLEMENT

Generating Higher Value at IBM (B)

Benjamin C. Esty; E. Scott Mayfield

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215059-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

SUPPLEMENTS
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This case updates the events in "Generating Higher Value at IBM (A)," HBS case 215-058.

CASE

Emergia: Driving Profitability on Help Desk Contracts

F. Asis Martinez-Jerez; Lisa Brem

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	111048-PDF-ENG
Length	:	
Format	:	PDF
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Emergia wants to keep its customers happy with its contact center service, but the margins on the help desk contract are dangerously low. Can Miguel Neira, the COO, increase margins while preserving the customer relationship?

CASE

Eskimo Pie Corp. (Abridged)

Richard S. Ruback

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202037-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

SUPPLEMENTS
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In early 1991, Reynolds Metals, the makers of aluminum products, decided to sell its holding of Eskimo Pie, a marketer of branded frozen novelties. Reynolds had an offer from Nestle to acquire Eskimo Pie. However, Reynolds decided instead to make an initial public offering of Eskimo Pie shares.

CASE

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Lyondell Chemical Company

Stuart C. Gilson; Sarah L. Abbott

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210001-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Hit with an industry recession and the global financial crisis of 2008, in January 2009 LyondellBasell Industries A.F.S.C.A., one of the world's largest internationally diversified chemical companies and headquartered in The Netherlands, placed its U.S. operations and a German subsidiary under U.S. Chapter 11 bankruptcy protection. To successfully reorganize as a going concern, the company sought to raise over \$8 billion in a super-priority "Debtor-in-Possession (DIP)" loan from a group of thirteen financial institutions, including commercial banks, investment banks, hedge funds, and private equity funds. Representing one of the largest DIP loans in history, this financing was considered critical to the company's survival. One unique and controversial feature of the financing was a \$3.25 billion "Roll-Up" facility, under which a number of Lyondell's pre-bankruptcy lenders were allowed to significantly elevate the priority of debts they were already owed (so that they ranked ahead of all other pre-bankruptcy debts owed by the company), provided the lenders advanced new loans to the company to help finance its restructuring. With a costly liquidation as the alternative, various creditor groups objected to the DIP financing package, putting Lyondell's reorganization, and survival as a going concern, at significant risk.

 CASESUPPLEMENTS
EDUCATOR COPY**Managing a 401(k) Fund**

Richard S. Ruback; Kathleen S. Luchs

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204077-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Focuses on an individual's decision to participate in his firm's 401(k) plan and how to invest his contributions. Plan participants have a choice of 10 mutual funds with different investment strategies. Includes data from Morningstar on the composition and performance of the different funds and information on different asset allocation strategies provided by the fund administrator, T. Rowe Price.

 CASE

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Harbor Garage

John D. Macomber; Jared Katseff

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	214081-PDF-ENG
Length	:	
Format	:	PDF
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 MODULE NOTE FOR INSTRUCTOR

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Teaching Project Finance: An Overview of the Large-Scale Investment Course

Benjamin C. Esty

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
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Source	: Harvard Business School
Product #	: 202086-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Instructor's guide - not available for classroom use.

Large-Scale Investment is a case-based course about project finance for second-year MBA students. Project finance involves the creation of a legally independent project company financed with nonrecourse debt for the purpose of investing in a single-purpose industrial asset. In 2001, firms financed almost \$220 billion worth of capital expenditures through project companies, an amount that has grown and will continue to grow rapidly in the years ahead. The central theme of the course is that "structure matters," which stands in sharp contrast to the neoclassical view of the firm as a "black box" production function and the assumption underlying Modigliani and Miller's first irrelevance proposition that financing and investment are separable and independent activities. Through this course, students learn how various aspects of project structure affect managerial incentives to create value and manage risk. Ultimately, students learn how to increase value through both investment and financing choices. This note describes the course's key themes, structure, and content. Designed for educators interested in teaching a course on project finance. The material described in this note can also be used to create a module in an existing course on corporate finance, international finance, or financial institutions or to create courses on emerging market corporate finance, risk management, and energy finance.

CASE

[Molycorp: Financing the Production of Rare Earth Minerals \(A\)](#)

Benjamin C. Esty; E. Scott Mayfield

Added on Jul 26, 2016

Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214054-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Molycorp, the western hemisphere's only producer of rare earth minerals, was in the middle of a \$1 billion capital expenditure project in its effort to become a vertically integrated supplier of rare earth minerals, oxides, and metals. Yet it had just reported lower than expected revenues and earnings for the second quarter of 2012. In response to the announcement, its stock price fell 29% (its stock price had fallen from \$77 to \$11 in the past 18 months). The weakening financial performance was due in large part to falling prices for rare earth minerals. With less internally-generated cash flow available to fund the project, management had to decide: how much capital to raise, what kind to raise, and when to raise it. These decisions would determine its capital structure, at least in the short term, as well as its ability to implement its business strategy.

SUPPLEMENTS
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SUPPLEMENT

[The Maggi Noodle Safety Crisis in India \(C\)](#)

Karthik Ramanna; Radhika Kak

Added on Jul 26, 2016

Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 116038-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The local government in Delhi has ordered a ban on Nestlé's flagship product in India - Maggi Noodles, citing excessive lead content per government lab tests. Nestlé disputes the government tests, noting that internal and third-party tests show the product to be safe. There is considerable confusion in the media and amongst Nestlé's customers, and Maggi sales begin to plummet. Other local governments and India's federal food-safety regulator also consider bans. Nestlé must decide how to respond - options include suing the regulators and withdrawing the product, which could impact up to 25% of Nestlé's India sales.

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CASE

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Sarvajal: Water for All

TEACHING NOTE

John D. Macomber; Mona Sinha

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211028-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

Entrepreneur wrestles with business model using SMS and RFID technology, franchising, and leasing to rapidly grow off-the-grid water purification business without subsidies. The company seeks to provide potable water services to rural and urban India where the public infrastructure does not exist. Past efforts have been stymied by rural operations problems including expensive technologies, challenging maintenance issues, cash management problems, lack of capital, and lack of a business model that makes sense for retail operators without subsidy. Using a franchising model that relies on seasoned local entrepreneurs, communication technology that monitors flows and quality, payment technology that takes cash out of the equation, and a "capital light" leasing model, the company hopes to create and share a new business model. If successful, the model can be copied by other social entrepreneurs with a market-based pricing scheme to provide other forms of infrastructure in emerging markets.

□ CASE

EDUCATOR COPY

Restructuring Bulong's Project Debt

TEACHING NOTE

Benjamin C. Esty; Michael Kane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	203027-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Preston Resources, a small Australian gold mining company, bought the Bulong nickel mine for A\$319 million in November 1998 and financed the acquisition by issuing a US\$185 million (A\$294 million) project bond. At the time, mining had been underway for several months, and construction of the processing plant was essentially complete. Almost from the beginning, however, a series of design and operating problems shut down production and required costly repairs. Although processing performance improved by late 2000, maintenance issues continued to plague the plant, and output remained significantly below forecast levels. This case, set in 2002, concerns the financial consequences of these problems, including a bond default in January 2000 and Preston's efforts to restructure the project debt.

□ CASE

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KENETECH Corp.

TEACHING NOTE

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294111-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Involves a strategic decision about how fast to ramp up sales. Improvements in technology have driven down the cost of electric power generated from wind turbines to the point where they are competitive with fossil-fuel plants. KENETECH needs to raise equity capital to finance its growth. A fast growth strategy requires a greater amount of capital to be raised prior to the time when the new technology is fully proven, possibly requiring a lower per share stock price in an initial public offering. A slower growth strategy may allow powerful competitors time to enter the market, limiting KENETECH's total share of the wind turbine market.

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CASE**WL Ross & Co. and INVESCO**

Nabil N. El-Hage

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208020-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Wilbur Ross has built a successful private equity firm focused on distressed investing, WL Ross & Co. In 2006, INVESCO, an asset management company, approaches him about acquiring his firm. INVESCO has had weak performance in recent years and is looking to increase its exposure to alternative assets in addition to its traditional investment management business. The private equity industry is rapidly institutionalizing, with firms raising funds over \$10 billion and some considering public offerings. A sale of WL Ross & Co. could help position the firm for the future; however, it could also hurt the firm's culture and performance.

SUPPLEMENT[EDUCATOR COPY](#)**HgCapital and the Visma Transaction (B-2): Oystein Moan**

Paul A. Gompers; Karol Misztal; Joris Van Gool

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	214020-PDF-ENG
Length	:	
Format	:	PDF
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CASE**Dell Ventures**[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#)

Paul A. Gompers; Carin-Isabel Knoop; Cate Reavis

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200062-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes the rationale behind the strategy and structure of Dell Computer Corp.'s VC arm, Dell Ventures. While Dell Ventures had a phenomenal year one, it faced a number of challenges including dealing with market risks, finding and retaining talent, maintaining focus, and gaining the attention of Wall Street.

CASE[EDUCATOR COPY](#)**Owen's Precision Machining**

Ramana Nanda; James McQuade

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	813036-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

For the second time in fourteen months, Christopher Owen, the second-generation owner of Owen's Precision

Machining (OPM), found himself running out of cash. Owen wondered what he was doing wrong. How much additional money would he need to raise to get OPM through the next twelve months, and what could he change now to fix his company for the long term? Owen's thoughts also turned to the conversation he had last month with two Harvard Business School alumni who were searching for a manufacturing business to acquire after spending the early part of their career in manufacturing at GE's Aircraft Engine division in Lynn, MA. Their offer of \$1.1 million, or 6.9x times 2011 EBITDA of \$159,292, was a pleasant surprise, but Owen was not interested in getting out of his family's business. Given the current cash flow situation, should Owen reconsider the acquisition offer?

CASE**Iridium LLC**

Benjamin C. Esty; Fuad A. Qureshi; William Olsen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200039-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case involves part of a module on financing large projects in the elective curriculum course entitled "Large-Scale Investment." It is set in August 1999, just after Iridium, a global communications firm, declared bankruptcy. Although the case describes Iridium's creation, development, and commercial launch, it concentrates primarily on the firm's financial strategy and execution as it raised more than \$5 billion of capital. It describes the specific securities Iridium issued, the sequence in which it issued them, and the firm's financial performance prior to bankruptcy. Using analyst forecasts, students can value the firm prior to its bankruptcy, but will recognize how difficult it is to value technology start-ups given the uncertainty in demand.

SUPPLEMENTS

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TEACHING NOTE

CASE**Accel Partners' European Launch**

G. Felda Hardymon; Josh Lerner; Ann Leamor

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	803021-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In spring 2001, with the venture market crashing all around, the London office of Accel Partners, a major west coast venture capital firm, needs to make a decision about investing in an Irish software company. As the first investment of the new European operation, the decision will serve as a proof of concept for the process that the organization has set up. This case presents Accel's strategy in moving into Europe and staying there even as many other firms shuttered or reduced their overseas' operations. In addition, the protagonists must decide how to structure a term sheet and whether to include another venture firm in the deal.

SUPPLEMENTS

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TEACHING NOTE

CASE**Trian Partners and DuPont (A)**

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Luis M. Viceira; Dhruba Kaul; Peter Lee

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	216077-PDF-ENG
Length	:	
Format	:	PDF
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CASE

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Alphatec Electronics Pcl

Stuart C. Gilson; Perry L. Fagan; C. Fritz Foley

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200004-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The newly appointed CEO of an important high-technology company in Thailand must lead the company through a complicated debt restructuring. Due to the collapse of the Thai currency, the company's debt burden, like that of most Thai companies, has skyrocketed because it has borrowed heavily in U.S. dollars. The CEO, who is a U.S. citizen, must restructure the company under the recently revised, and largely untested, new Thai bankruptcy law. The new law allows troubled companies to reorganize their businesses following an approach that is similar, but not identical, to that practiced in the United States under Chapter 11 of the Bankruptcy Code.

 CASE**Car Wash Partners, Inc.**

Paul A. Gompers

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	299034-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#) CASE**Fremont Financial Corp. (A)**

Erik Sirri; Ann Zeitung

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294098-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

[SUPPLEMENTS](#)
[EDUCATOR COPY](#)

Fremont Financial is an asset-based lender to middle-market companies. This case considers two options for Fremont to raise capital to finance its loan portfolio. Fremont can: 1) extend its existing bank line of credit, or 2) issue commercial paper through a special purpose conduit. The case emphasizes comprehension of Fremont's business as a non-bank lender and the manner by which these two financing choices address asymmetric information and moral hazard problems endemic to financial intermediation.

 CASE**Quadrivis and the Short Selling Market**

Lauren H. Cohen; Christopher Malloy

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212021-PDF-ENG
Length	:	

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Format	:	PDF
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To maximize their effectiveness, color cases should be printed in color.

Ten years into Quadriserv's life, Greg DePetris and his company were at a crossroads. Perhaps more so than any of Greg's previous ventures, Quadriserv represented a move into an established marketplace with strong and entrenched incumbents. Greg had a tested record of startups in the trading and financial sectors, but the difference in this case was that Quadriserv would be taking on some of the oldest and most venerable firms in U.S. finance. Quadriserv's goal was a bold one: to revolutionize the equity securities lending market. While the potential payoff was large, the downside risk was not lost on Greg and the firm's other principals. Further, the current moment represented an important decision point for the firm.

CASE

Hintz-Kessels-Kohl A.G.

Thomas R. Piper; Max Donner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	284019-PDF-ENG
Length	:	
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TEACHING NOTE

A truck manufacturer must decide whether to bid on the sale of 120 trucks to a private firm in Costa Rica. If a bid is submitted, a decision must be made on whether to protect against the credit, exchange rate, and sovereign risks.

CASE

Merck-Banyu

Timothy A. Luehrman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	287061-PDF-ENG
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Format	:	PDF
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TEACHING NOTE

Merck acquired control of Banyu in 1983. This was the first acquisition by outsiders of a major publicly traded Japanese company. This case is focused on valuing strategic investments in an environment of global competition. The case is complex because of the competitive structure of the industry, the international scope of the players, and the necessary involvement in the deal of government regulators from multiple jurisdictions and agencies. Forces students to confront several different valuation methodologies that give conflicting results.

CASE

Harvard University Defined Contribution Pension Plan in 2013: Looking Ahead

EDUCATOR COPY

Luis M. Viceira; Jordan Chapman; John Souther

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	213108-PDF-ENG
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CASE

Mylan Lab's Proposed Merger with King Pharmaceutical (Abridged)

SUPPLEMENTS
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Lucy White

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209097-PDF-ENG
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Format	: PDF
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Perry Capital owns shares in King and, to facilitate approval of the merger, buys shares in Mylan, whilst hedging out its economic exposure to Mylan's share price using derivatives. The price at which Mylan proposes to merge with King is generous to King shareholders, but the merger does not look likely to be approved by Mylan shareholders, who must vote upon it. If Perry can swing the voting in favor of the deal, it will gain handsomely on its King shares without facing any corresponding losses on its Mylan holdings since those are hedged. Carl Icahn, another shareholder in Mylan, opposed the deal and sued Perry for alleged vote buying.

■ SUPPLEMENT

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E.I. du Pont de Nemours and Co.: The Conoco Split-off (B)

Stuart C. Gilson; Perry L. Fagan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 202006-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

■ CASE

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Apax Partners and Dialog Semiconductor: March 1998

TEACHING NOTE

Josh Lerner; G. Felda Hardymon; Antonio Alvarez-Cano; Borja Martinez

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201044-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Apax Partners is considering a complex buyout of a semiconductor manufacturer. The firms must assess in a compressed timeframe the complex technological, financial, and operational risks that the proposed transaction poses.

■ CASE

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Prudential Financial and Asset-Liability Management

Mark Seasholes; Adi Sunderam; Luis M. Viceira; Emily A. Chien

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 216076-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

 CASE**Tombstones**

Timothy A. Luehrman; David Lane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211063-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case consists primarily of excerpts from term sheets and prospectuses for six securities offerings made by US companies during 2009-2010, just after the financial crisis and recession of 2008-09. There are three issues of senior unsecured notes, one floating rate note, one equity offering, and one convertible note. The issuers are Microsoft, Coca Cola Enterprises, Norfolk Southern, IBM, Ford Motor, and Cephalon.

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 CASE**Poseidon Carlsbad: Desalination and the San Diego County Water Authority**

John D. Macomber

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215057-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Extreme drought conditions in California have significant impacts on the ability of the San Diego County Water Authority to provide adequate water for current users. Water shortfalls also could curtail the economic development of one of the fastest growing regions in America. Seawater desalination is expensive and energy intensive, but it could be a partial solution. Brian Brady and other members of the Authority need to vote for or against a financing and construction plan that includes a 30-year water purchase agreement with Poseidon Resources (Channelside) LP, a private company. In the early years the cost of water would be almost double the average unit cost the Authority pays at the time of the decision. Is this proposal good policy in the long run to lock in supply and price for 7% of the region's water needs? Is the private finance and provision of public infrastructure appropriate for a basic good like water? The case also investigates the allocation of water supply and usage in California and the environmental impacts of running this plant on electricity drawn from the local utility, which in San Diego County is about 65% from fossil sources. The case is intended to be used as an introduction to water policy, seawater desalination, bond finance and cash flow waterfalls, infrastructure as a foundation for economic development, and risk allocation in public-private partnerships.

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 CASE**Bonnie Road**

Arthur I Segel; John H. Vogel Jr.; Lisa Strope

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	813186-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Victor Alexander was intrigued by the packet of papers that lay in front of him. The papers comprised a brochure that Garden State Bank had put together in an effort to sell the Bonnie Road Distribution Center in Somerset, New Jersey, for \$9.7 million. It was April 2013 and the New Jersey real estate market was recovering and the capital markets were in disarray. Alexander had convinced 10 friends to put up \$200,000 each in addition to his own \$200,000 to acquire one or two troubled properties. Alexander decided to focus on warehouse properties due to their relatively small size, their strong historical performance, and his relevant experience. He wondered whether Bonnie Road would make a good investment.

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COURSE OVERVIEW, INSTRUCTOR**Dynamic Markets, Course Overview for Instructors**

Erik Stafford; Joshua D Coval

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208143-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Instructor's guide - not available for classroom use.

The Dynamic Markets course at Harvard Business School is organized around the hands-on application of financial decision making in a wide variety of capital market settings. The course relies heavily on in-class simulations of a range of market settings where students compete with their classmates for profits. The main pedagogical approach used in the course is what we call deriving by doing. The essential aspects of this pedagogy are dynamic decision settings, a strong reliance on competitive markets, and derivation of core concepts through active student decision-making. The upTick financial simulation software, developed at the Harvard Business School, is used to realistically recreate classic decision-settings in a competitive classroom setting. We convey the timing and uncertainty inherent in real-world finance problems by presenting the "case facts" sequentially (i.e., as they become available to the real-world decision maker), thereby allowing students to modify or reverse decisions as new information become available, and to respond strategically to the decisions of their competitors. Additionally, we clear student decisions in realistic capital markets, such that equilibrium outcomes are determined by competitive student interaction. Even though students participate in markets corresponding to a particular setting, the prices determined in the simulations are set by the participants and can depart from the historical prices within bounds set by the instructor.

CASE

EDUCATOR COPY

Hon Hai's Investment in Sharp

TEACHING NOTE

Mihir A. Desai; Keith Chi-ho Wong; Zachary Markovich

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 216035-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In March 2012, Hon Hai Precision Industry Company, Ltd. (Hon Hai) announced its investment in the Sharp Corporation (Sharp). The deal was structured in two parts: the first had Hon Hai investing in Sharp, and the second involved Hon Hai founder and chairman and CEO Terry Guo personally purchasing a stake in Sharp's unprofitable Sakai manufacturing plant. This case explores the dynamics of the deal and specifically focuses on valuation of the investment in the Sakai plant as well as the structure of the deal. It presents a vehicle by which to consider net present value (NPV) calculations and corporate deal structuring.

CASE

EDUCATOR COPY

J.C. Penney (B)

TEACHING NOTE

Scott P. Mason; William B. Allen

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 286118-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Penney's assistant treasurer was considering various capital markets issues to finance store modernizations. This case provides the financing terms available to Penney for domestic, current, and zero coupon debt. Eurodollar debt, and nondollar SFr and Yen issues hedged and swapped back to dollar liabilities. Also, Penney is considering using

interest rate futures, options, and options on futures to hedge a forthcoming debt issue.

CASE

EDUCATOR COPY

General Property Trust

Peter Tufano; John C. Handley

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	299098-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In 1994 General Property Trust, an Australian property investment trust, was anticipating future cash needs beyond those that the Trust could fund with internal cash flows. The managers of the Trust were considering a novel financing structure whereby it would sell call options on the Trust's units. The options' structure made it likely that they would be exercised, and therefore investors would choose to buy the Trust's units. The managers had to determine the appropriateness of this funding scheme in light of the Trust's alternatives and evaluate the proposed pricing of the options that would be offered via a rights offering.

CASE

SUPPLEMENTS
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Smith Breeden Associates: The Equity Plus Fund (A)

Alberto Moel; Robert C. Merton

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297089-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In early 1997, Smith Breeden Associates, a money management and consulting firm, was pondering the future of the Equity Plus Fund. The Equity Plus Fund was an S&P enhanced-index fund that tried to outperform the S&P Index by replicating the index using low-cost derivative strategies and investing the remaining cash in a hedged portfolio of mortgage-backed securities. The fund had performed well since inception, with an annualized total return above that of the S&P Index. However, this performance had not resulted in significant growth of the fund's assets. With its performance record, Smith Breeden had a number of options. It could market the fund more aggressively, it could offer other sector-specific funds, or it could set up an enhanced index fund based on an international stock-market index.

COURSE OVERVIEW, INSTRUCTOR

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Conceptual Overview of Real Estate in Emerging Markets, Course Overview--Instructor

Nicolas P. Retsinas; Ben Creo

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208109-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Instructor's guide - not available for classroom use.

A conceptual overview of real estate investments in emerging markets and descriptions of suggested modules, cases, and discussion questions for a course on this topic. Intended for instructors, this overview describes the nature of emerging markets and how real estate investment should function in such environments. This overview explains the course objectives, modules, and cases used in the 15 session HBS course, "Real Estate Options in Emerging Markets."

SUPPLEMENTS

CASE

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[SUPPLEMENTS](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)**L'Occitane en Provence**

Bo Becker; Daniela Beyersdorfer; E. Scott Mayfield; Mayuka Yamazaki

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212051-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

Cosmetics company L'Occitane en Provence must decide if it is the right time to go public, and, if so, where to list. The firm could list on Euronext in Paris, close to the firm's headquarters in southern France, on one of the large exchanges in the United States, or perhaps in Asia, where much of the firm's future growth is expected. The case provides opportunities to discuss the benefits and costs of going public, including valuation implications, and illustrates the choices faced by a prospective public firm that operates in a global setting.

CASE**United Grain Growers Ltd. (A)**

Peter Tufano; Stuart C. Gilson; Joshua Musher

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201015-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

United Grain Growers Ltd. (UGG), a Canadian grain distributor, audited its exposure to a number of key risks, especially the impact of weather on grain volumes and operating income. Understanding these risks was crucial because the company was in the midst of a major modernization and diversification program. But although UGG already managed traditional risks through a variety of control processes, it was still faced with the problem of how to deal with the biggest risk; the weather.

 CASE

SUPPLEMENTS

[EDUCATOR COPY](#)[TEACHING NOTE](#)**Humana, Inc.: Managing in a Changing Industry**

Stuart C. Gilson

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294062-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

Intensifying competition and change in the U.S. health care industry force a large integrated health-care provider to reassess its strategy of operating both hospitals and health insurance plans (HMOs). In an attempt to increase its stock price and operating performance, the company considers a number of alternative restructuring strategies for separating the two businesses, including a corporate spinoff.

 CASE

SUPPLEMENTS

[EDUCATOR COPY](#)**Harrington Financial Group**

Alberto Moel; Robert C. Merton

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297088-PDF-ENG
Length	:	

Format	: PDF
Used in Folders	: IndeStudy2016Finance

In early 1997, Harrington Bank, a small Indiana savings and loan (thrift) wondered what its next move should be. Harrington was acquired in 1988 by the principals of Smith Breeden Associates, a money-management and consulting firm specializing in the application of modern financial technology to the pricing, hedging, and risk management of mortgage securities. The Smith Breeden principals had established an arms-length contract with Harrington, where Smith Breeden advised Harrington on the pricing, hedging, active management, and risk management of Harrington's assets and liabilities. Since the acquisition, the bank had done very well. Assets had grown from \$75 million in 1988 to over \$520 million at the end of 1996. Its net interest margin had more than tripled, core operating profits had grown by over 400%, and return on equity had been substantially increased. Still, Harrington in 1996 was not an average thrift. 80% of its assets consisted of mortgage-backed securities (vs. 30% for the median thrift), and most of its liabilities were not deposits but other forms of wholesale funding.

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Fixed Income Arbitrage in a Financial Crisis (D): TED Spread and Swap Spread in May 2009

Ryan D. Taliaferro; Stephen Blyth

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211052-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The D case briefly recounts the action that investment manager Albert Mills takes in the matter of an unusually low U.S. dollar fixed-floating swap spread. He must decide what to do next.

 CASE[EDUCATOR COPY](#)[TEACHING NOTE](#)

Sound Group China: Urban Waste Entrepreneurs

John D. Macomber; Chad M. Carr; Fan Zhao

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211086-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

Private sector entrepreneur in China with advanced solid waste management capability competes with state owned enterprises and also government policies supporting a rival technology. Wen Yibo has used engineering expertise and political savvy to build a major privately held company providing the entire supply chain of water treatment, waste water, and integrated municipal solid waste capabilities. The company's services include engineering, manufacturing, consulting, "engineer, procure construct," "build operate transfer," and other forms of public-private partnership. The handling of municipal solid waste takes up to 50% of the annual budget of many urban areas in the developing world. The ability to use private sector funds and expertise could be critical to urban development. However, state owned enterprises can observe the success of private business and can enter and compete using their own skills, contacts, and inexpensive capital. The government may also be interested in subsidizing incineration over composting as a part of "waste to energy" strategy, even though this is less efficient than generating electricity from a coal or gas plant. The company has to decide whether to stick to its waste management roots or expand into an opportunistic incineration technology with minimal and nominal waste-to-energy benefits.

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SUPPLEMENT**H-Soft (B-1): Siddharth Kapoor**

Ramana Nanda

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	812169-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Siddharth Kapoor, the Founder and CEO of H-Soft Mumbai, reflected on his meetings as he walked out of VC Ventures' offices in Mumbai. After a few months of intensely pitching his startup to several different investors, he finally had a term sheet in hand. Despite this huge milestone, Kapoor knew it was only the start of a long process of raising money. He only had three days to get back to Sharma and indicate whether he would like to initiate the diligence process. While he was familiar with some of the terms venture capital investors put into their contracts, many others were completely alien to him. Which terms were important? Which ones should he focus on negotiating? He also knew that money was only part of what the venture capital investors brought to the table. Was VC Ventures the right partner for his business? Kapoor knew he had a busy few days ahead of him as he thought through all of these questions before getting back to Vikram Sharma.

CASE**Creating the First Public Law Firm: The IPO of Slater & Gordon Limited**

Benjamin C. Esty; E. Scott Mayfield

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	213019-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Slater & Gordon (S&G), a midsized Australian law firm with a high-growth consolidation strategy, had an initial public offering (IPO) scheduled for May 2007. Due to a series of regulatory changes in Australia in recent years, the IPO provided an opportunity for S&G to become the first publicly-traded law firm in the world. The firm and its underwriters had just issued a prospectus and were now in the process of lining up investors for the offering. Gloria Rosen, a portfolio manager at Freemantle Securities, was trying to decide whether to buy the stock for her small-cap growth fund. With only a few days left to place an order for the offering, she had to decide whether to invest and, if so, how much to invest. To make her investment decision, Rosen had to understand the value implications of the firm's business model and its growth strategy, as well as the relevant risks.

CASE**Numeric Investors L.P.**

Andre F. Perold; Brian Tierney

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298012-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Numeric Investors manages equity portfolios with the use of a momentum model and a value model. The momentum model is based on earnings surprise and analysts' revisions of their earnings estimates. The firm offers long-short as well as long-only strategies, and its approach involves high portfolio turnover. Numeric has experienced rapid growth in assets under management, which has resulted in higher transaction costs. The firm has already closed many of its products to further investment, and needs to decide where to go next. The case provides a rich setting within which to discuss value investing, momentum investing, the efficiency of analysts' earnings estimates, stock market efficiency, long-short investing, transaction costs, the relationship between assets under

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management and performance, performance fees, and the business strategies of investment management firms.

CASE

Dimensional Fund Advisors, 2002

Randolph B. Cohen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	203026-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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Dimensional Fund Advisors (DFA) is an investment management firm that prides itself on basing its investment strategies on sound academic research. Many of the best-known finance research papers of the past two decades (especially those by Eugene Fama and Kenneth French, who work closely with DFA) have led to DFA investment strategies. DFA began as a small-stock fund, attempting to take advantage of the "size effect" (excess performance of small stocks) that had been discovered by a number of academic researchers. Later, DFA added "value" strategies to its mix of offerings. After academic research documented superior performance by value stocks in a multitude of countries, DFA began to create a variety of international value-stock and small-stock investment funds. The company was highly successful, despite missing out on the great 1990s growth-stock boom. DFA's assets under management grew from \$8 billion to \$40 billion between 1991 and 2002. With value stocks having performed well in the first two years of the new decade, DFA is experiencing continued growth of its investor base and is now seeking new areas in which it can add value for investors while continuing to claim to have no special "stock-picking" ability.

CASE

Gordon Cain and the Sterling Group (A)

TEACHING NOTE

Michael C. Jensen; Brian Barry

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	492021-HCB-ENG
Length	:	
Format	:	Hardcopy Black & White
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This case is available in only hard copy format (HBP does not have digital distribution rights to the content). As a result, a digital Educator Copy of the case is not available through this web site.

A Houston-based LBO firm makes two petrochemical acquisitions that benefit from improved industry conditions and improved organizational performance. The LBOs generate huge increases in value, creating problems for managers, who have large, undiversified equity holdings. The firm decides to sell one company after a year, and to take the other company public after two. Allows students to examine the causes of organizational change, the difficulties of managing success in closely held LBO companies, and the relative merits of various exit strategies.

CASE

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Adaptive Engineering, LLC

Richard S. Ruback; Royce Yudkoff

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212010-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The owner and CEO of Adaptive Engineering was facing an important decision: should he focus on rebuilding its core professional services business which had generated significant revenue and cash flow over the past several

years, or should he focus on developing and marketing licensed software which had been under development for several years but had yet to become profitable.

CASE**BlackRock Solutions**

Kenneth A. Froot; Scott Waggoner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211082-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The BlackRock Solutions case examines the different functions and economics of a global asset manager's value chain, with particular emphasis on the "money management" and the "investment systems platform" businesses. Students analyze why BlackRock decided to unbundle its Aladdin investment platform and if the firm should consider expanding the platform in the future. Students also explore the resulting "dual-mission" challenges of servicing both internal and external Aladdin clients during a period of rapid growth within BlackRock and significant change in the global financial landscape.

EDUCATOR COPY**CASE****Esmark, Inc. (A)**

William E. Fruhan; Ernesto Cruz

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	283013-PDF-ENG
Length	:	
Format	:	PDF
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Involves the management of a firm with a market value of a going concern that is less than its breakup value. How does management maximize value for shareholders in this environment?

SUPPLEMENTS**EDUCATOR COPY****TEACHING NOTE****CASE****Real Property Negotiation Game: Lender Case, Porus Bank**

Arthur I Segel; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209031-PDF-ENG
Length	:	
Format	:	PDF
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This case is accompanied by a Video Short that can be shown in class or included in a digital coursepack. Instructors should consider the timing of making the video available to students, as it may reveal key case details.

The Real Property Negotiation Game simulates the experience negotiating the sale, purchase, or financing of a property. The class competes as either a lender, buyer, or one of two groups of sellers, Raleigh, North Carolina and Las Vegas, Nevada. The lender case for the Real Property Negotiation Game. Porus Bank must decide to which buyers they must lend and at what terms.

SUPPLEMENTS**EDUCATOR COPY****TEACHING NOTE****CASE****Fortress Investment Group**

Malcolm P. Baker; Carlos Galvez; James Quinn

Added on Jul 26, 2016

▼ Details

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Discipline	: Finance
Source	: Harvard Business School
Product #	: 208080-PDF-ENG
Length	:
Format	: PDF
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CEO Wesley Edens and the five Fortress principals are contemplating a move unprecedented in the industry: Becoming the first hedge fund and private equity firm to complete an IPO on the New York Stock Exchange (NYSE). This case examines potential reasons for a leading alternative investment firm to go public, including the firm's own rationale relating to "people, permanence, currency, and capital," while also providing analyst expectations regarding target valuation and initial stock performance.

CASE

[The Big Easy, Not So Easy](#)

Nicolas P. Retsinas; Arthur I Segel; Ben Creo

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208068-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Enterprise Community Partners must determine whether to rebuild the Lafitte housing projects in hurricane-ravaged New Orleans, and if so, how to mitigate the risks. Set in January 2007, more than a year after Hurricane Katrina made landfall, the case examines how Enterprise has a number of environmental, contractual, reputational, and legal risks to overcome in making the project a success. Given these risks, Enterprise is unsure whether to rebuild in New Orleans at all, and whether to renovate the site or redevelop it into a mixed-income community.

CASE

[FAG Kugelfischer : A German Restructuring](#)

Stuart C. Gilson

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 298046-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A large German manufacturer of ball bearings and precision machinery experiences severe financial difficulty brought on by poor management practices, an ill-conceived acquisition of a former East German ball-bearings company, and an industry recession. The company hires a German professional turnaround manager who in past turnarounds of German firms has engaged in "U.S.-style" corporate downsizing practices including massive layoffs and asset sales.

MODULE NOTE FOR INSTRUCTOR

[Debt as a Source of Value for Private Equity, Module Note for Instructors](#)

Victoria Ivashina

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214061-PDF-ENG
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CASE

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Penelope's Personal Pocket Phones

TEACHING NOTE

Paul A. Gompers

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	299004-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Provides students with an opportunity to use simple real options analysis to value a startup. Penelope Phillips is deciding whether to start a company to make wireless phones. Students get experience using traditional discounted cash flow valuation and a real options approach.

 CASE

SUPPLEMENTS

Communications Satellite Corp.

EDUCATOR COPY

David W. Mullins Jr.

TEACHING NOTE

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	276195-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes the FCC hearings which were designed to determine Comsat's cost of equity. Comsat's risks are examined, and expert testimony is given. Objective of the case is to estimate Comsat's cost of equity.

 SUPPLEMENT

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Chad-Cameroon Petroleum Development and Pipeline Project (D)

Benjamin C. Esty; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207087-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

 MODULE NOTE FOR INSTRUCTOR

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Financing Decisions Within the Firm

Mihir A. Desai; Kathleen Luchs

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206124-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Instructor's guide - not available for classroom use.

Describes a core module in the International Finance course at Harvard Business School. The module focuses on the financial and managerial issues that confront managers who make financial decisions within multinational firms:

how subsidiaries should be financed and owned, how repatriations should be conducted, how different tax regimes influence financial decisions, and how firms can measure and compare the performance of businesses and managers in different countries. The module note provides instructors with an overview of the module, the cases, and the teaching notes and explains how this module fits into the overall International Finance course. Includes a brief description of the framework developed in the course and explains the application of this framework to the cases in this module. Also, includes descriptions of the three cases in the module and the analysis required in each case; an explanation of the learning objectives and suggested assignment questions for the cases; and information on additional materials useful in teaching the cases. Concludes with references to relevant academic literature and a bibliography.

CASE**Leveraged Loans 2007**

Andre F. Perold; Erik Stafford

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208145-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The leveraged loan market was in a crisis during the summer of 2007, following many years of low realized volatility (less than 4% per annum), an index of leveraged loans had fallen over 5% in the month of July. A sudden drop in capital market prices for an asset class can be caused by news affecting fundamental values; or by a widespread liquidity shock. The implication of a shock to fundamental value is that the price drop is permanent, whereas if the underlying cause of the price drop is caused by a liquidity event, the situation may represent a profitable investment opportunity. Investors must assess the likely cause of the recent price drops in the leveraged loan market and determine an appropriate investment strategy.

SUPPLEMENTS
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TEACHING NOTE**CASE****Momentive Performance Materials, Inc.**

Victoria Ivashina; David S. Scharfstein

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210081-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

After nearly violating its loan covenants in 2009, Momentive Performance Materials, backed by its financial sponsor Apollo Global Management, took a variety of actions to restructure its debt. The restructuring steps included an open market repurchase of publicly held notes; a notes exchange; a loan-covenant waiver; and, finally, an attempted loan amendment that sought to extend the maturity of the loan used to finance the Momentive buyout. This case allows students to see different debt-restructuring options in one setting. The case protagonist is a fund investment manager at a large hedge fund that holds 3 percent of Momentive's syndicated loan. The decision point in the case is whether the investor should vote to amend the loan. The perspective of the investor allows students to understand tensions underlying the restructuring process. The case serves as a vehicle for discussing contractual and institutional differences between public debt and syndicated loans, and challenges in the restructuring of such debt.

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TEACHING NOTE**CASE****Partners Healthcare**

Joshua D Coval

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206005-PDF-ENG
Length	:	

SUPPLEMENTS
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TEACHING NOTE

Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

Focuses on the portfolio allocation decision of a passive fund manager. Provides a setting to study portfolio theory, including mean-variance analysis, the capital market line, and the efficient frontier.

Includes color exhibits.

CASE**Who Broke the Bank of England?**

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Niall Ferguson; Jonathan Schleifer

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	709026-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In the summer of 1992, hedge fund manager George Soros was contemplating the possibility that the European Exchange Rate Mechanism (ERM) would break down. Designed to pave the way for a full-scale European Monetary Union, the ERM was a system of fixed exchange rates linking together twelve members of the European Union, including Britain, France, Germany, and Italy. However, the impact of German reunification after 1989 had created significant strains within the system. Moreover, financial deregulation and the growth of cross-border flows of "hot" money increased the likelihood that a speculative attack on one or more ERM currencies might succeed. Soros had to decide which currencies to bet against. The Italian lira? The British pound? The French franc? Or all three? The result could determine the success or failure of the project for a single European currency.

CASE**Czech Mate: CME and Vladimir Zelezny (A)**

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TEACHING NOTE

Mihir A. Desai; Kathleen Luchs; Alberto Moel

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204118-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case examines how insiders can expropriate value from shareholders in emerging markets when property rights are ill-defined. As such, it provides a platform for considering how institutions and legal rules impact financing patterns and economic outcomes. CME, controlled by the former U.S. Ambassador to Austria, Ronald Lauder, and its Czech partners win the bidding for the first private broadcast frequency with national coverage in the Czech Republic in 1993. After the entity succeeds dramatically, the primary Czech partner wants to sell his share in the operating company. CME must decide whether to buy the stake and at what price.

CASE**British Telecommunications, PLC**

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TEACHING NOTE

Scott P. Mason; Sally E. Durden

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	286105-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Presents a description of international equity markets, including comparisons of the U.S., Japanese, and British

markets and recent trends toward deregulation of these markets. The decision focus of the case is on the initial public offerings of British Telecommunications stock. The offering was part of a broader privatization program begun by the U.K. government in 1981. The issue was offered simultaneously in four markets: London, New York, Tokyo, and Toronto. The case is written from the perspective of Morgan Stanley, underwriters of the U.S. offering, and focuses on the issues of pricing foreign equities, differences in underwriting practices and securities regulations across markets, structuring an installment sale of equity, and hedging foreign exchange risk on a purchase of foreign equities.

CASE

Friendly Cards, Inc.

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293135-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Involves analysis of a major capital investment proposal, an acquisition of another company, an estimate of the funds required for these two possible outlays, and a recommended course of management action.

[SUPPLEMENTS](#)
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[TEACHING NOTE](#)

CASE

Aluminium Bahrain (Alba): The Pot Line 5 Expansion Project

Benjamin C. Esty; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205027-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In September 2002, Aluminium Bahrain (Alba) needed to decide how to finance its proposed \$1.7 billion pot line. The company's financial adviser, Taylor De-Jongh (TDJ), had recommended Alba employ a multisourced financing strategy using as many as five sources of debt from international, regional, and local capital pools. TDJ believed that the strategy would generate competition among the lenders which, in turn, would save Alba millions in financing costs. But the multisourced financing strategy went against the grain of typical project financings in the Middle East and was not without its risks. Alba management must decide how many financing sources to use, which ones, and how much to get from each one. If the market rejects the multisourced financing strategy, the project might become tainted, which could jeopardize Alba's long-term growth objectives.

[SUPPLEMENTS](#)
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CASE

Rick's Dilemma

Arthur I Segel; Charles F Wu; Siddharth Yog; Ben Eppler

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215006-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In 2014, Rick is serving as a trustee for a large family trust whose principle asset is a plot of prime real estate in the Upper East Side of Manhattan. The land is currently subject to a ground lease which pays \$4.6 million annually, with resets every 20 years at 4.5% of the appraised value of the land. The next reset is in 2022, and in the meantime Rick must make a decision on whether it might be better for the trust's beneficiaries to sell the land early. If so, what price should he seek?

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SUPPLEMENT**Grupo Sidek (B)**

Kenneth A. Froot; Alberto Moel

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297023-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case. Designed to be handed out midway through class.

SUPPLEMENT**Jefferson County (C): Subsequent Issuance**

Daniel B. Bergstresser; Randolph B. Cohen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	213058-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Jefferson County, Alabama, faces an EPA mandate requiring sewer system upgrades. How will they finance the upgrades? What consequences will follow?

CASE**Investitori Associati: Exiting the Savio LBO (A)**

Josh Lerner; Dino Cattaneo; Giampiero Mazza

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	299048-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Investitori Associati seeks to exit a leveraged buyout investment. Choosing the appropriate way in which to undertake their exit—an initial public offering or sale of the firm—proves problematic.

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CASE**Pershing Square 2.0**

Robin Greenwood; Samuel G. Hanson; David Biery

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	216003-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In June 2015 William A. Ackman, the CEO and Founder of New York Hedge Fund Pershing Square Capital, reflects on the success of the fund he has spent over a decade building. Since its inception in 2004, Pershing Square's assets under management had grown from \$500 million to well over \$18 billion. Ackman is now considering a sizable new portfolio position and must decide how he should raise capital to undertake this new investment. This choice is affected by the recent launch of his new, \$6 billion closed-end vehicle, Pershing Square Holdings, as well as the firm's lengthening investment horizon. Although always activist in nature, Ackman and his fund had in recent

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years become substantively involved in the management of portfolio companies, often working to drive shareholder value by improving operating performance.

CASE

Consolidated Edison Co. (Abridged)

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	275116-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Faced with large external financing needs and a low stock price, Con Ed management must decide whether to pay a cash dividend in April 1974. Based on Consolidated Edison by G.C. Lodge.

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SUPPLEMENT

UBS and Auction Rate Securities (C)

Daniel B. Bergstresser; Shawn Cole; Siddharth Shenai

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209135-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplement to 209119 and 209131

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CASE

Health Development Corp.

Richard S. Ruback

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200049-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Health Development Corp. (HDC) owns and operates health clubs in the Greater Boston area. HDC engaged a local investment banker to explore a sale of the company. The most likely buyer views HDC's prior purchase of real estate as a negative. HDC's management is convinced the purchase enhanced value, and a discounted cash flow analysis confirms that it was a substantially positive net present value decision. Nevertheless, the real estate reduces the valuation according to the approach used by the potential buyer. The challenge is to structure a transaction that allows HDC to realize its full value.

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CASE

Warner Music Group

Nabil N. El-Hage

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207068-PDF-ENG
Length	:	

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Format	:	PDF
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To maximize their effectiveness, color cases should be printed in color.

TH Lee, a leading private equity firm, needs to decide whether to commit to the acquisition of AOL Time Warner's music group, and whether to commit the entire amount needed, \$1.4 billion. The music industry has suffered greatly in recent years, largely as a result of music piracy.

Includes color exhibits.

SUPPLEMENT

Fitzpatrick Hotel Group (B2): Paddy Fitzpatrick

Paul A. Gompers; Catherine Conneely

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298004-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

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CASE

WL Ross and Plascar

C. Fritz Foley; Linnea Meyer

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209091-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

How can distressed investors take advantage of the procedures governing an international bankruptcy? Wilbur L. Ross, chairman and CEO of the private equity firm WL Ross & Co., LLC, has the opportunity to bid for debt and equity claims on Plascar Industria e Comercio Ltda., the Brazilian subsidiary of the bankrupt global auto components company Collins & Aikman Corp. In evaluating this opportunity, students must analyze Ross's strategy to reshape a global industry with significant overcapacity, consider the opportunities created by the legal procedures that govern cross-border insolvencies, study a debt overhang problem, and consider how restructuring alternatives can address this problem.

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CASE

Citigroup 2007: Financial Reporting and Regulatory Capital

Edward J. Riedl; Suraj Srinivasan; Sharon Katz

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	111041-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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CASE

Jinwoong: Financing an Entrepreneurial Firm in the Wake of the Korean Financial Crisis

Walter Kuemmerle; James Lee; Bokeun Jin

Added on Jul 26, 2016

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▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 803059-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Describes T.P. Lee, the founder and CEO of Jinwoong, a 19-year-old entrepreneurial company in Korea that has grown to become the world's largest manufacturer of camping tents. Labeled by Fortune as one of the most promising entrepreneurs in Asia in 1993, Lee faces some serious management challenges by October 1998. Largely due to the Korean financial crisis of 1997-98, Lee must rethink the financing and expansion plans for his firm. To deal with these challenges, he could seek outside funding from two different groups of private equity investors or from a corporate restructuring fund set up by the Korean government. All of these decisions reflect Jinwoong's long-term strategy and Lee's assessment of the different offers.

■ CASE**Citibank Hong Kong: Capital Arbitrage in the Emerging Markets**

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TEACHING NOTE

Sanjiv Das

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 298029-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Describes how a credit derivative may be used to structure a profitable transaction between a bank and its client.

Design and risk management issues are discussed in the context of this new class of derivative security.

■ CASE**Medco Energi Internasional**

SUPPLEMENTS

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TEACHING NOTE

Belen Villalonga; Raphael Amit; Chris Hartman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 207021-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In late 2004, Hilmi Panigoro, CEO of the publicly traded Indonesian oil company Medco Energi Internasional, is striving to regain majority control of the company his brother Arifin founded in 1980. The Asian financial crisis of 1999 led to a major restructuring that left the Panigoros with a 34.1% equity stake in Medco. Two other large shareholders are now looking to sell their combined stake of the 50.9% and have selected Temasek, the Singapore government's investment arm, as their preferred bidder. The Panigoros have a right of first refusal, but only a four-month window to raise the capital needed to head off Temasek's bid. The Panigoro brothers are considering a two-stage plan: a leveraged buyout to be followed by a secondary equity offering at a share price high enough to enable them to repay the loan and maintain majority control of their company. As attractive as the plan seems, they worry about the high cost of the loan and the risk that the offering might fail. In January 2005, with no time left to consider alternative financing plans, the Panigoro brothers have to decide whether to go ahead with the plan or lose control of Medco to Temasek.

■ CASE

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Goodyear Restructuring

Paul Asquith

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
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Source	: Harvard Business School
Product #	: 288046-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Features a firm with a strong, successful, clearly-defined product market strategy. In 1982, this strategy was augmented by new management to include other, conflicting goals. This has an immediate negative impact on the stock market's evaluation of Goodyear's stock and attracts the attention of corporate raider Sir James Goldsmith. In an attempt to ensure independence, Goodyear management responds by returning the firm to its previous investment strategy: selling off new investment, dramatically increasing debt, and repurchasing stock. The case emphasizes that the firm with the greatest potential value gain is most vulnerable to a takeover attempt.

CASE**EDUCATOR COPY****Phu My Hung**

John D. Macomber; Dawn Lau

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 213098-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)

Privately held city development promoters decide whether to partner on next phase or go it alone in 20 year, 4000 acre project. Set outside of Ho Chi Minh City, Vietnam, this decades long project led by two Taiwanese families reshaped and built the economic environment of Vietnam's financial capital. The promoters had a long term vision and left very substantial capital invested for a very long time. This allowed them to follow a master plan that was resource efficient, economically attractive, and environmentally friendly (largely due to major up front investments in power and water infrastructure). This project was promoted by industrialists with a system view and patient capital, as compared to governments with limited execution capability or real estate investors with limited capital and a shorter time horizon. The dilemma in the case is about whether or not to partner with an outside retail real estate firm in order to reduce execution and lease-up risk in a proposed new shopping mall; or whether to go it alone with the promoters's own capital doing it the promoter's own way. This expands into a discussion of the same historic choices in the project, and whether the promoters realized a below market return for their methodology. The project is quite successful and transformational today, so the opposite question can also be drawn out: is this the preferred means for promoting multiple new sustainable and competitive cities around the world, with long view private promoters in lieu of government alone and in lieu of real estate developers alone?

CASE**EDUCATOR COPY****Cypress Sharpridge: Raising Capital in a Time of Crisis**

Lena G. Goldberg; Adam Nebesar

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 310140-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)

Cypress Sharpridge, a REIT investing in agency securities, launched its IPO just before the collapse of the subprime mortgage market. The IPO failed. In June 2009, an IPO window seemed to be opening. Should the company try again? CEO Kevin Grant knew that his company's survival depended on differentiating itself from discredited real estate investment strategies and raising permanent capital. But if its IPO failed again, the company might lose any remaining credibility and be forced to fold.

CASE**SUPPLEMENTS****EDUCATOR COPY****TEACHING NOTE****Pitcairn Family Heritage(R) Fund**

Belen Villalonga

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208073-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The Pitcairn Family Heritage(R) fund invests primarily in companies controlled by their founding family or a related foundation. The fund was launched in 1989 by Pitcairn Trust, the family office of the descendants of Pittsburgh Plate Glass (PPG) founder John Pitcairn. The fund has delivered good long-term returns since its inception, but in recent years it has underperformed its benchmarks by a considerable margin.

 CASE**First American Bank: Credit Default Swaps**

George Chacko; Eli Peter Strick

Added on Jul 26, 2016

[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#)**▼ Details**

Discipline	: Finance
Source	: Harvard Business School
Product #	: 203033-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case examines a bank's ability to manage its credit exposure to a particular client using credit default swaps.

 CASE[EDUCATOR COPY](#)**Managing Change at Axis Bank (A)**

Paul M. Healy; Rachna Tahilyani

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 114082-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Axis Bank is India's third largest private sector bank. In April 2009, Shikha Sharma, an outsider, was appointed as its CEO. She took over from a person who had overseen ten years of rapid growth at the bank. The selection of an outsider as the new CEO surprised many inside and outside the bank. Sharma changed the bank's hierarchical culture, strengthened the core team by appointing new talent where needed, sought to build its core processes and infrastructure, and filled several gaps in its business portfolio. Despite these changes, the stock market continues to undervalue Axis Bank compared with its chief rivals. In light of this, Axis Bank needs to figure out what more it needs to do to ensure that the market values the franchise correctly.

 CASE[EDUCATOR COPY](#)**Cephalon, Inc.**

Peter Tufano; Geoffrey Verter; Markus F. Mullarkey

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 298116-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In early 1997, Cephalon, awaited an FDA panel's decision on whether its drug, Myotrophin, would be approved. If the drug was approved, the firm might need substantial additional funds to commercialize as well as to buy back

rights to it (which had been sold earlier to finance its development). The firm's CFO is considering a variety of financing strategies, including buying call options on the firm's own stock and paying for those options by issuing shares at the current time.

CASE**Vodafone AirTouch's Bid for Mannesmann**

Simi Kedia

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201096-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Vodafone's bid for Mannesmann was the largest ever cross-border hostile bid. This case examines the economic, financial, and corporate governance issues in the deal.

[SUPPLEMENTS](#)
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 CASE[EDUCATOR COPY](#)[TEACHING NOTE](#)**State of Connecticut Municipal Swap**

Andre F. Perold; Joel Barber

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	291024-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The state of Connecticut wants to raise \$325 million of long-term fixed-rate debt. One alternative is to do this synthetically--issue long-term variable rate debt and enter into an interest rate swap. The case is a vehicle for analyzing various floating rate structures and various kinds of swaps. Also raises issues relating to the default risk of swaps, as well as the term structure of the tax exempt and taxable debt markets.

 CASE[SUPPLEMENTS](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)**Martingale Asset Management LP in 2008, 130/30 Funds, and a Low-Volatility Strategy**

Luis M. Viceira; Helen H. Tung

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209047-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In early July of 2008, William (Bill) Jacques, Chief Investment Officer at Martingale Asset Management, a quantitative value-oriented investment manager in Boston, Massachusetts, was busy preparing for an upcoming meeting with the group that made new product decisions within the firm. The objective of the meeting was to review the backtesting and real-time investment results of a new minimum-variance strategy within the framework of a 130/30 fund. The performance results were very encouraging, but Bill still wondered if they were a fluke of the data, a result of data mining rather than the reflection of a true market anomaly. He wanted to discuss several possible explanations of the phenomenon, and to decide whether Martingale should offer the strategy to its clients.

 CASE[EDUCATOR COPY](#)**Advising on Currency Risk at ICICI Bank**

George Chacko; Marti G. Subrahmanyam; Vincent Dessain; Anders Sjoman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205074-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In March 2003, a client approached the Markets Advisory Group at ICICI Bank, India's second largest bank, about a hedging transaction. The hedge involved multiple interest rates and currencies. Shilpa Kumar, head of the Markets Advisory Group, has to put together a recommendation for the client. She can choose from a number of financial instruments, including swaps, options, and futures contracts on interest rates and currencies, in her recommendation.

■ CASE**Growing Up in China: The Financing of BabyCare Ltd.**

Mihir A. Desai; Mark F. Veblen

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204029-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The CFO of this infant nutritional products company must choose among competing financing offers. The interplay of Chinese legal and customs restrictions and venture capitalists' bargaining techniques challenge the CFO to navigate a tricky negotiation and to devise a unique business model given these constraints. The case provides a valuation exercise and highlights some of the difficult questions a discerning venture capitalist might ask, requiring the CFO to justify his overall business model and working capital needs. To obtain executable spreadsheets (courseware), please contact our customer service department at custserv@hbsp.harvard.edu.

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE**■ CASE****Student Educational Loan Fund, Inc. (Abridged)**

Peter Tufano; Cameron Poetzscher

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201083-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Rick Melnick oversees the Student Educational Loan Fund (SELF), which provides loans to Harvard Business School students. SELF is changing the terms of student loans from variable-rate with semiannual payments to fixed-rate loans with equal monthly payments. Melnick must decide how to finance SELF in light of the new loan mix. SELF can use a wide range of interest rate derivative products to modify the terms of its existing financing.

EDUCATOR COPY

■ CASE**Transparent Value LLC**

Sharon Katz; Krishna G. Palepu; Aldo Slesia

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 108069-PDF-ENG
Length	:

EDUCATOR COPY
TEACHING NOTE

Used in Folders: [IndeStudy2016Finance](#)

Leading index company Dow Jones recently signed a license and joint marketing agreement with Transparent Value LLC, the creator of a new fundamentals-based valuation methodology. The agreement allowed Dow Jones to offer a family of indexes based on the Transparent Value methodology. The methodology viewed stock prices as the clearest and most reliable signals of the market's expectations about a company's future performance, and employed a Reverse Discounted Cash Flow (RDCF) valuation model to calculate the revenue required to support a given stock price for a given company. Then, the methodology applied a probability that the company would achieve the needed revenues in the next 12 months, based on its recent track record. Moreover, the methodology endeavored for specificity. For example, when possible, Transparent Value strove to determine what the company needed to do in its business activities to achieve the required revenues. Called "business performance requirements," these could include the number of new store openings, or the number of product unit sales needed, as two examples. The fictitious case protagonist, a business development manager at a leading money management firm, is looking to launch an exchange-traded fund (ETF) using a fundamentals-based index as the underlying index. She needs to decide whether to base her ETF products on the Dow Jones - Transparent Value indexes. The case study provides an overview of equity indexes and ETF's and a step-by-step description of Transparent Value's methodology.

CASE

EDUCATOR COPY

Mars, Inc.: From Candy to Renewable Energy? (A)

John D. Macomber; Sue Yang

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	216072-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

CASE

SUPPLEMENTS

EDUCATOR COPY

Long-Term Capital Management, L.P. (A)

Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200007-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Long-Term Capital Management, L.P. (LTCM) was in the business of engaging in trading strategies to exploit market pricing discrepancies. Because the firm employed strategies designed to make money over long horizons—from six months to two years or more—it adopted a long-term financing structure designed to allow it to withstand short-term market fluctuations. In many of its trades, the firm was in effect a seller of liquidity. LTCM generally sought to hedge the risk-exposure components of its positions that were not expected to add incremental value to portfolio performance and to increase the value-added component of its risk exposures by borrowing to increase the size of its positions. The fund's positions were diversified across many markets. This case is set in September 1997, when, after three and a half years of high investment returns, LTCM's fund capital had grown to \$6.7 billion. Because of the limitations imposed by available market liquidity, LTCM was considering whether it was a prudent and opportune moment to return capital to investors.

CASE

EDUCATOR COPY

Venture Capital Vignettes: Difficult Financings

G. Felda Hardymon; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	809003-PDF-ENG

Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

These three short vignettes depict investment professionals considering difficult financings for companies in their portfolios. For one reason or another, each company has under-performed expectations. Should the protagonist recommend that the firm participate or not, or should he try to revise it? Can the firm exercise any influence, and are the potential gains worth the time and effort that will be required?

CASE

[EDUCATOR COPY](#)

First National Bank of Westhaven (A)

Warren A. Law; Samuel L. Hayes

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 262005-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Concerns a loan that has gone bad.

CASE

[SUPPLEMENTS](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)

Continental Airlines--1992 (Abridged)

Stuart C. Gilson; Sam J. Karam

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 294058-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The CEO is preparing a recommendation to the board regarding several potential outside investments in the company, which is currently operating in bankruptcy. In making his decision, the CEO has to consider various financial and strategic factors, including possible synergy benefits and support for the company's huge planned expenditures on new aircraft. To assess the relative merits of the competing investment proposals, it is also necessary to value the company's assets and prescribe a new capital structure for the company after it leaves Chapter 11. Tax factors are extremely important in the analysis. The final decision must be acceptable to the company's creditors and be compatible with allowed U.S. bankruptcy practices.

CASE

[EDUCATOR COPY](#)[TEACHING NOTE](#)

PRG-Schultz International

Paul W. Marshall; James Weber

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 807126-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

PRG-Schultz will run out of cash within a couple of months unless the new CEO can reduce costs and restructure the company's debt. PRG was the dominant market leader in the audit recovery industry. The industry consisted of firms which employed accounting professionals to audit purchasing transactions to discover and collect funds owed to their clients. PRG had historically been profitable, and clients were satisfied with their service. In recent years, however, the industry overall and PRG's sales, had been in decline. This left PRG with a cost base that was no longer sustainable. The CEO must decide where to cut costs and how to convince creditors to give the company the time it needs to turn around. A bankruptcy reorganization is one option open to the company. Describes the audit

recovery industry, the company's history, the CEO, the financial problems the company faced, and the first steps taken by the CEO to save the company.

CASE

EDUCATOR COPY

Gone Rural

Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211016-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

Gone Rural employs 750 women in rural communities across Swaziland to produce handwoven baskets and other hand-crafted items. The women are mostly grandmothers caring for children orphaned as a result of the country's high AIDS-related death rate. The company has a strong social mission to improve the economic situation of these women and wants to grow rapidly. It has been very successful designing, making, and selling its products in the high-end global market place. It now needs to raise significant external capital to build new facilities. This may be the first time in its 18-year history that the company brings in external profit-minded stakeholders.

CASE

EDUCATOR COPY

Mike Finkelstein (B)

Carliss Y. Baldwin; Charles Bryan; Ken Leet

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	287021-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Following his successful turnaround of WTXX, Waterbury, Mike Finkelstein joined Odyssey Partners with a mandate to build a communications company. From 1982-1985, he acquired three more stations, financing each as an independent partnership. However, increasing competition has caused some of his stations to experience cash shortfalls. Finkelstein must decide whether to sell the stations, hold and finance them out of Odyssey Partners capital, or incorporate them into a single company with a new financial structure based on zero coupon bonds.

CASE

EDUCATOR COPY

Morgan Stanley and TRAC-X: The Battle for the CDS Indexes Market

George Chacko; Vincent Dessain; Anders Sjoman; Leonie Maruani

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205075-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Morgan Stanley's credit derivatives business, specifically its collateralized debt obligation (CDO) business, has been hugely successful. One of its leading offerings is the TRAC-X product, jointly created and marketed by Morgan Stanley and JP Morgan. However, a new competitor, iBoxx, has entered the picture by offering a similar synthetic CDO product. Lisa Watkinson at Morgan Stanley must now decide how to respond to this new competition.

CASE

EDUCATOR COPY

TEACHING NOTE

China Life: Microinsurance for the Poor

Shawn Cole; Lilei Xu

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 212030-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

China Life must decide whether to accept the government's "invitation" to develop a microinsurance product for the rural poor. Can it be done profitably?

CASE

EDUCATOR COPY

[Loewen Group, Inc.](#)

Stuart C. Gilson; Jose Camacho

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201062-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A publicly traded funeral home and cemetery consolidator faces imminent financial distress. The company has aggressively grown through use of debt. Restructuring the debt is potentially very costly to creditors, shareholders, suppliers, and other corporate stakeholders. Cross-border and accounting issues potentially complicate the restructuring.

CASE

SUPPLEMENTS
EDUCATOR COPY

[Restructuring at Nova Chemical Corporation](#)

Scott P. Mason

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208107-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Management of a diversified chemicals company faces two financial decisions: whether to finance a major investment in new production facilities for its rapidly expanding Environmental Products Division, and whether to sell a more slowly growing non-specialty chemicals division. The latter decision has implications for how the new investment, if it is undertaken, should be financed. Financing options available to the firm include bank borrowing, issuing convertible debt, and selling new common stock in the public market.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

[American Barrick Resources Corp.: Managing Gold Price Risk](#)

Peter Tufano; Jon D. Serbin

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293128-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Managing the risk of changing prices of gold is central to the business strategy of American Barrick Resources Corp., one of North America's largest and most successful gold-mining firms. The case contrasts this firm's hedging

policies with those of its rivals that do not hedge and details the wide range of hedging products (gold loans, forwards, options, spot deferred contracts) used to manage price risk. In 1992 the management of American Barrick is pleasantly surprised by unexpected new gold finds, but this new production places demands on the firm's hedging program and tests the firm's commitment to hedging when prices of gold and of many hedging vehicles are unattractive.

CASE**EDUCATOR COPY****The Madera Ranch and Water Bank**

Andre F. Perold; Geoffrey Bernstein

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	213003-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The protagonist is trying to decide whether to purchase and develop an aquifer lying beneath rural land near Fresno, California. The project could fill a void for local farmers as well as surrounding municipalities and a variety of other customers throughout California.

CASE**SUPPLEMENTS****EDUCATOR COPY****TEACHING NOTE****Pension Policy at the Boots Co. PLC**

Luis M. Viceira; Akiko M. Mitsui

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	203105-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In early 2000, the trustees of the pension scheme at Boots considered a proposal to move 100% of the pension assets into a bond portfolio, which would be passively managed. The Boots Co. PLC was a leading retailer of cosmetics and toiletries in the United Kingdom, and the company pension scheme was one of the largest in the country, with 2.3 billion British pounds in assets. If implemented, Boots would depart significantly from its prior pension investment strategy, which had been similar to that of other large U.K. pension funds. In general, such funds used external managers for active and passive portfolios of roughly 75% equities, 17% bonds, 4% real estate, and 4% cash. This unprecedented investment policy change would more closely align pension assets and liabilities and, according to long-standing academic principles of corporate pension fund management, it might also have significant effects on Boots itself, its shareholders, and other stakeholders. In making their decision, the trustees would have to consider these effects as well as the practical feasibility of such a plan.

CASE**EDUCATOR COPY****Siebel Systems: The Role of the CFO**

Malcolm P. Baker; Lauren Barley

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205068-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Mike Lawrie, the newly appointed CEO of Siebel Systems, considers a combination of growth and spending cuts to turn around the struggling software company. Focuses on the role of the chief financial officer, Ken Goldman, in corporate governance and compliance under Sarbanes-Oxley; in establishing a financial model for the firm; in operations and leadership; and in investor relations under Regulation FD. Goldman, who had presided over rapid growth at several other technology firms before joining Siebel three years earlier, must adapt to Siebel's new

leadership and operating environment.

CASE

Venture Capital in Ireland: Getting Their ACT Together

Paul A. Gompers; Catherine Connely

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298001-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Analyzes the decisions of Niall Carroll, an Irish banker, to start a venture capital fund focused on Ireland. The context of the Irish markets and the nature of Irish opportunities are explored.

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TEACHING NOTE

CASE

Integral Capital Partners

Andre F. Perold; Markus F. Mullarkey

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	299019-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Integral Capital Partners is a small firm with a very distinctive approach to investing in high-technology stocks. The firm invests privately in small start-ups as well as in publicly traded companies, and it develops important financial and advisory relationships with its investees. Integral is concerned about the high valuations in the technology sector and is considering a variety of options: to systematically engage in short-selling in order to hedge its positions, to purchase controlling stakes in troubled technology firms and execute turnaround strategies, and to reduce its funds under management and remain a small organization.

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TEACHING NOTE

SUPPLEMENT

Magna International, Inc. (B)

Timothy A. Luehrman; Yuhai Xuan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211045-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Magna International, Inc., a Canadian-based automotive parts manufacturer, is considering whether and how to unwind its dual-class ownership structure. A family trust controlled by the founder owns a 0.65% economic interest in the company but has 66% of the votes via a super-voting class of shares. Officers of the company are considering how to fashion a transaction that will end the family's control and win the approval of both classes of shareholders. The Magna (A) case asks the students to weigh the costs and benefits of dual-class ownership and the best way to convert to single-class. The Magna (B) case describes the proposal that Magna's board put to a shareholder vote. Students are asked to evaluate it and decide whether they would approve it.

EDUCATOR COPY

TEACHING NOTE

CASE

SouthPark IV

William J. Poorvu; Richard E. Crum

Added on Jul 26, 2016

▼ Details

SUPPLEMENTS

EDUCATOR COPY

TEACHING NOTE

Discipline	: Finance
Source	: Harvard Business School
Product #	: 390181-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A young entrepreneur examines an 80,000 square foot office/warehouse building as a potential acquisition. The building is currently fully leased but all four leases will expire shortly. Due to changing market conditions, the protagonist has to look at current market conditions as well as trying to estimate future conditions in order to complete his analysis. The case is designed to explore basic issues in real estate valuations. The emphasis is on developing a simple set-up based on the project's cash flows and then examining how returns and values are affected by changing certain assumptions.

CASE**Chad-Cameroon Petroleum Development and Pipeline Project (A)**

Benjamin C. Esty; Carrie Ferman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 202010-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

On June 6, 2000, the World Bank's and IFC's board of directors was scheduled to vote on whether to approve funding for the \$4 billion Chad-Cameroon Petroleum Development and Pipeline project. Although the project presented a unique opportunity to alleviate poverty in Chad, one of the poorest countries in the world, Chad had a president who had been labeled "warlord" and a history of civil war and oppression. This case describes the project, the setting, and the World Bank's reasons for participating in the deal--mainly an opportunity to alleviate poverty, enforce environmental standards, and minimize the impact on indigenous people. It also describes the very public and very ardent opposition to the project's environmental, social, and revenue management policies. Faced with a high-risk, but potentially high-return opportunity to improve conditions in Chad, students, as the directors, must decide whether to approve funding for the deal.

CASE**Eric Weston**

Michael J. Roberts; James M. Sharpe

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 813045-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Facing bankruptcy or keeping the doors open, Eric Weston assesses his continued survival in the retail garden supply business he has owned for seven years.

Eric Weston is struggling to keep his garden supply business alive. Revenues are up slightly from last year but profits are down in a poor economy as he attempts to integrate an expensive recent acquisition. The deal he struck with the old owner restricts a number of his options and the banker has turned the loan over to the workout division. He feels that his suppliers are willing to work with him and his employees depend on him for their livelihood. At the banks request, an outside consultant has been brought in to make their recommendations. He has made personal guarantees to the bank, loan payments to the old owner are about to come due and Weston is faced with some unanticipated expenses. The company's cash situation is very tight and he is forced to evaluate the liquidation value of the company as he considers the actions to take to avoid failing in his dream to have his own business. The case is a rewritten version of a previous case 899-212, updating the dates and financial data to 2012 timeframe.

CASE

EDUCATOR COPY

TEACHING NOTE

Burnet vs. Logan

Henry B. Reiling

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	285086-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The taxpayer sold mining company stocks and was to be paid royalty as ore was extracted from the corporation's mine. Because the factual issues of whether ore would be extracted and, if so, how much and when were so indeterminate, the court held that the contract right to royalty payments could not be valued. There was no "realization." Recognition would be postponed until payments were actually received.

 CASE**FOX Venture Partners: Enriching the Private Equity Investor Pool**

EDUCATOR COPY

TEACHING NOTE

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296041-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

FOX Venture Partners (FVP) is a proposed "Fund-of-Funds" that will enable wealthy individuals to invest in venture capital. While several leading venture capitalists are enthusiastic about the concept, FVP's general partners are finding it difficult to invest individually in the fund.

 CASE**Angus Cartwright, III**

SUPPLEMENTS

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TEACHING NOTE

Kenneth J. Hatten; William J. Poorvu; Howard H. Stevenson; Arthur I Segel; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	375376-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Judy and John DeRight, looking to diversify their investment portfolios, have retained Angus Cartwright, Jr. to identify prospective real estate acquisitions. Mr. Cartwright has four potential properties that he feels merit an in-depth financial analysis. The case provides an opportunity to examine the various components of real estate return—cash flow, tax benefits, and futures—and measure the profitability of a proposed investment through the calculation of net present value, internal rate of return, and capitalization rate.

 CASE**One South: Investing in Emerging Markets (A)**

EDUCATOR COPY

TEACHING NOTE

Nicolas P. Retsinas; Justin Ginsburgh

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210024-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

A United States private equity fund, The Saboput Group, must decide whether to invest in a new technology park development in Chennai, India. The case provides the reader with a detailed investment memorandum from the local Indian operating partner, and the reader must review the memo and financial model to make an investment recommendation to Saboput's investment committee.

CASE[EDUCATOR COPY](#)**Kaiser Steel Corp.--1972**

Timothy A. Luehrman; William T. Schiano

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 291012-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)

Addresses corporate restructuring. Asks students to consider how Kaiser should respond to strong competition from imported steel. Focuses particularly on labor relations in the U.S. steel industry and the feedback from contract negotiations and wage settlements into crucial modernization/investment decisions. May be used with Kaiser Steel Corp.--1950 and Kaiser Steel Corp.--1984.

CASE[EDUCATOR COPY](#)**American Dream**[TEACHING NOTE](#)

William J. Poorvu; Donald A. Brown; Richard E. Crum

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 390089-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)

Explores the process of purchasing a single family house through the eyes of a young couple. The couple is trying to determine what type of home to buy as well as how to finance it.

CASE[SUPPLEMENTS](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)**Hertz Corporation (A)**

Timothy A. Luehrman; Douglas C. Scott

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208030-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)

Examines the leveraged buyout of Hertz in 2005, a complex, high-profile deal and a good example of cutting-edge practice in private equity. The first of a two-part series on the Hertz LBO, adopts the perspective of Clayton, Dubilier & Rice, the leader of a private equity consortium bidding to buy Hertz from Ford in an auction. Set at the final round of the auction, the immediate problem for the consortium is how much to raise its previous bid. A reasonable bid must be based upon how much value the private equity consortium can create through improvements in Hertz's global operations on the one hand, and a more efficient capital structure on the other. Presents detailed descriptive information on both topics, but does not include detailed financial projections, which must be formulated by students or supplied, for discussion purposes, by the instructor.

SUPPLEMENT[EDUCATOR COPY](#)**Note on Financial Analysis, Solutions to Problems**

Erich A. Helfert

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206085-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Presents solutions.

CASE

Honest Tea

Paul A. Gompers

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201076-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

This case examines the decisions of Seth Goldman and Barry Nalebuff, founders of Honest Tea. Honest Tea is a start-up in the ready-to-drink tea market. Goldman and Nalebuff must craft an expansion and financing strategy.

CASE

The Federal Reserve and the Banking Crisis of 1931

David A. Moss; Cole Bolton

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	709040-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

SUPPLEMENTS
EDUCATOR COPY

In early October 1931, in the midst of a global economic depression, the U.S. banking system was in crisis - - with bank suspensions running at near record levels. At the same time, the broader economy was sputtering, and U.S. gold reserves had come under severe pressure after Britain abandoned its gold standard in mid-September. As pressure continued to mount, the leaders of the Federal Reserve faced several critical decisions. Should they adjust interest rates? Was abandoning the gold standard an acceptable option? Should they lend more freely to the nation's commercial banks? Or would this only ensure the sorts of financial excess that had gotten the country into trouble in the first place? Was it time to give in to the mounting pressure, or to hold firm?

CASE

Foreign Exchange Hedging Strategies at General Motors: Transactional and Translational Exposures

Mihir A. Desai; Mark F. Veblen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205095-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

How should a multinational firm manage foreign exchange exposures? Examines transactional and translational

exposures and alternative responses to these exposures by analyzing two specific hedging decisions by General Motors. Describes General Motors' corporate hedging policies, its risk management structure, and how accounting rules impact hedging decisions. Although the overall corporate hedging policy provides a consistent approach to the foreign exchange risks that General Motors must manage, the company also has to consider deviations from prescribed policies. Describes two such situations: a significant exposure to the Canadian dollar with adverse accounting consequences and GM's exposure to the Argentinean currency when devaluation is widely anticipated. Students must evaluate the risks General Motors faces in each situation and consider which hedging strategy—if any—might be appropriate. Additionally, asks students to analyze the financial costs and accounting treatment of alternative derivative transactions for hedging purposes. A rewritten version of an earlier case.

CASE**Mid Ocean Ltd.: Trading Catastrophe Index Options**

Kenneth A. Froot; Markus F. Mullarkey

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298073-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

An insurance industry executive must evaluate the potential of a set of newly-offered catastrophe insurance derivatives. The background addresses the roles of traditional reinsurance and securitization efforts in providing risk transfer and risk financing in the "cat" insurance field. The benefits and difficulties involved in commoditizing a new asset class are explored as well.

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TEACHING NOTE

CASE**Howland Long-Term Opportunity Fund**

David S. Scharfstein; Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207066-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Melissa Howland, founder of an investment firm, must choose between two competing investments, which differ in size, maturity, and rate of return.

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CASE**Debt Policy at UST, Inc.**

Mark Mitchell

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200069-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

UST, Inc. is a very profitable smokeless tobacco firm with low debt compared to other firms in the tobacco industry. The setting for the case is UST's recent decision to substantially alter its debt policy by borrowing \$1 billion to finance its stock repurchase program.

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CASE**Star Cablevision Group (F): Lessons Learned**

William A. Sahlman; Burton C. Hurlock

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Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293041-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Last case in a series of six cases. This case describes the company as it reflects back to lessons learned.

CASE

Compass Maritime Services, LLC: Valuing Ships

Benjamin C. Esty; Albert Sheen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211014-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Tom Roberts, a founding partner of Compass Maritime Services, a New Jersey-based shipping research and consulting firm, has been asked by a new potential customer in May 2008 for advice on purchasing a capesize bulk carrier. After identifying a suitable ship with his colleague Basil Karatzas, they must determine an appropriate offer price for the ship and justify their recommendations.

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TEACHING NOTE

CASE

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Precise Software

Paul A. Gompers; Sara Bergson

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204157-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Yossi Sela, general partner at Gemini Venture capital, considers a new investment in Precise Software. The firm is at a crisis point, and Sela needs to decide whether he will fire the firm's chief executive officer. Conflicts between the American CEO and the Israeli founders of the firm are hampering the company.

SUPPLEMENTS
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CASE

Overview of Credit Derivatives

Sanjiv Das; Stephen Lynagh

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297086-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Presents the history and features of credit derivatives, a new class of securities. A stylized problem is also provided.

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TEACHING NOTE

CASE

Martin Smith: January 2002

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298076-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

An MBA student must choose between offers from three private equity organizations. Each organization has distinct strengths and weaknesses, and different implications for the student's career development. The case presents compensation and employment data about the private equity industry. Teaching Note: Introduces the private equity industry and the key offerings between groups.

□ CASE

Clarks at a Crossroads (A)

John A. Davis; Suzanne Stroh

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	812113-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Clarks at a Crossroads (A) describes how this venerable British shoe company falls behind its competition and into financial trouble. The case ends with a pivotal vote by shareholders on whether to sell this family company.

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TEACHING NOTE

□ CASE

Economy Shipping Co. (Abridged)

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	274092-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Shipping company must choose among several mutually exclusive investment projects.

SUPPLEMENTS

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TEACHING NOTE

□ CASE

Provident Life and Accident Insurance: The Acquisition of Paul Revere

Mihir A. Desai; Mark F. Veblen; Frank Williamson

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202044-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Provident Life & Accident Insurance Co. has made an initial bid to acquire a primary competitor, Paul Revere, from conglomerate, Textron. The due diligence process uncovers a significant block of problematic disability insurance policies. Provident is forced to assess the negative impact of this discovery on its initial valuation and revise its bid. In the process, the divergent views of the evolution of these policies by the bidder and seller have to be translated through discounted cash flow analysis into appropriate bid prices. Finally, this DCF analysis, in combination with

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multiples analysis, is used in negotiations with Textron and public shareholders.

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 CASE[EDUCATOR COPY](#)[TEACHING NOTE](#)**Navistar International**

Stuart C. Gilson; Jeremy Cott

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295030-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

As a consequence of laying off half its workforce in a massive downsizing program, the company--a large manufacturer of medium and heavy trucks--struggles with a huge (\$2.6 billion) liability for retiree medical costs. Although the company has promised its retirees (and their families) full lifetime medical coverage, it must negotiate a substantial reduction in these benefits to avoid bankruptcy.

 CASE[SUPPLEMENTS](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)**Pabst Brewing Co.**

Jonathan Tiemann

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	289031-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

At the end of 1984 the Pabst Brewing Co. was the object of a takeover contest for the second time in three years. Nearly two years after a reorganization in early 1983 Pabst still suffered from low margins and high debt service costs. This case describes the takeover contests and asks students to analyze the position of S&P Co., one of the bidders. S&P had several choices including buying all of Pabst or buying part in a deal involving a third party. The decision requires students to estimate the value of Pabst to different bidders, and to consider both product market strategy and bidding strategy.

 CASE[EDUCATOR COPY](#)**Hang Lung Properties and the Chengdu Decision (A)**

John D. Macomber; Michael Shih-ta Chen; Keith Chi-ho Wong

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210089-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

A residential real estate developer competes in a heated auction for a prime retail development site in the interior of China during the 2009 boom. Total project cost might be in excess of \$1 billion US for over 4,000,000 square feet of building. Hang Lung Properties has enjoyed success in residential building in Hong Kong but has focused on very limited projects in China, notably two retail properties in Shanghai. After a decade in Shanghai the firm decides to enter second tier Chinese cities including Chengdu, a city of 11 million in interior China. The case covers Hang Lung Properties' due diligence and thought process with respect to anticipated rental income, construction costs, and land costs. The auction includes many other well capitalized firms and the price escalates. Hang Lung's team must decide whether to participate or withdraw. Students need to use judgment with respect to estimates of key variables including stabilized income, construction cost, and minimum expectations for return on investment in order to prepare their bids. The (B) case goes into further steps in the auction as well as Hang Lung Properties' internal discipline with respect to asset types, infrastructure in target cities, and baseline returns.

SUPPLEMENT

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Berkshire Partners: Purchase of Rival Company (C)

Nabil N. El-Hage; Andre Baillargeon; Stephen Parks

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208025-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

CASE

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TEACHING NOTE

Fixed Income Valuation

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298080-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A collection of problems that introduces students to the use of discounted cash flow analysis in the valuation of fixed income securities. Students are required to estimate bond prices and yields to maturity, among other items.

CASE

AUDIO SAMPLE

H&R Block 2006 (audio version)

Peter Tufano; Arjit Roy; Emily McClintock

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	307091-AU3-ENG
Length	:	

Format :

Audio MP3

Used in Folders : [IndeStudy2016Finance](#)

Mark Ernst, the Chairman, CEO and President of H&R Block, has to decide how to respond to a competitive threat posed by a competitor's refund lending product. Block is the largest U.S. tax preparation firm, which competes not only on its tax preparation services, but also through the provision of related financial services. A rival offers a pre-season refund lending product that has drawn away Block customers. Ernst feels that the product as structured is not good for Block, its customers, or the industry. As an added complication, Block is facing an imminent suit brought by Eliot Spitzer about one of its saving products.

CASE**Dow Chemical's Bid for the Privatization of PBB in Argentina**

Mihir A. Desai; Alexandra De Royere

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204021-PDF-ENG
Length	:	
Format	:	PDF

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What price should Dow Chemical bid for PBB, a petrochemical complex that is being privatized by the Argentine government? To answer this question, students are forced to consider the role of country risk, the underlying currency exposure of the business, and how to value an investment opportunity that has several stages. Given that it is a privatization, students are also forced to consider the political dynamics involved, the incentives of local managers, and the bidding process of a privatization. The case provides detailed cash flows and discount rate information, allowing students to conduct a thorough valuation for an emerging markets project. To obtain executable spreadsheets (courseware), please contact our customer service department at custserv@hbsp.harvard.edu.

SUPPLEMENT**EZAmuse Negotiation (D): Rob Bonham Background**

G. Felda Hardymon; Ann Leammon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	807171-PDF-ENG
Length	:	
Format	:	PDF

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Supplements the (A) case.

SUPPLEMENT**Philip Morris Companies, Inc. (C)**

Samuel L. Hayes; Stephan Percoco

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292007-PDF-ENG
Length	:	
Format	:	PDF

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Supplements the (B) case.

SUPPLEMENT**HOYA Corporation (B)**

W. Carl Kester; Masako Egawa

Added on Jul 26, 2016

[EDUCATOR COPY](#)

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209066-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

HOYA Corporation (B) provides details on the decisions made and the outcome of the situations described in the HOYA Corporation (A) case.

 CASE

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International Securities Exchange: New Ground in Options Markets

George Chacko; Eli Peter Strick

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	203063-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case examines the equity options market and studies the major parties involved and the options trading process. It takes an in-depth look at the path taken by the International Securities Exchange as it entered a mature exchange industry and transformed itself into a major competitor. The concepts of liquidity and transaction costs are presented.

 SUPPLEMENT

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TEACHING NOTE

Ultra: The Quest for Leadership (B)

Dwight B. Crane; Ricardo Reisen de Pinho

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204147-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

 CASE

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Star Cablevision Group (B): Adjusting to a Stock Market Correction

William A. Sahlman; Burton C. Hurlock

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293037-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Second case in a series of six cases. This case describes the company as it adjusts to a stock market correction.

 CASE

SUPPLEMENTS

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TEACHING NOTE

The Export-Import Bank of the United States

C. Fritz Foley; Matthew Johnson

Added on Jul 26, 916

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 211032-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In the fall of 2009, Fred Hochberg, Chairman of The Export-Import Bank of the United States (Ex-Im), and his team struggled to find a way to help finance the sale of Boeing aircraft to Emirates. Ex-Im responds to the challenges in the credit market with an innovative offering. This case provides students with an opportunity to analyze the structure and activities of an export credit agency and to value the expected costs of issuing a loan guarantee.

■ CASE**Thermo Electron Corp.**

Carli Y. Baldwin; Joetta Forsyth

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 292104-PDF-ENG
Length	:
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George Hatsopoulos, CEO at Thermo Electron Corp., is considering whether to issue shares in a subsidiary via an initial public offering (IPO). The company has developed an unusual corporate structure in which subsidiaries fund new ventures by raising debt and equity in the capital markets, rather than through the parent company.

■ MODULE NOTE**Evaluating M&A Deals: Introduction to the Deal NPV**

Carli Y. Baldwin

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208060-PDF-ENG
Length	:
Format	: PDF
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Introduces a framework for evaluating mergers and acquisitions. Assumes that the criterion of a good deal is that it creates value for shareholders; i.e., has a positive deal NPV. Looks at the deal NPV from both the buyer's and seller's point of view. Explains how a positive deal NPV leads to positive predicted cumulation of abnormal returns. It then presents a framework for calculating deal NPVs based on the consideration paid, the work to be done, the value of the target, and the value created through restructuring or synergy. Concludes by introducing the concept of 'fragility risk,' which is basically the risk that the buyer's plans will go awry.

■ SUPPLEMENT**ISS A/S (C)**

Clayton Rose

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 308056-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

Supplements the (A) case.

CASESUPPLEMENTS
EDUCATOR COPY**Delphi Corp. and the Credit Derivatives Market (A)**

Stuart C. Gilson; Victoria Ivashina; Sarah L. Abbott

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 210002-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 2005 Jane Bauer-Martin, a hedge fund manager, is considering what she should do with the fund's large investment in the publicly traded bonds of Delphi Corp., a financially troubled auto parts supplier. Delphi is General Motor's key auto parts supplier, and, like GM, it is burdened with large pension and other retiree liabilities that threaten to push it into bankruptcy. Bauer-Martin is considering using various credit derivatives (credit default swaps, credit-linked notes, credit default swap indices, total return swaps, etc.) to hedge her position in Delphi debt, or to speculate on future Delphi bond prices.

 CASE

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Nelson Paper Products, Inc.

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 294129-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A comprehensive review case that entails both investment and financing decisions. Students must value an acquisitions opportunity and determine how Nelson Paper ought to finance both the acquisition and its regular capital expenditures program.

 SUPPLEMENTEDUCATOR COPY
TEACHING NOTE**Toward Golden Pond (B)**

Nicolas P. Retsinas; Justin Ginsburgh; G.A. Donovan; Nancy Hua Dai

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 210046-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the A case. Provides an additional dilemma for the Rong-D companies with regard to building luxury senior housing in China.

 CASEEDUCATOR COPY
TEACHING NOTE**Capital Field: A Room with a View**

Joshua Wyatt; Nicolas P. Retsinas

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 207091-PDF-ENG
Length	:

Used in Folders : IndeStudy2016Finance

Jason Meads, the senior originator for Patron Capital Partners, must decide the best investment option for the development of the Odra Polish theater chain and its associated real estate. Capital Field, a potential local partner, was a company formed by U.S.-educated Polish natives involved in real estate and cinema who had worked to privatize Odra. While there was potential to reinvigorate the formerly state-owned and operated theater chain, many of the real estate assets presented compelling options for redevelopment into retail, office, and residential uses.

CASE**Harris Seafoods, Inc.**

William E. Fruhan; William A. Sahlman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	281054-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : IndeStudy2016FinanceSUPPLEMENTS
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Presents data relevant to a major capital expenditure--the construction of a shrimp plant. Designed to test student's ability to identify relevant cash flows, to estimate the cost of capital, and to decide whether or not to invest.

CASE**The Case of the Unidentified Industries - 2013**EDUCATOR COPY
TEACHING NOTE

Mihir A. Desai; William E. Fruhan; Elizabeth A. Meyer

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	214028-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : IndeStudy2016Finance

Helps students to understand how the characteristics of a business are reflected in its financial statements. This case consists of an exercise in which students are given balance sheet data in percentage form and other selected financial data for companies in 14 industries. The specific task assigned to the student is to use the balance sheet data along with their basic knowledge of the operating conditions and characteristics of these 14 industries to match each industry to the correct data.

SUPPLEMENT**EZAmuse Negotiation (B): Georg von HaufenGeld Background**SUPPLEMENTS
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G. Felda Hardymon; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	807169-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

CASE**Wilmington Tap and Die**EDUCATOR COPY
TEACHING NOTE

Robert S. Kaplan; Glenn Bingham

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
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Source	: Harvard Business School
Product #	: 185124-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The general manager of a division manufacturing taps and dies must decide whether to continue a major capital investment program. The program was designed to replace aging mechanical machines with modern, electronically controlled equipment. A post-audit, after an initial group of two machines had been purchased and made operational, revealed that actual sales were lower than had been projected in the capital expenditure request, and operating costs were higher because of problems adjusting to the new technology. Analysis requires considering intangible benefits from new investment in addition to the more easily quantified labor cost savings.

CASE

[John M. Case Co.](#)

Samuel L. Hayes

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 291008-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The owner of a small, privately held company decides to sell out, and a group of the company's top managers structures a leveraged buyout. A rewritten version of an earlier case.

SUPPLEMENTS
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TEACHING NOTE

CASE

[Wal-Mart's Use of Interest Rate Swaps](#)

Michael D. Kimbrough; Michael Faulkender; Nicole Thorne Jenkins; Rachel Gordon

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 108038-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

"Wal-Mart's Use of Interest Rate Swaps" recounts Wal-Mart's use of interest rate swaps to hedge the fair value of its fixed-rate debt against changing interest rates. This case provides students with a foundation for understanding the use of and accounting for more complex derivatives. Specific issues raised include: (1) the financial statement impact of hedge accounting, (2) motivations for using derivatives, including the potential role of accounting standards, and (3) the degree to which financial statement and MD&A disclosures are sufficiently informative about the risks associated with financial instruments.

SUPPLEMENTS
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CASE

[Star Cablevision Group \(D\): Financial Crisis and Managing Constituencies](#)

William A. Sahlman; Burton C. Hurlock

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293039-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Fourth case in a series of six cases. This case describes the company as it reaches financial crisis and manages constituencies.

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CASE[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#)**Philip Morris Companies, Inc. (A)**

Samuel L. Hayes; Stephan Percoco

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 292005-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This large tobacco and diversified food processor is seeking to refinance debt funds raised to accomplish a large acquisition. It has filed a large "shelf" registration that authorizes it to issue during the subsequent two years. At the time of the case, the market looks attractive and the company's CEO is trying to decide whether to issue debt and, if so, in what form. Teaching objective: to familiarize students with the shelf registration form of underwriting, to analyze an issuer's operating and financial profile preparatory to going to the public market, and to assess the position the issuing company should take towards the investment bankers who want to be awarded the business.

 CASE[EDUCATOR COPY](#)
[TEACHING NOTE](#)**Prague Post**

Paul A. Gompers

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 299033-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Lisa Frankenberg, co-founder of the Prague Post, is faced with several business and professional decisions. The English-language paper she founded is under pressure from competition and a Czech Republic recession. She must decide how to return the paper to profitability. Similarly, Frankenberg must decide whether to come back to the United States to start a consulting job.

 CASE[EDUCATOR COPY](#)
[TEACHING NOTE](#)**Fiat--1986**

W. Carl Kester; Richard P. Melnick

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 288003-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Describes Fiat's 1986 Euro-equity offering of \$2.1 billion of stock. The offering proved to be highly problematic, particularly for the lead manager, Deutsche Bank, and raises questions about the future of the Euro-equity market. Students are provided opportunities to analyze what went wrong. Numerous specifics about the execution of the deal are open to criticism. However, it also appears that the adverse signalling consequences of such a large equity sale played a decisive role in the offerings failure.

 SUPPLEMENT[EDUCATOR COPY](#)**Value Retail (B) China: Opportunities for Expansion**

Arthur I Segel; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School

Product #	:	814013-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

After spending two years evaluating China as a potential market for expansion, in 2012, Scott Malkin, Chief Executive of Value Retail, identifies a highly desirable site in Suzhou. Now Malkin must decide if it is the right opportunity to open a village in China.

CASE**Dynatronics, Inc.**

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	289063-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The student must determine the financing requirements posed by growth, change of inventory policy, and introduction of new product and then select the best method of financing them. Has been used as a four-hour exam. A revised and updated version of an earlier case by L.E. Thompson and V.L. Andrews.

SUPPLEMENTS
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TEACHING NOTE

CASE**Redesigning a 401(k) Plan at Haley-Midland****EDUCATOR COPY**
TEACHING NOTE

Robert C. Pozen; Scott Perl

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	311128-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Rose Adams, the CFO of Haley-Midland, Inc., dispensed with pleasantries and started right in on her questions for Jim Sweeney, the senior vice president of human resources, and Nancy Walters, Haley-Midland's vice president and treasurer, about the brewing crisis with the company's 401(k) plan.

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TEACHING NOTE

CASE**Deutsche Borse****EDUCATOR COPY**

George Chacko; Vincent Dessain; Eli Peter Strick; Jose-Abel Defina

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204008-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Focuses on how Deutsche Borse's (the German stock exchange based in Frankfurt) acquisition of a 50% stake in Clearstream International, a company specialized in clearing, settlement, and custody of securities across borders, may or may not confirm its position as the world's largest securities trading and related technologies powerhouse. Deutsche Borse had become a "transaction engine" and operates as an exchange, offering a wide range of financial services and products (cash market operations, derivatives, information products, clearing, settlement custody). The company uses technology to support and fuel innovation.

CASE**SUPPLEMENTS**
EDUCATOR COPY

Foreign Exchange Hedging Strategies at General Motors

Mihir A. Desai; Mark F. Veblen

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204024-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

How should a multinational firm manage foreign exchange exposures? Examines transactional, translational, and competitive exposures. Describes General Motors' corporate hedging policies, its risk management structure, and how accounting rules impact hedging decisions. Although the overall corporate hedging policy provides a consistent approach to the foreign exchange risks that General Motors must manage, there are situations where the company must consider deviations from prescribed policies. Describes three such situations: large exposure to the Canadian dollar with adverse accounting consequences, GM's exposure to the Argentinean currency when devaluation is widely anticipated, and the impact of the depreciation of the Japanese yen to the dollar. To obtain executable spreadsheets (courseware), please contact our Customer Service Department at custserv@hbsp.harvard.edu

CASE

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Intuit, Inc.

William E. Fruehan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 295028-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The merger of two computer software firms with very rapidly growing non-overlapping products makes great strategic sense, but presents difficult valuation and accounting problems. How can a firm pay \$225 million to acquire another firm with negligible current earnings, and which promises to produce an immediate \$150 MM one-time charge to earnings which will be followed over a five-year period by \$65 million of amortization of intangible assets?

CASE

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Financing Growth in Family and Closely Held Firms, module note- -instr

Belen Villalonga

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209014-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

This note describes the second of four modules in Financial Management of Family and Closely Held Firms, an elective MBA course at Harvard Business School. The note analyzes the pros and cons of different equity financing options that are available to family firms such as private equity, strategic alliances, public equity with and without mechanisms for retaining or enhancing control such as dual-class stock or pyramids, and using the family business group as an internal capital market.

CASE

[SUPPLEMENTS](#)

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Yamanote Kaikan

Robin Greenwood; Arthur I Segel; Joshua A. Katzin

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205084-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 2001, James O'Connell, president of Holyoke Japan, an affiliate of Larson Capital, a distress debt private equity firm, wants to bid on a 90 billion yen loan currently in default by the borrower, Sanjo Enterprises, for a popular wedding and banquet facility with an adjacent office tower in downtown Tokyo. O'Connell has to determine a bidding strategy, consider the competition, and price the deal.

CASE**Anheuser-Busch and Campbell Taggart (Abridged)**

EDUCATOR COPY

Erik Sirri

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293082-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 1984, the SEC accused Paul Thayer and eight others of insider trading. Some of Thayer's inside information came from his position on the board of Anheuser-Busch, where he had learned about Busch's 1982 merger with Campbell Taggart before the merger was publicly announced. The case deals with Busch's reaction after learning about the SEC suit. In considering possible actions by Busch, students may explore the workings of capital markets and attempt to estimate the amount of financial damage done to Busch by the insider trading. Other issues involve ethics, the allocation of management resources on costly legal battles, and the differing objectives of board members and managers.

CASE**Knoll Furniture: Going Public**SUPPLEMENTS
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Paul A. Gompers; Jon Asher Daniels

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 202114-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case examines the decisions of John Lynch, president and CEO of Knoll Furniture, to go public in early 1997. Knoll went private in an LBO in 1996 and Warburg Pincus, the LBO sponsor, wants Lynch to take Knoll public. Lynch needs to weigh the positive and negative issues of a public offering.

CASE**Nicholson File Co. Takeover (B)**

EDUCATOR COPY

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 297012-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Management of a small hand tool company must decide on the terms and conditions of its sale to a "friendly"

acquirer.

CASE

EDUCATOR COPY

Gome: Going Public

Li Jin; Li Liao

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208001-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Gome, China's largest electronics retailer, is plotting the best course to go public. Unlike many high-growth businesses in China, Gome has only moderate financing needs. Its charismatic and ambitious chairman Wong Kwongyu has built an expansive retail network in China and successfully used trade credits by suppliers and banks to make Gome a highly cash generative business. The decision to go public has three inseparable components: why, where, and how. Does Gome really face substantial funding shortages for its operations? If so, are there any alternatives other than going public? If not, what are the other potential motivations to go public? Given these considerations, financial and otherwise, which stock market is the best one to list Gome's shares on? And between an IPO and a backdoor listing, which option suits Gome the best in terms of timing, costs, feasibility, and risks? Assuming Gome chooses to go public via a backdoor listing, what is the process and how are transactions structured? Lastly, for Wong and his top managers, how will each listing choice affect Gome's future development in the context of the pending market deregulation and expected industry consolidation?

SUPPLEMENT

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Groupe Eurotunnel S.A. (B): Restructuring Under the Procedure de Sauvegarde

Stuart C. Gilson; Vincent Dessain; Sarah L. Abbott

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209113-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In mid-2007 the chairman and CEO of Eurotunnel Group, having elected to file for bankruptcy under a newly-enacted French insolvency law, awaits the outcome of a vote by creditors and shareholders. At least 50% of the shareholders must approve the plan, however they face significant dilution of their ownership interests in Eurotunnel. If the vote fails to pass, the possibility that the company may have to be liquidated becomes increasingly likely.

CASE

SUPPLEMENTS

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TEACHING NOTE

Kinder Morgan, Inc.--Management Buyout

Nabil N. El-Hage; Ewa Bierbrauer; Francine Chew; Leslie S. Pierson

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207123-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Kinder Morgan, Inc., was a leader in the transportation and distribution of energy throughout North America, managing a master limited partnership with over \$35 billion in infrastructure assets. In the summer of 2006, Richard Kinder, the founder and Chairman of Kinder Morgan, led a consortium of buyers to take the company private. The independent board of directors of Kinder Morgan must decide whether or not to accept Kinder's offer and assess the fairness of the proposal, given the conflicts of interest in this management buyout.

CASE**Corporate Inversions: Stanley Works and the Lure of Tax Havens**

Mihir A. Desai; Mark F. Veblen; James R. Hines Jr.

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 203008-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In response to Stanley Work's announcement that it is moving to Bermuda—and the associated jump in market value—a major competitor sets out to determine how the market is valuing the consequences of moving to a tax haven and whether his company should invert to a tax haven. In particular, the competitor's CFO needs to attribute Stanley's stock price movements across several dimensions of potential tax savings (tax savings on foreign operations and on interest payments) to see if there might be something else at play (earnings stripping). In the process, the mechanics and incentives created by the international tax regime are illustrated. To obtain executable spreadsheets (courseware), please contact our customer service department at custserv@hbsp.harvard.edu.

[SUPPLEMENTS](#)
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[TEACHING NOTE](#) CASE[EDUCATOR COPY](#)**Beechwood Spouts (A)**

William A. Sahlman; Andrew Janower

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 396016-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Charles Barker must decide whether to become an outside investor in a private round of financing for an early stage, high-growth-potential venture producing plastic pouring spouts for orange juice cartons. Barker must evaluate the opportunity, cost, and deal to decide whether the deal makes sense for him, and whether he should recommend the investment to his clients.

 CASE[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#)**Compania de Telefonos de Chile**

W. Carl Kester; Enrique Ostale; Charles M. La Follette

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293015-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The newly privatized Chilean telephone company, Compania de Telefonos de Chile (CTC) must raise substantial new funds externally in order to finance its expansion program. This task is complicated by Chile's small, illiquid capital markets and the skeptical view of Latin American borrowers held by investors outside of the region. CTC's chief financial officer must determine if listing American Depository Receipts (ADRs) on the New York Stock Exchange is a viable financing option for the company.

 CASE[EDUCATOR COPY](#)**Changan Automobile Co., Ltd.**

Dennis Campbell; Donglin Xia

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
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Source	: Harvard Business School
Product #	: 107006-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Chairman Yin Jiaxu must communicate that the company's extraordinary reported performance in 2002 reflects Changan's unique strategy within the competitive dynamics of China's automobile industry. Changan's 2002 annual report demonstrated an extraordinary level of success for the company, with net income growth of 421% over the prior year. Chairman Yin viewed this astonishing level of growth as the reward for the company's strategic shift in sales mix toward Changan's higher margin automobiles, coupled with component price decreases and hard-fought internal cost reduction efforts. However, an anonymous article posted on the Internet attributed Changan's reported success to fraudulent financial reporting, attracting the attention of the press, analysts, and financial Web sites. At the heart of the concerns raised in the article were fluctuations in Changan's quarterly gross margins, including a large increase in gross margin in the fourth quarter, a large amount of accrued marketing expenses on its balance sheet, and high reported margins on one of its top selling models, the Star of Changan SC6350 minivan. Facing suspension of trading in Changan Automobile Co.'s shares on the Shenzhen Stock Exchange amid widespread investor concern over the company's financial reporting practices, Chairman Yin must devise a communication strategy to convince investors that the company's financial reports reflect the underlying economics of the company.

CASE**Evanston Capital Management**

Erik Stafford; Adi Sunderam

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 215016-PDF-ENG
Length	:
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 CASE[Weston Presidio Offshore Capital: Confronting the Fundraising Challenge](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)

Josh Lerner

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296055-PDF-ENG
Length	:	
Format	:	PDF
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Weston Presidio Capital encounters substantial difficulties while raising its first fund. The incentives and roles of investment advisors ("gatekeepers") pension funds and consultants are explored. The relationship with lead investors is considered.

 CASE[Quabbin Cablevision Co.](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)

Henry B. Reiling

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	282003-PDF-ENG
Length	:	
Format	:	PDF
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Several entrepreneurs are considering the purchase of an existing cable TV business with the financial assistance of several investors. They must decide whether to establish the company as a partnership or a corporation, and how to capitalize the company for an optimal blend of tax and other business considerations. Adapted from a case by P.J. Barack.

 CASE[Project Titan at Northrop Grumman](#)[EDUCATOR COPY](#)

C. Fritz Foley; Kevin Sharer

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215001-PDF-ENG

Length	:
Format	: PDF
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In March of 2011, Northrop Grumman divested shipbuilding assets through the spin-off of Huntington Ingalls Industries. This case reviews many of the key questions faced by Northrop's CEO, CFO, and top management team during this process, including questions concerning whether to sell or spin-off the assets; how to handle customers, employees, and investors during the restructuring; and how to reorganize a diversified business to increase the performance of its parts.

SUPPLEMENT

Publishing Group of America (B)

[EDUCATOR COPY](#)

Jay O. Light; Michael J. Roberts; Taz Pirmohamed

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 202080-PDF-ENG
Length	:
Format	: PDF
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Supplements the (A) case.

CASE

Financing PPL Corp.'s Growth Strategy

[SUPPLEMENTS](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)

Benjamin C. Esty; Carrie Ferman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 202045-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

PPL Corp., an electric utility in Pennsylvania, needs to finance \$1 billion of peaking plants as part of its new growth strategy. In February 2001, Steve May, director of finance for PPL's Global Division, is responsible for recommending a finance plan. After considering all the options, May decides that a synthetic lease is the best option, but he must decide whether to recommend a traditional or a limited recourse synthetic lease and how to structure the specific terms. The limited synthetic lease, in contrast to the traditional structure, requires a smaller corporate guarantee on the assets and has greater off-credit treatment, which is important given the company's growth strategy and limited debt capacity. However, finding investors willing to accept greater project risk will cost more and take more time. Timing is an issue for May because if he doesn't close the financing within the next two months, PPL will lose a valuable option to buy turbines for its peaking plants. Failure to exercise the option could delay the company's construction schedule, something PPL wants to avoid given the nationwide race to build new generating plants.

CASE

Harvard Management Co.--1994

[SUPPLEMENTS](#)[EDUCATOR COPY](#)

Jay O. Light

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 295024-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Harvard University decides upon the asset allocation for its endowment, and the mode in which it should be managed.

CASE

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Beechwood Spouts (B)

William A. Sahlman; Andrew Janower

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 396041-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Eight months has passed since Barker first invested in Beechwood Spouts, and the company's situation has deteriorated. The problems appear to be resolved. Barker must now decide whether to participate in a crucial bridge financing round, without which the company will go bankrupt.

 CASE

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Sale of Hephaestus, Inc. to Vulcan Ventures, Inc.

Constance E. Bagley

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 804104-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Henry Hephaestus founded Hephaestus, Inc. in 1895. Its first product was a tapered roller bearing for use with horse-drawn wagons and carriages. It reduced friction on the axle and reduced the force necessary to move a heavy load, thereby enabling one horse to do the work of the two. Although there were more than 30 European and American patents on tapered roller bearings, dating back to 1802, Hephaestus, Inc. designed an innovative technique for keeping the rollers in alignment, which was patented in the United States in 1898. The founder's son and daughter, Will and Ginny, took over the firm in 1899 after their father retired. His final admonition was, "Don't set your name to anything you will ever have cause to be ashamed of." Faced with a severe cash crunch in 2001, Hephaestus, Inc. did a private placement of preferred stock to HBS Investors and GSB Investments, two private equity firms. By early 2003, Hephaestus, Inc. had become a significant supplier of roller bearings and other machinery parts for use in automobiles, aircraft engines, and prosthetic medical devices. Cash remained tight, and both HBS Investors and GSB Investments wanted to sell Hephaestus, Inc. so they could cash out their stock.

 CASE

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TEACHING NOTE

Opportunity Partners

Robin Greenwood; James Quinn

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208097-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Philip Goldstein, the principal in a growing hedge fund and prominent activist investor, has taken a position in a Mexico-based closed-end fund. Following a hard-fought proxy contest in which he advocated for management to eliminate the fund's substantial discount, Goldstein earns a seat on the board of directors. Now he and the board are faced with the decision of how best to "unlock value" in the fund by delivering Net Asset Value (NAV) to shareholders. The case, which provides rich detail on the workings of closed-end funds (CEFs), invites students to examine the trade-offs among liquidating the fund, converting it to an open-end fund, or carrying out a self-tender offer. It also raises topics of fund selection and investing in country-specific funds such as Mexico.

 CASE

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TEACHING NOTE

Northeast Ventures: January 1996

Josh Lerner; Erik K. Jackson

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296093-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Northeast Ventures, a venture capital fund focusing on the development of northeastern Minnesota, seeks to combine social goals with financial returns. This marriage poses several challenges.

 CASE**Value-At-Risk**

Sanjiv Das; Stephen Lynch

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297069-PDF-ENG
Length	:	
Format	:	PDF
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SUPPLEMENTS
EDUCATOR COPY SUPPLEMENT**Simon's Hostile Tender for Taubman (C)**

Nabil N. El-Hage

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205062-PDF-ENG
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TEACHING NOTE CASE**Preem (A)**

Bo Becker; Annelena Lobb; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	213008-PDF-ENG
Length	:	
Format	:	PDF
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TEACHING NOTE

High yield bond fund Proventus Capital Partners (PCP) has invested in underwater bonds issued by Preem, a large oil refinery. As maturity approaches, in the midst of a financial crisis, Preem appears unlikely to be able to refinance. Meanwhile, Preem has a complicated multi-currency capital structure with senior, secured bank loans and junior bonds. PCP has to decide whether to push for bankruptcy in a European court, or for out of court renegotiations. The case is a tool for studying the difference between liquidity problems and solvency problems, weighing

bankruptcy vs. out of court restructuring, and dealing with negotiations between creditors.

CASE

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Chronology of the Asian Financial Crisis

Laura Alfaro; Rafael Di Tella; Renee Kim

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	708001-PDF-ENG
Length	:	
Format	:	PDF
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In July 1997, Thailand became the first Asian "tiger" economy to abandon its fixed exchange rate system in response to speculative attacks on its currency. Investors started to flee Asia, and the crisis rapidly spread to other countries. Central banks spent billions of dollars to try and defend their currencies, only to seek emergency bailouts from the International Monetary Fund. This case presents a chronology of events that unraveled during the Asian financial crisis from 1997 to the end of 1998.

CASE

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The Long and Short of Apollo Group and the University of Phoenix (A)

Luis M. Viceira; Joel L. Heilprin; Andrew S. Holmes; Damian M. Zajac

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212045-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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A hedge fund is deciding whether to liquidate its position in Apollo Group, a for-profit education firm, in light of significant political and macro-economic uncertainty facing the industry. As part of the investment analysis a complete discounted cash flow analysis must be performed.

CASE

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TEACHING NOTE

Actis & CDC: A New Partnership

G. Felda Hardymon; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	805122-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The senior managing partner of Actis, a leading private equity investor in emerging markets, must decide whether to go into the market to raise money. Actis was spun out of CDC, a 50-year-old division of the U.K.'s Department for International Development, and is guaranteed a substantial flow of capital under the terms of the demerger agreement. Actis management has to decide whether to focus on developing relationships with its chief limited partner and honing its internal processes or to go out into the market to raise funds.

CASE

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TEACHING NOTE

Oaktree and the Restructuring of CIT Group (A)

Victoria Ivashina; David S. Scharfstein

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
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Source	: Harvard Business School
Product #	: 214035-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

CIT's prepackaged bankruptcy marked the first time a major financial institution was able to successfully restructure and emerge from Chapter 11 bankruptcy, challenging conventional views that a financial firm could not survive bankruptcy proceedings as a going concern. A diverse group of private investors that had accumulated a large position in CIT in the period leading up to the restructuring played a central role in the success of this restructuring. The case protagonist is Rajath Shourie, Managing Director at Oaktree Capital Management. Shourie evaluates the opportunity to extend a \$3 billion rescue credit facility to CIT, together with five other large creditors of the struggling bank. The decision takes place just one day after CIT was denied access to the Temporary Liquidity Guarantee Program (TLGP). This case provides a platform for discussing what constitutes a good attractive distressed target. (In parallel, students can gain in-depth insight into alternative financing models of corporate lenders, including banks and finance companies.) The second major component of the case concerns distressed debt investment strategies, and provides an illustration of turning an investment in public debt into a position of control over CIT's management and the restructuring process.

CASE**EDUCATOR COPY****Delhi-Mumbai Industrial Corridor: India's Road to Prosperity?**

John D. Macomber; Vidhya Muthuram

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214077-PDF-ENG
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Format	: PDF
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The Delhi-Mumbai Industrial Corridor (DMIC) was an ambitious \$90 billion infrastructure project covering the 1483-km distance between Delhi and Mumbai. The project would create new industrial townships, high speed freight lines, six-lane expressways, airports, ports and power plants. It would also give the country a unique opportunity to plan, develop and build new cities that were economically, socially and environmentally sustainable. The DMIC could boost India's flailing manufacturing sector, increase foreign investments, augment exports, generate jobs and situate the country on a higher growth trajectory. While the project held many promises for India, there were many risks involved. Its success would depend on land acquisition and unprecedented levels of coordination across various government agencies. This case examines whether Amitabh Kant, CEO, Delhi-Mumbai Industrial Corridor Development Corporation (DMICDC), the nodal agency for planning and implementing the project, would be able to deliver on the project's promises.

CASE**SUPPLEMENTS****EDUCATOR COPY****TEACHING NOTE****American Home Products Corp.**

David W. Mullins Jr.

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 283065-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

American Home Products is a company with virtually no debt. Students are asked to analyze the company's debt policy and make a recommendation to the CEO. It is likely that adding debt to the capital structure would create some value for shareholders; the CEO is firmly against borrowing.

CASE**EDUCATOR COPY****PepsiCo's Bid for Quaker Oats (B)**

Carliss Y. Baldwin; Leonid Soudakov

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209078-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Second in a series on PepsiCo's bid for Quaker Oats. Describes the negotiations between PepsiCo and Quaker including due diligence process, first bid and counteroffer. Quaker's counteroffer included a collar on equity consideration, and thus the case offers an opportunity to discuss and value these contractual devices.

□ CASE**Farallon Capital Management: Risk Arbitrage (A)****SUPPLEMENTS
EDUCATOR COPY**

Andre F. Perold; Robert Howard

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	299020-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Farallon Capital Management, an investment firm that specializes in risk arbitrage, has taken significant long and short positions in MCI Communications and British Telecommunications, respectively, in the belief that the proposed merger of these firms will be successfully completed. Raises the issues facing Farallon as positive and negative events relating to the merger unfold. Provides a rich institutional setting for understanding certain investment strategies involving short selling, and for understanding merger arbitrage and its function in the capital markets.

□ CASE**RogersCasey Alternative Investments: Innovative Response to the Distribution Challenge****EDUCATOR COPY
TEACHING NOTE**

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296024-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

RogersCasey Alternative Investments faces the challenge of managing distributions of stock by the private equity investors in which their clients have invested. These distributed shares appear to behave in complex ways, apparently at odds with market efficiency. A variety of strategies to capitalize on this behavior are considered.

□ CASE**Comdisco, Inc.****EDUCATOR COPY**

Carliss Y. Baldwin; Rita J. Seymour

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	285109-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Comdisco, the largest independent dealer and lessor of computers and peripheral equipment, needs financing in order to match its market's growth of 20-30% per year. The company has access to two types of risk capital, but

there are substantial costs and risks associated with each. The case focuses on the formulation of a complex financial strategy to meet Comdisco's aggressive growth plans. Once the strategy is identified, the questions "Is it possible?" and "Can it be implemented?" lead naturally to a discussion of the company's appropriate role in its industry.

CASE**Leland O'Brien Rubinstein Associates, Inc.: Portfolio Insurance**

Peter Tufano; Barbara B. Kyrillos

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294061-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Leland O'Brien Rubinstein Associates, a small financial advisory firm founded in 1980, has created a successful business by selling a product commonly known as portfolio insurance. Portfolio insurance is a trading strategy that institutional investors use to establish a floor on the value of their equity portfolios, by essentially manufacturing a put option on a broad market index. The crash of 1987 highlights the flaws of this manufacturing process and forces principals of LOR to consider what to do next.

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE**CASE****Repligen Corp.: January 1992**

Josh Lerner; David Kane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294082-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Sandford Smith, CEO of Repligen, faces the breakdown of negotiations about a proposed joint venture with a large pharmaceutical firm. He must decide whether to proceed using his firm's internal resources or whether to seek to revise the proposed collaboration. If the deal is to be revived, he must decide on what aspects to compromise.

EDUCATOR COPY
TEACHING NOTE**CASE****Assured Guaranty**

Robin Greenwood; Adi Sunderam; Jared Dourdeville

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	213100-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Nate Katz at Yokun Ridge Capital Management is evaluating an investment in Assured Guaranty, a municipal bond insurance company that is trading at a discount to book value.

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE**CASE****AQR's DELTA Strategy**

Daniel B. Bergstresser; Lauren H. Cohen; Randolph B. Cohen; Christopher Malloy

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Product #	: 212038-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In the summer of 2008, AQR Capital Management was considering the launch of a new hedge fund strategy. The proposed DELTA portfolio would offer investors exposure to a basket of nine major hedge fund strategies. The DELTA strategy would be innovative in two ways. First, in terms of its structure, AQR would implement these underlying strategies using a well-defined investment process, with the goal being to deliver exposure to a well-diversified portfolio of hedge fund strategies. Second, in terms of its fees, the new DELTA strategy would charge investors relatively lower fees: 1% management fees plus 10% of performance over a cash hurdle (or, alternatively, a management fee of 2% only). This fee structure was low relative to the industry, where 2% management fees plus 20% of performance, often with no hurdle, was standard.

SUPPLEMENT**Strategic Capital Management, LLC (B)**

EDUCATOR COPY

TEACHING NOTE

Erik Stafford; Mark Mitchell; Todd Puvino

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 202025-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

CASE**Saevig Corp.**

EDUCATOR COPY

Henry B. Reiling; Mark R. Pollard

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 299082-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The taxpayer purchased land and later transferred it to a family controlled corporation in return for an earn out. When funds were eventually received, the IRS treated them as dividends, whereas the individual and corporate taxpayers contended they were sums paid on the individual taxpayer's sale of a corporate asset to the corporation. The question is whether the original transfer to the corporation was a contribution to capital (equity) or the creation of a debtor/creditor relationship.

CASE**Role of Capital Market Intermediaries in the Dot-Com Crash of 2000**

SUPPLEMENTS

EDUCATOR COPY

TEACHING NOTE

Krishna G. Palepu; Gillian Elcock

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 101110-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Set in the context of the rise and fall of the Internet stocks in the United States.

CASE

EDUCATOR COPY

Oak Industries, Inc.

William A. Sahlman; Burton C. Hurlock

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292086-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes Bill Antle's proposed restructuring plans for Oak Industries, a company composed of nine divisions which seem to be experiencing operating difficulties. During the last ten years the company has been involved in a number of acquisitions and divestitures, as well as financing initiatives which the stock market has viewed unfavorably. Antle is a former management consultant who was asked to lead Oak after a recent proxy contest.

 CASE**Nextel Partners: Put Option**

Timothy A. Luehrman; Douglas C. Scott

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207128-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Nextel Partners' shareholders have voted to exercise a put option that will require the company's largest shareholder, Sprint Nextel Corp., to purchase all the shares it does not already own. However, the put option does not stipulate a price to be paid, but rather a process involving third-party appraisers, who will set the sale price. This is so even though Nextel Partners is a publicly traded company. Raises issues regarding the definition and determination of "fair market value" and permits discussion of topics such as control premia, discounts for illiquidity, and possible departures by the stock price from "fair market value."

 SUPPLEMENT**edocs, Inc. (B2): Jonathon Guerster**

Paul A. Gompers

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200021-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

SUPPLEMENTS
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TEACHING NOTE

EDUCATOR COPY
TEACHING NOTE

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 MODULE NOTE**Venture Capital and Private Equity: Module IV**

Josh Lerner; G. Felda Hardymon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297043-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Provides an overview of a module that focuses on the adaptation of the private equity model to corporate and nonprofit settings.

CASE

Precision Parts, Inc. (A)

William A. Sahlman; Helen M. Soussou

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	285131-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

SUPPLEMENTS
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Contains a description of a decision confronting two entrepreneurs in mid-1981. They are considering purchasing a small manufacturer of precision electromechanical parts. Among the issues in the case are the following: 1) Should Taylor and Grayson buy Precision Parts, Inc.? 2) Should Shawmut Bank provide the loan? 3) Should the venture capital firms invest? 4) What should Taylor and Grayson do? The case is designed to expose students to a different kind of opportunity. Also, students will have to ask and answer the questions: What can go wrong and what can go right? They must develop a plan for managing the risk-reward ratio in their favor.

CASE

UBS and Auction Rate Securities (A)

Daniel B. Bergstresser; Shawn Cole; Siddharth Shenai

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209119-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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TEACHING NOTE

UBS, a global financial services company, must decide whether to continue to support the market for Auction Rate Securities in the face of a growing financial crisis. These instruments, underwritten by UBS, were marketed to clients as highly liquid and safe alternatives to cash. UBS' decision becomes urgent when Citigroup, another leading underwriter of ARS, decides to let their auctions fail, leaving clients with illiquid assets of uncertain value. The case explores theoretical and practical aspects of liquidity risk, and challenges students to evaluate the benefits of honoring implicit commitments to customers against the costs of acquiring billions of dollars in illiquid assets. The (B) and (C) cases consider the implications of UBS decision.

CASE

Tribune Co.: The PHONES Proposal

George Chacko; Andrew Kuhlman; Eli P. Strick

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205087-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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The Tribune Co. is considering issuing a structured note to monetize its investment in another company, America Online (AOL). Tribune originally invested in AOL in 1991 and currently has approximately 10 million shares left of that investment. However, these shares are worth over \$1.5 billion now, and if Tribune sells the shares outright, the capital gain will be nearly this entire amount. To dispose of these shares in a more tax-efficient manner, Merrill Lynch has suggested to Tribune's CFO that the firm issue a new convertible security known as a PHONES, Participating Hybrid Option Note Exchangeable Security.

EDUCATOR COPY

CASE

TEACHING NOTE

Genset--1989

Paul A. Gompers; Amy L. Burroughs

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298070-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Discusses the start-up strategy at Genset, a French biotech firm. Pascal Brandys, a venture capitalist, and Marc Vasseur, a leading French scientist, must decide how to proceed. Future real options are central to the strategy.

CASE

EDUCATOR COPY

Wabash Music, Inc.

Timothy A. Luehrman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205088-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Wabash Music, Inc. is contemplating an acquisition outside its core music business as a way of diversifying and developing cash for unexpected commercial success.

CASE

EDUCATOR COPY

Enzone Petroleum Corp.

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	275113-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A large integrated oil company is debating whether to switch from a single hurdle rate to multiple hurdle rates for project analysis purposes. Raises questions on: 1) determination of the cost of equity; 2) the usefulness of multiple hurdle rates to adjust for project risk; 3) differences between a project's risk and its impact on overall corporate risk; and 4) the limitations of project analysis and capital budget systems.

CASE

EDUCATOR COPY

N.V. Philips Electronics: Currency Hedging Policies

Richard F. Meyer

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295055-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes Philips Electronics' policies and problems relating to foreign exchange risk and hedging. Explains centralization versus decentralization of currency hedging, economic role versus transaction role, the difficulties of

capturing the necessary information centrally, and assigning currency gains and losses in a matrix system of management.

CASE

Acme Investment Trust

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296042-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Acme Investment Trust is considering investing in a private equity partnership that is seeking only 15% of the profits, instead of the standard 20%. The management fee requested, however, is higher than in its earlier fund. The pension managers must consider the financial and organizational consequences of this shift.

SUPPLEMENTS
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TEACHING NOTE

SUPPLEMENT

Thomas Cook Group on the Brink (B): Transformation Year 1 Results

Benjamin C. Esty

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215051-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

EDUCATOR COPY

Analyzes the results of the Thomas Cook turnaround plan after the first year under Harriet Green's leadership (November 2013).

CASE

Silver Lane Apartments

William J. Poorvu; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	396330-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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Scott Johnson is a successful developer of single-family and multi-family housing who specializes in renovating and turning around poorly performing apartments in good locations. He plans to sell a 506-unit property for portfolio and estate planning purposes. This case is part of a negotiation game simulation that includes Jason Bosworth, Sunshine Villas, and Major Insurance Co. Teaching Purpose: This simulation enables students to analyze a couple of real estate properties in depth and participate in a large-scale real estate transaction. They learn first hand about the process of buying, selling, and financing real estate and about negotiation.

CASE

Xerox Technology Ventures: March 1995

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295127-PDF-ENG

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Robert Adams, president and CEO of Xerox Technology Ventures (XTV), confronts several changes in his organization. Established by the Xerox Corp. to invest in fledgling organizations, XTV is now being offered the opportunity to undertake buyouts of many of Xerox's units.

CASE

TEACHING NOTE

Redesigning Sovereign Debt Restructuring Mechanisms

Mihir A. Desai; Kathleen Luchs; Julia Stevens; Christina B. Pham

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204110-HCB-ENG
Length	:	
Format	:	Hardcopy Black & White
Used in Folders	:	IndeStudy2016Finance

This case is available in only hard copy format (HBP does not have digital distribution rights to the content). As a result, a digital Educator Copy of the case is not available through this web site.

How should the debt of sovereign countries be restructured when countries approach default? Anne O. Krueger of the International Monetary Fund (IMF) is proposing a new approach to sovereign defaults: the Sovereign Debt Restructuring Mechanism (SDRM). The SDRM would create a new international legal framework for sovereign defaults, similar to bankruptcy proceedings in the private sector. A new judicial group within the IMF would oversee the SDRM, and it would be implemented through international treaties. Krueger has to construct a convincing case that the SDRM would be more effective than alternative approaches to sovereign defaults. The case provides information on some major sovereign defaults (the crises in Latin America, Mexico, and Asia) and on the existing institutions and processes that creditors and debtors turn to in sovereign defaults. Students must weigh the advantages and disadvantages of different approaches to sovereign defaults.

CASE

SUPPLEMENTS
EDUCATOR COPY

Nicholson File Co. Takeover (A)

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297011-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The financial vice president must decide the value and form of an acquisition offer to be made to a small hand tool company.

CASE

SUPPLEMENTS
EDUCATOR COPY

Takeover of the Norton Co.

Thomas R. Piper; Kenton W. Elderkin

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	291002-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

After a decade of mediocre performance, the Norton Co. enters 1990 with the prospect of increased sales in the next few years. Yet Norton is pursuing slow growth industries, and a lower than expected earnings announcement at

the beginning of 1990 has depressed earnings forecasts by brokerage firms. BTR, a large highly successful British conglomerate, is considering making a takeover offer of Norton but is troubled by a number of issues. This case takes a behind-the-scenes look at how a company like BTR would value a potential takeover target and analyze how the acquisition would impact BTR's operations and performance, and how it might stave off competing bids if it were to make an offer.

CASE**EDUCATOR COPY****Marriott Corp.**

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	282042-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Marriott is considering the repurchase of ten million shares. This is apparently at odds with the financial policies that the Board of Directors passed two years earlier. Students must discuss why the policies were passed and why changes are now necessary. Includes a discussion of debt policy, financing policy and dividend policy. Students also discover stock is currently undervalued.

CASE**SUPPLEMENTS****EDUCATOR COPY****TEACHING NOTE****U.S. Bank of Washington**

Scott P. Mason; Elizabeth R. Lawrence

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292057-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A vice president of the U.S. Bank of Washington, a subsidiary of U.S. Bancorp, is asked to review a \$6.5 million loan request from the Redhook Ale Brewery, a Seattle-based microbrewery. The case provides an understanding of the U.S. commercial banking industry and the role of a loan officer, and asks the student to assess a proposed loan. Provides an opportunity for financial statement and cash flow analysis.

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 CASE[Pressco, Inc.--1985](#)

William E. Fruhan

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292085-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A capital budgeting problem is viewed from the context of a marketing representative attempting to make a sale of energy saving heavy industrial equipment. Tax law changes promise to have a significant impact on the customer's decision process. Teaching purpose: To surround the capital budgeting decision with the complexities often found in the actual decision making process. These include taxes, inflation rates, and uncertainty about cost savings to be realized.

 CASE[EDUCATOR COPY](#)[CityCenter \(D\): Financial Crisis, Grand Opening, and a New Paradigm](#)

John D. Macomber; Griffin H. James

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210067-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

"CityCenter (D)" follows the (A), (B), and (C) cases with subsequent chronological events through CityCenter's grand opening in December 2009 and financial results through March 2010. The case includes a simple valuation exercise intended to explore CEO Jim Murren's options as he seeks to avoid an MGM MIRAGE bankruptcy. The (D) case presents Murren with the choice of selling the Borgata casino in New Jersey or receiving an ownership stake in CityCenter itself. Students will draw on EBITDA comparables and projections to complete a simple valuation analysis to take a position on which asset to sell. "CityCenter (D)" can serve as an in-class exercise or homework assignment to follow discussion of the (C) case.

 CASE[EDUCATOR COPY](#)[TEACHING NOTE](#)[Miracle Life, Inc.](#)

Lauren H. Cohen; Christopher Malloy

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210039-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Miracle Life is a firm with a unique setup and organizational structure. Specifically, it is a network marketing firm (also known as multi-level marketing (MLM) firm), which utilizes a large distributor base, and depends on this individual distributor base to sell its products, giving explicit incentives for these individual distributors to both sell its products and sign up other distributors. The case gives students the opportunity to take the basic framework of Discounted Cash Flow (DCF) Analysis, and apply it to two unique perspectives of an identical problem. The students will then use this DCF approach to rationalize observed stock prices, connecting the two, and further reconciling how a company's future plan for growth, and the plausibility of this plan, has implications jointly for DCF and stock prices.

■ SUPPLEMENT**Note on Financial Analysis, Problems**

Erich A. Helfert

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206084-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Presents a problem set.

SUPPLEMENTS
EDUCATOR COPY**■ CASE****Samoa Tala**

Joshua D Coval; Bhagwan Chowdhry; Konark Saxena

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209053-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case examines currency risks faced by Microfinance Institutions, and evaluates strategies to hedge them in countries with pegged currency regimes and no derivatives markets. An MFI based in Western Samoa borrows in different currencies like the US dollar and the New Zealand dollar is worried about the additional variability in its cash flows due to unexpected currency fluctuations, and wants to explore strategies to hedge this risk in the absence of a derivatives market for the Samoan Tala. It seems to the president of the company that borrowing in different currencies, in proportions equal to the weights of the currencies in the basket peg, would reduce the currency risk. He wants to estimate the exact weights of the currencies in the basket peg and measure the reduction of currency risk using this strategy.

EDUCATOR COPY
TEACHING NOTE**■ SUPPLEMENT****Advantage Partners: Dia Kanri (B)**

Paul A. Gompers; Nobuo Sato; Akiko Kanno

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	214017-PDF-ENG
Length	:	

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Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case presents the final decision and outcomes for the (A) case.

SUPPLEMENT

CityCenter (C): Turmoil and Choices

John D. Macomber

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 210066-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

"CityCenter (C)" follows the (A) and (B) cases chronologically. The (C) case explores the decisions facing MGM MIRAGE following a lawsuit by partner Dubai World and suspension of Dubai World's cash contributions to the project in early 2009. Issues include the discussion of activity by secured lenders and other involved financial actors, like Carl Icahn and James Packer, as well as MGM MIRAGE major stockholder Kirk Kerkorian. The firm considers various options and remedies with respect to the claim by Dubai World. "CityCenter (C)" can serve as an in-class handout to advance class discussion of the (A) and (B) cases to encompass events as they unfolded.

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CASE

Endeca Technologies: New Growth Opportunities

Paul A. Gompers; Kristin A. Perry

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 206041-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Steve Papa, CEO of Endeca Technologies, must decide whether to expand into a new market with a new application of his company's technology. Endeca has experienced significant success with its information access software in the online retail industry, and in September 2004 is poised to enter similar industries with similar products. However, it also faces an opportunity to create a unique solution for the manufacturing industry, a market the company knows little about and that has proven difficult to enter in the past. Which expansion strategy should Papa choose? Although the manufacturing market would yield a much higher average deal size, significant uncertainty surrounded a move away from Endeca's core business. It would impact the company's sales practices, organizational structure, product requirements, and decisions about whether to partner with other companies in the field. Taylor Hunte Industries, a Fortune 500 giant in the manufacturing industry, has just invited Endeca to submit a request for proposal--due in just 10 days.

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CASE

McArthur/Glen Realty Corp.

William J. Poorvu; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 394166-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

Jonathan Potter is considering an investment in the newly formed McArthur/Glen Real Estate Investment Trust. The case gives some background on real estate investment trusts and their history. Also discusses manufacturers' outlet shopping centers, the type of real estate that McArthur/Glen Realty owns and develops. The REIT industry is

experiencing explosive growth, and it is important to assess its role and viability both as part of the real estate industry and as part of the overall market for public securities.

CASE

Stuyvesant Town - Peter Cooper Village: America's Largest Foreclosure

Arthur I Segel; Gregory S. Feldman; James T. Liu; Elizabeth C. Williamson

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211106-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In July 2010, William Ackman, the founder of Pershing Square, is considering a potential new opportunity: the acquisition of the distressed Stuyvesant Town and Peter Cooper Village ("ST /PCV") complex. The property had recently been abandoned by its owners and had come under the control of CW Capital, the special servicer for the vast amount of debt that was in default. Any investment in a distressed property could be very risky and might require the company to seek protection in the bankruptcy courts. While the bankruptcy process was not new for Ackman, it could add significant complexity and unknown outcomes. Ackman must consider whether this is a worthwhile investment, given the ambiguous valuation and significant public scrutiny of any investment deal.

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TEACHING NOTE

CASE

China Magic Going Home

Li Jin; Zhihong Yi; Jun Jiang

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211036-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The largest Chinese energy company is thinking about a cross-listing back into the mainland stock exchange, after seeing the valuation of comparable companies on the so-called A share market sky-rocketing. We discuss the cause and the consequence of investor sentiment on the cross-listing decision of firms, and the responsibilities of corporate managers to maximize existing shareholder interests through catering to such investor sentiment.

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CASE

Merrill Lynch HOLDRS

Andre F. Perold; Simon Brown

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201059-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Exchange-traded funds (ETFs) and HOLDRS (Holding Company Depositary Receipts) represent recent and highly successful capital market innovations. HOLDRS closely approximates a buy-and-hold strategy, and Merrill Lynch believes the product has significantly lower taxes and other costs than ETFs. The firm is considering broadening the market for HOLDRS by introducing a new 50-stock basket, "Market 2000+ HOLDRS," that would hold 50 of the world's top-capitalized stocks.

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CASE

Brent Walker Group PLC

Steven R. Fenster; Andrew S. Park

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TEACHING NOTE

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293078-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The Brent Walker Group completed the largest out-of-court restructuring in the United Kingdom. After overexpansion in the 1980s, the company pursued a large acquisition financed with debt and then encountered falling asset prices. With the assistance of the Bank of England, the company reached an accommodation with its lenders involving deferral of interest and conversion of debt to equity. The case presents the negotiating challenges faced by the company's creditor classes and portrays the distinct roles of management, shareholders, and directors in U.K. restructuring. When studied in comparison with U.S. restructuring practices, the situation provides an interesting example of an international reorganization.

■ SUPPLEMENT

TA Associates--MetroPCS (B)

Nabil N. El-Hage

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208058-HCB-ENG
Length	:	
Format	:	Hardcopy Black & White
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

This case is available in only hard copy format (HBP does not have digital distribution rights to the content). As a result, a digital Educator Copy of the case is not available through this web site.

■ MODULE NOTE

Evaluating M&A Deals--Equity Consideration

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Carliss Y. Baldwin

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208077-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

What the acquiring company pays for a target in a merger or acquisition is called "consideration." Consideration can be in the form of cash, shares, or a combination of the two. Lays out the basic mechanics of equity consideration. Derives formulas for the Deal NPV of an all-equity deal and shows how to calculate and interpret key parameters, including percentage ownership, the exchange ratio, the acquisition premium, the wealth transfer, and the target's downside protection. Explains how synergies and over-valued shares affect the Deal NPV. Also shows how to calculate critical break-even exchange ratios. Ends by looking at cash-and-stock deals.

■ CASE

Benjamin Rosen and Compaq

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William A. Sahlman; Jason Green

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296002-PDF-ENG

Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Addresses the challenges faced by Ben Rosen and the company board of directors as continuing problems force it to make a decision about the ongoing governance of the firm. The issues are complicated by the current CEO and founder, Rod Canion, who has had, until recently, a very successful track record and is very highly regarded within the company and the industry.

CASE**Bidding for Antamina (audio version)**

Peter Tufano; Alberto Moel

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 297054-AU3-ENG
Length	:
Format	: Audio MP3
Used in Folders	: IndeStudy2016Finance

In June 1996, executives of the multinational mining company RTZ-CRA contemplate bidding to acquire the Antamina copper and zinc mine in Peru. The Antamina project is being offered for sale by auction as part of the privatization of Peru's state mining company. RTZ-CRA has to determine what the mine is worth and decide whether and how it should bid in the upcoming auction. The bidding rules put in place by the Peruvian government dictate that each company's bid contain two components: an up-front cash amount and an amount the bidder will invest to develop the property if development is warranted after further exploration is completed.

CASE**Swedish Lottery Bonds**

George Chacko; Peter Hecht; Vincent Dessain; Anders Sjoman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204048-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Profiling nonsystematic risk for a bond investor, the case describes lottery bond issues by the Swedish National Debt Office (SNDÖ). Swedish lottery bonds are a specific type of financial fixed income instrument for Swedish retail investors. The distinctive feature of lottery bonds is that, unlike traditional institutional bonds, the normally guaranteed interest--the coupon--here only is paid as "wins" to bondholders selected in drawings. The case takes place in March 2003, when Anders Holmlund, head of analysis, is reviewing the proposal for the next lottery bond issue. While reviewing the features of the bond issue, he also considers the larger picture: What are the benefits to the Debt Office of issuing lottery bonds, especially in view of a recently launched Internet-based sales system that allows retail investors to take part in government bond auctions?

CASE**Restructuring Navigator Gas Transport Plc.**

C. Fritz Foley

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 207092-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

How should creditors pursue their claims in a multi-jurisdiction bankruptcy? David Butters, Managing Director at

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AUDIO SAMPLE

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Lehman Brothers, negotiates a restructuring of Navigator Gas Transport, a shipping company that is headquartered in Switzerland, incorporated in the Isle of Man, and operates ships that travel around the world. In analyzing the choices he faces, students must consider how the initial capitalization of Navigator contributed to its financial distress, evaluate several restructuring plans from a variety of perspectives, and assess how Butters might resolve the legal inconsistencies that arise in a multi-jurisdiction bankruptcy. In addition, they must determine if Butters has sufficient information about, and control over, operations at Navigator to be confident engaging in a lengthy set of legal proceedings.

CASE

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Envisioning "Free Banking" in Antebellum New York (A)

Cole Bolton; David A. Moss

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	708038-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Banks throughout New York State suspended specie payments (i.e., payments in gold and silver) in May 1837 following the collapse of several state banks, and the onset of a nationwide financial panic. Amid the chaos, the upstart Whigs were able to depose the longstanding Republican majority in the state legislature. Responding to citizen anger, as well as perennial calls for more banking capital, the Whigs drafted a novel "free banking" bill, which would override the established bank chartering mechanism and allow any association with sufficient capital the opportunity to open a bank and issue bank notes (a widely accepted form of paper money at the time). The bill also required that every note issued by a New York bank be fully backed by bonds or mortgages. If enacted, the bill seemed likely to encourage the establishment of many new banks. There was no telling what the economic impact of the bill's special bank note provisions would be. Once the bill passed the legislature, Governor Marcy had to decide whether to sign this radical proposal into law.

CASE

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eSurg (B): Second Round Financing

Jay O. Light; Anthony Massaro

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201051-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

An embryonic online medical supplies firm must negotiate a second-round funding.

CASE

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Banque Paribas: Paribas Derives Garantis

Scott P. Mason; Kuljot Singh

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295008-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In March 1993, the management of Paribas Capital Markets is making a final review of the proposal to set up Paribas Derives Garantis (PDG), a special-purpose subsidiary of Compagnie Financiere de Paribas (CFP), that would guarantee derivative products offered by Banque Paribas. The proposal is unique in a number of ways and CFP will be the first banking group to create such a subsidiary. The management of Paribas Capital Markets now has to present to the board of directors of CFP, Banque Paribas's parent, the logic for forming PDG, the structure of

the subsidiary, and a justification for the required commitment of capital. In conjunction with Derivative Markets: Structure and Risks, can be used to explore the structure and risks of the OTC derivatives market, and in more detail, the creation of a triple-A subsidiary and credit risk management.

CASE

Making Room for the Baby Boom: Senior Living

Charles F Wu; Joseph Beyer

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215003-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Tom Alperin's National Development has purchased a building site in affluent Wellesley, MA, and is in the process of deciding whether to build apartments, a combination of independent living and assisted living units for seniors, or perhaps even higher acuity facilities.

The case describes several issues for the continuum of senior care alternatives for residents and developers. What motivates seniors to leave their homesteads for much smaller spaces? How can they afford to do so? What are the physical as well as operational challenges for operators when serving the different levels of acuity? The case also describes what zoning issues may be faced by developers who seek to build in attractive but challenging neighborhoods. Furthermore, how can a successful operator branch out into new businesses? When should the operator form joint ventures to help them achieve their strategic ends?

Analytical tools discussed include: development metrics, impact of financing on projects, as well as analytical methods to forecast market demand.

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SUPPLEMENT

Sino-Forest (C)

David F. Hawkins

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	112067-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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CASE

Real Property Negotiation Game: Seller Case, Raleigh Commons (A)

Arthur I Segel; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209039-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The Real Property Negotiation Game simulates the experience negotiating the sale, purchase, or financing of a property. The class competes as either a lender, buyer, or one of two groups of sellers, Raleigh, North Carolina and Las Vegas, Nevada. The seller case, Raleigh Commons, for the Real Property Negotiation Game. Steve Stroud must decide whether and at what price to sell his property.

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CASE

International Carbon Finance and EcoSecurities

Andre F. Perold; Forest Reinhardt; Mikell Hyman

[SUPPLEMENTS](#)
[EDUCATOR COPY](#)

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208151-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

In late 2007, EcoSecurities had to decide whether to undertake a new Clean Development Mechanism (CDM) project in China. EcoSecurities was an aggregator of carbon credits and also invested directly in projects that produced carbon credits. Governments and firms required to cut their greenhouse gas emissions under the Kyoto Protocol could use carbon credits to fulfill part of their compliance obligations. As demand for UN-issued carbon credits rose, the UN approval process had become increasingly burdensome. The Ventilation Air Methane Project was an opportunity to break into a new sector with large potential, and the economics and risks of the project needed to be assessed.

CASE

Braddock Industries, Inc.

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211061-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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This case examines the drivers of economic value creation for shareholders, and how these drivers are reflected in various incentive compensation programs for management. The case also looks at how the economic performance of business units can be evaluated using measures of economic value creation.

CASE

Morningstar, Inc.

Andre F. Perold; Markus F. Mullarkey

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298140-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

SUPPLEMENTS

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Morningstar, Inc., a publisher of information for mutual fund investors, is considering alternative strategies for broadening its subscriber base and increasing its revenues. Potential strategies include tailoring information for the defined contribution pension fund marketplace, and licensing Morningstar's performance ratings to fund complexes. This case provides a setting in which to discuss the U.S. mutual fund industry, with particular focus on mutual fund performance measurement and the information needs of consumers of mutual funds.

CASE

Graybar Syndications

William J. Poorvu

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	313324-PDF-ENG

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TEACHING NOTE

Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A potential investor evaluates a proposed offering--a major office building in downtown Manhattan.

CASE**Vertex Pharmaceuticals and the Cystic Fibrosis Foundation: Venture Philanthropy Funding for Biotech**

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TEACHING PLAN

Robert F. Higgins; Brent Kazan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	808005-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In 2001, Vertex Pharmaceuticals Incorporated acquired the San Diego-based biotech company, Aurora Biosciences. The combination of Vertex's and Aurora's technologies would improve the flow of novel drug candidates into development. However, several questions related to the integration of Aurora into Vertex were still unresolved, the most pressing being Aurora's major collaboration with the Cystic Fibrosis Foundation (CFF). Were venture philanthropy and foundation deals an appropriate funding mechanism for a public company like Vertex? How could the board of Vertex and the CFF fundamentally align the objectives of a for-profit company with those of a non-profit institution? Those were the questions faced by the Vertex executives.

CASE**Offshoring at Global Information Systems, Inc.**

SUPPLEMENTS

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TEACHING NOTE

William E. Fruhman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204144-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case explores the topic of offshoring high-tech jobs several perspectives. The issues presented include determining the stock price consequences of offshoring, examining the economic consequences of the offshore job to both the transferring and receiving countries, considering the competitive consequences of not offshoring, and thinking through the challenge of investing in a career that is vulnerable to future offshoring.

CASE**Children's Investment Fund, 2005**

SUPPLEMENTS

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Randolph B. Cohen; Joshua B. Sandbulte

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206092-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

TCI, The Children's Investment Fund, is a London-based hedge fund. The firm donates a significant fraction of the fees it earns to a charitable foundation. In 2005, TCI took a large stake in Deutsche Borse, the stock exchange in Frankfurt. Its battle with management disrupted a proposed merger and caused the CEO to exit. Addresses a variety of issues in the investments business, including: How do stock pickers create value? What are the benefits of long-term vs. short-term orientation, buying vs. selling short, and a generalist vs. a specialist approach? What is the role of shareholder activism in corporate governance? Do the investment business and charitable giving mix?

CASE

SUPPLEMENTS
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TEACHING NOTE

Union Carbide Corp.: Interest Rate Risk Management

Peter Tufano; Jonathan S. Headley

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 294057-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Union Carbide's board of directors is asked to evaluate a proposal from the staff treasurer's that would articulate policies to manage its debt portfolio. The staff proposes that shareholder value will be maximized if the firm manages its exposure to interest rates by matching the duration of its liabilities to that of its assets. Based on statistical analysis, examination of rivals' policies, and reasoning, they argue that the firm, establish a benchmark duration for its liabilities against which all future active management activities be measured.

 CASE

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Battle of Union Square

Nabil N. El-Hage; Stephen Parks

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208036-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Union Square Ventures, a Private Equity firm founded in 2003, filed a trademark infringement suit against Union Square Partners, another private equity firm founded in November 2006. Examines the possible impact that public litigation will have on the two firms. The impact of the litigation will be different for each firm because they are at dissimilar development stages and plan to employ distinct investment strategies. Also examines possible resolutions available to the management of the two funds.

 CASE

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TEACHING NOTE

Dubai: Debt, Development, and Crisis (A)

Aldo Musacchio; Andrew Goodman; Claire Qureshi

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 710069-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

On November 25, 2009, the city state of Dubai stunned markets by announcing that Dubai World, its flagship state holding company, would seek a six-month "standstill" on at least \$4 billion U.S. dollars of its \$26 billion in debt obligations. This case describes Dubai's development strategy in detail and narrates how, as part of that strategy, a series of state-owned holding companies accumulated billions of dollars in debt. The (A) case ends as Sheikh Ahmed bin Saeed, chairman of Dubai's Fiscal Committee, has to decide what to do about the financial troubles of Dubai World and other state-owned holding companies. The case presents Sheikh Ahmed bin Saeed having to decide among three options: the Dubai government can guarantee the debt, they can renegotiate the debt, or they can walk away (i.e., default). The B case describes the decision and the reactions to this decision around the world and presents a new decision on the part of bond holders of Dubai's state-owned holding companies. The C case briefly analyzes the advantages and disadvantages of Dubai's bankruptcy procedures, both for investors and for the holding companies of Dubai.

 CASE

SUPPLEMENTS
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Esmark, Inc. (B)

TEACHING NOTE

William E. Fruhan; Ernesto Cruz

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	283014-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Esmark's management sells its most valuable business and its most unattractive business in an effort to reposition itself and maximize shareholder value.

 CASE**Compensation at Level 3 Communications**SUPPLEMENTS
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TEACHING NOTE

Lisa Meulbroek

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202084-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Level 3's unique compensation plan rewarded managers for the firm's performance only if the firm's stock price movement exceeded that of the market. This design was intended to maximize shareholder value by tying manager's performance more closely to that of the firm, rather than tying it to the level of the overall market. The past year had been a difficult one for the telecommunications sector, and Level 3, like many other firms, was concerned about both retaining employees and adequately compensating them. Moreover, Level 3 needed to hire a substantial number of employees over the coming year, and the firm's compensation plan would play a significant role in attracting good employees. With the annual compensation committee meeting approaching, the CEO must reevaluate whether the plan was successful and whether any changes were warranted. Possible changes included changing its benchmark index from the S&P 500 to another (perhaps more specialized) index and adjusting the size of the indexed option grant and its cash/option mix to produce the right incentives in light of falling stock prices.

 CASE**Nikkei 225 Reconstitution**SUPPLEMENTS
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TEACHING NOTE

Robin Greenwood

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207109-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Taka Haneda, a proprietary trader at the Tokyo office of Goldman Sachs, has just learned that the Nikkei 225 will undergo a significant redefinition over the coming week. He faces several billion dollars of customer orders, as well as the opportunity to commit the firm's capital to provide liquidity for the event. He must decide what positions to establish, and at what price he is willing to get out.

 CASE

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Artisan Entertainment Inc.

Nabil N. El-Hage; Christopher E.J. Payton

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School

Product #	: 207067-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Geoff Rehnert and Marc Wolpow have left Bain Capital to launch Audax Group. As part of their separation, they have been granted 90-day options to purchase Bain Capital's stake in a number of portfolio companies at Fair Market Value. As they consider whether to exercise their option to purchase Bain Capital's stake in Artisan Entertainment, the company has an extremely successful launch of "The Blair Witch Project." However, Rehnert and Wolpow have not yet raised Audax Group's first fund, and are not able personally to finance the purchase, which would require approximately \$30 million. They must decide whether to go through with the purchase, and how to finance it, keeping in mind any issues such an investment would raise for prospective investors in their first private equity fund.

CASE

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Private Equity Finance Vignettes: 2016

Paul A. Gompers; Victoria Ivashina

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 216005-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case contains four vignettes that provide an introduction to the issues covered in the course, Private Equity Finance.

SUPPLEMENT

EDUCATOR COPY

Basel II: Assessing the Default and Loss Characteristics of Project Finance Loans (B)

Benjamin C. Esty; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204094-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

CASE

EDUCATOR COPY

FX Risk Hedging at EADS

W. Carl Kester; Vincent Dessain; Karol Misztal

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 213080-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 2008, EADS, the European aerospace group that owns Airbus, was faced with the decision of how best to hedge a large and growing mismatch between its dollar revenues and its euro manufacturing costs. Specifically, the company needed to decide if it would continue hedging primarily with forward contracts, but in much higher volumes and at increasingly unfavorable rates, or to break with past practice and begin using foreign exchange option contracts. The decision would have consequences for EADS' profitability, cash flow, and its ability to fund strategic

investment programs crucial to its ability to remain competitive with Boeing. Students must address questions concerning the proper way to measure foreign exchange exposures, the objectives of a rational risk management policy and program for a company like EADS competing in a duopoly with Boeing, the differences between hedging with FX options versus FX futures, counterparty risk, and hedge accounting, among other considerations.

CASE

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Farallon Capital Management: Risk Arbitrage (C)

Andre F. Perold; Robert Howard

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	299022-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Farallon Capital Management, an investment firm that specializes in risk arbitrage, has taken significant long and short positions in MCI Communications and British Telecommunications, respectively, in the belief that the proposed merger of these firms will be successfully completed. Raises the issues facing Farallon as positive and negative events relating to the merger unfold. Provides a rich institutional setting for understanding merger arbitrage and its function in capital markets.

CASE

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The Amsterdam World Trade Center

A. Eugene Kohn; Brent Kazan; David Lane; Nhat Nguyen; Hans van Tartwijk

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208078-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Late in September 2001, Hans van Tartwijk, president of Trimp & van Tartwijk Property Development (TvT) of Amsterdam, Holland, was deeply worried about the status of his largest ongoing project, the Amsterdam World Trade Center (WTC). As the discretionary developer, van Tartwijk needed to present his firm's recommendations to WTC owners and municipal stakeholders on how best to manage problems in the renovation of the 27-floor, 60,000 square meter complex. The WTC owners, two Dutch financial institutions, had hired TvT in 1995 to advise out how to best handle their property's under performance, which stood 20% empty and had prematurely aged. 1. Should the Owners sell, perform minimum upgrade or a major upgrade with construction, expansion? 2. What emphasis - commitment made to Green Technologies?

CASE

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TEACHING NOTE

Iceland (A)

Aldo Musacchio

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	709011-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In May of 2008, a team of sovereign debt analysts at Moody's had to decide whether to downgrade the country's sovereign long-term debt from Aaa to Aa1 or lower. Investor sentiment toward Iceland had changed radically in March, and the Moody's team was fearful that the situation could spiral out of control. The Moody's team knew that carry traders increased Iceland's vulnerability to a confidence crisis because they were quick to liquidate their holdings at the first sign of distress. The plunge in the Icelandic Krona since the beginning of 2008 also forced the Icelandic people to confront a decision: would joining the European Union (EU) protect Iceland from capricious

swings in investor sentiment? What, if anything, should Iceland do to avoid a future crisis?

CASE**Cachet Technologies**

Paul A. Gompers; Howard Firestone Reitz

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200031-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes the decision facing Danny Lewin, Jonathan Seelig, and Tom Leighton, the founders of Cachet Technologies, an MIT spin-out. The firm has done poorly in the annual MIT business plan competition and the founders have to decide whether to continue.

SUPPLEMENTS
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TEACHING NOTE

SUPPLEMENT**BCI Growth III: November 1993**

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298103-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements BCI Growth III: May 1993.

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CASE**Nova Chemical Corp.**

Scott P. Mason

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	290059-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A diversified chemical company must decide whether to sell its basic chemicals division and expand the specialty chemicals division.

SUPPLEMENTS
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TEACHING NOTE

CASE**Delaware Worldwide Corp.**

Ronald W. Moore

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205047-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Discusses the bankruptcy reorganization process, with an emphasis on valuation and capital structure. Serves as

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the basis for a bankruptcy reorganization game that has been used for many years in Creating Value Through Corporate Restructuring, a second-year finance course. The game is played in Chapter 11, after previous efforts to complete an out-of-court restructuring failed. Students are divided into five claimholder groups—secured debt holders, unsecured senior debt holders, etc.—and these groups, under the supervision of a bankruptcy judge, must negotiate a satisfactory plan of reorganization or suffer significant incremental losses through liquidation. Provides the background information with respect to Delaware's history, prospects, and financial condition necessary to play the game. A rewritten version of an earlier case.

 CASE

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LG Display

Dennis Campbell; Rui Lu

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	111072-PDF-ENG
Length	:	
Format	:	PDF
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 CASE**Antitrust Regulations in a Global Setting: The EU Investigation of the GE/Honeywell Merger**

Mihir A. Desai; Mark F. Veblen; Belen Villalonga

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204081-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Helps students understand the principles underlying competition and antitrust policy in the context of the proposed GE-Honeywell merger. The U.S. Department of Justice has already approved the transaction and it is being considered by the European Commission. The Competition Commissioner, Mario Monti, must analyze the economic consequences of the proposed merger and evaluate how it will affect competitors, customers, and product markets. He must also address key policy choices. In understanding the nuances of the transaction, students identify different sources of value and must confront the question of whether the efficiencies generated enhance social welfare in the long run. The decision of whether to approve the merger, and on what terms, provides students with insights into the complexities of operating under multiple regulatory regimes.

 CASE**Berkshire Partners: Bidding for Carter's**

Malcolm P. Baker; James Quinn

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205058-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A five-member team from Berkshire Partners must recommend a final bid and financial structure for a leveraged buyout of William Carter Co., a leading producer of children's apparel. Investcorp, a global investment group, has put the company up for auction. Goldman Sachs, in addition to running the auction, was offering "staple-on" financing. Under this arrangement, the winning bidder would have the option to finance the deal through a prepackaged capital structure.

 CASE**Generating Higher Value at IBM (A)**[SUPPLEMENTS](#)
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[TEACHING NOTE](#)[SUPPLEMENTS](#)
[EDUCATOR COPY](#)

Benjamin C. Esty; E. Scott Mayfield

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215058-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case analyzes IBM's financial performance and its capital allocation decisions over a 10-year period from 2004-2013, during which IBM returned more than \$140B to shareholders through a combination of dividends and share repurchases. During this time, CEO Sam Palmisano's created, announced, and then regularly updated a long-term financial "roadmap" as part of the firm's strategic transformation. The roadmap showed both a destination (a target EPS number) and a detailed path to that destination in terms of revenue growth, margin expansion, and share repurchases. After successfully achieving its first roadmap, the firm announced a second 5-year roadmap known as the "2015 EPS roadmap". The case is set in May 2014, just after IBM's annual investor briefing. Despite more than 10 years of strong financial performance, IBM reported relatively weak financial results in the first quarter of 2014. Sophia Johnson, an equity analyst, must decide whether to revise her investment recommendation based on what she heard that day.

CASE

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Controlling Hot Money

Robert C. Pozen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	311022-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The manager of the Japan Equities Fund is faced with an increase in "hot money" moving quickly in and out of the Fund. This short term trading is an attempt to take advantage of the difference between the closing times of the Tokyo and New York Stock Exchanges. The CFO of the fund manager considers the various strategies available to limit such short term trading, which will be presented soon to the Fund's board of directors.

CASE

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Cambridge Technology Partners: Corporate Venturing, August 1996

TEACHING NOTE

Paul A. Gompers; Catherine Conneely

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297033-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Concerns the decision of Jim Sims, president and CEO of Cambridge Technology Partners (CTP) to form a corporate venture capital subsidiary. CTP is a fast-growing information technology consulting firm that has been presented with many investment opportunities from clients and employees.

COURSE OVERVIEW

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Introduction to Private Equity Finance, Course Overview Note

Paul A. Gompers

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School

Product #	: 213033-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This note will aid in introducing students to the Private Equity Finance course.

CASE**Cheetah Conservation Fund Bush Project**

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Peter Hecht; Judith Walls

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205046-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Laurie Marker, head of the Cheetah Conservation Fund, is trying to form a for-profit institution, the Bush Project, to control the bush encroachment problem in Namibia. Bush encroachment not only destroys the general ecosystem, but it also has a harmful impact on the Cheetah population. Although USAID has provided some initial funding for the project, it will survive in the long run only if it is financially successful. Marker must determine whether the Bush Project is financially viable. This case introduces the reader to the tension between business and the environment in an emerging market.

CASE

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Bond Math

Todd Puvlino

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201101-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case presents four exercises that teach compounding interest and valuing bonds.

MODULE NOTE

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Note on LBO Capital Structure, Module Note

Paul A. Gompers; Victoria Ivashina; Joris Van Gool

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214039-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This note discusses the capital structure often found in LBO transactions. Although the specifics of each capital structure vary case by case, in any given year, there is a great deal of similarity in the capital structure of these buyouts. These similarities exist because debt structure is largely determined by the deal size and market conditions. The note summarizes historic trends and practices related to the debt structure in the buyout space.

CASE

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eSurg (A): Negotiating the Start-Up

Jay O. Light; Anthony Massaro

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201050-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The founders of an online medical supplies firm must negotiate with an established hospital distributor and a venture capital firm.

■ CASE**Motilal Oswal Financial Services Ltd.: An IPO in India****EDUCATOR COPY**
TEACHING NOTE

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 807095-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The executives of Motilal Oswal Financial Services, Ltd., one of the largest brokerages in India, are considering an IPO on the Indian markets. The company recently received a small private equity investment from two global private equity firms, which it has not yet fully invested. Historically, the Indian markets have favored higher-revenue companies. Should Motilal Oswal go public now, to take advantage of the hot Indian market, or hold off and build its revenue for a higher valuation?

■ CASE**Stone Container Corp. (A)****SUPPLEMENTS**
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TEACHING NOTE

W. Carl Kester; Kirk Goldman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 297047-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In early 1993, Stone Container was heavily burdened by debt following a series of highly leveraged acquisitions. A prolonged depression in paper prices necessitated the development of a comprehensive financial plan to relieve the financial pressures on Stone. Among the alternatives to be considered are straight debt, convertible debt, and equity.

■ CASE**Fleet Managed Assets Division (A)****SUPPLEMENTS**
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TEACHING NOTE

Paul W. Marshall; Todd Thedinga

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 804098-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Paul Kennedy, executive director of Fleet's Managed Asset Division, must decide whether to extend further credit to Polaroid Corp. in the fall of 2001. Polaroid's credit rating had been declining rapidly, but it was a major employer in the Boston area with many employees who were Fleet Bank customers.

CASE**Avon Products**

Jonathan Tiemann

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	289049-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Avon Products announced both a change in its business focus and a reduction of its dividend in June 1988. To offset the likely stock price effect of the dividend reduction, Avon announced at the same time an unusual exchange offer, under which it would take up to 25% of its common stock in exchange for an unusual preferred stock. The case traces the history of Avon from 1979-88. Requires students to evaluate Avon's efforts at diversification in the early 1980s, and to relate that effort to the company's dividend history. Also requires students to evaluate an unusual security. Suitable for first-year students or for a second-year capital markets course.

[SUPPLEMENTS](#)
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[TEACHING NOTE](#)**CASE****Stanley Black & Decker, Inc.**

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211067-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case allows instructors to explore shareholder value creation and transfer opportunities in merger and acquisition transactions. It also invites an examination of corporate governance issues surrounding CEO compensation. This case is quite brief (a total of four pages), so the balance between thinking time and reading setup time for students is quite attractive.

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[TEACHING NOTE](#)**CASE****NSK Software Technologies Ltd.**

Paul A. Gompers; Jeffrey Anapolsky

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298071-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Discusses the efforts of three Israeli software engineers' efforts to bring a network security software product to market. The firm needs an investment to complete programming and start marketing.

[SUPPLEMENTS](#)
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[TEACHING NOTE](#)**CASE****Framedia (A)**

Li Jin; Li Liao; Huabing Li

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207057-PDF-ENG
Length	:	

[SUPPLEMENTS](#)
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Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Examines an acquisition in the highly competitive new media advertising industry in China in late 2005. The transaction leads to eventual consolidation of the industry and a positive stock market reaction. Discusses valuation in the context of an M&A transaction in an emerging economy and the role of private equity and venture capital in the development and the eventual consolidation of the new media advertising industry. Provides a context in which to discuss antitrust regulation, or lack thereof, on an industrial organization in China.

CASE

Harvard Management Company (2010)

Andre F. Perold; Erik Stafford

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211004-PDF-ENG
Length	:	
Format	:	PDF
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To maximize their effectiveness, color cases should be printed in color.

In February 2010, Jane Mendillo, CEO of Harvard Management Company, was reflecting on the list of issues facing Harvard University's endowment in preparation for the upcoming board meeting. The recent financial crisis had vividly highlighted several key issues including the adequacy of short-term liquidity, the effectiveness of portfolio risk management, and the balance of internal and external managers.

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CASE

Innovating into Active ETFs: Factor Funds Capital Management LLC

Kenneth A. Froot; Lauren H. Cohen; Scott Waggoner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211031-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Kishore Karunakaran, President and COO of FFCM, faces a variety of challenges in launching an innovative investment management business in the rapidly evolving ETF space.

[SUPPLEMENTS](#)
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CASE

UAL, 2004: Pulling Out of Bankruptcy

Daniel B. Bergstresser; Kenneth A. Froot; Darren R. Smart

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205090-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

UAL is a large air transportation company with roots that go back to the 1920s. As a legacy carrier, going back to before the 1978 deregulation of air transportation markets, United Airlines is burdened with cost structures that make it difficult to compete with newer competitors. In addition, UAL has the burden of \$7.6 billion in unfunded pension obligations and \$2 billion in unfunded retiree health obligations. In June 2004, UAL is still operating under Chapter 11 bankruptcy protection, which began December 2002. It has needed extensions of the exclusivity period from the bankruptcy court. UAL's plan of reorganization is predicated on receiving \$1.8 billion in loan guarantees from the Air Transport Stabilization Board (ATSB). But its request for loan guarantees from the ATSB was recently

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rejected. The company must decide what to do next and how to emerge from bankruptcy.

CASE

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Infinite Technology Solutions and the Delhi-Mumbai Industrial Corridor

John D. Macomber; Vidhya Muthuram

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	815105-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The Delhi-Mumbai Industrial Corridor (DMIC) is an ambitious economic development project linking six of the most competitive states in India with the sea. The corridor is modeled on the Jiangsu Corridor in China (Nanjing to Shanghai) and the Tokyo-Hokkaido Corridor in Japan. The Government of Japan is a major investor. Several of India's proposed Smart Cities are located on the Corridor. Eventual success of the corridor depends on attracting jobs in very large numbers. Infinite Technology is a big IT and BPO firm in Bangalore. The case looks at the economics and soft issues as Anjali Varma of Infinite decides whether to depart Bangalore for Dholera on the DMIC. This case is intended to be used with HBS Case 214-077, "Delhi-Mumbai Industrial Corridor: India's Road to Prosperity?"

CASE

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The Investment Fund for Foundations (TIFF) in 2009

Luis M. Viceira; Brendon C. Parry

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210008-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In late June 2009, management at The Investment Fund for Foundations (TIFF) was considering expanding the footprint of the TIFF Diversified Fund (TDF), the first truly comprehensive endowment management vehicle offered under the TIFF banner. The recent large capital losses suffered by most endowments, including those of Harvard and Yale, had motivated some to question the two basic premises of the endowment investment model—that investors get rewarded for bearing illiquidity, and that a diversified blend of asset classes and strategies provides meaningful protection against capital losses under virtually all market conditions. Despite this questioning, the investment professionals at TIFF were convinced that this model remained viable as a means of generating superior long-term returns, and that TDF was a vehicle that provided TIFF's current and potential clients access to this model. But they were aware that they would need to increase their efforts to educate their clients on the benefits of this comprehensive approach to investing, and also to reflect on whether to modify the current structure of TDF, particularly regarding its liquidity provisions.

CASE

SUPPLEMENTS
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Rancho Cucamonga

Arthur I Segel; David Cotterman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206033-PDF-ENG
Length	:	
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Mikey Jones must decide what type of senior housing to develop, whether he should operate the facility himself, and what financing option he should pursue.

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CASE**Omidyar-Tufts Microfinance Fund: Striving to Reshape the Social Enterprise Capital Markets**SUPPLEMENTS
EDUCATOR COPY

Michael Chu; Jean Steege Hazell

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	307078-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Seeking to impact global poverty and philanthropy, eBay founder Pierre Omidyar donates \$100 million to Tufts University for a trust restricted to investment in microfinance. Explores the origins of the initiative, the perspectives and objectives of the various parties involved, and the manner in which the key issues of structure, management, implementation, and accountability have been addressed. The Omidyar-Tufts Microfinance Fund seeks to have a catalytic effect on the expansion of an activity deemed to have high social value while applying a rigorous professional criteria to the deployment of the monies so as to yield an economic return equal to or higher than those of comparable assets in the Tufts endowment. In the process, the Omidyar approach is contrasted to more traditional ways of giving. Additionally, provides an overview of the microfinance industry and the challenges of investing in this new field of the emerging markets.

CASE**Identifying Firm Capital Structure**

Bo Becker

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211072-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Students are asked to link concealed balance sheets with firm descriptions. The case helps students understand how balance sheets reflect industry and firm characteristics.

 CASE

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Vignette: The Rebar Dilemma

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	803091-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Martin Smith, a new associate at an LBO firm, must respond to a problem posed by his boss, based on an historical deal that suddenly came undone. After months of negotiation, his firm's plan to buy a bankrupt competitor of one of its portfolio companies and close it down, thus reducing capacity, was ready for board approval. Recently, not only has the market for the product improved, but management of the target firm has presented a more attractive deal to recapitalize the company. This would have disastrous results for the entire industry by perpetuating an overcapacity problem. Discusses Smith suggestions.

 CASE

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TEACHING NOTE

Student Educational Loan Fund, Inc.

Peter Tufano; Cameron Poetscher

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
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Source	: Harvard Business School
Product #	: 296046-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Rick Melnick oversees the Student Educational Loan Fund (SELF), which provides loans to Harvard Business School students. SELF is changing the terms of student loans from variable-rate with semiannual payments to fixed-rate loans with equal monthly payments. Melnick must decide how to finance SELF in light of the new loan mix. SELF can use a wide range of interest-rate derivative products to modify the terms of its existing financing.

CASE**Ocular**

Paul A. Gompers; Gregor Andrade; Jonathan Man

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 202118-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Concerns the decision of Ed Kennedy, co-founder of Ocular Networks, as he decides what financing strategy his firm should take. The venture capital and public markets for telecommunications start-ups had dried up and Kennedy must decide whether to cut costs and raise new venture capital money or seek a strategic acquirer.

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CASE**The Blackstone Group: Merlin Entertainment****SUPPLEMENTS**
EDUCATOR COPY

Nabil N. El-Hage; Brenda Chia

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 210014-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The Blackstone Group had conducted a roll-up of theme parks and attractions business in Europe. It was considering how to generate liquidity for its investors. Blackstone entered the theme parks and attractions business in Europe by acquiring a majority stake in U.K.-based Merlin Entertainment in 2005. In 2005 and 2006, Merlin Entertainment acquired two other similar businesses, LEGOLAND based in Denmark and Gardaland based in Italy. At the end of 2006, Blackstone's team was weighing its options for generating liquidity for its investors. The options were to conduct a dividend recapitalization of Merlin Entertainment or to acquire The Tussauds Group. The acquisition, if successful, would result in the second largest theme parks and attractions business in the world after Disney. The Tussauds Group was owned by another private equity firm, Dubai International Capital (DIC). Blackstone's goal was to make a minimum of 3x on its initial Merlin investment through the dividend recapitalization and at least 5x through the Tussauds acquisition. A third option arose while Blackstone was in negotiation with DIC. This was the opportunity to perform a sale-leaseback of the underlying real estate assets owned by Merlin and Tussauds. Based on the facts and financials provided, it is clear there were tradeoffs between the size of the potential returns for each option, timing, and the risks that have to be managed. What should the Blackstone team do?

CASE**Fraikin SA****EDUCATOR COPY**

W. Carl Kester; Vincent Dessain; Monika Stachowiak-Joulain

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School

Product #	: 206090-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Provides an example of a so-called "whole business" securitization. In early 2004, Fraikin, France's leading industrial vehicle rental company, compares several alternatives for refinancing a large bridge loan within a year. Presents three primary options: a classic leveraged buyout, an asset-backed loan, and a loan based on securitizing Fraikin's truck rental contracts. Asks students to evaluate the advantages and disadvantages of each option, particularly the securitization. Elicits discussion about why securitization appears to be the least cost financing alternative and whether it is worth the high transaction costs involved.

CASE**Time Inc.'s Entry into the Entertainment Industry (A)**

Lisa Meulbroek

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293117-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Richard Munro, Time Inc.'s chairman and CEO, must respond to a hostile tender offer from Paramount Communications. Paramount conditioned its bid on cancellation of Time's plans to merge with Warner Communications. Several months before the hostile Paramount bid, Time had announced its plans to merge with Warner after careful consideration of a comprehensive list of possible partners, including Paramount. The Board endorsed Munro's decision to merge with Warner because the two firms held a wide range of complementary assets. If Time continued with its plans to merge with Warner, Time's shareholders would forgo at least \$175 per share in cash, and possibly more. On the other hand, a merger with Paramount was not part of Time's long-term strategy. Munro must recommend a specific course of action to the Board at its emergency session. The case is written from the viewpoint of Time's managers. Should Time's managers resist the Paramount bid?

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE**CASE****The Canada Pension Plan Investment Board: October 2012**

Josh Lerner; Matthew Rhodes-Kropf; Nathaniel Burbank

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 813103-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The Canada Pension Plan Investment Board (CPPIB) is one of the largest and fastest-growing pools of investment capital in the world and follows an unusually active program of investment management. In October of 2012, Mark Wiseman was just 12 weeks into his role as chief executive officer, and he must decide how to lead the organization to outperform the market as it grows larger and more geographically disperse. After seven years of eschewing the use of intermediaries and successfully practicing its "do-it-yourself mega-investing" approach, CPPIB had garnered admiration from institutions on Bay Street and Wall Street alike. It had even been heralded as a "Maple Revolutionary" by The Economist. With assets under management projected to grow to C\$275 billion by 2020, however, Wiseman faced the challenge of how to scale the organization's investment strategy for the future. As Wiseman settled into the chief executive's role, would he be able to lead CPPIB to meet its goals?

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE**CASE****ALAC International**

Richard S. Ruback; Royce Yudkoff

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
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EDUCATOR COPY

Source	: Harvard Business School
Product #	: 211065-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

ALAC was a small importer of specialty industrial chemicals. The case explores the different financing alternatives to facilitate the company's explosive growth in working capital. At the end of 2009, the company was awarded the United States distributorship for the specialty chemical di-isonyl phthalate (DINP) from a large Taiwanese producer and had almost tripled its sales in 2010. It expected to double its sales in 2011 and to dramatically increase its profits. ALAC critically needed to obtain financing for the explosive growth in its inventory and accounts receivable balances.

CASE

[EDUCATOR COPY](#)

Star Cablevision Group (C): Responding to a Credit Market Contraction

William A. Sahlman; Burton C. Hurlock

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293038-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Third case in a series of six cases. This case describes the company as it adjusts to a credit market contraction.

CASE

[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#)

U.S. Subprime Mortgage Crisis: Policy Reactions (A)

Laura Alfaro; Renee Kim

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 708036-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

By March 2008, the U.S. Government and the U.S. Federal Reserve Board had taken various policy measures over the last few months to tackle the subprime mortgage crisis that threatened to drag the economy into a recession. The Bush administration approved a fiscal stimulus package exceeding \$150 billion. Interest rates had been repeatedly cut at the fastest pace in decades, to 2.25% as of March 2008. The Fed, in an unprecedented move, helped JPMorgan Chase to take over Bear Stearns, which was on the brink of collapse. Yet as the global economy faced slower growth stemming from the U.S. mortgage crisis, policy makers were caught in an intense debate over what the 'right' solution would be, and the implication of these policies on global imbalances.

SUPPLEMENT

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[TEACHING NOTE](#)

Genset Initial Public Offering (B)

Paul A. Gompers; Jeffrey Anapolsky

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 297097-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

[SUPPLEMENTS](#)

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 CASE**Note: Credit Rating Agencies**

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209056-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

The note examines the role of credit rating agencies in capital markets, with emphasis on the role of these agencies in the recent credit crisis and recommendations for change.

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 CASE**ATR KimEng Financial Corporation**

Li Jin; Michael Shih-ta Chen; Dawn Lau

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 212026-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

ATR KimEng is a Philippino asset management business. It is making an important decision on its own strategy going forward: should it stay independent, or be taken over by a large bank in the region. Through this case, we discuss the financial service industry in South East Asia, and study the opportunities and challenges presented by the changing global market dynamics.

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 CASE**Walt Disney Productions: Greenmail**

Paul Asquith

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 288045-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Considers a firm whose investment strategies have essentially run out. Walt Disney's original visions and goals have all been fulfilled and after his death no new ones are forthcoming. Disney faces repeated takeover attacks and is forced to either set new corporate goals and formulate a financing strategy or to slowly liquidate the firm's remaining value through expensive merger defenses. The case concentrates on the use of greenmail, a much criticized defensive tactic which Disney uses trying to buy enough time to fix its investment and financial strategies. The firm's independence is retained and value is enhanced although current management is replaced.

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 CASE**Forecasting the Great Depression**

Walter A. Friedman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 708046-PDF-ENG

Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

What is proper role of professional economic forecasting in financial decision making? The case presents excerpts from three leading economic forecasters on the eve of, and just after, the stock market crash of October 1929. The first set of excerpts is from Roger Babson, an entrepreneur from Wellesley, Massachusetts, who gained considerable fame for correctly predicting the market downturn on the basis of his own forecasting device, the "Babsonchart." The second set is from the staff of the Harvard Economic Society, an international group of illustrious economists and statisticians. To create its forecasts, the Harvard Economic Society developed a model that traced economic activity in three areas: speculation, business, and money. The Harvard group had great success when they introduced their model in the early 1920s, but failed to predict the stock market crash in 1929. The third set of excerpts is from Irving Fisher, the premier monetary economist of his day and one of the most respected American economists of all time. Although the crash caught Fisher completely by surprise, he remained a major figure in the forecasting field in the 1930s. The case also includes passages from University of Chicago Professor Garfield Cox's effort, in 1930, to assess the accuracy of forecasts made throughout the 1920s.

CASE

[Valuing Capital Investment Projects](#)

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 298092-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A collection of problems that introduces students to the application of discounted cash flow analysis in the evaluation of capital budgeting problems.

SUPPLEMENTS
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TEACHING NOTE

SUPPLEMENT

[Summit Partners--The FleetCor Investment \(B\)](#)

Michael J. Roberts

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 807034-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

An abstract is not available for this product.

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CASE

[Canyon-Agassi Investing in Charter Schools](#)

Nicolas P. Retsinas; Nicole Shomair; Vernon Beckford; Lisa Strope

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214033-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

After an unusual round of doubles in May 2011, real estate investor Bobby Turner, Managing Partner, Canyon-Agassi Charter School Facilities Fund (CACSFF) and Chairman, CEO, and Co-Founder of Canyon Capital Realty

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Advisors, found himself at a loss for words. Turner was in the midst of raising capital for the CACSFF, a vehicle designed to promote the success and growth of best-in-class charter schools by acting as a for-profit "bridge" developer of educational facilities throughout the United States. He thought he had found the perfect investor in Bill Gates, the Microsoft founder and billionaire philanthropist, who for years had been an outspoken supporter of education reform. But as he made his pitch on the tennis court alongside his partner, retired professional tennis star Andre Agassi, and Andre's wife, retired professional tennis star Steffi Graf, he realized he would encounter more resistance than originally expected. Despite Gates' fascination and intrigue with the pair's novel concept, he was hesitant to mix the non-profit oriented efforts of the Bill & Melinda Gates Foundation with a for-profit private equity investment. Turner had heard similar concerns from other philanthropists and foundations. Furthermore, the fund's characterization as a social enterprise left unanswered questions regarding how making a positive impact could be juxtaposed with efforts to maximize investor profits. What started off as the match of the century ended rather unceremoniously as Gates graciously declined the opportunity to invest in CACSFF. As Turner and Agassi walked off the court, they realized they would have to go back to the drawing board to better gauge which investors would have an appetite for this type of investment and how best to market the fund to those parties going forward.

CASE**Citigroup's Exchange Offer**

Robin Greenwood; James Quinn

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210009-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Citigroup faced considerable distress in early 2009. In late 2008, the bank had accepted \$45 billion in preferred equity from the United States government via the Troubled Assets Relief Program (TARP). Yet, the stock had continued to slide in early 2009. In late February, the company announced that it would convert as much as \$50 billion of preferred stock into common stock, at \$3.25 per share. The case asks students to evaluate the pricing of preferred stock relative to common stock at this time. As the case takes place during a period of considerable uncertainty in global capital markets, and conventional sources of arbitrage capital have been depleted, the apparent mispricing may not be as attractive as it initially seems. In the B and C cases, students must decide whether their view of the appropriate pricing changes, when the apparent mispricing worsens. A final additional teaching point relates to the formation of a synthetic short position using the options markets.

EDUCATOR COPY**TEACHING NOTE**

CASE**Dollar General Going Private (audio version)****SUPPLEMENTS****AUDIO SAMPLE**

Sharon Katz

TEACHING NOTE

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	108015-AU3-ENG
Length	:	
Format	:	Audio MP3
Used in Folders	:	IndeStudy2016Finance

The 'Dollar General Going Private' case is intended to improve students' understanding and encourage their use of financial statement analysis. The context is Dollar General Corporation's acquisition by private equity sponsor KKR, which took the company private in 2007. Although the proposed merger generated a 30% premium over the stock price at the time, and the enterprise value to EBITDA multiple was significantly higher than comparable transaction multiples in the retail industry, some shareholders claimed that the price was "grossly inadequate," making the decision whether to approve the transaction a difficult one for shareholders generally.

SUPPLEMENTS**EDUCATOR COPY****TEACHING NOTE**

CASE**Cooper Industries, Inc.**

Thomas R. Piper

Added on Jul 26, 2016

SUPPLEMENTS**EDUCATOR COPY****TEACHING NOTE****▼ Details**

Discipline	:	Finance
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Source	:	Harvard Business School
Product #	:	274116-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The executive president of a major industrial company must decide 1) whether to acquire a small hand tool company and, if so, 2) the value and form that the acquisition package should take.

CASE

Keller Fund's Option Investment Strategies

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295096-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A closed-end mutual fund's decision to study option trading provides an opportunity to study the profit profile and pricing of multiple option investment strategies (e.g., buy a call, buy a put, write a call, buy stock-write call, etc.). This case is designed to provide students with an introduction to option pricing.

SUPPLEMENTS
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TEACHING NOTE

SUPPLEMENT

BANEX and the No Pago Movement (B)

Shawn Cole; Baily Blair Kempner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211102-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case examines Grassroots Capital's decision of whether or not to continue investing in a Bolivian microfinance bank that is suffering financial distress.

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TEACHING NOTE

CASE

Brazos Partners and the Tri-Northern Exit

Matthew Rhodes-Kropf; Nathaniel Burbank

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	813157-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Randall Fojtasek, a partner at Dallas-based Brazos Private Equity Partners, must decide whether now is the time to sell his firm's investment in Tri-Northern Distribution. Brazos, a middle-market leveraged buyout group, created the company two years earlier through the acquisition of two electronic security distribution companies: Tri-Ed Distribution and Northern Video Systems. Twenty-four months after successfully integrating the two companies, Brazos has received two attractive offers for the combined distributor. With the company's management projecting double-digit growth for 2012, however, it is far from clear that now is the optimal time to exit from the firm's third fund.

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TEACHING NOTE

SUPPLEMENT

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Venture Capital Method: Valuation Problem Set, Solutions

Walter Kuemmerle

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	802162-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Presents the solutions to questions 1 through 4 of the problem set. To be handed out in class. A rewritten version of an earlier supplement.

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 CASE**Jaguar plc--1989**

Timothy A. Luehrman; Robert W. Lightfoot

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	291034-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes Jaguar's product market problems in 1989, and its attractiveness to GM and Ford as an acquisition target. Students are asked to evaluate the suitability of GM and Ford as business partners for Jaguar, and to determine how much each should be willing to pay to acquire part or all of Jaguar. They are also asked to formulate tactics for extracting the highest possible price from each bidder.

 CASE**New Business Investment Co.: October 1997**

Josh Lerner; Lee Branstetter; Takeshi Nakabayashi

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	299025-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A quasi-government organization seeks to stimulate entrepreneurship in Japan by making venture capital investments. The organization of the fund, identification of transactions, and oversight of portfolio firms pose considerable challenges.

 SUPPLEMENT[EDUCATOR COPY](#)**Shawmut National Corp.'s Merger with Bank of Boston Corp. (B)**

Benjamin C. Esty

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294120-PDF-ENG

Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Supplements the (A) case.

CASE**EDUCATOR COPY****ABRY Fund V**

Nabil N. El-Hage; Richard S. Ruback; Leslie S. Pierson

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 208027-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

In January 2006, Andrew Banks and Royce Yudkoff were considering raising a 5th fund for their media-focused private equity firm, ABRY Partners. ABRY had a strong track record that the co-founders attributed to their group's deep knowledge of the media industry and relationships with media lenders, coupled with a client-service approach to working with Limited Partners. For the fund, Banks and Yudkoff had intended to raise \$1 billion and continue their existing strategy, but potential Limited Partners had indicated that they would be willing to commit up to \$4 billion. Banks and Yudkoff had to decide whether or not to quadruple the capital in their latest fund.

CASE**SUPPLEMENTS**
EDUCATOR COPY**AccuFlow, Inc.**

Jay O. Light

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 299079-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

A small hydraulic-valve manufacturer attempts a second buyout in order to take out its current equity partners. A three-way deal must be negotiated between management, the new mezzanine lender, and the departing equity owners.

CASE**SUPPLEMENTS**
EDUCATOR COPY
TEACHING NOTE**PlanetTran**

Lauren H. Cohen; Christopher Malloy

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 209029-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

PlanetTran is an environmentally-friendly car service that utilizes a fleet of hybrid cars in providing livery service to corporations and individuals. The founder, Seth Riney, is evaluating outside funding options in order to expand the company, and has met several local venture capital (VC) firms. Riney must decide if the dilution he would have to undergo in order to accept a substantial capital investment was worth the added upside to the company that both he and the VCs envisioned.

CASE**SUPPLEMENTS**
EDUCATOR COPY
TEACHING NOTE**Innocents Abroad: Currencies and International Stock Returns**

Mihir A. Desai; Kathleen Luchs; Elizabeth A. Meyer; Mark F. Veblen

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204141-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

What do international stocks contribute to the portfolio of a U.S. investor? How do currencies interact with stock price movements in determining the benefits of international diversification? This case helps students compare the risks and returns of foreign stock markets with each other and with the U.S. market and to examine the risks and returns of international diversification. Students must calculate returns, adjust for currencies, derive correlations, and map efficient frontiers based on raw data. To obtain executable spreadsheets (courseware), please contact our customer service department at custserv@hbsp.harvard.edu.

■ CASE

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Steady Earner, Inc.

Henry B. Reiling; Mark R. Pollard

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 299080-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

An employee is permitted to choose any one of three stock option plans. The first involves options that are in the money and must be exercised within 10 years. The second involves options that are at the money and must be exercised within 10 years. The third involves options that are at the money and must be exercised within 15 years. A wise decision requires students to consider a number of tax and nontax business considerations.

■ CASE

SUPPLEMENTS

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TEACHING NOTE

Case of the Unidentified Industries--2006

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 207096-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Helps students to understand how the characteristics of a business are reflected in its financial statements.

■ SUPPLEMENT

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TEACHING NOTE

ImmunoLogic Pharmaceutical Corp. (B1): Malcolm Gelfter

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293067-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

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MODULE NOTE FOR INSTRUCTOR**Exchange Rates and Firms**

Mihir A. Desai; Kathleen Luchs

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 206123-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Instructor's guide - not available for classroom use.

Describes a core module in the International Finance course at Harvard Business School. The module focuses on how firms identify, measure, and manage currency exposures. The cases first introduce students to foreign exchange exposures and the tools used to manage currency risk and then move on to the broader issues involved in formulating appropriate foreign exchange hedging strategies in the context of a large multinational firm. Provides instructors with an overview of the module, the cases, and the teaching notes and how this module fits into the overall International Finance course. Includes a brief description of the framework developed in the course and explains the application of this framework to the cases in this module. Also includes descriptions of the three cases in the module and of the analytic exercise embedded in each case; an explanation of the learning objectives and suggested assignment questions for the cases; and information on additional materials useful in teaching the cases. Concludes with references to relevant academic literature and a bibliography.

CASE**Spyder Active Sports--2004**

Belen Villalonga; Dwight B. Crane

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 206027-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

David Jacobs founded a high-end ski apparel company in 1978. He successfully built and grew the company, establishing a major international brand that appealed to ski racers and other active skiers. In 1995, he sought external financing to support further growth of the company and structured a financial deal with CHB Capital Partners, a private equity firm in Denver. By 2004, Jacobs was ready to consider alternative types of equity transactions that would provide a source of liquidity to him and his family, including sale of Spyder to another apparel company and sale of a large block of stock to a private equity firm. Poses issues of valuation of a privately owned company and presents alternative ways to harvest wealth from a private company. Also brings up family business issues because the transaction would have a significant effect on two of his children who are involved in the business.

Includes color exhibits.

SUPPLEMENTS

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TEACHING NOTE

CASE**Dogs of the Dow**

Malcolm P. Baker; Samuel G. Hanson; James Weber

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 215020-PDF-ENG
Length	:
Format	: PDF
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This case describes the Dogs of the Dow investment strategy, value investing, and using dividend yields as a

means to determine intrinsic value. It also describes exchange traded notes and a particular exchange traded note, known as the Dogs of the Dow, which tracks the performance of the 10 highest yielding stocks of the 30 stocks that make up the Dow Jones Industrial Average (DJIA). The case provides share price data, dividend data, and financial statement data on the 30 DJIA companies to enable students to perform their own calculations.

CASE**Risk Management at Wellfleet Bank: Deciding about "Megadeals"****EDUCATOR COPY**
TEACHING NOTE

Anette Mikes

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	109071-PDF-ENG
Length	:	
Format	:	PDF
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This case introduces risk management in the context of corporate lending, one of the bread-and-butter functions of commercial banks. It evokes the cultural tension between the risk function and the business line, which in this organization reverberated long after the decisive votes were cast at the group credit committee. The case further motivates debate on calculative cultures, and the role of model-based risk assessments in decision-making, and underlines the role of judgment in risk decisions. Modeling and judgment carry different weight in different types of risk decisions. While risk models can be relied upon as the key decision-makers in a retail banking environment (e.g. credit card applications), in the case of large credit decisions, their reliability is, generally, low. This is because the key features of the proposals at hand cannot all be condensed into risk metrics; as in these proposals, several "qualitative" issues arise that the decision-maker needs to judge in tandem with the quantitative metrics. The exercise also highlights that model-based risk metrics are themselves judgmental (they reflect the assumptions of the modeler) and that their use must be as much an art as a science. The story has got a temporal dimension: one proposal was current in mid-2006, the other in late 2008, two very different credit environments.

CASE**Hony, CIFA, and Zoomlion: Creating Value and Strategic Choices in a Dynamic Market****EDUCATOR COPY**
TEACHING NOTE

Josh Lerner; Yiwen Jin

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	811032-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The private equity group Hony Capital considers what to do with their investment in Zoomlion, which has been successful to date. The question is whether to take their money off the table, or to invest in their acquisition of a large Italian competitor.

CASE**Lex Service PLC: Cost of Capital****EDUCATOR COPY**
TEACHING NOTE

W. Carl Kester; Kendall Backstrand

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296003-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Lex Service company has grown into a large multidivisional company with a substantial capital budget. In 1993, the board was reviewing its capital budgeting procedures. Specifically, it sought to determine the company's cost of capital and whether it should use different hurdle rates for different divisions.

SUPPLEMENT

EDUCATOR COPY

Mayhem on Madison (B)

A. Eugene Kohn; David Lane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208102-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Explains the approvals and construction process for a building to be constructed against neighborhood opposition above an operating bank branch in New York City.

 CASE

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TEACHING NOTE

Banco Hipotecario S.A.

Arthur I Segel; Alexandra De Royere; Daniel B. Bergstresser

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206102-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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In 2003, the chairwoman and controlling shareholder of Argentina's leading residential mortgage lender are considering how to bring the bank's restructuring to a successful conclusion as the country's economy continues to suffer from the impact of the 2001-2002 currency crisis and default. As the bank's competitors, many of whom were also creditors, begin to close ranks, Banco Hipotecario's management and shareholders need to come up with a plan that will satisfy creditors and keep the bank's business model intact.

 CASE**AT&T Canada (A)**

Andre F. Perold; Kwame C. Van Leeuwen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204087-HCB-ENG
Length	:	
Format	:	Hardcopy Black & White
Used in Folders	:	IndeStudy2016Finance

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AT&T Canada (ATTC) is a merger arbitrage situation where AT&T Corp. has a contractual commitment to purchase the shares of ATTC at an escalating formula price. However, ATTC's business is performing poorly, and its bonds are trading at significant discounts to par. Subject to AT&T Corp. honoring its obligation, the shares of ATTC appear to be attractively priced. The case presents the situation from the perspective of a value investor who is trying to decide what positions to take in ATTC's shares and its bonds.

 CASE

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TEACHING NOTE

The Financial Crisis of 2008

Gunnar Trumbull

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 709036-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case presents excerpts from the speeches of observers to the 2008 financial crisis, including former and current central bankers, a private banker, and a Nobel-prize winning economist. They present different interpretations of the causes of the financial crisis, and make proposals about how a similar crisis might be stopped in the future. The goal of the case is to provide students with alternative perspectives and broad historical data so that they can evaluate both causes of and responses to the crisis.

CASE**AsiaInfo: The IPO Decision**

Michael J. Roberts; Donald N. Sull

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 804183-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The cofounder and CEO of AsiaInfo, a Chinese system integrator that built 70% of China's Internet backbone, must decide whether to list equity in the United States to fund future growth. Describes the company and the decision. A rewritten version of a previous case.

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CASE**National Convenience Stores, Inc.**

Steven R. Fenster; Stuart C. Gilson; Roy Burstin

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 294068-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

National Convenience Stores seeks to emerge from Chapter 11. Central to the nature of the reorganization plan is the company's determining enterprise value. The various constituencies (secured debt, unsecured debt, etc.) will seek to find an enterprise value that coincides with their interest. The case provides detailed projection data to permit full utilization of the relevant techniques.

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CASE**8 Spruce Street**

Arthur I Segel; Zuriel Chavez; Sarika Agrawal; Warren Min

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 213134-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

CASE

TEACHING NOTE

North Goes East

Nicolas P. Retsinas; Daniela Beyersdorfer; Elena Corsi

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208136-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In August 2006, Magnus Lofgren and Robert Provine, managing directors and co-founders of the "North Real Estate Opportunities Fund," need to decide which real estate investment the Fund should pursue as its first project. The Fund's target region, Central and Eastern Europe, was changing rapidly and returns in some of the more developed regions started to resemble those generated in Western Europe. Yet, the two partners had managed to identify several projects in different countries that promised to generate the Fund's targeted Internal Rates of Return at or above 20% annually. They now had to decide which opportunity was the best match to the Fund's investment profile and showed the highest economic promise.

 CASESUPPLEMENTS
EDUCATOR COPY**Credit General, S.A.**

Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296011-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The head of a bank's asset and liability committee has to approve an unexpectedly large overnight currency exposure or require at great cost that the exposure be reduced.

 CASEEDUCATOR COPY
TEACHING NOTE**University Technology Ventures: October 2000**

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201043-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The founders of University Technology Ventures, a fund of funds designed for university professors, face numerous challenges in raising their first fund. The role, economics, and structure of funds-of-funds are examined in the course of examining the partners' dilemma.

 CASESUPPLEMENTS
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TEACHING NOTE**Arley Merchandise Corp.**

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	287063-PDF-ENG
Length	:	

Format	: PDF
Used in Folders	: IndeStudy2016Finance

Involves the initial public offering of a firm's stock. The offering includes a money-back guarantee to investors from the issuing firm which comes in the form of a "put" option. Option valuation is thus an important issue in this case.

CASE

Magna International, Inc. (A)

Timothy A. Luehrman; Yuhai Xuan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 211044-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Magna International, Inc., a Canadian-based automotive parts manufacturer, is considering whether and how to unwind its dual-class ownership structure. A family trust controlled by the founder owns a 0.65% economic interest in the company but has 66% of the votes via a super-voting class of shares. Officers of the company are considering how to fashion a transaction that will end the family's control and win the approval of both classes of shareholders. The Magna (A) case asks the students to weigh the costs and benefits of dual-class ownership and the best way to convert to single-class. The Magna (B) case describes the proposal that Magna's board put to a shareholder vote. Students are asked to evaluate it and decide whether they would approve it.

CASE

SOHO China: Design, Development, and Social Harmony

Arthur I Segel; Mukti Khaire

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 213025-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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Founded in 1995 by Zhang Xin and her husband Mr. Pan Shiyi, SOHO China has developed into a world-class real estate development firm that has consistently delivered high-quality projects known for their cutting-edge designs and investment potential. Despite the tremendous success of the firm, Zhang Xin still looks at the future with great uncertainty. Average residential pricing in China has dropped, as government continues to put downward pressure on residential housing prices through restrictions on the number of apartments a resident is allowed to purchase, and aggressive promotion of affordable housing on the low-end of the market. Zhang Xin wonders what opportunities and threats such market conditions present to SOHO. On the sales and marketing front, SOHO China has historically been geographically-focused only on high-end, design-driven projects in Shanghai and Beijing. As the market became more competitive, Zhang Xin wondered what key strategic decisions in regards to design, financing, and sales the company would need to make in order to maintain its competitive advantage in China.

SUPPLEMENT

Kmart and ESL Investments (B): The Sears Merger

Stuart C. Gilson; Sarah L. Abbott

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209045-PDF-ENG
Length	:
Format	: PDF

SUPPLEMENTS
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TEACHING NOTE

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Used in Folders : IndeStudy2016Finance

Supplement to 209-044

CASE

Basel II: Assessing the Default and Loss Characteristics of Project Finance Loans (A)

Benjamin C. Esty; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 203035-PDF-ENG
Length :
Format : PDF
Used in Folders : IndeStudy2016Finance

SUPPLEMENTS
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TEACHING NOTE

In June 1999, the Basel Committee on Banking Supervision announced plans to revise the capital standards for banks. The Basel Committee believed that project loans were significantly riskier than corporate loans and, therefore, warranted higher capital charges under the new proposal (known as Basel II). Bankers, fearing that higher capital charges would damage project lending by lowering profits and driving borrowers to nonbank competitors, formed a consortium to oppose the proposal by studying the actual default and loss characteristics of their combined portfolios of project loans. The study showed that project loans were not riskier than corporate loans. Armed with this data, the consortium sent a letter to the Basel Committee in August 2002 urging them to lower the proposed capital charges on project finance loans.

CASE

Sampa Video, Inc.

Gregor Andrade

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 201094-PDF-ENG
Length :
Format : PDF
Used in Folders : IndeStudy2016Finance

SUPPLEMENTS
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TEACHING NOTE

A video rental store is considering offering home delivery service. Management must value the project under different financing strategies and methods, specifically adjusted present value (APV) and weighted average cost of capital (WACC).

CASE

Global Equity Markets: The Case of Royal Dutch and Shell

Kenneth A. Froot; Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 296077-PDF-ENG
Length :
Format : PDF
Used in Folders : IndeStudy2016Finance

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TEACHING NOTE

Royal Dutch and Shell common stocks are securities with linked cash flow, so that the ratio of their stock prices should be fixed. In fact, the ratio is highly variable, moving with the markets where the securities are intensively traded. Royal Dutch trades more actively in the Netherlands and U.S. markets, whereas Shell trades more actively in the United States. The result is that the Royal Dutch/Shell relative price moves positively with the Netherlands and U.S. markets and negatively with the U.K. market. The ability to arbitrage these disparities and their causes are major case focal points.

CASE

SUPPLEMENTS
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Australia-Japan Cable: Structuring the Project Company

TEACHING NOTE

Benjamin C. Esty; Carrie Ferman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	203029-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In late September 1999, representatives from Telstra, Japan Telecom, and Teleglobe met to discuss the structure of the Australia-Japan Cable (AJC) project, a \$520 million submarine cable system that would run from Australia to Japan. The sponsors, excited by the possibility of large returns, needed to move quickly to capitalize on the projected shortfall in Australia's broadband capacity. As telecommunications carriers, the sponsors needed additional capacity to serve their retail and wholesale customers. As cable system owners, they wanted to earn an appropriate return on their invested capital while mitigating ownership risks. The need to move quickly in the face of significant demand, competition, and technological uncertainty made it particularly risky to invest at this time.

 CASE

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Note on Measuring Controlling Shareholders' Ownership, Voting, and Control Rights

Belen Villalonga

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209109-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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Founders and their families can raise equity without relinquishing control of their companies, through the use of mechanisms such as dual-class stock, pyramidal ownership, voting agreements, and disproportionate board representation. The use of these mechanisms in publicly traded companies is widespread throughout the world, and in the United States. Understanding how the various mechanisms contribute to the separation between economic ownership and control is important for the individuals who set them up because the choice among these mechanisms impacts firm value. It is also important for minority shareholders in these companies and for regulators, for reasons of transparency and investor protection.

 CASE

SUPPLEMENTS

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TEACHING NOTE

Treasury Inflation-Protection Securities (TIPS)

Sanjiv Das; Jeffrey T. Slovin

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298017-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Explores the development of a new product offering based on the first issuance of "real" bonds in the United States. Looks at a specific organization's efforts to position itself to profit from this market development. Follows naturally from a case on nominal bonds.

 CASE

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TEACHING NOTE

Commissioner vs. Duberstein

Henry B. Reiling

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	284074-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In two cases consolidated for decision, the Court articulates the tests to be used when deciding whether an item is income or a gift and therefore, not income. Both cases are colorful. The first involves the unsolicited receipt of a Cadillac. The second involves transfer by the much photographed Trinity Church which sits at the end of Wall Street.

 CASE

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Aspen Financial

Arthur I Segel; Melissa Lam

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	802145-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Jack and Bruce Aspen must decide how they want to grow their commercial real estate finance company during a time of tremendous change in the industry.

 CASE

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Cortlandt Town Center

William J. Poorvu; Arthur I Segel

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	800232-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

CBL & Associates is trying to decide whether to go ahead with the development of a 790,000 square-foot power center with retailers such as Home Depot and Barnes & Noble. The costs are such that the developer needs to renegotiate its land acquisition price. Then the project must be presented to its board of directors for approval.

 CASESUPPLEMENTS
EDUCATOR COPY**Astor Park Hotel**

William J. Poorvu; Arthur I Segel; Matthew C. Lieb

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	800194-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Starwood Hotels, the world's largest REIT, is interested in acquiring an underperforming hotel in the Pacific Northwest. Steve Goldman, Starwood's VP of acquisitions and development, is wondering how much to pay for the property and how to reposition it.

SUPPLEMENTS

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TEACHING NOTE**Acova Radiateurs**

Lisa Meulbroek

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295150-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In March 1990, Baring Capital Investors faced a decision about whether and how much to bid for Acova Radiateurs, a subsidiary of Source Perrier. Source Perrier had decided to sell Acova, and Baring Capital Investors thought it might make a good leveraged buyout candidate.

 CASE

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Caesars Entertainment

Janice H. Hammond; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	615031-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case describes the introduction of a regression analysis model for forecasting guest arrivals to Caesars Palace hotel in Las Vegas, Nevada. The company will use the forecast to staff the front desk in the hotel. The staff is unionized and the company has little flexibility to change staffing levels on a short-term basis. The case is set in the context of industry overcapacity and lower customer demand. The case describes several models that could be used to forecast guest arrivals, including a moving average technique and a multiple regression model. The multiple regression model includes over 40 independent variables, including dummy variables (e.g., to represent day of week, month, year, holidays, paydays) as well as continuous variables to represent customer segment and average daily room rate. The case contains tables showing the output of the regression model, and compares the fit of the moving average and regression models. The case allows students to understand how such a model is developed within an organization and to evaluate the models presented. Students may work with a data file with several years of historical data or they may work with the model description and output results in the case.

 CASEEDUCATOR COPY
TEACHING NOTE**Back to the Future: Redeveloping Unilever House**

A. Eugene Kohn; Arthur I Segel; Andrew Terris

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211038-PDF-ENG
Length	:	
Format	:	PDF
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Steve Williams, General Counsel of Unilever Plc, has two key decisions to make prior to commencing construction on the redevelopment of Unilever House - the company's London corporate headquarters. The purpose of the redevelopment is to reinvigorate the corporate culture by making the company's workspace more collaborative, transparent, and efficient. Steve has to decide how to finance the project and whether the current design proposed by his architects achieves the project's goals.

 CASESUPPLEMENTS
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TEACHING NOTE**Harvard Management Co. and Inflation-Protected Bonds**

Luis M. Viceira

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201053-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In March 2000, the board of The Harvard Management Co. (HMC) approved significant changes in the policy portfolio determining the long-run allocation policy of the Harvard University endowment. These changes included a sharp reduction of the allocation to U.S. equities and U.S. nominal bonds and a significant investment in the new U.S. Treasury Inflation-Protected Securities (TIPS). This case focuses on the analysis that led HMC management to recommend such changes to the board.

■ CASE

Hardina Smythe and the Healthcare Investment Conundrum

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TEACHING NOTE

Matthew Rhodes-Kropf; Ann Leamon; Lisa Strope

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	811073-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Hardina Smythe, a recent MBA graduate, has just joined a top-tier venture capital firm in the difficult environment of late 2010. Her first assignment is to evaluate three different deals and make recommendations to the partners. Each potential investment has strengths and drawbacks for both the firm and Hardina.

■ SUPPLEMENT

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Matrix Capital Management (B)

Malcolm P. Baker; David Lane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211048-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Ben Balbale, a partner at hedge fund Matrix Capital, must decide whether to exit their investment in Rovi Corporation, a company with a diverse portfolio of patents used primarily for digital interactive guides. Rovi's shares are up over 50% from the time Balbale initiated a position in the middle of 2009.

■ CASE

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TEACHING NOTE

Habitat for Humanity International in South Africa

Arthur I Segel; Nicolas P. Retsinas; Nelson Hioe

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207016-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In March 2006, Larry English, Director of Program Design and Innovation for Habitat for Humanity International

Africa and the Middle East, was reflecting on a large development project in Durbin that had stalled. Notwithstanding global attention led by former President Jimmy Carter, the local capacity to carry out the project was limited. English wondered whether partnerships with private, for-profit real estate companies were plausible, and whether they could be carried out without undermining the mission of Habitat to focus on the very poor.

CASE**Pawson Foundation: August 2006**

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	806042-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A top-tier venture capital firm has encountered challenging conditions for its recent funds, which have raised "clawback" liabilities. In response, it is charging its investors the difference between the lower budget-based fee that it used and the maximum that the investors might have had to pay. A vice-president of a foundation invested with this firm must decide whether to reinvest in the firm's newest fund.

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TEACHING NOTE**

SUPPLEMENT**Clarks at a Crossroads (B)**

John A. Davis; Suzanne Stroh

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	812114-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Clarks (B) summarizes the results of the shareholders vote described in the (A) case.

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TEACHING NOTE**

CASE**Plowman Poultry Farm**

Warren A. Law; Samuel L. Hayes

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	262003-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A poultry farmer wanted to expand production greatly and sought a large extension of his line of credit from his bank in addition to his existing loan on which he had not made payment. The Board of Directors must review a detailed account of events leading to this request and make a decision.

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[TEACHING NOTE](#)**Gordon Cain and the Sterling Group (B)**

Michael C. Jensen; Brian Barry

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	492022-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

[EDUCATOR COPY](#) **CASE****Southeastern Asset Management Challenges Buyout at Dell**

Paul M. Healy; Suraj Srinivasan; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	114015-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In late 2012, Michael Dell wants to take Dell Inc., the company he founded, private. Mr. Dell believes that the successful company's transformation from a personal computer (PC) manufacturer to an enterprise solutions and services provider (ESS) is dependent on going private without the short-term results scrutiny public companies face. He and a private equity firm, Silver Lake Partners, have made an offer for the company, which Dell Inc.'s board has accepted. The deal requires the vote of a majority of shareholders. Southeastern Asset Management, an investment firm, and Dell Inc.'s second largest shareholder behind Mr. Dell strongly oppose the deal because the offer is well below what Southeastern believes is Dell Inc.'s intrinsic value. Southeastern, along with activist investor Carl Icahn, wage a campaign to defeat the go-private deal and propose a leveraged recapitalization as an alternative. On several occasions it appears that the deal will be voted down by shareholders, but rule changes made by Dell Inc.'s Board eventually pave the way for Mr. Dell to take the eponymous company private-for a price only slightly higher than the original bid. The case describes the reasons why Mr. Dell wants to take Dell Inc. private, why Southeastern and Icahn oppose the deal, the specifics of both the Dell/Silver Lake bid and of Southeastern's/Icahn's leveraged recapitalization proposals, and the events that took place.

[EDUCATOR COPY](#) **MODULE NOTE FOR INSTRUCTOR****International Regulatory Regimes**

Mihir A. Desai; Kathleen Luchs

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206128-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Instructor's guide - not available for classroom use.

Describes the seventh module in the International Finance course at Harvard Business School. The module focuses on how national and international regulatory regimes influence financial decisions. The module explores how national regulatory regimes interact, the prospects for multilateral regulatory regimes, and the impact of regulatory regimes on firms and investors. The module note provides instructors with an overview of the module, the cases, and the teaching notes and explains how this module fits into the overall International Finance course. Includes descriptions of the two cases in the module and the analysis required in each case; an explanation of the learning objectives and suggested assignment questions for the cases; and information on additional materials useful in teaching the cases. Concludes with references to relevant academic literature and a bibliography.

□ CASE

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Saks Incorporated

Carliss Y. Baldwin; Stefon Burns

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212060-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Saks Fifth Avenue, a luxury department store chain, has been hard hit by the 2008 financial crisis and stock market crash. Speculation about impending bankruptcy is rampant in the press. The CEO, Stephen Sadove, must decide how to respond.

□ CASE

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Centre Partners--American Seafoods 2003

Nabil N. El-Hage; Christopher E.J. Payton

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207077-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Centre Partners, a leading private equity firm, is contemplating ways to realize liquidity from its successful investment in American Seafoods Corp., Inc. An apparently innovative solution is developed, which calls for issuing Income Deposit Securities. Does this innovation make sense, and is it practical?

□ CASE

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Chicago Board Options Exchange (CBOE)

George Chacko; Anders Sjoman; Daniela Beyersdorfer; George Robert Nelson

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205073-PDF-ENG

Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The Chicago Board Options Exchange (CBOE) must decide how to respond to new competition in the market for financial options. Options have typically been a very liquid asset class, despite the fact that many single-name options are listed on the CBOE, the second largest options exchange in the world. In response to this illiquidity, new options exchanges have started offering electronic trading, with the hope of making the markets more liquid and capturing market share and profitability from the CBOE. The CBOE must now decide whether to ignore the competition and continue with its floor-based model of trading or switch to an all-electronic trading model or some type of hybrid model.

CASE**Dressen (Abridged) (A)**

EDUCATOR COPY

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207125-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

John Lynch, CEO of the Dressen Division of Westinghouse, was elated by the proposed leveraged buyout by the private equity firm, Warburg Pincus Ventures. The buyout would rid the division of a 'bad' parent and place the division's destiny in its own hands. A recently instituted restructuring plan seemed likely to improve profitability, but the turnaround was in its infancy. Would sources of finance support a financing plan that relied heavily on debt? Would Warburg Pincus Ventures be prepared to pay a price sufficient to win the bidding contest?

CASE

EDUCATOR COPY

Finova Group, Inc. (A)

Stuart C. Gilson; Perry L. Fagan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202095-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Finova Group, a \$14 billion commercial finance company, filed for Chapter 11 in early March 2001, in what was one of the largest U.S. bankruptcy filings of all time and the largest corporate bond default since the Great Depression. While in Chapter 11, Finova became the object of a heated bidding contest. Under the final accepted plan of reorganization, "Berkadia" (partnership of Leucadia National Corp. and value-investor Warren Buffet's Berkshire Hathaway) sponsored a massive recapitalization of Finova, providing a secured loan of \$6 billion to buy out the unsecured bank and bond creditors. In return, Berkadia received 51% of the reorganized company's common stock and control of the board of directors. No development of new business was planned. A number of entities represented in the case, however, believed that the company might have substantial going concern value and were concerned that Berkadia would acquire the company at an artificially low price. During the bankruptcy, a large fraction of Finova's debt and equity claims were purchased by so-called "vulture investors," who hoped to influence the outcome of the case.

CASE

EDUCATOR COPY

JPMorgan Chase & the CIO Losses

Clayton Rose

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	313033-PDF-ENG

Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

On July 13, 2012, JPMorgan Chase & Co. announced a larger than expected loss for the quarter, \$4.4 billion from positions held in the Chief Investment Office (CIO), raising the total losses to \$5.9 billion. Since the substantial risks in the CIO had first been revealed on April 5, the firm and its CEO, Jamie Dimon, had been the source of intense scrutiny by regulators, legislators, the media, shareholders and analysts. The situation represented a rare, but significant, misstep by Dimon who had successfully steered Morgan through the financial crisis and was regarded as one of the financial industry's best leaders and risk managers. The firm also revealed that it was restating its first quarter 2012 results because of what it had learned as it investigated the CIO losses.

CASE

EMC Corp.: Response to Shareholder Litigation (B)

EDUCATOR COPY
TEACHING NOTE

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 294071-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Reports EMC's decision concerning the second shareholder class-action suit and its implications. Legislative efforts to reform securities litigation are also discussed.

CASE

Financing American Housing Construction in the Aftermath of War

EDUCATOR COPY

David A. Moss; Cole Bolton

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 708032-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

At the start of WWI, the United States faced a significant housing shortage. Public officials feared the spread of disease--and even communism-- in the nation's cramped urban centers where vacancy rates held near zero and families often "doubled up" in single housing units. Hoping to spark a burst of new construction, New York Senator William Calder called for the creation of eleven regional Federal Building Loan Banks that would serve as a new source of funds for mortgage lenders. The proposal was controversial, however. Opponents disliked the fact that the Federal Building Loan Banks would have the authority to issue tax-free, mortgage backed bonds, and many claimed that the private market would solve the housing shortage on its own. Proponents of the bill, meanwhile, believed that it was necessary to stave off a potentially disastrous and protracted housing shortage, and they cited the long-successful mortgage bond markets in France and Germany as evidence that their plan could succeed. Federal lawmakers had to assess the arguments on both sides and render a decision.

CASE

Itau Unibanco (A): The Merger Process

EDUCATOR COPY

Belen Villalonga; John A. Davis; Ricardo Reisen de Pinho

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 212094-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

SUPPLEMENT

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The Chad-Cameroon Petroleum Development and Pipeline Project (E)

Benjamin C. Esty; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209082-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

CASE

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The Expansion of Ping An

TEACHING NOTE

Robert C. Pozen; Nina J. Yang

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 311133-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In June 2010, Mingzhe Ma, chairman and chief executive officer of Ping An Insurance (Group) Company of China ("Ping An" or "the Company"), sat down with Sun Jianyi, vice chief executive officer and executive vice president at Ping An, to discuss the future direction of the Company. They would have to answer questions at the upcoming shareholder meeting about Ping An's financial strategy for diversification within China and globally. Ping An had been founded by Ma in 1988 and had since grown into China's second largest life insurer. While Ping An had achieved past success in insurance, it looked to expand its business going forward. Ping An's ambition was to transform itself into a global financial conglomerate, with banking and investment, as well as insurance operations. Ping An's recent efforts at globalization and diversification had been challenging. In a highly publicized transaction, Ping An made an untimely investment in Fortis, a large European bank which failed in the global financial crisis in 2008. Ping An spent close to 24 billion Chinese Yuan (RMB) or 3.4 billion U.S. dollars (\$) on Fortis. In the aftermath of the Fortis acquisition, Ping An had halted overseas expansion and focused on opportunities at home in mainland China.

CASE

SUPPLEMENTS

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TEACHING NOTE

Pension Plan of Bethlehem Steel--2001

Peter Tufano; Zvi Bodie; Akiko M. Mitsui

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 202088-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Bethlehem Steel's 2001 bankruptcy filing inspires an employee's daughter to evaluate her father's pension plan, weeks after September 11's tragedies exacerbated a weakening U.S. economy and just months before her father planned to retire. Battered equity markets and plummeting interest rates foretell a "pension crisis," while the daughter discovers the history and government role in U.S. private defined-benefit pension plans. She tries to apply her newly acquired finance skills as an MBA student to estimate the pension plan's true asset-liability condition and to advise her father about his upcoming retirement from a historically dominant U.S. company that has lost its competitiveness to global producers.

CASE

SUPPLEMENTS

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TEACHING NOTE

Managing the U.S. Dollar in the 1980s

W. Carl Kester; Richard P. Melnick

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292001-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Provides numerical data and alternative explanations concerning the U.S. dollar's rise and subsequent fall in value from 1981 through 1987. Students are challenged to study the evidence and make their own inferences concerning the dollar's movements and the degree of its mispricing. Introduces students to competing theories of exchange rate determination and the analysis of macroeconomic data pertinent to the pricing of foreign exchange.

■ CASE

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Harley-Davidson, Inc.--1987

W. Carl Kester; Julia Morley

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292082-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

After an LBO and near bankruptcy in the early 1980s, Harley-Davidson makes an astonishing recovery, going public in 1986. Its listing on the New York Stock Exchange in 1987 provides the occasion of an equity analyst to publish a research report in which she must issue a buy, sell, or hold recommendation for Harley's stock. Complicating her analysis is the fact that Harley still faces vigorous Japanese competition and, therefore, has a significant operating exposure to the yen/dollar exchange rate. Stimulates discussion about operating exposure to real exchange rate changes.

■ SUPPLEMENT

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Short Note on the AccuFlow Excel Model

Jay O. Light

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	203089-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes an Excel spreadsheet workbook that facilitates the analysis of AccuFlow, Inc.

■ CASE

SUPPLEMENTS
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Premier Furniture Co.

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	286130-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A credit analyst for a furniture manufacturer is confronted with two customers who have exceeded their credit limits. The financial performance of each has been weak, and one of the customers has a highly leveraged balance sheet.

Industry conditions are weak; the manufacturer apparently has excess capacity; and the credit analyst is caught between the conflicting demands of the sales managers and the credit manager. The case provides an opportunity for ratio analysis.

CASE

Dimensional Fund Advisors (DFA)'s Entry into the Retirement Market

Lauren H. Cohen; Christopher Malloy

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212068-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case examines Dimensional Fund Advisors (DFA)'s decision to enter the retirement market with their new "Dimensional Managed DC" product, a complete retirement solution that aimed to provide investors with what they really wanted: the same standard of living in retirement that they had while working. The case considers the challenges of entering the fiercely competitive retirement market, introduces students to the large literature on the behavioral biases of individual investors, and asks students to evaluate an innovative new financial product designed to automate the process of retirement investing.

SUPPLEMENTS
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TEACHING NOTE

SUPPLEMENT

Berkshire Partners: Purchase of Rival Company (B)

Nabil N. El-Hage

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208024-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

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CASE

Transportation Displays, Inc. (A)

Steven R. Fenster; Paul J. Reiferson

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	291064-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

William Apfelbaum, president and CEO of Transportation Displays, Inc., must restructure both the company's method of doing business and its liabilities to keep it from bankruptcy. The value he hopes to receive from the reorganized company will be an important issue in the restructuring negotiations with creditors.

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TEACHING NOTE

CASE

W.R. Hambrecht + Co.: OpenIPO

Andre F. Perold; Gunjan Bhow

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200019-PDF-ENG

SUPPLEMENTS
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Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

OpenIPO is a new mechanism for pricing and distributing initial public offerings. The system, which is based on a Dutch auction, represents an attempt by the investment bank W.R. Hambrecht + Co. to change the manner in which IPOs are underwritten. The case provides a setting in which to discuss the existing set of institutional arrangements relating to the underwriting of IPOs, including the well-known phenomenon of the initial-day spike in price. Also provides a vehicle for discussing the informational efficiency of stock prices and the role of intermediaries and markets in providing investors with company-specific information. Can be used to talk about the issues raised by electronic trading and the distribution of securities over the Internet to relatively uninformed individuals.

CASE

USX Corp.

Stuart C. Gilson; Jeremy Cott

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 296050-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

SUPPLEMENTS
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TEACHING NOTE

A large diversified steel and energy firm is pressured by a corporate raider to spin off its steel business in order to increase its stock price. As an alternative to the spinoff, management proposes replacing the company's common stock with two new classes of "targeted" stock that would represent separate claims against each business segment's cash flows, allowing the stock market to value each business separately (and more accurately).

CASE

Buffett's Bid for Media General's Newspapers

Benjamin C. Esty; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 213142-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

SUPPLEMENTS
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TEACHING NOTE

On May 12, 2012, BH Media Group, a subsidiary of Warren Buffett's Berkshire Hathaway, announced an offer to buy Media General's (MEG) newspaper division for \$142 million in cash and provide debt financing to the struggling firm. Reactions from investors and industry analysts varied greatly: one called it a "great surprise", another wondered if Buffett was investing with his heart rather than his head (he was a paperboy as a child), and a third said it was a "feat of financial engineering." Virtually all of them wondered what the "Oracle of Omaha" saw in the declining U.S. newspaper industry that others did not. The question facing Media General's CEO Marshall Morton was whether to accept the offer or not. As the head of a highly leveraged company whose revenues had fallen 31% in the past four years, whose stock price was down more than 90% off its high, and whose falling profitability left it perilously close to violating key debt covenants, he had to move quickly.

CASE

Hampton Machine Tool Co.

David W. Mullins Jr.

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 280103-PDF-ENG
Length	:
Format	: PDF

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Used in Folders : [IndeStudy2016Finance](#)

A bank lending officer must decide whether to extend and increase a loan to a small machine tool company. Case provides sufficient data for preparation of cash budgets and pro forma financial statements in order to analyze the lending officer's problem. Other issues that can be addressed include the impact of stock repurchase, dividends, advanced payments by customers, as well as general sensitivity analysis.

CASE**Koito Manufacturing Ltd.**

W. Carl Kester; Robert W. Lightfoot

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	291027-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

Having acquired a 26% stake in Koito Manufacturing, a Japanese automotive parts supplier in the Toyota Group, T. Boone Pickens seeks a seat on Koito's board of directors. Koito's management resists, claiming Pickens is an unhelpful greenmailer, not a true long-term investor. The struggle between the two provides students with a chance to compare and contrast American and Japanese corporate governance practices. Debate centers on whether the Japanese system fosters efficiency or merely market power that reduces economic welfare.

CASE**Conor Medsystems**

Linda A. Cyr; Bijan Salehzadeh; Robert F. Higgins; Donald N. Sull

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	804180-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

Conor Medsystems had developed a drug-eluting stent that could capture significant share of the \$5 billion global market. Chief executive officer, Frank Litvack, is considering alternative sources of financing to test the device.

CASE**Lending Club**

Andrea Ryan; Howell Jackson; Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210052-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

A new entrant in the nascent online peer lending space, Lending Club must decide whether or not to register with the SEC. Lending Club provided a platform through which individual borrowers could receive loans funded by individuals who chose to invest in them. The management team wanted to grow the business and also hoped to establish a secondary market to give lender members liquidity. The SEC had raised questions about whether or not the promissory notes issued to lender members were in fact securities, but there were legal arguments on both sides. While the legal situation was unclear, Lending Club considered the benefits of applying to the SEC, but had to decide whether it would be worth the significant investment of time and money, both up front and going forward.

CASE**Gulf Oil Corp.--Takeover**[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#)[EDUCATOR COPY](#)
[TEACHING NOTE](#)[EDUCATOR COPY](#)[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#)

Kevin F. Rock

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 285053-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Gulf Oil was pressured into liquidation while under attack by Boone Pickens of Mesa Petroleum Co. Gulf management was unsure whether to sell out or take the firm private. A suitor, Standard Oil of California, tries to decide how much, if anything, to bid for the privilege of owning Gulf.

■ CASE

[Waste Management, Inc.](#)

E. Philip Jones; Martha D.M. Notaras

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 288020-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In early 1985 the CEO of Waste Management, Inc. is deliberating over several equity-linked debt alternatives to finance the retirement of debt. The teaching objective is to expose students to various forms of equity-linked debt financing alternatives.

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TEACHING NOTE

■ CASE

[Aqua Bounty](#)

Lucy White; Stephen Burn-Murdoch

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 213047-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Valuation of a pre-revenue biotech company at IPO using probability trees and real option techniques. Company is based in Massachusetts and lists in London on AIM. Products are genetically-modified fast-growing salmon for fish farmers and disease-prevention drugs and diagnostic kits for farmed shrimp.

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TEACHING NOTE

■ CASE

[Arch Wireless, Inc.](#)

Stuart C. Gilson; Perry L. Fagan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205024-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

SUPPLEMENTS

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The largest wireless paging company in the United States has to restructure its debt in response to the collapse of its market. The restructuring faces formidable challenges. Valuing the company is extremely difficult because Arch's public competitors are also severely troubled and the industry's future is highly uncertain. In addition, the company

has an extremely complicated parent-subsidiary holding company structure.

CASE**ORIX KK**

Malcolm S. Salter; Andrew Eggers

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	800272-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes the challenges facing a Japanese financial services company as it attempts to maintain its ability to attract and retain talented employees. The CEO's ideas of corporate governance and evidence from the competitive labor environment suggest the need for more performance-based compensation. But employees at all levels of the firm understand that any new compensation system must carefully consider the strategic goals of the firm, the cultural context of the Japanese workplace, and the legal framework of the Japanese corporation. Considers how a particular performance measurement system known as ORIX Value Added (OVA) might be used in the firm.

EDUCATOR COPY**CASE****SKS Microfinance**

Shawn Cole; Theresa Chen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208137-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Vikram Akula, CEO of SKS Microfinance, seeks a venture capital investment to fund his firm. SKS, one of the largest and fastest growing microfinance institutions in India, is a profitable, for profit institution with a social mission. In what is one of the first commercial financing deals in the world, Akula must decide at what value to sell equity in SKS, and to whom to sell it. The case focuses on valuation, which is difficult because at the time there are no publicly traded comparable companies, and the strategic aspects of raising money.

SUPPLEMENTS
EDUCATOR COPY**TEACHING NOTE****CASE****Stock Reform of Shenzhen Development Bank**

Li Jin; Li Liao; Aldo Sesia; Jianyi Wu

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211080-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Shenzhen Development Bank, China's first publicly traded company, was undergoing the non-tradable share reform. Its current controlling shareholder, private equity firm Newbridge Capital LLC, needs to negotiate with its diverse minority shareholders to find a compromise on the terms of the conversion of the non-tradable shares held by Newbridge into tradable shares. Further delay in implementing this reform will put Shenzhen Development Bank into jeopardy as the bank will not be allowed to raise the additional capital it very much needed, but the negotiation between Newbridge and other shareholders was breaking down. The case discussed the non-tradable share reform in China, its causes and its implications, and from the perspective of one private equity play, discussed the issues of corporate governance, conflicts of interest, and the fiduciary duty of corporate managers in an emerging market.

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SUPPLEMENTS
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Arbitrage in the Government Bond Market?

TEACHING NOTE

Michael E. Edleson; Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293093-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Documents a pricing anomaly in the large and liquid treasury bond market. The prices of callable treasury bonds seem to be inconsistent with the prices of noncallable treasuries and an arbitrage opportunity appears to exist. Permits instructors to introduce the treasury market, the concept of creating synthetic instruments, principles of arbitrage, and institutional frictions in the bond markets.

 CASE

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Prudential Financial - General Motors Pension Risk Transfer: Back to the Future?

Luis M. Viceira; Emily A. Chien

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 213126-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In November 2012, Prudential Financial and General Motors closed on a \$25.1B pension risk transfer (PRT) transaction, the largest of its kind to date by an order of magnitude both in the U.S. market and globally. In exchange for an in-kind transfer of \$25.1B in assets, Prudential Financial agreed to irrevocably guarantee the full payment of pension benefits to approximately 110,000 participants of General Motors Retirement Program for Salaried Employees and assume all risks related to investment, interest rate, and longevity as well as all operational and administrative requirements to make those payments for as long as necessary. As they gear to close another significant PRT transaction with Verizon, Dylan Tyson and Phil Waldeck, senior managers of the Pension & Structured Solutions group at Prudential, consider the strategic importance of these deals for Prudential business strategy and the potential growth of the PRT business in light of trends in interest rates and longevity, the regulatory and reporting landscape for defined-benefit pension plans, and the appetite for pension funding risk of plan sponsors. The case examines the pension fund industry, drivers of pension funding risk including investment risk, interest rate risk, and rising participant longevity, the regulatory and reporting landscape for pension funds, and the strategies available to pension funds to de-risk their plans. It then examines insurance companies and specifically Prudential Financial's competitive advantage in managing pension risk and implementing de-risking strategies for pension funds in the context of Prudential Financial's decision to commit resources to expand its PRT group that resulted in the pension liability buy-out deal with General Motors. Finally, the case examines the development and implementation of a PRT deal of this size and complexity, and explores the implications of such deals for the future of the asset management industry.

 CASE

SUPPLEMENTS

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TEACHING NOTE

BP Amoco (B): Financing Development of the Caspian Oil Fields

Benjamin C. Esty; Michael Kane

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201067-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

British Petroleum and Amoco were the two largest members of the Azerbaijan International Oil Consortium (AIOC), an 11-firm consortium that was spending \$10 billion to develop oil fields in the Caspian Sea. As of March 1999,

AIOC had completed a \$1.9 billion development project known as Early Oil. The two companies, however, had financed their shares of this project in different ways: BP used internal funds (traditional, on-balance sheet corporate finance), whereas Amoco was one of five AIOC partners that raised \$400 million of project finance. Following the BP/Amoco merger in December 1998, managers in the combined firm's finance group had to reassess the Early Oil financing strategy and determine the best way to finance its share of the \$8 billion Full Field Development Project. Should it use internal funds, project finance, or a mixture of the two?

CASE**Outrage in Cyberspace: CompuServe and the GIF Patent****SUPPLEMENTS
EDUCATOR COPY**

Josh Lerner; Benjamin Conway

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296057-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

CompuServe, an online services vendor, informs its software developers that they must enter into a licensing agreement to use the popular GIF compression. CompuServe claims that it is forced to do so because Unisys is enforcing its patent rights in this area. Others argue that CompuServe's move is a response to the growing competitive challenge posed by the Internet.

CASE**Textile Corp. Building****EDUCATOR COPY
TEACHING NOTE**

William J. Poorvu

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	387189-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes the potential acquisition of a downtown office building in Boston through a sealed bid auction. The prospective buyer analyzes in detail all elements of the income and expense statements, calculates the effect of all improvements, and imputes a purchase price on the property.

CASE**Financing the Mozal Project****SUPPLEMENTS
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TEACHING NOTE**

Benjamin C. Esty; Fuad A. Qureshi

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200005-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

It is June 1997, and a team from the International Finance Corp. (IFC) is recommending that the board approve a \$120 million investment in a \$1.4 billion aluminum smelter in Mozambique, known as the Mozal project. Four factors make the investment controversial: it would be the IFC's largest investment in the world, total investment is almost the size of Mozambique's gross domestic product (GDP), Mozambique had only recently emerged from 20 years of civil war, and several key contractual issues were still undecided. Because commercial bankers have refused to finance the deal unless the IFC is involved, the sponsors have requested IFC participation. Whether the IFC's board will agree that it is the right time and the right place to make such a large investment remains to be seen.

CASE**SUPPLEMENTS
EDUCATOR COPY**

Southport Minerals, Inc.

TEACHING NOTE

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 274110-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Examines how the attractiveness of an investment project can be enhanced by making financing and operating decisions which either manage investment returns or reduce project risks.

■ CASE

EDUCATOR COPY

Kaiser Steel Corp.--1950

Timothy A. Luehrman; William T. Schiano

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 291005-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Examines Kaiser Steel's initial equity offering in 1950. The first case in a sequence that will trace the history of corporate restructurings that occurred 30 to 40 years later, in the 1980s. Subsequent cases examine foreign competition and labor unrest, hostile takeover attempts and LBOs, and bankruptcy and reorganization. Students are asked to recommend a recapitalization for Kaiser Steel in the context of steel industry competitive dynamics, Kaiser's ownership structure, and the U.S. capital markets in 1950.

■ CASE

SUPPLEMENTS

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TEACHING NOTE

SUN Brewing (A)

Belen Villalonga; Raphael Amit

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 207022-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The Khemka family of India-founders, managers, and majority owners of Russia-based SUN Brewing--faces a difficult decision in 1998. Following the ruble's massive devaluation in August 1998, the stock price of SUN Brewing, which is publicly listed on the Luxemburg exchange, has declined by over 90%. Only two months earlier they had planned a \$200 million to \$400 million equity and debt offering on the New York Stock Exchange to finance major investments in the face of increased competition from international beer companies in the Russian market. However, the rouble devaluation and the deep financial crisis that has ensued has led to the cancellation of the proposed NYSE listings--and to a \$40 million bridge loan that now needs to be repaid. The family is debating the merits of two main alternatives: To bring in a major global beer company as a strategic partner at this difficult time or to stay on as controlling owners, inject millions of dollars into the company from other parts of the family business group, and weather the storm until better terms can be expected from any outside capital provider.

■ CASE

EDUCATOR COPY

H&R Block 2006

Peter Tufano; Arijit Roy; Emily McClintock

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
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Source	: Harvard Business School
Product #	: 307091-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Mark Ernst, the Chairman, CEO and President of H&R Block, has to decide how to respond to a competitive threat posed by a competitor's refund lending product. Block is the largest U.S. tax preparation firm, which competes not only on its tax preparation services, but also through the provision of related financial services. A rival offers a pre-season refund lending product that has drawn away Block customers. Ernst feels that the product as structured is not good for Block, its customers, or the industry. As an added complication, Block is facing an imminent suit brought by Eliot Spitzer about one of its saving products.

CASE**RJR Nabisco--1990**EDUCATOR COPY
TEACHING NOTE

Andre F. Perold; Joel Barber

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 290021-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Describes the situation facing RJR Nabisco one year after the leveraged buyout by Kohlberg Kravis and Roberts. A vehicle for analyzing the financial restructuring of a highly leveraged, but operationally healthy, company.

CASE**Dollar General Going Private**SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Sharon Katz

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 108015-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The 'Dollar General Going Private' case is intended to improve students' understanding and encourage their use of financial statement analysis. The context is Dollar General Corporation's acquisition by private equity sponsor KKR, which took the company private in 2007. Although the proposed merger generated a 30% premium over the stock price at the time, and the enterprise value to EBITDA multiple was significantly higher than comparable transaction multiples in the retail industry, some shareholders claimed that the price was "grossly inadequate," making the decision whether to approve the transaction a difficult one for shareholders generally.

CASE**The Complexity of Vanguard's Entry Decision into ETFs (A)**

EDUCATOR COPY

Lauren H. Cohen; Christopher Malloy; Tina Tang

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 215038-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

CASE

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Harrah's Entertainment

Paul A. Gompers; Kristin Mugford; J. Daniel Kim

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	213054-PDF-ENG
Length	:	
Format	:	PDF
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This case examines the issues of establishing a capital structure for the leveraged buyout of Harrah's Casino.

50/page

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CASE**Refinancing of Shanghai General Motors (A)**

Mihir A. Desai; Mark F. Veblen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204031-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The CFO of General Motors' joint venture in Shanghai, Shanghai General Motors (SGM), wants to refinance almost \$900 million of project finance it raised to begin operations. The highest priority is improving the terms of the financing with regard to costs and specific covenants. Several factors complicate the CFO's objective, including the presence of capital controls, the impending entry of China into the World Trade Organization, the joint venture partner's captive finance subsidiary, and the conflicting goals of the joint venture partners. The case illustrates how subsidiary financial decisions must trade off entity-level and parent-level concerns. It also illustrates how multinational financial decision making—including transfer pricing, repatriation, and funding decisions—must be designed to accommodate governance concerns, financial objectives, and the potentially divergent interests of joint venture partners. The framework of the on-going operational and investment decisions that Shanghai General Motors undertakes in its early growth demonstrates the "life cycle" of subsidiary finance. The case also touches on elements of foreign governments' attempts to regulate capital markets, the dynamic between domestic and international banks in competing for lending opportunities to multinational subsidiaries, and how subsidiary management can achieve the most desirable funding terms.

CASE**Acme Investment Trust: January 2001**

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202055-PDF-ENG
Length	:	
Format	:	PDF
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The managers of a large corporate pension fund must decide whether to invest in a private equity fund that is offering a guaranteed rate of return of 20% on part of its portfolio. The background behind and implications of the guarantee are explored.

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CASE**Venture Capital at the Harvard Management Company in Historical Perspective**

G. Felda Hardymon; Tom Nicholas; Vasiliki Fouka

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	815047-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The compromise between capital preservation and growth has always been central to the performance of the Harvard endowment. Setting an institutional structure for effectively governing this compromise became especially important when the Harvard Management Company began operating in July of 1974. HMCs investments in venture capital, which began within a decade, created tensions around risk-return tradeoffs. HMC grappled with issues surrounding short term versus long term investment payoffs, the proportion of the portfolio that should be allocated to venture capital and the most appropriate investment form - direct investing in entrepreneurial startups, later stage businesses, or outsourcing this function and investing in funds. Such decisions would matter from the perspective of generations of students and faculty who depended on HMC maximizing returns and getting the balance of the Harvard portfolio right.

CASE**Succession Capital Corp.**

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Peter Hecht; Irfhan Rawji

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204117-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In 2003, a small buyout company in Canada was deciding which company to purchase next. This case explores the challenges facing a young entrepreneur in the process of selecting a new acquisition when financial and human resources are constrained.

CASE**Continuing Transformation of Asahi Glass: Implementing EVA**

SUPPLEMENTS

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TEACHING NOTE

Mihir A. Desai; Masako Egawa; Yanjun Wang

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205030-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case explores the use of EVA--economic value added--methodology at Asahi Glass. EVA is among the changes initiated by the CEO aimed at transforming Asahi Glass from a traditional Japanese company to a global firm. Other changes included a corporate reorganization into worldwide business groups, the appointment of non-Japanese managers to key positions, and corporate governance reforms. The EVA methodology was introduced to improve resource allocation across Asahi's numerous businesses around the world and to evaluate the managerial performance of top executives. It examines how the company calculated EVA and, in particular, how it calculated the weighted average cost of capital for its different businesses in different countries. Is Asahi Glass gaining benefits from the EVA methodology, and does it contribute to the transformation of Asahi Glass into a truly international firm?

CASE

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K-III: A Leveraged Build-Up

George P. Baker; Nicola Bamford

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 295067-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Explores the strategy, financing, and governance of a new type of organizational form, dubbed the Leveraged Build-Up by its inventor, Kohlberg, Kravis, Roberts & Co. The company makes leveraged acquisitions of small publishing companies, managing them in a very decentralized way. It has grown dramatically between 1989 and 1993. K-III's organization and governance structure combines many of the characteristics of leveraged buyouts with those of venture-backed companies. Each individual operating company is highly leveraged, achieving the discipline of debt and avoidance of free cash flow problems that otherwise plague publishing companies. At the same time, the top management mandate is to acquire companies, requiring continual infusions of cash. Explores the tension between the debt repayment obligations and the demand for additional financing.

SUPPLEMENT

Strategic Capital Management, LLC (C)

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TEACHING NOTE

Todd Pulvino; Erik Stafford; Mark Mitchell

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 202026-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

SUPPLEMENT

OuterLink Corp. (B)

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Josh Lerner; Brenda Chia

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 807158-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

CASE

Strategic Capital Management, LLC (A)

SUPPLEMENTS

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TEACHING NOTE

Erik Stafford; Mark Mitchell; Todd Pulvino

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 202024-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Strategic Capital Management, LLC, is a hedge fund that is planning to make financial investments in Creative

Computers and Ubid. Creative Computers recently sold approximately 20% of its Internet auction subsidiary, Ubid, to the public at \$15 per share. Ubid's stock price closed the first day of trading at \$48, giving Ubid a \$439 million market capitalization. Paradoxically, the parent's stock price did not keep pace with that of its subsidiary. At the end of Ubid's first day as a public company, Creative Computers' equity value was less than the value of its stake in Ubid. The market prices implied that Creative Computers' non-Ubid assets had a value of negative \$79 million. The relative prices and ownership link between Creative Computers and Ubid suggest a potential arbitrage opportunity. To evaluate how best to exploit this investment opportunity, Elena King, the manager of the hedge fund, must understand both the risks and expected returns associated with different long and short equity positions.

CASE**Roche's Acquisition of Genentech**

Carliss Y. Baldwin; Bo Becker; Vincent Dessain

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210040-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Franz Humer, CEO of the Roche Group, must decide whether to mount a hostile tender offer for the publicly-owned shares of Roche's biotechnology subsidiary, Genentech. The case provides opportunities to analyze Roche's strategy with respect to Genentech, the pros and cons of merging the two companies with different cultures, the value of Genentech, and the tactics of a hostile tender offer.

SUPPLEMENTS
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TEACHING NOTE**CASE****Hospital Corp. of America (A)**

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	283053-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

HCA's ratio of debt to total capital is approaching 70%, jeopardizing its single-A bond rating. Students must determine an appropriate target debt ratio for HCA in light of its growth objectives, its acquisition strategy and its changing regulatory environment.

SUPPLEMENTS
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TEACHING NOTE**CASE****MRC, Inc. (Consolidated)**

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	277123-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A large diversified company must develop a strategy for a division whose performance has deteriorated due to its aging product. Alternatives range from liquidation to a major investment in a new product. The formal capital budgeting system is compared with the informal process by which projects are identified and presented. This case is a consolidation of MRC, Inc. (A) and (B) by R.W. Moore.

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TEACHING NOTE**CASE****Advent Israel Venture Capital Program**

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Paul A. Gompers; Jeffrey Anapolsky

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298072-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Explores the decision by Advent, an international venture capital firm, to start a fund focused on Israel. Advent must decide who to hire to run the fund and how much money to raise.

CASE

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Science Technology Co.

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	275058-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The president of a medium-sized electronics company is evaluating the financial forecasts and proposed financing program submitted by the chief financial officer. The forecasts are prepared in constant dollars, on which basis the proposed financing plan seems reasonable. However, when inflation is incorporated into the forecasts, the financing need far exceeds available sources of funds, and adjustment on the operating side is necessary. The danger of relying on a single set of forecasts based on the most likely outcome is also demonstrated.

CASE

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DigaMem, Inc.

George Chacko; Eli Peter Strick; Andrew Kuhlman; Chris Smith

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	203002-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

DigaMem is a semiconductor firm with a promising new technology, but its CEO faces a difficult financing problem. He is considering issuing a new security: a floorless convertible bond, also known as a "toxic" convertible.

SUPPLEMENT

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International Place (B): A Perfect Ending?

William Goetzmann; Irina Tarsis

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206100-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

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CASE

TEACHING NOTE

Travelers Mortgage Securities CMO

Scott P. Mason; Sally E. Durdan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	286061-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes a series of collateralized mortgage obligations offered by Travelers Insurance. Provides a general description of the life insurance business and the role of life insurance in the capital markets. Also describes a variety of mortgage related instruments, including pass-through securities, pay-through bonds, mortgage-backed bonds, and CMOs; and outlines trends in the securitization of mortgage assets. Background on the pricing of mortgage securities and models of prepayment on mortgage instruments is included. The protagonist, an insurance company portfolio manager, wonders why Travelers is issuing this security (and retaining one class of the bonds) and considers purchasing one or more of the bond classes offered. The student should understand the yield curve arbitrage driving the issuance of CMOs, the reason Travelers undertook the transaction, and the interaction of the primary and secondary residential mortgage markets.

 CASESUPPLEMENTS
EDUCATOR COPY**KAMCO and the Cross-Border Securitization of Korean Non-Performing Loans**

George Chacko; Vincent Dessain; Jacob Hook; Anders Sjoman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205037-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Covers the first international nonperforming loan securitization done in Korea. The CEO of KAMCO is trying to dispose of a portfolio of nonperforming commercial loans that the organization acquired from a number of banks. A group of investment bankers have proposed securitizing the loans and selling them to institutional investors.

Securitization of loans (or any other type of assets) is not common in Korea, so the CEO must think through several factors as he decides whether to accept this proposal, the most important of which is the recovery price.

 CASEEDUCATOR COPY
TEACHING PLAN**Pioneers in Colombia**

Nicolas P. Retsinas; Lisa Strope

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212050-PDF-ENG
Length	:	
Format	:	PDF
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In 2011, Equity International made a \$75 million equity investment in Bogota-based real estate company, Terranum Development and became the first institutional real estate investor in Colombia.

 CASE

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Gordon Brothers: Collateralizing Corporate Loans by Brands

Paul M. Healy; Maria Loumioti

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 114016-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

The case explores the collateralization of intellectual property in a loan agreement between a highly leveraged apparel company and a large US bank. Leveraging intangibles in the credit market is a new practice that has significantly grown over the past few years. However, estimating their liquidation value is not directly intuitive, since intangibles are highly illiquid assets and have uncertain future cash flows. Can banks reliably secure corporate loans by intellectual property, and how can they alleviate the challenges in estimating a loan-to-value ratio for this collateral?

CASE

[Fitzpatrick Hotel Group \(A\)](#)

Paul A. Gompers; Catherine Conneely

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 298002-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Examines the issues raised in the financing of the Fitzpatrick Hotel Group, an Irish hotelier. The perspective of Paddy Fitzpatrick, founder and CEO at Fitzpatrick Group, and Niall Carroll, founder of ACT Venture Capital, are contrasted.

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[TEACHING NOTE](#)

CASE

[Korea Stock Exchange--1998](#)

Tarun Khanna; Krishna G. Palepu; James Jinho Chang

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 199033-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Following a major financial crisis, the South Korean government attempted to revive the Korea Stock Exchange to spur equity investment in Korean companies. This case describes the reforms undertaken so far and the challenges that lay ahead.

[SUPPLEMENTS](#)

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CASE

[Subprime Crisis and Fair-Value Accounting](#)

Paul M. Healy; Krishna G. Palepu; George Serafeim

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 109031-PDF-ENG
Length	:
Format	: PDF
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This case examines the challenges in implementing fair value accounting for mortgage instruments, the role of

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accounting in the sub-prime crisis, and proposals for revising accounting standards given the crisis.

SUPPLEMENT

ABN-AMRO Holding N.V. and Smit Transformatoren N.V. (C)

Peter Tufano; Cameron Poetzscher

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298036-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

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SUPPLEMENT

Ultra: The Quest for Leadership (C)

Dwight B. Crane; Ricardo Reisen de Pinho

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204148-PDF-ENG
Length	:	
Format	:	PDF
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Supplements the (A) case.

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TEACHING NOTE

MODULE NOTE FOR INSTRUCTOR

Financing International Trade, Module Note for Instructors

C. Fritz Foley

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211089-PDF-ENG
Length	:	
Format	:	PDF
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This module note summarizes the key insights covered in the Financing International Trade module of the International Financial Management course. It also provides a framework that guides decisions about which financing terms should be used in which situations.

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CASE

The Case of the Unidentified Ratios

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	812129-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

An investment banking analyst seeks to reconstruct which financial ratios go with which companies.

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CASE**NCH Capital and Univermag Ukraina**

Josh Lerner; John Didiuk

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	807143-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

NCH Capital is considering whether to sell its Ukrainian company Univermag Ukraina, which it has held and built up over the past decade.

CASE

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The Deutsche Bank (A)

David A. Moss

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	708044-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Founded in 1870 to help finance surging German exports and imports, the Deutsche Bank soon moved into domestic banking. In fact, its founders aimed to create both a commercial bank and an investment bank under one roof—that is, a "universal bank." By the end of the nineteenth century, the Deutsche Bank was not only the largest bank in Germany, but also a strategic actor in the broader European market and, indeed, in the world economy. Over the first half of the twentieth century, however, the bank faced a series of national crises: defeat in WWI (1914-1918), revolution in 1919, hyperinflation in 1923, economic depression in the early 1930s, the rise of Hitler in 1933, another world war in 1939, and then total defeat in 1945. At the end of WWII, the Soviets closed the Berlin headquarters of the Deutsche Bank as part of their denazification effort. Meanwhile, the United States, Britain, and France, occupying the western portion of Germany, attempted to implement a policy of economic decentralization, and broke what remained of the bank into small pieces. By 1950, facing a proposal from leading German bankers to allow the big banks to begin reconstituting themselves, the Allied powers and the new German legislature had to decide whether to accept this proposal or reject it.

CASESUPPLEMENTS
EDUCATOR COPY**Susan Griffin: Formulation of a Long-Term Investment Strategy**

Dwight B. Crane; Julia D. Stevens

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	203072-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Susan Griffin, owner and cofounder of a small manufacturing company, is formulating a long-term investment strategy. Griffin plans to sell her \$10 million company and invest the revenue. She must decide how to allocate her investment so that she can rely entirely on investment income for her financial needs, while still maintaining a comfortable standard of living. In addition, Griffin wants to be able to offer financial help to her two children and her elderly mother.

CASESUPPLEMENTS
EDUCATOR COPY**Biltwell Shears, Inc.**

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 286021-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A senior loan officer is reviewing the recent performance of a company that has failed to repay its loan as scheduled. The failure results from a cyclical downturn in sales, coupled with a lag in cutting back production. Inventory risk is minimal. This case is an updated version of Cutrite Shears.

CASE**Hostile Bid for Red October**

Benjamin C. Esty; Alan Bigman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 296084-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Manatep Bank, a Russian investment bank, has just announced the country's first hostile tender offer for Red October, a confectionery company located in Moscow. As the chief financial officer of the target company, Yuri Yegorov must decide how to respond, how much his company is worth, and what to recommend to the board of directors. The context of the case, the nascent Russian financial system, raises a variety of interesting and complex valuation issues such as determining discount rates in countries with high inflation and unstable governments, uncertain property rights, and poor financial information. The absence of financial and institutional infrastructure provides a stark contrast to financial markets and takeovers in more developed countries.

SUPPLEMENTS
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CASE**Kmart and ESL Investments (A)**

Stuart C. Gilson; Sarah L. Abbott

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209044-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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A major bankrupt retailer is poised to emerge from Chapter 11. Two activist hedge funds ("vulture investors") will own over 50% of reorganized Kmart's common stock, based on prior investments in Kmart's debt claims, and an infusion of new equity financing. The chapter 11 process has generated both costs and benefits for the company. Its future profitability, and the value of the reorganized business, are both highly uncertain.

CASE**Dressen**

Thomas R. Piper; Jeremy Cott

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 200041-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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Divisional management must decide whether to support a leveraged buyout by a private equity group and, if so, what percent of ownership should go to the various partners involved. The appropriateness of the financing structure and the value of the equity depend on the sustainability of the turnaround effected less than one year earlier.

CASE**Dell Computer Corp.**

Peter Tufano; Jonathan S. Headley

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294051-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Tina Chen, chief investment officer of a large insurance company, hears accusations by a Kidder Peabody equity research analyst that Dell Computer Corp. might be improperly accounting for what he suspects are large foreign exchange losses resulting from speculation. She must recommend what position to take in Dell's stock and attempts to understand the various financial instruments and strategies Dell could have used in its foreign exchange operations. She must also understand how Dell accounted for its foreign exchange transactions and make some sense of the conflicting views of outside experts on the controversy.

EDUCATOR COPY**CASE****Foreign Exchange Hedging Strategies at General Motors: Competitive Exposures**SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Mihir A. Desai; Mark F. Veblen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205096-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

How can a multinational firm analyze and manage currency risks that arise from competitive exposures? General Motors has a substantial competitive exposure to the Japanese yen. Although the risks GM faces from the depreciating yen are widely acknowledged, the company's corporate hedging policy does not provide any guidelines on managing such competitive exposures. Eric Feldstein, treasurer and vice-president of finance, has to quantify GM's yen exposure and recommend a way for GM to manage the risks that arise from its competitive exposure. Students must analyze the impact of a yen depreciation on GM sales and profits. A rewritten version of an earlier case.

EDUCATOR COPY**SUPPLEMENT****Mebel, Doran & Co., Supplement**

Samuel L. Hayes

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	291079-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements case (9-287-001).

EDUCATOR COPY
TEACHING NOTE**CASE****ProTech, Inc.**

Thomas R. Piper; Susan P. Ehrlich

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 289054-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A company is considering the elimination of a product line. As part of that consideration, it must develop possible strategies for closing the division, and identify the economic and non-economic implications of the strategy. The situation is complicated by the company's need for an infusion of equity capital.

■ CASE

General Growth Properties and Pershing Square Capital Management

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TEACHING NOTE

Arthur I Segel; Stuart C. Gilson; Thomas Langer; Zubin Malkani; John Mascari

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 212109-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

■ CASE

RJR Nabisco

SUPPLEMENTS

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TEACHING NOTE

Richard S. Ruback

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 289056-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Gives students the opportunity to explore issues facing the board of directors in a leveraged buyout. RJR Nabisco is valued under different operating strategies and the source of gains in leveraged buyouts is stressed.

■ CASE

TEACHING NOTE

Innovation at the Treasury: Treasury Inflation-Protection Securities (A)

Kenneth A. Froot; Peter Hecht; Christopher E.J. Payton

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204112-HCB-ENG
Length	:
Format	: Hardcopy Black & White
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This case is available in only hard copy format (HBP does not have digital distribution rights to the content). As a result, a digital Educator Copy of the case is not available through this web site.

In 1997, the U.S. Treasury was deciding whether to proceed with a proposal to issue inflation-indexed bonds. This case explores the challenges facing innovation in the financial markets as the Treasury tries to determine whether to introduce Treasury Inflation-Protection Securities.

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TEACHING NOTE

SUPPLEMENT**Simon's Hostile Tender for Taubman (B)**

Nabil N. El-Hage

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205053-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

CASE

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Massachusetts General Hospital and the Enbrel Royalty

David S. Scharfstein; Darren R. Smart

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206075-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Massachusetts General Hospital is considering selling its royalty interest in Enbrel, Amgen's blockbuster drug for the treatment of rheumatoid arthritis. In assessing whether to sell, and at what price, the hospital must determine its value to a potential buyer as well as its own value of the royalty income.

CASE

SUPPLEMENTS

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TEACHING NOTE

Valuing a Cross-Border LBO: Bidding on the Yell Group

Mihir A. Desai; Mark F. Veblen; Paolo Notarnicola

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204033-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A team of private equity investors must value the leveraged buyout of a Yellow Pages business that operated in both the United States and the United Kingdom. In the process, they must wrestle with issues of how to conduct cross-border valuations and how to value a stable cashcow business along with a growth business. The case analyzes the economics and incentives of carried interest and compares different valuation methods--Capital Cash Flow and Free Cash Flow. To obtain executable spreadsheets (courseware), please contact our customer service department at custserv@hbsp.harvard.edu.

CASE

SUPPLEMENTS

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TEACHING NOTE

Donald Salter Communications, Inc.

Stuart C. Gilson; Jeremy Cott

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295114-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A new CEO is hired to manage the turnaround of a family-owned newspaper publisher. In a departure from previous management, he implements a new compensation scheme that explicitly ties executive pay to market-value-based measures of firm performance. Because the company is not publicly traded, payoffs under the executive compensation plan are based on the firm's appraised value. Determining a value for this company (including any value created by the turnaround manager) is a complicated exercise. Additional complications arise because the firm's value also determines potential cash distributions to family members who wish to sell their shares back to the company. Certain family goals may also be inconsistent with the CEO's objective of maximizing the present value of the firm's assets.

CASE**Lending Club: Time to Join?**

David S. Scharfstein; Adi Sunderam; John Ference; Philip Roane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	214046-PDF-ENG
Length	:	
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CASE**Times Mirror Co. PEPS Proposal Review**

Peter Tufano; Cameron Poetzscher

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296089-PDF-ENG
Length	:	
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CASE**Spectrum Equity Investors, L.P.**

Jeffry A. Timmons; Rebecca Voorheis; Elise Martin

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295021-PDF-ENG
Length	:	
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Toward Golden Pond (A)

Nicolas P. Retsinas; G.A. Donovan; Nancy Hua Dai; Justin Ginsburgh

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210045-PDF-ENG
Length	:	
Format	:	PDF
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The Rong-D companies must decide whether to build a luxury senior housing development in Chengdu, China. Demographics are very encouraging for this new product type, but there are numerous cultural, market, financial and political risks that they must assess before moving forward.

CASE

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Transportation Displays, Inc. (C): The Case for a Preemptive Restructuring

Stuart C. Gilson; Joel T. Schwartz; Steven M. Silver; David I. Stemerman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296035-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A company nears the end of a long multiyear turnaround and now must consider how to "cash out" so its management can realize a financial return on investment. The privately held company has several options, including a leveraged ESOP and a leveraged recapitalization.

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 CASE

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Nashton Partners and its Search Fund Process

Richard S. Ruback; Royce Yudkoff

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212006-PDF-ENG
Length	:	
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Nashton Partners was a search fund founded by two HBS MBA's that raised \$500,000 to finance a search for a company that they could purchase and then run for the next five to ten years. The case examines the search fund structure, the two-year search, and two potential acquisitions.

 CASESUPPLEMENTS
EDUCATOR COPY**Restructuring at Nova Chemical Corporation Abridged**

Malcolm P. Baker; Scott P. Mason

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	213075-PDF-ENG
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 CASETEACHING NOTE
EDUCATOR COPY**Tad O'Malley: The Investment Conundrum**

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	808125-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Tad O'Malley has just started as an associate with Empire Investment Group. He must evaluate three investment opportunities facing the big leveraged buyout firm. All are global, but each pertains to different offices and each deal has different strengths and weaknesses. Which should he recommend to the partners for additional resources and what does a recommendation mean for his career?

CASE**Interco**

Scott P. Mason; Susan L. Roth

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	291033-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Interco has been advised by Wasserstein Perella to reject a \$70 per share offer for the company. The case deals with the various types of analysis employed by Wasserstein Perella and allows a discussion of the actions of Interco's board as well as Wasserstein Perella.

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SUPPLEMENT**Citigroup's Exchange Offer (C)**

Robin Greenwood; James Quinn

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210015-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Citigroup faced considerable distress in early 2009. In late 2008, the bank had accepted \$45 billion in preferred equity from the United States government via the Troubled Assets Relief Program (TARP). Yet, the stock had continued to slide in early 2009. In late February, the company announced that it would convert as much as \$50 billion of preferred stock into common stock, at \$3.25 per share. The case asks students to evaluate the pricing of preferred stock relative to common stock at this time. As the case takes place during a period of considerable uncertainty in global capital markets, and conventional sources of arbitrage capital have been depleted, the apparent mispricing may not be as attractive as it initially seems. In the B and C case, students must decide whether their view of the appropriate pricing changes, when the apparent mispricing worsens. A final additional teaching point relates to the formation of a synthetic short position using the options markets.

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CASE**Anasazi: Exclusive Salon Products, Inc.**

William A. Sahlman; Jason Green

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295111-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Anasazi, a hair-care products start-up based in the Midwest, is having growing pains as it tries to develop a new distribution model for the professional hair salon industry. The company has completed several rounds of venture financing but, to continue, needs to raise more capital earlier than expected. It goes through a process of refining and refocusing its strategy to raise the new funds.

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Aberlyn Capital Management: July 1993

TEACHING NOTE

Josh Lerner; Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294083-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Aberlyn Capital Management, a venture leasing firm specializing in providing capital to biotechnology firms, proposes to introduce a new product. Aberlyn will base a lease on an intangible product: the patent of a biotechnology firm. This poses a series of short and longer run challenges.

 CASE

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Jason Bosworth

William J. Poorvu; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	396328-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Jason Bosworth is a real estate investor who wants to purchase apartments for a \$300 million limited partnership in which he is the general partner. This case is part of a negotiation game simulation that includes Sunshine Villas, Silver Lane Apartments, and Major Insurance Co.

 CASE

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A Slice of the Pie: Ruby Collins and Tenants in Common

John D. Macomber; Kristian Peterson

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211008-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A securitized small real estate investment vehicle fails and the many individual owners have to decide how to manage or dispose of the asset. This case follows Ruby Collins, a small investor, through the logic of Section 1031 Like Kind Exchanges as well as the consideration of Tenant in Common ownership. Tenancy in Common has some attractive aspects but its regulation falls between a security and a real estate investment. The risk and control characteristics also vary. This case explores both the valuation of the property and the logistical issues around managing it, and also the relationships between individuals who now find themselves business partners with no prior familiarity with each other.

 CASESUPPLEMENTS
EDUCATOR COPY**Berkshire Partners: Purchase of Rival Company (A)**

Nabil N. El-Hage; Andre Baillargeon; Stephen Parks

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208023-PDF-ENG
Length	:	

Format	: PDF
Used in Folders	: IndeStudy2016Finance

Berkshire Partners, a private equity firm in Boston, was pleased with their recent investment in the Holmes Group, a home comfort consumer electronics company. The portfolio company was exceeding key financial targets and Berkshire Partners was confident that it would be another successful investment. Holmes' management team then suggested acquiring a kitchen electronics company, the Rival Company. The management of Holmes believed that Rival would complement their existing portfolio of products and it was the perfect time to buy due to a depressed stock price caused by declining earnings. The investment team at Berkshire now had to decide if the possible returns from an investment in Rival were enough to risk the successful investment in Holmes, or if Rival could be acquired without risking Berkshire's investment in Holmes.

CASE**Protege Partners: The Capacity Challenge**

Randolph B. Cohen; Brian J. Delacey

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205100-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In February 2005, Jeffrey Tarrant (HBS '85) and Ted Seides (HBS '99) considered their strategy for Protege Partners, founded in July 2002 as a fund of hedge funds (FOHF) specializing in small hedge funds. Protege's assets under management had grown to \$1.1 billion, and Protege's development almost exactly mirrored the founders' expectations from 2001. Although the founders saw benefits to growth, they remained committed to the integrity of managing a small fund and wanted to continue generating superior performance for their clients. Should they close the Protege FOHF to new investors and focus on managing the existing assets as they originally intended? Could they continue to increase assets under management without taking on more top-level professionals? Should they hire additional analytical staff to help them grow Protege? Should they leverage Protege's special relationships with seeded managers to create a multistrategy hedge fund? Perhaps most important, how would their valued clients react to change?

CASE**Cinco de Mayo**

Arthur I Segel; Nicolas P. Retsinas; David Margain; Andres Caldera

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 206115-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 2004, Adrian Pandal is seeking financing for a residential conversion of a building in Mexico City's historic center district. He must convince potential lenders that the project is viable and that it makes sense to bet on the future potential of an area that, until recently, has not attracted substantial real estate investment.

CASE**Congoleum Corp. (Abridged)**

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 287029-PDF-ENG
Length	:

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Used in Folders : [IndeStudy2016Finance](#)

Describes the development and terms of the largest leveraged buyout up to the date of the case. The main problem is to value the positions of the various participants: lenders, equity holders, investment bankers, and management. This is an abridged version of an earlier case by D.W. Mullins, Jr.

CASE**Dividend Policy at Linear Technology**

Malcolm P. Baker; Alison Berkley Wagonfeld

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204066-PDF-ENG
Length	:
Format	: PDF

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In 1992, Linear Technology, a designer and manufacturer of analog semiconductors, initiated a dividend. The firm increased its dividend by approximately \$0.01 per share each year thereafter. In fiscal year 2002, Linear experienced its first significant drop in sales since its 1986 initial public offering. Sales dropped by 47%, and profits fell by 54%. In the spring of 2003, CFO Paul Coghlan is deciding whether to recommend yet another increase in dividends to lift Linear's payout ratio to 33.1%, high by the standards of technology firms.

CASE**R.J. Reynolds International Financing**

W. Carl Kester; William B. Allen

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 287057-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)[SUPPLEMENTS](#)
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Reynolds must source a substantial portion of the financing of its Nabisco acquisition in offshore bond markets. Morgan Guaranty has proposed a yen/dollar dual currency Eurobond that could be hedged into dollars. This structure is compared to Eurodollar Bonds, Euroyen Bonds, and Euroyen Bonds swapped or hedged into dollars.

CASE**American Chemical Corp.**

William E. Fruhan; John P. Goldsberry

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 280102-PDF-ENG
Length	:
Format	: PDF

Used in Folders : [IndeStudy2016Finance](#)[SUPPLEMENTS](#)
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A large chemical manufacturer divests a plant that is acquired by a small specialty chemicals manufacturer. The acquisition decision is viewed from the vantage point of the small specialty chemicals manufacturer.

CASE**BioTransplant, Inc.: Initial Public Offering, January 1996**

Paul A. Gompers; Alexander Tsai

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
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[SUPPLEMENTS](#)
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Source	: Harvard Business School
Product #	: 297095-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Examines the decision to go public. BioTransplant is an early stage biotechnology company that must decide how to finance its research and development. The pros and cons of public offerings are analyzed versus alternative financing sources.

CASE**DermaCare: Zapping Zits Directly**

Richard G. Hamermesh; Lauren Barley

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 808064-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

DermaCare has developed an innovative new product for the treatment of acne that they hope to sell to consumers via direct-response television. The unconventional nature of the product and its distribution has led the company to seek angel financing. The Silicon Valley Band of Angels has agreed to finance the company and has submitted a proposed term sheet. Recently, however, a venture capital (VC) group has submitted a competing term sheet. The company must decide whether to accept financing from the Angels or the VC group.

SUPPLEMENTS
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TEACHING NOTE**CASE****Flagstar Companies, Inc. (Abridged)**

Stuart C. Gilson

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 206076-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A large restaurant chain undergoes a leveraged buyout and subsequent recapitalization. Financial and operating problems at the company force it to consider various restructuring options, including a prepackaged Chapter 11 exchange offer to its public bondholders. Two investment bankers hired by senior and junior creditors present competing company valuations to the bankruptcy court that differ by \$700 million.

SUPPLEMENTS
EDUCATOR COPY**CASE****Mylan Laboratories' Proposed Merger with King Pharmaceutical**

Lucy White; Matt Kozlowski

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214078-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Perry Capital owns shares in King and, to facilitate approval of the merger, buys shares in Mylan, whilst hedging out its economic exposure to Mylan's share price using derivatives. The price at which Mylan proposes to merge with King is generous to King shareholders, but the merger does not look likely to be approved by Mylan shareholders, who must vote upon it. If Perry can swing the voting in favor of the deal, it will gain handsomely on its King shares

SUPPLEMENTS
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TEACHING NOTE

without facing any corresponding losses on its Mylan holdings since those are hedged. Carl Icahn, another shareholder in Mylan, opposed the deal and sued Perry for alleged vote buying.

CASE**Home Shopping Network, Inc. (Abridged)**

Timothy A. Luehrman; Paul Asquith

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295135-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Home Shopping Network invented the video home shopping industry. It had immediate success in both the product and capital markets, which quickly drew imitators. This case describes the situation as of January 1986, when the company must decide how to sustain successes in both markets. Students must discuss the proper valuation of the firm, proper financing strategy, possible future product lines, and how to deal with competition.

SUPPLEMENTS
EDUCATOR COPY**CASE****Economy Shipping Co.**

Pearson Hunt

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210101-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The situation requires a decision to repair a steam river boat, to substitute a diesel-powered boat, or to lease a diesel boat.

SUPPLEMENTS
EDUCATOR COPY**CASE****Valuing Project Achieve**

Mihir A. Desai; Kathleen S. Luchs

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201080-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Project Achieve is a start-up providing information management solutions for schools. Its founders see a need for software both to manage the volumes of information necessary to administer a school and to connect parents, teachers, and students in a more effective way. Originally funded by angel investors, Project Achieve is raising its first formal round of financing and needs to establish a firm valuation. This case outlines the economics of the business and provides the necessary background figures to build the business model and arrive at a valuation. Explores quantitative considerations of venture financing: 1) value neutrality of equity issuance is illustrated; 2) cost of capital is computed from raw return series, and the appropriate discount rate is selected based on comparables; 3) decision trees are used to highlight the importance of probabilistic thinking; and (4) subscriber models are compared with annual free cash flow models both for determining financial value and as decision-making tools for business choices. In addition, provides a setting to discuss the more qualitative issues involved in choosing investors. In particular, the founders are comparing two options: an infusion of additional capital from current and new investors or an investment from a potential strategic partner. Each option has very different implications for the direction of the business going forward.

SUPPLEMENTS
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TEACHING NOTE

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CASE

TEACHING NOTE

Elkay Plumbing Products Division

Robert S. Kaplan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	110007-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The vice president of sales learns that the most profitable 1% of the division's customers generate 100% of profits, and that two of the division's largest customers lose 50% of profits. The division has just finished a project to install a time-driven activity-based cost system that traces costs directly to the processes used to produce, sell and deliver a wide variety of stainless steel sinks to a diverse customer base. Given the division's high variety of products and customers (which includes wholesalers, retailers, contractors, and distributors), the VP of sales wanted a much more accurate cost system so that he could conduct difficult but fact-based negotiations with customers. The case describes the design and implementation of the new cost and profit measurement system. It documents acceptance and decisions made by managers after seeing the enormous dispersion of profits among their products and customers.

 CASE

SUPPLEMENTS

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Kennecott Copper Corp.

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	278143-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Involves a \$550 million cash tender offer by Kennecott Copper Corp. for all of the outstanding common shares of the Carborundum Corp.

 MODULE NOTE FOR INSTRUCTOR

EDUCATOR COPY

Cross-Border Financial Opportunities

Mihir A. Desai; Kathleen Luchs

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206126-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Instructor's guide - not available for classroom use.

Describes the fifth module in the International Finance course at Harvard Business School. This module explores how segmented capital markets create financing opportunities for firms and the mechanisms that evolve to take advantage of those opportunities. The issues raised in the cases in this module include why and how firms seek foreign listings, how tax differences across countries can create financing opportunities, the kinds of arbitrage opportunities that arise from segmented markets, and how managerial incentives influence decisions to exploit cross-border financial opportunities. The note describes the framework developed in the International Finance course and explains its application to the cases in this module. Includes descriptions of the three cases in the module and the analysis required for each case; an explanation of the learning objectives and suggested assignment questions for each case; and information on additional materials useful in teaching the cases. Concludes with references to relevant academic literature and a bibliography.

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CASE**Transportation Displays, Inc. (D): Exiting from a Successful Restructuring**

Stuart C. Gilson; Vincent Hemmer; Eric Rahe; David Shorrock; Steve Voorhis

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297085-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Following a successful corporate turnaround and, more recently, a leveraged recapitalization, management of a highly profitable, fast-growing outdoor advertising company must consider alternative ways to harvest cash flow from the company without jeopardizing the turnaround or incurring significant tax liabilities.

CASE**Genzyme Corp.: A Financing History**

Timothy A. Luehrman; Andrew D. Regan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294005-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Genzyme Corp.'s financing history is unusual compared to most biotech companies. This case presents the sequence of financings employed by Genzyme, along with the product-market and corporate-development strategies adopted by Henri Termeer, Genzyme's CEO. As such, the case permits students to evaluate the sequence of financings as a "program" rather than a series of unrelated deals and to consider them in light of the business strategy.

CASE**Texas Gulf Sulphur: The Timmins Ontario Mine**

Henry B. Reiling; Maria M. Camargo

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204114-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Employees, officers, and directors of Texas Gulf Sulphur acquired or tipped off others to acquire common stock or options before and concurrent with the announcement of a major discovery of ore. The question is whether any of these acquisitions violated either federal securities law, state fiduciary law, or ethical standards.

CASE**Scott Paper Co. (audio version)**

Stuart C. Gilson; Jeremy Cott

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296048-AU3-ENG
Length	:	

SUPPLEMENTS**AUDIO SAMPLE****TEACHING NOTE**

Used in Folders : IndeStudy2016Finance

A professional turnaround manager attempts to implement a massive global downsizing program at the world's largest producer of consumer tissue products. The plan involves laying off almost one third of the company's 34,000 hourly and salaried employees and dramatically changing the company's business focus through massive asset sales-all in less than a year.

CASE**Contractual Innovation in the UK Energy Markets: Enron Europe, The Eastern Group, and the Sutton Bridge Project**EDUCATOR COPY
TEACHING NOTE

Benjamin C. Esty; Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 200051-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In December 1996, Enron Europe and The Eastern Group were on the verge of signing an innovative transaction in the utility industry. Eastern was going to buy a long-term option to convert natural gas into electricity from Enron, thereby giving it the economic right to operate a "virtual" power station. This structure was vastly different from the traditional independent power plant (IPP) structure, and the executives involved had to convince their superiors of its wisdom before they could proceed. This case was jointly written for Large-Scale Investment and Corporate Financial Engineering, and it covers topics related to both project finance and financial engineering. It illustrates a new paradigm in the electric power industry: the creation of virtual power stations backed by physical power stations with merchant exposure. It also illustrates how physical operations (constructing and operating a power plant) can be used to offset contractual obligations and trading exposures.

CASE**ABRY Partners and F+W Publications**EDUCATOR COPY
TEACHING NOTE

Nabil N. El-Hage; Christopher E.J. Payton

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 207010-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

After acquiring F+W Publications from a rival private equity firm, ABRY Partners became increasingly convinced that they had been deceived by the sellers about the profitability of the company. ABRY must determine whether they were deliberately misled, what courses of action are available, and which they should pursue. Considerations include a mix of legal, ethical, and business issues.

CASE**General Motors U.S. Pension Funds**SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Luis M. Viceira; Helen H. Tung

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 206001-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In June 2003, General Motors Corp. (GM) successfully marketed the largest corporate debt offering in U.S. history, worth \$17.6 billion. The offering included \$13.6 billion worth of debt denominated in dollars, euros, and pounds and \$4 billion dollars denominated in convertibles. GM announced that it would use the majority of these proceeds to

shore up its heavily underfunded U.S.-defined pension plans. GM considered investing the entire contribution to its U.S. pension funds coming from the debt offering not in traditional investment grade bonds or stocks, but in a broad category GM called "alpha." GMAM believed this would help meet its new target annual return of 9%, reduce the probability of a negative return in any given year from 20% to 10%, and reduce the volatility of plan assets by 40%.

CASE

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Morgan Stanley in China

Scott P. Mason; Diane Long; Barbara B. Kyrillos

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 297010-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The Asian economy, particularly China's, is experiencing explosive growth. China needs capital to fund the growth, and this presents a tremendous opportunity for an investment bank that can penetrate the market. Morgan Stanley establishes a joint venture with the China Construction Bank and three other partners to form China's first investment bank. The case discusses problems associated with establishing joint ventures and penetrating into developing markets.

CASE

SUPPLEMENTS

EDUCATOR COPY

TEACHING NOTE

Goodyear Tire & Rubber Co.--1986

Timothy A. Luehrman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 295033-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Goodyear's transition to radial tires from bias and bias-belted tires was difficult and expensive, but successful.

Afterward, in 1983, the company embarked on a major diversification program. Three years later, after investments exceeding \$1 billion in oil and gas pipelines and reserves, Goodyear was attacked by a corporate "raider" and is considering abandoning its diversification program in favor of a highly leveraged restructuring.

SUPPLEMENT

EDUCATOR COPY

Citigroup's Exchange Offer (B)

Robin Greenwood; James Quinn

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 210004-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Citigroup faced considerable distress in early 2009. In late 2008, the bank had accepted \$45 billion in preferred equity from the United States government via the Troubled Assets Relief Program (TARP). Yet, the stock had continued to slide in early 2009. In late February, the company announced that it would convert as much as \$50 billion of preferred stock into common stock, at \$3.25 per share. The case asks students to evaluate the pricing of preferred stock relative to common stock at this time. As the case takes place during a period of considerable uncertainty in global capital markets, and conventional sources of arbitrage capital have been depleted, the apparent mispricing may not be as attractive as it initially seems. In the B and C case, students must decide whether their view of the appropriate pricing changes, when the apparent mispricing worsens. A final additional teaching point relates to the formation of a synthetic short position using the options markets.

AUDIO SAMPLE

CASE**Elkay Plumbing Products Division (audio version)**

TEACHING NOTE

EDUCATOR COPY

TEACHING NOTE

Robert S. Kaplan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	110007-AU3-ENG
Length	:	
Format	:	Audio MP3
Used in Folders	:	IndeStudy2016Finance

The vice president of sales learns that the most profitable 1% of the division's customers generate 100% of profits, and that two of the division's largest customers lose 50% of profits. The division has just finished a project to install a time-driven activity-based cost system that traces costs directly to the processes used to produce, sell and deliver a wide variety of stainless steel sinks to a diverse customer base. Given the division's high variety of products and customers (which includes wholesalers, retailers, contractors, and distributors), the VP of sales wanted a much more accurate cost system so that he could conduct difficult but fact-based negotiations with customers. The case describes the design and implementation of the new cost and profit measurement system. It documents acceptance and decisions made by managers after seeing the enormous dispersion of profits among their products and customers.

CASE**Scudder, Stevens & Clark**

Jay O. Light; James E. Sailer

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294026-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A large multi-product investment counseling firm considers its positioning in the mutual fund business.

 CASE

EDUCATOR COPY

Aderans

Rakesh Khurana; Robin Greenwood; Masako Egawa

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209090-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Steel Partners is a U.S.-based hedge fund that has made a large investment in Japan-based wigmaker Aderans. The case is set at the close of the annual meeting in May 2008, when shareholders have voted against all incumbent board members. Steel Partners must act quickly. The case serves as an overview of corporate governance issues in Japan, as well as describing the costs and benefits of the "stakeholder" view of corporate governance.

 CASE

EDUCATOR COPY

Canadian Pacific's Bid for Norfolk Southern

Benjamin C. Esty; E. Scott Mayfield

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	216057-PDF-ENG

Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In December 2015, Canadian Pacific Railroad (CPR) has just made its third bid to acquire Norfolk Southern Corporation (NSC), one of the largest railroads in the United States. Having rejected the prior offers, NSC's CEO James Squires and the NSC board must now value the current offer including the projected merger synergies as well as a recently-added contingent value right (CVR) designed to "sweeten" the offer, and decide how to respond.

CASE**ISS A/S (A)**

Clayton Rose

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 308054-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

Provides the opportunity to examine the nature and extent of a company's responsibilities to its bondholders, and to develop an enhanced understanding of the challenges in managing contractual obligations, and circumstances under which business leaders might agree to terms outside the contract. Here, the context is a "going private" transaction in Europe, where the financing plan called for the addition to the company's balance sheet of a significant amount of new debt and a reshaping of the capital structure. While leveraged buyouts had been used in Europe for several years, this was likely the first LBO done with a company that had publicly traded investment grade debt outstanding. The increased debt from the deal would increase the risk to the company and to the existing bonds, and the bonds' prices would fall significantly as a result. Focuses on how the private equity buyers might consider the reaction of bondholders to the structure of the acquisition, and on their possible response. Students need to evaluate the transaction and its effect on the bonds, understand the principles governing contractual duties (and how they differ from fiduciary obligations), and account for a business and social culture outside the United States.

CASE**Equator Principles: An Industry Approach to Managing Environmental and Social Risks**

EDUCATOR COPY

TEACHING NOTE

Benjamin C. Esty; Aldo Sesi; Carin-Isabel Knoop

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205114-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In June 2003, 10 leading international banks adopted new voluntary guidelines, called the Equator Principles, to promote sustainable development in project finance. In recent years, nongovernmental organizations (NGOs) had raised issues about the lenders' responsibilities in projects that could harm the environment and/or society. Although many banks had environmental policies in place, a uniform industry standard did not exist. The principles, borrowed from and with the active support of the World Bank's International Finance Corp. (IFC), established guidelines to ensure that banks financed only projects that were "socially responsible and reflected sound environmental management practices." Some NGOs applauded the banks' efforts, others criticized the principles for reasons related to their scope, implementation procedures, and enforcement mechanisms. The Equator banks had to decide what to do next. They could try to recruit more banks (and export credit agencies), develop implementation procedures, or respond to the criticism directly.

CASE**Note on Sum-Of-The-Parts Valuation**

EDUCATOR COPY

Belen Villalonga

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209105-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

Most large companies operate in more than one business. Valuing a diversified company requires separate valuations for each of its businesses and for the corporate headquarters. This method of valuing a company by parts and then adding them up is known as Sum-Of-The-Parts (SOTP) valuation and is commonly used in practice by stock market analysts and companies themselves. However, it is rarely taught in MBA programs or broached in valuation textbooks. Yet the application of the method raises a number of challenges.

CASE

[Doctor My Eyes: The Acquisition of Bausch & Lomb by Warburg Pincus \(A\)](#)

[EDUCATOR COPY](#)

[TEACHING PLAN](#)

Nori Gerardo Lietz

Added on Jul 26, 2016

Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	216021-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In early 2010, senior partners at Warburg Pincus met to review a report on Bausch & Lomb Incorporated, the firm's largest investment at the time. Warburg Pincus had led a group of investors in acquiring Bauch & Lomb on October 26, 2007, taking the company private and becoming its largest and controlling shareholder. Since the acquisition, there had been significant progress at Bausch & Lomb through changes in senior leadership and in its business model. But, shortly after the second anniversary of the investment, the senior partners were beginning to question whether the depth and pace of change was enough. They had some tough decisions to make.

CASE

[Sealed Air Corps Leveraged Recapitalization \(A\)](#)

[SUPPLEMENTS](#)

[EDUCATOR COPY](#)

[TEACHING NOTE](#)

Karen H. Wruck; Brian Barry

Added on Jul 26, 2016

Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294122-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Less than a year after Sealed Air embarked on a program to improve manufacturing efficiency and product quality, the company borrowed almost 90% of the market value of its common stock and paid it out as a special dividend to shareholders. Management purposefully and successfully used the leveraged recapitalization as a watershed event, creating a crisis that disrupted the status quo and promoted internal change, which included establishing a new objective, changing compensation systems, and reorganizing manufacturing and capital budgeting processes.

CASE

[Applications for Financial Futures](#)

[SUPPLEMENTS](#)

[EDUCATOR COPY](#)

[TEACHING NOTE](#)

Scott P. Mason; Sally E. Durden

Added on Jul 26, 2016

Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	286109-PDF-ENG
Length	:	

Format	: PDF
Used in Folders	: IndeStudy2016Finance

Consists of a series of four brief descriptions of the use of financial futures as hedging vehicles: a savings and loan hedging the rollover of three-month money market certificates with T-bill futures, a corporate debt issuer hedging the cost of a future debt issue with T-bond futures, an equity investor hedging a decline in the market, and an example of a company with a natural interest rate hedge on its balance sheet. The examples describe the details of T-bill, T-bond, and S&P 500 stock index futures. Issues addressed include variation margin and basis risk (due to differences in the securities underlying the cash and futures positions, changes in the carry, etc.).

CASE**Liston Mechanics Corp.**

Marc L. Bertoneche

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205070-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

SUPPLEMENTS
EDUCATOR COPY

Reviews, through a rather simple and straightforward situation, the various methods of valuation--free cash flow, weighted average cost of capital, equity cash flow, adjusted present value, multiples, etc.

CASE**Concordia Electronic Systems Test**

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 298115-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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The management of an electronics company must decide whether to use a single hurdle rate for all projects or to move to a system of different hurdle rates for each of its two divisions. The divisions differ substantially in terms of risk and seem to have substantially different costs of capital.

SUPPLEMENT**HgCapital and the Visma Transaction (B-1): Nic Humphries**

Paul A. Gompers; Karol Misztal; Joris Van Gool

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214019-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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CASE**Lion Capital and the Blackstone Group: The Orangina Deal**

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Product #	:	807005-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The managing partners of two private equity firms are hoping to forestall a third bidding round for a target company, the European beverage division of Cadbury Schweppes. As they wait to meet with the CEO, they revisit their assumptions on the deal and review the insights that informed their valuation.

50/page

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[□ CASE](#)**Eldeco: Playing in the Big League**

Arthur I Segel; Nicolas P. Retsinas; Siddharth Yogi

Added on Jul 26, 2016

[EDUCATOR COPY](#)[TEACHING NOTE](#)[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206116-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In 2001, Pankaj Bajaj is considering whether to go forward with a residential development outside New Delhi. Facing an uncooperative local authority, he must determine how to evaluate the risks of proceeding against the potential loss of a golden opportunity to bring Eldeco, his real estate development company, into the top tier of industry players.

[□ CASE](#)**Pinkerton (B)**

Scott P. Mason; Elizabeth R. Lawrence; Adam S. Berger

Added on Jul 26, 2016

[SUPPLEMENTS](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292136-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The CEO of Pinkerton, a security guard service firm, is considering options to alter the company's current restrictive and expensive capital structure. A leveraged recap and initial public offering are considered.

[□ CASE](#)**Windhoek Nature Reserve: Financing a Sustainable Conservation Model in Namibia**[EDUCATOR COPY](#)

Peter Hecht; Brooke Parry Hecht; Kavita Kapur MacLeod

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205066-PDF-ENG

Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 2003, a Namibian entrepreneur was deciding how to finance and manage the risks of an ecotourism, nature reserve, venture project. Explores the challenges facing an entrepreneur operating in an emerging market with imperfect local financial and legal institutions.

CASE**Liston Mechanics Corp. (audio version)**SUPPLEMENTS
AUDIO SAMPLE

Marc L. Bertoneche

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205070-AU3-ENG
Length	:
Format	: Audio MP3
Used in Folders	: IndeStudy2016Finance

Reviews, through a rather simple and straightforward situation, the various methods of valuation--free cash flow, weighted average cost of capital, equity cash flow, adjusted present value, multiples, etc.

CASE

EDUCATOR COPY

TechnoServe and the Tanzanian Specialty Coffee Industry

Peter Hecht; Salim Haji

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204153-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 2003, TechnoServe, a U.S.-based, international, nonprofit organization, was deciding how to structure the capital investments required for Tanzanian business groups to acquire coffee bean central pulperies. This case explores the challenges of capital budgeting and financing for small firms in an emerging market.

CASE

EDUCATOR COPY

Bang Networks, Inc.

Paul A. Gompers; Sergio Rattner

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201074-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Bob Rosin, president and CEO of Bang Networks, must decide how much debt financing to take on. The company is a raw start-up and is considering taking on \$10 million in debt. The firm has six offers and needs to identify the best one.

CASESUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE**Hallstead Jewelers**

William J. Bruns Jr.

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
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Source	: Harvard Business School
Product #	: 107060-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A retail jeweler has relocated to a larger store and is experiencing losses for the first time. Sales and costs have increased along with the breakeven point. Changes in pricing and promotion must be explored. Alternative actions to return to profitability can be considered.

CASE**Stock Pitching at Freelin Capital**EDUCATOR COPY
TEACHING NOTE

Lauren H. Cohen

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214005-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

CASE**Bank for International Development, Software Case**EDUCATOR COPY
TEACHING NOTE

W. Carl Kester; Timothy A. Luehrman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 289034-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A hypothetical case in which an assistant treasurer of a supranational bank is asked to determine in which currencies it has been cheaper ex post to borrow. An integral part of the case is a Lotus 1-2-3 worksheet containing monthly data on yen and dollar interest rates, exchange rates, and inflation rates from January 1976 to October 1985. The worksheet with accompanying questions prompts students to study the various parity relationships between the yen and the dollar numerically, graphically, or statistically. Students are challenged to draw inferences concerning the circumstances under which a treasurer should expect to prefer borrowing in one currency rather than others. Requires Case Software diskette (9-289-534).

SUPPLEMENT**Time Inc.'s Entry into the Entertainment Industry (B)**EDUCATOR COPY
TEACHING NOTE

Lisa Meulbroek

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293133-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case. Designed as a class handout. Allows students to evaluate the Board's response.

CASE**OuterLink Corp. (A)**

EDUCATOR COPY

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	806059-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

Zero Stage Capital is addressing a troubled investment in OuterLink Corp., which has a capital deficit of \$30 million and was written off by all but one of its investors as a victim of the technology bubble. The venture organization must decide whether to shutter the investment or put more capital to work.

 CASE**Mebel, Doran & Co.**

Samuel L. Hayes

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	287001-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Puts the student in the position of a senior official of a major New York investment bank who discovers that information has leaked to the market on a confidential takeover plan that was being developed by a corporate client. The official has to decide how to deal with the situation. There are subsequent handouts that carry him to later points of additional information discovery.

CASE**Stanley Black & Decker, Inc. (audio version)**

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211067-AU3-ENG
Length	:	
Format	:	Audio MP3
Used in Folders	:	IndeStudy2016Finance

AUDIO SAMPLE
TEACHING NOTE

This case allows instructors to explore shareholder value creation and transfer opportunities in merger and acquisition transactions. It also invites an examination of corporate governance issues surrounding CEO compensation. This case is quite brief (a total of four pages), so the balance between thinking time and reading setup time for students is quite attractive.

 CASE**Science Technology Co.--1985**

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	289040-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

EDUCATOR COPY
TEACHING NOTE

The CEO of a U.S. electronics firm is assessing the financial forecasts and the financing plan prepared by the chief

financial officer. Given the cyclical nature of the industry and the volatility of the firm's performance, the CEO is unsure as to the usefulness of forecasts based on straight line extrapolation of rapid sales growth and stable relationships of profits and assets to sales. The teaching objectives include: 1) how many years into the future should the forecasts run given the level of uncertainty, 2) how can one deal with the high uncertainty when preparing the forecasts or designing a financing plan, and 3) how to estimate the financing needs under conditions of adversity.

CASE

[EDUCATOR COPY](#)

Gome: Bidding for China Paradise

Li Jin; Li Liao

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208002-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Gome, China's largest electronics retailer, has the opportunity to acquire China Paradise, the number three player in the Chinese electronic retailer industry. This happened in the general context of a great market development and potential consolidation of the household electronic appliance retailing sector. Gome, Suning, and China Paradise, the three largest players in the market, all experienced phenomenal growth, but Gome is slowly losing steam and risks being overtaken by the current number two, Suning. In addition, following China's entry into the WTO and the end of its five-year protection period, foreign competition, such as Best Buy, has entered the market and is bound to change the competitive landscape. Gome needs to decide what to do, and if it proceeds, it needs to move very fast. The decision will hinge on answering a few important questions. Why did China Paradise want to sell? If China Paradise failed, how could Gome guarantee that it would not follow suit? Is this the best time to snap up China Paradise? Should it focus on fixing its per store performance measure or should it still rely on the growth of the total size of the operation in terms of the total number of stores? Does the acquisition of China Paradise put Gome in a position that it would again be very high in total number of stores but falling behind in the per store performance? This might be a big concern, especially if the acquired operation has a different culture than its existing operation. How can Gome remedy that? How does the acquisition, if it happens, fit the overall corporate strategy of relying on thin margin and volume? How would this strengthen or hurt Gome in its positioning when competition with both domestic and international players is expected to intensify?

CASE

[SUPPLEMENTS](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)

Seagate Technology Buyout

Gregor Andrade; Todd Puvlino; Stuart C. Gilson

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201063-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In March 2000, a group of private investors and senior managers were negotiating a deal to acquire the disk drive operations of Seagate Technology. The motivating factor for the buyout was the apparently anomalous market value of Seagate's equity: Seagate's equity value was just a fraction of the value of its minority stake in Veritas Software Corp., a software maker. The investor group had to decide how much to offer for the operating assets, as well as how to finance the transaction. Further complicating the analysis was the fact that, unlike in traditional buyout settings, the target company was in a highly cyclical, volatile, and capital-intensive industry.

CASE

[EDUCATOR COPY](#)

Jazztel

Marc L. Bertoneche; Laurent Jacque; Agnes Sauvage; Jennifer Woolman; Ken Hynes

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204047-PDF-ENG

Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Jazztel—an upstart Spanish telecom—is considering an IPO on the NASDAQ (rather than the Madrid Bolsa) for funding its ambitious capital expenditure program estimated at \$750 million over the next 10 years. The alternative would be another round of high-yield debt. Following the liberalization of the Spanish telecom market on December 1, 1998, Jazztel became the first alternative service provider to challenge Telefonica (recently privatized, state-owned telecom) by providing a full range of high-quality, tailor-made, integrated voice, data, and Internet services at attractive prices. As a money-losing company with just three kilometers of its own network operational and a voracious need for capital going forward, Jazztel's management team wonders how investors would value the company.

CASE

[Vereinigung Hamburger Schiffsmakler und Schiffsagenten e.V. \(VHSS\): Valuing Ships](#)

Benjamin C. Esty; Albert Sheen

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 210058-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

After booming for more than five years, the global shipping (maritime) industry experienced a dramatic crash in late 2008 as the global financial system froze and the global economy slid into recession. Ship charter rates (revenue) fell by as much as 90% causing prices of used ships to fall by as much as 80%. As ship prices (values?) fell, ship owners began to default on loans and new purchase contracts while banks holding loans secured by ships faced the possibility of increasing defaults (violations of loan-to-value covenants), foreclosures, and write-offs. In the midst of this crisis, VHSS, the German Shipbroker's Association, introduced a proposal to value ships using discounted cash flow analysis (to determine a long-term asset value, LTAV) rather than market prices from comparable transactions. Thomas Rehder, the Chairman of VHSS, argued this approach was necessary because market prices did not reflect fundamental values in the current environment. After announcing the alternative valuation methodology in September 2009, he must convince industry participants—ship owners, appraisers, and bankers—to adopt the new valuation methodology and bank regulators and auditing firms to approve its use.

CASE

[Goldman Sachs: Anchoring Standards after the Financial Crisis](#)

Rajiv Lal; Lisa Mazzanti

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 514020-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Goldman Sachs, a longtime venerable financial institution headquartered in New York City, had a partnership culture that was known to value its clients. But when the financial crisis hit in 2008 and Goldman Sachs emerged relatively unscathed, its public image took a large blow as people questioned the inner workings of the bank. To address the situation, Goldman Sachs CEO Lloyd Blankfein called for the creation of the Business Standards Committee (BSC) to carry out a rigorous introspection of the firm. This case explores the reactions of the executives at the bank over the short- and medium-term to public accusations and scrutiny and whether the implemented solutions devised by the BSC are sustainable. It details the themes of individual and collective accountability, reputational awareness, and client care.

SUPPLEMENT

[AT&T Canada \(D\)](#)

Andre F. Perold; Kwame C. Van Leeuwen

Added on Jul 26, 2016

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204090-HCB-ENG
Length	:	
Format	:	Hardcopy Black & White
Used in Folders	:	IndeStudy2016Finance

This case is available in only hard copy format (HBP does not have digital distribution rights to the content). As a result, a digital Educator Copy of the case is not available through this web site.

Supplements the (A) case.

 CASE**Central Bank: The ChexSystems(SM) QualiFile(R) Decision****EDUCATOR COPY
TEACHING NOTE**

Dennis Campbell; F. Asis Martinez-Jerez; Peter Tufano; Emily McClintock Ekins

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208029-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The "Central Bank" series analyzes the use of information and product design for managing the counterparty risk of newly acquired customers. Central Bank, a mid-sized regional U.S. bank, was attempting to grow its customer base by increasing the number of new checking accounts. Like many banks, Central saw checking accounts as an important tool for customer acquisition and loyalty-building. However, the bank realized that the aggressive pursuit of new accounts could result in an increased number of overdrafts and, ultimately, customer defaults. The first case, "Central Bank: The ChexSystems(SM) QualiFile(R) Decision," analyzes how QualiFile, a debit scoring product commercialized by ChexSystems, can be used to manage this risk.

 CASE**The Campaign for Bank Insurance in Antebellum New York****EDUCATOR COPY**

Cole Bolton; David A. Moss

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	708037-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The New York State Legislature had come to a standstill in 1829 as lawmakers refused to charter any new banks or recharter any existing banks. Four of New York's forty banks had failed since 1825, and many legislatures believed that a significant change in the banking regime was needed to shore up the state's financial systems. Others, however, feared that a major change in the law was too risky, especially since over three-quarters of the state's banks held charters that were slated to expire over the next four years. On the table was a completely untested proposal to create a mandatory public insurance fund that would back the banknotes and deposits of every state bank. As bank charters throughout New York State rapidly approached expiration, lawmakers faced a tough decision: should they pass the bill and gamble with the untried insurance fund, or should they go seek a more traditional solution to the state's banking woes?

 SUPPLEMENT**EDUCATOR COPY****Finova Group, Inc. (B)**

Stuart C. Gilson; Perry L. Fagan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School

Product # : 202096-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Supplements the (A) case.

CASE**Barclays Bank, 2008**

Lucy White; Stephen Burn-Murdoch; Jerome Lenhardt

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 215027-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

[EDUCATOR COPY](#)

In the midst of the financial crisis, Barclays (the world's 4th largest bank by assets) is forced by UK regulators to raise more capital. Should it take up the UK government's offer to invest, or take funding from investors from the Middle East? Students may price the two deals to determine which is more expensive, and must decide whether avoiding the constraints of government ownership is worth the extra cost.

CASE**Revenue-Recognition Problems in the Communications Equipment Industry**

Arjuna Costa; Paul M. Healy

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 107025-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

[SUPPLEMENTS](#)
[EDUCATOR COPY](#)
[TEACHING NOTE](#)

Designed to explore recognition issues in the context of a potential market downturn. In late 2000, Lucent Technologies reports multiple revisions to its recent financial results due to revenue recognition problems, leading to a dramatic decline in its stock price. This disclosure comes in the wake of a period of spectacular growth for the communications equipment industry during the 1990s. From the perspective of a securities analyst covering the industry, are the troubles at Lucent indicative of larger revenue recognition issues throughout the industry? Facilitates a discussion of potential early warning signs of the risks faced by Lucent's competitors.

CASE

[AUDIO SAMPLE](#)

Boston Physicians Devices (audio version)

Marc L. Bertoneche

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 212070-AU3-ENG
Length :
Format : Audio MP3
Used in Folders : [IndeStudy2016Finance](#)

The case is a very simple, short case based on the author's general experience, to introduce financial analysis and to discuss the pressure introduced by growth in a risky business (high R&D).

CASE

[EDUCATOR COPY](#)

General Foods Corp.: Project Duck Soup

Robert R. Glauber; Steven R. Fenster; Laura Scher

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 286071-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

General Foods must decide whether to acquire Entenmann's Bakery. Price and financing must also be decided. The teaching objectives include analysis of strategic fit, selection of purchase price, and financing method. Another issue is the debt to equity ratio that is suitable for General Foods.

CASE

EDUCATOR COPY

Texas Teachers and the New Texas Way

Matthew Rhodes-Kropf; Luis M. Viceira; John Dionne; Nathaniel Burbank

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214091-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 2011 Britt Harris, the Chief Investment Officer for the \$107.4 billion Teachers Retirement System of Texas (TRS), was considering whether to pursue strategic partnerships with a group of large private equity firms. After spending four years aggressively moving the fifth largest pension fund in the United States into alternative asset classes, Harris felt that TRS shouldn't just participate in private equity funds as a typical limited partner. Rather, under his proposal TRS would offer carefully vetted firms multi-billion dollar investments through a customized fund structure that had fewer allocation mandates than traditional fund structures, and guarantees to reinvest 50% of any investment gains back into the investment vehicle. In exchange, Harris hoped to receive a highly customized compensation structure and gain greater access to investment professionals within the participating firms.

CASE

EDUCATOR COPY

Five and Six Dulles Station

Arthur I Segel

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 210047-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Cricket Real Estate Advisors needs to decide if they should invest in a proposed joint venture development with Buddy Holly & Associates. Holly is a successful northern Virginia office developer who plans to develop two buildings containing 232,750 rentable square feet. Students need to evaluate the deal's structure and financial arrangements, recommend changes and decide whether to proceed with the deal.

CASE

EDUCATOR COPY

CNW Corp.

Steven R. Fenster

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 295077-PDF-ENG
Length	:

Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The Blackstone Group, an LBO firm, is considering a \$1.7 billion leveraged acquisition of CNW Corp., a railroad holding company. Information is provided concerning historic and projected results and the proposed financial structure of the entity. Data is presented concerning contemplated improvements in the operating results of the railroad. The essential question is whether Blackstone should proceed with the acquisition.

CASE**Jedi Bank**

William J. Poorvu; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	396327-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case is accompanied by a Video Short that can be shown in class or included in a digital coursepack. Instructors should consider the timing of making the video available to students, as it may reveal key case details.

Major Insurance Co. is a \$15 billion insurance company that is an active, multi-family mortgage leader. This case is part of a negotiation game simulation that also includes Sunshine Villas, Silver Lane Apartments, and Jason Bosworth.

**SUPPLEMENTS
EDUCATOR COPY****CASE****AT&T Co.--1983**

Bruce C. Greenwald

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	284047-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes the financing problems facing AT&T in 1983 prior to divestiture of the local telephone operating companies on Jan. 1, 1984. Leads up to the decision to issue equity, which AT&T did in early 1983 and which reduced AT&T's market value by \$2 billion. The case is intended to illustrate the signalling process involved.

**EDUCATOR COPY
TEACHING NOTE****CASE****JetBlue: Prepare for Financing**

Nabil N. El-Hage; Christopher E.J. Payton; Darren Smart

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207061-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The CFO of JetBlue is trying to decide which of two financing proposals to pursue. A straight equity issue will dilute his principal shareholders' ownership, but seems like the safer alternative in an industry that is notorious for its high failure rate. On the other hand, a convertible debt alternative seems less dilutive, and cheaper, but brings with it an increased risk of default and financial problems. Which option should John Owen pursue?

EDUCATOR COPY**SUPPLEMENT****Dividend Policy at FPL Group, Inc. (B)**

**EDUCATOR COPY
TEACHING NOTE**

Benjamin C. Esty; Craig F. Schreiber

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 295106-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

FPL's dividend policy and the reaction of the financial markets are examined.

SUPPLEMENT

Asset Allocation III

Erik Stafford; Joshua D Coval

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208088-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

EDUCATOR COPY

TEACHING NOTE

CASE

Brick by Brick

Sid Yog

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 216058-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Hailey Song walked out of the 88th floor boardroom and paused before making her way towards the elevator. For the first time in three months as Head of Real Estate at New Asia Wealth Fun she had a clear view of the burgeoning city. The chaos of her daily commute to the office and the noise of 24-hour construction sites that kept her awake at night had made her question her decision to leave Boston. Looking out over the newly constructed highways, airports, and industrial zones she could finally appreciate the order to the city's ten-year urban development plan. She only wished the same could be said of the real estate fund.

EDUCATOR COPY

CASE

University of Chicago Investment Office: Investing in Timber

Peter Hecht; David MacE

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205101-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 2005, the University of Chicago Investment office was deciding how much capital to allocate toward timber investing. Explores the challenges associated with optimal portfolio construction when one of the invested assets is illiquid with limited historical price transaction data.

SUPPLEMENTS

EDUCATOR COPY

SUPPLEMENTS

CASE

EDUCATOR COPY

PepsiCo Bottling in Mexico

Kenneth A. Froot; Charles M. La Follette

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293137-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case describes Pepsico's program to restructure its Mexican bottling network. It wants to work with existing bottlers and find an organizational arrangement that will allow the bottlers to grow and change with the Mexican soft drink industry.

SUPPLEMENT**H-Soft (B-2): Vikram Sharma**

Ramana Nanda

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	812170-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Siddharth Kapoor, the Founder and CEO of H-Soft Mumbai, reflected on his meetings as he walked out of VC Ventures' offices in Mumbai. After a few months of intensely pitching his startup to several different investors, he finally had a term sheet in hand. Despite this huge milestone, Kapoor knew it was only the start of a long process of raising money. He only had three days to get back to Sharma and indicate whether he would like to initiate the diligence process. While he was familiar with some of the terms venture capital investors put into their contracts, many others were completely alien to him. Which terms were important? Which ones should he focus on negotiating? He also knew that money was only part of what the venture capital investors brought to the table. Was VC Ventures the right partner for his business? Kapoor knew he had a busy few days ahead of him as he thought through all of these questions before getting back to Vikram Sharma.

 CASE

EDUCATOR COPY

CityCenter (A): Vision and Design

A. Eugene Kohn; John D. Macomber; Ben Creo

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209052-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

CityCenter is a \$9 billion project for MGM MIRAGE. The project's star architects have a major disagreement about a critical design issue. Bill Smith, head of the MGM MIRAGE Design Group, must resolve this issue to the satisfaction of all the project's stakeholders. This case explores many issues in the construction of large scale buildings: how to envision such a project, how to manage the architects, how different designs adds value, and what criteria matter in resolving a dispute between designers. The case also explores the construction costs and revenue benefits of having two buildings built with significant leaning away from vertical.

 CASE

SUPPLEMENTS

EDUCATOR COPY

Collateralized Loan Obligations and the Bistro Trust

Kenneth A. Froot; Ivan Farman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 299016-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case examines a large bank trying to protect itself from the risks and capital requirement created by its loan portfolio. Considers a variety of ways available to the firm to offload the risks.

CASE**State of South Carolina**

Randolph B. Cohen; Mark Mitchell

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201061-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

This case presents the managerial dilemma faced by the treasurer of South Carolina in 1998. Until last year, the South Carolina state pension fund (with over \$17 billion in assets) was barred by the state constitution from investing in equities. After the constitution was amended, the state government had to decide how much to invest in equities and what assets to choose. Using domestic and international data, the concepts of standard deviation, correlation, covariance, diversification, and risk are introduced. Additionally the case looks at the equity premium from a global setting. This case covers two days and will be used early in the Risk and Return module, just before the introduction of the CAPM.

CASE**The FLV Capital Trading Desk (A)**

Samuel G. Hanson

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 215044-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

EDUCATOR COPY
TEACHING NOTE

CASE**Clarkson Lumber Co.**

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 297028-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

The owner of a rapidly growing retail lumber company is considering the financial implications of continued rapid growth. The magnitude of the company's future financing requirements must be assessed in the context of the company's access to bank finance and/or equity finance. A rewritten version of an earlier case.

SUPPLEMENT**EDUCATOR COPY**

The Big Easy, Not So Easy: The Letter

Nicolas P. Retsinas; Ben Creo

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208125-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A short, supplemental case to "The Big Easy, Not So Easy" (208068). Doris Koo must respond to new challenges at Lafitte in New Orleans.

CASE

EDUCATOR COPY

MRC, Inc. (B)

Ronald W. Moore

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	274135-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

MRC, Inc. faces a decision regarding entry into the production of polyester fiber in competition with much larger firms. An updated version of an earlier case by J.H. McArthur.

CASE

EDUCATOR COPY

ACA and the Union Bank Acquisition

Josh Lerner; Nathaniel Burbank

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	814080-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Okey Enelamah is the CEO of the African Capital Alliance (ACA), a private equity firm based in Nigeria. ACA has spent more than a year arranging a \$500 million consortium bid to acquire and recapitalize Union Bank, Nigeria's sixth largest bank. Several weeks before the deal is scheduled to close, the unexpected exit of several international investors has put the group's ability to fund the deal in question. With time running out, Enelamah and the ACA investment committee must decide whether the Union Bank acquisition is still a wise investment, or whether the firm's time, talents, and capital would be better invested in other parts of the fast-growing Nigerian economy.

CASE

SUPPLEMENTS

EDUCATOR COPY

TEACHING NOTE

Goodyear Tire & Rubber Co.--1988

Timothy A. Luehrman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	290016-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Set two years after a takeover attempt forced the company to restructure by leveraging up, selling assets, and

repurchasing stock. The case affords an opportunity to analyze what effect the restructuring had on: 1) the cost of capital, 2) investment decisions, and 3) the competitive behavior of other firms in the industry.

SUPPLEMENT**EDUCATOR COPY****Thomas Cook Group on the Brink (C): Transformation Year 2 Results**

Benjamin C. Esty

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215052-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Analyzes the results of the Thomas Cook turnaround plan after the second year under Harriet Green's leadership (November 2014).

CASE**EDUCATOR COPY****Security Factors**

Jay O. Light

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201084-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A very successful entrepreneur who has built a factoring business in Atlanta is trying to decide how to sell this business. The issues are how to value the company and the strategy of selling.

50/page

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 CASE[EDUCATOR COPY](#)[TEACHING NOTE](#)**Deferred Taxes at Obadiah Vineyard**

Romana L. Autrey

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	107035-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Obadiah Vineyard's owners create financial statements in accordance with generally accepted accounting principles (GAAP) to help them obtain funding to plant more acreage. The owners grapple with deferred taxes and the differences between tax and financial reporting books.

 CASE[EDUCATOR COPY](#)[TEACHING NOTE](#)**Value Retail**

Arthur I Segel

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	803008-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

Scott Malkin, CEO of Value Retail, a developer and operator of European outlet villages serving luxury brands, is planning on developing a 18,503 m² open-air outlet village to be built 98 kilometers south of Milan on land he was about to acquire for 7.26 million lira. Is this a good investment? What are the risks associated with the project?

Could Value Retail pursue its outlet strategy in Italy? Includes color exhibits.

 CASE[SUPPLEMENTS](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)**MW Petroleum Corp. (B)**

Timothy A. Luehrman; Peter Tufano; Barbara D. Wall

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School

Product #	: 295045-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Amoco Corp. is negotiating to sell a wholly-owned subsidiary, MW Petroleum, to Apache Corp. MW owns large reserves of oil and gas comprising many properties at different stages of engineering, development, and production. The proposed acquisition is a large one for Apache and poses several important financing and valuation problems. This case focuses on evaluation and execution of a creative financing structure that allows the buyer and seller to reallocate oil price risk.

CASE**EDUCATOR COPY****Capital for Enterprise Limited (CfEL): Bridging the SME Early-Stage Finance Gap**

Josh Lerner; Eli Talmor; Ananth Vyas Bhimavarapu; Thibaud Simphal

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 811027-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The CEO of the company set up to manage a British government effort to promote the venture capital industry considers the progress made to date, as well as how the program can be adjusted.

CASE**SUPPLEMENTS**
EDUCATOR COPY
TEACHING NOTE**Petrolera Zuata, Petrozuata C.A.**

Benjamin C. Esty; Mathew Mateo Millett

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 299012-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Petrozuata is a proposed \$2.5 billion oil-field development project in Venezuela. The case is set in 1997 as the project sponsors, Conoco and PDVSA (Venezuela's national oil company), are planning to meet with various development agencies and rating agencies regarding the proposed financial structure. The sponsors hope to raise a portion of the \$1.5 billion debt in the capital markets, which will require an investment-grade rating. The key questions are whether the project will achieve an investment-grade rating and, if not, how to finance the project. Describes what turned out to be an extremely well-crafted financial transaction, one that was named "Deal of the Year" in 1997 by virtually every journal covering project finance.

CASE**SUPPLEMENTS**
VIEW DOCUMENT**BW/IP International, Inc.**

Timothy A. Luehrman; Andrew D. Regan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293058-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Less than a year after completing a leveraged buyout of their own company, the managers of BW/IP International were presented with an attractive acquisition candidate. To buy the target company, however, BW/IP would have to

borrow more money and take on more administrative problems at a time when its managers are already very busy.

The case asks students to consider how BW/IP can convince its lenders that the acquisition is a good idea.

Presents two straightforward valuation exercises. Also permits a careful comparison of the capital allocation processes at a large, low-leveraged, public company, versus a small, highly-leveraged, private company.

CASE

Nestle and Alcon--the Value of a Listing

Mihir A. Desai; Vincent Dessain; Anders Sjoman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205056-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In response to a perceived undervaluation by the capital markets, Nestle is considering divesting a part of its ophthalmology subsidiary, Alcon, and must decide on a listing location. In the process, students are challenged to wrestle with the valuation of a conglomerate, the tradeoffs involved in listing in the United States versus Europe, and the incentive and tax consequences of that listing decision.

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CASE

Livedoor

Robin Greenwood; Michael Schor

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206138-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The president of Fuji Television must decide how to respond to a competing bid for the shares of Nippon Broadcasting Systems (NBS). Livedoor, the other bidder, is a highly valued Internet company that has been accused of financial wizardry to keep its stock price high.

SUPPLEMENTS
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TEACHING NOTE

CASE

The Tip of the Iceberg: JP Morgan and Bear Stearns (A)

Daniel B. Bergstresser; Clayton Rose; David Lane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	309001-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Bear Stearns & Co. burned through nearly all of its \$18 billion in cash reserves during the week of March 10, 2008, and an unprecedented provision of liquidity support from the Federal Reserve on Friday March 13 was insufficient to reverse the decline in Bear's condition. Federal Reserve Chairman Benjamin Bernanke, Treasury Secretary Henry Paulson and New York Fed President Timothy Geithner were intent on limiting the impact of Bear's problems on the wider financial system. James "Jamie" Dimon, Morgan's Chairman and CEO, was in frequent contact with these regulators over the weekend of March 14-16, negotiating possible scenarios for the rescue of Bear, without which Bear would be forced to seek bankruptcy protection when markets opened on Monday. Late on Sunday afternoon, March 16, Bear's board accepted Morgan's offer to purchase Bear for \$2 per share, an offer that would not have been made without significant government assistance. There was hope that the Bear rescue would help avert the far-reaching spread of damage into the larger financial world that many policymakers viewed as likely to follow the failure of a major investment bank. This case examines a seminal event in the financial and economic crisis that began in the summer of 2007, and provides background for better understanding the full scope of the crisis as it was

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TEACHING NOTE

revealed during the summer and fall of 2008. It was written to address two sets of issues. First, it provides the opportunity to understand the corporate finance issues of capital and liquidity, and of firm valuation. Second, the case allows for the exploration of aspects of a firm's internal and external governance, as well as the challenges of navigating through a crisis when faced with compelling pressures from competing stakeholders.

SUPPLEMENT

Asset Allocation II

Erik Stafford; Joshua D Coval; Rodrigo Osmo; Zack Page; John Jernigan; Paulo Passoni

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208087-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

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[TEACHING NOTE](#)

CASE

Blackstone at Age 30

Josh Lerner; John Dionne; Amram Migdal

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	816013-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Since its IPO in 2007 and following the global financial crisis, Blackstone largely outpaced its alternative investment firm peers in assets under management, new business launches, profitability, and market capitalization. Under the leadership of Stephen A. Schwarzman, chairman and CEO, and president and COO Hamilton ("Tony") James, Blackstone's growth derived from substantial horizontal expansion into new alternative asset products and services, both organically and through acquisition. These included businesses in private equity, real estate, funds of hedge funds, alternative credit, opportunistic transactions ("Tactical Opportunities"), and secondaries investments. The firm has also innovated in sourcing capital from a variety of limited partners. Blackstone's culture of centralized investment processes and risk management coupled with entrepreneurial leadership contributed to its growth in important ways, but the firm faces important external and internal challenges as it seeks to continue its growth.

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CASE

Play Time Toy Co.

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292003-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The president of a toy company is considering the adoption of level production in a business characterized by highly seasonal sales. The issues include balancing the cost savings and the inventory risk, estimating the seasonal financing need, and determining the appropriate approach to the bank. A rewritten version of an earlier case.

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CASE

General Motors Corp. (D): 1993-96

Peter Tufano; Markus F. Mullarkey; William J. Wilden

Added on Jul 26, 2016

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▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	299009-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The fourth in a four-part series, the case details the financial policies and practices at General Motors from 1990 to 1996. This case describes the set of financial decisions taken by the firm as its business recovered, and focuses on an immediate decision faced by GM's treasurer in 1996. He must decide whether to recommend that the board hold "excess" cash, disburse it to shareholders via a dividend increase, or repurchase shares. In addition, the repurchase alternative offers a number of tactical choices, including whether to engage in a put-writing program or an accelerated share repurchase.

CASE

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The Value of Family and Closely Held Firms, module note- -instr

Belen Villalonga

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209013-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

This note describes the first of four modules in Financial Management of Family and Closely Held Firms, an elective MBA course at Harvard Business School. The course is centered on the notion of creating value through family control. The "value" module addresses the following questions: What are family and closely held companies? How do they differ from widely held firms? And why, if at all, might we expect them to perform differently? How should we value controlling and minority holdings in privately held firms? How much is a vote worth? How should the cost of capital be estimated when firm owners are undiversified? How should we value diversified family business groups?

CASEEDUCATOR COPY
TEACHING NOTE**Atlantic Grupa**

Yuhai Xuan; Mato Njavro

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215077-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

CASESUPPLEMENTS
EDUCATOR COPY**Hamilton Test Systems, Inc.**

William A. Sahlman; Norman Klein

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295017-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The protagonists must decide whether to invest in an auto emissions testing company as the first investment in the leveraged buyout fund they recently formed. Issues of how to raise the needed equity capital and how to structure the acquisition are emphasized.

CASE**Concord Center**

William J. Poorvu; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	394200-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A major shopping center developer and an insurance company form a joint venture to develop a 900,000 square foot super-regional shopping center. Describes the nine-year struggle to deal with market, regulatory, and financial issues to get the project ready for construction. However, there is now a need for additional equity, and the partners must decide if they should still go forward with the project and how the partnership should be restructured.

SUPPLEMENTS
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TEACHING NOTE**CASE****Transforming Alkermes into a Global Biopharmaceutical Company**

C. Fritz Foley; Nicholas Haas

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215079-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In the summer of 2011, Jim Frates, CFO of Alkermes faced choices about how to finance the acquisition of Dublin, Ireland-based Elan Drug Technologies (EDT) - a deal that was expected to close in the fall. The case describes the history of Alkermes, provides information about the planned merger, and details the funding options. The case gives students the opportunity to analyze the role CFOs play in biopharmaceutical firms, to evaluate the attractiveness of the merger, and to select a funding option.

EDUCATOR COPY**SUPPLEMENT****Sealed Air Corp.'s Leveraged Recapitalization (B)**

Karen H. Wruck; Brian Barry

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294123-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE**CASE****The University of Notre Dame Endowment**

Andre F. Perold; Paul Buser

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210007-PDF-ENG

SUPPLEMENTS
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Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

The Endowment Model of Investing, which was based on creating high risk-adjusted performance through diversification, a long time-horizon, top-notch outside managers, and illiquid investments, had served Notre Dame and other large universities well over the past several decades. Scott Malpass, Notre Dame's Chief Investment Officer, was confident that this was a successful way to invest if implemented effectively, but he also saw the top university endowments experience 25% to 35% declines in portfolio value during the second half of 2008 that eviscerated the investment gains from the past several years. Notre Dame had weathered the crisis relatively well, but there were several key questions Malpass had to address. Should Notre Dame continue to make illiquid investments in the context of rising unfunded commitments relative to liquid funds? Was compensation adequate for the illiquidity of these types of investments? In relation to manager selection, how could the Notre Dame investment team continue to find the best managers to create alpha? To what extent would the performance of managers during the crisis be predictive of future performance in other portions of the economic cycle? How would the long-established industry terms of contract between clients and managers change going forward? Was there an opportunity for clients to negotiate better terms? These issues all needed to be addressed in the context of protecting the University's operating budget and supporting the mission of the institution.

CASE**Texas Pacific Group--J. Crew****SUPPLEMENTS
EDUCATOR COPY**

Michael J. Roberts; William A. Sahlman; Lauren Barley

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 808017-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Describes Texas Pacific Group's purchase and operation of J. Crew, the catalog and specialty clothing retailer. Highlights the issues involved in financing such a transaction, and then focuses on the operational challenges of turning around the business, and of TPG's intensive involvement in the running of the business. Details the improvements in the business, and then the retrenchment, leaving the business facing a significant debt payment coming due. TPG must decide whether to sell the business and get out "whole," or whether it can develop and execute a more successful strategy going forward.

CASE**EDUCATOR COPY****Risk of Stocks in the Long Run: Barnstable College Endowment**

Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 296073-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The manager of the Barnstable College Endowment is evaluating proposals to increase the endowment's exposure to stocks based on an analysis that shows stocks to be much safer over long holding periods.

SUPPLEMENT**EDUCATOR COPY****Boston Properties (B)**

Ryan D. Taliaferro; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School

Product #	: 211041-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The B case briefly recounts the action that investment manager Eliza Baena takes in the matter of the Boston Properties (BXP) bonds described in the A case. She must decide what to do next.

SUPPLEMENT

At the T. Rowe Price Trading Desk (B)

Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 285042-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

**SUPPLEMENTS
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CASE

Sara's Options

Peter Tufano; Brian J. Hall

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201005-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case describes the pay packages offered to Sara Becker, a graduating MBA student, including detailed information about two stock option packages (one of which is an indexed option package). She gathers the information and attempts to compare those compensation offers.

**SUPPLEMENTS
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TEACHING NOTE**

CASE

Tympani Board

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 803105-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Mike Tarkington, a partner at Reality Venture Partners, must recommend a course of action to his colleague, Steve Bonhomme. Bonhomme is trying to decide whom he should put on the board of a company that is acquiring one of Reality's portfolio companies. Reality will own a very small portion of the merged entity, which will be headquartered in Finland, and Bonhomme is considering a host of options.

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CASE

Bidding for Finansbank

David S. Scharfstein; Esel Cekin

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
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Source	: Harvard Business School
Product #	: 216040-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Because of the deepening Greek crisis, in October 2015, National Bank of Greece (NBG) was required to sell one of its most valuable assets, Finansbank, the eighth largest Turkish bank. There were three potential buyers: Garanti Bank, Turkey's second largest private bank, which was owned by the Spanish bank BBVA; Qatar National Bank, with a strong footprint in the Middle East; and a private equity consortium led by Finansbank's previous owner and founder Husnu Ozyegin. Each of these potential buyers had different motivations for the purchase. NBG's motivations were to obtain the highest price and to close the deal as quickly as possible. The identity of the winning bidder would be critically important to the future of Finansbank and its employees. Who is likely to be the bidding and will the winner be best for Finansbank's future?

CASE**ImmuLogic Pharmaceutical Corp. (A): March 1991**EDUCATOR COPY
TEACHING NOTE

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293066-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

ImmunoLogic Pharmaceutical Corp., a development-stage biotechnology company, is considering making an initial offering of common stock. The diverse perspectives of the entrepreneur, venture capitalist, investment banker, and institutional investor are explored. Problems of valuation are highlighted. The challenges posed by "windows" for public offerings are considered.

CASE**Carried Interest**

EDUCATOR COPY

Henry B. Reiling

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293043-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Makes the point that general partners and others frequently contract to receive a share of any profits that the venture they manage generates. This practice raises the question of whether the value of this contract right should be taxed when it is received or only when the profit is eventually earned. Raises the question of whether the tax law and business practice should be coincident on the topic of certainty. Implicit is the question of whether there is some minimum amount of certainty required before we should inflict the cash flow burden of paying tax.

SUPPLEMENT**Malaysia Airlines (B)**

EDUCATOR COPY

Nabil N. El-Hage

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209081-PDF-ENG
Length	:

Format : PDF

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CASE

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Clare College: Seeking Investment Opportunity in a Financial Crisis

David Chambers; Elroy Dimson; Luis M. Viceira

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 216015-PDF-ENG
Length :
Format : PDF
Used in Folders : IndeStudy2016Finance

CASE

SUPPLEMENTS
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Revere Street

Arthur I Segel; William J. Poorvu

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 800147-PDF-ENG
Length :
Format : PDF
Used in Folders : IndeStudy2016Finance

Although inexperienced in real estate, Edward Alexander hopes in June 1999 that youthful enthusiasm and an \$80,000 inheritance will help him enter the real estate business. His experience chronicles the process of finding, evaluating, and acquiring a four-unit brownstone in need of renovation in the Beacon Hill area of Boston. The case also identifies the various players in the process. A rewritten version of an earlier case.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Walt Disney Company's Yen Financing

W. Carl Kester; William B. Allen

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 287058-PDF-ENG
Length :
Format : PDF
Used in Folders : IndeStudy2016Finance

Walt Disney is considering hedging future yen inflows from Disney Tokyo. It is evaluating techniques using FX Forwards, swaps, and Yen term borrowings. Goldman Sachs presents a rather unusual but potentially attractive solution: Disney could issue ECU Eurobonds and swap into a Yen liability. The case explains how this alternative would work and suggests to the students ways to evaluate the hedging choices.

CASE

EDUCATOR COPY

Unidentified Industries: Australia 2014

Benjamin C. Esty; William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 216014-PDF-ENG
Length :
Format : PDF

Used in Folders : [IndeStudy2016Finance](#)

Helps students to understand how the characteristics of a business are reflected in the firm's financial statements. In this exercise, students are given balance sheet data in percentage form (common-size balance sheets) and other selected financial ratios for a set of 12 unidentified firms from 12 different industries (all 12 companies are listed on the Australian Securities Exchange, ASX). Students must use the balance sheet data and the financial ratios along with their basic knowledge of the operating characteristics of these various industries to match each firm to the correct industry.

SUPPLEMENT**The Tip of the Iceberg: JP Morgan Chase and Bear Stearns (B1)**

EDUCATOR COPY

TEACHING NOTE

Clayton Rose; Daniel B. Bergstresser; David Lane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	309070-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

Bear Stearns & Co burned through nearly all of its \$18 billion in cash reserves during the week of March 10, 2008, and an unprecedented provision of liquidity support from the Federal Reserve on Friday March 13 was insufficient to reverse the decline in Bear's condition. Federal Reserve Chairman Benjamin Bernanke, Treasury Secretary Henry Paulson and New York Fed President Timothy Geithner were intent on limiting the impact of Bear's problems on the wider financial system. James "Jamie" Dimon, Morgan's Chairman and CEO, was in frequent contact with these regulators over the weekend of March 14-16, negotiating possible scenarios for the rescue of Bear, without which would force it to seek bankruptcy protection when markets opened on Monday. Late on Sunday afternoon, March 16, Bear's board accepted Morgan's offer to purchase Bear for \$2 per share, an offer that would not have been made without significant government assistance. There was hope that the Bear rescue would help avert the far-reaching spread of damage into the larger financial world that many policymakers viewed as likely to follow the failure of a major investment bank. This case examines a seminal event in the financial and economic crisis that began in the summer of 2007, and provides background for better understanding the full scope of the crisis as it was revealed during the summer and fall of 2008. It was written to address two sets of issues. First, it provides the opportunity to understand the corporate finance issues of capital and liquidity, and of firm valuation. Second, the case allows for the exploration of aspects of a firm's internal and external governance, as well as the challenges of navigating through a crisis when faced with compelling pressures from competing stakeholders.

CASE**Wells Fargo Convertible Bonds**

SUPPLEMENTS

EDUCATOR COPY

TEACHING NOTE

Malcolm P. Baker; Liz Kind

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206022-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

Howard Atkins, the chief financial officer of Wells Fargo, is considering issuing \$3 billion in convertible debt. With an investment-grade credit rating, Wells Fargo is not the typical issuer of convertible securities, but the market conditions in 2003 are unusual. Strong demand from both convertible arbitrage hedge funds and income mutual funds appears to create an opportunity for Wells Fargo to raise capital at a low cost.

CASE

EDUCATOR COPY

Merrill Lynch's Acquisition of Mercury Asset Management

Andre F. Perold; Imran Ahmed; Randy Altschuler

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School

Product #	: 299005-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In the Spring of 1998, Merrill Lynch faced an array of challenges and opportunities related to its global asset management business. The firm had recently completed its \$5.3 billion cash acquisition of U.K.-based Mercury Asset Management, a transaction that made it one of the world's largest asset-management organizations, with over \$450 billion of assets under management. Merrill Lynch now would manage assets across the globe with a balanced mix of retail/institutional accounts, fixed income/equity assets, and domestic/international exposures.

CASE**Clear Channel 2006**

Richard S. Ruback; Leslie S. Pierson

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208083-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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The Board of Directors of Clear Channel Communications, a radio broadcasting and outdoor advertising company, has to respond to a revised proposal from two private equity firms to take the company private. In November of 2006, the Board had unanimously approved an offer of \$37.60 per share after going through intense negotiations with numerous firms, but institutional shareholders had indicated that they would reject this offer. In light of this recent news, the two private equity firms had come back to the Board with a revised offer. Now the Board must decide if it thinks the new proposal will satisfy the institutional shareholders, one of which is an activist hedge fund.

CASE**STMicroelectronics N.V., 2003 Convertible Bond Offering**

EDUCATOR COPY

TEACHING NOTE

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204092-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Focuses on the valuation of a complex option embedded in a convertible debenture with a negative yield to maturity.

SUPPLEMENT**Preem (B)**

SUPPLEMENTS

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TEACHING NOTE

Bo Becker

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 213014-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Preem's creditors and owners made a deal with an 18 month extension of debt maturities and a minor equity injection in 2009. Now, in 2010 ,the new maturity is approaching, and refinancing is again unlikely. This time, all the firm's debt is coming due. What went wrong in the first restructuring and what should PCP do to facilitate a more permanent solution?

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CASE

TEACHING NOTE

Nalli Silk Sarees (A)

V.G. Narayanan; Namrata Arora; Vidhya Muthuram

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	113004-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Nalli Silk Sarees Private Limited was a family owned and operated business that retailed Indian ethnic wear. This 83-year old company had enjoyed impressive growth with a \$95 million turnover, a 22 store retail footprint, and had outdone its competitors by being the only player in its segment to have a national presence. Headquartered in Chennai, India, the company built its unique national brand by emphasizing innovation, customer centric practices, quality and honesty across the store's retail operations. In 2011, with changing dynamics in the Indian apparel market, the company started to face intense competition from small and large Indian and foreign retailers. The company's chairman, Dr.Nalli Kuppusamy Chetty, announced a \$25 million expansion plan and proposed the opening of 12 new stores over a period of two years. This case focuses on the company's pricing strategy, merchandising process and product assortments to support its own competitiveness and overall customer experience.

CASE

SUPPLEMENTS

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TEACHING NOTE

Exxel Group: March 2001

Josh Lerner; Alberto Ballve

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202053-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The Exxel Group, a leading Latin American buyout fund, faces a challenge when deciding whether and how to exit its largest investment. The capital markets are very weak, precluding an initial public offering. Undertaking a trade sale of the firm, however, proves to be challenging.

CASE

SUPPLEMENTS

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TEACHING NOTE

Poland's A2 Motorway

Benjamin C. Esty; Michael Kane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202030-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Autostrada Wielkopolska S.A. (AWSA) is a consortium of 18 firms that won a concession to build and operate Poland's first private toll road. In June 2000, AWSA's chief financial officer, Wojciech Gebicki, is preparing for a meeting with the projects' lead bankers to discuss concerns they have regarding the traffic forecasts and revenue projections. Based on their concerns, the bankers are asking the sponsors to inject an additional e60 to e90 million of equity into the deal, a sizeable increase given the projects' total cost of e934 million and the sponsor's current equity commitment of e235 million. This request presents a serious problem for Gebicki (AWSA) because the concession is scheduled to expire in six weeks if financing has not closed and because he has very few options available to address the problem. This case describes the deal structure and invites students to accept or dispute Gebicki's view that the major risks have been identified, assessed, and mitigated in such a way that the senior lenders are adequately protected without further equity support.

SUPPLEMENTS

CASE

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Acquisition of Consolidated Rail Corp. (A)

TEACHING NOTE

Benjamin C. Esty; Mathew Mateo Millett

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298006-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

On October 15, 1996, Virginia-based CSX and Pennsylvania-based Consolidated Rail (Conrail), the first and third largest railroads in the eastern United States, announced their intent to merge in a friendly deal worth \$8.3 billion. This deal was part of an industry-wide trend toward consolidation and promised to change the competitive dynamics of the Eastern rail market. Students, as shareholders, must decide whether to tender shares into the front-end of a two-tiered acquisition offer. To make this decision, they must value Conrail as an acquisition target and understand the structure of CSX's offer.

 CASE

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Sarnia Corp.

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202051-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A division manager must explain why his division failed to meet its budgeted profit performance as well as meet with members of his management team to discuss corrective action.

 CASE

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Martin Smith: May 2000

TEACHING NOTE

Josh Lerner; G. Felda Hardymon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200046-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A new associate at a venture capital firm must choose which of three potential investments to recommend to the firm's partners. Each potential investment has strengths and drawbacks.

 CASE

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Satelite Distribuidora de Petroleo

TEACHING NOTE

Lynda M. Applegate; Andrea M.A.F. Minardi

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	808062-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Marcelo Alecrim, the owner of SAT, a gas distribution company in Brazil, envisioned many growth opportunities but lacked financial resources to pursue them. He was approaching an American private equity fund to raise money. Describes Alecrim's challenge in creating SAT and the way he leveraged his vision and a sound business model.

CASE**Harvard Management Co.--2001**

Jay O. Light

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201129-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Harvard Management Co. uses portfolio theory to help consider the asset allocation issues for its endowment.

**SUPPLEMENTS
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CASE**Sally Jameson: Valuing Stock Options in a Compensation Package (Abridged)****EDUCATOR COPY
TEACHING NOTE**

Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202117-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Details a thinly disguised situation facing a recent Harvard MBA graduate who was forced by a prospective employer to place a dollar value on a grant of stock options. There are two objectives: 1) Serves as an introduction to option valuation, in which students have an opportunity to use market data to value an option in a realistic setting. 2) The setting permits a broader discussion of the wisdom of option-based incentive plans and the popular misconceptions of the value of option grants based on a widespread misunderstanding of how options work and how they are valued.

CASE**Schon Klinik: Measuring Cost and Value****EDUCATOR COPY
TEACHING NOTE**

Robert S. Kaplan; Mary L. Witkowski; Jessica A. Hohman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	112085-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The case illustrates how a leading German hospital group has invested deeply in the measurement of patient-level outcomes and costs, the foundations of a health care value framework. The company launches a pilot project to use time-driven activity-based costing (TDABC) for measuring the cost of total knee replacements. The costing project complements an existing initiative for comprehensive outcomes measurement. The combination of accurate measurement of outcomes and costs empowers local personnel - physicians, nurses, and administrators - to improve the value of care they deliver. It also permits benchmarking across the group's multiple hospital sites to identify best practices that can be shared. The case concludes with a decision on using outcome and cost measurement to inform the adoption of a new recuperative approach that promises to dramatically lower post-surgical length-of-stays.

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 CASE[EDUCATOR COPY](#)[TEACHING NOTE](#)**Prospect Hill**

William J. Poorvu; Katherine Sweetman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	390011-PDF-ENG
Length	:	
Format	:	PDF
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Bill Hassett, a partner in the Nelson Companies, has to make some important decisions regarding the expansion of Prospect Hill Executive Office Park in Waltham, Massachusetts. The pre-development issues concerning him about the Hillside Building include how to position Hillside in a softening market, how to handle certain parking issues, and whether expanded day care facilities would enhance lease-up or increase expenses. He is also considering arranging an interest rate hedge on the adjustable rate interest. This case deals with suburban development issues, and focuses on adapting to possible structural changes in the real estate industry.

 CASE[SUPPLEMENTS](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)**The Blackstone Group's IPO**

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	808100-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Steven Schwarzman, Chairman of the Blackstone Group, has just learned that an investment group associated with the government of China wants to buy the majority of Blackstone's leveraged IPO. As he considers how to respond to this offer, Schwarzman reviews the firm's proposed structure as a public entity and assesses how he might retain the delicate balance among stakeholders while still maintaining liquidity in the market.

 SUPPLEMENT[EDUCATOR COPY](#)**Fremont Financial Corp. (C)**

Erik Sirri; Ann Zeitung

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 294103-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements Fremont Financial (B).

CASE

[Netscape's Initial Public Offering](#)

W. Carl Kester; Kendall Backstrand

Added on Jul 26, 2016

Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 296088-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

In August 1995, Netscape's board of directors was confronted with a decision about what price to offer the company's shares in its initial public offering (IPO). Preliminary demand for shares was high, but the company had not generated any positive earnings at the time of the offering.

CASE

[Digital Everywhere, Inc.](#)

Paul A. Gompers

Added on Jul 26, 2016

Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 298099-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

Presents a valuation problem in a fictitious firm, Digital Everywhere. Students have the opportunity to compare various discounted cash flow valuation models in an entrepreneurial firm.

CASE

[Berkshire Hathaway](#)

Bharat N. Anand; Samhita Jayanti

Added on Jul 26, 2016

Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 709449-PDF-ENG
Length	:
Format	: PDF
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Berkshire Hathaway describes the history and strategy of one of the best known investment firms over the last forty years. The case describes the investment philosophy of Warren Buffett, its legendary chairman and CEO, the gradual diversification of its portfolio, its capital allocation strategy, compensation structure, and corporate governance approach, leading up to August 2008.

CASE

[Finansbank 2006](#)

C. Fritz Foley; Linnea Meyer

SUPPLEMENTS
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TEACHING NOTE

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208108-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

How do financial policy requirements and benefits of ownership concentration affect the need for and process of corporate restructuring? This case provides students with an opportunity to analyze the restructuring of a Turkish multinational business group by way of a merger. Finansbank AŞ is a bank headquartered in Turkey with additional operations in Holland, Switzerland, Russia, Romania, and Ukraine. It was founded by Hüsnü Özyegin in 1987, and in April 2006, the National Bank of Greece (NBG) offered to buy part of the bank. Students can consider which factors contributed to Finansbank's growth and success. In order to then assess the terms of NBG's offer, they can evaluate given valuations of the bank and analyze why the proposed deal is structured so that Özyegin retains a stake and buys back the non-Turkish operations. Students can also consider the offer from the perspective of minority shareholders.

CASE

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Trian Partners and DuPont (B)

Luis M. Viceira; Dhruba Kaul; Peter Lee

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	216078-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

CASE

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Providian Financial Corporation

John R. Wells

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	707446-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

On October 3, 2005, Washington Mutual acquired Providian Financial Corporation, the ninth-largest credit card issuer in the U.S., for \$6.5 billion. At the time, Providian had approximately 10 million customer relationships and a balance of \$18.6 billion. For some observers, the transaction was merely the end of another chapter in the history of the fast consolidating credit card market. For Providian CEO Joseph Saunders, it was vindication of four years' hard work in turning around a company that many thought was close to bankruptcy.

SUPPLEMENT

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Dressen (Abridged) (B)

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207126-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

Supplements the (A) case.

An abstract is not available for this product.

CASE**Malaysia Airlines (A)**

Nabil N. El-Hage; Leslie S. Pierson

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209024-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

In the first six weeks on the job, the new CEO of Malaysia Airlines (MAS), has developed an ambitious turnaround plan, including aggressive job cuts and route eliminations, but MAS's largest shareholder, Khazanah Nacional, the sovereign wealth fund, is tasked with helping to grow the Malaysian economy. Should Khazanah encourage job and route cuts at MAS, and how would the government react to them? Moreover, should MAS's new CEO pre-announce publicly his intentions?

CASE**An Investment Linked to Commodity Futures**

Jay O. Light; Kenneth A. Froot; Nancy Donohue

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 293017-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Describes a new investment which is linked to an index of commodity futures prices. Explores how the index is constructed, how commodity futures (as opposed to other futures and spot prices) behave, and what the portfolio impacts of such an investment might be.

CASE**Dean Witter, Discover & Co.**

Dwight B. Crane; W. James Whalen

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 294046-PDF-ENG
Length	:
Format	: PDF
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Early in 1993, Sears was in the process of spinning off its Dean Witter, Discover subsidiary. This subsidiary consisted of a securities brokerage that was acquired in 1981 and also the Discover Card, a general purpose credit card, the firm introduced in 1985. The key issue was the price per share of the initial public offering. Because Dean Witter, Discover was a unique company, consisting of a credit card coupled with a retail-oriented securities brokerage, valuing the firm was not necessarily a straightforward issue.

CASE**H-Soft Mumbai**

Ramana Nanda

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Added on Jul 26, 2016

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Discipline	: Finance
Source	: Harvard Business School
Product #	: 812168-PDF-ENG
Length	:
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Siddharth Kapoor, the Founder and CEO of H-Soft Mumbai reflected on his meeting as he walked out of VC Ventures' offices in Mumbai. After a few months of intensely pitching his startup to several different investors, he finally had a term sheet in hand. Despite this huge milestone, Kapoor knew it was only the start of a long process of raising money. He only had three days to get back to Vikram Sharma and indicate whether he would like to initiate the diligence process. While he was familiar with some of the terms venture capital investors put into their contracts, many others were completely alien to him. Which terms were important? Which ones should he focus on negotiating? He also knew that money was only part of what the venture capital firm brought to the table. Was VC Ventures the right partner for his business? Kapoor knew he had a busy few days ahead of him as he thought through all of the questions before getting back to Sharma.

CASE

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Finnigan Corp.

Carli Y. Baldwin; Barbara Feinberg

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 902045-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Finnigan Corp., headquartered in San Jose, CA, was the world's leading producer of mass spectrometers, holding a 45% market share of instruments used for chemical analysis in pharmaceutical product development, environmental testing, genetic testing, and other sophisticated applications. At the end of 1989, after a year of setbacks and financial disappointments, the board of directors of Finnigan voted to seek a buyer for the company.

CASE

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All American Pipeline

Timothy A. Luehrman; William A. Teichner

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 292040-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Goodyear is nearing its first major capital commitments for the largest investment project in its history, the All American Pipeline. The pipeline will transport heavy crude oil from California to Texas. It is the centerpiece of a major program by Goodyear to diversify away from its core tire business. Goodyear estimates construction cost at just under \$1 billion, while outside observers believe the cost could be twice as high. Students are asked to evaluate the project by analyzing data on the supply and demand for heavy crude oil and the economics of transporting it, and by computing and discounting the cash flows the pipeline can be expected to generate.

CASE

[SUPPLEMENTS](#)

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The TELUS Share Conversion Proposal

Lucy White; Benjamin C. Esty; Lisa Mazzanti

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
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Source	: Harvard Business School
Product #	: 214001-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

On February 21, 2013, TELUS announced a proposal to convert the firm's non-voting shares into voting shares on a one-to-one basis, thereby eliminating the firm's dual class structure. Shareholders were scheduled to vote on the proposal at the firm's annual general meeting (AGM) on May 9, 2013. Despite strong support from management, the board, two proxy advisory firms, and several large shareholders, the proposal was opposed by Mason Capital Management, a New York-based hedge fund. Mason, which controlled almost 20% of the voting shares and a large short position in the non-voting shares, had filed a dissident proxy circular recommending that shareholders vote against the proposal based on both procedural and substantive grounds. With the success of the vote in doubt, the board had to decide what to do. Should they proceed with the vote as planned, postpone the vote with the intention of re-introducing the proposal at some point in the future, or cancel the proposal for good? And what should they do with Mason, which management viewed as an "empty voter" in this matter?

CASE**Airbus A3XX: Developing the World's Largest Commercial Jet (A) (audio version)**

Benjamin C. Esty; Michael Kane

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201028-AU3-ENG
Length	:
Format	: Audio MP3
Used in Folders	: IndeStudy2016Finance

In July 2000, Airbus Industries' supervisory board is on the verge of approving a \$13 billion investment for the development of a new super jumbo jet known as the A3XX that would seat from 550 to 1,000 passengers. Having secured approximately 20 orders for the new jet, the board must decide whether there is sufficient long-term demand for the A3XX to justify the investment. At the time, Airbus was predicting that the market for very large aircraft (VLA), those seating more than 500 passengers, would exceed 1,500 aircraft over the next 20 years and would generate sales in excess of \$350 billion. According to Airbus, it needed to sell 250 aircraft to break even and could sell as many as 750 aircraft over the next 20 years. This case explores the two sets of forecasts and asks students whether they would proceed with the launch given the size of the investment and the uncertainty in long-term demand.

CASE**Case of the Unidentified Industries--1995**

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 296049-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Helps students to understand how the characteristics of a business are reflected in its financial statements.

SUPPLEMENT**Man Group (B)**

Robert C. Pozen; Thomas M. Clay

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School

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Product #	: 312129-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

The Man Group was a huge and successful UK-based hedge fund and fund of funds manager. Through acquisitions, the company had consciously diversified its portfolio of investment products. In 2007 Man had to decide whether or not to spin off its brokerage business. Man was also evaluating several new business opportunities with varying strategic and financial rationales. After the financial crisis, Man had to decide what to do in the fund of funds space.

CASE

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Hilton Hotels: What a Long, Strange Trip It's Been (A)

Nori Gerardo Lietz

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 215049-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

CASE

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BASIX

Shawn Cole; Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 207099-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

BASIX, an Indian microfinance corporation, must decide whether to continue to sell weather insurance to its clients. A brand-new financial product, weather insurance pays if measured rainfall during the growing season falls below a pre-specified limit. Mr. Sattaiah, managing director of the BASIX's bank, considers a revised insurance policy for the coming season, weighing the costs and potential risks of expanding the product against the potential benefits.

CASE

[SUPPLEMENTS](#)

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[TEACHING NOTE](#)

Shenzhen Development Bank

Li Jin; Yuhai Xuan; X.B. (Xiao-Bing) Bai

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 210020-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Weijian Shan, Managing Partner of Newbridge Capital, faces a tough decision in regard to his firm's investment in Shenzhen Development Bank, China's fifteenth largest commercial bank. After signing a binding agreement to sell an effective controlling stake in SDB to Newbridge, the government-owned sellers and SDB reneged on the deal and dissolved the transitional management committee appointed by Newbridge. Weijian Shan and his deal team must work out an action plan to revive and renegotiate the transaction or decide to give up pursuing the deal altogether.

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CASE**Neeley University Investment Management Co.**

George Chacko; Colin McGrady; Ian Charles; Veeral Rathod

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204150-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case analyzes the problem of a university looking to reduce its private equity exposure in its endowment. The university hires Cogent Partners, a small investment bank specializing in private equity secondary trading.

CASE**Financing of Project Achieve (A)**SUPPLEMENTS
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Mihir A. Desai

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200042-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

An entrepreneur is forced to analyze the tradeoffs between different equity providers through a detailed analysis of venture financing terms and cash flow forecasts. The founder of a Web-based IMS for schools must negotiate a term sheet, determine funding needs, value her company, and finalize a venture deal. To obtain executable spreadsheets (courseware), please contact our customer service department at custserv@hbsp.harvard.edu.

CASEEDUCATOR COPY
TEACHING NOTE**Coca-Cola Harmless Warrants**

Scott P. Mason; Mihir A. Desai

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295007-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Underscores the arbitrage implicit in the pricing of a complex unit of debt and warrants issued by the Coca-Cola Co.

CASESUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE**Warburg Pincus and emgs: The IPO Decision (A)**

G. Felda Hardymon; Ann Leammon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	807092-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Two partners of Warburg Pincus, a global private equity firm, are trying to decide whether to take a portfolio company public, and on what exchange. The company, Norway-based ElectroMagnetic GeoServices (emgs), has developed a market-leading technology that determines whether an undersea rock formation contains oil -- prior to

the oil company drilling a hole. With its high-growth characteristics, emgs is very different from the typical oilfield services company, and would be more suitable for floating on the NYSE or LSE, where liquidity and valuations would also be greater than on the Oslo Bors, the other possibility. Yet floating in the U.S. would involve greater compliance expense and might also require the management team to move to New York or Houston, something the team is reluctant to do. The partners need to decide what to do before the IPO window for energy-related companies closes.

CASE

Kmart, Inc. and Builders Square

Lisa Meulbroek; Jonathan Barnett

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200044-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In 1997, Kmart received an offer from retail buyout specialists Leonard Green & Partners for the purchase of its ailing 162-store home improvement chain, Builders Square. Green's offer included a \$10 million cash payment, a warrant to purchase a 28% stake in the new entity in the future, and the assumption of approximately \$1.5 billion in noncancelable Builders Square lease obligations. Kmart would remain contingently liable for the lease payments if the new entity were to fail. In the midst of the fiercely competitive home improvement retail industry, the questions posed include (1) what is the value of the Builders Square subsidiary?,(2) is the Green offer a good deal for Kmart?,and (3) should Kmart accept the offer or hold out for a higher offer or more offers?

CASE

Airbus A3XX: Developing the World's Largest Commercial Jet (A)

Benjamin C. Esty; Michael Kane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201028-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In July 2000, Airbus Industries' supervisory board is on the verge of approving a \$13 billion investment for the development of a new super jumbo jet known as the A3XX that would seat from 550 to 1,000 passengers. Having secured approximately 20 orders for the new jet, the board must decide whether there is sufficient long-term demand for the A3XX to justify the investment. At the time, Airbus was predicting that the market for very large aircraft (VLA), those seating more than 500 passengers, would exceed 1,500 aircraft over the next 20 years and would generate sales in excess of \$350 billion. According to Airbus, it needed to sell 250 aircraft to break even and could sell as many as 750 aircraft over the next 20 years. This case explores the two sets of forecasts and asks students whether they would proceed with the launch given the size of the investment and the uncertainty in long-term demand.

SUPPLEMENT

Czech Mate: CME and Vladimir Zelezny (B3)--Zelezny Negotiates

Mihir A. Desai; Kathleen Luchs; Alberto Moel

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204121-PDF-ENG
Length	:	
Format	:	PDF
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Supplements the (A) case.

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SUPPLEMENT

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ImmunoLogic Pharmaceutical Corp. (B3): Katherine Kirk

TEACHING NOTE

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293069-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

CASE

EDUCATOR COPY

RJR Nabisco Holdings Capital Corp.--1991

TEACHING NOTE

Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292129-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

An investment manager notices a large apparent discrepancy in the prices of two nearly-identical bonds issued in conjunction with a major leveraged buyout. The manager must figure out whether the instruments are mispriced relative to one another, and if so, how to capture arbitrage profits from the temporary anomaly. The case introduces students to a wide variety of instruments ranging from very simple treasury strips to P-I-K debentures. Encourages students to devise "arbitrage" positions and understand the degree to which these positions are riskless.

SUPPLEMENT

SUPPLEMENTS

The Hertz Corporation (B)

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Timothy A. Luehrman; Douglas C. Scott

TEACHING NOTE

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208031-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

CASE

SUPPLEMENTS

The International Monetary Fund in Crisis

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Rawi Abdelal; David A. Moss; Eugene Kintgen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	708035-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

When Dominique Strauss-Kahn became the Managing Director of the International Monetary Fund in late 2007, he faced a number of significant changes. The organization had lost much of its legitimacy over the previous decade, and countries seemed increasingly reluctant to borrow from the Fund. Developing countries had increased their

foreign exchange reserves, which reduced their reliance on potential IMF support packages. Furthermore, the IMF found itself unable to influence the macroeconomic policies of the United States and China in order to reduce global current account imbalances, and developing world countries complained that they were underrepresented at the Fund. As the IMF's new Managing Director, Strauss-Kahn had to decide how best to address these challenges and in what direction to steer the Fund.

CASE**EDUCATOR COPY****Globant: Going Public**

Paul A. Gompers; Natee Amornsiripanitch

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215021-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

CASE**SUPPLEMENTS****EDUCATOR COPY****TEACHING NOTE****Bankinter: Deploying the Mortgage Simulator to the Branches**

F. Asis Martinez-Jerez; Katherine Miller

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	107070-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes how Bankinter, a mid-sized Spanish bank, altered the information set available to its customer-facing employees. In the spring of 2003, Bankinter introduced an Excel-based program called the mortgage simulator that helped branch managers calculate the price of a mortgage and estimate the customer lifetime value (CLV). Facilitates a discussion of the impact of such a change in the information set for employees when the incentives and decision rights remain unchanged. Also examines the tradeoffs front-line employees face as they divide their efforts between reaching new customers and increasing the amount of cross-selling to existing customers.

CASE**EDUCATOR COPY****TEACHING NOTE****James vs. United States**

Henry B. Reiling

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	284073-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The U.S. Supreme Court reconsiders two basically inconsistent prior Supreme Court decisions, overrules one and states that illegally acquired income must be reported.

CASE**EDUCATOR COPY****Citywide Building Services**

Richard S. Ruback; Royce Yudkoff

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215031-PDF-ENG

Length	:
Format	: PDF
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CASE**Holland House**

William J. Poorvu; Michael Everett-Lane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	800362-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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In November 1993, Edward Geffner, executive director of Project Renewal, Inc. (PRI), is proposing that his not-for-profit firm develop Holland House at 351 West 42nd Street in New York City into a single- room occupancy hotel for homeless people. He has put together a combination of subsidy programs that he hopes will allow PRI to remodel this rundown property and provide a number of social services in a supportive setting for this underserved population.

CASE**HCA, Inc. (A)**

Richard S. Ruback

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207076-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

SUPPLEMENTS
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TEACHING NOTE

Focuses on the buyout of HCA by three private equity firms: Bain Capital, KKR, and Merrill Lynch Global Private Equity. It provides an opportunity to discuss a variety of issues related to leveraged buyouts including the process, the role of private equity, the incentives of the participants, the benefits to conflicting shareholders, and the valuation of the buyout.

CASE**At the T. Rowe Price Trading Desk (A)**

Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	285041-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

SUPPLEMENTS
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Describes the events surrounding the sale of a particular large block of a thinly traded stock. Brings the situation to the point at which the seller has received an offer, and must now decide what to do.

SUPPLEMENT**Refinancing of Shanghai General Motors (B)**

Mihir A. Desai; Mark F. Veblen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
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Source	: Harvard Business School
Product #	: 204025-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case provides the outcome to "The Refinancing of Shanghai General Motors (A)" in which the CFO of General Motors' joint venture in Shanghai, Shanghai General Motors (SGM), wants to refinance almost \$900 million of project finance it raised to begin operations. The highest priority is improving the terms of the financing with regard to costs and specific covenants. Several factors complicate the CFO's objective, including the presence of capital controls, the impending entry of China into the World Trade Organization, the joint venture partner's captive finance subsidiary, and the conflicting goals of the joint venture partners. The case illustrates how subsidiary financial decisions must trade off entity-level and parent-level concerns. It also illustrates how multinational financial decision making—including transfer pricing, repatriation, and funding decisions—must be designed to accommodate governance concerns, financial objectives, and the potentially divergent interests of joint venture partners. The framework of the ongoing operational and investment decisions that Shanghai General Motors undertakes in its early growth demonstrates the "life cycle" of subsidiary finance. The case also touches on elements of foreign governments' attempts to regulate capital markets, the dynamic between domestic and international banks in competing for lending opportunities to multinational subsidiaries, and how subsidiary management can achieve the most desirable funding terms.

CASE**EDUCATOR COPY****The Chubb Corporation in China**

Li Jin; Michael Shih-ta Chen; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209021-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The Chubb Corporation, headquartered in the U.S., was the holding company for a number of property and casualty insurance companies which operated in 29 countries. In 1979, the Chinese government, as part of its "reform and open" policy invited a delegation of Chubb executives to discuss insurance issues. In the mid-1990s, Chubb opened representative offices in Beijing, Shanghai, and Shenzhen to do market research and assess the potential of the Chinese insurance market. In 2000, China authorized Chubb (one of only three foreign insurers) to sell insurance in the country. During the next five years China's non-life insurance industry grew from \$8.3 billion in 2001 to \$15.9 billion in 2005. Yet in 2007, domestic insurers continued to dominate market share and Chubb had not realized the profits it had anticipated. The case provides an overview of property and casualty insurance, the Chinese insurance market and the challenges that foreign-based insurers have in entering an emerging market. Students are asked to decide what Chubb's China strategy should be moving forward.

CASE**EDUCATOR COPY****TEACHING NOTE****Ocean Drilling, Inc.**

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 282050-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Management must choose between two mutually exclusive bids to build two drilling rigs. Both bids involve attractive export credit financing denominated in foreign currencies.

CASE**EDUCATOR COPY****TEACHING NOTE****Dell Computer Corp.: Share Repurchase Program**

George Chacko; Luis M. Viceira

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 200056-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Dell Computer Corp. announced a share repurchase program shortly after a significant stock price drop. In this announcement, the company also states that it will use options contracts. This case looks at the options transactions and how they relate to Dell's employee stock option program and the share repurchase program.

CASE

[Salomon and the Treasury Securities Auction](#)

[EDUCATOR COPY](#)
[TEACHING NOTE](#)

Dwight B. Crane; Patrick Moreton

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 292114-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Set in June 1991, two months prior to Salomon Brothers' announcement that the firm had violated the Treasury Department's rules governing the auctions of new Treasury securities. Salomon Vice Chairman John Meriwether must decide how to address problems that continue to appear in the management of the firm's government bond trading activities. In April 1991, one of his managers admitted that he had submitted an illegal auction bid in February 1991. Now, one month later, there is mounting speculation in the press that Salomon tried to corner the market for May 2-year notes. Structured to allow students to analyze the ethical, legal and managerial dimensions of John Meriwether's situation. Background information about the history of Salomon Brothers and the investment banking industry, the markets for government securities, and the regulation of securities dealers and brokers is interwoven with Meriwether's story. Accessible to individuals with and without experience in investment banking.

CASE

[Grupo Sidek \(A\)](#)

[SUPPLEMENTS](#)
[EDUCATOR COPY](#)

Kenneth A. Froot; Alberto Moel

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 297022-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A large Mexican conglomerate, active in tourism, real estate, and steel, is faced with difficult macroeconomic conditions beginning with the Peso crisis of December 1994. The conglomerate had extensive dollar-indexed liabilities and was caught in a crunch when the Mexican Peso lost half its value against the dollar in late 1994. Even though a large portion of its revenues were also dollar-indexed, thus ostensibly providing a foreign exchange hedge, most of the conglomerate's customers were Mexican nationals. With the ensuing recession in 1995, the revenue base dried up, but the dollar liabilities were still outstanding. The case covers the period from late 1994 to February 1995 and deals with the financial and operational decision that Sidek had to face at that time.

CASE

[EDUCATOR COPY](#)

[Housatonic Partners--ArchivesOne, Inc.](#)

Michael J. Roberts; Nabil N. El-Hage

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
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Source	:	Harvard Business School
Product #	:	806193-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes Housatonic Partners' investment in ArchivesOne, a records management company. The original investment was made in 1998, and subsequent investments are made by Housatonic. In 2005, as the life of the investment fund is coming to an end, Housatonic must work with management to decide when and how to exit.

SUPPLEMENT**Airbus A3XX: Developing the World's Largest Commercial Jet (B)**

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TEACHING NOTE

Benjamin C. Esty; Michael Kane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201126-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

SUPPLEMENT**Czech Mate: CME and Vladimir Zelezny (B1)--CME Negotiates**

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TEACHING NOTE

Mihir A. Desai; Kathleen Luchs; Alberto Moel

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204119-PDF-ENG
Length	:	
Format	:	PDF
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Supplements the (A) case.

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BlackRock Money Market Management in September 2008 (A)

Kenneth A. Froot; David Lane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209101-PDF-ENG
Length	:	
Format	:	PDF
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This case highlights the issues around money market mutual funds in the financial crisis of 2008.

 CASESUPPLEMENTS
EDUCATOR COPY**HOYA Corporation (A)**

W. Carl Kester; Masako Egawa

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209065-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

To maximize their effectiveness, color cases should be printed in color.

In 2007, HOYA of Japan must decide whether to change its friendly exchange offer for Pentax into a hostile cash tender offer. A surprising sequence of events had caused a friendly merger agreement to fall apart, resulting in a boardroom coup at Pentax and the intervention of the Sparx Group, an indigenous activist Japanese hedge fund. The case raises issues about corporate valuation, corporate governance, shareholder activism, takeover deal tactics, and the Japanese market for corporate control.

 CASEEDUCATOR COPY
TEACHING NOTE**Systems Engineering Laboratories, Inc.**

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	279074-PDF-ENG

Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Choosing an equity offering or an offering of straight subordinated debt with a CCC credit rating and a 12.5% coupon.

CASE

[Calpine Corp.: The Evolution from Project to Corporate Finance](#)

Benjamin C. Esty; Michael Kane

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201098-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In early 1999, Calpine Corp.'s CEO Pete Cartwright adopted an aggressive growth strategy with the goal of increasing the company's aggregate generating capacity from approximately 3,000 to 15,000 megawatts (MW) by 2004. He believed there was a fleeting opportunity to repower America given the inefficiency and age of current generating capacity as well as the recently granted ability to compete in wholesale power markets. To achieve the new goal, Calpine will have to build or acquire as many as 25 power plants at a total cost of \$6 billion (approximately \$500,000 per 1,000 MW). For a company with assets of \$1.7 billion, a subinvestment grade debt rating, a debt-to-capitalization ratio of 79%, and an after-tax cash flow of \$143 million in 1998, raising this much money was going to be a formidable challenge.

SUPPLEMENTS
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TEACHING NOTE

CASE

[BzzAgent, Inc.--2005](#)

William A. Sahlman; Caroline Perkins

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 807057-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Describes a set of financing issues confronting a rapidly growing company that uses "Word of Mouth" marketing techniques in promoting research, new products, or services. The company proposes to set the terms for a new round of venture capital it needs and to have venture capitalists bid for the right to invest on those terms by proving that they can add value to BzzAgent, Inc.

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CASE

[Preparing a Concession Bid at TAV Airports Holding](#)

C. Fritz Foley; Cigdem Celik

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 216054-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In 2013, TAV Airports Holding prepared a bid for the concession to build and operate the third Istanbul airport. This process involved input from various parts of the firm with operating and financial expertise. Burcu Geriç, the CFO of TAV Airports Holding, and her team created a model to evaluate the opportunity and formulate a bid.

SUPPLEMENTS
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CASE**Four Deals**

Carli Y. Baldwin

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	905058-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes four disguised deals with different characteristics from the perspective of the acquirer. Asks students to compare, contrast, and rank the opportunities.

SUPPLEMENTS
EDUCATOR COPY**CASE****H&R Block and "Everyday Financial Services"**

Peter Tufano; Daniel Schneider

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205013-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

H&R Block, the U.S. market leader in tax preparation services, must decide whether to offer financial services to its low-income clients. H&R Block is facing increased competition from branded and nonbranded tax preparers, and the number of returns prepared by the company has declined in recent years. The CEO, Mark Ernst, considers a proposal for Block to differentiate itself from these competitors by offering its low-income clients a range of financial services, including check cashing, money transfer, and savings products. Ernst must decide whether this new suite of services would be profitable for the company and determine its impact on Block's brand and how the company and the marketplace would receive it.

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CASE**Nomura's Global Growth: Picking Up Pieces of Lehman**

C. Fritz Foley; Linnea Meyer

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210017-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

What issues commonly arise in international financial management? Kenichi Watanabe and Takumi Shibata, CEO and COO of Nomura Holdings Inc., one of the leading investment banks in Asia, have the opportunity to expand their firm internationally through the acquisition of various parts of Lehman Brothers, an insolvent global investment bank. In evaluating this opportunity, students must consider the complexities of such expansion, including the challenges posed by a multinational insolvency, the difficulties of post-merger integration in a cross-border acquisition, and more general issues related to currency hedging and international taxation.

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TEACHING NOTE**CASE****Scripps Research Institute: November 1993 (Abridged)**

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School

Product #	: 295068-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In November 1993, Dr. Richard Lerner, president of the Scripps Research Institute, faces the challenge of maintaining his organization's financial and scientific vitality. A proposed cooperative venture with Sandoz has attracted considerable criticism. Meanwhile, a new proposal to conduct clinical trials presents intriguing possibilities. Teaching Purpose: To understand how federal policy directly and indirectly shapes high-technology industries, to explore financing new ventures in a nonprofit research organization, and to value a proposed new venture.

CASE**Kochman, Reidt & Haigh, Inc.**

Richard S. Ruback; Roy Burstin

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 294056-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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TEACHING NOTE

A small company faces the dilemma of how to finance growth (i.e., internally generated cash flows vs. outside financing sources). An innovative concept positions the company in promoting a niche within the kitchen-cabinet industry and in looking for an optimal way of leveraging that concept for fast growth.

CASE**Bidding for Antamina**

Peter Tufano; Alberto Moel

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 297054-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

SUPPLEMENTS
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TEACHING NOTE

In June 1996, executives of the multinational mining company RTZ-CRA contemplate bidding to acquire the Antamina copper and zinc mine in Peru. The Antamina project is being offered for sale by auction as part of the privatization of Peru's state mining company. RTZ-CRA has to determine what the mine is worth and decide whether and how it should bid in the upcoming auction. The bidding rules put in place by the Peruvian government dictate that each company's bid contain two components: an up-front cash amount and an amount the bidder will invest to develop the property if development is warranted after further exploration is completed.

CASE**EDUCATOR COPY****Redhook Ale Brewery**

Scott P. Mason; Susan L. Roth

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 291025-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

A small microbrewer prepares to negotiate a credit facility with its bank to partially fund major expansion.

CASE**EDUCATOR COPY**

Vanguard Group, Inc. (B)

Jay O. Light; James E. Sailer

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293065-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A large mutual fund complex decides on its future product line.

 CASE

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Fremont Financial Corp. (B)

Erik Sirri; Ann Zeitung

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294099-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Fremont has a third option to finance its loan portfolio, which involves securitizing and selling the small-business loans into the capital markets. Emphasizes asymmetric information and moral hazard problems involved in designing an asset securitization. When used in conjunction with the (A) case, the sequence highlights the relative strengths and weaknesses of institutions and markets in providing solutions to funding problems.

 CASE

EDUCATOR COPY

RMS: Investing in Chinese Timberland

Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	213002-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The protagonist is considering acquiring a timber property located in rural China, a region where almost no timberland investment has taken place. The question is how to value the property, including understanding the appropriate risk-adjusted return.

 CASE

EDUCATOR COPY

Framedia (A) (Abridged)

Carli Y. Baldwin; Li Jin; Li Liao

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208048-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Examines an acquisition in the highly competitive outdoor media advertising industry in China in late 2005. The transaction leads to eventual consolidation of the whole industry and positive stock reactions. Discusses equity consideration in the context of an M&A transaction, and the role of private equity and venture capital in the

development and the eventual consolidation of the industry in emerging markets. Provides a context in which to discuss the impact of antitrust regulation, or lack thereof, on the industrial organization in China.

MODULE NOTE

EDUCATOR COPY

Venture Capital and Private Equity: Module II

Josh Lerner; G. Felda Hardymon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297041-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Provides an overview of a module that focuses on the interaction between private equity investors and the firms they finance.

CASE

EDUCATOR COPY

Fundamental Analysis in Emerging Markets: Tren Anuncio Rapido

TEACHING NOTE

Lauren H. Cohen; Christopher Malloy

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212023-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

CASE

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Congoleum Corp.

David W. Mullins Jr.; Robert F. Bruner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	281060-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes the development and terms of the largest leveraged buyout up to the date of the case. The main problem is to value the positions of the various participants: lenders, equity holders, investment bankers, and management.

CASE

EDUCATOR COPY

First National Bank of Westhaven (B)

Warren A. Law; Samuel L. Hayes

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	262006-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes the events leading to deterioration of a goose farming operation.

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TEACHING NOTE

 CASE**Yale University Investments Office: August 2006**

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	807073-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The Yale Investments Office must decide whether to continue to allocate the bulk of the university's endowment to illiquid investments--hedge funds, private equity, real estate, and so forth. Considers the risks and benefits of a different asset allocation strategy. Highlights the choice between different subclasses, e.g., between venture capital and leveraged buyout funds.

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 CASE**GetConnected**

Jay O. Light; Dan J. Green

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201010-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

An embryonic Internet-based telecom marketing firm considers its first (seed) round of funding. They are choosing between a fixed price round and a discounted convertible round.

EDUCATOR COPY

 CASE**The Abraaj Group and the Acibadem Healthcare Investment (A)**

Paul A. Gompers; Bora Uluduz; Firdevs Abacioglu

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	214021-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case concerns the proposed buyout of Acibadem, a leading hospital chain in Turkey. Abraaj, a MENA region private equity firm, proposes to make its first investment in Turkey. The case highlights the role of Turkish health care reform in driving the value. The case provides an opportunity to estimate the potential return on investment as well as evaluate the structuring of the transaction.

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TEACHING NOTE

 CASE**Cresud S.A.**

Ray A. Goldberg; Jonathan West; Ben Pearcey

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	900010-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Cresud, a listed Argentine agricultural company, generates value by operating farms and through land appreciation. This case describes Cresud's business model, industry, and country context. Can a corporate farmer in agriculture use public funds to compete in both the agricultural world and the land appreciation world?

CASE

Edward Lundberg and the Rockville Building: Energy Efficiency Finance in Commercial Real Estate

John D. Macomber; Frederik Nelleman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212067-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A commercial landlord analyzes options for funding and accomplishing energy efficiency retrofit. The situation is complicated by lease terms and uncertain effectiveness of the intervention. Students must grapple with obstacles including changing energy prices, variations in energy needed in different climate scenarios, issues in net and gross lease responsibilities, and issues in finding adequate cash flow and security to satisfy a range of possible third party funders. The business opportunity for third party funders is also discussed.

[EDUCATOR COPY](#)

[TEACHING NOTE](#)

SUPPLEMENT

ALZA and Bio-Electro Systems (C): 1988-92

Josh Lerner; Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293127-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case. Describes the aftermarket performance of the units.

[EDUCATOR COPY](#)

[TEACHING NOTE](#)

COURSE OVERVIEW, INSTRUCTOR

International Finance: A Course Overview Note

Mihir A. Desai

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206107-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Instructor's guide - not available for classroom use.

Describes the International Finance course at Harvard Business School, which argues that the forces of globalization have fundamentally changed the scope and activities of firms, thereby altering the practice of finance within these firms. As a consequence of an increasing reliance on tightly integrated foreign operations, a parallel world of finance has opened within every multinational firm, heretofore overlooked. Addresses the many aspects of financial decision making within global firms prompted by these changes. Briefly explains the overall structure of the course, introducing the seven course modules and the rationale for the structure of the course. Outlines an analytical framework to guide critical financial decisions on financing, investment, risk management, and incentive management within a multinational firm. This framework emphasizes the need to reconcile conflicting forces for multinational firms to gain a competitive advantage from their internal capital markets. Concludes with a discussion of the course's pedagogical approach and detailed descriptions of course materials, including 19 case studies, corresponding teaching notes, module notes, and supplementary materials.

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CASE

TEACHING NOTE

Khosla Ventures: Biofuels Strategy

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Joseph B. Lassiter; William A. Sahlman; Alison Berkley Wagonfeld

TEACHING NOTE

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	809004-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

By 2008, a number of the firm's early cleantech investments were showing promise, and the companies were starting to need significantly more money to create the massive scale required in the energy sector. As Khosla thought about the hundreds of millions of dollars required by his portfolio companies, he wondered how he should position his firm at this stage of development. Should Khosla develop a new fund that focused on later-stage investments? Should he seek investments from large industry players such as the major oil companies? Should he try raising money from the managers of the sovereign funds in countries such as Singapore, Kuwait and China? How should the firm work with its strategic partners? Khosla knew that lining up enough later stage funding would be challenging, as the cleantech industry was still unproven for investors. Nevertheless, he was determined to continue his pattern of making bold investments in this emerging field.

CASE**Ameritrade Holding Corp.**

Lisa Meulbroek

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200057-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Some of the senior managers at Ameritrade, an Internet brokerage firm, are selling their holdings in the firm. Why are the managers selling, how will it affect shareholders, and what should the CEO do about it? The CEO is concerned that the market will interpret managerial sales as a signal that the managers believe the firm to be overvalued. He also wonders whether the sales might interfere with the firm's plan to raise funds in the capital markets. Finally, he thinks that, at a minimum, such sales undermine a carefully thought-out compensation plan that pays managers with stock options to align managers' incentive with those of the shareholders.

 CASE

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Canary Wharf

William J. Poorvu; Arthur I Segel; Camille Douglas

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	803058-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

On September 25, 2002, Peter Anderson was due to meet with Morgan Stanley in ten minutes. Anderson had been the finance director of Canary Wharf Group (CWG) since Paul Reichmann and a group of investors had repurchased Canary Wharf in 1995. Anderson had joined Olympia & York in 1989 to finance Canary Wharf and had struggled through the bankruptcy of the project and its parent company, Olympia & York. He had stayed with Reichmann through those difficult years and worked with him to buy back the project from the banks. Largely due to Anderson's ability to raise the capital necessary for Canary Wharf to fund its growth, the project was now universally acclaimed as hugely successful. Anderson had now invested over half his professional life in Canary Wharf and he was anxious to find a solution to the conflicting objectives of the CWG.

 CASE

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Gilbert Lumber Company

Steven Rogers

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	315137-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The Gilbert Lumber Co. is faced with a need for increased bank financing due to its rapid sales growth and low profitability. Students must determine the reasons for the rising bank borrowing, estimate the amount of borrowing needed, and assess the attractiveness of the loan to the bank. A rewritten version of an earlier case. Allows students to practice ratio analysis, financial forecasting, and evaluating financing alternatives.

 CASE

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Public Capital Markets

Samuel G. Hanson; Colton Hicks

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	216029-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

 CASE

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Ithmar Capital

Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	809032-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The founders of Ithmar Capital, a mid-market private equity fund targeting businesses in and addressing the Gulf co-operation Council countries, are about to raise their third fund, targeting \$1 billion. The firm's current strategy as demonstrated in Funds I (\$70 million) and II (\$250 million) emphasized careful targeting of sectors and in-depth work to develop the portfolio companies post-acquisition. With the industry's greater velocity and deal size, can Ithmar continue to pursue this strategy even with a larger fund?

 CASE

SUPPLEMENTS

EDUCATOR COPY

TEACHING NOTE

Philip Morris Companies, Inc. (B)

Samuel L. Hayes; Stephan Percoco

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	292006-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Looks at the company's plans for a new debt offering under the Rule 415 shelf underwriting provision--in this instance from the vantage point of the lead investment banker for the deal. The decision-maker must assess the

risks of the issuer, the tone of the market, the price and commission to be set, and other details relating to the offering, including whether to use a syndicate, and whether to hedge. Gives students the opportunity to analyze the operating and financial data relating to a leading U.S. company in the context of a new debt offering. Students assume the role of the investment banker and can contrast the preoccupations of the vendor with those of the issuer.

CASE

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Home Equity Protection

Laura Winig; William Goetzmann

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206110-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Nearly 70% of households in the United States own their own home and, yet, virtually no household is insured against a crash in housing values. Is there a market for an insurance product, home equity protection, that would provide this protection? Focuses on the process of financial innovation in the not-for-profit sector through the experience of NeighborWorks America and its pilot program to offer home equity insurance to the citizens of Syracuse, New York. How should the product be designed? Can the pilot program be expanded to a national scale? Are the nonprofit and public sectors the right institutional frameworks to offer this product? How should it be priced, and what financial reserves are necessary for the product?

CASE

SUPPLEMENTS

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TEACHING NOTE

HiJinx, Inc.

Nabil N. El-Hage

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204070-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

HiJinx is formulating its financial policy after a failed IPO. Options include landlord financing of its expansion, though with the knowledge that its real estate strategy may be compromised.

CASE

SUPPLEMENTS

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TEACHING NOTE

Washington Mutual's Covered Bonds

Daniel B. Bergstresser; Robin Greenwood; James Quinn

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209093-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Washington Mutual issued 6 billion Euro of covered bonds in 2006. The objective of the case is to ask whether these bonds are mispriced in late 2008. The case is set in September 2008, and Washington Mutual is facing considerable distress due to mounting losses on its mortgage portfolio. Following investment bank Lehman Brother's Chapter 11 bankruptcy protection filing in mid September, the price of Washington Mutual's covered bonds has fallen to 75 per 100 of face value. As these bonds are overcollateralized, the case asks students to evaluate the underlying collateral portfolio in the event of liquidation, as well as assessing the likelihood of different outcomes. The case takes place during a period of considerable uncertainty in the global capital markets.

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CASE**Cable & Wireless America**

Guhan Subramanian; Eliot Sherman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	908004-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case is accompanied by a Video Short for Premium Educators to show in class. To watch the video or display to students, click on the video icon.

Describes the auction of Cable & Wireless America (CWA), a bankrupt subsidiary of the British telecommunications company Cable & Wireless. While an initial "stalking horse" bid valued the assets at \$125 million, after a long day and night of bidding between eight groups, the best bid was in the high \$60 million range. The sell-side team, comprised of bankers from the Blackstone Group and Greenhill, and lawyers from Wachtell Lipton and Kirkland & Ellis, is forced to regroup and reconsider their options for galvanizing the bidding process. Describes these events in detail, while providing information for students on CWA's history, the nature of Section 363 auctions, and the bidders who were involved in the process.

CASE**Business Intelligence Advisors (BIA), Inc.: Finding the Hidden Meaning in Corporate Disclosures**

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TEACHING NOTE

Lauren H. Cohen; Christopher Malloy

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212031-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Business Intelligence Advisors, Inc. (BIA) was an investment research firm that had developed methods to help professional investors discern when CEOs and other executives in publicly traded firms "either lacked confidence in or were conveying less than complete or reliable information" in their public statements. BIA aimed to give its clients a better way of interpreting information provided in analyst calls, media interviews, and other events where executives publicly faced skeptical questions and had to give unscripted answers. BIA's methodology used verbal and nonverbal cues to identify executives who parsed their words too carefully or displayed discomfort with what they were saying. In analyzing the case, students will learn about the role of information in markets-how investors get it, how they process it, and why it matters. The case asks students to evaluate why BIA's methods might work and to analyze how BIA should leverage its approach to build a sustainable business.

CASE**Barclays Global Investors and Exchange Traded Funds**

SUPPLEMENTS

EDUCATOR COPY

Luis M. Viceira; Alison Berkley Wagonfeld

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208033-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Provides an overview of the Exchange Traded Funds (ETF) industry and highlights the leadership role that Barclays Global Investors (BGI) has played in this developing asset class. BGI launched its first ETFs under the iShares brand name in 2000, and by mid-2007 BGI was the global leader in the \$600 billion ETF market. BGI's success had started attracting the interest of other large asset management firms, and Lee Kranefuss, CEO of BGI's iShares business was thinking about how BGI should compete in the increasingly crowded market. Should BGI expand into

Europe and Asia more aggressively? Should BGI, already a large manager of 401(k) assets for corporations, pursue the 401(k) market with its iShares products? Would BGI need to cut its fees as other competitors such as Vanguard started marketing its "low-cost" ETF products?

CASE**Tracking Stocks at Genzyme (A)**

Malcolm S. Salter; Daniel B. Green

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	902023-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Genzyme, a tracking stock pioneer, has used its innovative capital structure as a way to frame and grow its R&D-intensive business. Facing the question of how best to integrate a new acquisition into its tracking stock structure, Genzyme's top management is forced to review how tracking stocks add value to Genzyme, whether this value is sustainable, what future governance and control problems the current structure might present, and how these problems might be best handled. A rewritten version of an earlier note.

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SUPPLEMENT**EZAmuse Negotiation (C): Woody Ronaldson Background**

G. Felda Hardymon; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	807170-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

SUPPLEMENTS
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SUPPLEMENT**Mars, Inc.: From Candy to Renewable Energy? (B)**

John D. Macomber; Sue Yang

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	216073-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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SUPPLEMENT**Fixed Income Arbitrage in a Financial Crisis (C): TED Spread and Swap Spread in November 2008**

Ryan D. Taliaferro; Stephen Blyth

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211051-PDF-ENG
Length	:	
Format	:	PDF

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Used in Folders : [IndeStudy2016Finance](#)

Investment manager Albert Mills confronts an apparent arbitrage opportunity during the global financial crisis of 2008 when he notices an unusually low-- and briefly negative-- thirty-year U.S. dollar fixed-floating swap spread. Mills must decide if there is an opportunity, how to structure a trade to exploit it, and how much of his fund's capital to allocate. Case exposition includes descriptions of fixed-floating swaps, important interest rates and spreads (LIBOR, TED spread, swap spread), and financing arrangements, particularly repurchase agreements, that support relative-value strategies. Attention also is paid to bond math calculations that support the protagonist's analysis and decision. All quoted prices in the case are real and historical, and corresponding Bloomberg commands are provided for each as footnotes.

CASE[AUDIO SAMPLE](#)**Nissan Motor Co. (audio version)**

Thomas R. Piper; Jeremy Cott

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200067-AU3-ENG
Length	:	
Format	:	Audio MP3

Used in Folders : [IndeStudy2016Finance](#)

Senior executives of Nissan and Renault are considering a major investment in Nissan by Renault. An important consideration is whether a major restructuring of Nissan's operations will be possible, given the value placed on lifetime employment and the impact on communities. Also of concern is the likely decrease in commitment to restructure once the equity investment has been made.

CASE[EDUCATOR COPY](#)**Leader Bank, N.A.**

David S. Scharfstein; Adi Sunderam; Hafiz Chagani

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	214076-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)**CASE**[SUPPLEMENTS](#)
[EDUCATOR COPY](#)**Unilever Superannuation Fund vs. Merrill Lynch**

Andre F. Perold; Joshua Musher; Robert Alloway

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	203034-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

In 2001, the Unilever Superannuation Fund sued Merrill Lynch for damages of 130 million British pounds. Over the period 1977 to 1998, the Unilever Fund had significantly underperformed the benchmark, and its trustees contended that the poor returns resulted from negligence by the fund manager, Mercury Asset Management (which Merrill Lynch had subsequently purchased). In response, Merrill/Mercury argued that although they may have made some poor judgments, they had not been negligent, and abnormal market circumstances had been the cause of the underperformance. The court case was expected to have ramifications for the entire pensions industry.

CASE[EDUCATOR COPY](#)**Scott Lawson's Dilemma**

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204107-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The head of SysCom's test equipment division is concerned about how to answer employee and customer questions concerning the possible sale or liquidation of the division. The consequences of alternative approaches (full transparency vs. strong optimism and reassurance) for the various parties differ substantially. Also involves important legal, regulatory, and reporting requirements.

 CASEEDUCATOR COPY
TEACHING PLAN

Hotel Ivory

Arthur I Segel; Nicolas P. Retsinas; Jonathan Lo

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	213050-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Cheick Sanankoua is an MBA student who believes that he has found the perfect investment property, a small, independently-owned hotel, on the Ivory Coast. However, he has had trouble raising money for the investment beyond friends and family. Through contacts in the private equity industry, he has one last opportunity to pitch the deal to Asdar Capital. If unsuccessful, the time on Sanankoua's exclusivity agreement with the owners will run out.

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 CASE**Ford Motor Co.'s Value Enhancement Plan (A)**[SUPPLEMENTS](#)[EDUCATOR COPY](#)[TEACHING NOTE](#)

Andre F. Perold

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201079-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In April 2000, Ford Motor Co. announced a shareholder Value Enhancement Plan (VEP) to significantly recapitalize the firm's ownership structure. Ford had accumulated \$23 billion in cash reserves and under the VEP would return as much as \$10 billion of this cash to shareholders. In exchange for each share currently held, the plan would give stockholders one new share plus the choice of receiving \$20 in either cash or additional new Ford common shares. Shareholders electing to receive cash would be taxed on these distributions at capital gain rates. Among other things, the plan provided a means for the Ford family to obtain liquidity without having to dilute their 40% voting interest (even though they own only 5% of the shares outstanding). Students must wrestle with the following questions: Why was Ford proposing this transaction instead of a traditional share repurchase or a cash dividend? How did the interests of the Ford family factor into this decision, and what did the transaction imply about the future involvement of the family in the company? Why was Ford distributing such a significant amount of cash at this particular point in time? Did the distribution signal a change in the company's appetite for making acquisitions or future capital expenditures? If shareholders collectively elected to receive less than \$10 billion in cash, how would Ford distribute the remaining cash?

 SUPPLEMENT[TEACHING NOTE](#)**Innovation at the Treasury: Treasury Inflation-Protection Securities (B)**

Kenneth A. Froot; Peter Hecht; Christopher E.J. Payton

Added on Jul 26, 2016

[▼ Details](#)

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204113-HCB-ENG
Length	:	
Format	:	Hardcopy Black & White
Used in Folders	:	IndeStudy2016Finance

This case is available in only hard copy format (HBP does not have digital distribution rights to the content). As a result, a digital Educator Copy of the case is not available through this web site.

In 1997, the U.S. Treasury was deciding whether to proceed with a proposal to issue inflation-indexed bonds. This case explores the challenges facing innovation in the financial markets as the Treasury tries to determine whether to

introduce Treasury Inflation-Protection Securities.

CASE

Exchange Rate Policy at the Monetary Authority of Singapore

Mihir A. Desai; Mark F. Veblen

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 204037-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The Monetary Authority of Singapore (MAS) is responsible for the country's monetary policy, and its decisions are intended to support the country's overall strategy for sustainable economic growth with price stability. MAS has been very successful in managing exchange rates using a managed float system, which allows more flexibility than a fixed exchange rate but less volatility than freely floating exchange rates. Following the Asian financial crisis, Dr. Khor Hoe Ee and his colleagues must decide whether to continue to manage exchange rates through the managed float or whether alternative monetary policies would be more effective in supporting Singapore's economic goals.

SUPPLEMENTS
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TEACHING NOTE

CASE

Advantage Partners: Dia Kanri (A)

Paul A. Gompers; Nobuo Sato; Akiko Kanno

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214016-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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This case explores the opportunity to purchase the condominium management business of a distressed real estate developer by Advantage Partners, a leading Japanese private equity firm. The case explores investment structuring, bidding strategy, and the ability of private equity firms to add value. The role of private equity in Japan is also explored and allows students to compare the Japanese merger and acquisition market to the U.S. and Europe.

CASE

Focus Financial Partners and the U.S. RIA Industry in 2014

Luis M. Viceira; Emily A. Chien

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214103-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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In the Spring of 2014, Rudy Adolf, CEO and founder of Focus Financial, and the two other co-founders of the firm are considering alternative growth strategies to solidify Focus Financial position as a leading aggregator of independent wealth management firms in the U.S. Focus has grown from \$3.5B in client assets at its inception in 2006 to over \$70B in and it has acquired more than 30 RIA (Registered Investment Advisor) firms, capitalizing on a secular shift in investors' preferences from a traditional product and commission-driven brokerage model to a fiduciary, fee-based client advice model. Since the 1970's, independent SEC registered investment advisors (RIAs) have been a growing segment of U.S. wealth managers, steadily winning market share from the dominant, traditional wirehouse broker-dealers. But, with more than \$1.4 trillion in assets under management in 2013, the RIA industry is also at a crossroads, with aging advisors with limited succession plans and limited access to capital to fund intergenerational transfers, rising compliance and regulatory complexity, competition from new advice delivery models, and fragmentation. The case examines the RIA business model, the opportunities for growth through consolidation in this industry, and the competitive landscape in the wealth management aggregator

sector through the lenses Focus Financial business model, its acquisition and M&A model for RIAs, and its wirehouse breakaway programs. The case examines Focus Financial strategy in the face of rising competition, potential growth paths, and IPO scenarios.

 The case presents opportunities for students to explore similarities and differences between the broker-dealer and the RIA retail wealth management business models, strategies for growth and consolidation in the retail wealth management business, and issues related to incentives, organization and valuation of retail wealth management businesses.

CASE

Sally Jameson: Valuing Stock Options in a Compensation Package

[EDUCATOR COPY](#)
[TEACHING NOTE](#)

Peter Tufano; Michael Lewittes

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293053-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Details a thinly disguised situation faced by a recent Harvard MBA graduate who was forced by a prospective employer to place a dollar value on a grant of stock options. There are two objectives: 1) Serves as an introduction to option valuation, in which students have an opportunity to use market data to value an option in a realistic setting. 2) The setting permits a broader discussion of the wisdom of option-based incentive plans and the popular misconceptions of the value of option grants based on a widespread misunderstanding of how options work and how they are valued.

CASE

Novo Industri A/S--1981

[EDUCATOR COPY](#)
[TEACHING NOTE](#)

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	286084-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This small but rapidly growing Danish biochemical company must choose among several financing opportunities that include a convertible Eurobond, a rights offering in Denmark and an issue of new common shares in the United States. The case involves a broad range of issues concerning the ability of a multinational company to lower its cost of capital by tapping different capital markets worldwide.

SUPPLEMENT

AQR's Momentum Funds (B)

[EDUCATOR COPY](#)
[TEACHING NOTE](#)

Daniel B. Bergstresser; Christopher Malloy; Lauren H. Cohen; Randolph B. Cohen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211075-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This is a (B) case for AQR's Momentum Funds. It follows the first year of performance of the funds after launching, and gives students a critical inflection point for analyzing the nascent stages of a new product launch and the potential path dependence of the product depending on initial returns. It allows students to wrestle with the way forward given these conditions, and how (if at all) it changes their views, pitch, and perspective on the strategy, and traditional long-short strategies more generally.

[SUPPLEMENTS](#)

EDUCATOR COPY

CASE**Parker-Spencer: The Legal Form of Joint Ventures**

G. Peter Wilson; Jane Palley Katz

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	192155-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Parker Co., a U.S. based agricultural chemical company with \$4 billion in sales, has agreed to a joint venture with Spencer, Inc., a smaller U.S. based company, to develop and market a new herbicide for corn. The two companies must consider marketing, tax, and liability issues to decide whether the new entity will be a corporation or a partnership. Demonstrates how various tax and non-tax factors affect the legal form of joint venture.

SUPPLEMENTS
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TEACHING NOTE**CASE****Francisco Partners**

Josh Lerner; David Gallo

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200063-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Francisco Partners (which focuses on buyouts of high-technology firms) aims to be the largest first-time fund ever raised. The rationales for the fund, fundraising strategy, and partnership terms and conditions are among the topics explored.

SUPPLEMENT**AT&T Canada (C)**

Andre F. Perold; Kwame C. Van Leeuwen

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204089-HCB-ENG
Length	:	
Format	:	Hardcopy Black & White
Used in Folders	:	IndeStudy2016Finance

This case is available in only hard copy format (HBP does not have digital distribution rights to the content). As a result, a digital Educator Copy of the case is not available through this web site.

Supplements the (A) case.

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TEACHING NOTE**SUPPLEMENT****Czech Mate: CME and Vladimir Zelezny (C)--The Struggle for Control**

Mihir A. Desai; Kathleen Luchs; Alberto Moel

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204122-PDF-ENG
Length	:	

Format : PDF

Used in Folders : [IndeStudy2016Finance](#)

Supplements the (A) case.

SUPPLEMENT**Bay Partners (B)**

Josh Lerner; Lauren Barley

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	213103-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

Supplement for case 213102

EDUCATOR COPY**CASE****Dixon Corp.: The Collinsville Plant**

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298165-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

**SUPPLEMENTS
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Dixon Corp. faces the task of valuing a plant and an associated project that it is considering buying. The revisions are designed to enable the application of adjusted present value technique for valuation. A rewritten version of an earlier case.

CASE**EDUCATOR COPY****Schroder Ventures: Launch of the Euro Fund**

Josh Lerner; Kate Bingham; Nick Ferguson

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297026-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

Schroder Ventures is considering launching a pan-European fund in response to investor demand. This will lead to changes in the interactions between the parent organization and the national affiliates. A related question is the extent to which the private equity model can be transplanted across national boundaries.

CASE**EDUCATOR COPY
TEACHING NOTE****UAL Corp.**

Stuart C. Gilson; Jeremy Cott

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295130-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

In the largest attempted employee-buyout in history, a large U.S. commercial airline seeks substantial wage concessions from its employees in return for 53% stake in the airline's common stock and guaranteed seats on the board of directors. Management must convince employees, shareholders, Wall Street analysts, and the media that the buyout makes sense from value, operating, and strategic perspectives.

CASE

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APG Group: Managing Pensions for the Future

Luis M. Viceira; Elena Corsi

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 214087-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

CASESUPPLEMENTS
EDUCATOR COPY**E.I. du Pont de Nemours and Co.: The Conoco Split-off (A)**

Stuart C. Gilson; Perry L. Fagan

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 202005-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

After taking 30% of its Conoco oil and gas subsidiary public in the largest domestic initial public offering (IPO) in U.S. history, management of E.I. du Pont de Nemours and Co. (DuPont) is considering divesting its remaining interest in Conoco. This goal is to be accomplished through a relatively uncommon transaction called a corporate "split-off," under which DuPont's shareholders will be given the option to exchange their shares in DuPont for shares in Conoco (but, in contrast to a more conventional "spin-off," they are not obligated to exchange their shares).

Management's objective in restructuring is to move DuPont away from its traditional energy and chemical business toward the life sciences (agriculture, biotechnology, and pharmaceuticals).

CASE

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Oriental Fortune Capital: Building a Better Stock Exchange

Josh Lerner; Keith Chi-ho Wong

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 811105-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

When ChiNext opened in October 2009 as the second tier market of the Shenzhen Stock Exchange (SZSE), it aimed to provide Chinese entrepreneurs with equity capital and to facilitate the exits of venture capital firms and other investors which had previously relied on the New York, London, and Hong Kong markets for public offerings. A year into ChiNext's operation, Dr. Wei Chen, Chairman and founder of Oriental Fortune Capital, one of the fastest-growing venture capital firms in China, met with an SZSE research fellow to discuss how the rules governing the market might be adjusted to allow more firms to list and, more importantly, to improve efficiency and transparency in order to make ChiNext a better stock exchange.

CASESUPPLEMENTS
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TEACHING NOTE**Chase's Strategy for Syndicating the Hong Kong Disneyland Loan (A)**

Benjamin C. Esty; Michael Kane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201072-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In late 1999, the Walt Disney Co. and the Hong Kong government agreed to develop Hong Kong Disneyland, a HK\$28 (U.S.\$3.6) billion theme park and resort complex planned to open in late 2005. As part of the total financing package, the sponsors decided to raise HK\$3.3 billion of non-recourse bank loans for construction and working capital, and selected Chase Manhattan Bank to underwrite and syndicate these facilities. This case concerns the process by which Chase successfully competed to lead this transaction. The key questions facing Chase were whether to bid at all, how to bid, and how to structure the syndication to meet the borrower's needs, its own profit objectives, and the market's expectation for an attractively priced credit. Includes a generic section about the process, participants, and economics of syndicated lending for students who are unfamiliar with syndicated lending. This is part of a module on Financing Projects in the Elective Curriculum (EC) course Large-Scale Investment (LSI). Although written for a course on project finance, it can easily be modified for courses on capital markets or financial institutions.

SUPPLEMENT

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HCA, Inc. (B)

TEACHING NOTE

Richard S. Ruback

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208070-PDF-ENG
Length	:	
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Supplements the (A) case.

CASE

SUPPLEMENTS
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Auctioning Morningstar

Malcolm P. Baker; James Quinn

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206023-PDF-ENG
Length	:	
Format	:	PDF
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Morningstar, a publisher of data and ratings for mutual fund investors, is considering an auction-based approach to the company's upcoming IPO, with management weighing the risks and benefits of the auction approach vs. a traditional underwritten offering.

CASE

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"Fair Play" at Huntington Bancshares

David S. Scharfstein

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215024-PDF-ENG
Length	:	

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CASE**Deutsche Bank: Discussing the Equity Risk Premium**

George Chacko; Peter Hecht; Vincent Dessain; Anders Sjoman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205040-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Two members of Deutsche Bank's Fixed Income Research Group are discussing how to advise clients on bond vs. equity asset allocation. A critical aspect to this asset allocation decision is the equity risk premium. Discusses a unique way developed by the bank for understanding the implications of the risk premium.

SUPPLEMENTS
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TEACHING NOTE**CASE****Valuation at Novartis**

Paul M. Healy

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	108041-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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An abstract is not available for this product.

CASE**edocs, Inc. (A)**

Paul A. Gompers

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200015-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes the development of edocs, an Internet company aimed at revolutionizing the on-line bill presentation market. Kevin Laracey must negotiate a venture capital investment with Jonathon Guerster, an associate at Charles River Ventures. Can be used as a role-playing exercise in negotiating a venture capital deal.

SUPPLEMENTS
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TEACHING NOTE**SUPPLEMENT****Oaktree and the Restructuring of CIT Group (B)**

Victoria Ivashina; David S. Scharfstein

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	214036-PDF-ENG
Length	:	

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TEACHING NOTE

Used in Folders : [IndeStudy2016Finance](#)

This supplement presents the actual terms of the rescue financing provided by a group of private investors to CIT. It is intended to be distributed at the end of the discussion of "Oaktree and the Restructuring of CIT Group (A)" (HBS No. 214-035) and can be used as background to reflect on the students' proposal of financing terms for the \$3 billion rescue financing of CIT.

SUPPLEMENT**Investitori Associati: Exiting the Savio LBO (B)**EDUCATOR COPY
TEACHING NOTE

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	299106-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

Supplements the (A) case.

CASE

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Design Creates Fortune: 2000 Tower Oaks Boulevard

John D. Macomber; Griffin H. James

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210070-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

To maximize their effectiveness, color cases should be printed in color.

A real estate developer assesses its ability to capture the benefits of investing in LEED Platinum, Vedic Design, and EnergyStar components in new buildings. The building at 2000 Tower Oaks Boulevard in Rockville, Maryland is said to be the healthiest building in the National Capital Region. Does this matter? Can the developer realize higher rents because of this? The developer performs a detailed cost-benefit analysis of energy-saving measures that overlap and reduce their cumulative benefit. They consider the impact of these measures in combination with Vedic design features (aka Vastu) on the overall health, productivity, and business success of building occupants. "Green leases" are discussed as the developer tries to establish a leasing strategy that reflects these benefits and associated cost savings. The case takes a deep look at many of the critical on-the-ground issues involved with innovative real estate development.

SUPPLEMENTEDUCATOR COPY
TEACHING NOTE**Ultimate Fighting Championship: License to Operate (B)**

George Serafeim; Kyle Welch

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	112081-PDF-ENG
Length	:	
Format	:	PDF

Used in Folders : [IndeStudy2016Finance](#)

The case describes the financial performance and business development of UFC after the change in ownership that happened in 2000, until 2004, when the owners are considering exiting the business.

CASEEDUCATOR COPY
TEACHING NOTE**Efficient Market Services: August 1993 (A)**

Paul A. Gompers; Jeffrey A. Ferrell

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298009-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Penny Baron, vice president of efficient market services, must decide how to finance rapid expansion for a young market research company. Venture leasing is a possibility and terms are explored.

■ CASE

Restructuring at Delphi Corporation (A)

EDUCATOR COPY

Stuart C. Gilson; Sarah L. Abbott

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208069-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Delphi Corporation, operating under Chapter 11 bankruptcy protection, has filed a plan of reorganization with the court, under which a consortium of hedge funds led by Appaloosa Management will invest up to \$2.6 billion in new equity. Also participating in the plan is General Motors, which as the former parent of Delphi, has agreed to fund a portion of the massive pension and retiree health care liabilities that Delphi incurred when it separated from GM in a prior spin-off. The company has also had to seek significant financial concessions from the United Auto Workers, without which it may not survive as a going concern. Greatly complicating the negotiations is the significant uncertainty surrounding the value of Delphi's business and the complexity of its capital structure.

■ CASE

Chongqing Tiandi

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TEACHING NOTE

Arthur I Segel; Nicolas P. Retsinas; Joshua A. Katzin; Nadeem Meghji; Cindy Yan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207019-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In late 2000, Vincent Lo, a prominent Hong Kong developer was invited by the Deputy Mayor of Chongqing, China to undertake a major redevelopment of the urban core. Lo had previously successfully developed the landmark Xintiandi retail and entertainment district in Shanghai. Lo must decide if the opportunity is the right fit in terms of place, timing, government support, and market demand.

50/page

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