

INSEAD

Case Bibliography

2007 Update

How to use this bibliography

The cases are divided into nine primary curriculum areas, generally corresponding to the respective author's field of study at INSEAD. (A case may be placed in another section if more suited to the subject area). Within these sections the cases are arranged alphabetically. A brief synopsis is given of each case and its pedagogical objectives, followed by a list of additional items available and the copyright year.

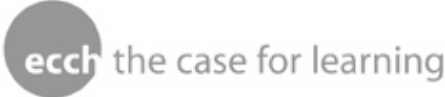

Unless otherwise stated, cases and all available documents are in English. 'Other languages' refers only to the case document. Where accompanying documents exist in other languages these are indicated separately. The electronic version of this bibliography as well as future updates can be downloaded from http://www.insead.edu/facultyresearch/learning_tools/order_cases.cfm.

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Accounting and control

ACCOUNTING FOR LEASES AT WALGREEN CO. AND CVS CORPORATION

Jacob Cohen, David F. Hawkins and Jenifer Raver

The case discusses the accounting of Walgreens and CVS with regard to leases. Both companies operate thousands of stores and account for those assets mostly as lease transactions that are off-balance-sheet. The case discusses the companies' respective property, plant and equipment footnote disclosure and seeks to elucidate their true state of health.

Pedagogical Objectives: The case was written to cover the Accounting for Leases session in the financial accounting course. It goes through the examples of Walgreens and CVS and their respective financial statements and footnote disclosure with regards to leases. The case also provides an opportunity to discuss the Statement of Cash Flows impact using both a direct and indirect example. (CVS uses a direct statement of cash flows). The case also covers the four tests which the FASB and IFRS look at to judge whether or not a lease should be capitalised. It should be assigned with the INSEAD technical note 'Accounting for Leases' by Professor Cohen and Young.

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CITIGROUP INC: ACCOUNTING FOR LOAN LOSS RESERVES

Jacob Cohen, David F. Hawkins and Gerald J. Lobo

The case was written as a result of a *BusinessWeek* article, "How banks pretty up their profits picture". It addresses Citigroup and the earnings-per-share it reported to The Street in 2004 which exceeded expectations by one penny. This was after reversing 15 cents of the loan loss reserve accrual. The case discusses whether the reversal/release of accrual captures economic reality or is a result of management incentives to bias the financials reported. It also provides information about market conditions on historical defaults in the consumer and corporate sectors.

Pedagogical Objectives: 1. Highlight the financial statements of Citigroup, the world's largest financial institution. 2. Teach students the accounting of loan loss reserves, from the setting up of the reserve, to writing it down, as well as its release/reversal. The case prompts discussion of whether the financials capture the economic reality of the risk in the loan portfolio on Citigroup's balance sheet, or whether the company in reversing the reserve was biasing the financials to meet Wall Street's earnings expectations.

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Decision sciences

MEASURING YOUR RISK ATTITUDE

Philippe Delquié

This case demonstrates the assessment of risk attitude through a hands-on experiment. It invites the participant to measure his/her own risk tolerance using a computer tool, then use the output of the process to prescribe a decision and critically discuss the results. The necessary computer files are attached.

Pedagogical Objectives: 1. Demonstrate one or several standard methods for the measurement of risk attitude. 2. Illustrate the use of the Risk Tolerance coefficient on a simple example. 3. Develop a critical appraisal of the merits of this versus alternative approaches to risk evaluation.

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Also Available: Install.zip (Software)
Bonus Decision.xls
User Guide

Economics and political sciences

LABOUR AND SERVICE MARKET LIBERALISATION IN THE ENLARGED E.U. (A) THE VAXHOLM LABOUR DISPUTE IN SWEDEN (B) THE BOLKESTEIN DIRECTIVE

Douglas Webber

Case Writer: Claudia Gehlen

The case explores some of the conflicts generated by the liberalisation of labour and services markets in the European Union following the post-Communist enlargement in 2004, focusing in particular on the role played by the European Court of Justice as the frequent arbitrator of conflicts over market liberalisation in the EU.

Pedagogical Objectives: The two-part case is intended to facilitate an analysis of: 1. The cleavages and conflicts generated by the prospect of labour and services market liberalisation in the post-2004 EU, characterised by greatly increased income disparities between member states. 2. The scale of the political obstacles to radical market liberalisation in the EU. 3. The critical role historically played by the ECJ as a motor of market liberalisation. 4. The implications of the post-Communist enlargement for the balance of power between labour and business interests in the EU.

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REFORMING GERMANY'S HEALTH INSURANCE SYSTEM

Douglas Webber

Case Writer: Claudia Gehlen

The case portrays the efforts made by the governing German Grand Coalition (Christian Democrats and Social Democrats) to change the country's notoriously reform-resistant statutory health insurance system and thus contain rising non-wage labour costs.

Pedagogical Objectives: The objective of the case is to identify the variables that typically shape domestic policy decisions in Germany and to explore to what extent the Grand Coalition government, comprising the country's two biggest political parties, was able to circumvent the obstacles that generally make radical changes in German public policy difficult, if not impossible.

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Also available: Background Note

THE CONFLICT OVER THE FRENCH 'FIRST-JOB CONTRACT'

Douglas Webber

Case Writer: Claudia Gehlen

This case portrays the conflict that developed in France in spring 2006 after the moderate right-wing Prime Minister Dominique de Villepin announced a proposal to make it easier for firms to hire and fire young employees. The protest movement ultimately led to the proposal being abandoned.

Pedagogical Objectives: The case is designed to facilitate an analysis of patterns of government-interest group relations in France and the obstacles facing governments seeking to reform the French welfare state and liberalise the labour market.

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THE TAKEOVER OF ARCELOR BY MITTAL STEEL: (A) CHANGE IN A MATURE GLOBAL INDUSTRY (B) INDUSTRIAL STRATEGY*Jonathan Story and James Burnham***Case Writer:** Martin Flash

Both cases concern the six-month battle in 2006 to create Arcelor Mittal, the world's largest steel company, combining the two existing largest companies. The takeover was of interest because it was the focus of three bitter debates: shareholder interests vs. stakeholder interests, European champions vs. global champions and their respective merits, and financial strategy vs. industrial strategy. The first case concentrates essentially on the political, financial and environmental issues (all in the broad sense) of the takeover. The second case looks more deeply at the specifically steel (hence industrial) issues.

Pedagogical Objectives: The cases are aimed at MBA and executive programme students. They form a platform from which to analyse the business, markets and politics with a view to the future, and how they impinge on company strategy. The second case is a vehicle for discussing the components of company and industrial strategy.

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Entrepreneurship and family enterprise

BP: THE TRANSFORMATION OF A CORPORATE MIND-SET. ACT TWO: JOHN BROWNE

Elizabeth Florent-Treacy and Manfred F. R. Kets de Vries

Case Writer: Anne Dumas

This case follows and builds upon the award-winning 1997 case *British Petroleum: A Study of Transformational Leadership* (INSEAD N° 04/97-4692). After briefly reviewing Robert Horton and David Simon's leadership styles at BP, it moves on to an in-depth look at the John Browne era (1995-2007). Together the cases provide a historical context to discuss the transformation of BP over two decades, and a lens through which to analyse John Browne's vision and strategy, as well as BP's future direction under new leadership. In particular they address issues involved in the transformation of corporate culture in a transnational organisation.

Pedagogical Objectives: 1. Addressing the concepts of triggers of change and barriers to change. 2. Exploring the dynamics of the individual and organisational transformation processes. 3. Analysing the role of the CEO in the transformation process. 4. Emphasising the importance of a "global mind-set" and cultural relativity in transnational organisations. 5. Discussing ways in which corporate culture is shaped and changed, and the values of vanguard companies like BP.

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BUSY EXECUTIVE (A) (B) (C)

Stanislav Shekshnia

Case Writer: Maxim Polyakov

A senior executive of a large oil and gas company strives to improve his leadership effectiveness and efficiency by applying a "scientific approach" learned on an executive development programme. But his well-thought through plan subsequently comes into harsh contact with daily organisational reality.

Pedagogical Objectives: The case provides specific material for discussing the roles of an executive in a modern organisation, and effective and ineffective ways of allocating and using executive time. It allows students to step into the shoes of an executive, plan his working week and make some critical decisions.

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CIRQUE DU SOLEIL - ATTAINING "EXTREME CREATIVITY"

Manfred F. R. Kets de Vries

In contrast to traditional circuses, the product of the Cirque du Soleil is not a collection of different acts by star performers; it is an integration of acts into a single narrative with a

universal appeal that catches the imagination and creates a bond with the audience. The creative product is very much the result of a team effort.

Pedagogical Objectives: While maintaining its commitment to creativity, Cirque du Soleil has transformed itself from a happy-go-lucky inventive commune into a streamlined, far-sighted, hard-nosed and profit-wise conglomerate. But can it continually reinvent itself, producing "extreme creativity" and originality time and again? Are spin-offs of the brand a good thing? Can growth only be sustained at the cost of the Cirque's soul?

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ENVY ME? THE RISE AND FALL OF GUCCI

Manfred F. R. Kets de Vries

Case Writer: Sally Simmons

The purpose of this case is to introduce students to the psychodynamic perspective on family-owned or influenced businesses. The events that produced the schisms in the Gucci dynasty and the sale of the company are dramatic and well documented. The case is presented allegorically, in a sense, challenging students to deconstruct critical family and business events, and analyse the way Gucci family members reacted and interacted. The objective is to identify the logical reasons behind the seemingly irrational behaviour of various family members, and to understand that every family business is a potentially a Gucci in terms of its potential for both fortune and failure.

Pedagogical Objectives: This approach allows us to apply several concepts taken from family systemic and psychodynamic theory, and to introduce the genogram, a useful tool for identifying types of relationships in the family, and how they may affect the business. The case discussion centres around the following themes: 1. An overview of the psychodynamic approach to studying family business. 2. Boundaries, dyads and triangles in the family and business. 3. The influence of family myths. 4. A consideration of cultural context.

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KASHF FOUNDATION - A PAKISTANI MICROFINANCE ORGANISATION GEARS UP FOR DRAMATIC GROWTH

Mahboob Mahmood

Case Writer: Melanie Hui

Modelled after the Grameen Bank, Kashf Foundation focuses on providing microcredit and social support services to low-income women in Pakistan. As the country's third-largest microfinance institution, it has ambitious growth plans. But while there are substantial growth opportunities for microfinance in Pakistan, the competition is gearing up. Kashf will need to manage its aggressive growth plans in the context of an increasingly competitive environment.

Pedagogical Objectives: This is best deployed as a case study of a microfinance organisation that has tremendous growth opportunities on the one hand, yet is suddenly faced by substantial competition on the other. It may also be deployed as: 1. A general introduction to microfinance. 2. The basis for a discussion of strategic and scaling options for a microfinance organisation or other social enterprise in Kashf's situation.

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Also Available: Teaching Note
Teaching Note Supplement
Video

LEGACY ADVISORS LTD. THE FAMILY OFFICE: BUILDING AND SUSTAINING VALUE FOR BUSINESS FAMILIES**Randel Carlock, Tom Gleave and June Lee**

Creating a family office can provide professionally-managed support in planning, investment and professional advice, reporting and specialised services related to managing a family's wealth. This case study explores the challenges of a next generation family member in attempting to convince his conservative Chinese father of the advantages and opportunities to be created by establishing a family office to support the family's financial and investment activities.

Pedagogical Objectives: Business families and wealthy families need to appreciate the investment opportunities created by the creation of a family office. This case provides an overview of the issues and opportunities that may emerge from a family office. Students will explore the implementation process and develop an understanding of professional practices that support the effective development of a family office strategy.

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TRANSFORMING DNV: FROM SILOS TO DISCIPLINED COLLABORATION ACROSS BUSINESS UNITS (A) THE FOOD BUSINESS IN 2005 (B) CHANGES AT THE TOP**Morten Hansen**

The case discusses how large multinational companies can collaborate across their business units. The first case illustrates a cross-business project that has run into trouble. The second discusses how the new CEO is trying to instil collaboration across business units in the company.

Pedagogical Objectives: To help managers and leaders develop effective collaboration in multi-business companies.

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"WELCOME TO CLUB 2000" CUSTOMER CARE THE AIR FRANCE-KLM WAY**Elizabeth Florent-Treacy****Case Writer:** David Taylor

This case study takes the perspective of an elite Air France Club 2000 card-holder who has lost valuable luggage while in transit. The case takes up his *cri du coeur*: "Unfortunately, every time I call Air France, I need to start from the beginning, as there is a new employee on the line, and every time I am left with the distinct feeling that nobody knows anything and nobody cares." How could an elite client be treated this way? The case examines a perceived disconnect between the espoused Air France KLM vision of "best service" and the reality of day-to-day operations in the new alliance. Who is responsible and what should be done?

Pedagogical Objectives: The case focuses on the following issues: 1. Authentic leadership. 2. Instilling a customer-focused corporate culture. 3. Leadership by example, walking the talk and building trust with employees and customers. 4. National culture: the French context. 5. The importance of the "consistency of competence".

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Finance

ACCOUNTING FOR MERGERS & ACQUISITIONS

David Young and Jacob Cohen

The note addresses the issue of accounting for mergers and acquisitions by using the example of P&G's acquisition of Gillette. It explains the accounting journal entries that are recorded in an M&A transaction and the process of calculating goodwill and subsequent impairment.

Pedagogical Objectives: To explain the accounting journal entries that are recorded in an M&A transaction, in particular the recognition and measurement of identifiable assets including liabilities and PP&E, intangible assets, in-process R&D, restructuring provisions, contingent liabilities and the process of calculating goodwill and subsequent impairment.

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F&C

Robert Jenkins and Bernard Dumas

The case describes the process of integration between two European asset management organisations - one British, the other Dutch - with the goal of creating a pan-European organisation to reach institutional clients across several countries. The travails of organisational reconstruction, cost cutting, company re-definition and client retention are analysed against a backdrop of a stock market crash.

Pedagogical Objectives: Issues include: 1. Size in the profitability of an asset management firm. 2. Differences between the Amsterdam and the London investment management teams. 3. Geographic orientation needed in a Pan-European asset management operation. 4. Value creation in the asset management industry.

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FINANCIAL FRAUD AT ROYAL AHOLD

Jacob Cohen, David F. Hawkins and Jenifer Raver

The case discusses the financial fraud at Royal Ahold. It highlights the company's background, the financial problems it ran into in 2000 and 2001, and the accounting games that were played by management that led to the company's downfall.

Pedagogical Objectives: Areas covered are: 1. Accounting red flags. 2. Accounting for inventory and consolidations. 3. Risk management and restoring credibility following a financial collapse resulting from accounting fraud.

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FRANCE TELECOM (A) - THE 2002 FINANCIAL DISTRESS*Herwig Langohr***Case Writers:** Katerina Mirkos and Manisha Jain

This case takes students through the events leading to the financial distress of France Telecom in 2002, focusing on the succession of credit rating actions from 1995 through 2004. It gives the information needed to understand the changes in FT's business environment, how management responded, what wake-up calls FT received from the CRAs, how FT's asset quality evolved, what hidden forces affected its moves, what off-balance-sheet liabilities it incurred and how its financing dynamics worked. The case allows students to draw conclusions as to how and why FT's credibility collapsed along with its creditworthiness.

Pedagogical Objectives: The case is very versatile and the teacher can pursue any or all of the following objectives, during two to three classes: 1. How to do credit rating analysis and reach a credit rating action. 2. How to formulate and tactically implement financial policy in the light of the dynamics of the business, competitive and securities markets cycles. 3. How to anticipate financial distress, how to see and measure it, how to get out of it. 4. How to measure, analyse and manage financial flexibility. 5. How to apply structural Merton type models to extract default probabilities from market prices (a programme can be made available to compute implied asset volatility, asset valuation and default probability). 6. How to analyse the path to financial distress by applying a put-call-based valuation of the short put of the debt.

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HSBC HOLDINGS PLC - BUILDING A GLOBAL WHOLESALE BANKING CAPABILITY*Anthony O'Connor, Ingo Walter and Seymour Milstein*

This case deals with efforts by HSBC, one of the two largest banks in the world by market capitalisation, to develop a wholesale banking franchise that would effectively challenge those of major universal bank competitors such as Citigroup, as well as dominant monoline firms such as Goldman Sachs and Morgan Stanley. It highlights the key dimensions of wholesale financial intermediation: loan syndication and project finance, loan securitisation and credit default swaps, equity capital markets, debt capital markets, secondary market trading and other investment banking services for clients, as well as principal trading and positioning. Like most players in this market, HSBC had some notable successes and failures, but on the whole did not succeed in breaking into the top ranks of global investment banks despite clearly having the resources to do so.

Pedagogical Objectives: By understanding what it takes to succeed, students should learn a great deal about the competitive dynamics of this industry. Four key questions focus the discussion. 1. Given its powerful global commercial banking franchise, why does HSBC want to become a major force in global wholesale and investment banking business as well? 2. What are the main risks to HSBC shareholders in creating a global investment banking business? 3. Why has HSBC failed in its initiative so far, despite a global banking platform that is second to none? 4. With respect to its investment banking ambitions, what should HSBC do next?

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THE KBC BUYBACK FUND: BEATING THE MARKET WITH BUYBACKS**Theo Vermaelen**

The case describes the launch of the KBC buyback fund, a mutual fund that aimed to exploit the buyback anomaly first documented by Ikenberry, Lakonishok and Vermaelen (1995). It summarises the empirical results of the study, which show positive long-term excess returns after open market buyback programmes. The case deals with the practical problems of setting up such an event-driven fund: marketing, separating firms that repurchase stocks for good reason from those that do so for other reasons, and how to diversify across event time.

Pedagogical Objectives: Teach students about buyback anomalies and event-driven strategies.

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THE STEEL WAR: MITTAL VS. ARCELOR**Ingo Walter****Case Writer:** Anne-Marie Cagna

This case describes the hostile takeover bid by Mittal Steel for Arcelor Steel in what turned out to be one of the most acrimonious takeovers in European history. The battle began in January 2006 and lasted six months. From the outset, Arcelor's management resisted Mittal's offer using every possible means of defence - politicians, bankers, public relations advisors, and even a proposed merger with a Russian company - in a desperate effort to prevent the takeover. Finally, on 25 June 2006, in the wake of much animosity and allegations of racism, Arcelor bowed to its shareholders' wishes and accepted the bid. The initial offer was \$18.6 billion but the final price paid by Mittal was \$26.9 billion. Over the six months, Mittal's share price increased by almost 25%, with Arcelor's more than doubling.

Pedagogical Objectives: This case is intended to address three sets of questions: 1. How has the market for corporate control changed in Continental Europe in response to globalised industry economics and associated competitive pressures, as well as performance pressure from institutional investors controlling global equity holdings? 2. What are the mechanics of hostile M&A transactions today in Europe, including the involvement of governments as owners and rule-makers, block shareholders, employees and other stakeholders? 3. What value do investment bankers add to such transactions?

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WATSON WYATT**Bernard Dumas and Catherine Lawton**

Watson-Wyatt is an advisor to Barclays Bank PLC. The case contains all the information needed to value the pension liabilities of Barclays and details about asset composition and benchmarks used in the management of the assets, the various dimensions of risk faced by the pension plan and the way to manage them properly. It also provides an opportunity to discuss governance and moral hazard problems.

Pedagogical Objectives: The case covers the following issues: 1. How one should value pension fund liabilities? 2. Asset allocation as the key to a pension fund's ability to pay the beneficiaries. 3. Risk dimensions beyond asset risks and how they should be handled: inflation/salary risk, longevity risk, sponsoring employer's risk. 4. Fixes to pensions and to pension fund management.

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Marketing

AMGEN EUROPE IN THE RENAL ANAEMIA TREATMENT MARKET

Reinhard Angelmar

Amgen Europe has launched Aranesp, a second-generation EPO product in a market dominated by Johnson & Johnson's pioneering Eprex (US name Procrit), followed by NeoRecormon from Roche. One year after the launch, the sales and market share of Aranesp are below target. Amgen Europe is reviewing its marketing strategy, taking into account competitors' repositioning moves, and recent reports of adverse events associated mainly with Eprex.

Pedagogical Objectives: The main objectives of the case are: 1. To practice market segmentation and target market selection. 2. Product positioning in an oligopolistic setting, where target market selection and positioning decisions have to take into account competitors' choices, in a context where unforeseen events are forcing all competitors to review (and possibly change) their marketing strategies.

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BRITA: IN SEARCH OF A WINNING STRATEGY

Amitava Chattopadhyay and Douglas Milliken

Case Writer: Nina Paavola

This case describes the meteoric rise of Brita water filter systems in the US market (following the acquisition of local rights by The Clorox Company in 1989) until a sudden decline in 1999. The case details the various failed strategies attempted by the brand between 1999 and 2006 and poses the question as to what Brita should do to turn its fortunes around. It outlines the results of a recent market segmentation study which holds the key to developing the turnaround strategy.

Pedagogical Objectives: The objective of this case is to have students appreciate that proper strategy development requires the identification of the target segment and an understanding of what drives them vis-à-vis the category. Responding to competitive moves reactively simply alienates the firm from its customers and hands the initiative more and more to the competitor.

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A DESTABILIZING SITUATION FOR BINATONE: THE MARKET FOR 1000W STABILIZERS IN NIGERIA

David Soberman

The case takes place in 2006 and focussed on Binatone's stabilizer business in Nigeria. Stabilizers are used in many developing countries to transform irregular current (from wall sockets) into a current that is safe for electrical appliances and equipment. Binatone's 1000W stabilizer business came under pressure on multiple fronts. First, the market had become increasingly price sensitive and buyers seemed unresponsive to quality differences between different brands in the 1000W category. Second, the market was flooded with low-priced, low quality brands that were not government approved. Lastly, new government regulations

designed to ensure the safety of electrical equipment throughout the country obliged legitimate manufacturers like Binatone to go through a long, expensive and unpredictable approval process. Potential responses to revitalise its 1000W stabilizer business included the possibility of changing the standard mark-up policy employed for all Binatone products, the launch of a 1000W stabilizer line extension, and new distribution and communication policies.

Pedagogical Objectives: 1. Operating a conventional business in a developing country where the infrastructure, legal framework and competitive context are completely different from those in developed countries. 2. The shortcomings of a standard mark-up policy as a way of setting prices across a range of products. 3. The importance of meeting customer needs by providing customers with what they want but not more than they want. 4. The challenge of launching a line-extension when there is significant risk of product cannibalisation. 5. Using data and charts to find the seeds of a compelling argument for consumers to shift to a higher priced/higher quality product. 6. The difficulty of developing a logical distribution policy in a chaotic market environment.

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xls Spreadsheet

IWIW: SOCIAL NETWORKING IN EASTERN EUROPE

Miklos Sarvary

Case Writer: Zsolt Katona

T-online, the online arm of the largest Hungarian telecom company has just acquired IWIW, a dynamic social networking site. The case explores its efforts to set strategy for the future. It examines alternative business models and various ways to build the community brand of the social networking site.

Pedagogical Objectives: The case seeks to teach students one of the dominant forms of the web 2.0 models: social networking. It explores branding, word-of-mouth marketing and other marketing issues in this context. It also highlights the special situation due to the international setting of the case.

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LG ELECTRONICS INC: BREAKING THE ICE IN THE NORTH AMERICAN MARKET FOR REFRIGERATORS

Joseph Lajos, Amitava Chattopadhyay and Eun-Ju Park

The case focuses on LG Electronics' entry into the US market and its efforts to develop a premium brand, highlighting the specific instance of refrigerators which played a key role in the establishment of the firm's image. Entering the world's largest market proves to be a formidable challenge, particularly in a category that is mature and when the entrant is from a newly industrialised country in Asia, namely Korea.

Pedagogical Objectives: The case reveals how LG Electronics went about trying to establish a premium brand image in the US, following a series of earlier failed attempts. It allows for a discussion of key issues including customer focus, organisational characteristics and alignment in successfully entering and establishing oneself in a new market.

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LG ELECTRONICS INC: MAKING WAVES IN THE NORTH AMERICAN MARKET FOR WASHING MACHINES***Joseph Lajos, Amitava Chattopadhyay and Eun-Ju Park***

The LG brand was launched in the US in 2002 with the ambition to build it up as a premium brand. The case outlines LG's strategy in the washing machine category from 2002-2005, during which a series of successful launches established LG as a strong player. The case presents extensive customer data and information on potential product features for a new washing machine and raises several questions: Which segment should LG serve? What features should the new machine contain? How should it be priced and marketed? The questions need to be addressed in light of LG's desire to become a premium brand.

Pedagogical Objectives: The case can be used with UG, MBA or executive audiences. The objective is to highlight how a clear understanding of customer segments and their needs, and designing innovative products around these needs, leads to developing a profitable business based on the ability to charge a premium price. Such an approach helps to build a strong brand that results in customer pull, which can help penetrate even the most powerful of distributors. To do this successfully requires that the various facets of the organisation be aligned around the customer.

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REVEREND MUSICAL INSTRUMENTS: PLAYING A DIFFERENT TUNE (A) (B) (C)***Mark Hunter and David Soberman***

The electric guitar market is both enticing and daunting for a small company - a multi-billion dollar sector that has grown almost constantly since the 1960s, but where competition is based as much on image as on substance. The market is naturally fragmented yet the dominant players make entry and sustenance difficult. While Asian producers or branded imports dominate the low and mid-priced market, high-end guitar manufacturers constantly modify components, making short-run series with unique features. For established brands, vintage instruments, and handmade instruments, used guitars may sell for their original purchase price or much more, which means that experienced buyers can make essentially risk-free purchases. The case tells the story of Joe Naylor, the owner-manager of Reverend Guitars, a small company that made a startling impact on the electric guitar market with a clever use of innovative products, innovative marketing and innovative use of the internet to leverage an existing community and build a new one.

Pedagogical Objectives: To explore the following topics in a case-based discussion: 1. The role of product innovation in an apparently mature market and the role of product lifecycle as a basis for understanding consumer behaviour. 2. The role of the internet as a medium to disseminate information about product innovations. 3. Using the internet as a basis for distribution and communication with customers. 4. Managing channel conflict on and offline. 5. The interaction of internet communities and online commerce.

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Organisational behaviour

ELECTRIC VEHICLES: AFTER MANY FALSE STARTS, COULD IT BE THEIR TIME?

Henrik Bresman and Lynn Selhat

The case puts the student in the role of a junior associate who has been charged by her boss, the partner of a venture capital firm, to look into the potential of electric vehicles. At first sceptical, she soon finds some intriguing new data. Could EVs be heading for a renaissance? And how is EV technology likely to evolve?

Pedagogical Objectives: To illustrate: 1. Why technology forecasting is fundamental to innovation. 2. Its promise and peril. 3. A technique (the technology S-curve) that can be used as a powerful tool by anyone, regardless of technical expertise.

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GOVERNANCE AND INVESTMENT DECISION MAKING IN HEALTHCARE TECHNOLOGY TRANSFER - PART 1: THE PRINCIPLES AND THE CHALLENGE

Douglas Schein, Leonard Lerer, Nicholas Rowell and Thomas D'Aunno

Luke Petersen, a Swiss banker, faces up to his bank's structural, cyclical and market problems in health investment. This case scrutinises the infrastructure of technology transfer, the implementation of recent projects across different organisations, and strategic considerations for the role of technology transfer in the future of European health investment. It provides an up-to-date study of a successful investment fund in the rapidly-changing life sciences sector. The study will benefit stakeholders interested in technology transfer, private equity and innovation management. The case also informs the debate on broader societal issues related to technology transfer, in particular the tension between commercial interests and the public good.

Pedagogical Objectives: 1. Managing technology transfer organisations. 2. Valuation of intellectual property. 3. Managing risk across various development stages. 4. Selecting seed stage venture investments. 5. Stakeholder communications

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HEALTH NETWORKS - A SUCCESS STORY IN COMMUNITY-BASED MANAGEMENT OF HEROIN ADDICTION IN FRANCE: DAVID LEVI AND NETWORK GT69

Nicholas Rowell, Leonard Lerer and Thomas D'Aunno

In 1981, David Levi opened a GP (primary healthcare) practice in one of the poorest suburbs of Lyon. Within three years, Levi and his colleague Jean Mersault had created a health network - GT69 - whose long-term impact was felt both on professional practice and national health policy. This case describes the pioneering efforts of Network GT69 from its beginnings working with individual drug addicts through to tackling the more complex requirements of the strategic implementation of urban health policy. The case charts the contribution of Levi and Mersault as the network systematically implements a research agenda in practice and looks to the future as it faces up to difficult choices. Can it continue to develop? Will it even survive?

Pedagogical Objectives: Issues include: 1. Networked healthcare and the creation of community-based health structures. 2. Building multi-disciplinary collaboration in health services. 3. Social action and the role of health professionals. 4. Evidence-based approaches to community-level health interventions. 5. Defining and implementing research methodology in practice.

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LEADING ORGANISATIONAL CHANGE: IMPROVING HOSPITAL PERFORMANCE

Jean-Louis Barsoux, Mattia J. Gilmartin, Julie Battilana-Aubanel and Thomas D'Aunno

Tracey Burns, Director of Nursing at the King Edgar NHS Hospital Trust, was assigned to head a project to improve the efficiency of patient flows throughout the hospital's system. The case describes how nurses were empowered to play a more proactive role in the process of discharging patients. Not only was the Trust going through a financial crisis, it had difficulties meeting government's waiting list targets and was receiving adverse media coverage. The case looks at how the nurses took responsibility for making the final decision to discharge individuals - traditionally the physician's job. As this would alter the balance of power between physicians and nurses, in order for the process to change there had to be close cooperation between the two parties.

Pedagogical Objectives: The case allows the instructor to discuss two separate aspects of change: 1. The change process - the case raises a number of themes to do with the need for top management to build the case for painful change, gather support, provide constant and consistent communication, sell gain as well as pain, encourage accountability, measure progress, and sustain momentum. It also highlights ways of developing commitment and overcoming resistance to change. 2. The change content - the case allows the instructor to explore the mapping and diagnosis of the problem, as well as the relevance of the solutions pursued and the metrics introduced.

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THE TURNAROUND MAN (A) (B)

Mark Hunter and Herminia Ibarra

After guiding his team through a major upgrade of the production process, Wim de Boer, production manager and a board member of a newly bought-out cosmetics firm, struggled to find time to think about strategic issues. Tired of approving and following up on every move his people made, he resolved to keep two hours of uninterrupted time each day to think more broadly about the business. But when a new acquisition was presented at a board meeting without his input, he realised he was out of the loop.

Pedagogical Objectives: This case shows how moving into bigger leadership roles challenges managers to operate in ways that run counter to what has made them successful to date. New leaders must learn to: 1. Adopt a strategic perspective. 2. Work through coalitions and informal networks with people outside their direct control. 3. Adapt their leadership styles to better delegate and involve others. The case examines what leadership entails and how assuming a leadership role challenges managers and individuals to rethink their roles and values.

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US GRAND PRIX 2005 - A SIMPLE QUESTION OF TYRES?

Anne-Marie Cagna and Fabrizio Castellucci and Joris van Eijck

This case describes the events that led up to the US Grand Prix in 2005 when only six cars out of the possible 14 completed the race. Seven of the nine teams had been supplied with Michelin tyres that were deemed unsuitable for the Indianapolis track as following an accident in practice. Various solutions were proposed to allow the Michelin-tyred cars to race but to no

avail – all were rejected by the head of the Federation Internationale d'Automobile, Max Mosley. The incident raised questions as to where the real power lay and who controlled formula one.

Pedagogical Objectives: To illustrate the complex relationships and different objectives of the constituencies of a sport. To understand how these relationships and objectives might produce events detrimental to the image and development of the sport.

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VIVIENNE COX AT BP ALTERNATIVE ENERGY (A)

Herminia Ibarra and Mark Hunter

A team led by Vivienne Cox, Executive Vice President for Gas, Power, and Renewables, identifies and launches a new business, BP Alternative Energy. Investing on this scale in a green power business was a radical departure for BP. The case illustrates how Cox guided the emergence of a vision for AE, got key stakeholders on board, and set in place conditions to build a highly motivated team.

Pedagogical Objectives: The case is designed to teach what leaders do to create change and innovation. It also illustrates how leadership style affects the change process.

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Strategy

CEMEX: CEMENTING A GLOBAL STRATEGY

Philippe Lasserre

Case Writer: Joao Picoto

From a relatively modest Mexican family-owned conglomerate, CEMEX grew to become the third largest cement company in the world. CEMEX's growth strategy involved in three major steps: (1) consolidating its Mexico market, (2) internationalisation, (3) global management. Having completed acquisitions in the USA and the UK, the group has become well established in America, Europe and Asia, but it is not present in China and India.

Pedagogical Objectives: 1. To analyse and discuss the process of globalisation. 2. To discuss the global transferability of competitive capabilities. 3. To illustrate the globalisation of firms from emerging countries.

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COMPETING VISIONS OF STORK: THE ROLE OF ACTIVE INVESTORS

Philippe Haspeslagh and Justin Brodie-Smith

The case discusses a conflict over strategy between the management and board of Stork, a Dutch company active in Aerospace, Food Systems, Technical Services and Prints, and two hedge funds, Centaurus and Paulson, which since 2004 had built a sizeable stake in the company. When an announced delisting and sale to private equity buyers failed, and management announced its intention to stick to a diversified strategy, the hedge funds decided to press for an exclusive focus on aerospace. While they managed to win majority support for their proposal at the AGM in October 2006, management (with the board's support) continued to view this strategy as too risky, and the vote as non-binding. In what became one of the bitterest disputes of corporate governance in Dutch history, the Enterprise Chamber of the Court of Amsterdam took the unprecedented step of appointing "three wise men" to the board, with a deciding vote in matters of strategy. In the meantime, Marel, an Icelandic food machinery company had also build up a sizeable stake, hoping to be able to improve its chances of buying the Food Systems division of Stork.

Pedagogical Objectives: 1. Gain insight into the dynamics of hedge funds. 2. Explore issues of corporate governance and the role of board members. 3. Examine the difference between shareholder and stakeholder perspectives on corporate strategy. 4. Explore the respective roles of investors, board members and managers in determining corporate strategy.

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CREATING A BLUE OCEAN IN THE U.S. WINE INDUSTRY (TN)

Kim W. Chan and Renee Mauborgne

Case Writers: Jason Hunter, Brian Marks and Wayne Mortensen

Part A of this teaching note examines the competitive environment of the US wine industry in 2001 prior to the launch of the 'Yellow Tail' label. We find that the industry is overcrowded, highly competitive, and increasingly squeezed at the distribution and retail stages of the

supply chain. Part B explores, through interviews with principal players behind the launch of 'Yellow Tail', the development and execution of Casella's blue ocean strategic move.

Pedagogical Objectives: The three key teaching objectives are: 1. Show how the two different strategic paradigms, competitive or red ocean strategy vs. blue ocean strategy, unveil different strategic opportunities and lead to different profitable growth trajectories 2. Develop a deep understanding of the concept of non customers. 3. Show how a company's strategic move can reach beyond existing demand in an overcrowded and highly competitive industry.

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DEUTSCHE BÖRSE'S STRATEGY DERAILED BY THE HEDGE FUNDS

Philippe Haspeslagh

Case Writer: Sylvie Bergeron

This case focuses on the conflict between hedge funds and the board and management of Deutsche Börse, following Deutsche Börse's hostile offer for the London Stock Exchange. It allows participants to role-play the perspectives of the board, led by Dr. Breuer, CEO Werner Seifert, the hedge funds (TCI, Atticus) and traditional investors (including Fidelity and Merrill Lynch).

Pedagogical Objectives: 1. Explore issues of corporate governance and the role board members play. 2. Help participants to gain insight into the dynamics of hedge funds.

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ELI LILLY MULTI-DRUG RESISTANT TUBERCULOSIS PARTNERSHIP

Hans Wahl and Bruce Kogut

Once thought eradicated, tuberculosis has infected millions in recent decades throughout Russia, Asia, and Africa. Its growing virulence is due to inadequate medical delivery. With its TB drugs out of patent, Eli Lilly decided nevertheless to invest \$70 million in partnerships to assure that the drug delivery was properly administered. The company had to decide whether to increase its commitment to this area now that it is out of its current drug portfolio.

Pedagogical Objectives: The case highlights the desperate need of people in the world to be treated properly for curable diseases, and the tremendous logistic and organisational problems facing corporations who want to help. The case poses the traditional CSR question of why should a corporation do this, but the primary objective is to analyse the strategies that Lilly innovated in order to tackle the vital problem of assuring effective medical delivery of the product.

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FROM A(PPLES) TO Z(OOM LENSES) - EXTENDING THE BOUNDARIES OF MULTICHANNEL RETAILING AT TESCO.COM

Albrecht Enders, Tawfik Jelassi and Charles Waldman

Case Writer: Sebastian Mauch

The case charts the past decade of online grocery retailing at Tesco.com and the development and launch of the non-food operation Tesco Direct. Tesco implemented a unique fulfilment model by using its vast network of bricks-and-mortar supermarkets across the UK to pick the items ordered by online customers.

Pedagogical Objectives: 1. Draw up a balanced analysis of the first decade of online retailing at Tesco. 2. Assess future opportunities and threats for online retailing. 3. Understand the concept of multichannel retailing and think about possible extensions. 4. Develop an understanding of the sophisticated use of CRM methods as employed by Tesco.

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GOOGLE'S PLANS TO ENTER THE WIFI MARKET

Gabriel Szulanski and Jenifer Raver

This case focuses on the topic of strategic triggering. Specifically, how best a commercial provider of WiFi such as T-Mobile might react to Google's entry into the WiFi market. The case write-up includes information about Google and Google Secure Access, the WiFi market and Google's plans to enter the market as well as others' reaction to the move.

Pedagogical Objectives: The objective of this case is for students to envision themselves as a commercial provider of WiFi and ask themselves how they would react to Google's entry into the WiFi market. Specifically, as an incumbent in crisis, what should they do to trigger or respond to the process?

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A HISTORY OF BLUE OCEAN STRATEGIC MOVES: IS THERE A PATTERN? (TN)

Kim W. Chan and Renee Mauborgne

Case Writer: Jason Hunter

If we look back at the last 100-plus years of business history, we find that businesses periodically break away from the competition to create and capture new market space. From cement production to financial services, companies periodically yet consistently reconstruct market boundaries and create new demand - often giving rise to entirely new industries - in quest of high profitable growth. Yet there exists very little understanding of the strategic logic behind these breakthrough strategic moves, what we call 'blue ocean' creations, specifically, whether there is a pattern behind these strategic moves. In this teaching note and its accompanying video case, students/executives will find that, contrary to dominant strategic thought, patterns do exist across blue ocean strategic moves both within and across industries as diverse as automobile production, movie theatres and computer manufacturing.

Pedagogical Objectives: This case is designed to be taught within a single MBA or executive education session. The key learning points students/executives will take away are: 1. Blue oceans are not about technology innovation per se. 2. Blue oceans are created by both industry incumbents and new entrants, challenging the lore that start-ups have natural advantages over established companies in creating new market space. 3. The company and the industry are the wrong units of analysis. No company is consistently excellent; the same company can be brilliant at one time and wrongheaded at another. Likewise, no industry is perpetually excellent. 4. The creation of blue oceans is a key catalyst in setting an industry on an upward growth and profit trajectory. 5. Creating blue oceans builds brands.

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SAP IN 2006: AIMING FOR GLOBAL CONCERT

Subramanian Rangan

The case documents the international development of the world's leading enterprise software maker SAP. It discusses the evolution of the firm from its German roots to its international

expansion, and its now global architecture and operations. The core dilemma is how to realise teamwork and innovation on a global basis to sustain profitable growth and advance the firm to the next level.

Pedagogical Objectives: The case can be used in executive and MBA classes to discuss: 1. The challenge of transnational management and distributed specialisation. 2. Global teamwork and innovation. 3. Shifts from centralised delegation to coordinated decentralisation.

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SINGAPORE'S HEALTHCARE INDUSTRY

Narayan Pant

Case Writer: Kavitha Hariharan

The case describes the changing structural features of the healthcare industry in Singapore from the eyes of a principal private provider of healthcare. Readers are invited to examine the impact of changes in regulation, user needs and provider issues to chart a course of action for the protagonist.

Pedagogical Objectives: 1. Industry structural analysis and anticipating changes in industry structure due to regulatory changes. 2. Identifying advantageous competitive position in highly regulated industries. 3. Examining how solutions for social needs such as healthcare need to evolve in rapidly developing economies.

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THE GREEN UTILITY – IBERDROLA

Lourdes Casanova

Case Writer: Maria Gradillas

The case describes the launching of a green energy product by Iberdrola, Spain's largest utility by market capitalisation. While management believed that it had an innovative product that respected the environment, as well as offering a formidable competitive advantage, some stakeholders viewed it purely as a marketing gimmick. The case reveals how this perception gap opened up between Iberdrola and its stakeholders.

Pedagogical Objectives: The case provides a unique perspective in the following issues: 1. Iberdrola's transformation into a green utility. 2. Market deregulation in the energy sector. 3. The controversies surrounding the definition of green energy. 4. The challenges companies face in trying to reconcile demands from all stakeholders. 5. Corporate social responsibility and energy companies.

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VNU'S STRATEGY DERAILED BY ACTIVE INVESTORS

Philippe Haspeslagh

Case Writers: Justin Brodie-Smith and Sylvie Bergeron

The case focuses on the Nielsen Company, formerly known as VNU, facing investor opposition to its acquisition of IMS Health for €5.8 billion. It first describes the history of VNU and the strategy of CEO Robert van den Bergh in redeploying its assets between 2000 and 2005 towards marketing information, and away from print media. The case then focuses on the acquisition of IMS Health which was immediately contested by activist investors Knight

Vinke, joined by other regular investors such as Templeton and Fidelity. Meanwhile, a private equity group that included Kholberg Kravis Roberts and Blackstone, was considering whether to take VNU private. The board must consider the company's position carefully.

Pedagogical Objectives: The purpose of the case is to illustrate the dilemma facing board members now that a new wave of active investors and hedge funds is increasingly questioning management strategies and making their voice heard. What is the role of the board vis-à-vis investors? How supportive can it be of management's plans when these are contested by shareholders? To what extent are these investors purely event-driven or do their arguments hold merit? In sum, how to navigate in an environment where these hedge funds and other active owners have become a powerful reality?

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Technology and operations management

EMPOWERING THE BOTTOM OF THE PYRAMID VIA PRODUCT STEWARDSHIP: TETRA PAK ENTREPRENEURIAL NETWORKS IN BRAZIL

Renato Orsato, Fernando Von Zuben and Luk Van Wassenhove

Tetra Pak aseptic packaging is made of paper, polyethylene and aluminium, which makes recycling difficult. Nonetheless, its recycling rates rose from 12% in 2000 to 25% in 2005, despite the absence of regulatory pressure. This case looks at how the product stewardship policy of Tetra Pak made possible the formation of unique entrepreneurial networks.

Pedagogical Objectives: The case discussion explores: 1. How corporations can minimise the cost of regulations based on Extended Producer Responsibility. 2. The necessary conditions to establish a reverse logistics system for post-consumption packaging. 3. How product stewardship can influence corporate reputation. 4. How corporate strategies can be used to alleviate poverty. 5. How environment-driven strategies can generate new management capabilities.

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SODEXHO HC: (A) CREATING STRATEGIC ALIGNMENT WITH THE BALANCED SCORECARD

Regine Slagmulder, Luk Van Wassenhove and Francesco Zingales

Case Writers: Olivier Beix and Michael Pinto

The case puts the students in the role of a member of a management team trying to create a strategy map and balanced scorecard in an attempt to ensure alignment of strategic objectives and how to reach them.

Pedagogical Objectives: 1. Show the usefulness of strategy maps (to create a balanced scorecard) as a tool to create alignment between the members of an executive committee. 2. To allow students to discover the process through a role-playing exercise.

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