**Assignment Questions**

Livedoor

1. What opportunity did Murakami see in owning shares of NBS? What created the opportunity? Describe the possible arbitrage strategies that Murakami might have taken.
2. Explain the pricing of Livedoor stock in January 2005.
3. Evaluate Livedoor’s acquisition strategy and its current attempt to gain control of Fuji TV. What are the implications for shareholder value?
4. Evaluate the Lehman Brothers financing vehicle. Be sure to consider sources of value from Lehman’s perspective and form Livedoor’s. What alternatives might Horie have considered?
5. How should Hieda respond?