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CASE

SUPPLEMENTS
EDUCATOR COPY

Maverick Capital

Andre F. Perold; Chris McIsaac; Marc Ricks

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204013-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Maverick Capital, a $7 billion hedge fund, faced a number of long-term strategic questions, particularly the issue of growth. With all of its assets invested with one strategy, Maverick was already managing more capital in a dedicated approach than any hedge fund in the world. How much growth could Maverick sustain? If Maverick should grow, how should it do so, and how would this choice affect Maverick's investment approach? Should Maverick take bigger positions in companies? Should it add more stocks to the portfolio? Was it time to reconsider Maverick's net long exposure to the market?

CASE

EDUCATOR COPY
TEACHING NOTE

GO Corp.

Josh Lerner; Thomas J. Kosnik; Tarek Abuzayyad; Paul C. Yang

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297021-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

GO faces a crisis in March 1991 when Microsoft announces the introduction of a competing operating system for pen-based computers. GO's managers must work with its venture financers, Kleiner Perkins, to redesign its financing, alliance, and product development strategies.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Microsoft/Intuit

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance

Source : Harvard Business School

Product # : 295121-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Microsoft Corp. proposes to acquire Intuit Corp. Examines the strategic fit and the price proposed to complete the transaction.

SUPPLEMENT

EDUCATOR COPY

CityCenter (E): Blow up the Harmon?

John D. Macomber

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 212092-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Casino owner considers whether to implode, complete, or do nothing with a 26 story vacant new building on the Las Vegas Strip. This case continues a series of pieces about the progress of CityCenter, an $11bn project in Las Vegas said to be the largest private construction project in the history of the United States. As in the prior observations of this project, issues around measurement of demand, architecture, construction, scheduling, and finance all interact. At the time of the case, court hearings have just started with a possible swing in the outcomes of $600,000,000.

SUPPLEMENT

EDUCATOR COPY
TEACHING NOTE

Financial Policy at Apple, 2013 (B)

Mihir A. Desai; Elizabeth A. Meyer

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 214094-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

This case is meant to accompany Financial Policy at Apple, 2013 (A) and details the results of Apple's Q2 2013 earnings call.

CASE

EDUCATOR COPY

Advanced Technologies, Inc.

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 299042-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

The CEO of a semiconductor equipment manufacturer is assessing the financial forecasts and financing plan prepared by the chief financial officer. Continued rapid growth will create substantial financing pressures, especially if profitability fails to recover and/or if a major, unexpected economic downturn occurs.

CASE

SUPPLEMENTS
EDUCATOR COPY

Vanguard Group, Inc., in 2006 and Target Retirement Funds

Luis M. Viceira

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	207129-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The Vanguard Group is one of the largest asset managers in the U.S., with over $1 trillion in assets, ninety percent of which are mutual fund assets, and more than 12,000 employees at year-end 2006. Vanguard has built a strong reputation as the manager of reference for low-cost investing and high-quality customer service which always does what it thinks is best for its clients. Vanguard has recently launched a family of life-cycle funds called Target Retirement Funds. Life-cycle funds, which have proven popular both with investors in company-sponsored defined-contribution pension plans and with individual investors, are built on the idea of "age-based investing," or the notion that investors should allocate more of their long-term savings to stocks when they are young and have longer retirement horizons, and decrease this allocation as they approach retirement. The management at Vanguard is examining the central role of these funds may play in some initiatives aimed at growing Vanguard's retail, defined contribution and client advisory services. The pending approval of the Pension Protection Act will make it possible for sponsors of defined-contribution plans to take a more active role in advising plan participants, and the assets in individual retirement accounts and defined-contribution pension plans are expected to continue their rapid growth moving forward. Should Vanguard promote these funds as the next step in Vanguard's quest to make investing as simple, low-cost, and effective as it can possibly be? At stake is Vanguard's brand and client trust, and the welfare of millions of Americans now responsible for providing for their own retirement.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

O.M. Scott & Sons Co.

John H. McArthur

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209102-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Company has gone through a phase of uncontrolled expansion and is in a weakened financial condition.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Pharmacyclics: Financing Research & Development

Richard S. Ruback; Malcolm P. Baker; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201056-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Pharmacyclics (NASDAQ: PCYC), a pharmaceutical company that manufactures products that will improve existing therapeutic treatments for cancer, arteriosclerosis, and retinal disease, was considering a $60 million private placement in February 2000. The company had more cash than ever before, but projections of R&D and marketing expenses were also unprecedented. PCYC's most promising oncology drug, a radiation enhancer called Xcytrin, was in Phase III clinical trials--the rigorous final phase before FDA approval for commercialization. Analysts gave the drug a slightly better than 50% chance of success. This case focuses on stage financing and a simple decision-tree evaluation. Students have the opportunity to consider the impact of past staged financing decisions on the ownership structure of the firm and to evaluate the current stock market price in light of analyst forecasts of the cash flow and the probability of success for each drug. These two analyses help inform the private placement decision.

SUPPLEMENTS

CASE

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TEACHING NOTE

MSDI-Alcala de Henares, Spain

Timothy A. Luehrman; James J. Student

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	289029-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Merck & Co., Inc. is evaluating a proposed cost-saving investment by its Spanish subsidiary. The case introduces techniques of discounted cash flow valuation analysis in a multicurrency setting. Can be used to teach basic international parity conditions as they relate to the value of operating cash flows.

CASE

SUPPLEMENTS
EDUCATOR COPY

USAA: Catastrophe Risk Financing

Kenneth A. Froot; Mark Seasholes

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298007-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes the first major risk financing using catastrophe bonds. Provides a basis for discussing the securitization of insurance risks.

CASE

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TEACHING NOTE

Busse Place

Arthur I Segel; William J. Poorvu; Justin Ginsburgh; Richard Kessler

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209154-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Busse Corporate Center's largest tenant recently declared bankruptcy, leaving the building 38% occupied and significantly overleveraged. In a depressed suburban Chicago office market, Marisa Sanchez, the leasing agent, has to negotiate lease proposals with three prospective tenants to try to fill the vacant space. Meanwhile, the building's owner, Collins Properties, must decide with its equity partner whether to continue funding the building's losses while trying to lease the vacant space, restructure the debt, or default on the loan and turn the building over to its lenders. The decision is made more complicated by Collins' use of a Commercial Mortgage Backed Security (CMBS) Loan, which involves multiple parties, ambiguous relationships, and bifurcated responsibilities.

CASE

SUPPLEMENTS
EDUCATOR COPY

Countrywide plc

Stuart C. Gilson; Sarah L. Abbott

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	211026-PDF-ENG
Length	:	

Format : PDF

Used in Folders : IndeStudy2016Finance

One of the world's leading investors in distressed companies, Oaktree Capital Management, is contemplating a "loan to own" investment in the debt of Countrywide plc, a financially troubled residential real estate agent based in the U.K. Only sixteen months earlier, Countrywide was acquired by private equity investor Apollo Management L.P. in a leveraged buyout. Although Countrywide is the largest real estate agent in the U.K., and has a strong portfolio of assets, its economic fortunes have declined suddenly with the widespread collapse of global financial and real estate markets, putting it in danger of defaulting on its debt and having to restructure under a U.K. Scheme of Arrangement.

SUPPLEMENT

Dubai: Debt, Development, and Crisis (B)

Aldo Musacchio; Andrew Goodman; Claire Qureshi

Added on Jul 26, 2016

▼ Details

EDUCATOR COPY

TEACHING NOTE

Discipline : Finance

Source : Harvard Business School

Product # : 710070-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

Loewen Group, Inc. (Abridged)

Stuart C. Gilson

Added on Jul 26, 2016

▼ Details

SUPPLEMENTS

EDUCATOR COPY

TEACHING NOTE

Discipline : Finance

Source : Harvard Business School

Product # : 201082-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

A publicly traded funeral home and cemetery consolidator faces imminent financial distress. The company has grown aggressively through the use of debt. Restructuring the debt is potentially very costly to creditors, shareholders, suppliers, and other corporate stakeholders. Cross-border and accounting issues could complicate the restructuring.

CASE

The Politics and Economics of Accounting for Goodwill at Cisco Systems (A)

Karthik Ramanna

Added on Jul 26, 2016

▼ Details

SUPPLEMENTS

EDUCATOR COPY

TEACHING NOTE

Discipline : Finance

Source : Harvard Business School

Product # : 109002-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Studies the role of Cisco in setting current US accounting standards for acquisitions and goodwill. Students are asked to analyze an acquisition in the context of an ongoing political debate on mergers accounting.

CASE

SUPPLEMENTS
AUDIO SAMPLE
TEACHING NOTE

Sealed Air Corps Leveraged Recapitalization (A) (audio version)

Karen H. Wruck; Brian Barry

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 294122-AU3-ENG

Length :

Format : Audio MP3

Used in Folders : IndeStudy2016Finance

Less than a year after Sealed Air embarked on a program to improve manufacturing efficiency and product quality, the company borrowed almost 90% of the market value of its common stock and paid it out as a special dividend to shareholders. Management purposefully and successfully used the leveraged recapitalization as a watershed event, creating a crisis that disrupted the status quo and promoted internal change, which included establishing a new objective, changing compensation systems, and reorganizing manufacturing and capital budgeting processes.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Pine Street Capital

George Chacko; Eli Peter Strick

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 201071-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

A technology hedge fund is trying to decide whether and/or how to hedge equity market risk. Its hedging choices are short-selling and options. The fund has just gone through one of the most volatile periods in NASDAQ's history, it is trying to decide whether it should continue its risk management program of short-selling the NASDAQ index or switch to a hedging program utilizing put options on the index.

CASE

EDUCATOR COPY

Triple Point Technology

Richard S. Ruback; Royce Yudkoff

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 211057-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

The founding CEO of Triple Point Technology, Peter Armstrong, was considering the sale of the company. The company specialized in providing its clients with software used for transaction processing and risk management in various commodity markets. Triple Point Technology had grown substantially in its 13 years of existence and potentially was a source of a significant amount of wealth for its owners. The sale was prompted by a co-founder who wanted to sell his share of the business. The case explores the rationale for owners to monetize at least a portion of their company's value, the sales process, and compares two different offers from the perspective of the company's executives that will have a significant continuing interest in it.

EDUCATOR COPY

CASE

TEACHING NOTE

Kroll Bond Rating Agency

Bo Becker

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212034-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The established credit raters were criticized for inflating the mortgage credit bubble that imploded in 2008. A new rating agency, KBRA, is considering how to capitalize on the opportunity this presents and how to enter the industry. A small group of managers have to decide on a business model, how to meet hiring and funding needs, and what types of ratings to start with: municipal, corporate, or structured. Where are the needs for new ratings stronger? How can investors be convinced to use the new ratings? How can KBRA compete with Fitch, Moody's, and S&P?

SUPPLEMENT

EDUCATOR COPY

Itau Unibanco (B): The Merger Outcome

Belen Villalonga; John A. Davis; Ricardo Reisen de Pinho

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212095-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Pilgrim Assurance Building

Robin Greenwood; David S. Scharfstein; Arthur I Segel

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	206078-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

A local real estate developer has to decide how much to bid for a Boston office building in 2005.

CASE

SUPPLEMENTS
EDUCATOR COPY

PepsiCo's Bid for Quaker Oats (A)

Carliss Y. Baldwin; Leonid Soudakov

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	801458-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Throughout 1999, PepsiCo closely tracked several potential strategic acquisitions. In the fall of 2000, it appeared that the right moment for an equity-financed acquisition had arrived. At this time, PepsiCo management decided to initiate confidential discussions with The Quaker Oats Co. about a potential business combination. Gatorade, a key brand in Quaker's portfolio, had long been on PepsiCo's wish list, but PepsiCo's managers, led by CEO Roger

Enrico and CFO Indra Nooyi, were committed to upholding the value of PepsiCo's shares and, as a result, were determined not to pay too much for Quaker. This case provides information that allows students: to assess the value of Quaker's businesses, estimate potential synergies associated with a Pepsi-Quaker merger, and come up with an effective negotiation strategy.

CASE

SUPPLEMENTS
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Harrington Corp.

Ronald W. Moore

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	273129-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Four individuals purchase a small company, making heavy use of debt financing.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Nghe An Tate & Lyle Sugar Co. (Vietnam)

Benjamin C. Esty; Carrie Ferman; Frank J. Lysy

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202054-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In September 1998, Paul Cooper, Tate & Lyle's finance director for international investments, asked the International Finance Corp. (IFC) to consider lending up to $45 million to finance a $90 million sugar mill in northern Vietnam. Ewen Cobban, an IFC agricultural specialist, was in charge of reviewing the proposal and making a loan recommendation to senior management. Cobban's main concerns were whether the plant was commercially viable and whether it had support from the government. He also feared that world sugar prices were falling and that sugar was a protected commodity. Before he could recommend approval, he had to determine whether they were temporary or permanent problems. Cobban also knew he would have to assess the project's developmental impact. The IFC only supported projects that contributed to sustainable development, and one of the key determinants of sustainability was the degree to which the project was "fair" to all parties involved. Thus, Cobban would need to assess not only the private returns, but also the social returns as measured by the project's economic rate of return (ERR). To do so, he would have to consider the various groups affected by the project and, where possible, quantify the impact on them.

CASE

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TEACHING NOTE

TPG China: Daphne International

Victoria Ivashina

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	813055-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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

CASE

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American International Group, Inc.

Kenneth A. Froot; Heidi Suzanne Nelson

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200026-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

American International Group, Inc. (AIG), one of the world's largest and most innovative insurers and financial intermediaries, is considering new strategies in an era of new competition and Internet distribution.

CASE

EDUCATOR COPY
TEACHING NOTE

Tennessee Valley Authority: Option Purchase Agreements

Peter Tufano; Cameron Poetzscher; Chris Temple

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296038-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

James Cross, VP of customer planning at the Tennessee Valley Authority, a major supplier of electric power in the Southeast United States, is considering meeting its incremental capacity needs by creating new financial contracts, Option Purchase Agreements (OPAs) to buy or sell electricity. Cross must resolve many design issues with the OPAs and evaluate the OPA proposal in light of the rapidly evolving, increasingly competitive electricity market.

SUPPLEMENT

EDUCATOR COPY

Ocean & Oil Holdings and the Leveraged Buyout of Agip Nigeria (B)

Peter Hecht; Onche Ugbabe

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	205044-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

CASE

EDUCATOR COPY

The Time Warner Center: Mixed-Use Development

A. Eugene Kohn; Arthur I Segel; David Lane

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208081-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Despite the failure of other attempts to bring mixed use development in New York City, Related Companies in 2004 opened Time Warner Center, a huge complex incorporating offices, shops, restaurants, music auditoriums, a hotel, and luxury apartments on Columbus Circle in Manhattan. Tracing the process by which Related became the site developer, the case examines the risks and rewards of building and marketing the various components of the megastructure.

SUPPLEMENTS

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TEACHING NOTE
SUPPLEMENTS
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SUPPLEMENT

Real Property Negotiation Game: Seller, Raleigh Commons (B)

Arthur I Segel; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209036-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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

CASE

NatuRi Corporation

Robert F. Higgins; Virginia A. Fuller

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	807027-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

NatuRi Corp. was a start up, founded in 2005, aiming to manufacture a cholesterol-lowering drug made from the byproducts of rice bran oil production. With operations split between Chennai, India and Boston, Massachusetts, NatuRi faced several challenges, including securing funding for the organization. NatuRi had captured the attention of at least four potential investors willing to offer an investment. Its managers were challenged to weigh their options and to determine which of the four potential investors currently interested in their venture would be most appropriate for NatuRi's future growth. In addition, the founders had only a short period of time to decide whether or not to accept a Seed and Series A term sheet from a well known venture capital firm. Poses the question of how the company's financing should be structured and how much equity the founders should relinquish in exchange for the start-up capital.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Cougars

Scott P. Mason; Mihir A. Desai

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295006-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Provides an introduction to zero coupon bonds and stripping coupon bonds. Concerns the relationship between the spot curve, the strip curve, and the coupon curve.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

E.I. du Pont de Nemours & Co.: Titanium Dioxide

W. Carl Kester; Robert R. Glauber; David W. Mullins Jr.; Stacy S. Dick

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	284066-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Disequilibrium in the $350 million TiO2 market has prompted Du Pont's Pigments Department to develop two strategies for competing in this market in the future. The growth strategy has a smaller internal rate of return than the alternative strategy due to large capital outlays in early years and positive cash flows arising only in later years. However, it is the more valuable project on a net present value basis for all discount rates less than 21%. Students are faced with the task of converting strategic plans and objectives into free cash flow projections and determining a breakeven discount rate between these mutually exclusive projects. A decision about which strategy to pursue must then be made. Rewritten version of an earlier case by the same author.

CASE EDUCATOR COPY

Eastern Electric Apparatus Repair Co. (A)

Carliss Y. Baldwin; Harry Gruner

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 287023-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

As principals engaged in structuring leveraged buyouts for a well-capitalized risk arbitrage firm, Bob Meehan and George Schwartz are preparing to bid for the business and assets of a Westinghouse subsidiary. The case focuses on the value of the opportunity, methods of structuring highly levered opportunities, and the value of the equity claim. Also provides an opportunity to discuss the mechanism of a competitive bid, information asymmetries between buyers and sellers, and bidding strategies.

CASE AUDIO SAMPLE

TEACHING NOTE

Braddock Industries, Inc. (audio version)

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 211061-AU3-ENG

Length :

Format : Audio MP3

Used in Folders : IndeStudy2016Finance

This case examines the drivers of economic value creation for shareholders, and how these drivers are reflected in various incentive compensation programs for management. The case also looks at how the economic performance of business units can be evaluated using measures of economic value creation.

CASE EDUCATOR COPY

Navigating Turbulent Waters: Glitnir Bank's Communication Challenge During a Macroeconomic Crisis

Michael D. Kimbrough; Gregory S. Miller; Vincent Dessain; Ane Damgaard Jensen

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 107050-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Glitnir Bank is an Icelandic company following an aggressive growth strategy that relies heavily on foreign debt. Access to such debt is suddenly curtailed when there is a downturn in market sentiment regarding the Icelandic economy as a whole. Students will reflect on the essential elements of a communications strategy, including the role of the media and analysts. Class discussion will focus on creating infrastructure that will increase the bank's ability to communicate effectively in an environment of macroeconomic uncertainty.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Tax-Motivated Film Financing at Rexford Studios

Mihir A. Desai; Mark F. Veblen; Gabriel J. Loeb

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	203005-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The head of production for Rexford Studios must analyze the terms and value consequences of an international financing involving a German film fund. The financing involves a sale-leaseback structure where international tax rules give rise to a sizable economic pie that is divided up among the fund investors, the studio, and the arrangers. To conduct the negotiation, the producer must value the cash flow streams to each of the parties and recognize the nature of the tax arbitrage in the context of his overall financing needs. As a consequence, the major issues involved in film financing and the nature of sale-leaseback transactions driven by tax considerations are explored, as is the competition between countries for film production. Finally, the underlying determinants of opportunities created by international tax rules are valued. To obtain executable spreadsheets (courseware), please contact our customer service department at custserv@hbsp.harvard.edu.

CASE

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TEACHING NOTE

Service Corp. International

Benjamin C. Esty; Craig F. Schreiber

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	296080-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The CFO of a high-growth company in the low-growth and fragmented funeral services industry must decide how to optimize capital structure and earnings growth while maximizing the company's market value.

CASE

SUPPLEMENTS
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TEACHING NOTE

Carrefour, S.A.

William E. Fruhan; M. Jean de Monton

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	273099-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Involves a very rapidly growing retail chain that is financing itself in an unusual (and at first glance) risky fashion.

CASE

SUPPLEMENTS
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TEACHING NOTE

Eskimo Pie Corp.

Richard S. Ruback; Dean Mihas

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School

Product # : 293084-PDF-ENG
Length :
Format : PDF
Used in Folders : IndeStudy2016Finance

In early 1991, Reynolds Metals, the makers of aluminum products, decided to sell its holding of Eskimo Pie, a marketer of branded frozen novelties. Reynolds had an offer from Nestle to acquire Eskimo Pie. However, Reynolds decided instead to make an initial public offering of Eskimo Pie shares. The case analyzes this decision.

CASE

SUPPLEMENTS
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Pinnacle Ventures
Michael J. Roberts
Added on Jul 26, 2016
▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 808048-PDF-ENG
Length :
Format : PDF
Used in Folders : IndeStudy2016Finance

Describes a prospective "venture debt" loan to a new venture from the perspective of Patrick Lee, a principal at Pinnacle Ventures. Forces students to grapple with the nature of financial risk in the start-up firm and assess the prospective risks and returns to a lender to such a firm. To reach a perspective on these issues, students need to assess the existing pro forma cash flows of the venture backed firm, overlay the cash flow implications of a venture debt loan, and assess how much additional "runway" (months till cash runs out) the venture debt will provide. Students must also look at the prospective returns to the venture debt firm from the warrants and the option to invest in follow-on financings that is provided to Pinnacle as part of the loan. Thus, they must look at risk and return from the prospective of both parties. Also provides information on the returns to venture capital, venture debt, and other forms of private equity, and asks students to address the issue of what the risk and return in these various private equity asset classes has been and is likely to be.

SUPPLEMENT

Stone Container Corp. (B)
W. Carl Kester; Kirk Goldman
Added on Jul 26, 2016
▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 204096-HCB-ENG
Length :
Format : Hardcopy Black & White
Used in Folders : IndeStudy2016Finance

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

Supplements the (A) case.

CASE

SUPPLEMENTS
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TEACHING NOTE

Harmonized Savings Plan at BP Amoco
Luis M. Viceira
Added on Jul 26, 2016
▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 201052-PDF-ENG
Length :
Format : PDF
Used in Folders : IndeStudy2016Finance

On August 11, 1998, United States' Amoco Corp. (NYSE: AR) and the British Petroleum Co. (BP) p.l.c. (NYSE: BP) announced the BPC merger with Amoco. This deal was the largest industrial merger to date, and created the world's third-largest oil company, BP (NYSE: BP). This case focuses on the issues surrounding the integration of the employee-defined contribution plans at Amoco and the U.S. subsidiary of BP. One of them was that the premerger plans had very different investment structures. Whereas Amoco had offered its employees only low--cost index funds, BP America had relied on actively managed mutual funds. The new plan, which would have more than 40,000 participants and $7 billion in assets, would have to either choose one of these approaches or integrate them into one single structure.

CASE

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Syscom Computers

Kenneth A. Froot; Peter Tufano; Christopher L. Marshall

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	295094-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Discusses a company deciding what it should do to manage its worldwide hedging operations.

CASE

SUPPLEMENTS
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TEACHING NOTE

Millegan Creek Apartments

William J. Poorvu; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	395118-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case is accompanied by a Video Short that can be shown in class or included in a digital coursepack. Instructors should consider the timing of making the video available to students, as it may reveal key case details.

Fleet Bank is considering a construction loan for a 390-unit apartment project in Austin, Texas. The case describes the location, market, product, and other real estate factors the bank needs to consider in making this loan. Also discusses the financial and construction risks involved in structuring this kind of credit facility.

CASE

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TEACHING NOTE

Fleetwood Enterprises, Inc.--1990

Timothy A. Luehrman; William A. Teichner

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	293013-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The CFO of Fleetwood Enterprises is considering whether to recommend a large share repurchase to the board of directors. Fleetwood's core businesses, manufactured housing and recreational vehicles, are very sensitive to business cycles and oil prices. Following Iraq's invasion of Kuwait, Fleetwood's stock price dropped more than 20%, but Fleetwood appears strong enough to both survive a severe downturn and repurchase a large block of shares. Designed to permit a thorough review of basic capital structure, dividend payout, and share repurchase theories, in the context of a large firm facing both a potential crisis and a valuable opportunity.

MODULE NOTE

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Venture Capital and Private Equity: Module I

Josh Lerner; G. Felda Hardymon
Added on Jul 26, 2016
▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297040-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Provides an overview of a module that focuses on how private equity funds are raised and structured.

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Thomas Cook Group on the Brink (A)

Benjamin C. Esty; Stuart C. Gilson; Aldo Sesia
Added on Jul 26, 2016
▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215008-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Harriett Green, the newly appointed CEO of Thomas Cook Group, faces a daunting set of business and financial challenges at the 171-year old UK travel services company. The company has lost almost £600 million in the last three-quarters; has seen its stock price fall from 230 pence to a low of 8.8p in the past two years; and had seen its bonds trade down to as little as 40% of face value. In just a few weeks the company's license to operate is to be reviewed by the United Kingdom's Civil Aviation Authority, competitors are publicly questioning the company's viability, and seasonal working capital needs are about to peak. With the company's very survival at stake, Green must devise a turnaround plan that will return the company to financial health. Any plan must address the company's high-cost structure, raise substantial new capital, fix the balance sheet, create a profitable growth strategy, and build a more effective organization and culture. But achieving all of these objectives within the short time available will be a major challenge.

CASE EDUCATOR COPY

EcoMotors International

John D. Macomber; Hermes Alvarez
Added on Jul 26, 2016
▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215012-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Eco-Motors, funded in part by Khosla Ventures, has to decide how to go to market with a new technology for internal combustion engines for automotive and industrial use. The OPOC engine has opposed pistons and is a two-stroke engine, as compared to a more traditional in-line or V-oriented 6, 8, or 12 cylinder gas or diesel engine. A two-stroke engine is cheaper to build and has higher power output than a four-stroke engine but historically has been more polluting. At present in the U.S., two-stroke engines are mostly deployed in lawnmowers and chainsaws with four-stroke engines the leaders in cars, boats, and generators. Should the company be an invention company licensing its technology; an engine designer and manufacturer selling to auto, marine, and fixed OEM companies; or a fully integrated power and transport solution? How is the value chain currently organized, what obstacles are there in going to market, and how can this company thrive with this innovation that is cleaner and cheaper than the incumbent but hard to explain and to deploy?

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