

SUPPLEMENTS

EDUCATOR COPY

TEACHING NOTE

Lenath

: PDF **Format**

Used in Folders IndeStudy2016Finance

Choosing an equity offering or an offering of straight subordinated debt with a CCC credit rating and a 12.5% coupon.

CASE

Calpine Corp.: The Evolution from Project to Corporate Finance

Benjamin C. Esty; Michael Kane

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

: 201098-PDF-ENG Product #

Length

: PDF Format

Used in Folders : IndeStudy2016Finance

In early 1999, Calpine Corp.'s CEO Pete Cartwright adopted an aggressive growth strategy with the goal of increasing the company's aggregate generating capacity from approximately 3,000 to 15,000 megawatts (MW) by 2004. He believed there was a fleeting opportunity to repower America given the inefficiency and age of current generating capacity as well as the recently granted ability to compete in wholesale power markets. To achieve the new goal, Calpine will have to build or acquire as many as 25 power plants at a total cost of \$6 billion (approximately \$500,000 per 1,000 MW). For a company with assets of \$1.7 billion, a subinvestment grade debt rating, a debt-to-capitalization ratio of 79%, and an after-tax cash flow of \$143 million in 1998, raising this much money was going to be a formidable challenge.

EDUCATOR COPY CASE

BzzAgent, Inc.--2005

William A. Sahlman; Caroline Perkins

Added on Jul 26, 2016

▼ Details

Product #

Discipline : Finance

Source : Harvard Business School : 807057-PDF-ENG

Length

: PDF **Format**

Used in Folders : IndeStudy2016Finance

Describes a set of financing issues confronting a rapidly growing company that uses "Word of Mouth" marketing techniques in promoting research, new products, or services. The company proposes to set the terms for a new round of venture capital it needs and to have venture capitalists bid for the right to invest on those terms by proving that they can add value to BzzAgent, Inc.

CASE

Preparing a Concession Bid at TAV Airports Holding

C. Fritz Foley; Cigdem Celik

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School : 216054-PDF-ENG Product #

Length : **Format** : PDF

Used in Folders : IndeStudy2016Finance

In 2013, TAV Airports Holding prepared a bid for the concession to build and operate the third Istanbul airport. This process involved input from various parts of the firm with operating and financial expertise. Burcu Geriş, the CFO of TAV Airports Holding, and her team created a model to evaluate the opportunity and formulate a bid.

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CASE

Four Deals

Carliss Y. Baldwin Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 905058-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Describes four disguised deals with different characteristics from the perspective of the acquirer. Asks students to compare, contrast, and rank the opportunities.

CASE

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H&R Block and "Everyday Financial Services"

Peter Tufano; Daniel Schneider

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 205013-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

H&R Block, the U.S. market leader in tax preparation services, must decide whether to offer financial services to its low-income clients. H&R Block is facing increased competition from branded and nonbranded tax preparers, and the number of returns prepared by the company has declined in recent years. The CEO, Mark Ernst, considers a proposal for Block to differentiate itself from these competitors by offering its low-income clients a range of financial services, including check cashing, money transfer, and savings products. Ernst must decide whether this new suite of services would be profitable for the company and determine its impact on Block's brand and how the company and the marketplace would receive it.

□ CASE EDUCATOR COPY

Nomura's Global Growth: Picking Up Pieces of Lehman

C. Fritz Foley; Linnea Meyer Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 210017-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

What issues commonly arise in international financial management? Kenichi Watanabe and Takumi Shibata, CEO and COO of Nomura Holdings Inc., one of the leading investment banks in Asia, have the opportunity to expand their firm internationally through the acquisition of various parts of Lehman Brothers, an insolvent global investment bank. In evaluating this opportunity, students must consider the complexities of such expansion, including the challenges posed by a multinational insolvency, the difficulties of post-merger integration in a cross-border acquisition, and more general issues related to currency hedging and international taxation.

CASE

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TEACHING NOTE

Scripps Research Institute: November 1993 (Abridged)

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 295068-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

In November 1993, Dr. Richard Lerner, president of the Scripps Research Institute, faces the challenge of maintaining his organization's financial and scientific vitality. A proposed cooperative venture with Sandoz has attracted considerable criticism. Meanwhile, a new proposal to conduct clinical trials presents intriguing possibilities. Teaching Purpose: To understand how federal policy directly and indirectly shapes high-technology industries, to explore financing new ventures in a nonprofit research organization, and to value a proposed new venture.

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TEACHING NOTE

Kochman, Reidt & Haigh, Inc.

Richard S. Ruback; Roy Burstin

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 294056-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

A small company faces the dilemma of how to finance growth (i.e., internally generated cash flows vs. outside financing sources). An innovative concept positions the company in promoting a niche within the kitchen-cabinet industry and in looking for an optimal way of leveraging that concept for fast growth.

CASE

SUPPLEMENTS EDUCATOR COPY TEACHING NOTE

Bidding for Antamina Peter Tufano; Alberto Moel Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 297054-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

In June 1996, executives of the multinational mining company RTZ-CRA contemplate bidding to acquire the Antamina copper and zinc mine in Peru. The Antamina project is being offered for sale by auction as part of the privatization of Peru's state mining company. RTZ-CRA has to determine what the mine is worth and decide whether and how it should bid in the upcoming auction. The bidding rules put in place by the Peruvian government dictate that each company's bid contain two components: an up-front cash amount and an amount the bidder will invest to develop the property if development is warranted after further exploration is completed.

CASE

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Redhook Ale Brewery

Scott P. Mason; Susan L. Roth

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 291025-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

A small microbrewer prepares to negotiate a credit facility with its bank to partially fund major expansion.

CASE

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Vanguard Group, Inc. (B)

Jay O. Light; James E. Sailer

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 293065-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

A large mutual fund complex decides on its future product line.

■ CASE EDUCATOR COPY

Fremont Financial Corp. (B)

Erik Sirri; Ann Zeitung Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 294099-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Fremont has a third option to finance its loan portfolio, which involves securitizing and selling the small-business loans into the capital markets. Emphasizes asymmetric information and moral hazard problems involved in designing an asset securitization. When used in conjunction with the (A) case, the sequence highlights the relative strengths and weaknesses of institutions and markets in providing solutions to funding problems.

□ CASE EDUCATOR COPY

RMS: Investing in Chinese Timberland

Andre F. Perold Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 213002-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

The protagonist is considering acquiring a timber property located in rural China, a region where almost no timberland investment has taken place. The question is how to value the property, including understanding the appropriate risk-adjusted return.

■ CASE EDUCATOR COPY

Framedia (A) (Abridged)

Carliss Y. Baldwin; Li Jin; Li Liao

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 208048-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Examines an acquisition in the highly competitive outdoor media advertising industry in China in late 2005. The transaction leads to eventual consolidation of the whole industry and positive stock reactions. Discusses equity consideration in the context of an M&A transaction, and the role of private equity and venture capital in the

development and the eventual consolidation of the industry in emerging markets. Provides a context in which to discuss the impact of antitrust regulation, or lack thereof, on the industrial organization in China.

EDUCATOR COPY MODULE NOTE

Venture Capital and Private Equity: Module II

Josh Lerner; G. Felda Hardymon

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School Product # : 297041-PDF-ENG

Length : PDF **Format**

Used in Folders : IndeStudy2016Finance

Provides an overview of a module that focuses on the interaction between private equity investors and the firms

they finance.

CASE **EDUCATOR COPY TEACHING NOTE**

Fundamental Analysis in Emerging Markets: Tren Anuncio Rapido

Lauren H. Cohen; Christopher Malloy

Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source : 212023-PDF-ENG Product #

Length : PDF Format

Used in Folders IndeStudy2016Finance

EDUCATOR COPY CASE

Congoleum Corp.

David W. Mullins Jr.; Robert F. Bruner

Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source Product # : 281060-PDF-ENG

Length

: PDF **Format**

Used in Folders : IndeStudy2016Finance

Describes the development and terms of the largest leveraged buyout up to the date of the case. The main problem is to value the positions of the various participants: lenders, equity holders, investment bankers, and management.

EDUCATOR COPY CASE

First National Bank of Westhaven (B)

Warren A. Law; Samuel L. Hayes

Added on Jul 26, 2016

▼ Details

: Finance Discipline

Source : Harvard Business School : 262006-PDF-ENG Product #

Length : : PDF **Format**

Used in Folders : IndeStudy2016Finance

Describes the events leading to deterioration of a goose farming operation.

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TEACHING NOTE CASE

Yale University Investments Office: August 2006

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School : 807073-PDF-ENG Product #

Length Format : PDF

Used in Folders : IndeStudy2016Finance

The Yale Investments Office must decide whether to continue to allocate the bulk of the university's endowment to illiquid investments--hedge funds, private equity, real estate, and so forth. Considers the risks and benefits of a different asset allocation strategy. Highlights the choice between different subclasses, e.g., between venture capital and leveraged buyout funds.

EDUCATOR COPY CASE

GetConnected

Jay O. Light; Dan J. Green Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School : 201010-PDF-ENG Product #

Length

: PDF Format

: IndeStudy2016Finance Used in Folders

An embryonic Internet-based telecom marketing firm considers its first (seed) round of funding. They are choosing between a fixed price round and a discounted convertible round.

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The Abraaj Group and the Acibadem Healthcare Investment (A)

Paul A. Gompers; Bora Uluduz; Firdevs Abacioglu

Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source Product # : 214021-PDF-ENG

Length : PDF Format

Used in Folders : IndeStudy2016Finance

This case concerns the proposed buyout of Acibadem, a leading hospital chain in Turkey. Abraaj, a MENA region private equity firm, proposes to make its first investment in Turkey. The case highlights the role of Turkish health care reform in driving the value. The case provides an opportunity to estimate the potential return on investment as well as evaluate the structuring of the transaction.

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Cresud S.A.

Ray A. Goldberg; Jonathan West; Ben Pearcy

Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source : 900010-PDF-ENG Product #

Length : PDF **Format**

Used in Folders : IndeStudy2016Finance

Cresud, a listed Argentine agricultural company, generates value by operating farms and through land appreciation. This case describes Cresud's business model, industry, and country context. Can a corporate farmer in agriculture use public funds to compete in both the agricultural world and the land appreciation world?

CASE

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TEACHING NOTE

Edward Lundberg and the Rockville Building: Energy Efficiency Finance in Commercial Real Estate

John D. Macomber; Frederik Nellemann

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 212067-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

A commercial landlord analyzes options for funding and accomplishing energy efficiency retrofit. The situation is complicated by lease terms and uncertain effectiveness of the intervention. Students must grapple with obstacles including changing energy prices, variations in energy needed in different climate scenarios, issues in net and gross lease responsibilities, and issues in finding adequate cash flow and security to satisfy a range of possible third party funders. The business opportunity for third party funders is also discussed.

■ SUPPLEMENT

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ALZA and Bio-Electro Systems (C): 1988-92

Josh Lerner; Peter Tufano Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 293127-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case. Describes the aftermarket performance of the units.

COURSE OVERVIEW, INSTRUCTOR

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International Finance: A Course Overview Note

Mihir A. Desai

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 206107-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Instructor's guide - not available for classroom use.

Describes the International Finance course at Harvard Business School, which argues that the forces of globalization have fundamentally changed the scope and activities of firms, thereby altering the practice of finance within these firms. As a consequence of an increasing reliance on tightly integrated foreign operations, a parallel world of finance has opened within every multinational firm, heretofore overlooked. Addresses the many aspects of financial decision making within global firms prompted by these changes. Briefly explains the overall structure of the course, introducing the seven course modules and the rationale for the structure of the course. Outlines an analytical framework to guide critical financial decisions on financing, investment, risk management, and incentive management within a multinational firm. This framework emphasizes the need to reconcile conflicting forces for multinational firms to gain a competitive advantage from their internal capital markets. Concludes with a discussion of the course's pedagogical approach and detailed descriptions of course materials, including 19 case studies, corresponding teaching notes, module notes, and supplementary materials.

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CASE

Khosla Ventures: Biofuels Strategy

Joseph B. Lassiter; William A. Sahlman; Alison Berkley Wagonfeld

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 809004-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

By 2008, a number of the firm's early cleantech investments were showing promise, and the companies were starting to need significantly more money to create the massive scale required in the energy sector. As Khosla thought about the hundreds of millions of dollars required by his portfolio companies, he wondered how he should position his firm at this stage of development. Should Khosla develop a new fund that focused on later-stage investments? Should he seek investments from large industry players such as the major oil companies? Should he try raising money from the managers of the sovereign funds in countries such as Singapore, Kuwait and China? How should the firm work with its strategic partners? Khosla knew that lining up enough later stage funding would be challenging, as the cleantech industry was still unproven for investors. Nevertheless, he was determined to continue his pattern of making bold investments in this emerging field.

CASE

Ameritrade Holding Corp.

Lisa Meulbroek

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 200057-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Some of the senior managers at Ameritrade, an Internet brokerage firm, are selling their holdings in the firm. Why are the managers selling, how will it affect shareholders, and what should the CEO do about it? The CEO is concerned that the market will interpret managerial sales as a signal that the managers believe the firm to be overvalued. He also wonders whether the sales might interfere with the firm's plan to raise funds in the capital markets. Finally, he thinks that, at a minimum, such sales undermine a carefully thought-out compensation plan that pays managers with stock options to align managers' incentive with those of the shareholders.

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Canary Wharf

William J. Poorvu; Arthur I Segel; Camille Douglas

Added on Jul 26, 2016

▼ Details

Length

Discipline : Finance

Source : Harvard Business School

Product # : 803058-PDF-ENG

Format : PDF

1 51

Used in Folders : IndeStudy2016Finance

On September 25, 2002, Peter Anderson was due to meet with Morgan Stanley in ten minutes. Anderson had been the finance director of Canary Wharf Group (CWG) since Paul Reichmann and a group of investors had repurchased Canary Wharf in 1995. Anderson had joined Olympia & York in 1989 to finance Canary Wharf and had struggled through the bankruptcy of the project and its parent company, Olympia & York. He had stayed with Reichmann through those difficult years and worked with him to buy back the project from the banks. Largely due to Anderson's ability to raise the capital necessary for Canary Wharf to fund its growth, the project was now universally acclaimed as hugely successful. Anderson had now invested over half his professional life in Canary Wharf and he was anxious to find a solution to the conflicting objectives of the CWG.

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Gilbert Lumber Company

Steven Rogers

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 315137-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

The Gilbert Lumber Co. is faced with a need for increased bank financing due to its rapid sales growth and low profitability. Students must determine the reasons for the rising bank borrowing, estimate the amount of borrowing needed, and assess the attractiveness of the loan to the bank. A rewritten version of an earlier case. Allows students to practice ratio analysis, financial forecasting, and evaluating financing alternatives.

■ CASE EDUCATOR COPY

Public Capital Markets

Samuel G. Hanson; Colton Hicks

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 216029-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

■ CASE EDUCATOR COPY

Ithmar Capital

Josh Lerner; Ann Leamon Added on Jul 26, 2016

▼ Details

Format

Discipline : Finance

Source : Harvard Business School

Product # : 809032-PDF-ENG

: PDF

Length :

Used in Folders : IndeStudy2016Finance

The founders of Ithmar Capital, a mid-market private equity fund targeting businesses in and addressing the Gulf co-operation Council countries, are about to raise their third fund, targeting \$1 billion. The firm's current strategy as demonstrated in Funds I (\$70 million) and II (\$250 million) emphasized careful targeting of sectors and in-depth work to develop the portfolio companies post-acquisition. With the industry's greater velocity and deal size, can Ithmar continue to pursue this strategy even with a larger fund?

CASE

Philip Morris Companies, Inc. (B)

Samuel L. Hayes; Stephan Percoco

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 292006-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Looks at the company's plans for a new debt offering under the Rule 415 shelf underwriting provision—in this instance from the vantage point of the lead investment banker for the deal. The decision-maker must assess the

risks of the issuer, the tone of the market, the price and commission to be set, and other details relating to the offering, including whether to use a syndicate, and whether to hedge. Gives students the opportunity to analyze the operating and financial data relating to a leading U.S. company in the context of a new debt offering. Students assume the role of the investment banker and can contrast the preoccupations of the vendor with those of the issuer.

■ CASE EDUCATOR COPY

Home Equity Protection

Laura Winig; William Goetzmann

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 206110-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Nearly 70% of households in the United States own their own home and, yet, virtually no household is insured against a crash in housing values. Is there a market for an insurance product, home equity protection, that would provide this protection? Focuses on the process of financial innovation in the not-for-profit sector through the experience of NeighborWorks America and its pilot program to offer home equity insurance to the citizens of Syracuse, New York. How should the product be designed? Can the pilot program be expanded to a national scale? Are the nonprofit and public sectors the right institutional frameworks to offer this product? How should it be priced,

CASE

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

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 204070-PDF-ENG

and what financial reserves are necessary for the product?

Length : PDF

Used in Folders : IndeStudy2016Finance

HiJinx is formulating its financial policy after a failed IPO. Options include landlord financing of its expansion, though with the knowledge that its real estate strategy may be compromised.

CASE

Washington Mutual's Covered Bonds

Daniel B. Bergstresser; Robin Greenwood; James Quinn

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 209093-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Washington Mutual issued 6 billion Euro of covered bonds in 2006. The objective of the case is to ask whether these bonds are mispriced in late 2008. The case is set in September 2008, and Washington Mutual is facing considerable distress due to mounting losses on its mortgage portfolio. Following investment bank Lehman Brother's Chapter 11 bankruptcy protection filing in mid September, the price of Washington Mutual's covered bonds has fallen to 75 per 100 of face value. As these bonds are overcollateralized, the case asks students to evaluate the underlying collateral portfolio in the event of liquidation, as well as assessing the likelihood of different outcomes. The case takes place during a period of considerable uncertainty in the global capital markets.

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CASE

Cable & Wireless America

Guhan Subramanian: Eliot Sherman

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 908004-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

This case is accompanied by a Video Short for Premium Educators to show in class. To watch the video or display to students, click on the video icon.

Describes the auction of Cable & Wireless America (CWA), a bankrupt subsidiary of the British telecommunications company Cable & Wireless. While an initial "stalking horse" bid valued the assets at \$125 million, after a long day and night of bidding between eight groups, the best bid was in the high \$60 million range. The sell-side team, comprised of bankers from the Blackstone Group and Greenhill, and lawyers from Wachtell Lipton and Kirkland & Ellis, is forced to regroup and reconsider their options for galvanizing the bidding process. Describes these events in detail, while providing information for students on CWA's history, the nature of Section 363 auctions, and the bidders who were involved in the process.

CASE

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TEACHING NOTE

Business Intelligence Advisors (BIA), Inc.: Finding the Hidden Meaning in Corporate Disclosures

Lauren H. Cohen; Christopher Malloy

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 212031-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Business Intelligence Advisors, Inc. (BIA) was an investment research firm that had developed methods to help professional investors discern when CEOs and other executives in publicly traded firms "either lacked confidence in or were conveying less than complete or reliable information" in their public statements. BIA aimed to give its clients a better way of interpreting information provided in analyst calls, media interviews, and other events where executives publicly faced skeptical questions and had to give unscripted answers. BIA's methodology used verbal and nonverbal cues to identify executives who parsed their words too carefully or displayed discomfort with what they were saying. In analyzing the case, students will learn about the role of information in markets-how investors get it, how they process it, and why it matters. The case asks students to evaluate why BIA's methods might work and to analyze how BIA should leverage its approach to build a sustainable business.

CASE

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Barclays Global Investors and Exchange Traded Funds

Luis M. Viceira; Alison Berkley Wagonfeld

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 208033-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Provides an overview of the Exchange Traded Funds (ETF) industry and highlights the leadership role that Barclays Global Investors (BGI) has played in this developing asset class. BGI launched its first ETFs under the iShares brand name in 2000, and by mid-2007 BGI was the global leader in the \$600 billion ETF market. BGI's success had started attracting the interest of other large asset management firms, and Lee Kranefuss, CEO of BGI's iShares business was thinking about how BGI should compete in the increasingly crowded market. Should BGI expand into

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Europe and Asia more aggressively? Should BGI, already a large manager of 401(k) assets for corporations, pursue the 401(k) market with its iShares products? Would BGI need to cut its fees as other competitors such as Vanguard started marketing its "low-cost" ETF products?

■ CASE EDUCATOR COPY

Tracking Stocks at Genzyme (A)

Malcolm S. Salter; Daniel B. Green

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 902023-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Genzyme, a tracking stock pioneer, has used its innovative capital structure as a way to frame and grow its R&D-intensive business. Facing the question of how best to integrate a new acquisition into its tracking stock structure, Genzyme's top management is forced to review how tracking stocks add value to Genzyme, whether this value is sustainable, what future governance and control problems the current structure might present, and how these problems might be best handled. A rewritten version of an earlier note.

SUPPLEMENT

EZAmuse Negotiation (C): Woody Ronaldson Background

G. Felda Hardymon; Ann Leamon

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 807170-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

■ SUPPLEMENT EDUCATOR COPY

Mars, Inc.: From Candy to Renewable Energy? (B)

John D. Macomber; Sue Yang

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 216073-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

■ SUPPLEMENT EDUCATOR COPY

Fixed Income Arbitrage in a Financial Crisis (C): TED Spread and Swap Spread in November 2008

Ryan D. Taliaferro; Stephen Blyth

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 211051-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Investment manager Albert Mills confronts an apparent arbitrage opportunity during the global financial crisis of 2008 when he notices an unusually low-- and briefly negative-- thirty-year U.S. dollar fixed-floating swap spread. Mills must decide if there is an opportunity, how to structure a trade to exploit it, and how much of his fund's capital to allocate. Case exposition includes descriptions of fixed-floating swaps, important interest rates and spreads (LIBOR, TED spread, swap spread), and financing arrangements, particularly repurchase agreements, that support relative-value strategies. Attention also is paid to bond math calculations that support the protagonist's analysis and decision. All quoted prices in the case are real and historical, and corresponding Bloomberg commands are provided for each as footnotes.

CASE AUDIO SAMPLE

Nissan Motor Co. (audio version)

Thomas R. Piper; Jeremy Cott

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 200067-AU3-ENG

Length :

Format : Audio MP3

Used in Folders : IndeStudy2016Finance

Senior executives of Nissan and Renault are considering a major investment in Nissan by Renault. An important consideration is whether a major restructuring of Nissan's operations will be possible, given the value placed on lifetime employment and the impact on communities. Also of concern is the likely decrease in commitment to restructure once the equity investment has been made.

■ CASE EDUCATOR COPY

Leader Bank, N.A.

David S. Scharfstein; Adi Sunderam; Hafiz Chagani

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 214076-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

ASE SUPPLEMENTS EDUCATOR COPY

Unilever Superannuation Fund vs. Merrill Lynch

Andre F. Perold; Joshua Musher; Robert Alloway

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 203034-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

In 2001, the Unilever Superannuation Fund sued Merrill Lynch for damages of 130 million British pounds. Over the period 1977 to 1998, the Unilever Fund had significantly underperformed the benchmark, and its trustees contended that the poor returns resulted from negligence by the fund manager, Mercury Asset Management (which Merrill Lynch had subsequently purchased). In response, Merrill/Mercury argued that although they may have made some poor judgments, they had not been negligent, and abnormal market circumstances had been the cause of the underperformance. The court case was expected to have ramifications for the entire pensions industry.

■ CASE EDUCATOR COPY

Scott Lawson's Dilemma

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 204107-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

The head of SysCom's test equipment division is concerned about how to answer employee and customer questions concerning the possible sale or liquidation of the division. The consequences of alternative approaches (full transparency vs. strong optimism and reassurance) for the various parties differ substantially. Also involves important legal, regulatory, and reporting requirements.

 ■ CASE
 EDUCATOR COPY

 Hotel Ivory
 TEACHING PLAN

Arthur I Segel; Nicolas P. Retsinas; Jonathan Lo

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 213050-PDF-ENG

Length :

Format : PDF

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Cheick Sanankoua is an MBA student who believes that he has found the perfect investment property, a small, independently-owned hotel, on the Ivory Coast. However, he has had trouble raising money for the investment beyond friends and family. Through contacts in the private equity industry, he has one last opportunity to pitch the deal to Asdar Capital. If unsuccessful, the time on Sanankoua's exclusivity agreement with the owners will run out.

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