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CASE

SUPPLEMENTS
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TEACHING NOTE

Kohler Co. (A)

Belen Villalonga; Raphael Amit

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 205034-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Kohler Co., best known for its plumbing fixtures, is a large, private family firm. As part of a recapitalization aimed at preserving family ownership of Kohler Co., nonfamily shareholders, who held 4% of common stock, were required to sell their shares to the company. A group of dissenting shareholders filed a lawsuit claiming that the buyout price undervalued their shares by a factor of five. In April 2000, Herbert V. Kohler, Jr., chairman and CEO, has to decide whether to settle with the dissenters and, if so, at what share price. The decision calls for a detailed valuation of the company at the time of the recapitalization. Provides the necessary data for students to value the company using both a discounted cash flow approach and a multiples (comparable companies) approach. Students must identify and understand the different valuation assumptions that can lead to a wide range in price, including the applicability of discounts for lack of marketability and lack of control. Exhibits are available in electronic form to facilitate analysis of the data (HBS courseware 9-205-707).

SUPPLEMENT

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TEACHING NOTE

Efficient Market Services: August 1993 (B2), Comdisco Ventures

Paul A. Gompers; Jeffrey A. Ferrell

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 298011-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

SUPPLEMENT

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TEACHING NOTE

Xedia and Silicon Valley Bank (B1): The Bank's Perspective

Paul A. Gompers; Jon M. Biotti

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	298120-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

CASE EDUCATOR COPY

Hudson Manufacturing Co.

Paul A. Gompers; Vanesa Del Valle Broussard

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	203064-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Concerns the decision by Brett Keith and Owen Colligan to purchase Hudson Manufacturing, a maker of heaters and air filtration units for the military. Keith and Colligan have organized a search fund and identified Hudson as a potential buyout. The decline in the trucking market and potential environmental contamination, however, stand to stop the deal.

SUPPLEMENT EDUCATOR COPY

Wireless Telecom Workbook Instructions, An Excel Model

Jay O. Light

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	299030-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes an Excel spreadsheet workbook that facilitates the analysis of PsiVest Capital.

CASE SUPPLEMENTS EDUCATOR COPY TEACHING NOTE

Merck & Co.: Evaluating a Drug Licensing Opportunity

Richard S. Ruback; David Krieger

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201023-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This explores the valuation of an opportunity to license a compound before it enters clinical trials. Describes Merck's decision tree evaluation process is presented. Information required to evaluate a specific licensing opportunity is provided, including the costs of the three phases of the review process, the revenues if approved, and the probability of various outcomes. It includes an introduction to decision tree analysis and valuation.

CASE EDUCATOR COPY TEACHING NOTE

Genset Initial Public Offering (A)

Paul A. Gompers; Jeffrey Anapolsky

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297096-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Pascal Brandys, founder and CEO of Genset, must decide whether to take this young biotechnology company public. If so, should he do a dual offering in both France and the U.S.? The case also explores the business models in genomics research.

SUPPLEMENT

SUPPLEMENTS
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Generating Higher Value at IBM (B)

Benjamin C. Esty; E. Scott Mayfield

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	215059-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

This case updates the events in "Generating Higher Value at IBM (A)," HBS case 215-058.

CASE

EDUCATOR COPY
TEACHING NOTE

Emergia: Driving Profitability on Help Desk Contracts

F. Asis Martinez-Jerez; Lisa Brem

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	111048-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Emergia wants to keep its customers happy with its contact center service, but the margins on the help desk contract are dangerously low. Can Miguel Neira, the COO, increase margins while preserving the customer relationship?

CASE

SUPPLEMENTS
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Eskimo Pie Corp. (Abridged)

Richard S. Ruback

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202037-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.

CASE

EDUCATOR COPY

Lyondell Chemical Company
Stuart C. Gilson; Sarah L. Abbott
Added on Jul 26, 2016
▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	210001-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Hit with an industry recession and the global financial crisis of 2008, in January 2009 LyondellBasell Industries AF S.C.A., one of the world's largest internationally diversified chemical companies and headquartered in The Netherlands, placed its U.S. operations and a German subsidiary under U.S. Chapter 11 bankruptcy protection. To successfully reorganize as a going concern, the company sought to raise over $8 billion in a super-priority "Debtor-in-Possession (DIP)" loan from a group of thirteen financial institutions, including commercial banks, investment banks, hedge funds, and private equity funds. Representing one of the largest DIP loans in history, this financing was considered critical to the company's survival. One unique and controversial feature of the financing was a $3.25 billion 'Roll-Up" facility, under which a number of Lyondell's pre-bankruptcy lenders were allowed to significantly elevate the priority of debts they were already owed (so that they ranked ahead of all other pre-bankruptcy debts owed by the company), provided the lenders advanced new loans to the company to help finance its restructuring. With a costly liquidation as the alternative, various creditor groups objected to the DIP financing package, putting Lyondell's reorganization, and survival as a going concern, at significant risk.

CASE

SUPPLEMENTS
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Managing a 401(k) Fund
Richard S. Ruback; Kathleen S. Luchs
Added on Jul 26, 2016
▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	204077-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Focuses on an individual's decision to participate in his firm's 401(k) plan and how to invest his contributions. Plan participants have a choice of 10 mutual funds with different investment strategies. Includes data from Morningstar on the composition and performance of the different funds and information on different asset allocation strategies provided by the fund administrator, T. Rowe Price.

CASE

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Harbor Garage
John D. Macomber; Jared Katseff
Added on Jul 26, 2016
▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	214081-PDF-ENG
Length	:	
Format	:	PDF
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MODULE NOTE FOR INSTRUCTOR

EDUCATOR COPY

Teaching Project Finance: An Overview of the Large-Scale Investment Course
Benjamin C. Esty
Added on Jul 26, 2016
▼ Details

Discipline	:	Finance

Source : Harvard Business School
Product # : 202086-PDF-ENG
Length :
Format : PDF
Used in Folders : IndeStudy2016Finance

Instructor's guide - not available for classroom use.

Large-Scale Investment is a case-based course about project finance for second-year MBA students. Project finance involves the creation of a legally independent project company financed with nonrecourse debt for the purpose of investing in a single-purpose industrial asset. In 2001, firms financed almost $220 billion worth of capital expenditures through project companies, an amount that has grown and will continue to grow rapidly in the years ahead. The central theme of the course is that "structure matters," which stands in sharp contrast to the neoclassical view of the firm as a "black box" production function and the assumption underlying Modigliani and Miller's first irrelevance proposition that financing and investment are separable and independent activities. Through this course, students learn how various aspects of project structure affect managerial incentives to create value and manage risk. Ultimately, students learn how to increase value through both investment and financing choices. This note describes the course's key themes, structure, and content. Designed for educators interested in teaching a course on project finance. The material described in this note can also be used to create a module in an existing course on corporate finance, international finance, or financial institutions or to create courses on emerging market corporate finance, risk management, and energy finance.

CASE

SUPPLEMENTS
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TEACHING NOTE

Molycorp: Financing the Production of Rare Earth Minerals (A)

Benjamin C. Esty; E. Scott Mayfield

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 214054-PDF-ENG
Length :
Format : PDF
Used in Folders : IndeStudy2016Finance

Molycorp, the western hemisphere's only producer of rare earth minerals, was in the middle of a $1 billion capital expenditure project in its effort to become a vertically integrated supplier of rare earth minerals, oxides, and metals. Yet it had just reported lower than expected revenues and earnings for the second quarter of 2012. In response to the announcement, its stock price fell 29% (its stock price had fallen from $77 to $11 in the past 18 months). The weakening financial performance was due in large part to falling prices for rare earth minerals. With less internally-generated cash flow available to fund the project, management had to decide: how much capital to raise, what kind to raise, and when to raise it. These decisions would determine its capital structure, at least in the short term, as well as its ability to implement its business strategy.

SUPPLEMENT

EDUCATOR COPY
TEACHING NOTE

The Maggi Noodle Safety Crisis in India (C)

Karthik Ramanna; Radhika Kak

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 116038-PDF-ENG
Length :
Format : PDF
Used in Folders : IndeStudy2016Finance

The local government in Delhi has ordered a ban on Nestlé's flagship product in India - Maggi Noodles, citing excessive lead content per government lab tests. Nestlé disputes the government tests, noting that internal and third-party tests show the product to be safe. There is considerable confusion in the media and amongst Nestlé's customers, and Maggi sales begin to plummet. Other local governments and India's federal food-safety regulator also consider bans. Nestlé must decide how to respond - options include suing the regulators and withdrawing the product, which could impact up to 25% of Nestlé's India sales.

CASE

EDUCATOR COPY

Sarvajal: Water for All

TEACHING NOTE

John D. Macomber; Mona Sinha
Added on Jul 26, 2016
▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 211028-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

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

Entrepreneur wrestles with business model using SMS and RFID technology, franchising, and leasing to rapidly grow off-the-grid water purification business without subsidies. The company seeks to provide potable water services to rural and urban India where the public infrastructure does not exist. Past efforts have been stymied by rural operations problems including expensive technologies, challenging maintenance issues, cash management problems, lack of capital, and lack of a business model that makes sense for retail operators without subsidy. Using a franchising model that relies on seasoned local entrepreneurs, communication technology that monitors flows and quality, payment technology that takes cash out of the equation, and a "capital light" leasing model, the company hopes to create and share a new business model. If successful, the model can be copied by other social entrepreneurs with a market-based pricing scheme to provide other forms of infrastructure in emerging markets.

CASE

Restructuring Bulong's Project Debt

EDUCATOR COPY
TEACHING NOTE

Benjamin C. Esty; Michael Kane
Added on Jul 26, 2016
▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 203027-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Preston Resources, a small Australian gold mining company, bought the Bulong nickel mine for A$319 million in November 1998 and financed the acquisition by issuing a US$185 million (A$294 million) project bond. At the time, mining had been underway for several months, and construction of the processing plant was essentially complete. Almost from the beginning, however, a series of design and operating problems shut down production and required costly repairs. Although processing performance improved by late 2000, maintenance issues continued to plague the plant, and output remained significantly below forecast levels. This case, set in 2002, concerns the financial consequences of these problems, including a bond default in January 2000 and Preston's efforts to restructure the project debt.

CASE

KENETECH Corp.

EDUCATOR COPY
TEACHING NOTE

William E. Fruhan
Added on Jul 26, 2016
▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 294111-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Involves a strategic decision about how fast to ramp up sales. Improvements in technology have driven down the cost of electric power generated from wind turbines to the point where they are competitive with fossil-fuel plants. KENETECH needs to raise equity capital to finance its growth. A fast growth strategy requires a greater amount of capital to be raised prior to the time when the new technology is fully proven, possibly requiring a lower per share stock price in an initial public offering. A slower growth strategy may allow powerful competitors time to enter the market, limiting KENETECH's total share of the wind turbine market.

EDUCATOR COPY

CASE

WL Ross & Co. and INVESCO

Nabil N. El-Hage

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208020-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Wilbur Ross has built a successful private equity firm focused on distressed investing, WL Ross & Co. In 2006, INVESCO, an asset management company, approaches him about acquiring his firm. INVESCO has had weak performance in recent years and is looking to increase its exposure to alternative assets in addition to its traditional investment management business. The private equity industry is rapidly institutionalizing, with firms raising funds over $10 billion and some considering public offerings. A sale of WL Ross & Co. could help position the firm for the future; however, it could also hurt the firm's culture and performance.

SUPPLEMENT

EDUCATOR COPY

HgCapital and the Visma Transaction (B-2): Oystein Moan

Paul A. Gompers; Karol Misztal; Joris Van Gool

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	214020-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Dell Ventures

Paul A. Gompers; Carin-Isabel Knoop; Cate Reavis

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200062-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Describes the rationale behind the strategy and structure of Dell Computer Corp.'s VC arm, Dell Ventures. While Dell Ventures had a phenomenal year one, it faced a number of challenges including dealing with market risks, finding and retaining talent, maintaining focus, and gaining the attention of Wall Street.

CASE

EDUCATOR COPY

Owen's Precision Machining

Ramana Nanda; James McQuade

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	813036-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

For the second time in fourteen months, Christopher Owen, the second-generation owner of Owen's Precision

Machining (OPM), found himself running out of cash. Owen wondered what he was doing wrong. How much additional money would he need to raise to get OPM through the next twelve months, and what could he change now to fix his company for the long term? Owen's thoughts also turned to the conversation he had last month with two Harvard Business School alumni who were searching for a manufacturing business to acquire after spending the early part of their career in manufacturing at GE's Aircraft Engine division in Lynn, MA. Their offer of $1.1 million, or 6.9x times 2011 EBITDA of $159,292, was a pleasant surprise, but Owen was not interested in getting out of his family's business. Given the current cash flow situation, should Owen reconsider the acquisition offer?

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Iridium LLC

Benjamin C. Esty; Fuaad A. Qureshi; William Olsen

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 200039-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case involves part of a module on financing large projects in the elective curriculum course entitled "Large-Scale Investment." It is set in August 1999, just after Iridium, a global communications firm, declared bankruptcy. Although the case describes Iridium's creation, development, and commercial launch, it concentrates primarily on the firm's financial strategy and execution as it raised more than $5 billion of capital. It describes the specific securities Iridium issued, the sequence in which it issued them, and the firm's financial performance prior to bankruptcy. Using analyst forecasts, students can value the firm prior to its bankruptcy, but will recognize how difficult it is to value technology start-ups given the uncertainty in demand.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Accel Partners' European Launch

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 803021-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In spring 2001, with the venture market crashing all around, the London office of Accel Partners, a major west coast venture capital firm, needs to make a decision about investing in an Irish software company. As the first investment of the new European operation, the decision will serve as a proof of concept for the process that the organization has set up. This case presents Accel's strategy in moving into Europe and staying there even as many other firms shuttered or reduced their overseas' operations. In addition, the protagonists must decide how to structure a term sheet and whether to include another venture firm in the deal.

CASE

EDUCATOR COPY

Trian Partners and DuPont (A)

Luis M. Viceira; Dhruva Kaul; Peter Lee

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 216077-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

CASE

EDUCATOR COPY

Alphatec Electronics Pcl

Stuart C. Gilson; Perry L. Fagan; C. Fritz Foley

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	200004-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

The newly appointed CEO of an important high-technology company in Thailand must lead the company through a complicated debt restructuring. Due to the collapse of the Thai currency, the company's debt burden, like that of most Thai companies, has skyrocketed because it has borrowed heavily in U.S. dollars. The CEO, who is a U.S. citizen, must restructure the company under the recently revised, and largely untested, new Thai bankruptcy law. The new law allows troubled companies to reorganize their businesses following an approach that is similar, but not identical, to that practiced in the United States under Chapter 11 of the Bankruptcy Code.

CASE

SUPPLEMENTS
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TEACHING NOTE

Car Wash Partners, Inc.

Paul A. Gompers

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	299034-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Examines the investment decision of Cabot Brown and Bill Burgin, two venture capitalists, to finance Car Wash Partners (CWP). CWP intends to purchase automatic car washes around the country. Investment strategy and deal structuring are discussed.

CASE

SUPPLEMENTS
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Fremont Financial Corp. (A)

Erik Sirri; Ann Zeitung

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294098-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Fremont Financial is an asset-based lender to middle-market companies. This case considers two options for Fremont to raise capital to finance its loan portfolio. Fremont can: 1) extend its existing bank line of credit, or 2) issue commercial paper through a special purpose conduit. The case emphasizes comprehension of Fremont's business as a non-bank lender and the manner by which these two financing choices address asymmetric information and moral hazard problems endemic to financial intermediation.

CASE

EDUCATOR COPY
TEACHING NOTE

Quadriserv and the Short Selling Market

Lauren H. Cohen; Christopher Malloy

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212021-PDF-ENG
Length	:	

Format : PDF

Used in Folders : IndeStudy2016Finance

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

Ten years into Quadriserv's life, Greg DePetris and his company were at a crossroads. Perhaps more so than any of Greg's previous ventures, Quadriserv represented a move into an established marketplace with strong and entrenched incumbents. Greg had a tested record of startups in the trading and financial sectors, but the difference in this case was that Quadriserv would be taking on some of the oldest and most venerable firms in U.S. finance. Quadriserv's goal was a bold one: to revolutionize the equity securities lending market. While the potential payoff was large, the downside risk was not lost on Greg and the firm's other principals. Further, the current moment represented an important decision point for the firm.

CASE

Hintz-Kessels-Kohl A.G.

Thomas R. Piper; Max Donner

Added on Jul 26, 2016

▼ Details

EDUCATOR COPY
TEACHING NOTE

Discipline : Finance

Source : Harvard Business School

Product # : 284019-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

A truck manufacturer must decide whether to bid on the sale of 120 trucks to a private firm in Costa Rica. If a bid is submitted, a decision must be made on whether to protect against the credit, exchange rate, and sovereign risks.

CASE

Merck-Banyu

Timothy A. Luehrman

Added on Jul 26, 2016

▼ Details

EDUCATOR COPY
TEACHING NOTE

Discipline : Finance

Source : Harvard Business School

Product # : 287061-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Merck acquired control of Banyu in 1983. This was the first acquisition by outsiders of a major publicly traded Japanese company. This case is focused on valuing strategic investments in an environment of global competition. The case is complex because of the competitive structure of the industry, the international scope of the players, and the necessary involvement in the deal of government regulators from multiple jurisdictions and agencies. Forces students to confront several different valuation methodologies that give conflicting results.

CASE

Harvard University Defined Contribution Pension Plan in 2013: Looking Ahead

Luis M. Viceira; Jordan Chapman; John Souther

Added on Jul 26, 2016

▼ Details

EDUCATOR COPY

Discipline : Finance

Source : Harvard Business School

Product # : 213108-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

CASE

Mylan Lab's Proposed Merger with King Pharmaceutical (Abridged)

SUPPLEMENTS
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TEACHING NOTE

Lucy White
Added on Jul 26, 2016
▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	209097-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Perry Capital owns shares in King and, to facilitate approval of the merger, buys shares in Mylan, whilst hedging out its economic exposure to Mylan's share price using derivatives. The price at which Mylan proposes to merge with King is generous to King shareholders, but the merger does not look likely to be approved by Mylan shareholders, who must vote upon it. If Perry can swing the voting in favor of the deal, it will gain handsomely on its King shares without facing any corresponding losses on its Mylan holdings since those are hedged. Carl Icahn, another shareholder in Mylan, opposed the deal and sued Perry for alleged vote buying.

SUPPLEMENT EDUCATOR COPY

E.I. du Pont de Nemours and Co.: The Conoco Split-off (B)
Stuart C. Gilson; Perry L. Fagan
Added on Jul 26, 2016
▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	202006-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Supplements the (A) case.

CASE EDUCATOR COPY
TEACHING NOTE

Apax Partners and Dialog Semiconductor: March 1998
Josh Lerner; G. Felda Hardymon; Antonio Alvarez-Cano; Borja Martinez
Added on Jul 26, 2016
▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201044-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Apax Partners is considering a complex buyout of a semiconductor manufacturer. The firms must assess in a compressed timeframe the complex technological, financial, and operational risks that the proposed transaction poses.

CASE EDUCATOR COPY

Prudential Financial and Asset-Liability Management
Mark Seasholes; Adi Sunderam; Luis M. Viceira; Emily A. Chien
Added on Jul 26, 2016
▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	216076-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

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CASE TEACHING NOTE

Tombstones

Timothy A. Luehrman; David Lane

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 211063-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

This case consists primarily of excerpts from term sheets and prospectuses for six securities offerings made by US companies during 2009-2010, just after the financial crisis and recession of 2008-09. There are three issues of senior unsecured notes, one floating rate note, one equity offering, and one convertible note. The issuers are Microsoft, Coca Cola Enterprises, Norfolk Southern, IBM, Ford Motor, and Cephalon.

CASE EDUCATOR COPY

Poseidon Carlsbad: Desalination and the San Diego County Water Authority

John D. Macomber

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 215057-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Extreme drought conditions in California have significant impacts on the ability of the San Diego County Water Authority to provide adequate water for current users. Water shortfalls also could curtail the economic development of one of the fastest growing regions in America. Seawater desalination is expensive and energy intensive, but it could be a partial solution. Brian Brady and other members of the Authority need to vote for or against a financing and construction plan that includes a 30-year water purchase agreement with Poseidon Resources (Channelside) LP, a private company. In the early years the cost of water would be almost double the average unit cost the Authority pays at the time of the decision. Is this proposal good policy in the long run to lock in supply and price for 7% of the region's water needs? Is the private finance and provision of public infrastructure appropriate for a basic good like water? The case also investigates the allocation of water supply and usage in California and the environmental impacts of running this plant on electricity drawn from the local utility, which in San Diego County is about 65% from fossil sources. The case is intended to be used as an introduction to water policy, seawater desalination, bond finance and cash flow waterfalls, infrastructure as a foundation for economic development, and risk allocation in public-private partnerships.

CASE EDUCATOR COPY

Bonnie Road

Arthur I Segel; John H. Vogel Jr.; Lisa Strope

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 813186-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Victor Alexander was intrigued by the packet of papers that lay in front of him. The papers comprised a brochure that Garden State Bank had put together in an effort to sell the Bonnie Road Distribution Center in Somerset, New Jersey, for $9.7 million. It was April 2013 and the New Jersey real estate market was recovering and the capital markets were in disarray. Alexander had convinced 10 friends to put up $200,000 each in addition to his own $200,000 to acquire one or two troubled properties. Alexander decided to focus on warehouse properties due to their relatively small size, their strong historical performance, and his relevant experience. He wondered whether Bonnie Road would make a good investment.

COURSE OVERVIEW, INSTRUCTOR EDUCATOR COPY

Dynamic Markets, Course Overview for Instructors

Erik Stafford; Joshua D Coval

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208143-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Instructor's guide - not available for classroom use.

The Dynamic Markets course at Harvard Business School is organized around the hands-on application of financial decision making in a wide variety of capital market settings. The course relies heavily on in-class simulations of a range of market settings where students compete with their classmates for profits. The main pedagogical approach used in the course is what we call deriving by doing. The essential aspects of this pedagogy are dynamic decision settings, a strong reliance on competitive markets, and derivation of core concepts through active student decision-making. The upTick financial simulation software, developed at the Harvard Business School, is used to realistically recreate classic decision-settings in a competitive classroom setting. We convey the timing and uncertainty inherent in real-world finance problems by presenting the "case facts" sequentially (i.e., as they become available to the real-world decision maker), thereby allowing students to modify or reverse decisions as new information become available, and to respond strategically to the decisions of their competitors. Additionally, we clear student decisions in realistic capital markets, such that equilibrium outcomes are determined by competitive student interaction. Even though students participate in markets corresponding to a particular setting, the prices determined in the simulations are set by the participants and can depart from the historical prices within bounds set by the instructor.

CASE EDUCATOR COPY TEACHING NOTE

Hon Hai's Investment in Sharp

Mihir A. Desai; Keith Chi-ho Wong; Zachary Markovich

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 216035-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In March 2012, Hon Hai Precision Industry Company, Ltd. (Hon Hai) announced its investment in the Sharp Corporation (Sharp). The deal was structured in two parts: the first had Hon Hai investing in Sharp, and the second involved Hon Hai founder and chairman and CEO Terry Guo personally purchasing a stake in Sharp's unprofitable Sakai manufacturing plant. This case explores the dynamics of the deal and specifically focuses on valuation of the investment in the Sakai plant as well as the structure of the deal. It presents a vehicle by which to consider net present value (NPV) calculations and corporate deal structuring.

CASE EDUCATOR COPY TEACHING NOTE

J.C. Penney (B)

Scott P. Mason; William B. Allen

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 286118-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Penney's assistant treasurer was considering various capital markets issues to finance store modernizations. This case provides the financing terms available to Penney for domestic, current, and zero coupon debt. Eurodollar debt, and nondollar SFr and Yen issues hedged and swapped back to dollar liabilities. Also, Penney is considering using interest rate futures, options, and options on futures to hedge a forthcoming debt issue.

CASE

EDUCATOR COPY

General Property Trust

Peter Tufano; John C. Handley

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	299098-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In 1994 General Property Trust, an Australian property investment trust, was anticipating future cash needs beyond those that the Trust could fund with internal cash flows. The managers of the Trust were considering a novel financing structure whereby it would sell call options on the Trust's units. The options' structure made it likely that they would be exercised, and therefore investors would choose to buy the Trust's units. The managers had to determine the appropriateness of this funding scheme in light of the Trust's alternatives and evaluate the proposed pricing of the options that would be offered via a rights offering.

CASE

SUPPLEMENTS
EDUCATOR COPY

Smith Breeden Associates: The Equity Plus Fund (A)

Alberto Moel; Robert C. Merton

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297089-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

In early 1997, Smith Breeden Associates, a money management and consulting firm, was pondering the future of the Equity Plus Fund. The Equity Plus Fund was an S&P enhanced-index fund that tried to outperform the S&P Index by replicating the index using low-cost derivative strategies and investing the remaining cash in a hedged portfolio of mortgage-backed securities. The fund had performed well since inception, with an annualized total return above that of the S&P Index. However, this performance had not resulted in significant growth of the fund's assets. With its performance record, Smith Breeden had a number of options. It could market the fund more aggressively, it could offer other sector-specific funds, or it could set up an enhanced index fund based on an international stock-market index.

COURSE OVERVIEW, INSTRUCTOR

EDUCATOR COPY

Conceptual Overview of Real Estate in Emerging Markets, Course Overview--Instructor

Nicolas P. Retsinas; Ben Creo

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	208109-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Instructor's guide - not available for classroom use.

A conceptual overview of real estate investments in emerging markets and descriptions of suggested modules, cases, and discussion questions for a course on this topic. Intended for instructors, this overview describes the nature of emerging markets and how real estate investment should function in such environments. This overview explains the course objectives, modules, and cases used in the 15 session HBS course, "Real Estate Options in Emerging Markets."

SUPPLEMENTS

CASE

L'Occitane en Provence

Bo Becker; Daniela Beyersdorfer; E. Scott Mayfield; Mayuka Yamazaki

Added on Jul 26, 2016

▼ Details

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TEACHING NOTE
SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	212051-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Cosmetics company L'Occitane en Provence must decide if it is the right time to go public, and, if so, where to list. The firm could list on Euronext in Paris, close to the firm's headquarters in southern France, on one of the large exchanges in the United States, or perhaps in Asia, where much of the firm's future growth is expected. The case provides opportunities to discuss the benefits and costs of going public, including valuation implications, and illustrates the choices faced by a prospective public firm that operates in a global setting.

CASE

United Grain Growers Ltd. (A)

Peter Tufano; Stuart C. Gilson; Joshua Musher

Added on Jul 26, 2016

▼ Details

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	201015-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

United Grain Growers Ltd. (UGG), a Canadian grain distributor, audited its exposure to a number of key risks, especially the impact of weather on grain volumes and operating income. Understanding these risks was crucial because the company was in the midst of a major modernization and diversification program. But although UGG already managed traditional risks through a variety of control processes, it was still faced with the problem of how to deal with the biggest risk; the weather.

CASE

Humana, Inc.: Managing in a Changing Industry

Stuart C. Gilson

Added on Jul 26, 2016

▼ Details

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	294062-PDF-ENG
Length	:	
Format	:	PDF
Used in Folders	:	IndeStudy2016Finance

Intensifying competition and change in the U.S. health care industry force a large integrated health-care provider to reassess its strategy of operating both hospitals and health insurance plans (HMOs). In an attempt to increase its stock price and operating performance, the company considers a number of alternative restructuring strategies for separating the two businesses, including a corporate spinoff.

CASE

Harrington Financial Group

Alberto Moel; Robert C. Merton

Added on Jul 26, 2016

▼ Details

SUPPLEMENTS
EDUCATOR COPY

Discipline	:	Finance
Source	:	Harvard Business School
Product #	:	297088-PDF-ENG
Length	:	

Format : PDF

Used in Folders : IndeStudy2016Finance

In early 1997, Harrington Bank, a small Indiana savings and loan (thrift) wondered what its next move should be. Harrington was acquired in 1988 by the principals of Smith Breeden Associates, a money-management and consulting firm specializing in the application of modern financial technology to the pricing, hedging, and risk management of mortgage securities. The Smith Breeden principals had established an arms-length contract with Harrington, where Smith Breeden advised Harrington on the pricing, hedging, active management, and risk management of Harrington's assets and liabilities. Since the acquisition, the bank had done very well. Assets had grown from $75 million in 1988 to over $520 million at the end of 1996. Its net interest margin had more than tripled, core operating profits had grown by over 400%, and return on equity had been substantially increased. Still, Harrington in 1996 was not an average thrift. 80% of its assets consisted of mortgage-backed securities (vs. 30% for the median thrift), and most of its liabilities were not deposits but other forms of wholesale funding.
