

Discipline : Finance

Source : Harvard Business School

Product # : 216019-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

lan Lee, Whirlpool's VP for North Asia, had been negotiating a possible acquisition with Jackie Jin, the chairman of a leading Chinese appliance manufacturer named Hefei Rongshida Sanyo Electric Company (Hefei Sanyo), for almost six months when suddenly Hefei Sanyo's stock price jumped 25% in the first two weeks of May 2013. The sudden price increase not only increased the likely acquisition price for an ownership stake in Hefei Sanyo, but also meant that Whirlpool had lost the luxury of both time and secrecy. Lee had to quickly decide how to structure a deal that enabled Whirlpool to acquire controlling ownership position (>50%) in the state-owned enterprise (SOE)-something that had not been done before; how much to pay for the stake; and how to ensure commercial, regulatory, and political approval for the deal.

CASE

EDUCATOR COPY
TEACHING NOTE

Universal Circuits, Inc.

Thomas R. Piper Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 286006-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

The manager of international finance of a major U.S. electronics company is concerned about the exposure of the firm to changes in exchange rates. Of particular concern is the exposure of operations to changes in real exchange rates. The teaching objectives include: 1) understanding operating exposure and contractual exposure; 2) understanding the issues in estimating operating exposure; 3) understanding possible actions to neutralize operating exposure; and 4) assigning responsibility for the management of operating exposure.

CASE

EDUCATOR COPY

Microfinance in Bolivia: A Meeting with the President of the Republic

Michael Chu

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 307107-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Herbert Muller, chair of leading microfinance bank BancoSol, has met with Evo Morales one year after the populist leader's inauguration as president of Bolivia and proceeds to write an email to his fellow board directors. The bank is world famous for pioneering microfinance while delivering superior financial performance. Evo Morales is an Amerindian who supporters see as a response to the white oligarchy that has long dominated Bolivia and as a champion of the downtrodden, in the poorest country in South America. In the first year of his administration, he has nationalized the oil and gas industry, created a constituent assembly to rewrite the constitution, and launched agrarian reform. The meeting between Muller and Morales takes place at the Bolivian banking association where the government officials, while committing not to mandate the reduction of interest rates in microcredit, express their expectation that rates will drop as quickly as possible. A week earlier, senior cabinet officials had met with the president of the banking association and expressed their wish that interest rates for loans in the banking system would decline to single digits.

CASE

Yale University Investments Office: July 2000

Josh Lerner

Added on Jul 26, 2016

SUPPLEMENTS EDUCATOR COPY TEACHING NOTE

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 201048-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

David Swensen, chief investment officer at Yale University, reviews the \$10 billion endowment strategy, that places an unusually heavy emphasis on private equity and other illiquid securities. Changing market conditions in July 2000 cause him to rethink historically successful approaches.

■ CASE EDUCATOR COPY

Whole Foods Acquires Wild Oats (A)

Michael D. Kimbrough; Sudhakar Balachandran; Madhav Srinivasan; Rachel Gordon

Added on Jul 26, 2016

▼ Detail

Discipline : Finance

Source : Harvard Business School

Product # : 109029-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Examines the implications of Whole Foods' CEO's anonymous message board postings including its potential impact on the company's proposed merger with Wild Oats.

CASE

Deutsche Bank: Finding Relative Value Trades

George Chacko; Vincent Dessain; Anders Sjoman; Peter Hecht

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 205059-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Deutsche Bank's Fixed Income Research Group is looking for yield curve trades to pitch to clients as well as for their proprietary trading desk. The group has data on recent bond trades and a proprietary term structure model, which they can use to develop trading ideas.

CASE

First National Bank's Golden Opportunity

Shawn Cole; Peter Tufano; Daniel Schneider; Daryl Collins

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 208072-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Executives at First National Bank in South Africa are considering whether to launch a potentially exciting, but rather unorthodox, new savings product. Instead of paying interest, this product gives depositors the chance to win large cash prizes each month. Michael Jordan, CEO of the bank's Consumer Solutions Division, must decide whether to approve the product, weighing the potential benefits against large upfront investment, uncertain market demand, and the complication that the product might face legal challenges.

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CASE AUDIO SAMPLE

Note: Credit Rating Agencies (audio version)

William E. Fruhan Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 209056-AU3-ENG

Length :

Format : Audio MP3

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.

CASE

Mondavi Winery

Gregory S. Miller; Thomas Doyle

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 104056-PDF-ENG

Length

Format : PDF

Used in Folders : IndeStudy2016Finance

Examines Mondavi Winery's struggle to communicate its value proposition to the market following an apparently successful IPO. The Mondavi Winery had a strong reputation for innovation in the wine industry and had undertaken an IPO to secure the funding needed to continue to build on this tradition. Although the IPO was an initial success, the stock price soon began to fall. Places students in the role of the company founder, Robert Mondavi, as he considers how to communicate the vision of his family's company to investors. Beyond the primary issue of developing a communication strategy, this case allows students to consider the demands for communication created by an IPO and the impact on the management of the company.

CASE

Jaguar plc--1984

Timothy A. Luehrman; William T. Schiano

Added on Jul 26, 2016

▼ Details

Product #

Discipline : Finance

Source : Harvard Business School

: 290005-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

A vehicle for analyzing the exposure of operating cash flows to exchange rate changes. Considers the value of Jaguar plc at the time of its privatization and share offering in 1984. Jaguar is a major exporter from the United Kingdom and the United States is therefore exposed to changes in the dollar/sterling exchange rate. Students are asked to estimate the value of the company as a function of expected future exchange rates. Students may also be asked whether and how Jaguar's exposure should be hedged.

CASE

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TEACHING NOTE

Kumbh Mela: India's Pop-up Mega-City Tarun Khanna; John D. Macomber; Saloni Chaturvedi

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 214023-PDF-ENG

EDUCATOR COPY

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TEACHING NOTE

Length

Format : PDF

Used in Folders : IndeStudy2016Finance

SUPPLEMENT PepsiCo's Bid for Quaker Oats (C)

Carliss Y. Baldwin Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 209070-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Third in a series of PepsiCo's bid for Quaker Oats. Describes the auction for Quaker Oats including terms of the bids. After winning the auction, Coke's stock price fell dramatically. Coke's Board then refused to approve the deal and withdrew. Quaker then approached Pepsi, the losing bidder, and asked them to submit another bid. The case can be used to teach the mechanics of collared consideration, announcement effects, the prerogatives of a board of directors, and negotiating strategy.

CASE

Searching for a Retirement Plan

Robert C. Pozen; Lucas W. Goodman

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 314022-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

CASE

Aspen Technology, Inc.: Currency Hedging Review

Peter Tufano; Cameron Poetzscher

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 296027-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

The chief financial officer of a rapidly growing U.S.-based software firm that sells its process-control software to industrial users around the globe must review the goals, strategies, and policies of the firm's currency hedging program. This review is prompted by changes in the firm's business, notably its acquisition of a United Kingdom subsidiary, other growing overseas expenses, and its recent initial public offering.

CASE

Mellon Financial and The Bank of New York

Carliss Y. Baldwin; Ryan D. Taliaferro

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

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Product # : 208129-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Bob Kelly, the new CEO of Mellon Financial, is considering the terms of a proposed "merger of equals" with The Bank of New York, just before the final Board meeting to approve the deal. The combination offers a great strategic fit, and the expected synergies are large. However, the proposed exchange ration values Mellon at a discount to its last closing price, even though it is the smaller and non-surviving bank. Kelly must consider the various dimensions of the deal--specifically the value of synergies, the form of consideration, and the deal's impact on the eps of both sides--and determine whether it is in the best interests of Mellon, the city of Pittsburgh, and Mellon's shareholders.

CASE Mortgage-Backs at Ticonderoga

SUPPLEMENTS EDUCATOR COPY

George Chacko; Peter Hecht; Vincent Dessain; Anders Sjoman

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 205122-PDF-ENG

Length : Format : PDF

Used in Folders : IndeStudy2016Finance

Ticonderoga is a small hedge fund that trades in mortgage-backed securities—securities created from pooled mortgage loans. They often appear as straightforward so-called "pass-throughs," but can also be pooled again to create collateral for a mortgage security known as a collateralized mortgage obligation (CMO). CMOs allow cash flows from the underlying pass-throughs to be directed, allowing the creation of different classes of securities—tranches—with different maturities, coupons, and risk profiles. In April 2005, the general managers of Ticonderoga are looking at the market data, trying to construct a trade given their view on the prepayment speed of mortgages vs. the implied prepayment speed they derive from CMOs in the market.

■ CASE EDUCATOR COPY

Hudson Yards - The Other Side of the Tracks?

Christopher M Gordon; A. Eugene Kohn; John D. Macomber; Lisa Strope

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 213040-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Stephan Ross, CEO or Related Companies, is considering an opportunity to invest \$1 billion for the air rights over the Hudson Rail Yards in New York City. The investment would allow Related to build a platform over the operating rail tracks and develop this blighted edge of New York City into one of the top tier places to live, work and shop in the world.

CASE EDUCATOR COPY

Dynatronics, Inc. (Abridged)

Thomas R. Piper Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 290064-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Provides an opportunity to evaluate an investment in a new product line in strategic, competitive, organizational, and economic terms. The economic analysis involves an estimation of the relevant cash flows and discounting them at an appropriate hurdle rate.

CASE

Chrysler's Sale to Fiat

C. Fritz Foley; Lena G. Goldberg; Linnea Meyer

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 210022-PDF-ENG

Length : Format : PDF

Used in Folders : IndeStudy2016Finance

This case provides students with an opportunity to analyze the restructuring of Chrysler in the midst of the financial crisis of 2008-2009. It describes how debtors can use section 363 of the U.S. Bankruptcy Code to sell assets quickly. It allows for discussion of who benefits and who loses in such restructurings, and it also raises a variety of policy issues concerning 363 sales and the appropriate role of government entities in restructurings.

CASE

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ABN-AMRO Holding N.V. and Smit Transformatoren N.V. (A) Peter Tufano; Cameron Poetzscher

Added on Jul 26, 2016

duca on Jul 20, 2010

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 296030-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

ABN-AMRO, the largest bank in the Netherlands, must decide whether to take any action in regard to the poor performance of Smit Transformatoren, a Dutch transformer manufacturer. ABN-AMRO acted as lead underwriter for the IPO of Smit, and also released a favorable equity research report around the time of the IPO. Smit's stock price initially performed favorably, but then fell significantly in conjunction with poor earnings announcements and other bad news.

CASE

SUPPLEMENTS EDUCATOR COPY

Venture Capital Fund Restructuring Vignettes (Abridged)

Paul A. Gompers Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 202126-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

This case examines the changes in fund structures proposed by four venture capital firms in 2002: Accel Partners, Battery Ventures, Charles River Ventures, and Kleiner Perkins Caufield & Byers. The venture capital market has experienced a major downturn, and these funds are trying to address investor concerns.

CASE

Waltz on the Danube

Arthur I Segel; Vincent Dessain; Anais Loizillon

Added on Jul 26, 2016

▼ Details

Discipline : Finance

SUPPLEMENTS EDUCATOR COPY TEACHING NOTE

Source : Harvard Business School

Product # : 804021-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Describes the intricate parts of an early real estate deal from the standpoint of the developer including feasibility analysis, market choice, acquisition of land, project development, design and construction issues, investment returns, and equity financing issues. Thirty-two-year-old Dr. Philipp von Wilmowsky is director of Hungarian operations for ECE Projektmanagement, a German real estate development conglomerate. He has been working for two years on the development of a 30,300 square-meter (m2), 75 million Eurodollar shopping project located in the city of Gyor, Hungary. Allows students to analyze the viability and attractiveness of the project and perform calculations on project returns (including co-investor returns), cost analysis, sensitivity analysis, composition of leasing revenues, and loan structuring.

■ CASE EDUCATOR COPY

Groupe Eurotunnel S.A. (A)

Stuart C. Gilson; Vincent Dessain; Sarah L. Abbott

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 209062-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

In the summer of 2006 the chairman and CEO of Eurotunnel Group is faced with the decision whether to file for bankruptcy protection, after having failed to gain creditor approval of an ambitious out-of-court restructuring plan. The company, which has been attempting to restructure its debt and operations for the last ten years, faces a number of daunting challenges. Eurotunnel is jointly listed in the U.K. and France, and its shareholders, who are largely based in France, face the prospect of significant dilution under any restructuring plan. The current chairman and CEO has been with the company for only a year-and-a half, following a decade of senior management turbulence in which the company has seen nine different CEOs and chairmen. Eurotunnel's capital structure is staggeringly complex, and a large fraction of its debt has come to be held by U.S.-based hedge funds that specialize in investing in distressed companies. Finally, Eurotunnel's business is extremely challenging to value, and is faced with significant competition. If the current chairman/CEO decides to file for bankruptcy, he faces the additional choice whether to file for bankruptcy in the U.K. or in France, which take quite different approaches to restructuring troubled companies.

CASE SUPPLEMENTS FOLICATOR COPY

HgCapital and the Visma Transaction (A)

Paul A. Gompers; Karol Misztal; Joris Van Gool

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 214018-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

This case concerns the negotiations of a deal by HgCapital, a UK-based private equity firm, to buy Visma, ASA, a Norwegian software company. Visma has received an offer from Sage Group, a strategic acquirer. HgCapital must determine if it wants to bid and how to outbid a potential strategic acquirer. The case concerns bidding and negotiations strategies as well as deal structuring issues. In particular, the cross border nature of the investment, a UK firm investing in Norway, leads to a number of financing issues related to raising the debt for the LBO. The case provides an opportunity to role play both the PE fund perspective and the potential target.

□ CASE EDUCATOR COPY

Flagstar Cos., Inc. Stuart C. Gilson; Jeremy Cott

SUPPLEMENTS

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TEACHING NOTE

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 299038-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

A large restaurant chain undergoes a leveraged buyout and subsequent recapitalization. Financial and operating problems at the company force it to consider various restructuring options, including a "prepackaged" Chapter 11 exchange offer to its public bondholders. A rewritten version of two earlier cases.

■ CASE EDUCATOR COPY

Intercontinental Breweries (Abridged)

Thomas R. Piper Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 298090-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

A senior executive of a U.S. multinational is attempting to develop a set of financial, operating, and ownership arrangements that will be acceptable to the management and employees of a major Polish company and to the Ministry of Privatization. The arrangements must also be consistent with the financial and strategic objectives of the U.S. multinational. A rewritten version of two earlier cases.

CASE SUPPLEMENTS
EDUCATOR COPY

Jeepers! Inc. in 2000

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

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 204111-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

After the company's IPO is withdrawn, the company enters a period of severe financial distress. The consultants recommend that the company be liquidated. The CEO must convince the board, the lenders, and the landlords that the company can and should be saved.

CASE

AQR's Momentum Funds (A)

Daniel B. Bergstresser; Lauren H. Cohen; Randolph B. Cohen; Christopher Malloy

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 211025-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

AQR is a hedge fund based in Greenwich, Connecticut, that is considering offering a wholly new line of product to retail investors, namely the ability to invest in the price phenomenon known as momentum. There is a large body of empirical evidence supporting momentum across many different asset classes and countries. However, up until this

point, momentum was a strategy employed nearly exclusively by hedge funds, and thus not an available investment strategy to most individual investors. This case highlights the difficulties in implementing this "mutual fund-itizing" of a hedge fund product, along with the challenges that the open-end and regulatory features that a mutual fund poses to many successful strategies implemented in other contexts. In addition, it gives students the ability to calculate and interpret various horizons of correlations between many popular investment strategies using long time-series data and then thinking about the potential complementarities of strategies from a portfolio construction context.

CASE

EDUCATOR COPY TEACHING NOTE

Sky Air, Inc. Paul A. Gompers Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 297110-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Concerns a fictitious airline company and examines the moral hazard situation that results within a firm. Provides an opportunity to discuss corporate governance and contracting under uncertainty.

■ CASE EDUCATOR COPY

Sunshine Villas

William J. Poorvu; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 396329-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Ms. Courtney Lowe is president and sole owner of CL Development. She is looking to sell Sunshine Villas to pay off her bank and make a profit. This case is part of a negotiation game simulation that includes Jason Bosworth, Silver Lane Apartments, and Major Insurance Co.

■ SUPPLEMENT EDUCATOR COPY

The Long and Short of Apollo Group and the University of Phoenix (B)

Luis M. Viceira; Joel L. Heilprin; Andrew S. Holmes; Damian M. Zajac

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 212054-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Sino-Ocean Land: Responding to Change

Nicolas P. Retsinas; Jeffrey Hu; Runjiao Xu

Added on Jul 26, 2016

▼ Details

CASE

Discipline : Finance

Source : Harvard Business School

Product # : 211107-PDF-ENG

Length

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Format : PDF

Used in Folders : IndeStudy2016Finance

In 2010, Sino-Ocean Land Holdings Limited was a highly successful, large real estate developer based in Beijing, China. Sino-Ocean Land had three main business segments-property development, property investment/management, and other real estate related businesses. From 2005-2009, the company focused on becoming a leading regional developer with a multiproduct offering. That strategy was successful, riding the wave of spectacular growth in the Chinese real estate sector from 1998-2008, following a loosening of Chinese state real estate regulations. Although Sino-Ocean Land had gone public in 2007, its key shareholders were still state owned enterprises. The state maintained significant influence on the company and the real estate market, in general. The case explores the interactions between the company and the state, examining land acquisition, financing, and corporate governance. Following the global financial crisis of 2008, Sino-Ocean Land must devise a new five year strategic plan. CEO Li Ming must grapple with the changing market dynamics and regulatory environment, to decide the best course for the company. Key issues that he must determine are: whether the focus should be local or national; whether to continue with multiproduct offerings, or specialize in one product type; and whether to continue to pursue primarily development, or to shift to property investment and holding.

□ CASE EDUCATOR COPY

Bank Leu's Prima Cat Bond Fund

George Chacko; Vincent Dessain; Anders Sjoman; Adam Plotkin; Peter Hecht

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 205005-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

In 2001, Bank Leu, a Swiss private bank, is considering creating the world's first public fund for catastrophe bonds. Cat bonds are securities whose payments depend on the probability of a catastrophe occurring, such as an earthquake or hurricane. Cat bonds are traditionally issued by large insurance or reinsurance companies. This case outlines the traditional reinsurance market and securitization efforts that have taken place in the past and focuses on Bank Leu's decision as a buy-side participant in the cat bond market.

CASE

Crown Cork & Seal/CarnaudMetalbox

William E. Fruhan; William Dewitt

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 296019-PDF-ENG

Length : Format : PDF

Used in Folders : IndeStudy2016Finance

A U.S. packaging firm acquires a French packaging firm with the objective of creating the largest global packaging firm in the world.

CASE

The Case of the Unidentified Healthcare Companies -- 2010

Richard Bohmer; Ethan S. Bernstein; Margarita Krivitski; Srinidhi Reddy

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 611043-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

SUPPLEMENTS EDUCATOR COPY TEACHING NOTE

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This case presents financial statements and selected ratios for 14 unidentified healthcare organizations and asks that each set of financial information be matched with one of the following healthcare companies: a biotechnology firm, a community nursing company, a distributor (medical), a DME licensee and seller, a DME developer and seller, a home care provider, a hospital (diversified), an insurer, a lab/diagnostic firm, a medical device manufacturer, a nursing home operator, a pharmaceuticals company (branded), a pharmaceuticals company (generics), and a private practice.

■ CASE EDUCATOR COPY

Nephila: Innovation in Catastrophe Risk Insurance

Kenneth A. Froot; Michael Heinrich

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 206130-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

At the cross-section of capital markets and the catastrophe insurance space stands the hedge fund Nephila. Nephila must decide how best to take advantage of the newly presented market opportunities post hurricanes Katrina, Wilma, and Rita. Nephila has a plethora of options as it brings capital markets understanding to the insurance space. Nephila can easily trade in and out of insurance products and is not subject to regulatory restrictions. Yet, Nephila only capitalizes 1% of the entire catastrophe reinsurance market. What is the best way to grow?

CASE

Savannah West

William J. Poorvu; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 381081-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.

Allison Porter, a loan officer for Chemical Bank, must decide whether to make a construction loan on a 216-unit apartment building to be built in Savannah, Georgia. In teaching this case, one begins by looking at the economics, marketing data, etc., of the proposed apartment building and then one discusses the kinds of terms and conditions the bank should impose.

■ SUPPLEMENT

H Partners and Six Flags (B)

Robin Greenwood; Michael Gorzynski

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 211096-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

CASE

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TEACHING NOTE

Simmons Japan Ltd.

W. Carl Kester; Richard P. Melnick

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 289001-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Concerns the first leveraged buyout to occur in Japan. Analytic tasks include a valuation of the company and an assessment of its debt capacity. Also provides opportunities to discuss agency costs associated with alternative capital and equity ownership structures, differences between U.S. and Japanese corporate finance practices, and the potential role of leveraged buyouts in the restructuring of Japanese manufacturing.

CASE

Federated Department Stores, Inc.: Managing in a Hurricane

Steven R. Fenster; Paul J. Reiferson

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 292079-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Describes Federated Department Stores following an important infusion of capital and before its subsequent Chapter 11 filing. The questions include how the company can be managed in a period of financial distress, whether it is possible or desirable to avoid Chapter 11, and if Chapter 11 is inevitable how to best prepare for it so that the ultimate restructuring following Chapter 11 is successful.

CASE

Scott Paper Co.

Stuart C. Gilson; Jeremy Cott

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 296048-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

A professional turnaround manager attempts to implement a massive global downsizing program at the world's largest producer of consumer tissue products. The plan involves laying off almost one third of the company's 34,000 hourly and salaried employees and dramatically changing the company's business focus through massive asset sales-all in less than a year.

CASE

Sally Jameson--1999

Peter Tufano; George Chacko; Henry B. Reiling; Matthew Bailey

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 200006-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Sally Jameson has a large block of appreciated stock, which she is contemplating selling to purchase a home. She is comparing an outright sale, borrowing against the stock, shorting against the box, and a stock loan proposed by a small financial services firm.

CASE

Arundel Partners: The Sequel Project

Timothy A. Luehrman; William A. Teichner

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 292140-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

A group of investors is considering buying the sequel rights for a portfolio of feature films. They need to determine how much to offer to pay and how to structure a contract with one or more major U.S. film studios. The case contains cash flow estimates for all major films released in the United States during 1989. These data are used to generate estimates of the value of sequel rights prior to the first film's release. Designed to introduce students to real options and techniques for valuing them. It clearly illustrates the power of option pricing techniques for certain types of capital budgeting problems. Also illustrates the practical limitations of such techniques.

CASE

Bankruptcy and Restructuring at Marvel Entertainment Group

Benjamin C. Esty; Jason S. Auerbach

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 298059-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Marvel Entertainment Group is the leading comic book publisher in the United States, with superheros like Spider-Man, the Incredible Hulk, the X-Men, and Captain America. It is also one of the leading manufacturers of sports and entertainment trading cards under the Fleer and Sky Box brand names. In the mid-1990s, it experienced sharp declines in both businesses, causing it to file for bankruptcy in December 1996. This case is set in late January 1997, shortly after Marvel filed its reorganization plan with the bankruptcy court and approximately one month before creditors will have to vote on the plan at the confirmation hearing. Two of the most prominent corporate raiders of the 1980s are pitted against each other for control of the company. On one side is Ronald Perelman, who controls Marvel through his MacAndrews & Forbes holding company. On the other side is Carl Icahn, who controls 25% of Marvel's public debt. Icahn and the other bondholders must decide whether to accept Perelman's plan, to reject it in favor of their own plan, or to sell their bonds before the confirmation hearing. Perelman must decide whether to change the plan in response to the debtholders' threats or to wait and see what happens at the hearing. A rewritten version of another case.

SUPPLEMENT

Warburg Pincus and emgs: The IPO Decision (B)

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 808046-PDF-ENG

Length : PDF

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Supplements the (A) case.

Added on Jul 26, 2016

CASE

Lehman Brothers and the Securitization of American Express Charge-Card

Receivables Andre F. Perold; Kuljot Singh

▼ Details

Discipline : Finance

Source : Harvard Business School Product # : 293121-PDF-ENG

Length Format : PDF

Used in Folders : IndeStudy2016Finance

In early 1992, Lehman Brothers had received a mandate from its affiliate, American Express Travel Related Services (TRS) Co., to securitize a portion of its consumer charge-card receivables portfolio. It is now July 22, and Lehman and TRS have just returned from a "road show" that was undertaken to convince prospective investors of the merits of these new securities. Lehman must now price the securities. Because this is the first-ever securitization of charge-card receivables, there are no directly comparable benchmarks that can help in pricing. However, the securities share common features with credit-card receivables backed securities, which by now are well accepted. Another comparable is non-callable finance company debt. This deal is being watched closely by competing underwriters, investors, and senior management at TRS and Lehman. "Success" could catapult Lehman into becoming a major player in the asset-backed market whereas "failure" would be a major setback.

FDUCATOR COPY CASE

Fischer Francis Trees & Watts

Erik Sirri

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School : 293056-PDF-ENG Product #

: Length : PDF Format

: IndeStudy2016Finance Used in Folders

Fisher Francis Trees & Watts is a New York fixed-income investment management firm. A portfolio manager needs to purchase \$375 million of 5-year notes at the Treasury auction. Unlike previous auctions, however, this is the first time the Treasury will auction the notes in a single-price "Dutch" auction. Provides the opportunity for students to study the primary and secondary market for government securities, auction theory, and financial market structure.

EDUCATOR COPY ■ SUPPLEMENT

Note on Financial Forecasting, Solutions

Erich A. Helfert Added on Jul 26, 2016

▼ Details

: Finance Discipline

: Harvard Business School Source Product # : 206087-PDF-ENG

Length : PDF **Format**

Used in Folders : IndeStudy2016Finance

Presents solutions.

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