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FALL 2005

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invested assets is illiquid with limited historical price transaction data.

Note on Credit Derivatives

George Chacko, Peter Hecht, Anders Sjoman, and Kate Hao

Harvard Business School Note
Product #9-205-111 (16 pages)

Provides the basic underlying model for credit risk analysis, as well as covers basic credit risk derivatives, such as asset swaps, credit default swaps, total return of rate swaps, and credit spread options.

LEARNING OBJECTIVE: To introduce briefly credit risk instruments and to serve as background for analysis of case studies dealing with credit risk and credit derivatives.

Wabash Music, Inc.

Timothy A. Luehrman

Harvard Business School Case (Gen Exp)
Product #9-205-088 (10 pages)

Wabash Music, Inc. is contemplating an acquisition outside its core music business as a way of diversifying and developing cash for unexpected commercial success.

LEARNING OBJECTIVE: To discuss business strategy and DCF valuation.

Yamanote Kaikan

Robin Greenwood, Arthur I. Segel, and Joshua A. Katzin

Harvard Business School Case (Field)
Product #9-205-084 (17 pages)

In 2001, James O'Connell, president of Holyoke Japan, an affiliate of Larson Capital, a distress debt private equity firm, wants to bid on a 90 billion yen loan currently in default by the borrower, Sanjo Enterprises, for a popular wedding and banquet facility with an adjacent office tower in downtown Tokyo. O'Connell has to determine a bidding strategy, consider the competition, and price the deal.

LEARNING OBJECTIVE: To discuss bidding strategy.

GENERAL MANAGEMENT

Beyond Valuation: "Options Thinking" in IT Project Management

Robert G. Fichman, Mark Keil, and Amrit Tiwana

California Management Review Article
Product #CMR304 (24 pages)

Real options can be a powerful tool for quantifying the value of strategic and operational flexibility associated with uncertain IT investments. However, they also constitute a new way of thinking about how projects can be organized and managed to maximize upside potential while minimizing downside risk. Explains how practitioners can incorporate options thinking into contemporary IT project management. Options thinking means recognizing real options and how they add value. Just as important is managing projects so that the option value that exists in theory is realized in practice. Several real-world examples illustrate how the value of embedded real options can be realized through active project management. There are pitfalls associated with each option, as well as benefits and limitations of different approaches to valuing options. Organizations must decide whether to undertake the challenges of adopting options thinking as a project management philosophy.

Executive Decision Making at General Motors

David A. Garvin and Lynne C. Levesque

Harvard Business School Case (Field)
Product #9-305-026 (21 pages)

Describes the evolution of General Motors' strategy, organizational structure, and management processes from its founding to the present day. Focuses on the role of GM's management committee—the senior-decision-making body at the company, now called the Automotive Strategy Board (ASB)—and how it operates under Rick Wagoner, its current CEO. In October 2004, Wagoner and the ASB are wrestling with recent changes in GM's planning and budgeting processes and how they will affect the balance between global and local needs.

LEARNING OBJECTIVE: To explore issues of executive decision making in a complex, global, matrixed organization. To focus on

the role of the management committee and discuss the range of decisions senior teams must manage, the mechanics that make such teams effective, and the challenges of working within a matrixed organization. Also, to explore the relationship among strategy, structure, and management processes.

Sealed Air Taiwan (A) (Abridged)

Lynn Sharp Paine

Harvard Business School Case (Field)
Product #9-305-094 (8 pages)
Supplement Product #9-399-059

The general manager for U.S.-based Sealed Air Corp.'s Taiwan subsidiary must decide how to improve productivity and achieve profitability. In addition to considering a new approach to compensation, he is wondering how to bridge the gap between Sealed Air's corporate culture and local business practices in Taiwan. A particular problematic practice is the local use of "tea money."

LEARNING OBJECTIVE: To explore the merits and challenges of implementing a single corporate culture and code of conduct worldwide.

Sealed Air Corp.: Globalization and Corporate Culture (A) (Abridged)

Lynn Sharp Paine and Karen H. Wruck

Harvard Business School Case (Field)
Product #9-305-095 (15 pages)
Supplement Product #9-398-097

Sealed Air Corp.'s CEO and COO are considering what approach they should take to building a seamless corporate culture worldwide. Anticipating continuing growth and expansion, especially outside the United States, they are concerned with preserving and promoting the culture that has been one of the company's key assets. However, their experience in integrating acquired companies, especially outside the United States, has heightened their awareness of differences among the regional cultures of the world and the challenges they face in maintaining a unified corporate culture.

LEARNING OBJECTIVE: To illustrate the challenges of building a single corporate culture in a global enterprise and to explore the tensions between U.S. culture and cultures of Europe and Asia.