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CASE EDUCATOR COPY

Candela Laser vs. Cynosure, Inc.

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 295097-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Summarizes the lawsuit by Candela Laser against its former CEO and founder, who has begun a competing firm. The extent of patent and trade secret protection are crucial issues.

CASE EDUCATOR COPY

Nissan Motor Co.

Thomas R. Piper; Jeremy Cott

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 200067-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Senior executives of Nissan and Renault are considering a major investment in Nissan by Renault. An important consideration is whether a major restructuring of Nissan's operations will be possible, given the value placed on lifetime employment and the impact on communities. Also of concern is the likely decrease in commitment to restructure once the equity investment has been made.

CASE SUPPLEMENTS EDUCATOR COPY TEACHING NOTE

Jupiter Management Co.

Ronald W. Moore

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 292107-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

SUPPLEMENTS
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TEACHING NOTE

Banc One Corp.: Asset and Liability Management

Peter Tufano; Benjamin C. Esty

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 294079-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

EDUCATOR COPY

Wireless Telecom Negotiation

Jay O. Light

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 299029-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Whirlpool Europe

Richard S. Ruback; Sudhakar Balachandran; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 202017-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Cartwright Lumber Co.

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 204126-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

EDUCATOR COPY
TEACHING NOTE

Tad O'Malley: June 2005

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 806078-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Liability Management at General Motors

Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 293123-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

EDUCATOR COPY
TEACHING NOTE

Elliot Lebowitz

Paul A. Gompers; Alexander Tsai

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 297094-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

SUPPLEMENT

EDUCATOR COPY

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

TEACHING NOTE

Edward J. Riedl

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	106064-PDF-ENG
Length	:	
Format	:	PDF
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Supplements the (A) case.

CASE

EDUCATOR COPY

TEACHING NOTE

Enron Corp.: Credit Sensitive Notes

Sanjiv Das; Stephen Lynagh

Added on Jul 26, 2016

▼ Details

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

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

MODULE NOTE FOR INSTRUCTOR

EDUCATOR COPY

Asset Allocation: A Half Course Module Note

Luis M. Viceira

Added on Jul 26, 2016

▼ Details

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

Instructor's guide - not available for classroom use.

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

CASE

EDUCATOR COPY

Southland Corp. (A)

Richard S. Ruback; Elizabeth H. McNair

Added on Jul 26, 2016

▼ Details

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

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Radio One, Inc.

Richard S. Ruback; Pauline Fischer

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 201025-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

SUPPLEMENTS
EDUCATOR COPY

Summit Partners--The FleetCor Investment (A)

Michael J. Roberts

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 807033-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

SUPPLEMENTS
EDUCATOR COPY

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

Andre F. Perold; Joshua Musher

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 202049-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

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

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Drilling South: Petrobras Evaluates Pecom

Mihir A. Desai; Ricardo Reisen de Pinho

Added on Jul 26, 2016

▼ Details

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

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

CASE

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Patterson vs. Commissioner

Henry B. Reiling

Added on Jul 26, 2016

▼ Details

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

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

CASE

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ICICI Bank and the Issue of Long Term Bonds

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

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 216043-PDF-ENG
Length	:
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CASE

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LOYAL3: Own What You Love

Luis M. Viceira; Allison M. Ciechanover

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215075-PDF-ENG
Length	:	
Format	:	PDF
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This case features San Francisco-based financial technology startup, LOYAL3. Founded in 2008, the company seeks to disrupt the capital markets and democratize access to those markets for retail investors. By the fall of 2014, LOYAL3 had three products. In the first, the Social IPO Platform™, LOYAL3 acted as co-manager of an issuing company's initial public offering (IPO), enabling individual investors to purchase IPO shares at the same price-and the same time-as institutional investors. The second product, the Social Stock Plan™, allowed investors to purchase stock in publicly traded companies they liked. The third product, Stock Rewards™, enabled companies to grant free stock to customers in lieu of promotional discounts or in recognition of brand loyalty. LOYAL3 CEO Barry Schneider viewed 2014 as a watershed year. The company had participated in 10 initial public offerings to date. In the case he contemplates the product roadmap going forward.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Globalizing the Cost of Capital and Capital Budgeting at AES

Mihir A. Desai; Doug Schillinger

Added on Jul 26, 2016

▼ Details

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

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

CASE

EDUCATOR COPY
TEACHING NOTE

Restructuring JAL

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

Added on Jul 26, 2016

▼ Details

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

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

SUPPLEMENT

EDUCATOR COPY

Land Securities Group (B)

Edward J. Riedl

Added on Jul 26, 2016

▼ Details

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

Supplements the (A) case.

An abstract is not available for this product.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

MCI Takeover Battle: Verizon Versus Qwest

Malcolm P. Baker; James Quinn

Added on Jul 26, 2016

▼ Details

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

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

SUPPLEMENT

EDUCATOR COPY

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

Nori Gerardo Lietz

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 215050-PDF-ENG
Length	:
Format	: PDF
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CASE

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TEACHING NOTE

JKJ Pension Fund

William J. Poorvu; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

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

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

CASE

SUPPLEMENTS
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TEACHING NOTE

Exxel Group: September 1995

Josh Lerner; Alex Hoye

Added on Jul 26, 2016

▼ Details

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

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

SUPPLEMENT

EDUCATOR COPY
TEACHING NOTE

UBS and Auction Rate Securities (B)

Daniel B. Bergstresser; Shawn Cole; Siddharth Shenai

Added on Jul 26, 2016

▼ Details

Discipline	Finance
Source	Harvard Business School
Product #	209131-PDF-ENG
Length	
Format	PDF
Used in Folders	IndeStudy2016Finance

Supplement to 209119

CASE

SUPPLEMENTS
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Matrix Capital Management (A)

Malcolm P. Baker; David Lane

Added on Jul 26, 2016

▼ Details

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

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

MODULE NOTE FOR INSTRUCTOR

EDUCATOR COPY

Investor Demand, Module Note for Instructors

Robin Greenwood

Added on Jul 26, 2016

▼ Details

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

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Nike Inc. - Heading Toward 2012

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 207105-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

EDUCATOR COPY

Shenzhen Capital Group

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

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 211029-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

EDUCATOR COPY

IDFC India: Infrastructure Investment Intermediaries

John D. Macomber; Viraal Balsari

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 210050-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

Indian financial intermediary matching international capital to local infrastructure decides how to balance range of services, risk-adjusted return, margin pressure, and nation building. IDFC was chartered with partial ownership from the Indian government to help evaluate policy and be a model for how private finance could be attracted to public infrastructure. As the nation and company grow, the firm also grows and embarks on a strategy of rapid expansion, offering a wide new range of financial products and participating in many aspects of the supply chain. Teaching questions include revisiting the original mission, contemplating the reduced margins and increased risks that come with entering a number of domains that already have established incumbents, and the trade-offs between maximizing shareholder return (for example through investments in full tariff power projects in rich cities) and maximizing the benefit to the nation (for example through subsidized tariff water projects in poor states).

SUPPLEMENT

Chad-Cameroon Petroleum Development and Pipeline Project (B)

EDUCATOR COPY
TEACHING NOTE

Benjamin C. Esty; Carrie Ferman

Added on Jul 26, 2016

▼ Details

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

Supplements the (A) case.

CASE

National Public Broadcasting

EDUCATOR COPY

Richard S. Ruback; Royce Yudkoff

Added on Jul 26, 2016

▼ Details

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

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

CASE

Williams--2002

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Joshua D Coval; Peter Tufano; Robin Greenwood

Added on Jul 26, 2016

▼ Details

Discipline	Finance
Source	Harvard Business School
Product #	203068-PDF-ENG
Length	
Format	PDF
Used in Folders	IndeStudy2016Finance

Williams, a Tulsa, Oklahoma-based firm in various energy businesses, must decide whether to accept a financing package offered by Berkshire Hathaway and Lehman Brothers. The proposed one-year credit facility would provide the firm with financial resources in a difficult period.

CASE

Norway Sells Wal-Mart

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Robert C. Pozen

Added on Jul 26, 2016

▼ Details

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

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

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Diageo plc

George Chacko; Peter Tufano; Joshua Musher

Added on Jul 26, 2016

▼ Details

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

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

CASE

EDUCATOR COPY

Jefferson County (A): An EPA Mandate

Daniel B. Bergstresser; Randolph B. Cohen

Added on Jul 26, 2016

▼ Details

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

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

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Dow's Bid for Rohm and Haas

Benjamin C. Esty; David Lane

Added on Jul 26, 2016

▼ Details

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

Used in Folders : IndeStudy2016Finance

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

CASE

SUPPLEMENTS
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TEACHING NOTE

Anheuser-Busch and Campbell Taggart

Erik Sirri; Jonathan Shakes

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 291020-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

In 1984, the SEC accused Paul Thayer and eight others of insider trading. Some of Thayer's inside information came from his position on the board of Anheuser-Busch, where he had learned about Busch's 1982 merger with Campbell Taggart before the merger was publicly announced. The case deals with Busch's reaction after learning about the SEC suit. In considering possible actions by Busch, students may explore the workings of capital markets and attempt to estimate the amount of financial damage done to Busch by the insider trading. Other issues involve ethics, the allocation of management resources on costly legal battles, and the differing objectives of board members and managers.

CASE

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TEACHING NOTE

Cumberland Worldwide Corp. (A)

Ronald W. Moore

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 291081-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

A company in financial distress must design a successful exchange offer or face Chapter 11. Covers valuation and negotiation issues related to financial distress and the decision to file under Chapter 11 of the Bankruptcy Code.

CASE

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Ardian - The Sale of Diana

Paul A. Gompers; Michael Roberts

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 215033-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

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TEACHING NOTE

Lockheed Aeromod Center, Inc.

Timothy A. Luehrman; William A. Teichner

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 292123-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

SUPPLEMENTS
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TEACHING NOTE

Cost of Capital at Ameritrade

Mark Mitchell; Erik Stafford

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 201046-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

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TEACHING NOTE

Beijing Dream

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

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 208015-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

EDUCATOR COPY

Star Cablevision Group (E): Voluntary Restructuring

William A. Sahlman; Burton C. Hurlock

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 293040-PDF-ENG

Length :

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Used in Folders : IndeStudy2016Finance

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

CASE

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TEACHING NOTE

Adelphia Communications Corp.'s Bankruptcy

Stuart C. Gilson; Belen Villalonga

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 208071-PDF-ENG

Length :

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Used in Folders : IndeStudy2016Finance

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

CASE

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TEACHING NOTE

Nike, Inc.: Entering the Millennium

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 299084-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

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