

**TEACHING NOTE** 

Format : PDF

Used in Folders : IndeStudy2016Finance

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

□ CASE EDUCATOR COPY

Nantero

William A. Sahlman; Dan Heath; Caroline Perkins

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 809031-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

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

■ CASE EDUCATOR COPY

Cambridge Technology Partners: 1991 Start Up

Paul A. Gompers; Catherine Conneely

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 298044-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

CASE AUDIO SAMPLE

Affinity Plus (A) (audio version)
Dennis Campbell; Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 209026-AU3-ENG

Length :

Format : Audio MP3

Used in Folders : IndeStudy2016Finance

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

■ CASE SUPPLEMENTS EDUCATOR COPY

### The Valuation and Financing of Lady M Confections

Mihir A. Desai; Elizabeth A. Meyer

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 215047-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

□ CASE EDUCATOR COPY

Southland Corp. (C)

Richard S. Ruback Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 292004-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Examines pre-packaged bankruptcy of Southland.

■ CASE
Lighting the Way at the Manor House Hotel

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

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 214006-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

■ CASE

Marriott Corp.: The Cost of Capital (Abridged)

Richard S. Ruback Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 289047-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

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CDC Capital Partners: December 2002

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G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 803167-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE EDUCATOR COPY

RTY Telecom: Network Expansion

George Chacko; Vincent Dessain; Anders Sjoman; Chris Smith

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 205102-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

### CASE

### **Arrow Electronics**

Robert R. Glauber; Nabil N. El-Hage

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 285114-HCB-ENG

Length :

Format : Hardcopy Black & White
Used in Folders : IndeStudy2016Finance

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

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

### CASE

Pacific Salmon Co., Inc.

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

SUPPLEMENTS EDUCATOR COPY

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 205031-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

#### SUPPLEMENT

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

Ryan D. Taliaferro; Stephen Blyth

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 211050-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

#### CASE

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## Citicorp--1985

Scott P. Mason; William B. Allen

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 286053-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

### CASE

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

Benjamin C. Esty; Michael Kane

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 201054-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

5 of 16

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

CASE

Primus, 2007 Daniel B. Bergstresser Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 208099-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

### H Partners and Six Flags

Robin Greenwood; Michael Gorzynski

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 211090-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

Cox Communications, Inc.--1999

George Chacko; Peter Tufano Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 201003-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

Evolving Finance Function: Judy C. Lewent at Merck & Co., Inc.

Timothy A. Luehrman Added on Jul 26, 2016

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Discipline : Finance

Source : Harvard Business School

Product # : 294014-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

### CASE

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### Blackstone and the Sale of Citigroup's Loan Portfolio

Victoria Ivashina; David S. Scharfstein

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 214037-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

### CASE

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### Austin, Blakeley & Cambridge, LLC

Nabil N. El-Hage; Christopher Laconi

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 207098-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

### CASE

Ultra: The Quest for Leadership (A)

Dwight B. Crane; Ricardo Reisen de Pinho

Added on Jul 26, 2016

▼ Details

Discipline : Finance

SUPPLEMENTS EDUCATOR COPY TEACHING NOTE

7 of 16

Source : Harvard Business School

Product # : 204146-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

■ CASE EDUCATOR COPY

#### Angus Cartwright IV

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

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 813185-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

■ CASE EDUCATOR COPY

### JP Morgan Partners--Cabela's Inc.

Nabil N. El-Hage; Michael J. Roberts

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 208026-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

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CASE

Telefonica de Argentina S.A.

Steven R. Fenster; Rajiv Gharalia

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

**SUPPLEMENTS** 

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AUDIO SAMPLE

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Product # : 292039-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

### CASE

### Beta Management Co.

Michael E. Edleson Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 292122-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

#### CASE

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

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 204144-AU3-ENG

Length :

Format : Audio MP3

Used in Folders : IndeStudy2016Finance

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

### CASE

Kerr-McGee

Robin Greenwood; Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 207020-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

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

### CASE

### Philip Morris Companies and Kraft, Inc.

SUPPLEMENTS **EDUCATOR COPY TEACHING NOTE** 

**SUPPLEMENTS** 

Richard S. Ruback Added on Jul 26, 2016

**▼** Details

Discipline : Finance

: Harvard Business School Source : 289045-PDF-ENG Product #

Length : PDF **Format** 

Used in Folders : IndeStudy2016Finance

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

### ALZA and Bio-Electro Systems (A): Technological and Financial Innovation

**EDUCATOR COPY TEACHING NOTE** Josh Lerner: Peter Tufano Added on Jul 26, 2016

**▼** Details

: Finance Discipline

: Harvard Business School Source : 293124-PDF-FNG Product #

Length : PDF **Format** 

Used in Folders : IndeStudy2016Finance

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

### CASE

### Futures on the Mexican Peso

Kenneth A. Froot; Matthew McBrady; Mark Seasholes

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School : 296004-PDF-ENG Product #

Length **Format** : PDF

Used in Folders : IndeStudy2016Finance

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

### CASE

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Blue River Capital

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

Added on Jul 26, 2016

▼ Details

Discipline : Finance

SUPPLEMENTS EDUCATOR COPY

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Source : Harvard Business School

Product # : 708448-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

### CASE

### National Insurance Corp.

Sanjiv Das; Nils C. Haugestad Added on Jul 26, 2016

D-4-9-

▼ Details

Discipline

: Finance

Source : Harvard Business School

Product # : 296036-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

### CASE

Shelley Capital and the Hedge Fund Secondary Market Luis M. Viceira; Elena Corsi; Ruth Dittrich

Added on Jul 26, 2016

▼ Details

**Format** 

Discipline : Finance

Source : Harvard Business School

Product # : 211112-PDF-ENG

: PDF

Length :

Used in Folders : IndeStudy2016Finance

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

### CASE

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Fenchel Lampshade Co.

William A. Sahlman Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 291014-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

#### **■ SUPPLEMENT**

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Dubai: Debt, Development, and Crisis (C) Aldo Musacchio; Andrew Goodman; Claire Qureshi

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 710071-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

### CASE

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### Santander Consumer Finance

Gunnar Trumbull; Elena Corsi; Andrew Barron

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 711015-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

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

### CASE

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

Kenneth A. Froot; Ivan Farman Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 299023-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

### CASE

SUPPLEMENTS EDUCATOR COPY

Quorum Health Group, Inc. William A. Sahlman; Jason Green

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 295156-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

### CASE

SUPPLEMENTS EDUCATOR COPY TEACHING NOTE

Brazos Partners: The CoMark LBO Josh Lerner; G. Felda Hardymon; Ann Leamon

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 202090-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

### CASE

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BANEX and the No Pago Movement (A)

Shawn Cole; Baily Blair Kempner

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 211092-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

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General Motors Corp. (B): Financial Policies

13 of 16

SUPPLEMENTS

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**TEACHING NOTE** 

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

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 299007-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

### **■ SUPPLEMENT**

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

Arthur I Segel; John H. Vogel Jr.

Aithui i Segei, John III. Vogei Ji

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 209037-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

### CASI

### Honeywell, Inc. and Integrated Risk Management

Lisa Meulbroek; Jonathan Barnett

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 200036-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

### CASE

### Ocean Carriers

Erik Stafford; Angela Chao; Kathleen S. Luchs

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 202027-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

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

### **■ MODULE NOTE FOR INSTRUCTOR**

**EDUCATOR COPY** 

**EDUCATOR COPY TEACHING NOTE** 

Alpha: The Market for Information, Module Note for Instructors

Christopher Malloy Added on Jul 26, 2016

**▼** Details

: Finance Discipline

Source : Harvard Business School : 212080-PDF-ENG Product #

Length : PDF **Format** 

Used in Folders : IndeStudy2016Finance

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

William E. Fruhan Added on Jul 26, 2016

**▼** Details

Discipline : Finance

: Harvard Business School Source : 210056-PDF-ENG Product #

Length : PDF **Format** 

Used in Folders : IndeStudy2016Finance

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

#### **EDUCATOR COPY** CASE **TEACHING NOTE**

### Pinckney Street

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

Added on Jul 26, 2016

▼ Details

: Finance Discipline

: Harvard Business School Source : 813182-PDF-ENG Product #

Length : : PDF **Format** 

Used in Folders : IndeStudy2016Finance

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

50/page

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