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CASE

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TEACHING NOTE

Deferred Taxes at Obadiah Vineyard

Romana L. Autrey

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	107035-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Obadiah Vineyard's owners create financial statements in accordance with generally accepted accounting principles (GAAP) to help them obtain funding to plant more acreage. The owners grapple with deferred taxes and the differences between tax and financial reporting books.

CASE

EDUCATOR COPY
TEACHING NOTE

Value Retail

Arthur I Segel

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	803008-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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

Scott Malkin, CEO of Value Retail, a developer and operator of European outlet villages serving luxury brands, is planning on developing a 18,503 m2 open-air outlet village to be built 98 kilometers south of Milan on land he was about to acquire for 7.26 million lira. Is this a good investment? What are the risks associated with the project? Could Value Retail pursue its outlet strategy in Italy? Includes color exhibits.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

MW Petroleum Corp. (B)

Timothy A. Luehrman; Peter Tufano; Barbara D. Wall

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School

Product # : 295045-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Amoco Corp. is negotiating to sell a wholly-owned subsidiary, MW Petroleum, to Apache Corp. MW owns large reserves of oil and gas comprising many properties at different stages of engineering, development, and production. The proposed acquisition is a large one for Apache and poses several important financing and valuation problems. This case focuses on evaluation and execution of a creative financing structure that allows the buyer and seller to reallocate oil price risk.

CASE

EDUCATOR COPY

Capital for Enterprise Limited (CfEL): Bridging the SME Early-Stage Finance Gap

Josh Lerner; Eli Talmor; Ananth Vyas Bhimavarapu; Thibaud Simphal

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 811027-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

The CEO of the company set up to manage a British government effort to promote the venture capital industry considers the progress made to date, as well as how the program can be adjusted.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Petrolera Zuata, Petrozuata C.A.

Benjamin C. Esty; Mathew Mateo Millett

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 299012-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Petrozuata is a proposed $2.5 billion oil-field development project in Venezuela. The case is set in 1997 as the project sponsors, Conoco and PDVSA (Venezuela's national oil company), are planning to meet with various development agencies and rating agencies regarding the proposed financial structure. The sponsors hope to raise a portion of the $1.5 billion debt in the capital markets, which will require an investment-grade rating. The key questions are whether the project will achieve an investment-grade rating and, if not, how to finance the project. Describes what turned out to be an extremely well-crafted financial transaction, one that was named "Deal of the Year" in 1997 by virtually every journal covering project finance.

CASE

SUPPLEMENTS
VIEW DOCUMENT

BW/IP International, Inc.

Timothy A. Luehrman; Andrew D. Regan

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 293058-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Less than a year after completing a leveraged buyout of their own company, the managers of BW/IP International were presented with an attractive acquisition candidate. To buy the target company, however, BW/IP would have to borrow more money and take on more administrative problems at a time when its managers are already very busy. The case asks students to consider how BW/IP can convince its lenders that the acquisition is a good idea. Presents two straightforward valuation exercises. Also permits a careful comparison of the capital allocation processes at a large, low-leveraged, public company, versus a small, highly-leveraged, private company.

CASE

SUPPLEMENTS
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TEACHING NOTE

Nestle and Alcon--the Value of a Listing

Mihir A. Desai; Vincent Dessain; Anders Sjoman

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205056-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In response to a perceived undervaluation by the capital markets, Nestle is considering divesting a part of its ophthalmology subsidiary, Alcon, and must decide on a listing location. In the process, students are challenged to wrestle with the valuation of a conglomerate, the tradeoffs involved in listing in the United States versus Europe, and the incentive and tax consequences of that listing decision.

CASE

SUPPLEMENTS
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TEACHING NOTE

Livedoor

Robin Greenwood; Michael Schor

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206138-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The president of Fuji Television must decide how to respond to a competing bid for the shares of Nippon Broadcasting Systems (NBS). Livedoor, the other bidder, is a highly valued Internet company that has been accused of financial wizardry to keep its stock price high.

CASE

SUPPLEMENTS
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TEACHING NOTE

The Tip of the Iceberg: JP Morgan and Bear Stearns (A)

Daniel B. Bergstresser; Clayton Rose; David Lane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	309001-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Bear Stearns & Co. burned through nearly all of its $18 billion in cash reserves during the week of March 10, 2008, and an unprecedented provision of liquidity support from the Federal Reserve on Friday March 13 was insufficient to reverse the decline in Bear's condition. Federal Reserve Chairman Benjamin Bernanke, Treasury Secretary Henry Paulson and New York Fed President Timothy Geithner were intent on limiting the impact of Bear's problems on the wider financial system. James "Jamie" Dimon, Morgan's Chairman and CEO, was in frequent contact with these regulators over the weekend of March 14-16, negotiating possible scenarios for the rescue of Bear, without which Bear would be forced it to seek bankruptcy protection when markets opened on Monday. Late on Sunday afternoon, March 16, Bear's board accepted Morgan's offer to purchase Bear for $2 per share, an offer that would not have been made without significant government assistance. There was hope that the Bear rescue would help avert the far-reaching spread of damage into the larger financial world that many policymakers viewed as likely to follow the failure of a major investment bank. This case examines a seminal event in the financial and economic crisis that began in the summer of 2007, and provides background for better understanding the full scope of the crisis as it was revealed during the summer and fall of 2008. It was written to address two sets of issues. First, it provides the opportunity to understand the corporate finance issues of capital and liquidity, and of firm valuation. Second, the case allows for the exploration of aspects of a firm's internal and external governance, as well as the challenges of navigating through a crisis when faced with compelling pressures from competing stakeholders.

SUPPLEMENT

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TEACHING NOTE

Asset Allocation II

Erik Stafford; Joshua D Coval; Rodrigo Osmo; Zack Page; John Jernigan; Paulo Passoni

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208087-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

CASE

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Blackstone at Age 30

Josh Lerner; John Dionne; Amram Migdal

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 816013-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Since its IPO in 2007 and following the global financial crisis, Blackstone largely outpaced its alternative investment firm peers in assets under management, new business launches, profitability, and market capitalization. Under the leadership of Stephen A. Schwarzman, chairman and CEO, and president and COO Hamilton ("Tony") James, Blackstone's growth derived from substantial horizontal expansion into new alternative asset products and services, both organically and through acquisition. These included businesses in private equity, real estate, funds of hedge funds, alternative credit, opportunistic transactions ("Tactical Opportunities"), and secondaries investments. The firm has also innovated in sourcing capital from a variety of limited partners. Blackstone's culture of centralized investment processes and risk management coupled with entrepreneurial leadership contributed to its growth in important ways, but the firm faces important external and internal challenges as it seeks to continue its growth.

CASE

SUPPLEMENTS
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TEACHING NOTE

Play Time Toy Co.

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 292003-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The president of a toy company is considering the adoption of level production in a business characterized by highly seasonal sales. The issues include balancing the cost savings and the inventory risk, estimating the seasonal financing need, and determining the appropriate approach to the bank. A rewritten version of an earlier case.

CASE

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General Motors Corp. (D): 1993-96

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

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 299009-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The fourth in a four-part series, the case details the financial policies and practices at General Motors from 1990 to 1996. This case describes the set of financial decisions taken by the firm as its business recovered, and focuses on an immediate decision faced by GM's treasurer in 1996. He must decide whether to recommend that the board hold "excess" cash, disburse it to shareholders via a dividend increase, or repurchase shares. In addition, the repurchase alternative offers a number of tactical choices, including whether to engage in a put-writing program or an accelerated share repurchase.

CASE

EDUCATOR COPY

The Value of Family and Closely Held Firms, module note- -instr

Belen Villalonga

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 209013-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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

This note describes the first of four modules in Financial Management of Family and Closely Held Firms, an elective MBA course at Harvard Business School. The course is centered on the notion of creating value through family control. The "value" module addresses the following questions: What are family and closely held companies? How do they differ from widely held firms? And why, if at all, might we expect them to perform differently? How should we value controlling and minority holdings in privately held firms? How much is a vote worth? How should the cost of capital be estimated when firm owners are undiversified? How should we value diversified family business groups?

CASE

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TEACHING NOTE

Atlantic Grupa

Yuhai Xuan; Mato Njavro

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 215077-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

CASE

SUPPLEMENTS
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Hamilton Test Systems, Inc.

William A. Sahlman; Norman Klein

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 295017-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The protagonists must decide whether to invest in an auto emissions testing company as the first investment in the leveraged buyout fund they recently formed. Issues of how to raise the needed equity capital and how to structure the acquisition are emphasized.

CASE

SUPPLEMENTS
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TEACHING NOTE

Concord Center

William J. Poorvu; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	394200-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A major shopping center developer and an insurance company form a joint venture to develop a 900,000 square foot super-regional shopping center. Describes the nine-year struggle to deal with market, regulatory, and financial issues to get the project ready for construction. However, there is now a need for additional equity, and the partners must decide if they should still go forward with the project and how the partnership should be restructured.

CASE

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Transforming Alkermes into a Global Biopharmaceutical Company

C. Fritz Foley; Nicholas Haas

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215079-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In the summer of 2011, Jim Frates, CFO of Alkermes faced choices about how to finance the acquisition of Dublin, Ireland-based Elan Drug Technologies (EDT) - a deal that was expected to close in the fall. The case describes the history of Alkermes, provides information about the planned merger, and details the funding options. The case gives students the opportunity to analyze the role CFOs play in biopharmaceutical firms, to evaluate the attractiveness of the merger, and to select a funding option.

SUPPLEMENT

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TEACHING NOTE

Sealed Air Corp.'s Leveraged Recapitalization (B)

Karen H. Wruck; Brian Barry

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294123-PDF-ENG
Length	:	
Format	:	PDF
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Supplements the (A) case.

CASE

SUPPLEMENTS
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The University of Notre Dame Endowment

Andre F. Perold; Paul Buser

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210007-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

The Endowment Model of Investing, which was based on creating high risk-adjusted performance through diversification, a long time-horizon, top-notch outside managers, and illiquid investments, had served Notre Dame and other large universities well over the past several decades. Scott Malpass, Notre Dame's Chief Investment Officer, was confident that this was a successful way to invest if implemented effectively, but he also saw the top university endowments experience 25% to 35% declines in portfolio value during the second half of 2008 that eviscerated the investment gains from the past several years. Notre Dame had weathered the crisis relatively well, but there were several key questions Malpass had to address. Should Notre Dame continue to make illiquid investments in the context of rising unfunded commitments relative to liquid funds? Was compensation adequate for the illiquidity of these types of investments? In relation to manager selection, how could the Notre Dame investment team continue to find the best managers to create alpha? To what extent would the performance of managers during the crisis be predictive of future performance in other portions of the economic cycle? How would the long-established industry terms of contract between clients and managers change going forward? Was there an opportunity for clients to negotiate better terms? These issues all needed to be addressed in the context of protecting the University's operating budget and supporting the mission of the institution.

CASE

SUPPLEMENTS
EDUCATOR COPY

Texas Pacific Group--J. Crew

Michael J. Roberts; William A. Sahlman; Lauren Barley

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 808017-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Describes Texas Pacific Group's purchase and operation of J. Crew, the catalog and specialty clothing retailer. Highlights the issues involved in financing such a transaction, and then focuses on the operational challenges of turning around the business, and of TPG's intensive involvement in the running of the business. Details the improvements in the business, and then the retrenchment, leaving the business facing a significant debt payment coming due. TPG must decide whether to sell the business and get out "whole," or whether it can develop and execute a more successful strategy going forward.

CASE

EDUCATOR COPY

Risk of Stocks in the Long Run: Barnstable College Endowment

Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 296073-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

The manager of the Barnstable College Endowment is evaluating proposals to increase the endowment's exposure to stocks based on an analysis that shows stocks to be much safer over long holding periods.

SUPPLEMENT

EDUCATOR COPY

Boston Properties (B)

Ryan D. Taliaferro; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 211041-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

The B case briefly recounts the action that investment manager Eliza Baena takes in the matter of the Boston Properties (BXP) bonds described in the A case. She must decide what to do next.

SUPPLEMENT

SUPPLEMENTS
EDUCATOR COPY

At the T. Rowe Price Trading Desk (B)

Andre F. Perold

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 285042-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

CASE

SUPPLEMENTS
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TEACHING NOTE

Sara's Options

Peter Tufano; Brian J. Hall

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 201005-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

This case describes the pay packages offered to Sara Becker, a graduating MBA student, including detailed information about two stock option packages (one of which is an indexed option package). She gathers the information and attempts to compare those compensation offers.

CASE

EDUCATOR COPY

Tympani Board

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 803105-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Mike Tarkington, a partner at Reality Venture Partners, must recommend a course of action to his colleague, Steve Bonhomme. Bonhomme is trying to decide whom he should put on the board of a company that is acquiring one of Reality's portfolio companies. Reality will own a very small portion of the merged entity, which will be headquartered in Finland, and Bonhomme is considering a host of options.

CASE

EDUCATOR COPY

Bidding for Finansbank

David S. Scharfstein; Esel Cekin

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 216040-PDF-ENG
Length :
Format : PDF
Used in Folders : IndeStudy2016Finance

Because of the deepening Greek crisis, in October 2015, National Bank of Greece (NBG) was required to sell one of its most valuable assets, Finansbank, the eight largest Turkish bank. There were three potential buyers: Garanti Bank. Turkey's second largest private bank, which was owned by the Spanish bank BBVA; Qatar National Bank, with a strong footprint in in the Middle East; and a private equity consortium led by Finansbank's previous owner and founder Husnu Ozyegin. Each of these potential buyers had different motivations for the purchase. NBG's motivations were to obtain the highest price and to close the deal as quickly as possible. The identity of the winning bidder would be critically important to the to the future of Finansbank and its employees. Who is likely to the bidding and will the winner be best for Finansbank's future?

CASE

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TEACHING NOTE

ImmuLogic Pharmaceutical Corp. (A): March 1991

Josh Lerner
Added on Jul 26, 2016
▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 293066-PDF-ENG
Length :
Format : PDF
Used in Folders : IndeStudy2016Finance

ImmuLogic Pharmaceutical Corp., a development-stage biotechnology company, is considering making an initial offering of common stock. The diverse perspectives of the entrepreneur, venture capitalist, investment banker, and institutional investor are explored. Problems of valuation are highlighted. The challenges posed by "windows" for public offerings are considered.

CASE

EDUCATOR COPY

Carried Interest

Henry B. Reiling
Added on Jul 26, 2016
▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 293043-PDF-ENG
Length :
Format : PDF
Used in Folders : IndeStudy2016Finance

Makes the point that general partners and others frequently contract to receive a share of any profits that the venture they manage generates. This practice raises the question of whether the value of this contract right should be taxed when it is received or only when the profit is eventually earned. Raises the question of whether the tax law and business practice should be coincident on the topic of certainty. Implicit is the question of whether there is some minimum amount of certainty required before we should inflict the cash flow burden of paying tax.

SUPPLEMENT

EDUCATOR COPY

Malaysia Airlines (B)

Nabil N. El-Hage
Added on Jul 26, 2016
▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 209081-PDF-ENG
Length :
Format : PDF

Used in Folders : IndeStudy2016Finance

CASE

EDUCATOR COPY

Clare College: Seeking Investment Opportunity in a Financial Crisis

David Chambers; Elroy Dimson; Luis M. Viceira

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 216015-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

CASE

SUPPLEMENTS
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Revere Street

Arthur I Segel; William J. Poorvu

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 800147-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Although inexperienced in real estate, Edward Alexander hopes in June 1999 that youthful enthusiasm and an $80,000 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.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Walt Disney Company's Yen Financing

W. Carl Kester; William B. Allen

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 287058-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Walt Disney is considering hedging future yen inflows from Disney Tokyo. It is evaluating techniques using FX Forwards, swaps, and Yen term borrowings. Goldman Sachs presents a rather unusual but potentially attractive solution: Disney could issue ECU Eurobonds and swap into a Yen liability. The case explains how this alternative would work and suggests to the students ways to evaluate the hedging choices.

CASE

EDUCATOR COPY

Unidentified Industries: Australia 2014

Benjamin C. Esty; William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 216014-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Helps students to understand how the characteristics of a business are reflected in the firm's financial statements. In this exercise, students are given balance sheet data in percentage form (common-size balance sheets) and other selected financial ratios for a set of 12 unidentified firms from 12 different industries (all 12 companies are listed on the Australian Securities Exchange, ASX). Students must use the balance sheet data and the financial ratios along with their basic knowledge of the operating characteristics of these various industries to match each firm to the correct industry.

SUPPLEMENT

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TEACHING NOTE

The Tip of the Iceberg: JP Morgan Chase and Bear Stearns (B1)

Clayton Rose; Daniel B. Bergstresser; David Lane

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 309070-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Bear Stearns & Co burned through nearly all of its $18 billion in cash reserves during the week of March 10, 2008, and an unprecedented provision of liquidity support from the Federal Reserve on Friday March 13 was insufficient to reverse the decline in Bear's condition. Federal Reserve Chairman Benjamin Bernanke, Treasury Secretary Henry Paulson and New York Fed President Timothy Geithner were intent on limiting the impact of Bear's problems on the wider financial system. James "Jamie" Dimon, Morgan's Chairman and CEO, was in frequent contact with these regulators over the weekend of March 14-16, negotiating possible scenarios for the rescue of Bear, without which would force it to seek bankruptcy protection when markets opened on Monday. Late on Sunday afternoon, March 16, Bear's board accepted Morgan's offer to purchase Bear for $2 per share, an offer that would not have been made without significant government assistance. There was hope that the Bear rescue would help avert the far-reaching spread of damage into the larger financial world that many policymakers viewed as likely to follow the failure of a major investment bank. This case examines a seminal event in the financial and economic crisis that began in the summer of 2007, and provides background for better understanding the full scope of the crisis as it was revealed during the summer and fall of 2008. It was written to address two sets of issues. First, it provides the opportunity to understand the corporate finance issues of capital and liquidity, and of firm valuation. Second, the case allows for the exploration of aspects of a firm's internal and external governance, as well as the challenges of navigating through a crisis when faced with compelling pressures from competing stakeholders.

CASE

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TEACHING NOTE

Wells Fargo Convertible Bonds

Malcolm P. Baker; Liz Kind

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 206022-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Howard Atkins, the chief financial officer of Wells Fargo, is considering issuing $3 billion in convertible debt. With an investment-grade credit rating, Wells Fargo is not the typical issuer of convertible securities, but the market conditions in 2003 are unusual. Strong demand from both convertible arbitrage hedge funds and income mutual funds appears to create an opportunity for Wells Fargo to raise capital at a low cost.

CASE

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Merrill Lynch's Acquisition of Mercury Asset Management

Andre F. Perold; Imran Ahmed; Randy Altschuler

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 299005-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

In the Spring of 1998, Merrill Lynch faced an array of challenges and opportunities related to its global asset management business. The firm had recently completed its $5.3 billion cash acquisition of U.K.-based Mercury Asset Management, a transaction that made it one of the world's largest asset-management organizations, with over $450 billion of assets under management. Merrill Lynch now would manage assets across the globe with a balanced mix of retail/institutional accounts, fixed income/equity assets, and domestic/international exposures.

CASE

EDUCATOR COPY

Clear Channel 2006

Richard S. Ruback; Leslie S. Pierson

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 208083-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

The Board of Directors of Clear Channel Communications, a radio broadcasting and outdoor advertising company, has to respond to a revised proposal from two private equity firms to take the company private. In November of 2006, the Board had unanimously approved an offer of $37.60 per share after going through intense negotiations with numerous firms, but institutional shareholders had indicated that they would reject this offer. In light of this recent news, the two private equity firms had come back to the Board with a revised offer. Now the Board must decide if it thinks the new proposal will satisfy the institutional shareholders, one of which is an activist hedge fund.

CASE

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TEACHING NOTE

STMicroelectronics N.V., 2003 Convertible Bond Offering

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 204092-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Focuses on the valuation of a complex option embedded in a convertible debenture with a negative yield to maturity.

SUPPLEMENT

SUPPLEMENTS
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TEACHING NOTE

Preem (B)

Bo Becker

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 213014-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Preem's creditors and owners made a deal with an 18 month extension of debt maturities and a minor equity injection in 2009. Now, in 2010 ,the new maturity is approaching, and refinancing is again unlikely. This time, all the firm's debt is coming due. What went wrong in the first restructuring and what should PCP do to facilitate a more permanent solution?

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CASE

TEACHING NOTE

Nalli Silk Sarees (A)

V.G. Narayanan; Namrata Arora; Vidhya Muthuram

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	113004-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Nalli Silk Sarees Private Limited was a family owned and operated business that retailed Indian ethnic wear. This 83-year old company had enjoyed impressive growth with a $95 million turnover, a 22 store retail footprint, and had outdone its competitors by being the only player in its segment to have a national presence. Headquartered in Chennai, India, the company built its unique national brand by emphasizing innovation, customer centric practices, quality and honesty across the store's retail operations. In 2011, with changing dynamics in the Indian apparel market, the company started to face intense competition from small and large Indian and foreign retailers. The company's chairman, Dr.Nalli Kuppusamy Chetty, announced a $25 million expansion plan and proposed the opening of 12 new stores over a period of two years. This case focuses on the company's pricing strategy, merchandising process and product assortments to support its own competitiveness and overall customer experience.

CASE

SUPPLEMENTS
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TEACHING NOTE

Exxel Group: March 2001

Josh Lerner; Alberto Ballve

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202053-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The Exxel Group, a leading Latin American buyout fund, faces a challenge when deciding whether and how to exit its largest investment. The capital markets are very weak, precluding an initial public offering. Undertaking a trade sale of the firm, however, proves to be challenging.

CASE

SUPPLEMENTS
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TEACHING NOTE

Poland's A2 Motorway

Benjamin C. Esty; Michael Kane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202030-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Autostrada Wielkopolska S.A. (AWSA) is a consortium of 18 firms that won a concession to build and operate Poland's first private toll road. In June 2000, AWSA's chief financial officer, Wojciech Gebicki, is preparing for a meeting with the projects' lead bankers to discuss concerns they have regarding the traffic forecasts and revenue projections. Based on their concerns, the bankers are asking the sponsors to inject an additional e60 to e90 million of equity into the deal, a sizeable increase given the projects' total cost of e934 million and the sponsor's current equity commitment of e235 million. This request presents a serious problem for Gebicki (AWSA) because the concession is scheduled to expire in six weeks if financing has not closed and because he has very few options available to address the problem. This case describes the deal structure and invites students to accept or dispute Gebicki's view that the major risks have been identified, assessed, and mitigated in such a way that the senior lenders are adequately protected without further equity support.

SUPPLEMENTS

CASE EDUCATOR COPY TEACHING NOTE

Acquisition of Consolidated Rail Corp. (A)

Benjamin C. Esty; Mathew Mateo Millett

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298006-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

On October 15, 1996, Virginia-based CSX and Pennsylvania-based Consolidated Rail (Conrail), the first and third largest railroads in the eastern United States, announced their intent to merge in a friendly deal worth $8.3 billion. This deal was part of an industry-wide trend toward consolidation and promised to change the competitive dynamics of the Eastern rail market. Students, as shareholders, must decide whether to tender shares into the front-end of a two-tiered acquisition offer. To make this decision, they must value Conrail as an acquisition target and understand the structure of CSX's offer.

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Sarnia Corp.

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202051-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A division manager must explain why his division failed to meet its budgeted profit performance as well as meet with members of his management team to discuss corrective action.

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Martin Smith: May 2000

Josh Lerner; G. Felda Hardymon

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200046-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A new associate at a venture capital firm must choose which of three potential investments to recommend to the firm's partners. Each potential investment has strengths and drawbacks.

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Satelite Distribuidora de Petroleo

Lynda M. Applegate; Andrea M.A.F. Minardi

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	808062-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Marcelo Alecrim, the owner of SAT, a gas distribution company in Brazil, envisioned many growth opportunities but lacked financial resources to pursue them. He was approaching an American private equity fund to raise money. Describes Alecrim's challenge in creating SAT and the way he leveraged his vision and a sound business model.

CASE

SUPPLEMENTS
EDUCATOR COPY

Harvard Management Co.--2001

Jay O. Light

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 201129-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Harvard Management Co. uses portfolio theory to help consider the asset allocation issues for its endowment.

CASE

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TEACHING NOTE

Sally Jameson: Valuing Stock Options in a Compensation Package (Abridged)

Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 202117-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Details a thinly disguised situation facing a recent Harvard MBA graduate who was forced by a prospective employer to place a dollar value on a grant of stock options. There are two objectives: 1) Serves as an introduction to option valuation, in which students have an opportunity to use market data to value an option in a realistic setting. 2) The setting permits a broader discussion of the wisdom of option-based incentive plans and the popular misconceptions of the value of option grants based on a widespread misunderstanding of how options work and how they are valued.

CASE

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TEACHING NOTE

Schon Klinik: Measuring Cost and Value

Robert S. Kaplan; Mary L. Witkowski; Jessica A. Hohman

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 112085-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

The case illustrates how a leading German hospital group has invested deeply in the measurement of patient-level outcomes and costs, the foundations of a health care value framework. The company launches a pilot project to use time-driven activity-based costing (TDABC) for measuring the cost of total knee replacements. The costing project complements an existing initiative for comprehensive outcomes measurement. The combination of accurate measurement of outcomes and costs empowers local personnel - physicians, nurses, and administrators - to improve the value of care they deliver. It also permits benchmarking across the group's multiple hospital sites to identify best practices that can be shared. The case concludes with a decision on using outcome and cost measurement to inform the adoption of a new recuperative approach that promises to dramatically lower post-surgical length-of-stays.

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