

Length

Format : PDF

Used in Folders : IndeStudy2016Finance

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

EDUCATOR COPY

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TEACHING NOTE

Publishing Group of America (B)

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

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

CASE

Financing PPL Corp.'s Growth Strategy

Benjamin C. Esty; Carrie Ferman

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 202045-PDF-ENG

Length : 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

SUPPLEMENTS EDUCATOR COPY

Harvard Management Co.--1994

Jay O. Light

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 295024-PDF-ENG

Length : 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 EDUCATOR COPY

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 : 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 EDUCATOR COPY

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 : 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

EDUCATOR COPY
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 : 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

EDUCATOR COPY
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

SUPPLEMENTS EDUCATOR COPY

Value-At-Risk

Sanjiv Das; Stephen Lynagh Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 297069-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Introduces the student to the recently developed concept of value-at-risk (VAR) in risk analysis. By working through a stylized example using spreadsheet tools, the student learns the conceptual framework of VAR and its implementation mechanics.

■ SUPPLEMENT

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TEACHING NOTE

SUPPLEMENTS

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TEACHING NOTE

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

Length : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

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 : PDF

Used in Folders : IndeStudy2016Finance

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.

EDUCATOR COPY

Chronology of the Asian Financial Crisis

Laura Alfaro; Rafael Di Tella; Renee Kim

Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source : 708001-PDF-ENG Product #

Lenath : PDF Format

Used in Folders : IndeStudy2016Finance

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.

EDUCATOR COPY

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

: Finance Discipline

: Harvard Business School Source : 212045-PDF-FNG Product #

Length : PDF **Format**

Used in Folders : IndeStudy2016Finance

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

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.

EDUCATOR COPY CASE 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 : PDF **Format**

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 Oaktree and the Restructuring of CIT Group (A)

Victoria Ivashina; David S. Scharfstein

Added on Jul 26, 2016

▼ Details

Discipline : Finance **EDUCATOR COPY** TEACHING NOTE

7/26/2016 9:37 AM 5 of 16

SUPPLEMENTS

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TEACHING NOTE

Source : Harvard Business School

Product # : 214035-PDF-ENG

Length : 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

Length : PDF

Used in Folders : IndeStudy2016Finance

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

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 : 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

SUPPLEMENTS EDUCATOR COPY

Farallon Capital Management: Risk Arbitrage (A)

Andre F. Perold; Robert Howard

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 299020-PDF-ENG

Length : 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

EDUCATOR COPY
TEACHING NOTE

RogersCasey Alternative Investments: Innovative Response to the Distribution Challenge

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 296024-PDF-ENG

Length : 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

EDUCATOR COPY

Comdisco, Inc.

Carliss Y. Baldwin; Rita J. Seymour

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 285109-PDF-ENG

Length : 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

SUPPLEMENTS EDUCATOR COPY TEACHING NOTE

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.

CASE

Repligen Corp.: January 1992

EDUCATOR COPY TEACHING NOTE

SUPPLEMENTS

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TEACHING NOTE

Josh Lerner; David Kane Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 294082-PDF-ENG

Length : 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.

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 : 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.

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

: 212038-PDF-ENG Product #

: Length : PDF Format

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)

Erik Stafford; Mark Mitchell; Todd Pulvino

Added on Jul 26, 2016

▼ Details

: Finance Discipline

Source : Harvard Business School : 202025-PDF-ENG Product #

Length : PDF **Format**

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

EDUCATOR COPY CASE

Saevig Corp.

Henry B. Reiling; Mark R. Pollard

Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source

: 299082-PDF-ENG Product #

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.

Role of Capital Market Intermediaries in the Dot-Com Crash of 2000

Krishna G. Palepu; Gillian Elcock

Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source

: 101110-PDF-ENG Product #

Length **Format** : PDF

Used in Folders : IndeStudy2016Finance

Set in the context of the rise and fall of the Internet stocks in the United States.

EDUCATOR COPY CASE

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TEACHING NOTE

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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 : 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 : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

■ MODULE NOTE

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TEACHING 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 : PDF

Used in Folders : IndeStudy2016Finance

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

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TEACHING NOTE

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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 : PDF

Used in Folders : IndeStudy2016Finance

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

EDUCATOR COPY

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 : PDF

Used in Folders : IndeStudy2016Finance

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 : 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 : 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 : 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 : 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.

SUPPLEMENT

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TEACHING NOTE

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 : PDF

Used in Folders : IndeStudy2016Finance

Analyzes the results of the Thomas Cook turnaround plan after the first year under Harriet Green's leadership (November 2013).

CASE

EDUCATOR COPY

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

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

Lenath

: PDF **Format**

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.

TEACHING NOTE CASE

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 : 204110-HCB-ENG Product #

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 Nicholson File Co. Takeover (A)

SUPPLEMENTS **EDUCATOR COPY**

Thomas R. Piper Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School Product # : 297011-PDF-ENG

Length : PDF **Format**

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 **FDUCATOR 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

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 : 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.

50/page

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