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**Recommended Cases to Accompany *Analysis for Financial Management*, 11e**

This note offers chapter-by-chapter recommendations of cases that work well with *Analysis for Financial Management*, tips on finding other quality cases, and advice on preparing course packets.

As you review these recommendations, keep in mind that cases can be quite personal, so that what works well for one instructor may not work for others. Be prepared, then, for some trial-and-error as you search for cases that meet your needs. Remember too that the cases I am about to mention are from a necessarily short list that I have used successfully in the past, or intend to use in the near future. I am sure there are many other highly effective cases of which I am unaware. Indeed, if you spot any glaring omissions in my recommended list, please let me know.

# Sources of Cases

Cases are available in two forms: published casebooks and individual cases. The two most popular corporate finance casebooks are:

* Bruner, Robert F., Kenneth Eades, and Michael Schill, *Case Studies in Finance*, 7th ed. New York: McGraw-Hill, 2013.
* Kester, Carl, W., Richard S. Ruback and Peter Tufano, *Case Problems in Finance*, 12th ed. Burr Ridge, IL: Irwin, 2005.

Casebooks are undeniably convenient, but ordering individual cases from multiple sources offers significant advantages. Use of individual cases greatly increases the range of options, enables the instructor to tailor his course more precisely to student needs, and offers multiple perspectives on the subject matter. And because all of the cases in the two books just mentioned are also available individually, there are few disadvantages to using individual cases.

Reliance on individual cases used to require working with reluctant, ill-informed bookstores, or securing copyright permissions and overseeing reproduction and sale of the cases to students. Today the principal websites offering cases have greatly simplified the process and reduced the logistical burden borne by instructors.

# The Principal Case Collections

Here are the web addresses of the principal case collections. Access to these sites is restricted to registered users, but registration is a simple process for bonafide instructors. All of the sites offer searchs, and full-text copies of many cases are available as pdf files. Teaching notes are also often available on request.

* <https://hbsp.harvard.edu/>. Harvard Business School is the major provider of business cases. This site offers abstracts of Harvard cases and full-text copies of most. The site also contains cases prepared by faculty at other schools including Babson, Northwestern, Stanford, Ivey and Darden.
* <https://store.darden.virginia.edu/>. The Darden Graduate School of Business at the University of Virginia is second only to Harvard as a source of business cases. Importantly, the site provides access to cases written by Bob Bruner, Ken Eades, and Michael Schill, three of the best finance case writers working today.
* <https://www.iveycases.com/>. The Richard Ivey School of Business at the University of Western Ontario is producing a number of finance cases with particular strength in entrepreneurial finance and Asian finance.
* [www.ecchatbabson.org](http://www.ecchatbabson.org). The European Case Clearing House is a consortium of primarily European universities that offers access to business cases with emphasis on international management. Consortium members include IMD, INSEAD, and Cranfield University.

# Course Pack Preparation

McGraw-Hill offers access to cases and help in preparing course packs in hard copy and digital form. You can view and order cases, and contribute your own materials at [www.mcgrawhillcreate.com](http://www.mcgrawhillcreate.com).

# Recommended Cases (Roughly in order of increasing difficulty.)

Most recommended cases come with teaching notes, and many provide Excel spreadsheets of case exhibits. Almost all of these cases are available through the Harvard Business School case website listed above (although the case numbers, in particular for the Darden cases, differ).

# Chapters 1 and 2 Interpreting Financial Statements and Evaluating Financial Performance

1. Case of the Unidentified Industries - 2013

Source: Harvard

Case Number: 214028

Length: 3 pages

Year: 2013

The case contains common-size balance sheets and financial ratios for 14 companies, each representative of a different industry. The challenge is to identify the industries from the structure of the financial statements. This very short case can be distributed and discussed in the same class, excellent for the first day of class.

2. WestJet Airlines Ltd.: Investment Strategy

Source: Ivey School of Business

Case Number: 909N23

Length: 15 pages

Year: 2009

A portfolio manager is considering investment in a rapidly growing Canadian airline. To support his analysis, he asks his team to assemble comparative financial data on WestJet and key competitors. The heart of the case is analysis of these data. The case can be used to build skill in analyzing financial ratios, to identify the key determinants of profits, cash flow, return on equity, and value as seen by investors.

3. Krispy Kreme Doughnuts, Inc.

Source: Darden

Case Number: UVA-F-1479

Length: 16 pages

Year: 2005

For a time Krispy Kreme was one of the fastest growing companies in America, but this all ended in late 2004 after a series of announcements caused investors to reassess the company’s prospects. The reader’s challenge is to analyze these announcements and the company’s financial statements to determine what went wrong and how serious the situation really is. The case is intended as a first look at financial statement analysis.

4. Sears, Roebuck and Co. vs. Wal-Mart Stores, Inc.

Source: Harvard

Case Number: 101011

Length: 18 pages

Year: 1997

Sears and Wal-Mart have very similar returns on equity in 1997. The challenge is to understand how each company generated its ROE and to decide which of the two has better performance.

# Chapter 3 Financial Forecasting