

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 : 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 : 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

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TEACHING NOTE

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

: Harvard Business School Source

: 203026-PDF-ENG Product #

Lenath Format : PDF

Used in Folders : IndeStudy2016Finance

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 affect" (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 "stockpicking" ability.

TEACHING NOTE CASE

Gordon Cain and the Sterling Group (A)

Michael C. Jensen; Brian Barry Added on Jul 26, 2016

▼ Details

Product #

: Finance Discipline

Source : Harvard Business School : 492021-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.

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.

EDUCATOR COPY CASE

Adaptive Engineering, LLC

Richard S. Ruback; Royce Yudkoff

Added on Jul 26 2016

▼ Details

Discipline : Finance

Source : Harvard Business School Product # : 212010-PDF-ENG

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Length : PDF Format

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

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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.

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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.

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 : PDF

Used in Folders : IndeStudy2016Finance

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?

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 : 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.

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 learn and at what terms.

■ CASE

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Fortress Investment Group

Malcolm P. Baker; Carlos Galvez; James Quinn

Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source

: 208080-PDF-ENG Product #

: Length

Format : PDF

: IndeStudy2016Finance **Used in Folders**

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

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The Big Easy, Not So Easy

Nicolas P. Retsinas; Arthur I Segel; Ben Creo

Added on Jul 26, 2016

▼ Details

: Finance Discipline

: Harvard Business School Source

: 208068-PDF-ENG Product #

Length : PDF **Format**

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.

FAG Kugelfischer: A German Restructuring

Stuart C. Gilson Added on Jul 26, 2016

▼ Details

: Finance Discipline

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

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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

Length **Format** : PDF

Used in Folders : IndeStudy2016Finance

CASE

Penelope's Personal Pocket Phones

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

Communications Satellite Corp.

David W. Mullins Jr. Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 276195-PDF-ENG

Length : 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

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 : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

■ MODULE NOTE FOR INSTRUCTOR

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:

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now 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 : 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.

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 : 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.

CASE

Partners Healthcare

Joshua D Coval Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 206005-PDF-ENG

Length

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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?

Niall Ferguson; Jonathan Schlefer

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 709026-PDF-ENG

Length : 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.

Czech Mate: CME and Vladimir Zelezny (A)

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Mihir A. Desai; Kathleen Luchs; Alberto Moel

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 204118-PDF-ENG

Length : 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.

British Telecommunications, PLC

Scott P. Mason; Sally E. Durdan

Added on Jul 26, 2016

▼ Details

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CASE

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

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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-FNG

Length : 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.

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 : 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.

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 : 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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Grupo Sidek (B)

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Kenneth A. Froot; Alberto Moel

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 297023-PDF-ENG

Length : 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 : 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 : 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.

CASE

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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 : 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

years become substantively involved in the management of portfolio companies, often working to drive shareholder value by improving operating performance.

CASE

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Consolidated Edison Co. (Abridged)

Thomas R. Piper Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 275116-PDF-ENG

Length : 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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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 : PDF

Used in Folders : IndeStudy2016Finance

Supplement to 209119 and 209131

CASE

Health Development Corp.

Richard S. Ruback Added on Jul 26, 2016

Added on Jul ∠

▼ 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.

CASE

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Warner Music Group

Nabil N. El-Hage Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 207068-PDF-ENG

Length

Format : PDF

Used in Folders : IndeStudy2016Finance

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 : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

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.

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 : PDF

Used in Folders : IndeStudy2016Finance

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

: Harvard Business School Source

: 803059-PDF-FNG Product #

: 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

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Citibank Hong Kong: Capital Arbitrage in the Emerging Markets

Sanjiv Das

Added on Jul 26, 2016

▼ Details

: Finance Discipline

Source : Harvard Business School : 298029-PDF-ENG Product #

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

Belen Villalonga; Raphael Amit; Chris Hartman

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School : 207021-PDF-ENG

Product #

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 : 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 : 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 : 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

Pitcairn Family Heritage(R) Fund

Belen Villalonga Added on Jul 26, 2016 SUPPLEMENTS EDUCATOR COPY TEACHING NOTE

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▼ 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 descendents 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

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 203033-PDF-ENG

Length : 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.

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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 : 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

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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 : 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.

50/page

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