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CASE EDUCATOR COPY

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	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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.

CASE SUPPLEMENTS 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
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

CASE EDUCATOR COPY TEACHING NOTE

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

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

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.

SUPPLEMENT

EDUCATOR COPY

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.

CASE

SUPPLEMENTS
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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.

CASE

SUPPLEMENTS
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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.

CASE

SUPPLEMENTS
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

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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

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TEACHING NOTE

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

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Congoleum Corp. (Abridged)

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 287029-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. This is an abridged version of an earlier case by D.W. Mullins, Jr.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

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

Used in Folders : IndeStudy2016Finance

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

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

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

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

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

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

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

SUPPLEMENTS
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TEACHING NOTE

BioTransplant, Inc.: Initial Public Offering, January 1996

Paul A. Gompers; Alexander Tsai

Added on Jul 26, 2016

▼ Details

Discipline : Finance

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

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

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.

CASE

Flagstar Companies, Inc. (Abridged)

Stuart C. Gilson

Added on Jul 26, 2016

▼ Details

SUPPLEMENTS
EDUCATOR COPY

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.

CASE

Mylan Laboratories' Proposed Merger with King Pharmaceutical

Lucy White; Matt Kozlowski

Added on Jul 26, 2016

▼ Details

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

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 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

SUPPLEMENTS
EDUCATOR COPY

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.

CASE

SUPPLEMENTS
EDUCATOR COPY

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.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

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.

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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
EDUCATOR COPY
TEACHING NOTE

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

EDUCATOR COPY
TEACHING NOTE

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

EDUCATOR COPY
TEACHING NOTE

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

SUPPLEMENTS
AUDIO SAMPLE

TEACHING NOTE

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	:
Format	: Audio MP3

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

EDUCATOR COPY
TEACHING NOTE

Contractual Innovation in the UK Energy Markets: Enron Europe, The Eastern Group, and the Sutton Bridge Project

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

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TEACHING NOTE

ABRY Partners and F+W Publications

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

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

General Motors U.S. Pension Funds

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

EDUCATOR COPY

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
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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

TEACHING NOTE
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TEACHING NOTE

Elkay Plumbing Products Division (audio version)

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
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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

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TEACHING NOTE

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

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

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TEACHING NOTE

Equator Principles: An Industry Approach to Managing Environmental and Social Risks

Benjamin C. Esty; Aldo Sesia; 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

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Note on Sum-Of-The-Parts Valuation

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

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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

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TEACHING PLAN

Doctor My Eyes: The Acquisition of Bausch & Lomb by Warburg Pincus (A)

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

SUPPLEMENTS
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TEACHING NOTE

Sealed Air Corps Leveraged Recapitalization (A)

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

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Applications for Financial Futures

Scott P. Mason; Sally E. Durdan
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

SUPPLEMENTS
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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

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

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

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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

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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

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CASE

SUPPLEMENTS
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TEACHING NOTE

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

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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