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FINANCE

2017

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Delivered entirely online, Core Curriculum Readings in Finance cover essential concepts and frameworks that are vital to a business education. Each 20-to-30-page Reading features a Teaching Note, exhibit slides, and practice questions. Many also include videos and Interactive Illustrations. This forthcoming series will include approximately 23 total Readings.

AVAILABLE NOW:

- Capital Structure Theory | Timothy A. Luehrman #5187
- Introduction to Bonds and Bond Math | Timothy A. Luehrman #5170
- NPV and Capital Budgeting | Timothy A. Luehrman #5176
- Time Value of Money | Timothy A. Luehrman #8299

MORE READINGS FORTHCOMING IN 2017 AND BEYOND. SEE WEB PAGE FOR UPDATES.

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CASES

Cases, slices of business life, focus on actual problems and decisions facing a company. Students are challenged to put themselves in the protagonist's place and suggest business strategies, tactics, and solutions.

New Cases

Billionaire's Curse: Gun-Based Succession Planning for a Bangkok Market
The case highlights the infighting among members of a Thai family who own and operate a fresh-food market stall business in Bangkok. It explores the depths to which the Thammawattana dynasty sank in order to keep control of a profitable cash-in-hand business that had made the matriarch a billionaire by the time of her death at age 65. TN *INSEAD* #IN1180

Canadian Pacific's Bid for Norfolk Southern
Canadian Pacific Railroad has made its third bid to acquire Norfolk Southern Corporation (NSC), one of the largest railroads in the U.S. Having rejected the prior offers, NSC's CEO and board must value the current offer including the projected merger synergies and a recently added Contingent Value Right (CVR) designed to "sweeten" the offer. *Harvard Business School* #216057

Cargill: Keeping the Family Business Private
When Margaret Cargill passed away, her 17.5 percent stake in Cargill went to Margaret A. Cargill Philanthropies (MAC). MAC lobbied for Margaret Cargill's stake to be liquidated. Cargill then shed its 64 percent stake in Mosaic, North America's second-largest fertilizer company, in exchange for Margaret Cargill's stake in order to maintain control over the company. Was spinning off Mosaic in the best long-term interests of Cargill? Could Cargill have better facilitated the liquidation of Margaret Cargill's stake? TN *Ivey Publishing* #W15652

China's Bright Food Overseas M&A Strategy 2010-2012—A Steep Learning Curve
This case examines Bright Food Group's 8 overseas merger and acquisition (M&A) initiatives in the food industry in Australia, Europe, New Zealand and the United States. The case provides an opportunity to examine a Chinese state-owned enterprise's overseas M&A strategy, including reasons for M&A targets and challenges in its first steps in global M&A deal making. TN *ABCC at Nanyang Tech University* #NTU080

The Economics of Gold: India's Challenge in 2013
India's account deficit had hit a record high of 6.7% of gross domestic product. This increase, attributed to rising gold imports, was a major concern for the Indian finance minister and the governor of the Reserve Bank of India. The crisis raised questions: why was gold, an obsession in India, seen as such a good investment? How could the country's financial leaders address this situation? TN *Ivey Publishing* #W16170

Electrolux and GE Appliances
Electrolux's valuation team was completing both a valuation and suggested final offer for GE's appliance unit. The challenge was in separating the value of GE's appliance unit from its value to Electrolux—the 2 values were quite different. GE knew this and would factor that into its asking price. Yet GE's new strategy left no place for appliances in its future. TN *Thunderbird School of Global Management* #TB0441

Emaar: The Center of Tomorrow, Today
Mohammad Alabbar, chairman of Emaar, has been associated with Dubai's most renowned real estate projects: the world's tallest building, largest mall, and biggest fountain show. Emaar tried to venture outside of Dubai but faced challenges in choosing the right partners and maintaining control over management. How could Alabbar maintain his company's growth while staying prepared for any financial downturns? TN *Harvard Business School* #216051

Kraft Foods Inc. and Cadbury PLC (A): A Nutritious Association?
An investor wonders whether the acquisition of Cadbury is sound and whether it benefits him as a Kraft Foods shareholder. He also puzzles over the value of the mixed payment offered to Cadbury's shareholders. The case provides details of Kraft Foods' businesses and a description of Cadbury, including both companies' historical financial statements. TN *HEC Montreal Centre for Case Studies* #HEC124

Magic Timber and Steel: Investment Evaluation with Net Present Value
Magic Timber and Steel was experiencing a steady decrease in business. The owner wanted to invest in a large machine to increase capacity and reduce maintenance. Because the new machine required significant investment, the owner had to use the net present value method to determine if the purchase would add value to the firm. TN *Ivey Publishing* #W16228

Preparing a Concession Bid at TAV Airports Holding
TAV Airports Holding prepared a bid for the concession to build and operate the third Istanbul airport. This process involved input from various parts of the firm with operating and financial expertise. The CFO and her team created a model to evaluate the opportunity and formulate a bid. TN *Harvard Business School* #216054

SGX Bids for ASX
The CEO of Singapore Exchange (SGX) wanted it to grow faster than organic growth alone would allow. A logical acquisition target was the Australian Securities Exchange (ASX). Executives from the SGX and ASX agreed to merge and be owned by a new holding company that the deal would establish. The merger ended up failing, and this case asks students to explore why. TN *Darden School of Business* #UV7145

The Wealthfront Generation
Wealthfront, a California-based financial technology start-up, created a fully automated, low-cost online investment platform targeting the millennial generation. Soon the firm's assets under management (AUM) surpassed $1.5 billion. CEO Adam Nash contemplates whether Wealthfront should maintain its focus on the consumer channel or expand into B2B channels to increase AUM. *Harvard Business School* #216085

Popular Cases

Airbus A3XX: Developing the World's Largest Commercial Jet (A)
The supervisory board at Airbus Industries is about to approve a $13 billion investment for the development of a new super jumbo jet known as the A3XX. The company already has 20 orders for the new jet and the board must decide whether there is sufficient long-term demand to justify the investment. TN *Harvard Business School* #201028

> "This is very complex but has lots of strategic issues as well as financial analysis."
> —Case review from Harvard Business Publishing for Educators web site*

Butler Lumber Company
A lumber company needs increased bank financing to support current rapid sales growth coupled with low profitability. Students must estimate the amount of borrowing needed and assess the attractiveness of a loan. TN *Harvard Business School* #292013

> "There is no better case than Butler Lumber for its focus on sustainable growth."
> —Case review from Harvard Business Publishing for Educators web site*

Cost of Capital at Ameritrade
Ameritrade Holding Corp. is planning large marketing and technology investments to improve the company's competitive position. To determine whether the strategy can generate sufficient cash flows, the CEO needs an estimate of the project's cost of capital. TN *Harvard Business School* #201046

Dell's Working Capital
Dell Computer Corp. uses a build-to-order model that enables the firm to have a much smaller investment in working capital than its competition has. The company has been able to grow quickly and finance the growth internally. TN *Harvard Business School* #201029

Deutsche Bank: Discussing the Equity Risk Premium
Two members of Deutsche Bank's Fixed Income Research Group are discussing how to advise clients on bond vs. equity asset allocation. A critical aspect of this decision is the equity risk premium. This case discusses a unique method developed by the bank for understanding the implications of the risk premium. TN *Harvard Business School* #205040

Hallstead Jewelers
A retail jeweler has relocated to a larger store and is experiencing losses for the first time. Sales and costs have increased along with the breakeven point. Management must explore changes in pricing and promotion and consider other ways to return to profitability. TN *Harvard Business School* #107060

Harvard Management Company (2010)
In preparation for a board meeting, the CEO of Harvard Management Company was reflecting on the issues facing Harvard University's endowment. The recent financial crisis had highlighted key issues including the adequacy of short-term liquidity, the effectiveness of portfolio risk management, and the balance of internal and external managers.
Harvard Business School #211004

Hedging Currency Risks at AIFS
The America Institute for Foreign Studies (AIFS) organizes study abroad programs for U.S. students. The firm's revenues are mainly in U.S. dollars, but most of its costs are in euros and British pounds. The company needs to ensure that it adequately hedges its foreign exchange exposure and achieves a balance between forward contracts and currency options. TN *Harvard Business School* #205026

Investment Banking at Thomas Weisel Partners
Thomas Weisel Partners (TWP), a San Francisco-based bank focusing on emerging growth companies, is facing regulatory, competitive, and legal changes. Blake Jorgensen, chief operating officer and co-director of investment banking, must decide how best to serve TWP's clients given the Global Research Analyst Settlement, Regulation Fair Disclosure, changes in "soft dollar" commissions, and decimalization. *Harvard Business School* #206091

Marriott Corp.: The Cost of Capital (Abridged)
Investments at Marriott Corp. are selected by discounting the cash flows by the appropriate hurdle rate for the division. The case requires students to use the capital asset pricing model (CAPM) to calculate the cost of capital for each of the company's divisions.
TN *Harvard Business School* #289047

Valuing a Cross-Border LBO: Bidding on the Yell Group
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 wrestle with how to conduct cross-border valuations and how to value a stable cash-generating business along with a growth business. TN *Harvard Business School* #204033

Walt Disney Company's Yen Financing
Walt Disney is considering hedging future yen inflows from Disney Tokyo. It is evaluating techniques using FX forwards, swaps, and yen term borrowings. Goldman Sachs presents an unusual but attractive solution: Disney could issue ECU Eurobonds and swap into a yen liability. TN *Harvard Business School* #287058

→ Find more cases at hbsp.harvard.edu

Brief Cases

Rigorous and compact, Brief Cases from Harvard Business School present realistic management challenges for students to discuss. Audio versions are available for select Brief Cases to aid in student preparation.

MOST POPULAR Blaine Kitchenware, Inc.: Capital Structure
A kitchen appliance maker contemplates using excess liquidity and additional borrowing for a stock repurchase following a takeover bid. The firm considers how increasing leverage affects cost of capital, firm value, and share price. TN #4040

Ceres Gardening Company: Funding Growth in Organic Products
An aggressive player in the organic gardening industry offers steep discounts and vendor financing to its retailers in an effort to increase market penetration. Students analyze the company's financial statements and make projections. TN #4017

Flash Memory, Inc.
A small firm in the computer and electronic device memory market must invest heavily in new product development to stay competitive. The CFO prepares plans for investing and financing over the next 3 years and considers alternatives for additional funding. TN #4230

> "The combination of analytical and strategic challenges in the case proved a great capstone to what my course truly focuses on: the cogent expression in words of what the financial numbers signify."
> —Case review from Harvard Business Publishing for Educators web site*

Groupe Ariel S.A.: Parity Conditions and Cross-Border Valuation
Groupe Ariel evaluates a proposal from its Mexican subsidiary to purchase and install cost-saving equipment at a manufacturing facility. Corporate policy requires a discounted cash flow (DCF) analysis and an estimate for the net present value (NPV) for capital expenditures in foreign markets. TN #4194

MOST POPULAR Hansson Private Label, Inc.: Evaluating an Investment in Expansion
A manufacturer of private-label personal care products must decide whether to fund an unprecedented expansion of manufacturing capacity. This case requires students to complete a fundamental analysis of the project, including the development of cash flow projections and net present value (NPV) calculations. TN #4021

Harmonic Hearing Co.
Two employees from a small manufacturer of hearing aids consider purchasing the company from the founder. While the decision to purchase Harmonic is easy for them, arranging financing proves more difficult. Two financing alternatives are presented: one is virtually all debt financed, the other all equity. The financing structure will significantly affect future products and firm performance. TN #4271

Hill Country Snack Food Co.
The CEO of a snack food company believes in maximizing shareholder value by maintaining large cash balances and funding new initiatives internally using equity finance over debt finance. As he approaches retirement, analysts and investors want the company to adopt a more aggressive capital structure. TN #913517

Jackson Automotive Systems
Jackson Automotive Systems experiences a bottleneck in production of key electronic components and is unable to repay its outstanding debt to the bank. In addition, the firm must replace aging equipment to avoid future production delays. Jackson's president approaches the bank for an extension to repay a loan and for an additional loan to cover the new equipment purchase. He must prepare a presentation on the firm's financial position.
TN #914505

MOST POPULAR Jones Electrical Distribution
Despite several years of rapid sales growth and good profits, Jones Electrical Distribution experiences short-term cash shortages. As the company increasingly relies on loans from the bank to cover expenses, the owner weighs managing growth against the need for additional financing. TN #4179

Landmark Facility Solutions
Landmark Facility Solutions presents a situation in which a midsize facility management company assesses whether to acquire a larger facility management company that is known for its high-quality services and technical expertise. The case focuses on valuing acquisition opportunity and choosing the right financing for the transaction.
TN #915527

Larry Steffen: Valuing Stock Options in a Compensation Package
New MBA graduate Larry Steffen has accepted a job offer from Athena Global Technology but must now choose 1 of 2 compensation plans. The first plan includes a base salary plus a $25,000 cash bonus, and the second includes the same base salary plus employee stock options. Steffen must estimate the value of the stock options and consider whether he will remain at Athena for the 5-year vesting period. TN #914517

MOST POPULAR Mercury Athletic: Valuing the Opportunity
The head of business development at Active Gear Advantage, a midsize athletic footwear company, considers the opportunity to acquire Mercury Athletic and double the size of his business. Students gain exposure to basic discounted cash flow (DCF) valuation using the weighted average cost of capital (WACC). TN #4050

MOST POPULAR Midland Energy Resources, Inc.: Cost of Capital
A senior VP for a global oil and gas company must determine the weighted average cost of capital (WACC) for the company as a whole and for each of its divisions. Students become familiar with WACC, the capital asset pricing model (CAPM), and associated data and formulas. TN #4129

Monmouth, Inc.
A leading producer of engines and massive compressors for the natural gas industry considers whether to acquire a tool company. Students must choose an approach for valuing the company and consider how the offer should be structured and implemented.
TN #4226

MOST POPULAR New Heritage Doll Company
A midsize, privately owned domestic firm evaluates 2 investment alternatives. The case explores basic issues in capital budgeting and requires students to analyze financial information from competing capital budgeting projects and choose a single investment project. TN #4212

Newfield Energy
An energy company has experienced declines in earnings because of the decline in natural gas prices and asset write-downs. The CEO must prepare financial proposals for the board's approval, including a plan to divest several projects immediately, a significant reduction of common stock dividends, and an exchange offer. TN #914541

Nextel Peru: Emerging Market Cost of Capital
NII Holdings Inc. is a U.S. firm with headquarters in Virginia that has wireless telephony operations under the Nextel brand in Argentina, Brazil, Chile, Mexico, and Peru. NII has decided to refocus its operations on Mexico and Brazil and agrees to sell Nextel Peru. This case follows a first-year associate at Andean Capital Advisors while exploring concepts surrounding the derivation of the cost of capital in international settings. TN #916516

Pacific Grove Spice Company
A manufacturer, marketer, and distributor of spices and seasonings utilizes debt to fund the necessary growth in assets to support sales. The bank is concerned about the amount of interest-bearing debt on the firm's balance sheet and asks the firm to reduce it. TN #4366

Paramount Equipment
Paramount Equipment is a large manufacturer of cranes and compact construction equipment. It has recently lost its competitive position because it took on too much debt in the form of bank borrowings relative to the risk level of its business. Now the company must seek funding and guarantees in order to restructure its debt. TN #914557

Pinewood Mobile Homes, Inc.
Pinewood Mobile Homes is a large manufacturer of prefabricated homes. The company has lost the ability to compete effectively in the marketplace because it borrowed and acquired aggressively prior to the housing market crash. In order to avoid filing for bankruptcy, Pinewood Mobile Homes must receive consent from senior lenders, junior creditors, and shareholders for a comprehensive restructuring plan. TN #915547

Polar Sports, Inc.
A fashion skiwear company generates over 80 percent of its sales between September and January and relies on seasonal production to respond promptly to customer orders. The VP of operations considers the costs and benefits of switching to level production. TN #913513

Sterling Household Products Company
A manufacturer of laundry soap, cosmetics, cleaning products, and other consumer goods considers acquiring the germicidal and sanitation product unit from a company in the health care industry. TN #913556

Thompson Asset Management
Allison Thompson, founder and CEO of Thompson Asset Management, is looking to expand her business by taking on a new segment of clients, and has met with the investment officer of her alma mater in the interest of taking on the school's endowment fund. Thompson must create a presentation that outlines her investment strategy. TN #914565

MOST POPULAR Valuation of AirThread Connections
A senior associate in the business development group at American Cable Communications prepares a valuation for acquiring AirThread Connections, a regional cellular provider. This case can be used as a capstone valuation exercise for first-year MBA students in an introductory finance course. TN #4263

Winfield Refuse Management: Raising Debt vs. Equity
A small, publicly traded company specializing in nonhazardous waste management considers a major acquisition. The CFO wants the company to reconsider a long-standing policy to avoid long-term debt and fund the acquisition through a bond issue. TN #913530

→ Find more cases and Brief Cases at hbsp.harvard.edu/briefcases

ARTICLES

Articles from *Harvard Business Review*, HBR.org, and other renowned sources provide up-to-the-minute ideas from the best business thinkers.

New Articles

How Companies Use Strategically Timed Announcements to Confuse the Market
Stock market reactions are often used to judge whether a firm's actions are successful. How shareholders react to a big announcement, such as the appointment of a new CEO, can have a lingering impact on that event. As a result, firms try to anticipate and manage market reactions to major company news by releasing other important information, or "strategic noise," around the same time. *Harvard Business Review* Web Article #H02UEL

So Many M&A Deals Fail Because Companies Overlook This Simple Strategy
There are many examples of high-profile cases in which M&A deals didn't work out. AOL-Time Warner, HP-Compaq, Quaker-Snapple—these are just some of the big ones. An analysis of 2,500 such deals shows that more than 60 percent of M&A deals destroy shareholder value. *Harvard Business Review* Web Article #H02VBH

Vision Statement: The Birth of Modern Commercial Credit
The pioneers of the United States' first credit agencies, in the mid-19th century, understood that modern commerce required a new kind of foundation.
Harvard Business Review #F1501Z

Where Financial Reporting Still Falls Short
In a perfect world, investors, board members, and executives would have full confidence in companies' financial statements. They could rely on the numbers to make intelligent estimates of future cash flows and to judge whether the resulting estimate of value was fairly representative in the current stock price. Unfortunately, that's not what happens in the real world, for several reasons. *Harvard Business Review* #R1607F

Popular Articles

Are You Paying Too Much for That Acquisition?
The purchase price of an acquisition is usually higher than the intrinsic value of the company based on stock price before an announcement. This article suggests calculating the price based on the value created from improvements after the acquisition.
Harvard Business Review #99402

Deals Without Delusions
The authors of this article identify biases that can surface at each step of the M&A process and provide practical tips for rising above them—an approach they call targeted debiasing.
Harvard Business Review #R0712G

Growth Through Acquisitions: A Fresh Look
Common wisdom holds that successful corporate acquisitions should be small and synergistic. This article explores a new study finding that companies can pursue nonsynergistic deals profitably. *Harvard Business Review* #96101

*Reviews available to Premium Educators

How Venture Capital Works
This article shows that venture capital practitioners have more in common with investment bankers than you might think. Venture capitalists who nurtured the computer industry in its infancy were legendary both for their risk-taking and for their hands-on operating experience. But today things are different, and separating the myths from the realities is crucial to understanding this important piece of the U.S. economy.
Harvard Business Review #98611

Investment Opportunities as Real Options: Getting Started on the Numbers
This article presents a framework for bridging the gap between the practicalities of real-world capital projects and the higher mathematics associated with formal option-pricing theory. This step-by-step approach maps out the exact relationship between a project's characteristics and 5 variables that determine the value of a simple call option on a share of stock. *Harvard Business Review* #98404

Making the Deal Real: How GE Capital Integrates Acquisitions
Thousands of companies every year acquire other companies or are acquired themselves. Yet statistics show that nearly half of all mergers fail. One company that has been very successful in the acquisition and integration process is GE Capital. Consultants from GE Capital offer 4 lessons for successful integration following an acquisition.
Harvard Business Review #98101

Strategic Secret of Private Equity
Private equity's sweet spot is acquisitions that have been undermanaged or undervalued, where there's a onetime opportunity to increase a business's value. Once that gain has been realized, private equity firms sell for a maximum return. *Harvard Business Review* #R0709B

Strategy as a Portfolio of Real Options
This article explores how option pricing can be used to improve decision making about the sequence and timing of a portfolio of strategic investments.
Harvard Business Review #98506

Ten Ways to Create Shareholder Value
Executives have developed tunnel vision in their pursuit of shareholder value, focusing on short-term performance at the expense of investing in long-term growth. It's time to broaden that perspective and begin shaping business strategies in light of the competitive landscape, not the shareholder list. This article outlines basic principles to help executives create lasting shareholder value. *Harvard Business Review* #R0609C

Using APV: A Better Tool for Valuing Operations
For the past 25 years, using a discounted cash flow (DCF) methodology and the weighted average cost of capital (WACC) has been the commonly accepted practice for valuing assets. This article suggests a more versatile and reliable alternative—using the adjusted present value (APV). *Harvard Business Review* #97306

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SIMULATIONS

Online simulations present real-world management challenges for students and encourage classroom interaction and discussion. Results are available immediately for a comprehensive debrief session. All simulations include a detailed Teaching Note.

Finance Simulation: Blackstone/Celanese

This team-based simulation, based on the landmark acquisition of Celanese AG by the Blackstone Group in 2003, teaches principles of private equity finance. Students play the role of either Blackstone or Celanese and conduct due diligence, establish deal terms, respond to bids and counterbids, and consider the interests of other stakeholders.
TN Seat Time: 120 minutes #3712

Finance Simulation: Capital Budgeting

In this single-player simulation, students assume the role of a member of the capital committee at a high-end doll manufacturing company. Students review 27 different proposals over 5 simulated years and must choose projects with the greatest impact on the firm's profitability. TN Seat Time: 60–90 minutes #3357

> "This simulation is an essential and very handy tool to show practical application of concepts like NPV, IRR, and cost of capital."
> —Simulation review from Harvard Business Publishing for Educators web site*

Finance Simulation: M&A in Wine Country V2

Students play the role of CEO at 1 of 3 wine producers: Starshine, Bel Vino, or International Beverage. They must determine value targets and reservation prices and negotiate deal terms before deciding to accept or reject final offers. This team-based simulation teaches core principles of valuation, M&A strategy, and negotiation. TN Seat Time: 90 minutes #3289

> "Gets students working on the nuts and bolts of strategy decisions and figuring out their financial impact. I like very much that students can see in real time the effect of their ideas on stock prices and company valuation."
> —Simulation review from Harvard Business Publishing for Educators web site*

Working Capital Simulation: Managing Growth V2

In this single-player simulation, students act as the CEO of a small business that distributes vitamins. They must choose to invest in growth opportunities while also considering working capital requirements and improvements to cash flow. A successful strategy requires an understanding of the relationships among the financial statements.
TN Seat Time: 60 minutes #7070

> "My undergraduate students thoroughly enjoyed this simulation because it brought together multiple facets of material we had studied. The key was seeing the interaction of factors and the impact of any 1 strategic decision. This simulation drove home those concepts better than any other method I have tried."
> —Simulation review from Harvard Business Publishing for Educators web site*

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BOOKS & CHAPTERS

Many academic titles from Harvard Business Review Press are now available as eBooks. Each eBook title is available as a PDF and comes with a full-text Educator Copy available to registered Premium Educators on the HBP for Educators web site.

Ben Bernanke's Fed: The Federal Reserve after Greenspan
Ben Bernanke is considered by many to be the world's most powerful economist. This book offers an in-depth study of the policies, strategies, and actions of Bernanke as chairman of the Federal Reserve and explores how the Federal Reserve analyzes and manages the economy. *Available in chapters. Harvard Business Review Press* #2584

Concise Guide to Macroeconomics: What Managers, Executives, and Students Need to Know
Harvard Business School professor David Moss presents the most important macroeconomic concepts in engaging, clear, and concise terms. The book includes powerful tools for understanding large-scale economic developments that shape events in the business arena. *Available as eBook and in chapters. Harvard Business Review Press* #1797

Finance Basics (20-Minute Manager Series)
The numbers and jargon in corporate finance can feel overwhelming, but managers must understand them to be effective. Finance Basics explains the fundamentals simply and quickly, introducing students to key terms and concepts.
Harvard Business Review Press #16864

Financial Intelligence, Revised Edition: A Manager's Guide to Knowing What the Numbers Really Mean
This book provides a solid foundation in the core concepts of finance along with practical strategies for improving company performance.
Available as eBook. Harvard Business Review Press #10833

HBR Guide to Finance Basics for Managers
This book is a guide to the fundamentals of finance, from understanding the difference between the income statement and balance sheet to performing an effective cost-benefit analysis. *Available as eBook. Harvard Business Review Press* #11185

Understanding Finance
This book places special emphasis on understanding the essential concepts of finance, including budgeting, forecasting, and planning. It explains how to analyze the 3 financial statements and calculate ratios to understand the financial health of a company.
Available as eBook. Harvard Business Review Press #13197

Winning Investors Over: Surprising Truths about Honesty, Earnings Guidance, and Other Ways to Boost Your Stock Price
This book demonstrates that despite the uncertainty that characterizes Wall Street, one can still craft a mutually beneficial, long-term partnership with investors.
Harvard Business Review Press #1502

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ONLINE COURSES

Online Courses introduce complex subjects and can be used in advanced undergraduate business courses, as prematriculation requirements for MBAs, or assigned as homework over a semester or year. Online Courses are available as complete courses or in sections.

Finance

This course introduces core concepts in finance ranging from ratio analysis to valuation and from pro forma estimating to capital structure. The story line provides a meaningful and engaging context in which students learn the material. Seat Time: 13–15 hours TN

- Complete Course #208719
- Introductory Section #6000

Mathematics for Management

Following the story line of several family-owned businesses, students learn how to apply math concepts to solve problems, analyze data, and predict outcomes. Seat Time: 12–20 hours TN

- Complete Course #3350
- Algebra Section #6004
- Calculus Section #6006
- Statistics Section #6007
- Probability Section #6008
- Finance Section #6009

Quantitative Methods

Set in a Hawaiian resort, this course teaches statistics and regression analysis from a management perspective. Students develop statistical models for making better business decisions. Seat Time: 20–50 hours TN

- Complete Course #504702
- Regression Section #6012

> "The Quantitative Methods Online Course is a perfect support for teaching quantitative analysis."
> —Online Course review from Harvard Business Publishing for Educators web site*

Spreadsheet Modeling: Excel 2013

This course shows students how to use Microsoft Excel 2013 as both a reporting tool and a modeling tool for solving business problems. It is appropriate for beginning and advanced users of Excel. Seat Time: 10–20 hours TN

- Complete Course #9052
- Introductory Section #9053
- Advanced Section #9054

Spreadsheet Modeling: Excel 2007 also available

- Complete Course #3252
- Introductory Section #6010
- Advanced Section #6011

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VIDEO SHORTS

These free, short videos are all under 10 minutes long and illustrate a case's central learning objective. The streaming video is available to registered Premium Educators at hbsp.harvard.edu. Cases with Video Shorts include:

- Beacon Lakes #805023
- Cable & Wireless America #908004
- Jedi Bank #396327
- Millegan Creek Apartments #395118
- Real Property Negotiation Game: Lender Case, Porus Bank #209031
- Savannah West #381081

→ **Find more Video Shorts at hbsp.harvard.edu/videoshorts**

TEACHING GUIDES

Course Modules

Course Modules offer a road map to the best teaching materials, with recommendations on how to organize them. Each module suggests 4–6 items plus some alternate suggestions. Popular modules in Finance include:

- Capital Structure
- Company Valuation
- Corporate Restructuring
- Mergers and Acquisitions
- Net Present Value and Capital Budgeting
- Real Options
- Risk Management
- Risk, Return, and Cost of Capital

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