

**EDUCATOR COPY** 

Length

Format : PDF

Used in Folders : IndeStudy2016Finance

:

Provides an update.

SUPPLEMENT

Centre Partners--American Seafoods 2006

Nabil N. El-Hage; Christopher E.J. Payton

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 207078-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

An abstract is not available for this product.

CASE EDUCATOR COPY
The Paris Opera Hotel TEACHING NOTE

The Paris Opera Hotel Arthur I Segel; Chad M. Carr Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 212003-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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

Real estate investor Javier Faus invests in a luxury hotel development in central Paris, and must select a management company.

CASE

Tiffany & Co. Samuel L. Hayes Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 288022-PDF-ENG

Length

Format : PDF

Used in Folders : IndeStudy2016Finance

This premier retail jewelry company was bought from its parent, Avon, by a group of investors led by its own management in 1984. The company was highly leveraged, financially, and had to scramble to meet the cash flow and earnings requirements laid down by its lenders. Management effected a turnaround and decided to "go public" to pay down its debt and provide further growth funds. Students must assess the company's relative appeal to investors and refine a pricing recommendation for the securities underwriting syndicate.

CASE

Ticonderoga: Inverse Floating Rate Bond

George Chacko; Anders Sjoman

Added on Jul 26, 2016

▼ Details

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TEACHING NOTE

Discipline : Finance

: Harvard Business School Source

Product # : 205113-PDF-ENG

: Length

**Format** : PDF

IndeStudy2016Finance **Used in Folders** 

Presents a simple interest hedging exercise. A hedge fund is considering an investment in a structured fixed-income product: an inverse floating-rate bond, or inverse floater, designed by a U.S. investment bank. The hedge fund's normal policy is to hedge interest rate risk, maintaining a duration and convexity-neutral portfolio. Because of the complicated nature of the structured product, the protagonist must figure out how to hedge this product.

# CASE

New York Times Co. Belen Villalonga; Chris Hartman

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

: 207113-PDF-ENG Product #

Length : PDF **Format** 

**Used in Folders** : IndeStudy2016Finance

The Sulzberger family owns 20% of the New York Times Co. (NYT) but controls 70% of the board through a dual-class share structure. At the company's April 2006 annual shareholder meeting, Morgan Stanley Investment Management (MSIM) and other investors, holding 28% of the company's stock altogether, withheld their votes for the 30% of directors that they could vote on as a sign of protest against the management of Arthur Sulzberger, Jr. and the dual-class structure that protects him. MSIM later submitted a proposal urging the NYT to subject the dual-class structure to a vote. In evaluating the proposal, Sulzberger feels torn by his responsibilities to three different constituencies: his readers, his family, and all other NYT shareholders.

#### CASE

# Apex Investment Partners (A): April 1995

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School Product # : 296028-PDF-ENG

Length

**Format** : PDF

Used in Folders : IndeStudy2016Finance

The partners of Apex Investment Partners are seeking to provide financing for Accessine Technologies, a small firm specializing in providing "One Person, One Number" telecommunication services. The negotiation of the termsand-conditions of the deal, as well as its pricing, prove challenging.

#### CASE

#### Restructuring the U.S. Steel Industry

William E. Fruhan Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School Product # : 203042-PDF-ENG

Length : PDF **Format** 

**Used in Folders** : IndeStudy2016Finance

Focuses on the competitive decline of the integrated steel producers in the United States from 1970 to 2002. Issues

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include: Should the U.S. government impose tariffs to try to protect the industry? What should labor unions do, if anything, to protect jobs and wage rates of employees in failing companies?

#### CASE

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TEACHING NOTE

# NWA, Inc. - Northwest Airlines Revenue Management

Jonathan Tiemann Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 290007-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Northwest Airlines is evaluating improvements to its revenue management system. This system executes a program of economic price discrimination under which the airline attempts to control the conditions on its discount fare offerings. Students must evaluate the effect of deregulation on the economics of the airline industry, and weigh the importance of aggressive asset management. They must then evaluate price discrimination as a means for airlines to maximize the profit contribution from the fixed inventory of seats on each flight. A secondary issue for the case (though it is crucial for airlines) is the importance of the proposed technology to Northwest's competitive position in the industry.

#### CASE

# Real Property Negotiation Game: Seller Case, Las Vegas Pines (A)

SUPPLEMENTS EDUCATOR COPY TEACHING NOTE

Arthur I Segel; John H. Vogel Jr.

Added on Jul 26, 2016

#### ▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 209038-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

# ■ SUPPLEMENT

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Jefferson County (E): Postscript Daniel B. Bergstresser; Randolph B. Cohen

Added on Jul 26, 2016

# ▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 213060-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Supplement for case 213056

# CASE

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Lin TV Corp

 $\label{eq:continuous} \textbf{David S. Scharfstein; Erik Stafford; Joel L. Heilprin}$ 

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

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**TEACHING NOTE** 

: 213065-PDF-ENG Product #

: Length : PDF Format

**Used in Folders** : IndeStudy2016Finance

This case considers the valuation of Lin TV, a publicly-traded company with 30 TV stations. The case highlights how a change in operating strategy can enhance the firm's value, and considers the effect of consolidation within the industry on firm value.

CASE

Chad-Cameroon Petroleum Development and Pipeline Project (C) (Abridged)

Benjamin C. Esty; Aldo Sesia

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

: 206139-PDF-ENG Product #

Length

**Format** : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

**AUDIO SAMPLE** CASE Compass Box Whisky Company (audio version)

Romana L. Autrey; Devin Shanthikumar

Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source

Product # : 108032-AU3-ENG

Length

Format : Audio MP3

Used in Folders : IndeStudy2016Finance

Compass Box Whisky Company is facing a changing supply situation and is evaluating switching to a business model with high inventory and long lead times. The company must consider what the change will mean for operations, risk, and measuring profitability.

CASE

**Enron Gas Services** 

Peter Tufano; Sanjay Bhatnagar

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

: 294076-PDF-ENG Product #

Length Format : PDF

IndeStudy2016Finance Used in Folders

The CEO of Enron Gas Services (EGS), a subsidiary of the largest U.S. integrated natural gas firm, considers the risks and opportunities of selling a variety of natural gas derivatives, both embedded in gas delivery contracts and as free-standing financial contracts. In its three years of existence, EGS had been successful by offering buyers and sellers of natural gas a variety of innovative pricing contracts. In order to mitigate the risks of having mismatch between its commitments to buy and sell gas, EGS established a system to decompose all of its commitments into a handful of different risks of exposures. Its centralized risk-management group not only measures the firm's exposures but also enters into financial contracts to offset the exposure brought about by the firm's business activities.

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■ CASE TEACHING NOTE

Emaar: The Center of Tomorrow, Today

Sid Yog; Esel Cekin; Marc Homsy

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 216051-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Starting in 1997, Mohammad Alabbar, Chairman of Emaar, has been largely associated with Dubai's most renowned real estate projects: the world's tallest building, largest mall and biggest fountain show. Emaar's pioneering success attracted a large number of private sector entrepreneurs as well as the Government of Dubai to follow in its footsteps. Consequently, land at prime locations in Dubai was not as readily available as it used to be. Emaar tried to venture outside of Dubai, but later faced challenges in choosing the right partners and maintaining control over management. Being 'stuck' between an overcrowded competitive landscape in Dubai and challenging conditions abroad, Alabbar wondered how he could maintain his company's growth while staying prepared for any upcoming financial downturn.

# SUPPLEMENT

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TEACHING NOTE

Czech Mate: CME and Vladimir Zelezny (D)--Resolution

Mihir A. Desai; Kathleen Luchs; Alberto Moel

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 204129-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

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#### **■ MODULE NOTE FOR INSTRUCTOR**

#### Valuing Cross-Border Investments

Mihir A. Desai; Kathleen Luchs Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 206125-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Instructor's guide - not available for classroom use.

Describes a core module in the International Finance course at Harvard Business School. The module explores how valuation differs in an international context and introduces students to the major issues in cross-border valuations: how to value investments in currencies other than the home currency; how to calculate the appropriate discount rates for projects in different countries; and how and when to incorporate country risk into valuations. The module note provides instructors with an overview of the module, the cases, and the teaching notes and explains how this module fits into the overall International Finance course. Includes a brief description of the framework developed in the course and explains the application of this framework to the cases in this module. Also includes descriptions of the three cases in the module and the analysis required in each case; an explanation of the learning objectives and suggested assignment questions for the cases; and information on additional materials useful in teaching the cases. Concludes with references to the relevant academic literature and a bibliography.

CASE

Enron Odyssey (A): The Special Purpose of "SPEs"

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George Chacko; Bala Dharan; Eli Peter Strick

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 204009-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

The board has asked Ron Tolbert, an employee in the Risk Assessment and Control Group, to analyze three SPE transactions executed by Enron executives: the Destec, Rhythms, and Fishtail/Bacchus transactions, which were prominently featured in the Examiner's Report in the ensuing Enron bankruptcy. Tolbert's job is to assess why Enron used SPEs for these transactions, whether risk was successfully transferred off the balance sheet, and whether risk transfer was the only motivation.

#### CASE

# SUN Brewing (B)

Belen Villalonga; Raphael Amit

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 207039-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

In July 2004, Shiv, Nand, and Uday Khemka are discussing their holdings in SUN Interbrew, a leading Russian beer producer that is part of the family's global portfolio of businesses. SUN Interbrew has been operating as a joint venture since 1998, when the Khemka family, who founded its predecessor company SUN Brewing in the early 1990s, decided to partner with Belgian beer giant Interbrew to survive the Russian financial and economic crises. Since then, the family has used Interbrew's capital and beer industry know-how to successfully grow the business. Now several developments prompt the Khemka family to consider a liquidity event. The family's five-year lock-up arrangement with Interbrew has just expired. In March 2004, Interbrew has announced its plans to take a controlling stake in Brazilian giant AmBev, a deal that will create the world's largest brewer. In addition, the Alfa Group, a Russian conglomerate that has become the third largest shareholder in SUN Interbrew, has announced its intention to take part in the company's management and attain a leading position in the Russian beer market. Is there a role for the Khemka family in the future of this company? Should they maintain some stake in the company and continue to participate in its management? Should they auction off their shares to the highest bidder and exit? Or should they play a role in the global beer industry through a stock-for-stock sale to InBev, and if so, at what price?

# CASE

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TEACHING NOTE

Grove Street Advisors: September 2009

Matthew Rhodes-Kropf; Ann Leamon

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 810064-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

The investment committee of Grove Street Advisors, a pioneer in the provision of customized private equity funds-of-funds for pension fund clients, must decide how to respond to the market opportunities and challenges presented by the turmoil of 2008 and 2009. How can they shift their strategy to fill new market niches, or should they stay with their successful approach thus far, even though the market is getting crowded? The case also presents background about the roles of intermediaries in private equity.

# CASE

Yale University Investments Office: November 1997

SUPPLEMENTS EDUCATOR COPY TEACHING NOTE Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 298077-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

David Swensen, chief investment officer at Yale University, reviews the \$6 billion endowment strategy, which places an unusually heavy emphasis on private equity and other illiquid securities. Changing market conditions in November 1997 cause him to rethink historically successful approaches. A rewritten version of an earlier case.

#### **■ SUPPLEMENT**

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TEACHING NOTE

# ABN-AMRO Holding N.V. and Smit Transformatoren N.V. (B)

Peter Tufano; Cameron Poetzscher

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 296031-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

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E-Duction, Inc.

Peter Tufano; Daniel Schneider

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School
Product # : 206006-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

E-Ductions, a small privately held start-up, developed a new voluntary employee benefit: a payroll-deduction-linked credit card. The CLEAR card provided workers, especially low-income and credit-challenged employees, access to a card with tight credit limits, zero APR, and automatic repayment. The firm's initial experience suggested that the CLEAR card might be attractive to employees, employers, and the card issuer, but E-Duction needed to increase employer acceptance of its new product.

#### CASE

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Colt Industries
Jeremy C. Stein
Added on Jul 26, 2016

- - . ...

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 289012-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Colt Industries is a conglomerate that is considering undertaking a leveraged recapitalization. The deal would involve a large one-time dividend to stockholders, which would be financed by over \$1 billion in new debt. Unlike in an leveraged buyout, however, public shareholders would still retain an equity interest in the company. Shareholders

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in the company's employee savings plan would not receive the dividend, but instead would see their percentage ownership in the company substantially increased.

#### CASE

Richardson-Vicks--1985 (B)

Kevin F. Rock

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 288049-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Considers takeover defenses erected by Richardson-Vicks. The objective is to determine whether these defenses can by breached by a determined suitor, like Unilever.

### CASE

Butler Lumber Co. Thomas R. Piper

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 292013-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

The Butler 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.

#### **■ SUPPLEMENT**

The Congressional Oversight Panel's Valuation of the TARP Warrants (B)

Carliss Y. Baldwin Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 210036-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

The Congressional Oversight Panel wants to value the warrants issued to the government in connection with the TARP investments of 2008, in order to increase the transparency of options repurchases. The case describes the methodology used to value the warrants. This case follows "The Congressional Oversight Panel's Valuation of the TARP Warrants (A)"; it describes the findings of the Panel's TARP Warrants Report and public and Congressional reactions.

# CASE

ISS A/S: The Buyout

Clayton Rose; Lucy White; Carsten Bienz

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 214027-PDF-ENG

SUPPLEMENTS EDUCATOR COPY TEACHING NOTE

Length

Format : PDF

Used in Folders : IndeStudy2016Finance

Provides the opportunity to value a leveraged buy-out; and to examine the nature and extent of a company's responsibilities to its bondholders. Here, the context is a "going private" transaction in Europe, where the financing plan called for the addition to the company's balance sheet of a significant amount of new debt and a reshaping of the capital structure. While leveraged buyouts had been used in Europe for several years, this was likely the first LBO done with a company that had publicly traded investment grade debt outstanding. The increased debt from the deal would increase the risk to the company and to the existing bonds, and the bonds' prices would fall significantly as a result. Students can use discounted cash flow techniques to value the LBO. They can then consider the wisdom of undertaking the LBO at the offered price, and work out a sensible debt schedule for the company. Students must also evaluate the effect of the transaction on the existing bonds, and understand the principles governing contractual duties (and how they differ from fiduciary obligations) towards bondholders (accounting for a business and social culture outside the United States) in order to determine the best course of action for the private equity buyers.

#### SUPPLEMENT

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Salomon and the Treasury Securities Auction: 1992 Update

Dwight B. Crane; Patrick Moreton

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 293057-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Briefly summarizes the events that transpired after the investment bank Salomon Brothers revealed that it had repeatedly violated the rules governing the auction of new U.S. Government securities. Includes a description of the violations, the management shake-up that occurred after the firm's August 8, 1991 announcements, the regulatory response to the violations, and the recovery of the firm under the direction of interim chairman, Warren Buffett.

# ■ MODULE NOTE FOR INSTRUCTOR

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Empty Voting: Corporate Governance and Control in the Age of Derivatives, Module Note for Instructors

Lucy White

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 214080-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

#### ASE

#### Wiegandt GmbH Cologne

Dwight B. Crane; Mathew Mateo Millett

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 298159-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

The credit department of Wiegandt, a furniture manufacturer, is evaluating the financial condition of two stores that retail the company's furniture.

**SUPPLEMENTS** 

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**TEACHING PLAN** 

CASE

Valuing Yahoo! in 2013

Luis M. Viceira; Atul Khosla

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 214048-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

In late July 2013, Danielle Engle, Managing Director of Clairemont Capital, was contemplating what to do about a large investment her fund had in the stock of Yahoo! Inc. In mid-2012, Clairemont had invested nearly \$75M in Yahoo! after the tech company settled a highly visible proxy fight with prolific activist investor Daniel Loeb of hedge fund Third Point. Since that time, Loeb and his colleagues had joined the board, the company had hired a new CEO and the stock price was up nearly 80%-increasing the value of Clairemont's investment by \$60M in less than a year. But Yahoo! had just announced an agreement to buy back two-thirds of Third Point's stake in the company. It had also announced that Loeb and two other company directors appointed at his request would step down from the board. At the same time, Alibaba, the giant Chinese e-commerce company of which Yahoo! owned a sizable stake, was widely expected to go public in the near future. What should Clairemont Capital do with its investment in Yahoo! in response to this news? This case provides students with opportunities to discuss shareholder activism, the interaction between a company growth strategy and business model and its valuation, discounted cash-flow valuation analysis, multiples valuation, transaction-based valuation, and company valuation by parts.

CASE AUDIO SAMPLE

# Advanced Technologies, Inc. (audio version)

Thomas R. Piper Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 299042-AU3-ENG

Length

Format : Audio MP3

Used in Folders : IndeStudy2016Finance

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

CASE

A New Financial Policy at Swedish Match

Bo Becker; Michael Norris Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 212017-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Swedish Match is a profitable smokeless tobacco company with low debt compared to other firms in its industry. The firms CFO now wants to revise the firms conservative financial policy.

SUPPLEMENT

Czech Mate: CME and Vladimir Zelezny (E)--CME Returns

Mihir A. Desai; Kathleen Luchs Added on Jul 26, 2016

**▼** Details

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Discipline : Finance

Source : Harvard Business School

Product # : 205069-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

# CASE

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TEACHING NOTE

# Leland O'Brien Rubinstein Associates, Inc.: SuperTrust

Peter Tufano; Barbara B. Kyrillos

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School
Product # : 294050-PDF-ENG

Length : Format : PDF

Used in Folders : IndeStudy2016Finance

Leland O'Brien Rubinstein Associates, Inc. (LOR), which profited by selling portfolio insurance to institutional investors, attempts to rebuild itself after the 1987 stock market crash by creating new products to meet the unsatisfied needs of equity investors. LOR proposes to sell a new family of products, called the SuperTrust, which would let investors trade an exchange-listed basket security and to buy collateralized put options on broad equity indices. The case examines the needs that gave rise to the SuperTrust project as well as the institutional roadblocks LOR had to overcome to bring this offering to market.

# ■ SUPPLEMENT EDUCATOR COPY

# E.I. du Pont de Nemours and Co.: The Conoco Split-off (C)

Stuart C. Gilson; Perry L. Fagan

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 202007-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

### ■ SUPPLEMENT EDUCATOR COPY

# Note on Financial Forecasting, Problems

Erich A. Helfert Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 206086-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Presents a problem set.

# ■ CASE Fu Ji Food and Catering

Tu si i ood and Catering

Li Jin; Li Liao; Jielun Zhu; Wenkai Sun

Added on Jul 26, 2016

SUPPLEMENTS EDUCATOR COPY

# ▼ Details

Discipline : Finance

: Harvard Business School Source

: 208004-PDF-FNG Product #

: Length

**Format** : PDF

**Used in Folders** : IndeStudy2016Finance

Fu Ji, the largest corporate caterer in China, is thinking about how its financing strategy accommodates the overall corporate strategy. Fu Ji has enjoyed phenomenal growth as the corporate catering market in China develops. But that growth in the business also entails a transition from a single restaurant to a restaurant chain, then to a catering business. Is Fu Ji well equipped for the new business model? What does it need to do on the financing side to accommodate the transition of its business model? The company is listed on the Hong Kong Stock Exchange and is thinking about issuing additional convertible bonds to finance its growth. What is the funding need? What are the alternative sources of funding that it has? How would the choice of financial instrument affect, and be affected by, the business strategy and how is the instrument choice influenced by the general development of the financial markets in China?

CASE **EDUCATOR COPY TEACHING NOTE** 

### Nippon-WTI Ltd.

W. Carl Kester

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 287006-PDF-ENG

Length

**Format** : PDF

**Used in Folders** : IndeStudy2016Finance

A Japanese joint venture between a U.S. parent and a Japanese parent has proposed that 100% of the U.S. parent's product be produced in Japan rather than the 40% currently being manufactured there. This would require the U.S. parent to give up a dollar profit earned on the manufacture of the product in exchange for a yen royalty. The proposal forces the U.S. parent to evaluate its operating exposure to the yen in light of its broader Asian strategy.

**EDUCATOR COPY** CASE

# Man Group plc

Andre F. Perold; Herve Duteil Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 205007-PDF-ENG

Length : PDF **Format** 

Used in Folders : IndeStudy2016Finance

In 2004, Man Group was the world's largest packager and distributor of investment vehicles tied to hedge funds. The firm had an equity market capitalization of \$10 billion and funds under management of \$38 billion. Man's offerings spanned a wide range of risk/reward profiles packaged in the form of diversified funds of hedge funds, funds that focused on specific hedge fund styles, and funds that invested in a single hedge fund manager. The company also created structured products that consisted of funds of hedge funds combined with principal protection and leverage. An essential part of the strategy was to grow and maintain a global distribution network. Believers considered Man Group to be at the vanguard of a revolution in the investment management industry, while skeptics thought the hedge fund space had become overcrowded and that it would be hard for Man to scale its business and obtain good investment returns for clients.

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Shawmut National Corp.'s Merger with Bank of Boston Corp. (A)

Benjamin C. Esty Added on Jul 26, 2016

▼ Details

7/26/2016 9:27 AM 13 of 15

Discipline : Finance

Source : Harvard Business School

Product # : 294119-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Presents the merger negotiations between Bank of Boston (BOB) and Shawmut National Corp. (SNC), two of the country's largest bank holding companies and requires students to value BOB's current offer for SNC. Provides an overview of recent events and trends in the commercial banking industry including the rise of interstate mergers and bank failures.

#### CASE

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# International Place (A): Boston Real Estate Playoff

William Goetzmann; Irina Tarsis

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 206088-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

First International Place, one of Boston's premier office buildings, was the subject of a control contest in 2005, as the New York real estate firm Tishman Speyer purchased the mortgage on the property through a sealed bid auction process and then sought to foreclose on the property. Elements in the case include the auction, valuation of the property in light of market conditions and issues of foreclosure, and strategies for recapitalization.

■ CASE EDUCATOR COPY

#### Central Express Corp.

M. Edgar Barrett; Steven E. Levy

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 174001-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Deals with the choice between debt and equity as a vehicle for financing expansion. Introduces the concept of EBIT charts and raises a number of other issues (e.g. dilution, leverage, etc.).

CASE SUPPLEMENTS
The Commercianal Quantitation of the TADD Western (A) EDUCATOR COPY

# The Congressional Oversight Panel's Valuation of the TARP Warrants (A)

Carliss Y. Baldwin Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 210035-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

The Congressional Oversight Panel wants to value the warrants issued to the government in connection with the TARP investments of 2008, in order to increase the transparency of options repurchases. The case describes the methodology used to value the warrants. Students have the opportunity to value warrants issued by 10 of the largest banks and to evaluate whether the Black-Scholes model can be used to value these very long-lived 10 options. Can be used to teach basic option valuation using Black-Scholes, but also raise dynamic hedging issues of

interest to advanced students.

B.F. Goodrich-Rabobank Interest Rate Swap

Jay O. Light

Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source

: 284080-PDF-ENG Product #

Length : PDF **Format** 

**Used in Folders** : IndeStudy2016Finance

A U.S. manufacturing organization and a Eurobank swap fixed and floating rate obligations to reduce their financing

costs.

CASE

**EDUCATOR COPY** TEACHING NOTE

SUPPLEMENTS **EDUCATOR COPY** 

TEACHING NOTE

# Google and Earnings Guidance

Francois Brochet; David Kiron

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

: 111026-PDF-ENG Product #

Length : PDF **Format** 

Used in Folders : IndeStudy2016Finance

The case explores Google's communication strategy with Wall Street analysts. In particular, the case focuses on Google's commitment to a no-guidance policy and provides an overview of guidance practice among major U.S.

companies.

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7/26/2016 9:27 AM 15 of 15