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TEACHING NOTE

Benjamin C. Esty; E. Scott Mayfield

Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source Product # : 215058-PDF-ENG

: Length

: PDF **Format**

Used in Folders IndeStudy2016Finance

This case analyzes IBM's financial performance and its capital allocation decisions over a 10-year period from 2004-2013, during which IBM returned more than \$140B to shareholders through a combination of dividends and share repurchases. During this time, CEO Sam Palmisano's created, announced, and then regularly updated a long-term financial "roadmap" as part of the firm's strategic transformation. The roadmap showed both a destination (a target EPS number) and a detailed path to that destination in terms of revenue growth, margin expansion, and share repurchases. After successfully achieving its first roadmap, the firm announced a second 5-year roadmap known as the "2015 EPS roadmap". The case is set in May 2014, just after IBM's annual investor briefing. Despite more than 10 years of strong financial performance, IBM reported relatively weak financial results in the first quarter of 2014. Sophia Johnson, an equity analyst, must decide whether to revise her investment recommendation based on what she heard that day.

EDUCATOR COPY CASE

Controlling Hot Money

Robert C. Pozen

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

: 311022-PDF-ENG Product #

Length

: PDF **Format**

Used in Folders : IndeStudy2016Finance

The manager of the Japan Equities Fund is faced with an increase in "hot money" moving quickly in and out of the Fund. This short term trading is an attempt to take advantage of the difference between the closing times of the Tokyo and New York Stock Exchanges. The CFO of the fund manager considers the various strategies available to limit such short term trading, which will be presented soon to the Fund's board of directors.

CASE

Cambridge Technology Partners: Corporate Venturing, August 1996

Paul A. Gompers; Catherine Conneely

Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source Product # : 297033-PDF-ENG

Length

Format : PDF

Used in Folders : IndeStudy2016Finance

Concerns the decision of Jim Sims, president and CEO of Cambridge Technology Partners (CTP) to form a corporate venture capital subsidiary. CTP is a fast-growing information technology consulting firm that has been presented with many investment opportunities from clients and employees.

EDUCATOR COPY COURSE OVERVIEW

Introduction to Private Equity Finance, Course Overview Note

Paul A. Gompers Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source

EDUCATOR COPY

Product # : 213033-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

This note will aid in introducing students to the Private Equity Finance course.

Cheetah Conservation Fund Bush Project

Peter Hecht; Judith Walls Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 205046-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Laurie Marker, head of the Cheetah Conservation Fund, is trying to form a for-profit institution, the Bush Project, to control the bush encroachment problem in Namibia. Bush encroachment not only destroys the general ecosystem, but it also has a harmful impact on the Cheetah population. Although USAID has provided some initial funding for the project, it will survive in the long run only if it is financially successful. Marker must determine whether the Bush Project is financially viable. This case introduces the reader to the tension between business and the environment in an emerging market.

■ CASE EDUCATOR COPY

Bond Math

Todd Pulvino

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 201101-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

This case presents four exercises that teach compounding interest and valuing bonds.

MODULE NOTE EDUCATOR COPY

Note on LBO Capital Structure, Module Note

Paul A. Gompers; Victoria Ivashina; Joris Van Gool

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 214039-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

This note discusses the capital structure often found in LBO transactions. Although the specifics of each capital structure vary case by case, in any given year, there is a great deal of similarity in the capital structure of these buyouts. These similarities exist because debt structure is largely determined by the deal size and market conditions. The note summarizes historic trends and practices related to the debt structure in the buyout space.

□ CASE EDUCATOR COPY

eSurg (A): Negotiating the Start-Up

Jay O. Light; Anthony Massaro Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source Product # : 201050-PDF-ENG

: Length

Format : PDF

Used in Folders : IndeStudy2016Finance

The founders of an online medical supplies firm must negotiate with an established hospital distributor and a venture capital firm.

CASE

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Motilal Oswal Financial Services Ltd.: An IPO in India

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source : 807095-PDF-ENG Product #

Length

: PDF **Format**

Used in Folders : IndeStudy2016Finance

The executives of Motilal Oswal Financial Services, Ltd., one of the largest brokerages in India, are considering an IPO on the Indian markets. The company recently received a small private equity investment from two global private equity firms, which it has not yet fully invested. Historically, the Indian markets have favored higher-revenue companies. Should Motilal Oswal go public now, to take advantage of the hot Indian market, or hold off and build its revenue for a higher valuation?

CASE

Stone Container Corp. (A)

W. Carl Kester; Kirk Goldman

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School : 297047-PDF-ENG Product #

Length **Format** : PDF

Used in Folders : IndeStudy2016Finance

In early 1993, Stone Container was heavily burdened by debt following a series of highly leveraged acquisitions. A prolonged depression in paper prices necessitated the development of a comprehensive financial plan to relieve the financial pressures on Stone. Among the alternatives to be considered are straight debt, convertible debt, and equity.

CASE

Fleet Managed Assets Division (A)

Paul W. Marshall; Todd Thedinga

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School : 804098-PDF-ENG Product #

Length : PDF **Format**

Used in Folders : IndeStudy2016Finance

Paul Kennedy, executive director of Fleet's Managed Asset Division, must decide whether to extend further credit to Polaroid Corp. in the fall of 2001. Polaroid's credit rating had been declining rapidly, but it was a major employer in the Boston area with many employees who were Fleet Bank customers.

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CASE

Avon Products
Jonathan Tiemann
Added on Jul 26, 2016

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▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 289049-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Avon Products announced both a change in its business focus and a reduction of its dividend in June 1988. To offset the likely stock price effect of the dividend reduction, Avon announced at the same time an unusual exchange offer, under which it would take up to 25% of its common stock in exchange for an unusual preferred stock. The case traces the history of Avon from 1979-88. Requires students to evaluate Avon's efforts at diversification in the early 1980s, and to relate that effort to the company's dividend history. Also requires students to evaluate an unusual security. Suitable for first-year students or for a second-year capital markets course.

CASE

Stanley Black & Decker, Inc.

William E. Fruhan Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 211067-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

This case allows instructors to explore shareholder value creation and transfer opportunities in merger and acquisition transactions. It also invites an examination of corporate governance issues surrounding CEO compensation. This case is quite brief (a total of four pages), so the balance between thinking time and reading setup time for students is quite attractive.

CASE

NSK Software Technologies Ltd.

Paul A. Gompers; Jeffrey Anapolsky

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 298071-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Discusses the efforts of three Israeli software engineers' efforts to bring a network security software product to market. The firm needs an investment to complete programming and start marketing.

CASE

Framedia (A)

Li Jin; Li Liao; Huabing Li Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 207057-PDF-ENG

Length

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Format : PDF

Used in Folders : IndeStudy2016Finance

Examines an acquisition in the highly competitive new media advertising industry in China in late 2005. The transaction leads to eventual consolidation of the industry and a positive stock market reaction. Discusses valuation in the context of an M&A transaction in an emerging economy and the role of private equity and venture capital in the development and the eventual consolidation of the new media advertising industry. Provides a context in which to discuss antitrust regulation, or lack there of, on an industrial organization in China.

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Harvard Management Company (2010)

Andre F. Perold; Erik Stafford Added on Jul 26, 2016

▼ Details

Length

Discipline : Finance

Source : Harvard Business School
Product # : 211004-PDF-ENG

Format : PDF

Used in Folders : IndeStudy2016Finance

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

In February 2010, Jane Mendillo, CEO of Harvard Management Company, was reflecting on the list of issues facing Harvard University's endowment in preparation for the upcoming board meeting. The recent financial crisis had vividly highlighted several key issues including the adequacy of short-term liquidity, the effectiveness of portfolio risk management, and the balance of internal and external managers.

CASE

Innovating into Active ETFs: Factor Funds Capital Management LLC

Kenneth A. Froot; Lauren H. Cohen; Scott Waggoner

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 211031-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Kishore Karunakaran, President and COO of FFCM, faces a variety of challenges in launching an innovative investment management business in the rapidly evolving ETF space.

CASE

UAL, 2004: Pulling Out of Bankruptcy

Daniel B. Bergstresser; Kenneth A. Froot; Darren R. Smart

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 205090-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

UAL is a large air transportation company with roots that go back to the 1920s. As a legacy carrier, going back to before the 1978 deregulation of air transportation markets, United Airlines is burdened with cost structures that make it difficult to compete with newer competitors. In addition, UAL has the burden of \$7.6 billion in unfunded pension obligations and \$2 billion in unfunded retiree health obligations. In June 2004, UAL is still operating under Chapter 11 bankruptcy protection, which began December 2002. It has needed extensions of the exclusivity period from the bankruptcy court. UAL's plan of reorganization is predicated on receiving \$1.8 billion in loan guarantees from the Air Transport Stabilization Board (ATSB). But its request for loan guarantees from the ATSB was recently

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rejected. The company must decide what to do next and how to emerge from bankruptcy.

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Infinite Technology Solutions and the Delhi-Mumbai Industrial Corridor

John D. Macomber; Vidhya Muthuram

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 815105-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

The Delhi-Mumbai Industrial Corridor (DMIC) is an ambitious economic development project linking six of the most competitive states in India with the sea. The corridor is modeled on the Jiangsu Corridor in China (Nanjing to Shanghai) and the Tokyo-Hokkaido Corridor in Japan. The Government of Japan is a major investor. Several of India's proposed Smart Cities are located on the Corridor. Eventual success of the corridor depends on attracting jobs in very large numbers. Infinite Technology is a big IT and BPO firm in Bangalore. The case looks at the economics and soft issues as Anjali Varma of Infinite decides whether to depart Bangalore for Dholera on the DMIC. This case is intended to be used with HBS Case 214-077, "Delhi-Mumbai Industrial Corridor: India's Road to Prosperity?"

□ CASE EDUCATOR COPY

The Investment Fund for Foundations (TIFF) in 2009

Luis M. Viceira; Brendon C. Parry

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 210008-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

In late June 2009, management at The Investment Fund for Foundations (TIFF) was considering expanding the footprint of the TIFF Diversified Fund (TDF), the first truly comprehensive endowment management vehicle offered under the TIFF banner. The recent large capital losses suffered by most endowments, including those of Harvard and Yale, had motivated some to question the two basic premises of the endowment investment model-that investors get rewarded for bearing illiquidity, and that a diversified blend of asset classes and strategies provides meaningful protection against capital losses under virtually all market conditions. Despite this questioning, the investment professionals at TIFF were convinced that this model remained viable as a means of generating superior long-term returns, and that TDF was a vehicle that provided TIFF's current and potential clients access to this model. But they were aware that they would need to increase their efforts to educate their clients on the benefits of this comprehensive approach to investing, and also to reflect on whether to modify the current structure of TDF, particularly regarding its liquidity provisions.

CASE

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Rancho Cucamonga

Arthur I Segel; David Cotterman

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 206033-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Mikey Jones must decide what type of senior housing to develop, whether he should operate the facility himself, and what financing option he should pursue.

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CASE

Omidyar-Tufts Microfinance Fund: Striving to Reshape the Social Enterprise Capital Markets

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Michael Chu; Jean Steege Hazell

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 307078-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Seeking to impact global poverty and philanthropy, eBay founder Pierre Omidyar donates \$100 million to Tufts University for a trust restricted to investment in microfinance. Explores the origins of the initiative, the perspectives and objectives of the various parties involved, and the manner in which the key issues of structure, management, implementation, and accountability have been addressed. The Omidyar-Tufts Microfinance Fund seeks to have a catalytic effect on the expansion of an activity deemed to have high social value while applying a rigorous professional criteria to the deployment of the monies so as to yield an economic return equal to or higher than those of comparable assets in the Tufts endowment. In the process, the Omidyar approach is contrasted to more traditional ways of giving. Additionally, provides an overview of the microfinance industry and the challenges of investing in this new field of the emerging markets.

CASE

Identifying Firm Capital Structure

Bo Becker

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 211072-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Students are asked to link concealed balance sheets with firm descriptions. The case helps students understand how balance sheets reflect industry and firm characteristics.

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Vignette: The Rebar Dilemma

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 803091-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Martin Smith, a new associate at an LBO firm, must respond to a problem posed by his boss, based on an historical deal that suddenly came undone. After months of negotiation, his firm's plan to buy a bankrupt competitor of one of its portfolio companies and close it down, thus reducing capacity, was ready for board approval. Recently, not only has the market for the product improved, but management of the target firm has presented a more attractive deal to recapitalize the company. This would have disastrous results for the entire industry by perpetuating an overcapacity problem. Discusses Smith suggestions.

CASE

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Student Educational Loan Fund, Inc.

Peter Tufano; Cameron Poetzscher

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 296046-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Rick Melnick oversees the Student Educational Loan Fund (SELF), which provides loans to Harvard Business School students. SELF is changing the terms of student loans from variable-rate with semiannual payments to fixed-rate loans with equal monthly payments. Melnick must decide how to finance SELF in light of the new loan mix. SELF can use a wide range of interest-rate derivative products to modify the terms of its existing financing.

■ CASE EDUCATOR COPY

Ocular

Paul A. Gompers; Gregor Andrade; Jonathan Man

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 202118-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Concerns the decision of Ed Kennedy, co-founder of Ocular Networks, as he decides what financing strategy his firm should take. The venture capital and public markets for telecommunications start-ups had dried up and Kennedy must decide whether to cut costs and raise new venture capital money or seek a strategic acquirer.

CASE SUPPLEMENTS
The Placketone Crown Markin Entertainment EDUCATOR COPY

The Blackstone Group: Merlin Entertainment

Nabil N. El-Hage; Brenda Chia

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 210014-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

The Blackstone Group had conducted a roll-up of theme parks and attractions business in Europe. It was considering how to generate liquidity for its investors. Blackstone entered the theme parks and attractions business in Europe by acquiring a majority stake in U.K.-based Merlin Entertainment in 2005. In 2005 and 2006, Merlin Entertainment acquired two other similar businesses, LEGOLAND based in Denmark and Gardaland based in Italy. At the end of 2006, Blackstone's team was weighing its options for generating liquidity for its investors. The options were to conduct a dividend recapitalization of Merlin Entertainment or to acquire The Tussauds Group. The acquisition, if successful, would result in the second largest theme parks and attractions business in the world after Disney. The Tussauds Group was owned by another private equity firm, Dubai International Capital (DIC). Blackstone's goal was to make a minimum of 3x on its initial Merlin investment through the dividend recapitalization and at least 5x through the Tussauds acquisition. A third option arose while Blackstone was in negotiation with DIC. This was the opportunity to perform a sale-leaseback of the underlying real estate assets owned by Merlin and Tussauds. Based on the facts and financials provided, it is clear there were tradeoffs between the size of the potential returns for each option, timing, and the risks that have to be managed. What should the Blackstone team do?

■ CASE EDUCATOR COPY

Fraikin SA

W. Carl Kester; Vincent Dessain; Monika Stachowiak-Joulain

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

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: 206090-PDF-ENG Product #

Length Format : PDF

Used in Folders IndeStudy2016Finance

Provides an example of a so-called "whole business" securitization. In early 2004, Fraikin, France's leading industrial vehicle rental company, compares several alternatives for refinancing a large bridge loan within a year. Presents three primary options: a classic leveraged buyout, an asset-backed loan, and a loan based on securitizing Fraikin's truck rental contracts. Asks students to evaluate the advantages and disadvantages of each option, particularly the securitization. Elicits discussion about why securitization appears to be the least cost financing alternative and whether it is worth the high transaction costs involved.

CASE

Time Inc.'s Entry into the Entertainment Industry (A)

Lisa Meulbroek

Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source

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: 293117-PDF-ENG Product #

Length : PDF **Format**

Used in Folders : IndeStudy2016Finance

Richard Munro, Time Inc.'s chairman and CEO, must respond to a hostile tender offer from Paramount Communications. Paramount conditioned its bid on cancellation of Time's plans to merge with Warner Communications. Several months before the hostile Paramount bid, Time had announced its plans to merge with Warner after careful consideration of a comprehensive list of possible partners, including Paramount. The Board endorsed Munro's decision to merge with Warner because the two firms held a wide range of complementary assets. If Time continued with its plans to merge with Warner, Time's shareholders would forgo at least \$175 per share in cash, and possibly more. On the other hand, a merger with Paramount was not part of Time's long-term strategy. Munro must recommend a specific course of action to the Board at its emergency session. The case is written from the viewpoint of Time's managers. Should Time's managers resist the Paramount bid?

CASE

The Canada Pension Plan Investment Board: October 2012

Josh Lerner; Matthew Rhodes-Kropf; Nathaniel Burbank

Added on Jul 26, 2016

▼ Details

: Finance Discipline

: Harvard Business School Source

Product # : 813103-PDF-ENG

Length

: PDF **Format**

Used in Folders IndeStudy2016Finance

The Canada Pension Plan Investment Board (CPPIB) is one of the largest and fastest-growing pools of investment capital in the world and follows an unusually active program of investment management. In October of 2012, Mark Wiseman was just 12 weeks into his role as chief executive officer, and he must decide how to lead the organization to outperform the market as it grows larger and more geographically disperse. After seven years of eschewing the use of intermediaries and successfully practicing its "do-it-yourself mega-investing" approach, CPPIB had garnered admiration from institutions on Bay Street and Wall Street alike. It had even been heralded as a "Maple Revolutionary" by The Economist. With assets under management projected to grow to C\$275 billion by 2020, however, Wiseman faced the challenge of how to scale the organization's investment strategy for the future. As Wiseman settled into the chief executive's role, would he be able to lead CPPIB to meet its goals?

CASE

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ALAC International

Richard S. Ruback; Royce Yudkoff

Added on Jul 26, 2016

▼ Details

Discipline : Finance

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Source : Harvard Business School

Product # : 211065-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

ALAC was a small importer of specialty industrial chemicals. The case explores the different financing alternatives to facilitate the company's explosive growth in working capital. At the end of 2009, the company was awarded the United States distributorship for the specialty chemical di-isononyl phthalate (DINP) from a large Taiwanese producer and had almost tripled its sales in 2010. It expected to double its sales in 2011 and to dramatically increase its profits. ALAC critically needed to obtain financing for the explosive growth in its inventory and accounts receivable balances.

■ CASE EDUCATOR COPY

Star Cablevision Group (C): Responding to a Credit Market Contraction

William A. Sahlman; Burton C. Hurlock

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 293038-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Third case in a series of six cases. This case describes the company as it adjusts to a credit market contraction.

□ CASE

U.S. Subprime Mortgage Crisis: Policy Reactions (A)

Laura Alfaro; Renee Kim Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 708036-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

By March 2008, the U.S. Government and the U.S. Federal Reserve Board had taken various policy measures over the last few months to tackle the subprime mortgage crisis that threatened to drag the economy into a recession. The Bush administration approved a fiscal stimulus package exceeding \$150 billion. Interest rates had been repeatedly cut at the fastest pace in decades, to 2.25% as of March 2008. The Fed, in an unprecedented move, helped JPMorgan Chase to take over Bear Stearns, which was on the brink of collapse. Yet as the global economy faced slower growth stemming from the U.S. mortgage crisis, policy makers were caught in an intense debate over what the 'right' solution would be, and the implication of these policies on global imbalances.

■ SUPPLEMENT

Genset Initial Public Offering (B)

Paul A. Gompers; Jeffrey Anapolsky

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 297097-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

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■ CASE EDUCATOR COPY

Note: Credit Rating Agencies

William E. Fruhan Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 209056-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

The note examines the role of credit rating agencies in capital markets, with emphasis on the role of these agencies in the recent credit crisis and recommendations for change.

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ATR KimEng Financial Corporation

Li Jin; Michael Shih-ta Chen; Dawn Lau

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 212026-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

ATR KimEng is a Philippino asset management business. It is making an important decision on its own strategy going forward: should it stay independent, or be taken over by a large bank in the region. Through this case, we disuss the financial service industry in South East Asia, and study the opportunities and challenges presented by the changing global market dynamics.

■ CASE EDUCATOR COPY

Walt Disney Productions: Greenmail

Paul Asquith

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 288045-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Considers a firm whose investment strategies have essentially run out. Walt Disney's original visions and goals have all been fulfilled and after his death no new ones are forthcoming. Disney faces repeated takeover attacks and is forced to either set new corporate goals and formulate a financing strategy or to slowly liquidate the firm's remaining value through expensive merger defenses. The case concentrates on the use of greenmail, a much criticized defensive tactic which Disney uses trying to buy enough time to fix its investment and financial strategies. The firm's independence is retained and value is enhanced although current management is replaced.

□ CASE EDUCATOR COPY

Forecasting the Great Depression

Walter A. Friedman Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 708046-PDF-ENG

Length

Format : PDF

Used in Folders : IndeStudy2016Finance

What is proper role of professional economic forecasting in financial decision making? The case presents excerpts from three leading economic forecasters on the eve of, and just after, the stock market crash of October 1929. The first set of excerpts is from Roger Babson, an entrepreneur from Wellesley, Massachusetts, who gained considerable fame for correctly predicting the market downturn on the basis of his own forecasting device, the "Babsonchart." The second set is from the staff of the Harvard Economic Society, an international group of illustrious economists and statisticians. To create its forecasts, the Harvard Economic Society developed a model that traced economic activity in three areas: speculation, business, and money. The Harvard group had great success when they introduced their model in the early 1920s, but failed to predict the stock market crash in 1929. The third set of excerpts is from Irving Fisher, the premier monetary economist of his day and one of the most respected American economists of all time. Although the crash caught Fisher completely by surprise, he remained a major figure in the forecasting field in the 1930s. The case also includes passages from University of Chicago Professor Garfield Cox's effort, in 1930, to assess the accuracy of forecasts made throughout the 1920s.

Valuing Capital Investment Projects

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 298092-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

A collection of problems that introduces students to the application of discounted cash flow analysis in the evaluation of capital budgeting problems.

■ SUPPLEMENT

Summit Partners--The FleetCor Investment (B)

Michael J. Roberts Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 807034-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

An abstract is not available for this product.

CASE

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TEACHING NOTE

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Canyon-Agassi Investing in Charter Schools

Nicolas P. Retsinas; Nicole Shomair; Vernon Beckford; Lisa Strope

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 214033-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

After an unusual round of doubles in May 2011, real estate investor Bobby Turner, Managing Partner, Canyon-Agassi Charter School Facilities Fund (CACSFF) and Chairman, CEO, and Co-Founder of Canyon Capital Realty

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Advisors, found himself at a loss for words. Turner was in the midst of raising capital for the CACSFF, a vehicle designed to promote the success and growth of best-in-class charter schools by acting as a for-profit "bridge" developer of educational facilities throughout the United States. He thought he had found the perfect investor in Bill Gates, the Microsoft founder and billionaire philanthropist, who for years had been an outspoken supporter of education reform. But as he made his pitch on the tennis court alongside his partner, retired professional tennis star Andre Agassi, and Andre's wife, retired professional tennis star Steffi Graf, he realized he would encounter more resistance than originally expected. Despite Gates' fascination and intrigue with the pair's novel concept, he was hesitant to mix the non-profit oriented efforts of the Bill & Melinda Gates Foundation with a for-profit private equity investment. Turner had heard similar concerns from other philanthropists and foundations. Furthermore, the fund's characterization as a social enterprise left unanswered questions regarding how making a positive impact could be juxtaposed with efforts to maximize investor profits. What started off as the match of the century ended rather unceremoniously as Gates graciously declined the opportunity to invest in CACSFF. As Turner and Agassi walked off the court, they realized they would have to go back to the drawing board to better gauge which investors would have an appetite for this type of investment and how best to market the fund to those parties going forward.

CASE

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TEACHING NOTE

Citigroup's Exchange Offer

Robin Greenwood; James Quinn

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 210009-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Citigroup faced considerable distress in early 2009. In late 2008, the bank had accepted \$45 billion in preferred equity from the United States government via the Troubled Assets Relief Program (TARP). Yet, the stock had continued to slide in early 2009. In late February, the company announced that it would convert as much as \$50 billion of preferred stock into common stock, at \$3.25 per share. The case asks students to evaluate the pricing of preferred stock relative to common stock at this time. As the case takes place during a period of considerable uncertainty in global capital markets, and conventional sources of arbitrage capital have been depleted, the apparent mispricing may not be as attractive as it initially seems. In the B and C cases, students must decide whether their view of the appropriate pricing changes, when the apparent mispricing worsens. A final additional teaching point relates to the formation of a synthetic short position using the options markets.

CASE

Dollar General Going Private (audio version)

Sharon Kat

Added on Jul 26, 2016

▼ Details

Product #

Discipline : Finance

Source : Harvard Business School

: 108015-AU3-ENG

Length :

Format : Audio MP3

Used in Folders : IndeStudy2016Finance

The 'Dollar General Going Private' case is intended to improve students' understanding and encourage their use of financial statement analysis. The context is Dollar General Corporation's acquisition by private equity sponsor KKR, which took the company private in 2007. Although the proposed merger generated a 30% premium over the stock price at the time, and the enterprise value to EBITDA multiple was significantly higher than comparable transaction multiples in the retail industry, some shareholders claimed that the price was "grossly inadequate," making the decision whether to approve the transaction a difficult one for shareholders generally.

CASE

Cooper Industries, Inc.

Thomas R. Piper Added on Jul 26, 2016

▼ Details

Discipline : Finance

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TEACHING NOTE

Source : Harvard Business School

Product # : 274116-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

The executive president of a major industrial company must decide 1) whether to acquire a small hand tool company and, if so, 2) the value and form that the acquisition package should take.

Keller Fund's Option Investment Strategies

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 295096-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

A closed-end mutual fund's decision to study option trading provides an opportunity to study the profile and pricing of multiple option investment strategies (e.g., buy a call, buy a put, write a call, buy stock-write call, etc.). This case is designed to provide students with an introduction to option pricing.

SUPPLEMENT

BANEX and the No Pago Movement (B)

Shawn Cole; Baily Blair Kempner

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 211102-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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TEACHING NOTE

Brazos Partners and the Tri-Northern Exit

Matthew Rhodes-Kropf; Nathaniel Burbank

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 813157-PDF-ENG

Length :

Format : PDF

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Randall Fojtasek, a partner at Dallas-based Brazos Private Equity Partners, must decide whether now is the time to sell his firm's investment in Tri-Northern Distribution. Brazos, a middle-market leveraged buyout group, created the company two years earlier through the acquisition of two electronic security distribution companies: Tri-Ed Distribution and Northern Video Systems. Twenty-four months after successfully integrating the two companies, Brazos has received two attractive offers for the combined distributor. With the company's management projecting double-digit growth for 2012, however, it is far from clear that now is the optimal time to exit from the firm's third fund.

SUPPLEMENT

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Venture Capital Method: Valuation Problem Set, Solutions

Walter Kuemmerle Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 802162-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Presents the solutions to questions 1 through 4 of the problem set. To be handed out in class. A rewritten version of an earlier supplement.

50/page

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