

加拿大毅伟管理学院
清华大学经管学院

共同策划、推荐

国际通用MBA教材

配套
案例

世界经济
管理文库

案例

公司财务

韦纳礼 (Larry Wynant) / 编

英文版

Corporate Finance

CASES



机械工业出版社
China Machine Press

Richard Ivey School of Business
The University of Western Ontario

IVEY

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序 言

我很荣幸有此机会用简短的语言就毅伟管理学院的历史、传统、教职人员和最新业绩向您作一介绍。毅伟管理学院是加拿大西安大略大学(UWO)所属的一所专业学院。作为加拿大历史最悠久的大学之一，西安大略大学目前拥有17个院系和专业学院，座落在加拿大最南部的安大略省伦敦市。这座城市拥有330 000人口，位于多伦多和底特律之间。西安大略大学有26 000多名学生、4 000余名教职员工。毅伟管理学院的本校在安大略省伦敦市，同时在地多伦多的密西桑戈设有分校，而且最近在香港也建立了分校。

历史地看，毅伟管理学院一直是管理学界的领导者，现将部分成就列后，标示毅伟管理学院日新月异的发展：

- 1922年创立了加拿大第一个培养本科生的商学系。
- 1932年开始出版杂志《毅伟商学季刊》。该杂志发行到25个国家，发行量多达10 000册，深受学术界和管理界读者的喜爱。
- 1948年，在加拿大首次设立行政管理人员培训计划（校方要求任课教师为所有新设立的课程准备案例教材，作为他们职责的一部分）。
- 1948年创立了加拿大第一个工商管理硕士课程。
- 1961年首创了加拿大的第一个商学博士课程。
- 1974年，被联邦政府正式指定为加拿大第一个（现已发展到8个）国际商业研究中心（CIBS，即美国CIBERS的前身），联邦外交部对该中心持续提供财政支援。
- 1975年，毅伟管理学院成立了自己的出版社。该部门目前拥有2 000个加拿大的案例，并成为哈佛案例的加拿大资料交换所。1998年，毅伟管理学院的案例已分销至20多个国家的100多所学院和100多家企业。毅伟管理学院是全世界管理学案例研究的第二大制作者，每年向校外读者分销案例教材超过100万册。
- 1978年开始实施第一项国际学生交换计划，目前该交换计划已增至20余项。
- 1984年毅伟管理学院在加拿大联邦政府的支持下，在伦敦市组建国家管理学研究与开发中心的过程中发挥了主导作用。
- 1992年，毅伟管理学院被选为主导性的国际商学刊物，即《国际商学研究杂志》在1993年至1997年间的编辑总部。
- 1993年，《加拿大商学》杂志根据由各大聘用公司首席执行官、人力资源管理人员和求职顾问等人士组成的所有评选组得出的全方位评比结果，将毅伟管理学院列为加拿大培养工商管理硕士的最佳学院，并且这一结论被逐年的评比一再肯定。1994年《亚洲企业》杂志又将毅伟管理学院列于亚洲公认的25所世界最佳商学院的行列中。
- 1997年，《国际管理学杂志》将毅伟管理学院评为国际战略管理学文献的主要贡献者，并领先于哈佛大学与西北大学凯洛格商学院。《商业周刊》将毅伟管理学院列为全世界最佳国际商学院之一，和欧洲管理学院（INSEAD）及伦敦商学院（LBS）并列，而且《美国新闻与世界报导》将毅伟管理学院选为全世界在行政管理人员培训计划方面最佳的15所商业学院之一。

至1998年，毅伟管理学院拥有65名全职教授，他们每年负责教授600名普通课程的和在行政管理人员课程的工商管理硕士生、300名本科生、40名博士生，以及范围广泛的非学位课程。毅伟管理学院的宏伟目标是凭借各种杰出的教学计划和在相关领域中优秀的研究记录，跻身于全世界十所最佳商学院的行列中。

在国际上，毅伟管理学院参与主要的海外项目达30年之久，并且最近又参与到亚洲（特别是中国）以及前苏联某些共和国的有关项目之中，这些项目正在为当地的管理学教育事业作出贡献。

中国项目

1984年是毅伟管理学院和中国的清华大学连续合作项目开始的第一年。我们承诺为中国学生来毅伟管理学院学习工商管理学硕士和博士做准备，与访问学者一起工作，提供在中国的短期教学指导，并帮助清华大学经济管理学院培养管理学教师人材。该项目的另一目的是毅伟管理学院借此进一步了解中国和中国的商业活动方式。

在项目的第一期过程中，撰写了35篇论文、案例和教学指南；有9名毅伟管理学院教授参加了短期的访华授课；12名中国访问学者分别在毅伟管理学院工作一年；培养了8名工商管理学硕士毕业生；所有来访的中方人员都参加了撰写案例的工作组。这一项目由加拿大-中国管理学教育计划提供资金。该项目的第二期进一步扩大发展，至1994年，经过五年的努力，已成为毅伟与滑铁卢大学以及中国的清华大学、大连理工大学和东南大学的合资合作项目。毅伟管理学院承诺在进一步提高中国管理学教育能力方面继续提供援助。其要点包括设计、开发并执行1992年8月提出的通过案例教学方法教授合资企业、技术转让以及国际贸易等课程。这一教师培训项目是通过翻译给来自中国各地的教师们进行授课，并且所有教材均已译成中文。

一个大规模的合作出版项目已经开始实施，1992年4月，五卷国际商业案例中的第一卷已在中国由清华大学出版社出版。该系列书籍是毅伟管理学院和清华大学合作的产物，它为中国的经理们和学生们提供了全面的国际性商业案例。1992年~1993年，经我们在大连理工大学和东南大学的伙伴安排，又有6本国际性教科书的中文版通过有关出版社在中国出版。

从那时起，出现了大量由毅伟管理学院发起的有关中国的案例写作，各种书或被重印、翻译或专为中国市场而撰写，我们还在清华大学开设了商学导论课程，进行了教授互访等等。所有这些都体现出毅伟管理学院决心实现对中国作出的真诚的承诺。



唐乐礼

加拿大毅伟管理学院院长

一九九八年六月

Preface from The Dean of the Richard Ivey School of Business

It gives me great pleasure to have this opportunity to introduce you to the Ivey Business School by briefly explaining a little about its history, traditions, faculty and recent achievements. The Richard Ivey School of Business is a professional School within The University of Western Ontario (UWO). One of Canada's oldest universities, UWO is now an academic community of 17 faculties and professional schools. It is home to more than 26,000 students and over 4,000 faculty and staff. Located in the southern-most part of Canada, London, Ontario is a city of 330,000, halfway between Toronto and Detroit. Although Ivey is based in London, Ontario, it also has campuses in Mississauga (Toronto) and most recently, in Hong Kong.

Historically the School has been a leader in management development. A partial list of achievements follows. They illustrate the proactive nature of change at Ivey.

- ✧ In 1922, the first undergraduate business department in Canada was established.
- ✧ In 1932, the school began to publish its own journal. Known as *Ivey Business Quarterly*, it reaches out to both academic and management audiences and enjoys a circulation of 10,000 in 25 countries.
- ✧ In 1948, Canada's first executive development program was established. (From the beginning, faculty members were required, as part of their responsibilities, to produce case material for the new programs being designed.)
- ✧ In 1948, the first MBA program in Canada was established.
- ✧ In 1961, Canada's first Ph.D. program in business was introduced.
- ✧ In 1974, official designation was received by the Federal Government as Canada's first, of what are now eight, Centre(s) for International Business Studies (CIBS). (The CIBS were the forerunner to the CIBERs in the United States). Financial support for this Centre continues to be provided by the Federal Department of Foreign Affairs.
- ✧ In 1975, Ivey opened its own case and publications office. This office now holds an inventory of 2,000 Canadian cases and is the Canadian clearing house for Harvard cases. In 1998, Ivey cases were being distributed to over 100 teaching institutions and 100 corporations in over 20 countries. Ivey is the second largest producer of management case studies in the world, with over 1,000,000 copies studied each year by people outside the university.
- ✧ In 1978, commencement of its first international student exchange program took place. Over twenty such exchange programs are now in place.

- ✧ In 1984, the School took a leading role in establishing the National Centre for Management Research and Development in London with support from the Canadian Federal Government.
- ✧ In 1992, Ivey was selected to be the editorial home for the 1993-97 period for the *Journal of International Business Studies*, the leading International Business journal.
- ✧ In 1993, Canadian Business magazine's survey rated Ivey as the top MBA School in Canada, according to all groups: CEOs, human resources executives, and placement consultants. This ranking has been re-confirmed every year. In 1994, Asia, Inc. rated Ivey among the World's Top 25 Business Schools for Asians.
- ✧ In 1997, the *Journal of International Management* named Ivey the world's leading contributor to the international strategic management literature, ahead of Harvard & Kellogg. *Business Week* magazine ranked Ivey as one of the top international business schools in the world, alongside INSEAD and LBS; and *US News* and *World Report* selected Ivey as one of the top 15 business school in the world for executive development programs.

As of 1998, the School had 65 full-time faculty who annually taught 600 regular and executive MBA, 300 undergraduate, and 40 Ph.D. students, plus executives in a wide range of non-degree programs. Its broad objective is to be widely recognized as one of the top 10 business schools in the world on the basis of its outstanding teaching programs, with a creditable research record in selected areas.

Internationally, the School has been involved with major offshore projects for 30 years, and is currently involved in Asia (especially China) plus several republics in the former Soviet Union. These projects have typically involved the establishment of local management training capability.

China Activities

1984 marked the beginning of a continuing linkage with Tsinghua University in Beijing. The School made a commitment to prepare Chinese MBA and Ph.D. students for studies at Ivey, work with visiting scholars, provide some short-term instruction in China, and to assist Tsinghua University's School of Economics and Management in the development of its management faculty. Another goal of the project was to help Ivey become more familiar with China and the conduct of business in that country.

During Phase I of the project: 35 articles, cases, and notes were written; nine Ivey faculty participated in short lecture visits to China; 12 visiting scholars spent one year each at Ivey; there were eight graduates of the MBA program; all visiting Chinese attended the Case Writing Workshop. This project was funded by the Canada-China Management Education Program.

An expanded Phase II of this program took place until 1994. A five-year endeavour, the project was a joint venture with the University of Waterloo, and in China, with Tsinghua, Dalian University of Technology, and Southeast University. Ivey's commitment was to continue to assist

in the development of Chinese institutional capacity for management education. A major element was the design, development and delivery in August 1992 of a program on teaching Joint Ventures, Technology Transfer, and International Trade via The Case Method. This train-the-trainers program was offered to academics from across China, through interpreters. All of the teaching material was translated into Chinese.

A large scale joint publishing effort was undertaken. In April 1992, the first volume of five international business casebooks was published in Chinese by Tsinghua University Press. This series was a joint undertaking of Ivey and Tsinghua. This series constituted a comprehensive collection of international business cases for Chinese managers and students. In 1992-93, six international texts were published in Chinese by presses arranged through our partner schools at Dalian and Southeast.

Since then a great deal of Ivey-initiated China-related case writing has occurred: various books have been either reprinted, translated or specifically written for the China market; we have offered introductory-business courses at Tsinghua; faculty visits have occurred, and so forth. All of this has occurred in the spirit of demonstrating Ivey's genuine commitment to China.

A handwritten signature in black ink, appearing to read "Lawrence G. Tapp". The signature is fluid and cursive, with the last name "Tapp" being more prominent and stylized.

Lawrence G. Tapp
Dean
Richard Ivey School of Business

总 编 按 语

中国国家教育部在审定中国工商管理硕士课程内容时提议，每门课程的25%要采用案例教学方法。这一要求在某种程度上是为保证中国未来（和现有）的经理们既能够面对崭新与各种不同的各种学习环境，又能够获取制定决策所必需的、与基础理论并重的实际经验。

本系列案例丛书的宗旨正是为中国提供最高品质的教学用部分案例，以期满足当前的迫切需求。在此提供的案例都是全面的、实际的、要求进行管理决策的现场情景案例。其中不包括对案例历史的赘述（这无助于学员们制定决策）、小型案例及“花边案例”（这些不适于用作80~90分钟的课时内容）、或图书馆资料（从图书馆的二手资料所作的总结远不如直接与经理们交谈所总结的案例更能增长见识）。

此次首批出版的系列案例丛书是为直接配合中国工商管理硕士课程的各项必修课程而编写的，我们随后将为更多的常规选修课程出版案例选集。

这些案例选集的主要资料均来源于加拿大西安大略大学的毅伟管理学院。毅伟管理学院是全世界第二大的教学案例制作者，并且是当今亚洲案例的最大制作者。毅伟管理学院为使这些书籍得以问世，放弃了正常出版所需的全部许可费用，这是其它一些学院不情愿做的。毅伟管理学院决心对中国履行其真诚的承诺。

本系列丛书得以出版全靠下列各方鼎力相助：

- 万国出版公司总裁孙立哲先生的动议。
- 清华大学经济管理学院院长赵纯钧先生与副院长陈小悦先生的鼓励与协助。
- 企业资助（在某些情况下，毅伟管理学院能得到企业的资助，以获得完成此系列丛书所需的重金投入。我们将在每本书的适当位置对该书的资助者表示感谢）。
- 毅伟管理学院中为各卷选择案例并撰写了导言的教授同仁们。
- 我们的编辑协调人玛丽·罗伯特女士。



包铭心

安大略省伦敦市

一九九八年六月

Note from the Series Editor

The State Education Commission committee which looked at the content of MBA programs in China has suggested that 25% of each course utilize the case method. Such a requirement is intended in part to ensure that future (and existing) managers in China are (A) exposed to a wide range of new and varied learning situations; and (B) gain practical experience in decision-making, so as to balance the underlying theory.

This case series is intended to partially fill China's immediate need for highest quality teaching cases. Here a case study refers to a comprehensive, field-based, decision-requiring picture of an administrative situation. It does not include descriptive case histories (which require students to make no decision); mini-cases or vignettes (which are anecdotal, and not suitable as a stand-alone basis for an 80-90 minute class); or library-based (such secondary sources produce far fewer insights than actually interviewing managers for the cases).

This initial series of casebooks was compiled to directly correspond to each of the required courses in China's MBA programs. Subsequent case collections will be compiled for popular elective courses.

The primary source of cases for these case collections is the Ivey Business School, University of Western Ontario, Canada. Ivey is the second largest producer of teaching cases in the world, and the largest producer of current, Asian cases. Ivey waived all of its normal permission fees in order to see these books produced. Certain other institutions were unwilling to do so. Ivey is committed to China.

The production of this Series would not have been possible without:

- ✧ the initiative of Lee Sun, President of Multi-Lingua;
- ✧ the encouragement and assistance of Tsinghua Dean Zhao Chunjun and Assistant Dean Chen Xiaoyue;
- ✧ corporate sponsors (In some instances, Ivey was able to obtain corporate sponsorship to assist with the heavy costs associated with the completion of this series. Where appropriate, the sponsor of any book is acknowledged in that particular volume.);
- ✧ my faculty colleagues at Ivey who selected the cases and wrote the introductions to the individual volumes;
- ✧ our editorial coordinator, Mrs. Mary Roberts.



Paul W. Beamish
London, Ontario
June 1998

韦纳礼(Larry Wynant)

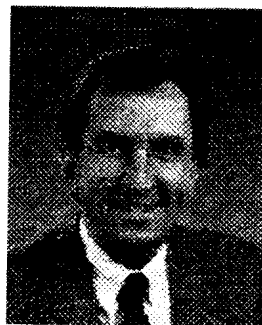
韦纳礼是毅伟管理学院财务系教授兼副院长，负责在职行政管理人员教育培训计划，执教过本科生和研究生的财务管理、金融机构管理和西方商学院在职行政管理人员教育计划中财务管理部分课程。他于1976年被聘为毅伟管理学院教授，此前曾在特立尼达西印度大学任教，在加勒比地区协助管理计划的开发。他在西安大略大学获得学士学位，在哈佛商学院获得工商管理博士学位。

他的研究方向为商业借贷和财务结构。参与合作撰写过多部著作，包括《美国商业借贷手册》、《加拿大商业借贷》、《加拿大财务管理案例》和《银行与小型企业借贷案例》，并在加拿大和海外多家金融机构、企业和政府部门担任过顾问职务。



Larry Wynant

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Larry Wynant is a Professor of Finance and Associate Dean, Executive Development with responsibility for executive programs at Richard Ivey School of Business. He has taught courses at the graduate and undergraduate levels in financial management and the management of financial institutions as well as the financial management segment of the Western Executive Program. Prior to joining Ivey Business School in 1976, Wynant served as a faculty member at the University of the West Indies in Trinidad assisting in the development of a management program in the Caribbean. He earned an BA degree from The University of Western Ontario and his DBA from Harvard Business School.

Wynant's research interests include commercial lending and financial structuring and he has co-authored several books including The U.S. Handbook of Commercial Lending, Canadian Commercial Lending, Canadian Cases in Financial Management and Banks and Small Business Borrowers. He has worked as a consultant for a large number of financial institutions, corporations and government groups in Canada and abroad.

编者的话

本案例集为学生们提供财务经理所面对的一系列典型决策，这些案例取材于类型广泛的工业企业，介绍了不同的经济环境、不同的国家以及金融市场、企业及其行为等影响财务决策的各种因素。另外，学生们应该从不同的角度研究案例，例如：从时间角度，从银行家、债权人、长期借贷债权人、股东等不同人群的角度；另一方面，也应从财务总监（CFO）或企业中其他负责与上述利益人群建立业务关系的高级主管的角度研究。

案例向学生们展示了制定决策的必要性，并为讨论财务概念和分析技术的作用与局限性提供了依据。无论何时，学生都应试图扮演决策者的角色，确定各种问题与情况，列出选择方案，考察相关数据直至制定决策，并提出实施决策的建议。

本系列案例的选题适用于公司财务管理学的入门课程。第一部分由3个案例组成，能够开发学生们分析企业经营业绩与前景、使用财务比率并处理短期资金借贷的技能。“Chef's Toolkit公司”案例帮助学生们使用现金预算来确定启动阶段的企业所需的运转资金；“Fisher 电气公司”案例依靠财务估算报告对融资借贷资金需求进行预测，并对影响需求的诸多因素进行迅速有效的分析。“Marilyn M. 口红”案例则将估算分析扩展到面对一个属于流行市场的、不易进行预测的工业企业。

第二部分的两个案例着眼于外汇流动对从事进出口贸易和国际投资的公司可能带来的风险。“Advanced Technologies有限公司”案例考察了引起外汇比价波动的各种因素，以及为减少由此产生的风险而采取的套头交易技术（“自然”套头交易法）和各种金融工具等财务手段。“Alfred Brooks男士服饰有限公司”案例将这些方法运用到一家制衣企业，这家设在加拿大的工厂原料来自亚洲，产品销往美国。案例中介绍了采用信用证的支付方式对来自供应商和用户方面的风险进行控制。

组成第三部分的4个案例着重研究长期资金。“Bellevue饭店”案例介绍了债券和股票在小型的、起步阶段的企业中发挥的作用以及私营市场和公共市场之间的关系比较。“Rocky Mountain High Ski公司”案例允许学生们选择浮动利率或是固定利率债券，优先股发放以及为快速成长的企业实施股票上市。“华能国际电力公司：在国际市场上融资”案例则关注中国企业在美国市场上获取股票资本所面临的挑战。这些问题在“Advance Material Technology 有限公司”案例中得到了进一步拓展，这是一家需要考虑发放全球债券的日本企业。

第四部分考察与资金支出决策分析有关的主要问题。“Laurentian面包公司”案例介绍净现值、内部利润率和典型的资金预算过程。“BC电信公司”案例是为大型的、部分受控的电信公司计算资本成本。

本书最后一部分的两个案例能使学生们掌握企业评估技能。“Rushway兄弟木材建筑供应有限公司”案例可使学生们看到，一个小业主应如何努力寻找生意的买主，及如何为本公司标价。“Lawson and Jones 有限公司: LBO (A)”是一个相对较复杂的案例，学生们必须对一个大型跨国企业进行评估，确定以杠杆融资方式购买产权的建议的可行性。

A Note from the Editor

This case book presents students with a variety of decisions typically faced by financial managers. The cases are drawn from a broad range of industries and reflect different economic conditions, country considerations, as well as financial market, corporate and behavioral factors that affect financial decision making. In addition, the cases require students to assume a variety of perspectives: at times, that of a banker, trade creditor, long term debt holder or shareholder, and in other instances, the chief financial officer or other senior company officer who is responsible for building relationships with these stakeholders.

Case problems present students with the necessity of making decisions and provide a basis for discussing the value and limitations of financial concepts and analytical techniques. In each instance, the student must adopt the role of the decision maker, define the problem or issue, identify alternatives, examine the relevant data and arrive at a decision and recommendations on how that decision should be implemented.

The topics covered in this case series are typically those surveyed in an introductory course in corporate financial management. Part I consists of three cases that develop a student's skills at analyzing a company's performance and prospects, using financial ratios and dealing with short term funds suppliers. Chef's Toolkit Inc. enables students to use cash budgets to identify a startup company's needs over an operating cycle. Fisher Electric Inc. relies on pro forma financial statements to forecast financing needs and to undertake a sensitivity analysis of the factors that affect those needs. Marilyn M. extends pro forma analysis to a firm in a trendy and unpredictable industry.

The two cases in Part II focus on foreign exchange movements and the resulting risks for firms engaged in exports, imports and international investments. Advance Technologies Inc. examines the factors causing fluctuations in foreign exchange rates and the hedging techniques - "natural" hedges as well as financial instruments - available to mitigate these risks. The Alfred Brooks Menswear Limited case extends these considerations to a garment manufacturer who sources in Asia, manufacturers in Canada and sells in the United States, and introduces the use of letters of credit to manage supplier and customer risks.

Part III consists of four cases focused on the raising of long term capital. Bellevue Hotel Limited introduces students to the use of debt and equity securities for a small, startup business and private versus public markets. Rocky Mountain High Ski Resort Inc. presents students with choices of floating rate and fixed rate debt, preferred shares and going public with an initial public offering for a rapidly expanding business.

Part IV examines the key issues associated with analyzing capital expenditure decisions. Laurentian Bakeries introduces students to net present values, internal rates of return and a typical

capital budgeting process. B C Telecom Inc. focuses on calculating the cost of capital for a large partially regulated telecommunications company.

The final part of the book, Part V, entails two cases that build a student's skills at valuing a business. The Rushway Brothers Lumber and Building Supplies Ltd. case confronts the students with a small business owner attempting to find a buyer for the firm and setting an appropriate price. Lawson and Jones Limited: LBO (A) is a more complex case where the students must establish a value for a large multinational business and assess the feasibility of a proposed leveraged buy out.

Larry Wynant



Content

CASE 1 CHEF'S TOOLKIT INC.

案例 1 Chef's Toolkit公司

An entrepreneur who is anxious to start a business manufacturing a pasta server requires funds to finance the acquisition of equipment and working capital. A venture capital investor demands a cash budget for the first year of business as well as projected financial statements.

INDUSTRY: 13 Food and Kindred Products
ISSUES: 44 Cash Budgeting
125 Financial Reports/Disclosure
0
0

Ontario, Canada Small 1994 9 PAGES

AUTHOR: Shaw, D.C.

CASE WRITER: Zilkey B

一名急于建立一家生产餐具的企业的厂商需要资金用以购买设备及用作流动资金。一名风险投资者需要该企业第一年的现金预算以及编制好的财务报表。

☞ P1

CASE 2 FISHER ELECTRIC INC.

案例 2 Fisher 电气公司

The company has requested an operating line of credit from the Confederation Bank. Inventory provides the principle collateral for the loan in an industry where demand is highly cyclical.

INDUSTRY: 44 Wholesale Trade - Durable Goods
ISSUES: 396 Bank Lending
0
0
0

Canada Large 1989 6 PAGES

AUTHOR: Shaw, D.C.

CASE WRITER: Nason R

公司向联邦银行申请一笔生产线的信用贷款。库存清单为这笔贷款提供了主要担保，而这一行业的资金周转速度非常之高。

☞ P9

CASE 3 MARILYN M.

案例 3 Marilyn M.口红

In early February 1987, Nancy Featherstone, an account manager with the Royal Bank, was assessing a client request for an expanded operating line of credit. Ashleigh Cosmetics Ltd., a Montreal-based manufacturer and distributor of women's cosmetics, planned to launch a new red lipstick line called "Marilyn M." Ashleigh had applied for a \$2,000,000 increase in its authorized operating line for a total of \$4,500,000. The estimated increase was based partly on anticipated inventory and receivable peak levels for the new product.

INDUSTRY: 21 Chemicals and Allied Products
ISSUES: 396 Bank Lending

1987年2月上旬，皇家银行的会计主管Nancy Featherstone正在审核一家客户提高生产性贷款的请求。蒙特利尔的一家生产和经销妇女化妆品的Ashleigh化妆品有限公司，计划生产一种名叫"Marilyn M."的口红。Ashleigh为其生产线申请追加\$2 000 000的贷款。如果申请得到批准，其总贷款额可达\$4 500 000。据估计，

122 Financial Analysis

127 Financing

110 Entrepreneurship

Canada/USA Small 1987 12 PAGES

AUTHORS: White, R.W. Foerster, S.R. Wirick, R.G.

该企业申请增加贷款金额的部分原因是考虑到存货的增加及新产品生产所达到的峰值水平。

P15

CASE 4 ADVANCED TECHNOLOGIES INC.**案例 4 Advanced Technologies 有限公司**

The vice-president of Advanced Technologies contemplates the appropriate strategy to manage the firm's U.S. dollar exposure. Alternatives considered include call options, forwards, and tunnels.

INDUSTRY: 21 Chemicals and Allied Products

ISSUES: 142 Hedging

130 Foreign Exchange

0

0

Canada Large 1992 9 PAGES

AUTHOR: Hatch, J.E.

CASE WRITER: Galli S

Advanced Technologies 有限公司的副总裁正在考虑一种合适的策略管理公司的美元可能面临的汇率风险。可供选择的方法包括期权、期汇等等。

P27

CASE 5 ALFRED BROOKS MENSWEAR LIMITED**案例 5 Alfred Brooks 男士服饰有限公司**

The treasurer of a Toronto men's wear manufacturer attempts to negotiate bank financing for his company. The task is made more complex by the need to purchase material from Hong Kong and sales made to the United States and Italy.

INDUSTRY: 15 Textile Mill Products

ISSUES: 396 Bank Lending

130 Foreign Exchange

78 Credit

0

Canada Medium 1989 18 PAGES

AUTHOR: Hatch, J. E.

CASE WRITER: Cox S

多伦多男士服饰公司的财务主管企图与银行谈判以便为公司筹措资金。由于需要从香港购买原材料、再销售给美国、意大利，因此此项任务极为复杂。

P36

CASE 6 BELLEVIEW HOTEL LIMITED**案例 6 Bellevue 饭店**

The president of a new hotel venture in Eastern Ontario is faced with making a finance decision. The choices include mortgage debt and common stock, and preferred and common stock. The case is designed to be the first long-term financing case the student faces.

INDUSTRY: 72 Hotels, Rooming Houses, Camps

ISSUES: 127 Financing

0

东安大略一家新成立的投资公司的总裁正面临着一项融资决策。是选择抵押贷款、普通股及绩优普通股。此案例是学生遇到的第一个长期融资案例。

P54

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0

Ontario, Canada Small 1989 5 PAGES

AUTHOR: Humphrey, J.A.

CASE WRITER: Nason R

IVEY-Rev.of Seaway Hotel Ltd.-Also in Russian.

**CASE 7 ROCKY MOUNTAIN HIGH SKI
RESORT (RMH)**

November, 1993, Christine Hayes, vice-president finance, of Rocky Mountain High Ski Resort Inc. (RMH), was examining the alternatives for financing the proposed Phase 2, \$25 Million expansion. The well-known Western Canadian all-season resort planned to add several new runs, additional snowmaking capacity, another high-speed quad chair lift, a 700 seat restaurant, a new retail ski equipment store, and to upgrade the existing infrastructure. The directors of RMH were scheduled to meet in two weeks to approve both the proposed expansion and financing plans.

INDUSTRY: 64 Amusement and Recreation
ServicesISSUES: 122 Financial Analysis
127 Financing0
0

Canada Large 1993 18 PAGES

AUTHOR: Shaw, D.C.

CASE WRITER: Zilkey B

**CASE 8 HUANENG POWER INTERNATIONAL INC:
RAISING CAPITAL IN GLOBAL MARKETS**

It is early October, 1994 and Huaneng Power International (HPI), an independent power producer in the People's Republic of China (PRC), is in the process of executing a global equity issue to raise funds for the construction of new power plants. The company is planning to list the new shares through an American Depositary Receipt program on the New York Stock Exchange. The company has recently reduced the price of the issue due to poor market conditions and investor resistance to the price range stated in the preliminary prospectus. The student must decide, as HPI management, whether the new offer price and choice of listing exchange is reasonable in light of recent market events and the political, economic, social and technological environment in the PRC.

TEACHING NOTE: 898N01

案例 7 洛基山高山滑雪胜地公司

1993年11月, 洛基山高山滑雪胜地公司的财务副总裁, 正在考虑筹措第二期2500万美元资金的方案。加拿大西部这家著名的四季游览胜地计划增加几项新的娱乐设施, 包括增加造雪能力, 新建一架高速升降梯、一家具有700个座位的餐馆、一个新的滑雪设备零售商店以及提高现有的基础设施和条件等。RMH的领导计划在两个星期内安排一次会议以通过经提议的扩展计划及资金计划。

P59

**案例 8 华能国际电力公司:
在国际市场上融资**

1994年10月初, 华能国际电力公司(Huaneng Power International HPZ), 中华人民共和国一家独立经营的能源生产商, 为即将新建的电力工厂在全球范围内发行股票募集资金。该公司计划通过美国信托接收项目在纽约股票交易所上市发行新股。由于市场条件不佳, 投资者对原招股说明书确定的股价有所抵制。公司近来调低了发行价格。学生要以公司管理者身份作出决定: 在当前中国的经济、社会 and 科技环境下, 就最近的市