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CASE

Refinancing of Shanghai General Motors (A)

Mihir A. Desai; Mark F. Veblen

Added on Jul 26, 2016

▼ Details

Discipline

: Finance

Source

: Harvard Business School

Product #

: 204031-PDF-ENG

Length

:

Format

: PDF

Used in Folders

: IndeStudy2016Finance

The CFO of General Motors' joint venture in Shanghai, Shanghai General Motors (SGM), wants to refinance almost \$900 million of project finance it raised to begin operations. The highest priority is improving the terms of the financing with regard to costs and specific covenants. Several factors complicate the CFO's objective, including the presence of capital controls, the impending entry of China into the World Trade Organization, the joint venture partner's captive finance subsidiary, and the conflicting goals of the joint venture partners. The case illustrates how subsidiary financial decisions must trade off entity-level and parent-level concerns. It also illustrates how multinational financial decision making—including transfer pricing, repatriation, and funding decisions—must be designed to accommodate governance concerns, financial objectives, and the potentially divergent interests of joint venture partners. The framework of the on-going operational and investment decisions that Shanghai General Motors undertakes in its early growth demonstrates the "life cycle" of subsidiary finance. The case also touches on elements of foreign governments' attempts to regulate capital markets, the dynamic between domestic and international banks in competing for lending opportunities to multinational subsidiaries, and how subsidiary management can achieve the most desirable funding terms.

CASE

Acme Investment Trust: January 2001

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline

: Finance

Source

: Harvard Business School

Product #

: 202055-PDF-ENG

Length

:

Format

: PDF

Used in Folders

: IndeStudy2016Finance

The managers of a large corporate pension fund must decide whether to invest in a private equity fund that is offering a guaranteed rate of return of 20% on part of its portfolio. The background behind and implications of the guarantee are explored.

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1 of 15

7/26/2016 9:40 AM

■ CASE

Venture Capital at the Harvard Management Company in Historical Perspective

G. Felda Hardymon; Tom Nicholas; Vasiliki Fouka

Added on Jul 26, 2016

▼ Details

| | |
|------------------------|--|
| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 815047-PDF-ENG |
| Length | : |
| Format | : PDF |
| Used in Folders | : IndeStudy2016Finance |

The compromise between capital preservation and growth has always been central to the performance of the Harvard endowment. Setting an institutional structure for effectively governing this compromise became especially important when the Harvard Management Company began operating in July of 1974. HMCs investments in venture capital, which began within a decade, created tensions around risk-return tradeoffs. HMC grappled with issues surrounding short term versus long term investment payoffs, the proportion of the portfolio that should be allocated to venture capital and the most appropriate investment form - direct investing in entrepreneurial startups, later stage businesses, or outsourcing this function and investing in funds. Such decisions would matter from the perspective of generations of students and faculty who depended on HMC maximizing returns and getting the balance of the Harvard portfolio right.

■ CASE

Succession Capital Corp.

Peter Hecht; Irfhan Rawji

Added on Jul 26, 2016

▼ Details

| | |
|------------------------|--|
| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 204117-PDF-ENG |
| Length | : |
| Format | : PDF |
| Used in Folders | : IndeStudy2016Finance |

In 2003, a small buyout company in Canada was deciding which company to purchase next. This case explores the challenges facing a young entrepreneur in the process of selecting a new acquisition when financial and human resources are constrained.

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■ CASE

Continuing Transformation of Asahi Glass: Implementing EVA

Mihir A. Desai; Masako Egawa; Yanjun Wang

Added on Jul 26, 2016

▼ Details

| | |
|------------------------|--|
| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 205030-PDF-ENG |
| Length | : |
| Format | : PDF |
| Used in Folders | : IndeStudy2016Finance |

This case explores the use of EVA--economic value added--methodology at Asahi Glass. EVA is among the changes initiated by the CEO aimed at transforming Asahi Glass from a traditional Japanese company to a global firm. Other changes included a corporate reorganization into worldwide business groups, the appointment of non-Japanese managers to key positions, and corporate governance reforms. The EVA methodology was introduced to improve resource allocation across Asahi's numerous businesses around the world and to evaluate the managerial performance of top executives. It examines how the company calculated EVA and, in particular, how it calculated the weighted average cost of capital for its different businesses in different countries. Is Asahi Glass gaining benefits from the EVA methodology, and does it contribute to the transformation of Asahi Glass into a truly international firm?

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■ CASE

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K-III: A Leveraged Build-Up

George P. Baker; Nicola Bamford

Added on Jul 26, 2016

▼ Details

| | |
|------------------------|--|
| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 295067-PDF-ENG |
| Length | : |
| Format | : PDF |
| Used in Folders | : IndeStudy2016Finance |

Explores the strategy, financing, and governance of a new type of organizational form, dubbed the Leveraged Build-Up by its inventor, Kohlberg, Kravis, Roberts & Co. The company makes leveraged acquisitions of small publishing companies, managing them in a very decentralized way. It has grown dramatically between 1989 and 1993. K-III's organization and governance structure combines many of the characteristics of leveraged buyouts with those of venture-backed companies. Each individual operating company is highly leveraged, achieving the discipline of debt and avoidance of free cash flow problems that otherwise plague publishing companies. At the same time, the top management mandate is to acquire companies, requiring continual infusions of cash. Explores the tension between the debt repayment obligations and the demand for additional financing.

■ SUPPLEMENT

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Strategic Capital Management, LLC (C)

TEACHING NOTE

Todd Pulvino; Erik Stafford; Mark Mitchell

Added on Jul 26, 2016

▼ Details

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|------------------------|--|
| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 202026-PDF-ENG |
| Length | : |
| Format | : PDF |
| Used in Folders | : IndeStudy2016Finance |

Supplements the (A) case.

■ SUPPLEMENT

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OuterLink Corp. (B)

Josh Lerner; Brenda Chia

Added on Jul 26, 2016

▼ Details

| | |
|------------------------|--|
| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 807158-PDF-ENG |
| Length | : |
| Format | : PDF |
| Used in Folders | : IndeStudy2016Finance |

Supplements the (A) case.

■ CASE

SUPPLEMENTS

Strategic Capital Management, LLC (A)

EDUCATOR COPY

Erik Stafford; Mark Mitchell; Todd Pulvino

TEACHING NOTE

Added on Jul 26, 2016

▼ Details

| | |
|------------------------|--|
| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 202024-PDF-ENG |
| Length | : |
| Format | : PDF |
| Used in Folders | : IndeStudy2016Finance |

Strategic Capital Management, LLC, is a hedge fund that is planning to make financial investments in Creative

Computers and Ubid. Creative Computers recently sold approximately 20% of its Internet auction subsidiary, Ubid, to the public at \$15 per share. Ubid's stock price closed the first day of trading at \$48, giving Ubid a \$439 million market capitalization. Paradoxically, the parent's stock price did not keep pace with that of its subsidiary. At the end of Ubid's first day as a public company, Creative Computers' equity value was less than the value of its stake in Ubid. The market prices implied that Creative Computers' non-Ubid assets had a value of negative \$79 million. The relative prices and ownership link between Creative Computers and Ubid suggest a potential arbitrage opportunity. To evaluate how best to exploit this investment opportunity, Elena King, the manager of the hedge fund, must understand both the risks and expected returns associated with different long and short equity positions.

CASE**Roche's Acquisition of Genentech**

Carliss Y. Baldwin; Bo Becker; Vincent Dessain

Added on Jul 26, 2016

[▼ Details](#)

Discipline : Finance
Source : Harvard Business School
Product # : 210040-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Franz Humer, CEO of the Roche Group, must decide whether to mount a hostile tender offer for the publicly-owned shares of Roche's biotechnology subsidiary, Genentech. The case provides opportunities to analyze Roche's strategy with respect to Genentech, the pros and cons of merging the two companies with different cultures, the value of Genentech, and the tactics of a hostile tender offer.

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CASE**Hospital Corp. of America (A)**

W. Carl Kester

Added on Jul 26, 2016

[▼ Details](#)

Discipline : Finance
Source : Harvard Business School
Product # : 283053-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

HCAs ratio of debt to total capital is approaching 70%, jeopardizing its single-A bond rating. Students must determine an appropriate target debt ratio for HCA in light of its growth objectives, its acquisition strategy and its changing regulatory environment.

[SUPPLEMENTS](#)
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[TEACHING NOTE](#)

CASE**MRC, Inc. (Consolidated)**

Thomas R. Piper

Added on Jul 26, 2016

[▼ Details](#)

Discipline : Finance
Source : Harvard Business School
Product # : 277123-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

A large diversified company must develop a strategy for a division whose performance has deteriorated due to its aging product. Alternatives range from liquidation to a major investment in a new product. The formal capital budgeting system is compared with the informal process by which projects are identified and presented. This case is a consolidation of MRC, Inc. (A) and (B) by R.W. Moore.

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CASE**Advent Israel Venture Capital Program**

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[TEACHING NOTE](#)

Paul A. Gompers; Jeffrey Anapolsky

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 298072-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Explores the decision by Advent, an international venture capital firm, to start a fund focused on Israel. Advent must decide who to hire to run the fund and how much money to raise.

■ CASE

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[Science Technology Co.](#)

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 275058-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

The president of a medium-sized electronics company is evaluating the financial forecasts and proposed financing program submitted by the chief financial officer. The forecasts are prepared in constant dollars, on which basis the proposed financing plan seems reasonable. However, when inflation is incorporated into the forecasts, the financing need far exceeds available sources of funds, and adjustment on the operating side is necessary. The danger of relying on a single set of forecasts based on the most likely outcome is also demonstrated.

■ CASE

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[DigaMem, Inc.](#)

George Chacko; Eli Peter Strick; Andrew Kuhlman; Chris Smith

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 203002-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

DigaMem is a semiconductor firm with a promising new technology, but its CEO faces a difficult financing problem. He is considering issuing a new security: a floorless convertible bond, also known as a "toxic" convertible.

■ SUPPLEMENT

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[International Place \(B\): A Perfect Ending?](#)

William Goetzmann; Irina Tarsis

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 206100-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Supplements the (A) case.

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■ CASE

TEACHING NOTE

Travelers Mortgage Securities CMO

Scott P. Mason; Sally E. Durdan

Added on Jul 26, 2016

▼ Details

| | |
|------------------------|--|
| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 286061-PDF-ENG |
| Length | : |
| Format | : PDF |
| Used in Folders | : IndeStudy2016Finance |

Describes a series of collateralized mortgage obligations offered by Travelers Insurance. Provides a general description of the life insurance business and the role of life insurance in the capital markets. Also describes a variety of mortgage related instruments, including pass-through securities, pay-through bonds, mortgage-backed bonds, and CMOs; and outlines trends in the securitization of mortgage assets. Background on the pricing of mortgage securities and models of prepayment on mortgage instruments is included. The protagonist, an insurance company portfolio manager, wonders why Travelers is issuing this security (and retaining one class of the bonds) and considers purchasing one or more of the bond classes offered. The student should understand the yield curve arbitrage driving the issuance of CMOs, the reason Travelers undertook the transaction, and the interaction of the primary and secondary residential mortgage markets.

■ CASE

SUPPLEMENTS
EDUCATOR COPY**KAMCO and the Cross-Border Securitization of Korean Non-Performing Loans**

George Chacko; Vincent Dessain; Jacob Hook; Anders Sjoman

Added on Jul 26, 2016

▼ Details

| | |
|------------------------|--|
| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 205037-PDF-ENG |
| Length | : |
| Format | : PDF |
| Used in Folders | : IndeStudy2016Finance |

Covers the first international nonperforming loan securitization done in Korea. The CEO of KAMCO is trying to dispose of a portfolio of nonperforming commercial loans that the organization acquired from a number of banks. A group of investment bankers have proposed securitizing the loans and selling them to institutional investors. Securitization of loans (or any other type of assets) is not common in Korea, so the CEO must think through several factors as he decides whether to accept this proposal, the most important of which is the recovery price.

■ CASE

EDUCATOR COPY
TEACHING PLAN**Pioneers in Colombia**

Nicolas P. Retsinas; Lisa Strobe

Added on Jul 26, 2016

▼ Details

| | |
|------------------------|--|
| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 212050-PDF-ENG |
| Length | : |
| Format | : PDF |
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In 2011, Equity International made a \$75 million equity investment in Bogota-based real estate company, Terranum Development and became the first institutional real estate investor in Colombia.

■ CASE

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Gordon Brothers: Collateralizing Corporate Loans by Brands

Paul M. Healy; Maria Loumioti

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 114016-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

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

The case explores the collateralization of intellectual property in a loan agreement between a highly leveraged apparel company and a large US bank. Leveraging intangibles in the credit market is a new practice that has significantly grown over the past few years. However, estimating their liquidation value is not directly intuitive, since intangibles are highly illiquid assets and have uncertain future cash flows. Can banks reliably secure corporate loans by intellectual property, and how can they alleviate the challenges in estimating a loan-to-value ratio for this collateral?

■ **CASE**

[EDUCATOR COPY](#)
[TEACHING NOTE](#)

Fitzpatrick Hotel Group (A)

Paul A. Gompers; Catherine Conneely

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 298002-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Examines the issues raised in the financing of the Fitzpatrick Hotel Group, an Irish hotelier. The perspective of Paddy Fitzpatrick, founder and CEO at Fitzpatrick Group, and Niall Carroll, founder of ACT Venture Capital, are contrasted.

■ **CASE**

[SUPPLEMENTS](#)
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Korea Stock Exchange--1998

Tarun Khanna; Krishna G. Palepu; James Jinho Chang

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 199033-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Following a major financial crisis, the South Korean government attempted to revive the Korea Stock Exchange to spur equity investment in Korean companies. This case describes the reforms undertaken so far and the challenges that lay ahead.

■ **CASE**

[SUPPLEMENTS](#)
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Subprime Crisis and Fair-Value Accounting

Paul M. Healy; Krishna G. Palepu; George Serafeim

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 109031-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

This case examines the challenges in implementing fair value accounting for mortgage instruments, the role of

accounting in the sub-prime crisis, and proposals for revising accounting standards given the crisis.

■ **SUPPLEMENT**

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

TEACHING NOTE

Peter Tufano; Cameron Poetzscher

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 298036-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Supplements the (A) case.

■ **SUPPLEMENT**

EDUCATOR COPY

Ultra: The Quest for Leadership (C)

TEACHING NOTE

Dwight B. Crane; Ricardo Reisen de Pinho

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 204148-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Supplements the (A) case.

■ **MODULE NOTE FOR INSTRUCTOR**

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Financing International Trade, Module Note for Instructors

C. Fritz Foley

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 211089-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

This module note summarizes the key insights covered in the Financing International Trade module of the International Financial Management course. It also provides a framework that guides decisions about which financing terms should be used in which situations.

■ **CASE**

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The Case of the Unidentified Ratios

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 812129-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

An investment banking analyst seeks to reconstruct which financial ratios go with which companies.

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■ CASE

NCH Capital and Univermag Ukraina

Josh Lerner; John Didiuk

Added on Jul 26, 2016

▼ Details

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| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 807143-PDF-ENG |
| Length | : |
| Format | : PDF |
| Used in Folders | : IndeStudy2016Finance |

NCH Capital is considering whether to sell its Ukrainian company Univermag Ukraina, which it has held and built up over the past decade.

■ CASE

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The Deutsche Bank (A)

David A. Moss

Added on Jul 26, 2016

▼ Details

| | |
|------------------------|--|
| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 708044-PDF-ENG |
| Length | : |
| Format | : PDF |
| Used in Folders | : IndeStudy2016Finance |

Founded in 1870 to help finance surging German exports and imports, the Deutsche Bank soon moved into domestic banking. In fact, its founders aimed to create both a commercial bank and an investment bank under one roof—that is, a "universal bank." By the end of the nineteenth century, the Deutsche Bank was not only the largest bank in Germany, but also a strategic actor in the broader European market and, indeed, in the world economy. Over the first half of the twentieth century, however, the bank faced a series of national crises: defeat in WWI (1914-1918), revolution in 1919, hyperinflation in 1923, economic depression in the early 1930s, the rise of Hitler in 1933, another world war in 1939, and then total defeat in 1945. At the end of WWII, the Soviets closed the Berlin headquarters of the Deutsche Bank as part of their denazification effort. Meanwhile, the United States, Britain, and France, occupying the western portion of Germany, attempted to implement a policy of economic decentralization, and broke what remained of the bank into small pieces. By 1950, facing a proposal from leading German bankers to allow the big banks to begin reconstituting themselves, the Allied powers and the new German legislature had to decide whether to accept this proposal or reject it.

■ CASE

SUPPLEMENTS
EDUCATOR COPY**Susan Griffin: Formulation of a Long-Term Investment Strategy**

Dwight B. Crane; Julia D. Stevens

Added on Jul 26, 2016

▼ Details

| | |
|------------------------|--|
| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 203072-PDF-ENG |
| Length | : |
| Format | : PDF |
| Used in Folders | : IndeStudy2016Finance |

Susan Griffin, owner and cofounder of a small manufacturing company, is formulating a long-term investment strategy. Griffin plans to sell her \$10 million company and invest the revenue. She must decide how to allocate her investment so that she can rely entirely on investment income for her financial needs, while still maintaining a comfortable standard of living. In addition, Griffin wants to be able to offer financial help to her two children and her elderly mother.

■ CASE

SUPPLEMENTS
EDUCATOR COPY**Biltwell Shears, Inc.**

Thomas R. Piper

Added on Jul 26, 2016

▼ Details

| | |
|------------------------|--|
| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 286021-PDF-ENG |
| Length | : |
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A senior loan officer is reviewing the recent performance of a company that has failed to repay its loan as scheduled. The failure results from a cyclical downturn in sales, coupled with a lag in cutting back production. Inventory risk is minimal. This case is an updated version of Cutrite Shears.

■ CASE

SUPPLEMENTS
EDUCATOR COPY**Hostile Bid for Red October**

Benjamin C. Esty; Alan Bigman

Added on Jul 26, 2016

▼ Details

| | |
|------------------------|--|
| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 296084-PDF-ENG |
| Length | : |
| Format | : PDF |
| Used in Folders | : IndeStudy2016Finance |

Manatep Bank, a Russian investment bank, has just announced the country's first hostile tender offer for Red October, a confectionery company located in Moscow. As the chief financial officer of the target company, Yuri Yegorov must decide how to respond, how much his company is worth, and what to recommend to the board of directors. The context of the case, the nascent Russian financial system, raises a variety of interesting and complex valuation issues such as determining discount rates in countries with high inflation and unstable governments, uncertain property rights, and poor financial information. The absence of financial and institutional infrastructure provides a stark contrast to financial markets and takeovers in more developed countries.

■ CASE

EDUCATOR COPY

Kmart and ESL Investments (A)

Stuart C. Gilson; Sarah L. Abbott

Added on Jul 26, 2016

▼ Details

| | |
|------------------------|--|
| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 209044-PDF-ENG |
| Length | : |
| Format | : PDF |
| Used in Folders | : IndeStudy2016Finance |

A major bankrupt retailer is poised to emerge from Chapter 11. Two activist hedge funds ("vulture investors") will own over 50% of reorganized Kmart's common stock, based on prior investments in Kmart's debt claims, and an infusion of new equity financing. The chapter 11 process has generated both costs and benefits for the company. Its future profitability, and the value of the reorganized business, are both highly uncertain.

■ CASE

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Dressen

Thomas R. Piper; Jeremy Cott

Added on Jul 26, 2016

▼ Details

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|------------------------|--|
| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 200041-PDF-ENG |
| Length | : |
| Format | : PDF |
| Used in Folders | : IndeStudy2016Finance |

Divisional management must decide whether to support a leveraged buyout by a private equity group and, if so, what percent of ownership should go to the various partners involved. The appropriateness of the financing structure and the value of the equity depend on the sustainability of the turnaround effected less than one year earlier.

CASE

EDUCATOR COPY

Dell Computer Corp.

Peter Tufano; Jonathan S. Headley

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 294051-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Tina Chen, chief investment officer of a large insurance company, hears accusations by a Kidder Peabody equity research analyst that Dell Computer Corp. might be improperly accounting for what he suspects are large foreign exchange losses resulting from speculation. She must recommend what position to take in Dell's stock and attempts to understand the various financial instruments and strategies Dell could have used in its foreign exchange operations. She must also understand how Dell accounted for its foreign exchange transactions and make some sense of the conflicting views of outside experts on the controversy.

CASESUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE**Foreign Exchange Hedging Strategies at General Motors: Competitive Exposures**

Mihir A. Desai; Mark F. Veblen

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 205096-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

How can a multinational firm analyze and manage currency risks that arise from competitive exposures? General Motors has a substantial competitive exposure to the Japanese yen. Although the risks GM faces from the depreciating yen are widely acknowledged, the company's corporate hedging policy does not provide any guidelines on managing such competitive exposures. Eric Feldstein, treasurer and vice-president of finance, has to quantify GM's yen exposure and recommend a way for GM to manage the risks that arise from its competitive exposure. Students must analyze the impact of a yen depreciation on GM sales and profits. A rewritten version of an earlier case.

SUPPLEMENT

EDUCATOR COPY

Mebel, Doran & Co., Supplement

Samuel L. Hayes

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 291079-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Supplements case (9-287-001).

CASEEDUCATOR COPY
TEACHING NOTE**ProTech, Inc.**

Thomas R. Piper; Susan P. Ehrlich

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 289054-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

A company is considering the elimination of a product line. As part of that consideration, it must develop possible strategies for closing the division, and identify the economic and non-economic implications of the strategy. The situation is complicated by the company's need for an infusion of equity capital.

■ CASE

General Growth Properties and Pershing Square Capital Management

Arthur I Segel; Stuart C. Gilson; Thomas Langer; Zubin Malkani; John Mascari

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 212109-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

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■ CASE

RJR Nabisco

Richard S. Ruback

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 289056-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

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TEACHING NOTE

Gives students the opportunity to explore issues facing the board of directors in a leveraged buyout. RJR Nabisco is valued under different operating strategies and the source of gains in leveraged buyouts is stressed.

■ CASE

Innovation at the Treasury: Treasury Inflation-Protection Securities (A)

Kenneth A. Froot; Peter Hecht; Christopher E.J. Payton

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 204112-HCB-ENG
Length :
Format : Hardcopy Black & White
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TEACHING NOTE

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In 1997, the U.S. Treasury was deciding whether to proceed with a proposal to issue inflation-indexed bonds. This case explores the challenges facing innovation in the financial markets as the Treasury tries to determine whether to introduce Treasury Inflation-Protection Securities.

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■ SUPPLEMENT

TEACHING NOTE

Simon's Hostile Tender for Taubman (B)

Nabil N. El-Hage

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 205053-PDF-ENG
Length :
Format : PDF
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Supplements the (A) case.

■ CASE

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Massachusetts General Hospital and the Enbrel Royalty

David S. Scharfstein; Darren R. Smart

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 206075-PDF-ENG
Length :
Format : PDF
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Massachusetts General Hospital is considering selling its royalty interest in Enbrel, Amgen's blockbuster drug for the treatment of rheumatoid arthritis. In assessing whether to sell, and at what price, the hospital must determine its value to a potential buyer as well as its own value of the royalty income.

■ CASE

SUPPLEMENTS
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TEACHING NOTE

Valuing a Cross-Border LBO: Bidding on the Yell Group

Mihir A. Desai; Mark F. Veblen; Paolo Notarnicola

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 204033-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

A team of private equity investors must value the leveraged buyout of a Yellow Pages business that operated in both the United States and the United Kingdom. In the process, they must wrestle with issues of how to conduct cross-border valuations and how to value a stable cashcow business along with a growth business. The case analyzes the economics and incentives of carried interest and compares different valuation methods—Capital Cash Flow and Free Cash Flow. To obtain executable spreadsheets (courseware), please contact our customer service department at custserv@hbsp.harvard.edu.

■ CASE

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TEACHING NOTE

Donald Salter Communications, Inc.

Stuart C. Gilson; Jeremy Cott

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 295114-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

A new CEO is hired to manage the turnaround of a family-owned newspaper publisher. In a departure from previous management, he implements a new compensation scheme that explicitly ties executive pay to market-value-based measures of firm performance. Because the company is not publicly traded, payoffs under the executive compensation plan are based on the firm's appraised value. Determining a value for this company (including any value created by the turnaround manager) is a complicated exercise. Additional complications arise because the firm's value also determines potential cash distributions to family members who wish to sell their shares back to the company. Certain family goals may also be inconsistent with the CEO's objective of maximizing the present value of the firm's assets.

CASE

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Lending Club: Time to Join?

David S. Scharfstein; Adi Sunderam; John Ference; Philip Roane

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 214046-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

CASESUPPLEMENTS
EDUCATOR COPY
TEACHING NOTE**Times Mirror Co. PEPS Proposal Review**

Peter Tufano; Cameron Poetzscher

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 296089-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Times Mirror Co. (TMC) owns a substantial block of Netscape common stock purchased prior to Netscape's IPO, on which it has substantial unrealized gains. TMC is restricted from selling the stock in a public offering and is therefore considering a proposal by Morgan Stanley to issue Premium Equity Participating Securities (PEPS) to monetize its Netscape holdings. These PEPS would pay interest quarterly and be redeemable in five years at a price tied to the value of Netscape shares, subject to certain formulas and call provisions effectively apportioning the upside in Netscape stock between TMC and the PEPS investors. The tax treatment of the PEPS, while unclear, is of significant importance.

CASESUPPLEMENTS
EDUCATOR COPY**Spectrum Equity Investors, L.P.**

Jeffrey A. Timmons; Rebecca Voorheis; Elise Martin

Added on Jul 26, 2016

▼ Details

Discipline : Finance
Source : Harvard Business School
Product # : 295021-PDF-ENG
Length :
Format : PDF
Used in Folders : [IndeStudy2016Finance](#)

Brion Applegate and Bill Collatos had already started a fund-raising campaign for their new venture-capital fund when the principals of a prestigious Wall Street investment bank asked them to become the two senior partners of an in-house \$150 million fund. The case analyzes: (1) the venture capital investing process, (2) the experience, networks, and timing of starting a specialized fund, (3) the written prospectus of the new fund, and (4) the decisions and issues confronting Applegate and Collatos.

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TEACHING NOTE

Toward Golden Pond (A)

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

Added on Jul 26, 2016

▼ Details

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| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 210045-PDF-ENG |
| Length | : |
| Format | : PDF |
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The Rong-D companies must decide whether to build a luxury senior housing development in Chengdu, China. Demographics are very encouraging for this new product type, but there are numerous cultural, market, financial and political risks that they must assess before moving forward.

■ CASE

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Transportation Displays, Inc. (C): The Case for a Preemptive Restructuring

Stuart C. Gilson; Joel T. Schwartz; Steven M. Silver; David I. Stemerman

Added on Jul 26, 2016

▼ Details

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|-----------------|---------------------------|
| Discipline | : Finance |
| Source | : Harvard Business School |
| Product # | : 296035-PDF-ENG |
| Length | : |
| Format | : PDF |
| Used in Folders | : IndeStudy2016Finance |

A company nears the end of a long multiyear turnaround and now must consider how to "cash out" so its management can realize a financial return on investment. The privately held company has several options, including a leveraged ESOP and a leveraged recapitalization.

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