

SUPPLEMENTS EDUCATOR COPY

**TEACHING NOTE** 

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 201068-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

In the summer of 1999, Adecco SA, one of the world's leading staffing companies, was in the midst of attempting to acquire the staffing operations of Olsten Corp., a U.S. firm. This case analyzes the economics of the staffing industry, basic valuation, cross-border issues including tax arbitrage, valuation of minority interest, and the importance of financial health in merger negotiations.

■ CASE EDUCATOR COPY

### The Pecora Hearings

David A. Moss; Cole Bolton; Eugene Kintgen

Added on Jul 26, 2016

▼ Detail

Discipline : Finance

Source : Harvard Business School

Product # : 711046-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

In 1932, in the depths of the Great Depression, the Senate Banking Committee began a much-publicized investigation of the nation's financial sector. The hearings, which came to be known as the Pecora hearings after the Banking Committee's lead counsel Ferdinand Pecora, revealed how the country's most respected financial institutions knowingly misled investors as to the desirability of certain securities, engaged in irresponsible investment behavior, and offered privileges to insiders not afforded to ordinary investors. During the famous "Hundred Day" congressional session that began his presidency, Roosevelt signed two bills meant to prevent some of these abuses, but he also believed that the government should play a more active role in the financial system by regulating national securities exchanges. In February 1934, the president urged Congress to enact such legislation, prompting the introduction of a bill entitled the Securities Exchange Act, which would force all securities exchanges to register with the Federal Trade Commission, would curtail the size of loans that could be advanced to securities investors, and would ban a number of practices (such as short-selling) that were thought to facilitate stock manipulation. Additionally, the legislation would require that all companies with exchange-listed securities publish detailed business reports as frequently as the FTC desired. Wall Street, represented in particular by New York Stock Exchange (NYSE) President Richard Whitney, took a strong position against the Securities Exchange Act. Whitney was ultimately summoned to testify during the congressional hearings on the Securities Exchange Act in late February 1934. Would he be able to convince lawmakers to take a different course, or would his arguments fail to win over those who believed that strict regulations were exactly what financial markets required following the Great Crash?

CASE

Acquisition of Consolidated Rail Corp. (B)

Benjamin C. Esty; Mathew Mateo Millett

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 298095-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Eight days after CSX announced it was going to buy Consolidated Rail (Conrail) for \$88.65 per share, Norfolk Southern made a hostile \$100 per share bid for Conrail. Over the next several months, the potential acquirers upped their bids while exchanging criticism in the popular press, prompting analysts to call this one of the nastiest takeover battles of the 1990s. The case is set in January 1997, just before Conrail shareholders are scheduled to vote on the proposed deal with CSX. It analyzes the trend toward consolidation in the U.S. railroad industry, the

bidding war for Conrail, and the various provisions in Pennsylvania's anti-takeover laws, which restrict the market for corporate control. It also explores the strategic and financial implications of a bidding war and challenges the assumption that failure to acquire is a zero net present value endeavor. Finally, it examines the nature of and economic basis for regulating the market for corporate control.

## SUPPLEMENT

edocs, Inc. (B1): Kevin Laracey

Paul A. Gompers Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 200020-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

CASE

CMGI: Organizational and Market Innovation

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 200064-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

CMGI is considering acquiring yesmail, an e-mail marketing firm. In assessing the potential acquisition, it must assess the fit with its own organization, which consists of a unique blend of venture capital investments and publicly traded subsidiaries.

#### CASE

Yale University Investments Office: June 2003

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 204055-PDF-ENG

Length : 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.

CASE

Sun Microsystems, Inc.--1987 (A)

Carliss Y. Baldwin; Jack Soll Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 290051-PDF-ENG

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Format : PDF

Used in Folders : IndeStudy2016Finance

An integrated sequence of three cases on the financing of a technical workstation manufacturer. This case focuses on Sun's competitive strategy which requires an inordinately high rate of growth (over 20% per quarter) and commensurate amounts of working capital. Students are asked to evaluate the importance of access to capital for the company and decide whether Sun should rely on the public equity markets or seek funding from a corporate partner.

## Investment Analysis and Lockheed Tri Star

Michael E. Edleson Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 291031-PDF-ENG

Length

Format : PDF

Used in Folders : IndeStudy2016Finance

A set of five exercises in capital budgeting. Student calculates and compares various decision criteria (including IRR and NPV) for capital investment projects. This is an introductory case, where relevant cash flows are provided, and the focus is on the discounting mechanics and the decision to invest. In addition, one exercise directly probes the link between positive NPV projects, and value added to the shareholders. The final "exercise" is a three page mini-case analyzing Lockheed's decision to invest in the TriStar L-1011 Airbus project. This drives home the importance of discounting and NPV, and shows the adverse effect of a negative NPV project on shareholder value.

#### CASE

#### Massey-Ferguson Ltd.--1980

Carliss Y. Baldwin; Scott P. Mason; Jennifer H. Hughes

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 282043-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Massey Ferguson began fiscal year 1981 in default on \$2.5 billion of outstanding debt. The company's future depends on the ability of lenders, the governments of Canada and Ontario, and management, to agree on a refinancing plan. The case reviews Massey's performance and position in the industry and raises questions about the company's ability to compete in the long run. Provides information on the firm's claimants in order to focus students on the issues of a refinancing.

#### CASE

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**ALWAYSi** 

Paul A. Gompers; Sergio Rattner

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 201075-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Anthony Soohoo, COO at ALWAYSi, an independent film distributor, is preparing projections for the company. Soohoo must decide which revenue streams the company should pursue. The firm is faced with a variety of attractive opportunities.

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## Nordic Telephone Company's Bid for TDC

Nabil N. El-Hage; Mark Lurie; Leslie S. Pierson

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 207122-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Nordic Telephone Company, formed by a consortium of private equity firms, has made a public tender offer for Denmark's leading telecommunications company, TDC. TDC's board of directors approved the take-private transaction, and 88% of shareholders have accepted the offer. Nordic Telephone must gain 90% of TDC's shares to force compulsory redemption under Denmark law. However, a pension fund that held 5.5% of the outstanding stock has rejected the offer. Should Nordic Telephone lower its 90% acceptance threshold and purchase TDC without a guarantee of full ownership, or should TDC walk away from the table?

CASE

#### Xedia and Silicon Valley Bank (A)

Paul A. Gompers; Jon M. Biotti

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 298119-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Xedia, a networking equipment manufacturer that helps provide high-speed Internet service for corporate clients through access routing, wants a bridge loan to fund daily operations until it raises its next round of equity financing.

CASE

#### Marriott Corp.: The Cost of Capital

Richard S. Ruback Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 298101-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Presents recommendations for hurdle rates of Marriott's divisions to select by discounting appropriate cash flows by the appropriate hurdle rate for each division.

CASE

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DW Healthcare Partners

Richard S. Ruback Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School
Product # : 208005-PDF-ENG

Length

Format : PDF

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Used in Folders : IndeStudy2016Finance

An abstract is not available for this product.

## Rose Smart Growth Investment Fund

Arthur I Segel; Justin Ginsburgh

Added on Jul 26, 2016

▼ Details

CASE

Discipline : Finance

Source : Harvard Business School
Product # : 210033-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

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

The Jonathan Rose Companies must decide how to design and launch an innovative new real estate fund focused on green and transit oriented properties. JRC seeks to show through the fund that smart growth and green buildings provide superior economic returns to sprawl and environmentally damaging development. In order to launch the fund, JRC must decide on several important outstanding issues. What will be the fund's investment criteria? To whom should the fund be marketed? How should the fund be structured? What should be the fund's first investment?

### ■ MODULE NOTE EDUCATOR COPY

#### Venture Capital and Private Equity: Module III

Josh Lerner; G. Felda Hardymon

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 297042-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Provides an overview of a module that focuses on existing venture capital and other private equity investments.

## ■ CASE EDUCATOR COPY

## Infinity Carpets, Inc.

Thomas R. Piper; Ronald W. Moore

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 299014-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

A turnaround expert must determine whether a firm in distress is worth more as a going concern than its liquidation value. If so, the finances of the firm must be restructured in a way consistent with the bargaining power of the holders of the various securities. The restructuring requires a delay in principal repayment, rate concessions, and a debt-for-equity swap.

Duckworth Industries, Inc.--Incentive Compensation Programs

William E. Fruhan Added on Jul 26, 2016

**▼** Details

Discipline : Finance

SUPPLEMENTS EDUCATOR COPY TEACHING NOTE

: Harvard Business School Source

: 293091-PDF-ENG Product #

Length : PDF **Format** 

Used in Folders : IndeStudy2016Finance

A private company is considering an introduction of a long-run incentive compensation system in which payoffs to managers are determined by the economic value added for shareholders by their individual business units. The proposed new system is compared to a number of earlier incentive schemes utilized by the firm.

**EDUCATOR COPY** CASE

## **Boston Physicians Devices**

Marc L. Bertoneche Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source : 212070-PDF-ENG Product #

Length **Format** : PDF

**Used in Folders** : IndeStudy2016Finance

The case is a very simple, short case based on the author's general experience, to introduce financial analysis and to discuss the pressure introduced by growth in a risky business (high R&D).

CASE

**EDUCATOR COPY** ImmuLogic Pharmaceutical Corp. (Abridged) **TEACHING NOTE** Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source : 293087-PDF-ENG Product #

Length : PDF **Format** 

Used in Folders : IndeStudy2016Finance

ImmuLogic Pharmaceutical Corp., a development-stage biotechnology company, is considering making an initial offering of common stock. The rationales for and problems of high-technology start-ups are explored. The challenges posed by "windows" for public offerings are highlighted.

**EDUCATOR COPY** CASE

Cardinal Health, Inc.

Jay W. Lorsch; Norman Spaulding

Added on Jul 26, 2016

**▼** Details

: Finance Discipline

Source : Harvard Business School : 494108-PDF-ENG Product #

Length :

: PDF Format

**Used in Folders** : IndeStudy2016Finance

Robert D. Walter, chairman and CEO of Cardinal Health, Inc., responds to questions regarding Cardinal's board and its influence on the acquisition of and merger with Whitmire Distribution.

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Foreign Exchange Markets and Transactions: Solutions to Exercises

Mihir A. Desai; Christina B. Pham; Kathleen Luchs

Added on Jul 26, 2016

**▼** Details

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**TEACHING NOTE** 

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**TEACHING NOTE** 

Discipline : Finance

Source : Harvard Business School

Product # : 205017-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Solutions to exercises in (9-205-016).

#### CASE

#### First Capital Holdings Corp.

Stuart C. Gilson; Harry Deangelo; Linda Deangelo

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School
Product # : 296032-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

The manager of a money-management firm considers whether to invest in the securities of a large, financially troubled, California-based life insurance holding company that holds 40% of its assets in high-yield junk bonds. Over the past year, the value of its portfolio has declined significantly, and it is seeking a large infusion of capital from its largest (28%) shareholder--a New York-based investment bank--that is experiencing financial difficulties of its own. Within the last month, another large California-based insurance company that also invested heavily in junk bonds was seized by regulators following a "run on the bank" by concerned policyholders, and the State Insurance Commissioner has publicly announced his intention to "crack down" on abuses in the insurance industry.

■ CASE EDUCATOR COPY

## Cumberland Worldwide Corp. (B)

Ronald W. Moore Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School
Product # : 291082-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Cumberland has been in Chapter 11 for 18 months and is trying to formulate a plan of reorganization that will satisfy a variety of claimants. Teaching objective: valuation and negotiation issues.

CASE

Sovereign Wealth Funds: Barbarians at the Gate or White Knights of Globalization?

Aldo Musacchio; Emil Staykov Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School
Product # : 712022-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

No abstract available

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## Project Sun Devil and Project Paris

Nori Gerardo Lietz Added on Jul 26, 2016

▼ Details

Discipline : Finance

: Harvard Business School Source : 213078-PDF-ENG Product #

Length

: PDF **Format** 

**Used in Folders** : IndeStudy2016Finance

Tony Lee is preparing to present a project to the invesment committee of Howard Street Capital. He will be recommending an investment in Project Sun Devil, a high-quality 225-unit student housing rental property near Tempe, Arizona. Tony Lee will compete for capital against the other project on the investment committee's agenda, Project Paris. Project Paris, a very different type of real estate transaction, is a hybrid mezzanine investment in the acquisition of a residential real estate services firm headquartered in France. The case provides overview of the two projects.

CASE **EDUCATOR COPY TEACHING NOTE** 

Phelps Dodge Corp

W. Carl Kester; Kendall Backstrand

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School Product # : 295132-PDF-ENG

Length

: PDF **Format** 

Used in Folders : IndeStudy2016Finance

A prolonged decline in copper prices prompts Phelps Dodge, one of the world's largest independent copper companies, to consider corporate diversification as a means of protecting itself from copper price volatility.

SUPPLEMENTS CASE **EDUCATOR COPY** 

Hayman Capital Management

Robin Greenwood; Julie Messina; Jared Dourdeville

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School Product # : 212091-PDF-ENG

Length : PDF **Format** 

Used in Folders : IndeStudy2016Finance

In late December 2011, Hayman Capital founder and portfolio manager Kyle Bass was reviewing Japanese government budget projections for 2012. The projections appeared contrary to Hayman Capital's views on Japan, where the fund had built a bearish position. Japan had the world's highest debt burden, whether expressed as a percentage of GDP or government revenue. Guided by recent global events, Bass forecast that Japan would soon experience increases in interest rates, a devaluation of the currency, and eventually, a restructuring of the country's

debt.

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Long-Term Capital Management, L.P. (D)

Andre F. Perold Added on Jul 26, 2016

▼ Details

: Finance Discipline

Source : Harvard Business School : 200010-PDF-ENG Product #

Length

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Format : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (C) case.

#### CASE

Grantham, Mayo, and Van Otterloo, 2012: Estimating the Equity Risk

Premium

Samuel G. Hanson; Erik Stafford; Luis M. Viceira

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 213051-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

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The Christmas Eve Closing

Peter Tufano; Andrea Ryan Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 209043-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

In 2002, two homeowners in Massachusetts are deciding whether to refinance their home less than two years after taking out an initial mortgage and a subsequent home equity line of credit.

CASE

Privatization of Rhone-Poulenc--1993

Donald S. Collat; Peter Tufano

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 295049-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

In mid-1993, representatives of Rhone-Poulenc, a leading nationalized French firm, worked with the French government to plan the imminent privatization of the firm. One aspect of the privatization was to create incentives for employees to buy and hold shares in the firm. A partial privatization earlier in 1993 proved that workers were reluctant to hold equities, even after receiving discounts and subsidized financing. The key financial officers of the firm received a proposal from Bankers Trust that would offer employees a unique investment in the firm, which might increase employee participation in the share offering. This alternative would guarantee employees a minimum rate of return yet allow them to enjoy appreciation of the firm's shares. The financial officers have to decide whether to propose this employee stock ownership alternative to the French government and to Rhone-Poulenc's board for inclusion in the forthcoming privatization.

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Jefferson County (B): Borrowing in March 1997

Daniel B. Bergstresser; Randolph B. Cohen

Added on Jul 26, 2016

▼ Details

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Discipline : Finance

Source : Harvard Business School

Product # : 213057-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Jefferson County, Alabama faces an EPA mandate requiring sewer system upgrades. How will they finance the upgrades? What consequences will follow?

#### CASE

## Bardhaman (B): Bengal Shrachi and the Township Design Decision

John D. Macomber; Viraal Balsari

Added on Jul 26, 2016

▼ Details

Length

Discipline : Finance

Source : Harvard Business School

Product # : 210063-PDF-ENG

Format : PDF

Used in Folders : IndeStudy2016Finance

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

A real estate developer in West Bengal chooses between two master plans for a 260 acre new township considering design, financing, and phasing. Two detailed master plans are considered, one with a radial design and an internal town square and one with a grid design and internal focus on parks and water features. The designs have different revenue potential, different cost implications, and different phasing decisions. The analysis includes soft issues and aesthetic issues including what contributes to the feel of a place and what contributes to various land uses supporting each other (retail, residential, office). The analysis also includes a detailed proforma for each plan. This case builds on "Bardhaman (A): Shrachi and the West Bengal Housing Board."

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## Bay Partners (B) (Abridged)

Josh Lerner; Matthew Rhodes-Kropf

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 214042-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Abridged supplement for case 213102, for instructors to wish to have students review in class.

#### CASE

## Risk Management at Apache

Lisa Meulbroek; Puja Malhotra

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 201113-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

After initiating a hedging strategy, Apache Corp. is interested in revisiting its decision to determine if hedging is value-adding. This case investigates how the company initially decided to hedge against commodity price risk and how it implemented its hedging practice. It also examines when financial theory argues hedging is value-adding.

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CASE

Brazos Partners and Cheddar's Inc.

G. Felda Hardymon; Josh Lerner; Ann Leamon

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School
Product # : 806069-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Randall Fojtasek, a partner at Brazos Private Equity Partners, must decide whether to invest more money in Cheddar's restaurant chain, which the firm invested in 10 months earlier. The incremental investment would fund a real estate subsidiary that would own the property on which Cheddar's built its stores, rather than its traditional approach of sale and leaseback. As he considers the issue, Fojtasek must decide how to price the new stock, how to structure the deal to limit his firm's dilution, and how to manage the personality issues involved.

#### CASE

#### NovoCure Ltd.

William A. Sahlman; Sarah Greene Flaherty

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 810045-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

Venture capitalist William Doyle must raise \$35 million for a portfolio company with a promising, novel cancer therapy, just as global capital markets are imploding in the fall of 2008. NovoCure, Ltd., has developed an electrical-field-based therapy, called Tumor Treating fields, for the treatment of cancerous tumors. The therapy has shown significant efficacy with no side effects after five years of testing in human patients. Doyle believes NovoCure has the potential to become an important company with a major new cancer therapy platform, but must complete pivotal (Phase III) clinical trials and receive FDA approval. Doyle's venture capital firm, WFD Ventures, has invested \$25 million in three rounds to fund pilot clinical trials for glioblastoma and other non-small cell lung cancer, and the first pivotal clinical trial for glioblastoma. Additional financing is needed to proceed with the strategically important second pivotal trial. In the fall of 2008 Doyle was negotiating the final terms of an investment by two prominent hedge funds when the liquidity crisis caused the hedge funds to withdraw from the transaction. Dole must now reevaluate his options for securing the needed financing for this promising young company.

#### CASE

Lightspeed Venture Partners--International Expansion

Krishna G. Palepu Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 108010-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Looks at various international expansion models for a venture capital firm based in Silicon Valley. Lightspeed Venture Partners believed that India had tremendous potential for venture capital returns—the question was how best to tap into that potential while also growing the firm's presence in the U.S., Israel, and China. The venture firm had recently hired partners in Israel and China, and subsequently opened offices in both countries. The firm was contemplating hiring a third international partner in India and potentially opening a third foreign office. This model seemed to be working in the other two countries, but other U.S. venture firms were entering India in a more aggressive manner. Some venture firms were purchasing local firms and raising money for dedicated India funds. Others were hiring a team of two or three local investors at one time. Lightspeed partners wondered which was the best long-term solution for their firm.

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## Ocean & Oil Holdings and the Leveraged Buyout of Agip Nigeria (A)

Peter Hecht; Onche Ugbabe

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 205043-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

In 2001, a Nigerian holding company was deciding how much to pay for a major Nigerian oil marketing firm. Explores the challenges facing a fast-growing, leveraged buyout firm operating in a global economy but constrained by imperfect local financial and legal institutions.

 ■ CASE
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 Cleveland-Cliffs, Inc.
 TEACHING NOTE

Jay O. Light; James E. Sailer

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 293051-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

A New York-based money manager owns a sizable percentage of the common shares of Cleveland-Cliffs, a U.S. iron ore producer. The money manager would prefer that Cliffs pay out or otherwise return \$100 million of "excess cash" to the shareholders. The management resists this suggestion, and instead argues for investing in the business. The money manager offers an alternative partial slate of directors.

■ CASE EDUCATOR COPY

VideoGuide, Inc. (A)

William A. Sahlman; Jason Green

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 295051-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

VideoGuide is emerging from a development stage start-up and requires a significant capital infusion to commercialize its product. Various financing options are considered including going public, venture capital, private placement, or a strategic partner. Given the "heated" IPO market, VideoGuide is leaning toward going public.

placement, or a strategic partner. Given the "heated" IPO market, VideoGuide is leaning toward going public.

NEC Electronics

C. Fritz Foley; Robin Greenwood; James Quinn

Added on Jul 26, 2016

**▼** Details

CASE

Discipline : Finance

Source : Harvard Business School

Product # : 209001-PDF-ENG

Length

Format : PDF

### Used in Folders : IndeStudy2016Finance

Why do shares in NEC Electronics, a publicly listed subsidiary of Japan conglomerate NEC trade at a discount to their fundamental value? Can Perry Capital, a U.S. hedge fund, restructure this subsidiary and generate significant returns? This case provides students with an opportunity to analyze Perry's decision to invest in NEC Electronics. In doing so, it asks for the reasons that NEC might take actions that destroy value and shift value away from NECE's minority shareholders. The events covered allow for a discussion of how ownership concentration constrains restructuring alternatives, how hedge fund investors might confront controlling shareholders, and how the mispricing of agency costs can give rise to ownership structures that allow for minority shareholder expropriation.

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## Smith Breeden Associates: The Equity Plus Fund (B)

Alberto Moel

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 298094-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Supplements the (A) case.

# Stryker Corporation: Capital Budgeting

Timothy A. Luehrman Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 208046-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

Examines some parts of Stryker Corporation's systems and procedures for approving and authorizing capital spending of many different types, including buildings, machinery, and working capital for existing businesses, as well as transactions with third parties such as acquisitions, joint ventures, and licensing agreements. Set in early 2007, nearly two years after significant modifications in these systems and procedures. Stryker has compiled a remarkable track record of consistently high growth in profitability over more than 20 years. The modifications to its capital budgeting procedures are partly intended to support the company's efforts to continue this success.

## SUPPLEMENT

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## Hang Lung Properties and the Chengdu Decision (B)

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

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 210092-PDF-ENG

Length :

Format : PDF

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Second phase of auction for a prime retail development parcel in Chengdu, China. Competition forces the firm to revisit all of its land purchase criteria. Hang Lung Properties is known for rigorous due diligence, for discipline in buying property, and for good understanding of market cycles. The (B) case reveals the firms assumptions in the Chengdu situation, as compared to what students had to derive on their own in the (A) case. The (B) case also reviews strategic focus with respect to asset classes and geography, as well as best practices for what to look for in cities that will be attractive for superblock mixed use projects.

EDUCATOR COPY

■ CASE TEACHING NOTE

EMC Corp.: Response to Shareholder Litigation (A)

Josh Lerner

Added on Jul 26, 2016

▼ Details

Discipline : Finance

Source : Harvard Business School

Product # : 294070-PDF-ENG

Length : PDF

Used in Folders : IndeStudy2016Finance

EMC Corp. is the target of a shareholder class-action lawsuit for the second time. CEO, Richard Egan, must decide whether to settle the case, as is done in 96% of such cases and as EMC itself did previously, or fight the action.

CASE EDUCATOR COPY

Grupo Industrial Alfa S A 1982 TEACHING NOTE

Grupo Industrial Alfa, S.A.--1982

Steven R. Fenster; Rajiv Gharalia

Added on Jul 26, 2016

**▼** Details

Discipline : Finance

Source : Harvard Business School

Product # : 292008-PDF-ENG

Length :

Format : PDF

Used in Folders : IndeStudy2016Finance

The rapid depreciation of the peso in 1982 precipitated a crisis at Grupo Alfa, Mexico's largest private company. The company's peso cash flow was insufficient to service its large dollar-denominated debt. Students are asked to formulate a plan for restructuring Alfa's debt in the context of Mexican laws governing property and creditors' rights. To do this, students must decide on a business strategy, make financial projections and understand participants' negotiating strengths and weaknesses. Teaching objective: In addition to the basic elements of a large corporate restructuring, the case highlights the roles played by governments and legal systems. Provides a useful contrast to U.S.-style restructurings.

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