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3

20

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50/page				
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CASE

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TEACHING NOTE

Navistar International

Stuart C. Gilson; Jeremy Cott

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 295030-PDF-ENG
Length :
Format : PDF
Used in Folders : IndeStudy2016Finance

As a consequence of laying off half its workforce in a massive downsizing program, the company--a large manufacturer of medium and heavy trucks--struggles with a huge (\$2.6 billion) liability for retiree medical costs. Although the company has promised its retirees (and their families) full lifetime medical coverage, it must negotiate a substantial reduction in these benefits to avoid bankruptcy.

CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE

Pabst Brewing Co.

Jonathan Tiemann

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 289031-PDF-ENG
Length :
Format : PDF
Used in Folders : IndeStudy2016Finance

At the end of 1984 the Pabst Brewing Co. was the object of a takeover contest for the second time in three years. Nearly two years after a reorganization in early 1983 Pabst still suffered from low margins and high debt service costs. This case describes the takeover contests and asks students to analyze the position of S&P Co., one of the bidders. S&P had several choices including buying all of Pabst or buying part in a deal involving a third party. The decision requires students to estimate the value of Pabst to different bidders, and to consider both product market strategy and bidding strategy.

CASE

EDUCATOR COPY

Hang Lung Properties and the Chengdu Decision (A)

John D. Macomber; Michael Shih-ta Chen; Keith Chi-ho Wong

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 210089-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

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

A residential real estate developer competes in a heated auction for a prime retail development site in the interior of China during the 2009 boom. Total project cost might be in excess of \$1billion US for over 4,000,000 square feet of building. Hang Lung Properties has enjoyed success in residential building in Hong Kong but has focused on very limited projects in China, notably two retail properties in Shanghai. After a decade in Shanghai the firm decides to enter second tier Chinese cities including Chengdu, a city of 11 million in interior China. The case covers Hang Lung Properties' due diligence and thought process with respect to anticipated rental income, construction costs, and land costs. The auction includes many other well capitalized firms and the price escalates. Hang Lung's team must decide whether to participate or withdraw. Students need to use judgment with respect to estimates of key variables including stabilized income, construction cost, and minimum expectations for return on investment in order to prepare their bids. The (B) case goes into further steps in the auction as well as Hang Lung Properties' internal discipline with respect to asset types, infrastructure in target cities, and baseline returns.

■ **SUPPLEMENT**

EDUCATOR COPY

Berkshire Partners: Purchase of Rival Company (C)

Nabil N. El-Hage; Andre Baillargeon; Stephen Parks

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 208025-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Supplements the (A) case.

■ **CASE**

EDUCATOR COPY

Fixed Income Valuation

TEACHING NOTE

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 298080-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

A collection of problems that introduces students to the use of discounted cash flow analysis in the valuation of fixed income securities. Students are required to estimate bond prices and yields to maturity, among other items.

CASE

AUDIO SAMPLE

H&R Block 2006 (audio version)

Peter Tufano; Arijit Roy; Emily McClintock

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 307091-AU3-ENG
Length :
Format : Audio MP3

Used in Folders : [IndeStudy2016Finance](#)

Mark Ernst, the Chairman, CEO and President of H&R Block, has to decide how to respond to a competitive threat posed by a competitor's refund lending product. Block is the largest U.S. tax preparation firm, which competes not only on its tax preparation services, but also through the provision of related financial services. A rival offers a pre-season refund lending product that has drawn away Block customers. Ernst feels that the product as structured is not good for Block, its customers, or the industry. As an added complication, Block is facing an imminent suit brought by Eliot Spitzer about one of its saving products.

■ **CASE**

Dow Chemical's Bid for the Privatization of PBB in Argentina

Mihir A. Desai; Alexandra De Royere

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 204021-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

SUPPLEMENTS
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TEACHING NOTE

What price should Dow Chemical bid for PBB, a petrochemical complex that is being privatized by the Argentine government? To answer this question, students are forced to consider the role of country risk, the underlying currency exposure of the business, and how to value an investment opportunity that has several stages. Given that it is a privatization, students are also forced to consider the political dynamics involved, the incentives of local managers, and the bidding process of a privatization. The case provides detailed cash flows and discount rate information, allowing students to conduct a thorough valuation for an emerging markets project. To obtain executable spreadsheets (courseware), please contact our customer service department at custserv@hbsp.harvard.edu.

■ **SUPPLEMENT**

EZAmuse Negotiation (D): Rob Bonham Background

G. Felda Hardymon; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 807171-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

SUPPLEMENTS
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Supplements the (A) case.

■ **SUPPLEMENT**

Philip Morris Companies, Inc. (C)

Samuel L. Hayes; Stephan Percoco

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 292007-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

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TEACHING NOTE

Supplements the (B) case.

■ **SUPPLEMENT**

HOYA Corporation (B)

W. Carl Kester; Masako Egawa

Added on Jul 26, 2016

EDUCATOR COPY

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 209066-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

HOYA Corporation (B) provides details on the decisions made and the outcome of the situations described in the HOYA Corporation (A) case.

■ CASE

EDUCATOR COPY

International Securities Exchange: New Ground in Options Markets

George Chacko; Eli Peter Strick

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 203063-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

This case examines the equity options market and studies the major parties involved and the options trading process. It takes an in-depth look at the path taken by the International Securities Exchange as it entered a mature exchange industry and transformed itself into a major competitor. The concepts of liquidity and transaction costs are presented.

■ SUPPLEMENT

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TEACHING NOTE

Ultra: The Quest for Leadership (B)

Dwight B. Crane; Ricardo Reisen de Pinho

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 204147-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Supplements the (A) case.

■ CASE

EDUCATOR COPY

Star Cablevision Group (B): Adjusting to a Stock Market Correction

William A. Sahlman; Burton C. Hurlock

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 293037-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Second case in a series of six cases. This case describes the company as it adjusts to a stock market correction.

■ CASE

SUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE**The Export-Import Bank of the United States**

C. Fritz Foley; Matthew Johnson

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 211032-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

In the fall of 2009, Fred Hochberg, Chairman of The Export-Import Bank of the United States (Ex-Im), and his team struggled to find a way to help finance the sale of Boeing aircraft to Emirates. Ex-Im responds to the challenges in the credit market with an innovative offering. This case provides students with an opportunity to analyze the structure and activities of an export credit agency and to value the expected costs of issuing a loan guarantee.

■ CASE

Thermo Electron Corp.

Carliss Y. Baldwin; Joetta Forsyth

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 292104-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

George Hatsopoulos, CEO at Thermo Electron Corp., is considering whether to issue shares in a subsidiary via an initial public offering (IPO). The company has developed an unusual corporate structure in which subsidiaries fund new ventures by raising debt and equity in the capital markets, rather than through the parent company.

SUPPLEMENTS
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■ MODULE NOTE

Evaluating M&A Deals: Introduction to the Deal NPV

Carliss Y. Baldwin

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 208060-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Introduces a framework for evaluating mergers and acquisitions. Assumes that the criterion of a good deal is that it creates value for shareholders; i.e., has a positive deal NPV. Looks at the deal NPV from both the buyer's and seller's point of view. Explains how a positive deal NPV leads to positive predicted cumulation of abnormal returns. It then presents a framework for calculating deal NPVs based on the consideration paid, the work to be done, the value of the target, and the value created through restructuring or synergy. Concludes by introducing the concept of 'fragility risk,' which is basically the risk that the buyer's plans will go awry.

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■ SUPPLEMENT

ISS A/S (C)

Clayton Rose

Added on Jul 26, 2016

▼ Details

Discipline	: Finance
Source	: Harvard Business School
Product #	: 308056-PDF-ENG
Length	:
Format	: PDF
Used in Folders	: IndeStudy2016Finance

Supplements the (A) case.

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TEACHING NOTE

■ CASE

SUPPLEMENTS
EDUCATOR COPY**Delphi Corp. and the Credit Derivatives Market (A)**

Stuart C. Gilson; Victoria Ivashina; Sarah L. Abbott

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 210002-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

In 2005 Jane Bauer-Martin, a hedge fund manager, is considering what she should do with the fund's large investment in the publicly traded bonds of Delphi Corp., a financially troubled auto parts supplier. Delphi is General Motor's key auto parts supplier, and, like GM, it is burdened with large pension and other retiree liabilities that threaten to push it into bankruptcy. Bauer-Martin is considering using various credit derivatives (credit default swaps, credit-linked notes, credit default swap indices, total return swaps, etc.) to hedge her position in Delphi debt, or to speculate on future Delphi bond prices.

■ CASE

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Nelson Paper Products, Inc.

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 294129-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

A comprehensive review case that entails both investment and financing decisions. Students must value an acquisitions opportunity and determine how Nelson Paper ought to finance both the acquisition and its regular capital expenditures program.

■ SUPPLEMENT

EDUCATOR COPY
TEACHING NOTE**Toward Golden Pond (B)**

Nicolas P. Retsinas; Justin Ginsburgh; G.A. Donovan; Nancy Hua Dai

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 210046-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Supplements the A case. Provides an additional dilemma for the Rong-D companies with regard to building luxury senior housing in China.

■ CASE

EDUCATOR COPY
TEACHING NOTE**Capital Field: A Room with a View**

Joshua Wyatt; Nicolas P. Retsinas

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 207091-PDF-ENG
Length :
Format : PDF

Used in Folders : [IndeStudy2016Finance](#)

Jason Meads, the senior originator for Patron Capital Partners, must decide the best investment option for the development of the Odra Polish theater chain and its associated real estate. Capital Field, a potential local partner, was a company formed by U.S.-educated Polish natives involved in real estate and cinema who had worked to privatize Odra. While there was potential to reinvigorate the formerly state-owned and operated theater chain, many of the real estate assets presented compelling options for redevelopment into retail, office, and residential uses.

■ **CASE**

SUPPLEMENTS
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Harris Seafoods, Inc.

William E. Fruhan; William A. Sahlman

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 281054-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Presents data relevant to a major capital expenditure—the construction of a shrimp plant. Designed to test student's ability to identify relevant cash flows, to estimate the cost of capital, and to decide whether or not to invest.

■ **CASE**

EDUCATOR COPY
TEACHING NOTE

The Case of the Unidentified Industries - 2013

Mihir A. Desai; William E. Fruhan; Elizabeth A. Meyer

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 214028-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Helps students to understand how the characteristics of a business are reflected in its financial statements. This case consists of an exercise in which students are given balance sheet data in percentage form and other selected financial data for companies in 14 industries. The specific task assigned to the student is to use the balance sheet data along with their basic knowledge of the operating conditions and characteristics of these 14 industries to match each industry to the correct data.

■ **SUPPLEMENT**

SUPPLEMENTS
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EZAmuse Negotiation (B): Georg von HaufenGeld Background

G. Felda Hardymon; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 807169-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Supplements the (A) case.

■ **CASE**

EDUCATOR COPY
TEACHING NOTE

Wilmington Tap and Die

Robert S. Kaplan; Glenn Bingham

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 185124-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

The general manager of a division manufacturing taps and dies must decide whether to continue a major capital investment program. The program was designed to replace aging mechanical machines with modern, electronically controlled equipment. A post-audit, after an initial group of two machines had been purchased and made operational, revealed that actual sales were lower than had been projected in the capital expenditure request, and operating costs were higher because of problems adjusting to the new technology. Analysis requires considering intangible benefits from new investment in addition to the more easily quantified labor cost savings.

■ **CASE**

John M. Case Co.

Samuel L. Hayes

Added on Jul 26, 2016

▼ [Details](#)

Discipline : Finance
Source : Harvard Business School
Product # : 291008-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

The owner of a small, privately held company decides to sell out, and a group of the company's top managers structures a leveraged buyout. A rewritten version of an earlier case.

SUPPLEMENTS
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TEACHING NOTE

■ **CASE**

Wal-Mart's Use of Interest Rate Swaps

Michael D. Kimbrough; Michael Faulkender; Nicole Thorne Jenkins; Rachel Gordon

Added on Jul 26, 2016

▼ [Details](#)

Discipline : Finance
Source : Harvard Business School
Product # : 108038-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

"Wal-Mart's Use of Interest Rate Swaps" recounts Wal-Mart's use of interest rate swaps to hedge the fair value of its fixed-rate debt against changing interest rates. This case provides students with a foundation for understanding the use of and accounting for more complex derivatives. Specific issues raised include: (1) the financial statement impact of hedge accounting, (2) motivations for using derivatives, including the potential role of accounting standards, and (3) the degree to which financial statement and MD&A disclosures are sufficiently informative about the risks associated with financial instruments.

SUPPLEMENTS
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■ **CASE**

Star Cablevision Group (D): Financial Crisis and Managing Constituencies

William A. Sahlman; Burton C. Hurlock

Added on Jul 26, 2016

▼ [Details](#)

Discipline : Finance
Source : Harvard Business School
Product # : 293039-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Fourth case in a series of six cases. This case describes the company as it reaches financial crisis and manages constituencies.

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■ CASE

Philip Morris Companies, Inc. (A)

Samuel L. Hayes; Stephan Percoco

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 292005-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

This large tobacco and diversified food processor is seeking to refinance debt funds raised to accomplish a large acquisition. It has filed a large "shelf" registration that authorizes it to issue during the subsequent two years. At the time of the case, the market looks attractive and the company's CEO is trying to decide whether to issue debt and, if so, in what form. Teaching objective: to familiarize students with the shelf registration form of underwriting, to analyze an issuer's operating and financial profile preparatory to going to the public market, and to assess the position the issuing company should take towards the investment bankers who want to be awarded the business.

SUPPLEMENTS
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TEACHING NOTE

■ CASE

Prague Post

Paul A. Gompers

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 299033-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Lisa Frankenberg, co-founder of the Prague Post, is faced with several business and professional decisions. The English-language paper she founded is under pressure from competition and a Czech Republic recession. She must decide how to return the paper to profitability. Similarly, Frankenberg must decide whether to come back to the United States to start a consulting job.

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TEACHING NOTE

■ CASE

Fiat--1986

W. Carl Kester; Richard P. Melnick

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 288003-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Describes Fiat's 1986 Euro-equity offering of \$2.1 billion of stock. The offering proved to be highly problematic, particularly for the lead manager, Deutsche Bank, and raises questions about the future of the Euro-equity market. Students are provided opportunities to analyze what went wrong. Numerous specifics about the execution of the deal are open to criticism. However, it also appears that the adverse signalling consequences of such a large equity sale played a decisive role in the offerings failure.

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TEACHING NOTE

■ SUPPLEMENT

Value Retail (B) China: Opportunities for Expansion

Arthur I Segel; John H. Vogel Jr.

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School

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Product # : 814013-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

After spending two years evaluating China as a potential market for expansion, in 2012, Scott Malkin, Chief Executive of Value Retail, identifies a highly desirable site in Suzhou. Now Malkin must decide if it is the right opportunity to open a village in China.

■ **CASE**

Dynatronics, Inc.

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 289063-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

The student must determine the financing requirements posed by growth, change of inventory policy, and introduction of new product and then select the best method of financing them. Has been used as a four-hour exam. A revised and updated version of an earlier case by L.E. Thompson and V.L. Andrews.

SUPPLEMENTS
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TEACHING NOTE

■ **CASE**

Redesigning a 401(k) Plan at Haley-Midland

Robert C. Pozen; Scott Perl

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 311128-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Rose Adams, the CFO of Haley-Midland, Inc., dispensed with pleasantries and started right in on her questions for Jim Sweeney, the senior vice president of human resources, and Nancy Walters, Haley-Midland's vice president and treasurer, about the brewing crisis with the company's 401(k) plan.

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TEACHING NOTE

■ **CASE**

Deutsche Borse

George Chacko; Vincent Dessain; Eli Peter Strick; Jose-Abel Defina

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 204008-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Focuses on how Deutsche Borse's (the German stock exchange based in Frankfurt) acquisition of a 50% stake in Clearstream International, a company specialized in clearing, settlement, and custody of securities across borders, may or may not confirm its position as the world's largest securities trading and related technologies powerhouse. Deutsche Borse had become a "transaction engine" and operates as an exchange, offering a wide range of financial services and products (cash market operations, derivatives, information products, clearing, settlement custody). The company uses technology to support and fuel innovation.

EDUCATOR COPY

■ **CASE**

SUPPLEMENTS
EDUCATOR COPY

Foreign Exchange Hedging Strategies at General Motors

Mihir A. Desai; Mark F. Veblen

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 204024-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

How should a multinational firm manage foreign exchange exposures? Examines transactional, translational, and competitive exposures. Describes General Motors' corporate hedging policies, its risk management structure, and how accounting rules impact hedging decisions. Although the overall corporate hedging policy provides a consistent approach to the foreign exchange risks that General Motors must manage, there are situations where the company must consider deviations from prescribed policies. Describes three such situations: large exposure to the Canadian dollar with adverse accounting consequences, GM's exposure to the Argentinean currency when devaluation is widely anticipated, and the impact of the depreciation of the Japanese yen to the dollar. To obtain executable spreadsheets (courseware), please contact our Customer Service Department at custserv@hbsp.harvard.edu

■ CASE

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Intuit, Inc.

William E. Fruhan

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 295028-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

The merger of two computer software firms with very rapidly growing non-overlapping products makes great strategic sense, but presents difficult valuation and accounting problems. How can a firm pay \$225 million to acquire another firm with negligible current earnings, and which promises to produce an immediate \$150 MM one-time charge to earnings which will be followed over a five-year period by \$65 million of amortization of intangible assets?

■ CASE

EDUCATOR COPY

Financing Growth in Family and Closely Held Firms, module note- -instr

Belen Villalonga

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 209014-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

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

This note describes the second of four modules in Financial Management of Family and Closely Held Firms, an elective MBA course at Harvard Business School. The note analyzes the pros and cons of different equity financing options that are available to family firms such as private equity, strategic alliances, public equity with and without mechanisms for retaining or enhancing control such as dual-class stock or pyramids, and using the family business group as an internal capital market.

■ CASE

SUPPLEMENTS
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TEACHING NOTE

Yamanote Kaikan

Robin Greenwood; Arthur I Segel; Joshua A. Katzin

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 205084-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

In 2001, James O'Connell, president of Holyoke Japan, an affiliate of Larson Capital, a distress debt private equity firm, wants to bid on a 90 billion yen loan currently in default by the borrower, Sanjo Enterprises, for a popular wedding and banquet facility with an adjacent office tower in downtown Tokyo. O'Connell has to determine a bidding strategy, consider the competition, and price the deal.

■ **CASE**

EDUCATOR COPY

Anheuser-Busch and Campbell Taggart (Abridged)

Erik Sirri

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 293082-PDF-ENG
Length :
Format : PDF
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In 1984, the SEC accused Paul Thayer and eight others of insider trading. Some of Thayer's inside information came from his position on the board of Anheuser-Busch, where he had learned about Busch's 1982 merger with Campbell Taggart before the merger was publicly announced. The case deals with Busch's reaction after learning about the SEC suit. In considering possible actions by Busch, students may explore the workings of capital markets and attempt to estimate the amount of financial damage done to Busch by the insider trading. Other issues involve ethics, the allocation of management resources on costly legal battles, and the differing objectives of board members and managers.

■ **CASE**

SUPPLEMENTS
EDUCATOR COPY

Knoll Furniture: Going Public

Paul A. Gompers; Jon Asher Daniels

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 202114-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

This case examines the decisions of John Lynch, president and CEO of Knoll Furniture, to go public in early 1997. Knoll went private in an LBO in 1996 and Warburg Pincus, the LBO sponsor, wants Lynch to take Knoll public. Lynch needs to weigh the positive and negative issues of a public offering.

■ **CASE**

EDUCATOR COPY

Nicholson File Co. Takeover (B)

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 297012-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Management of a small hand tool company must decide on the terms and conditions of its sale to a "friendly"

acquirer.

■ CASE

EDUCATOR COPY

Gome: Going Public

Li Jin; Li Liao

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 208001-PDF-ENG

Length :

Format : PDF

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Gome, China's largest electronics retailer, is plotting the best course to go public. Unlike many high-growth businesses in China, Gome has only moderate financing needs. Its charismatic and ambitious chairman Wong Kwongyu has built an expansive retail network in China and successfully used trade credits by suppliers and banks to make Gome a highly cash generative business. The decision to go public has three inseparable components: why, where, and how. Does Gome really face substantial funding shortages for its operations? If so, are there any alternatives other than going public? If not, what are the other potential motivations to go public? Given these considerations, financial and otherwise, which stock market is the best one to list Gome's shares on? And between an IPO and a backdoor listing, which option suits Gome the best in terms of timing, costs, feasibility, and risks? Assuming Gome chooses to go public via a backdoor listing, what is the process and how are transactions structured? Lastly, for Wong and his top managers, how will each listing choice affect Gome's future development in the context of the pending market deregulation and expected industry consolidation?

■ SUPPLEMENT

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Groupe Eurotunnel S.A. (B): Restructuring Under the Procedure de Sauvegarde

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

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 209113-PDF-ENG

Length :

Format : PDF

Used in Folders : [IndeStudy2016Finance](#)

In mid-2007 the chairman and CEO of Eurotunnel Group, having elected to file for bankruptcy under a newly-enacted French insolvency law, awaits the outcome of a vote by creditors and shareholders. At least 50% of the shareholders must approve the plan, however they face significant dilution of their ownership interests in Eurotunnel. If the vote fails to pass, the possibility that the company may have to be liquidated becomes increasingly likely.

■ CASE

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TEACHING NOTE

Kinder Morgan, Inc.--Management Buyout

Nabil N. El-Hage; Ewa Bierbrauer; Francine Chew; Leslie S. Pierson

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 207123-PDF-ENG

Length :

Format : PDF

Used in Folders : [IndeStudy2016Finance](#)

Kinder Morgan, Inc., was a leader in the transportation and distribution of energy throughout North America, managing a master limited partnership with over \$35 billion in infrastructure assets. In the summer of 2006, Richard Kinder, the founder and Chairman of Kinder Morgan, led a consortium of buyers to take the company private. The independent board of directors of Kinder Morgan must decide whether or not to accept Kinder's offer and assess the fairness of the proposal, given the conflicts of interest in this management buyout.

■ CASE

Corporate Inversions: Stanley Works and the Lure of Tax Havens

Mihir A. Desai; Mark F. Veblen; James R. Hines Jr.

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 203008-PDF-ENG
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Format : PDF
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In response to Stanley Work's announcement that it is moving to Bermuda--and the associated jump in market value--a major competitor sets out to determine how the market is valuing the consequences of moving to a tax haven and whether his company should invert to a tax haven. In particular, the competitor's CFO needs to attribute Stanley's stock price movements across several dimensions of potential tax savings (tax savings on foreign operations and on interest payments) to see if there might be something else at play (earnings stripping). In the process, the mechanics and incentives created by the international tax regime are illustrated. To obtain executable spreadsheets (courseware), please contact our customer service department at custserv@hbsp.harvard.edu.

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■ CASE

Beechwood Spouts (A)

William A. Sahlman; Andrew Janower

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 396016-PDF-ENG
Length :
Format : PDF
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Charles Barker must decide whether to become an outside investor in a private round of financing for an early stage, high-growth-potential venture producing plastic pouring spouts for orange juice cartons. Barker must evaluate the opportunity, content, and deal to decide whether the deal makes sense for him, and whether he should recommend the investment to his clients.

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■ CASE

Compania de Telefonos de Chile

W. Carl Kester; Enrique Ostale; Charles M. La Follette

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 293015-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

The newly privatized Chilean telephone company, Compania de Telefonos de Chile (CTC) must raise substantial new funds externally in order to finance its expansion program. This task is complicated by Chile's small, illiquid capital markets and the skeptical view of Latin American borrowers held by investors outside of the region. CTC's chief financial officer must determine if listing American Depository Receipts (ADRs) on the New York Stock Exchange is a viable financing option for the company.

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■ CASE

Changan Automobile Co., Ltd.

Dennis Campbell; Donglin Xia

Added on Jul 26, 2016

▼ Details

Discipline : Finance

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Source : Harvard Business School
Product # : 107006-PDF-ENG
Length :
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Chairman Yin Jiaxu must communicate that the company's extraordinary reported performance in 2002 reflects Changan's unique strategy within the competitive dynamics of China's automobile industry. Changan's 2002 annual report demonstrated an extraordinary level of success for the company, with net income growth of 421% over the prior year. Chairman Yin viewed this astonishing level of growth as the reward for the company's strategic shift in sales mix toward Changan's higher margin automobiles, coupled with component price decreases and hard-fought internal cost reduction efforts. However, an anonymous article posted on the Internet attributed Changan's reported success to fraudulent financial reporting, attracting the attention of the press, analysts, and financial Web sites. At the heart of the concerns raised in the article were fluctuations in Changan's quarterly gross margins, including a large increase in gross margin in the fourth quarter, a large amount of accrued marketing expenses on its balance sheet, and high reported margins on one of its top selling models, the Star of Changan SC6350 minivan. Facing suspension of trading in Changan Automobile Co.'s shares on the Shenzen Stock Exchange amid widespread investor concern over the company's financial reporting practices, Chairman Yin must devise a communication strategy to convince investors that the company's financial reports reflect the underlying economics of the company.

■ **CASE**

Evanston Capital Management

Erik Stafford; Adi Sunderam

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 215016-PDF-ENG
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