



CASE MAP

Managing Financial Institutions, Fifth Edition

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ISBN: 0324269315

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TITLE	PRODUCT NUMBER LENGTH TEACHING NOTE	ABSTRACT & SUBJECT AREAS
Chapter 1: Changing Times for Financial Institutions		
The Enron Collapse	Product#: IMD164 Length: 26 pgs Teaching Note: YES	Topic: Scandals and Ethical Challenges Description: Reviews the scandal including roles different parties focusing on risk management, corporate governance, ethics, and controls of a complex enterprise. Source: International Institute for Management Development
Chapter 2: Financial Institutions as Risk-Takers: Strategic Considerations		
A Framework for Risk Management	Product#: 94604 Length: 12 pgs Teaching Note: NO	Description: Article shows the need for a firm's risk-management strategy to be integrated with its overall corporate strategy, with the overall goal for a company to ensure that a company has the cash available to make value-enhancing investments. Cases Examining Strategic Considerations and Framework Risk Management
Building a Strategy-Based Culture at Bank of Tokyo-Mitsubishi	Product#: B0211D Length: 3 pgs Teaching Note: NO	Description: Shows the need for a firm to run with a well-articulated strategy regardless of its previous success and the need for a corporate governance framework and performance evaluation system. Cases Examining Strategic Considerations and Framework Risk Management
Value-At-Risk	Product#: 9297069 Length: 11 pgs Teaching Note: NO	Description: Introduces students to the concept of value at risk (VAR) in risk analysis to price risk management; allows working through a stylized example using spreadsheet tools. The case develops students' awareness of concepts and mechanics. Cases Examining Strategic Considerations and Framework Risk Management
Chapter 3: Regulation, Technology, and Financial Innovation		

Navigating the Changed Landscape of Corporate Governance	Product#: U0212C Length: 2 pgs Teaching Note: NO	Description: Learning about the implications that the Sarbanes-Oxley Act will have on CEOs, CFOs, and others preparing a firm's financial statements. Article on the Sarbanes-Oxley Act
Chapter 4: Depository Institution Performance and Risk Analysis		
Bank One: The Uncommon Partnership	Product#: DMI009 Length: 16 pgs Teaching Note: YES	Topic: Bank Management and Trends in the Banking Industry Description: Understand the relationship between Bank One's corporate strategy and its brand identity. Source: Design Management Institute
The New Wachovia (A)	Product#: 9903033 Length: 26 pgs Teaching Note: NO	Topic: Bank Management and Trends in the Banking Industry Description: To understand managerial issues raised by a contested merger and a proxy fight and look at financial and valuation issues.
The New Wachovia (B)	Product#: 9903034 Length: 25 pgs Teaching Note: NO	Topic: Bank Management and Trends in the Banking Industry Description: Describes in some detail a carefully executed post-merger integration process and the issues that arise when two complex and individually successful organizations are combined.
First Community Bank (A)	Product#: 9396202 Length: 16 pgs Teaching Note: YES	Topic: Bank Management and Trends in the Banking Industry Description: Understand the strategic purpose of having a community bank within a major bank and a reexamination of its mission and structure. First Community Bank is a bank within a bank at Bank of Boston that has achieved profitability but must manage relationships within the mainstream at Bank of Boston.
First Community Bank (B)	Product#: 9301086 Length: 14 pgs Teaching Note: YES	Topic: Bank Management and Trends in the Banking Industry Description: First Community Bank is serving as BankBoston's unique venture targeting low to moderate income communities and has gained recognition and respect, but the bank must justify its value to a new parent company, Fleet Bank, and must face many organizational and strategic changes as it becomes integrated into a new organization.
Shawmut National Corp's Merger with Bank of Boston Corp	Product#: 9294119 Length: 15 pgs Teaching Note: NO	Topic: Bank Management and Trends in the Banking Industry Description: To analyze a large merger between bank holding companies and an overview of trends in the banking industry. Supplemental Materials: Shawmut National Corp.'s Merger with Bank of Boston Corp. (B) (9-294-120), 2p.
Chase Manhattan Corp: The Making of America's Largest Bank	Product#:	Topic: Bank Management and Trends in the Banking Industry

	9298016 Length: 31pgs Teaching Note: YES	Description: To value the financial benefits resulting from a bank merger; to understand the important link between corporate strategy and value creation in corporate restructuring; to understand the issues that arise in negotiating and implementing a complex merger between two large institutions in an industry characterized by extreme change and uncertainty.
Chapter 5: Credit Unions and Savings Institutions		
Harrington Financial Group	Product#: 9297088 Length: 15 pgs Teaching Note: NO	Description: Financial trends for Harrington Bank, a small Indiana thrift that was acquired in 1988 by a money-management and consulting firm specializing in modern financial technology. Changing Types of Savings Institutions
Savings and Loans and the Mortgage Market	Product#: 9297090 Length: 8 pgs Teaching Note: NO	Description: Provides an overview of the history of savings and loans and the savings and loan crisis and the creation of mortgage markets in the U.S. including the most common types of mortgage-backed securities available. Changing Types of Savings Institutions
Chapter 6: Capital Regulations and Management		
Basel II: Assessing the Default and Loss Characteristics of Project Finance Loans (A)	Product#: 9203035 Length: 23 pgs Teaching Note: YES	Description: Challenges students to examine the new capital Accord, understand the differences between project and corporate loans, and critique the statistical analysis conducted by the consortium. Students acting as bankers must present the data and try to convince other students acting as Basel Committee members, to change their position on project finance loans. The case presents entirely new data on the performance of project loans as well as describes the regulation of bank capital and the process of setting new capital standards. Basel II: Assessing the Default and Loss Characteristics of Project Finance Loans" (B) by Benjamin C. Esty and Aldo Sesia Jr., Supplement to the (A) case
Credit General, S.A.	Product#: 9296011 Length: 13 pgs Teaching Note: NO	Description: To discuss the concept of value at risk and its possible uses and the problems of risk management and capital allocation in a modern-day principal financial firm. Value at Risk Case
Chapter 7: Changes with Technology: Securitization, Structured Financing, Internet Banking, and the Role of Financial Institutions in E-Commerce		
The Enron Odyssey (A): Special Purpose Enterprises (SPEs)	Product#: 9204009 Length: 27 pgs Teaching Note: NO	Description: To learn about structured finance, the case analyses three SPE transactions executed by Enron executives that were prominently featured in the examiner's report for Enron's bankruptcy. The analysis focuses on whether risk was the only motivation for the transfer. Special Purpose Enterprise Case
Fremont Financial Corp. (B)	Product#: 9294099 Length: 9 pgs Teaching Note: NO	Description: Fremont has an option to finance its loan portfolio involving securitizing and selling the small business loans into the capital markets. The case emphasizes asymmetric information and moral hazard problems involved in designing an asset securitization. The case highlights the difference with financial markets in the modern capital-raising process. Securitization of Loans Case

<p>Fremont Financial Corp. C supplement</p>	<p>Product#: 9294103</p> <p>Length: 3 pgs</p> <p>Teaching Note: NO</p>	<p>Description: Fremont has a third option to finance its loan portfolio, which involves securitizing and selling the small-business loans into the capital markets. Emphasizes asymmetric information and moral hazard problems involved in designing an asset securitization. When used in conjunction with the (A) case, the sequence highlights the relative strengths and weaknesses of institutions and markets in providing solutions to funding problems.</p>
<p>Great Dakota Bank: Online Banking</p>	<p>Product#: 9603011</p> <p>Length: 17 pgs</p> <p>Teaching Note: NO</p>	<p>Description: Examines the decision of a bank's retail division to determine how heavily it should be promoting the firm's online banking service, designed to explore the relationship between customer behavior and profitability.</p> <p>Online Banking Case</p>
<p>Citibank's e-Business Strategy for Global Corporate Banking</p>	<p>Product#: HKU197</p> <p>Length: 13 pgs</p> <p>Teaching Note: YES</p>	<p>Description: Examines Citibank's Cash and Trade Group division transformed itself into an e-business, with the strategic intent of converting its traditional money management business into an e-business framework. The case examines how Citibank used its traditional assets and integrating internet initiatives into its e-business strategy to create sustainable competitive advantages. The case includes competition by technology companies interested in B2B e-payment systems for multinational treasury management.</p> <p>E-Business Strategy Case</p>
<p>First Direct (A)</p>	<p>Product#: 9897079</p> <p>Length: 30 pgs</p> <p>Teaching Note: NO</p>	<p>Description: Describes the operations and strategies of one of the world's largest, faster growing branchless bank (a unit of Midland plc, in turn owned by HSBC) operating in the United Kingdom. First Direct used over-the-phone banking to deliver greater quality of service at significantly lower costs by exploiting virtual or "market-space" channels for service delivery and customer relationship management. By employing a sophisticated customer information system and a highly educated workforce, the bank achieved customer satisfaction and retention levels nearly twice those of its nearest competitor in either direct or traditional retail banking services. Managers need to decide how fast the bank should grow and in what manner and in what market segments.</p> <p>First Direct (B): supplement</p> <p>Branchless Banking Case</p>
<p>Capital One Financial Corp.</p>	<p>Product#: 9700124</p> <p>Length: 28 pgs</p> <p>Teaching Note: YES</p>	<p>Description: Explores the structure, implementation, and sustainability of an information based strategy undertaken by Capital One during the 1990's. Issues include the effect of mass customization on industry structure, the ability to transfer information based strategy skills to new sectors, and the impact of the Internet on industry structure and competitor strategies and their sustainability.</p> <p>Information Based Strategy Case</p>
<p>Chapter 8: Interest Rates, Exchange Rates, and Inflation: Theories and Forecasting</p>		
<p>Investing in Japan</p>	<p>Product#: 9203036</p> <p>Length: 29 pgs</p> <p>Teaching Note: NO</p>	<p>Description: To discuss investing by pension funds, individual investing, and opportunities for financial innovation in a deflationary environment with very low minimal interest rates, long-depressed equity and real estate markets, poor long-term demographic projections, severely under-funded pension plans. The case at the same time examines the process of financial deregulation and openness in financial markets to foreign competition.</p> <p>Case on a Deflationary Environment in Japan in the early 2000's</p>
<p>Chapter 11: Interest Rate Risk Management: Interest Rates and Foreign Currency Futures</p>		
<p>Banc One Corp. (A)</p>	<p>Product#: 9195207</p>	<p>Description: The case looks at Banc One's attempt to maintain stock value through annual report disclosure of derivatives and presentations on derivatives to calm investors and analysts that expressed increasing concern about the size of the derivative portfolio.</p>

	<p>Length: 32 pgs</p> <p>Teaching Note: NO</p>	<p>The case also traces derivative use at Banc One, and describes FASB statements on derivatives.</p> <p>Banc One Corp (B): Product Number 9-195-257 Supplement</p>
<p>Derivative Markets: Structure and Risks</p>	<p>Product#: 9295009</p> <p>Length: 17 pgs</p> <p>Teaching Note: NO</p>	<p>Description: Gives a conceptual understanding of derivative products, their applications, and valuation. After a brief treatment of exchange-traded derivatives, the case explores over-the-counter (OTC) derivatives, emphasizing the market, credit, legal, operational, and other risks associated with these instruments.</p>
<p>Applications for Financial Futures</p>	<p>Product#: 9286109</p> <p>Length: 23 pgs</p> <p>Teaching Note: YES</p>	<p>Description: Provides four brief descriptions of the use of financial futures as a hedging vehicle including a savings and loan hedging the rollover of three-month money market certificates with T-bill futures, a corporate debt issuer hedging the cost of a future debt issue with T-bond futures; an equity investor hedging a decline in the market, and an example of a company with a natural interest-rate hedge on its balance sheet. The example describes the details of T-bill, T-bond, and S&P 500 stock index futures.</p>
<p>The International Securities Exchange: New Ground in Option Markets</p>	<p>Product#: 9203063</p> <p>Length: 38 pgs</p> <p>Teaching Note: NO</p>	<p>Description: Provides an introduction to securities markets exposing students to concepts of liquidity and transaction costs and asks questions concerning the function and design of securities exchanges. Sufficient data is provided for students to analyze a substantial pilot study to advise the exchange on its strategy going forward.</p>
<p>Banque Paribas: Paribas Derives Garantis</p>	<p>Product#: 9295008</p> <p>Length: 9 pgs</p> <p>Teaching Note: NO</p>	<p>Description: Examines a proposal to set up a unique special purpose subsidiary that would guarantee derivative products offered by Banque Paribas. The management has to justify to its parent the logic for forming PDG, the structure of the subsidiary, and a justification for the required commitment of capital. The case explores the structure and risks of the OTC derivatives market, and in more detail, the creation of a triple-A subsidiary and credit risk management.</p>
Chapter 12: Interest Rate Risk Management: Index Futures, Options, Swaps, and Other Derivatives		
<p>Banc One Corp.: Asset and Liability Management</p>	<p>Product#: 9294079</p> <p>Length: 29 pgs</p> <p>Teaching Note: YES</p>	<p>Description: Five objectives (1) to teach students how banks measure and control their interest rate exposure; (2) to show how derivatives, especially swaps, can be used as synthetic investments that are an alternative to traditional investments; (3) to highlight the salient differences between traditional investments and these synthetic investments (credit, regulatory capital, financial ratios, and liquidity); (4) to understand how the use of derivatives creates a need for other risk-management strategies (basis swaps); and (5) to highlight one institution's management policies to monitor and control derivatives activities.</p>
<p>Citibank Hong Kong: Capital Arbitrage in the Emerging Markets</p>	<p>Product#: 9298029</p> <p>Length: 3 pgs</p> <p>Teaching Note: YES</p>	<p>Description: Describes how a credit derivative may be used to structure a profitable transaction between a bank and its client. Design and risk management issues are discussed in the context of this new class of derivative security. Description: To introduce credit risk derivatives in the context of money management, particularly the use of delta-hedging using options. Also teaches how/why risk management decisions are made in a simple levered hedge fund.</p>
<p>USAA Catastrophe Risk Financing</p>	<p>Product#: 9298007</p>	<p>Description: Describes the first major financing using catastrophe bonds and provides a basis for discussing the securitization of insurance risks.</p>

	Length: 19 pgs Teaching Note: NO	
Mid Ocean Ltd.: Trading Catastrophe Index Options	Product#: 9298073 Length: 20 pgs Teaching Note: YES	Description: An insurance industry executive is evaluating the potential of a set of newly-offered catastrophe insurance derivatives. The case address the roles of traditional reinsurance and securitization efforts in providing risk transfer and risk financing in the "cat" insurance field. The case allows students to explore and better understand how new risks can be brokered, securitized, and eventually traded.
First American Bank: Credit Default Swaps	Product#: 9203033 Length: 18 pgs Teaching Note: YES	Description: Discusses a bank's ability to manage its credit exposure to a particular client using credit default swaps providing a basic understanding for students of credit risk and credit derivative mechanics.
Collateralized Loan Obligations and the Bistro Trust	Product#: 9299016 Length: 27 pgs Teaching Note: NO	Description: Examines a large bank trying to protect itself from the risks and capital requirement created by its loan portfolio. Considers a variety of ways available to the firm to offload the risks in terms of credit risk management.
Overview of Credit Derivatives	Product#: 9297086 Length: 10 pgs Teaching Note: NO	Description: Presents the history and features of credit derivatives, along with a stylized problem. Analytical models of credit risk and derivatives thereon are presented with insights into the application of credit risk methods to portfolio settings.
Interest Rate Derivatives	Product#: 9294095 Length: 11 pgs Teaching Note: YES	Description: Introduces and explains the six major interest rate derivative products: swaps, forward rate agreements, Eurodollar futures, bond options, caps/floors/collars, and swap options. The teaching purpose is to provide students with an introductory knowledge of the basic interest rate derivative instruments used in the market, walking students through both the cash flows involved and the institutional differences between each of the instruments.
Chapter 13: Commercial, Consumer, and Mortgage Lending		
U.S. Bank of Washington	Product#: 9292057 Length: 23 pgs Teaching Note: NO	Description: The case allows a loan analysis of U.S. Bank of Washington's customer Red Hook Ale Brewery of Seattle, Washington to determine if a loan should be made. The case also provides an opportunity for a short performance analysis of U.S. Bank of Washington as well. The case also provides the opportunity for financial statement and cash flow analysis, for a firm with large depreciation expenses, so very different cash flows versus net income. Loan Analysis Cases
Clarkson Lumber Co.	Product#: 9297028 Length: 6 pgs	Description: The case allows a loan analysis of a rapidly growing retail lumber company, including considerations of the financial implications of its continued rapid growth. The magnitude of the firm's future financing requirements must be assessed in the context of the firm's access to bank finance and/or equity finance. The teaching purpose is to develop skills in financial analysis, financial forecasting, and financing planning.

	Teaching Note: YES	Loan Analysis Cases
Millegan Creek Apartments	Product#: 9395118 Length: 26 pgs Teaching Note: YES	Description: Fleet Bank is considering a construction loan for a 390-unit apartment project in Austin, Texas. The case describes the location, market, product, and other real estate factors the bank needs to consider in making this loan. Also, the case discusses the financial and construction risks involved in structuring this kind of credit facility. The case allows loan analysis and acquaints students with the key issues in analyzing residential property and also illustrates how banks find and underwrite loans. Loan Analysis Cases
Bourland Companies	Product#: 9395151 Length: 18 pgs Teaching Note: YES	Description: The case presents alternatives for Bourland Companies to refinance commercial and retail properties. Alternatives include a 15-year mortgage from an insurance company, and a new securitized loan offered by the Bank of Boston. The case focuses on issues related to mortgage securitization and how it stacks up against other products in the market. The case provides a basis for learning about securitization and discussing the implications for the real estate industry. Loan Analysis Cases
Cartwright Lumber Co.	Product#: 9204126 Length: 4 pgs Teaching Note: YES	Description: The case allows for loan analysis including ratio analysis, financial forecasting, and evaluation of financing alternatives. The Cartwright Lumber Co. faces a need for increased bank financing due to its rapid sales growth and low profitability. Loan Analysis Cases
Adelphia Communications Corp.	Product#: 9198031 Length: 29 pgs Teaching Note: YES	Description: Examines a loan application decision by a bank officer for a large but financially troubled cable broadcaster. Students are asked to decide whether they would approve the loan, and if so to recommend terms and covenants. Teaching purpose is to provide students with an overview of bank lending analysis. Loan Analysis Cases
Manufacturers Hanover Corp.: Customer Profitability Report	Product#: 9191068 Length: 16 pgs Teaching Note: YES	Description: A loan pricing model estimates the profit and return on equity from commercial loans. Additional work was required to recognize the revenue from fee for service business for the same customer performed by other units in the bank. The case raises the problem of how revenues and expenses from diverse activities can be combined to produce an accurate picture of customer profitability. Customer Profitability Analysis Case
Chase's Strategy for Syndicating the Hong Kong Disneyland Loan (A)	Product#: 9201072 Length: 22 pgs Teaching Note: YES	Description: In late 1999, Disney and the Hong Kong government agreed to develop a \$3.6 billion dollar (28 billion HK) theme park and resort complex planned to open in 2005. As part of the total financing package, the sponsors decided to raise HK \$3.3 billion of non-recourse bank loans for construction and working capital, and selected Chase Manhattan Bank to underwrite and syndicate these facilities. The case concerns the process by which Chase successfully competed to lead this transaction. The case also demonstrates the importance of relationships in syndicated lending. Loan Syndicate Case
Williams - 2002	Product#: 9203068 Length: 17 pgs	Description: Williams, a Tulsa, Oklahoma-based firm in various energy businesses must decide whether to accept a financing package offered by Berkshire Hathaway and Lehman Brothers. The proposed one-year credit facility would provide the firm with financial resources in a difficult period. The case shows the financial implications and requirements of a firm in a difficult period. Students can analyze the terms and structure of a proposed financing package.

	Teaching Note: YES	Loan Terms/Structuring Case
Note on Contingent Environmental	Product#: 9794098 Length: 23 pgs Teaching Note: YES	Description: This case discusses issues of environmental liabilities facing businesses and lending institutions and management strategies. The case addresses contingent environmental liabilities that are the result of unforeseen environmental risks where the dollar amount of such liabilities is unknown and depends on future events. The case covers liabilities under common law doctrines (including toxic torts), the Resource Conservation and Recovery Act (RCA), and the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA). Contingent Liability Case
Chapter 16: Insurance Company Financial Management Issues		
Ebao Technology: An E-Insurance Enabler	Product#: 901M54 Length: 25 pgs Teaching Note: YES	Description: Ebao is a year old we-based technology company whose founders believe that their e-insurance programs and products have the potential to improve the overall efficiency of China's traditional insurance industry. Ebao's management team has targeted to achieve break-even by the end of the current year and the firm's CEO must determine a concrete business strategy for the next state of success including building a competitive advantage in the new Internet industry and in an emerging market. Source: Richard Ivey School of Business/UWO E-Insurer Case
National Insurance Corp.	Product#: 9296036 Length: 23 pgs Teaching Note: YES	Description: Provides a setting for understanding a growing trend in the capital markets, where large non-diversifiable risks (such as disasters, pollution risk, etc.) are now finding markets in which trading can occur. A major reinsurer, National Insurance Corp., is taking a look at the new insurance derivatives being traded on the Chicago Board of Trade with a view to using them for risk management, and as a portfolio option. The case examines a wide range of objectives including understanding how P&C insurance companies make money, what their risks are, and why catastrophic risk is different from other types of insurance risk, what drives supply and demand in these markets, and how risks are hedged and priced, among other considerations. Catastrophic Risk Insurance Case
Shaping Spaarbeleg: Real and Unreal	Product#: IMD109 Length: 20 pgs Teaching Note: YES	Description: Describes the total transformation of a wholly owned subsidiary of Aegon, one of the largest insurance companies in the Netherlands, which deals in the sale of financial instruments, such as annuities savings, and investment products. The new managing director forms a management team, and together they segment the market, introduce a variety of distribution methods, and increase sales by dramatic amounts while keeping the number of staff constant. Source: International Institute for Management Development Market Segmentation and Distribution Strategy Case for a Major Insurer
Tom Paine Mutual Life Insurance Co.	Product#: 9291030 Length: 29 pgs Teaching Note: YES	Description: The case serves as an introduction to life insurance companies as suppliers of intermediate and long-term financing and to the key differences among public corporate debt, private corporate debt, and commercial mortgages. In the case a junior portfolio major life insurance company must choose among different financing alternatives to fund a new Guaranteed Investment Contract (GIC). Life Insurer Case
Provident Life and Accident Insurance: The Acquisition of Paul Revere	Product#: 9202044 Length: 21 pgs Teaching Note: YES	Description: Introduces students to the insurance industry by examining how insurers pool risks, incorporate asymmetric information in pricing and designing their policies, manage these risks by investing assets over time, and how this industry reports financial results to investors. The case also demonstrates discounted cash flow analysis and multiples analysis in the insurance industry and discusses negotiation dynamics in a M&A situation involving a large majority shareholder and divergent views of future expected cash flows. Provident Life and Accident Insurance Co. has made an initial bid to acquire a primary competitor, Paul Revere from conglomerate, Textron. P/C Insurer Case

<p>Mercer Management Consulting (A)</p>	<p>Product#: 9403009</p> <p>Length: 14 pgs</p> <p>Teaching Note: NO</p>	<p>Description: To understand the challenges of integration of culture, direction, and execution through mergers and acquisitions. Insurance giant Marsh and McLennan acquires management consulting firms Temple, Barker, and Sloane (TBS) in 1987 and Strategic Planning Associates (SPA) in 1990 and sets out to merge the two. The merger proceeds slowly and painfully. The case involves the challenge of integrating the two firms.</p> <p>Insurance Firm Merger Case</p>
<p>Chapter 17: Investment Banks, Securities Firms, and Venture Capitalists</p>		
<p>Hambrecht & Quist</p>	<p>Product#: 9898161</p> <p>Length: 19 pgs</p> <p>Teaching Note: YES</p>	<p>Description: Examines the unique culture of Hambrecht & Quist (H&Q), an investment bank headquartered in San Francisco versus its Wall Street counterparts, including H&Q's entrepreneurial advantages. At the time of the case 1997 to 1998, with an unprecedented wave of mega-mergers between investment banks and commercial banks, competition in the investment banking industry is intensifying. This creates a significant amount of pressure for H&Q to sell to, or merge with another financial institution itself. The case deals with the actions that Dan Case, the CEO and chairman of H&Q must take to balance the seemingly competing demands of maintaining the firm's culture and positioning the firm for future growth.</p> <p>Investment Bank Cases</p>
<p>Morgan Stanley and S.G. Warburg: Investment Bank of the Future (A)</p>	<p>Product#: 9898140</p> <p>Length: 40 pgs</p> <p>Teaching Note: NO</p>	<p>Description: The case describes secretive negotiations that took place between the top executives of Morgan Stanley and S.G. Warburg in the fall of 1994, when the two firms were contemplating a merger that would create one of the world's most powerful investment banks. By December, in order to speed post-merger reorganization, top managers are considering disclosing the proposed merger to the top 100 managers at each firm. Students must decide whether to draw the 100 managers in before the deal is finalized and how to implement the merger once the decision has been made.</p> <p>Investment Bank Cases</p>
<p>From Wall Street to Main Street: Morgan Stanley, Dean Witter, Discover & Co</p>	<p>Product#: 9898143</p> <p>Length: 12 pgs</p> <p>Teaching Note: NO</p>	<p>Follow up to the above case including the merger with Dean Witter.</p> <p>Investment Bank Cases</p>
<p>The Role of Capital Market Intermediaries in the Dot-Com Crash of 2000</p>	<p>Product#: 9101110</p> <p>Length: 24 pgs</p> <p>Teaching Note: YES</p>	<p>Description: Allows students to analyze the role of financial and information intermediaries in the functioning of the capital markets and the creation of market bubbles. Set in the context of the rise and fall of the Internet stocks in the U.S.</p> <p>Investment Bank Cases</p>
<p>Goldman,Sachs & Co.: Nikkei Put Warrants-1989</p>	<p>Product#: 9292113</p> <p>Length: 16 pgs</p> <p>Teaching Note: NO</p>	<p>Description: Students must consider the cost of production, preferences of consumers, competitive dynamics, and pricing of substitutes for a new product that Japanese financial institutions have offered to sell put options on the Nikkei Stock Average. A new product created by investment banks could create a security that would allow U.S. investors to bet on falls in the Japanese Stock Market.</p> <p>Investment Bank Cases</p>
<p>J.P. Morgan-1837-1913</p>	<p>Product#: 9391263</p> <p>Length: 24 pgs</p>	<p>Description: The rise of the investment banking industry is outlined through the career of its leading practitioner, J.P. Morgan. The case describes the Morgan firms' role in financing government securities, railroads and industrial stocks and bonds, and in corporate reorganization, mergers, and acquisitions. It illustrates the origins of investment banking and methods of modern corporate finance.</p>

	Teaching Note: NO	Investment Bank Cases
The Process of 'Going Public' in the United States	Product#: 9105016 Length: 5 pgs Teaching Note: NO	Description: Summarizes the process of going public laying out the steps for SEC approval, the role of the SEC, and the roles of major players such as underwriters and printers. The case provides background material on getting SEC approval. Investment Bank Cases
A Note on the Initial Public Offering Process	Product#: 9200018 Length: 6 pgs Teaching Note: NO	Description: Provides an overview of the going public process. Investment Bank Cases
Competition in Japanese Financial Markets - 2002	Product#: 9702455 Length: 33 pgs Teaching Note: YES	Description: The case describes Japan's investment banking and financial environment in early 2002 during a decade-long recession, and its financial reforms in 1998 with the "Big Bank" financial deregulation, including a struggle for commercial banks and investment banks and foreign competition. Meanwhile the U.S. economic recession following the terrorist attack on the U.S. on September 11, 2001, accelerated a U.S. economic recession and raised the level of uncertainty in the global business environment around the world, contributing to a global investment banking industry slump. Investment Bank Cases
Ameritrade Holding Corp.	Product#: 9200057 Length: 18 pgs Teaching Note: YES	Description: To illustrate the difficulty faced by managers in entrepreneurial firms, such as Internet-based firms, who have much of their wealth tied up in a volatile firm. Should they sell some of their holdings? Will the sales decrease shareholder value? The case discusses these issues for the senior managers at Ameritrade, an Internet brokerage firm. Securities Firms Cases
Kidder, Peabody & Co.: Creating Elusive Profits	Product# 9197038 Length: 21 pgs Teaching Note: NO	Description: The case examines a scandal for Kidder, Peabody & Co. which announced a \$350 million charge against earnings resulting from the discovery of false trading profits. By illustrating the mechanics of bond accounting, the case describes the trading strategy that led to the creation of false profits. Failures of internal control are also discussed. Securities Firms Cases
Merrill Lynch's Acquisition of Mercury Asset Management	Product#: 9299005 Length: 29 pgs Teaching Note: NO	Description: The case examines the challenges that Merrill Lynch faced in the Spring of 1998 related to its global asset management business, following the acquisition of U.K.-based Mercury Asset Management, a transaction that made Merrill Lynch one of the world's largest asset management organizations with assets managed across the globe. The case provides an opportunity to analyze the future of the asset management industry from a global perspective, with particular emphasis on the changes occurring in Europe with the evolution of a common currency and on Japan which was undergoing a major reorganization of its financial system. Securities Firms Cases
Hostile Bid for Red October	Product#: 9296084 Length: 20 pgs Teaching Note:	Description: The case involves Russia's first hostile tender offer by Manatep Bank, a Russian investment bank for a confectionery company located in Moscow. The case asks students to consider valuation issues in the context of a developing capital market and a developing market for corporate control. The absence of financial and institutional infrastructure provides a stark contrast to financial markets and takeovers in more developed countries.

	NO	Securities Firms Cases
Venture Capital Case Vignettes	Product#: 9801408 Length: 5 pgs Teaching Note: YES	Description: To show students the challenges confronting venture capitalists. The case presents three fictionalized but realistic situations in which a venture capitalist may find himself including crisis intervention to quell a dispute between a vice president of sales and a CEO; the problem of working out the composition of a board of directors, and the problem of dividing stock among founders. Venture Capital Firm Cases
Term Sheet Negotiations for Trendsetter, Inc.	Product#: 9801358 Length: 10 pgs Teaching Note: YES	Description: The case intends to teach students about the elements and characteristics of term sheets used by venture capitalists. The case seeks to sharpen students' understanding of how to compare term sheets and how to select the best term sheet given the likely evolution of a venture. Venture Capital Firm Cases
Sarvega	Product#: 9204137 Length: 29 pgs Teaching Note: NO	Description: The case helps students to understand the importance of deal terms in venture capital. David Cowan, general partner at Bessemer Venture Partners must decide whether to reinvest in Sarvega, a venture backed company that was recently orphaned by the department of one of Bessemer's other general partners. Venture Capital Firm Cases
Commercial Capital SA (A)	Product#: 9901005 Length: 31 pgs Teaching Note: NO	Description: The case illustrates how to approach and do business in former Communist countries such as Romania, with the partnering of Commercial Capital, a Greek venture capital firm with Saint George's Mill, a Greek flour miller, to explore agribusiness opportunities in Central and Eastern Europe. The case gives a complete overview of the challenges and opportunities raised by the Romanian privatization of the agribusiness industry. Venture Capital Firm Cases
Commercial Capital SA (B)	Product#: 9901012 Length: 5 pgs Teaching Note: NO	Description: Illustrates how to manage investments in former Communist countries such as Romania dwelling on the necessity for Westerners to change their mindsets and practices in order to be successful. Venture Capital Firm Cases
The Excel Group: September 1995	Product#: 9297068 Length: 29 pgs Teaching Note: YES	Description: The Exxel Group, a private equity group based in Buenos Aires, is considering a buyout of Argencard, Mastercard's exclusive licensee in Argentina. To complete the deal, however, it will need to raise additional financing from U.S. investors. Both the valuation and the terms of the proposed deal prove problematic. The case illustrates the evolution of the private equity investment process in the developing world. Private Equity and Buyout Fund Cases
The Excel Group: March 2001	Product#: 9202053 Length: 29 pages Teaching Note: YES	Description: To illustrate the structuring of leveraged buyouts, as well as how private equity investments can be exited. The Exxel Group, a leading Latin American buyout fund faces a challenge when deciding whether and how to exit its largest investments. The capital markets are very weak, precluding an initial public offering. Private Equity and Buyout Fund Cases
A Note on Private Equity in		Description:

Developing Countries	Product#: 9297039 Length: 11 pages Teaching Note: NO	Provides an overview of the fund raising and investment process in private equity funds active in developing nations, as well as a discussion of the rationales for and future of these funds. Private Equity and Buyout Fund Cases
Butler Capital Partners and Auto-distribution: Putting Private Equity to Work in France	Product#: 9800224 Length: 29 pgs Teaching Note: YES	Description: Assess the feasibility of a private equity transaction in France; valuation of a car parts distributor; structuring executive compensation. The case describes a proposed buyout transaction of an entrepreneurial firm that is the leading car parts distributor in France. Private equity investor Butler Capital Partners must make an investment decision within three weeks, with other private equity firms competing with Butler for the deal. Butler must assess the potential for margin improvement and expansion within France and to other European countries, as well as an advantageous structure for all parties to secure the deal. Private Equity and Buyout Fund Cases
Long-Term Capital Management, L.P. (A)	Product#: 9200007 Length: 23 pgs Teaching Note: YES	Description: The Case examines strategies of Long-term capital management, a hedge fund that later went under and includes many different topics including financial intermediation, investment management, and risk management. Hedge Fund Case
Chapter 18: Mutual Fund and Pension Funds Management		
Retail Financial Services in 1998	Product#: 9799051 Length: 30 pgs Teaching Note: NO	Cases Showing the Convergence of Financial Services and Strategy for Different Segments of the Financial Services Industry Cases can be used individually or different groups. All class members should read the first case. Then the class should be split into groups with each group receiving one of the other following cases. Each group can present the role of each player in attempting to capture value in the converging world of retail financial services.
Retail Financial Services in 1998: Fidelity Investments	Product#: 9799053 Length: 7 pgs Teaching Note: NO	Cases Showing the Convergence of Financial Services and Strategy for Different Segments of the Financial Services Industry Cases can be used individually or different groups. All class members should read the first case. Then the class should be split into groups with each group receiving one of the other following cases. Each group can present the role of each player in attempting to capture value in the converging world of retail financial services.
Retail Financial Services in 1998: Charles Schwab	Product#: 9799052 Length: 9 pgs Teaching Note: NO	Cases Showing the Convergence of Financial Services and Strategy for Different Segments of the Financial Services Industry Cases can be used individually or different groups. All class members should read the first case. Then the class should be split into groups with each group receiving one of the other following cases. Each group can present the role of each player in attempting to capture value in the converging world of retail financial services.
Retail Financial Services in 1998: First Union	Product#: 9799054 Length: 6 pgs Teaching Note: NO	Cases Showing the Convergence of Financial Services and Strategy for Different Segments of the Financial Services Industry Cases can be used individually or different groups. All class members should read the first case. Then the class should be split into groups with each group receiving one of the other following cases. Each group can present the role of each player in attempting to capture value in the converging world of retail financial services.
Retail Financial Services in 1998: Merrill Lynch	Product#: 9799055 Length: 10 pgs	Cases Showing the Convergence of Financial Services and Strategy for Different Segments of the Financial Services Industry Cases can be used individually or different groups. All class members should read the first case. Then the class should be split into groups with each group receiving one of the other following cases. Each group can present the role of each player in attempting

	Teaching Note: NO	to capture value in the converging world of retail financial services.
Retail Financial Services in 1998: Travelers	Product#: 9799054 Length: 9 pgs Teaching Note: NO	Cases Showing the Convergence of Financial Services and Strategy for Different Segments of the Financial Services Industry Cases can be used individually or different groups. All class members should read the first case. Then the class should be split into groups with each group receiving one of the other following cases. Each group can present the role of each player in attempting to capture value in the converging world of retail financial services.
Hamilton Financial Investments: A Franchise Built on Trust	Product#: 9198089 Length: 22 pgs Teaching Note: NO	Description: Provides a vehicle for students to evaluate risk management in the fast-paced mutual funds industry. A new risk manager has been hired to install new management controls and procedures. A series of decisions will determine how much business and franchise risk the business will assume. Risk Management in the Mutual Fund Industry
How to Restore the Fiduciary Relationship: An Interview with Eliot Spitzer	Product#: R0405D Length: 7 pgs Teaching Note: NO	Description: Discusses abuses and how to improve corporate governance and what is really needed for all business leaders to restore the critical notion of fiduciary duty throughout organizations. Note on Restoring Fiduciary Relationships for Firms
Sustainable Development and Socially Responsible Investing: ABB in 2000	Product#: 9701082 Length: 37 pgs Teaching Note: NO	Description: The case helps students to understand the channels through which environmentally and socially "pro-active" behavior might be rewarded in the capital markets, and assess the likelihood that these rewards will actually materialize. The case also helps students to understand the possible value propositions of firms that offer services related to socially responsible investment. Socially Responsible Investing Case
Merrill Lynch HOLDRS	Product#: 9201059 Length: 17 pgs Teaching Note: NO	Description: The case provides a vehicle to discuss the advantages and disadvantages of exchange-traded funds and HOLDRS over more conventional index and sector mutual funds, and in so doing, expose students to the significant tax and other costs borne by fund investors. Exchange Traded Fund Case
Smith Breeden Associates: The Equity Plus Fund (A)	Product#: 9297089 Length: 25 pgs Teaching Note: NO	Description: To expose students to fund product and the concept of transferring security selection skill across asset classes using derivative strategies, and to present the marketing challenge of retail mutual funds. Mutual Fund Product and Development Cases
Dimensional Fund Advisors -2002	Product#: 9203026 Length: 21 pgs Teaching Note: YES	Description: Teaches students about recent academic research in asset pricing and about how DFA has used that research as the basis of a highly successful firm. Mutual Fund Product and Development Cases
AMVESCAP in 1999	Product#: 9701016 Length: 26 pgs Teaching Note:	Description: To analyze the impact of the Internet on the structure of the mutual fund segment of financial services. The case deals with the problems faced by a major fund company as it attempts to respond to the threats and opportunities posed by the explosion of the Internet and the changing landscape of retail financial services. Mutual Funds and the Challenge of the Internet Case

	NO	
Marketing at the Vanguard Group	Product#: 9504001 Length: 21 pgs Teaching Note: YES	Description: The case examines the evaluation by senior executives at Vanguard concerning their marketing strategy. In particular, the executives are looking at their approach to market segmentation, the organization of the marketing function, and the weight placed on marketing metrics in the corporate dashboard in light of an economic and stock market downturn. Mutual Fund Marketing
Managing a 401(k) Fund	Product#: 9204077 Length: 10 pgs Teaching Note: NO	Description: The case focuses on an individual's decision to participate in his firm's 401(k) plan how to invest his contributions. The case includes data from Morningstar on the composition and performance of the different funds and information on different asset allocation strategies provided by the fund administrator, T. Rowe Price. Pension Fund Cases and Articles
Pension Roulette: Have You Bet Too Much on Equities?	Product#: R0306G Length: 5 pgs Teaching Note: NO	Description: The article examines changes for defined benefit pension obligations with stock market changes and discusses the accounting for defined benefit pension plans and economic realities and pension funding gaps. Defined Benefit Pension Fund Management Articles
Fixing the Pension Fund Mix	Product#: F0403E Length: 2 pgs Teaching Note: NO	Description: The article discusses how wise allocation of assets across both stocks and bonds can help companies reap higher returns from an asset mix that includes equities without assuming unacceptable risk. Defined Benefit Pension Fund Management Articles
The Unilever Superannuation Fund vs. Merrill Lynch	Product#: 9203034 Length: 22 pgs Teaching Note: NO	Description: The case discusses a variety of questions related to delegated investment management, including issues about performance measurement, the structure of investment management agreements, and the management of client relationships, risk measurement and assessment, the fiduciary and legal obligations of pension trustees and fund managers, and the structure of the investment management industry. The case deals with the lawsuit in 2001 by Unilever Superannuation Fund against Merrill Lynch under the contention that the poor returns for the fund were the result of negligence by the fund manager, Mercury Asset Management (which Merrill Lynch had subsequently purchased). Lawsuits for Pension Fund Management Case
ATP Private Equity Partners (A): January 2002	Product#: IMD147 Length: 24 pgs Teaching Note: YES	Description: The case focuses on the history of the ATP complementary pension fund system in Denmark from its beginning to its current stage of development. The case describes the strategic review process entered into by ATP in January 2002, which led to the decision to increase significantly its portfolio allocation toward private equity and alternative investment vehicles--a radical move for a European pension fund manager. Source: International Institute for Management Development Denmark Pension Fund Management and Development Case
ATP Private Equity Partners (B): Investment Strategy and Organization	Product#: IMD149 Length: 7pgs Teaching Note: YES	Description: Describes the organizational issues associated with the portfolio asset allocation shifts described in the (A) case). In particular, the case discusses how the Private Equity group should be organized and rewarded, what kinds of individuals it should recruit, and what kinds of investment strategies it should pursue (direct investments, co-investments, or investments in funds only). Source: International Institute for Management Development Denmark Pension Fund Management and Development Case

Considerations

E-Loan: The CarFinance.com Acquisition	Product#: 9400072 Length: 16 pgs Teaching Note: NO	Description: To describe the business development process of an e-commerce finance company and the challenges of setting strategy in a fast-moving environment. Internet Finance Company Case
Fremont Financial Corp. (A)	Product#: 9294098 Length: 19 pgs Teaching Note: NO	Description: Fremont Financial is an asset-based lender to middle market companies. This case considers two options for Fremont to raise capital to finance its loan portfolio including extending an existing line of credit or issuing commercial paper through a special purpose conduit. The case can be used to highlight the differences between financial markets and financial intermediaries in the modern capital-raising process. Commercial Real Estate Finance Company Case
Citibank Indonesia	Product#: 9185061 Length: 10 pgs Teaching Note: YES	Description: Describes a dilemma faced by Citibank's country manager for Indonesia who has been asked to increase its profit goal in 1984, but to produce increased profits, there would be an effect on the bank's sovereign risk at the time of a downturn in the Indonesian economy. The goal is to illustrate the role of country managers and some of the difficult tradeoffs they face. International Finance Company Cases and Articles
A New Road Map to Performance Management: Volvofinans and the BSC	Product#: B0301B Length: 3 pgs Teaching Note: NO	Description: Familiarizes students with the use of a Balanced Scorecard by a finance company. When Sweden's Volvofinans made its first foray into using the Balanced Scorecard in 1996, it did not know that it would a few years later be named to the BSC Hall of Fame or that it would receive the highest overall ranking among Swedish finance companies. For this small, but powerful lender, the Balanced Scorecard illuminated a route to impressive success--although with some bumps on the way. Finance Company Balanced Scorecard Article
Promise: Building a Consumer Finance Company in Japan	Product#: 9801188 Length: 34 pgs Teaching Note: YES	Description: The case describes the management of an entrepreneurial financial institution in Japan, its capital structure and financing decisions, and demonstrates entrepreneurship in the pursuit of opportunities in adverse environments. Finance Company Balanced Scorecard Article
Branding Citigroup's Consumer Business	Product#: 9504023 Length: 22 pgs Teaching Note: NO	Description: The case deals with the merger of Citicorp and Travelers to create a financial powerhouse. Both firms had very different cultures, necessitating a different approach to branding. The new brand needed to unite the entire organization and provide it with a strategic focus. The new brand also had to inform customers and shareholders of Citigroup's new financial capabilities and allow cross-selling without sacrificing the power of component brands. The case provides students with an understanding of master branding and sub-branding approaches in a corporate merger context and the relationship between corporate branding and corporate culture. Financial Conglomerate Case

Cases Involving Financial Services Cross-Industry and Cross-Country Mergers

The Toronto-Dominion Bank: Green Line Investor Services-1996	Product#: 97A010 Length: 25 pgs Teaching Note: YES	Description: The case examines the potential acquisition of Waterhouse Investor Services, the fourth largest discount brokerage firm in the United States by Toronto-Dominion Bank's Green Line Investor Services. One of the challenges in the case is trying to understand the reasons for Green Line's success in Canada and the potential transferability of its customer value and profit creation model to the highly competitive U.S. market. Source: Richard Ivey School of Business/UWO
Korea First Bank (A)	Product#: 9701022	Description: To teach the complexities involved in an acquisition of a bank by a San Francisco equity investment fund, Newbridge Capital, in Korea which had a previously closed financial system. The acquisition was the first time a foreign financial institution had

	<p>Length: 26 pgs</p> <p>Teaching Note: YES</p>	ever acquired a Korean Bank.
Korea First Bank (B)	<p>Product#: 9701083</p> <p>Length: 26pgs</p> <p>Teaching Note: YES</p>	Supplement to the (A) Case
The Dubious Logic of Global Megamergers	<p>Product#: R00405</p> <p>Length: 9 pgs</p> <p>Teaching Note: NO</p>	<p>Description: The article discusses empirical research that shows the global or globalizing of industries has been marked by steady decreases in concentration since World War II. The authors also point out alternative, more profitable ways of dealing with globalization versus relentless expansion.</p>
Performing Cultural Due Diligence	<p>Product#: C9906E</p> <p>Length: 2 pgs</p> <p>Teaching Note: NO</p>	<p>Description: The article discusses how to avoid a culture crash, not only when dealing with a merger or acquisition, but in any type of new work situation, noting that 30 to 40 percent of mergers and acquisitions fail to achieve their business objectives.</p>
Accounting for Mergers and Acquisitions	<p>Product#: 9101021</p> <p>Length: 7 pgs</p> <p>Teaching Note: NO</p>	<p>Description: Discusses merger and acquisition accounting</p> <p>Articles on Merger Terms and Considerations</p>
Technical Note on Equity-Linked Consideration, Part 1-All Stock Deals	<p>Product#: 9903027</p> <p>Length: 13 pgs</p> <p>Teaching Note: NO</p>	<p>Description: To describe the effects of stock consideration on the shareholders of the target and acquiring companies.</p> <p>Articles on Merger Terms and Considerations</p>
Technical Note on Equity-Linked Consideration, Part 2: Announcement Effects	<p>Product#: 9903028</p> <p>Length: 6 pgs</p> <p>Teaching Note: NO</p>	<p>Description: To describe the effects of stock consideration on the shareholders of the target and acquiring companies.</p> <p>Articles on Merger Terms and Considerations</p>
Stock or Cash? The Trade-Offs for Buyers and Sellers in Mergers and Acquisitions	<p>Product#: 99611</p> <p>Length: 8 pgs</p> <p>Teaching Note: NO</p>	<p>Description: By 1998, about 50 percent of large deals were paid with entirely in stock versus less than 2 percent in 1988. The shift has profound ramifications for shareholders of both the acquiring and acquired companies. In this article, the authors provide a framework and two simple tools to guide boards of both companies through the issues they need to consider when making decisions about how to pay for and whether or not to accept a deal.</p> <p>Articles on Merger Terms and Considerations</p>

<p>Making the Deal Real: How GE Capital Integrates Acquisitions</p>	<p>Product#: 98101</p> <p>Length: 11 pgs</p> <p>Teaching Note: NO</p>	<p>Description: The article discusses problems firms have had with the fine art of acquisition integration, and examines GE Capital, which has successfully integrated hundreds of companies in the past decade providing lessons from the company's successful run.</p> <p>Financial Institution Mergers Articles and Cases</p>