


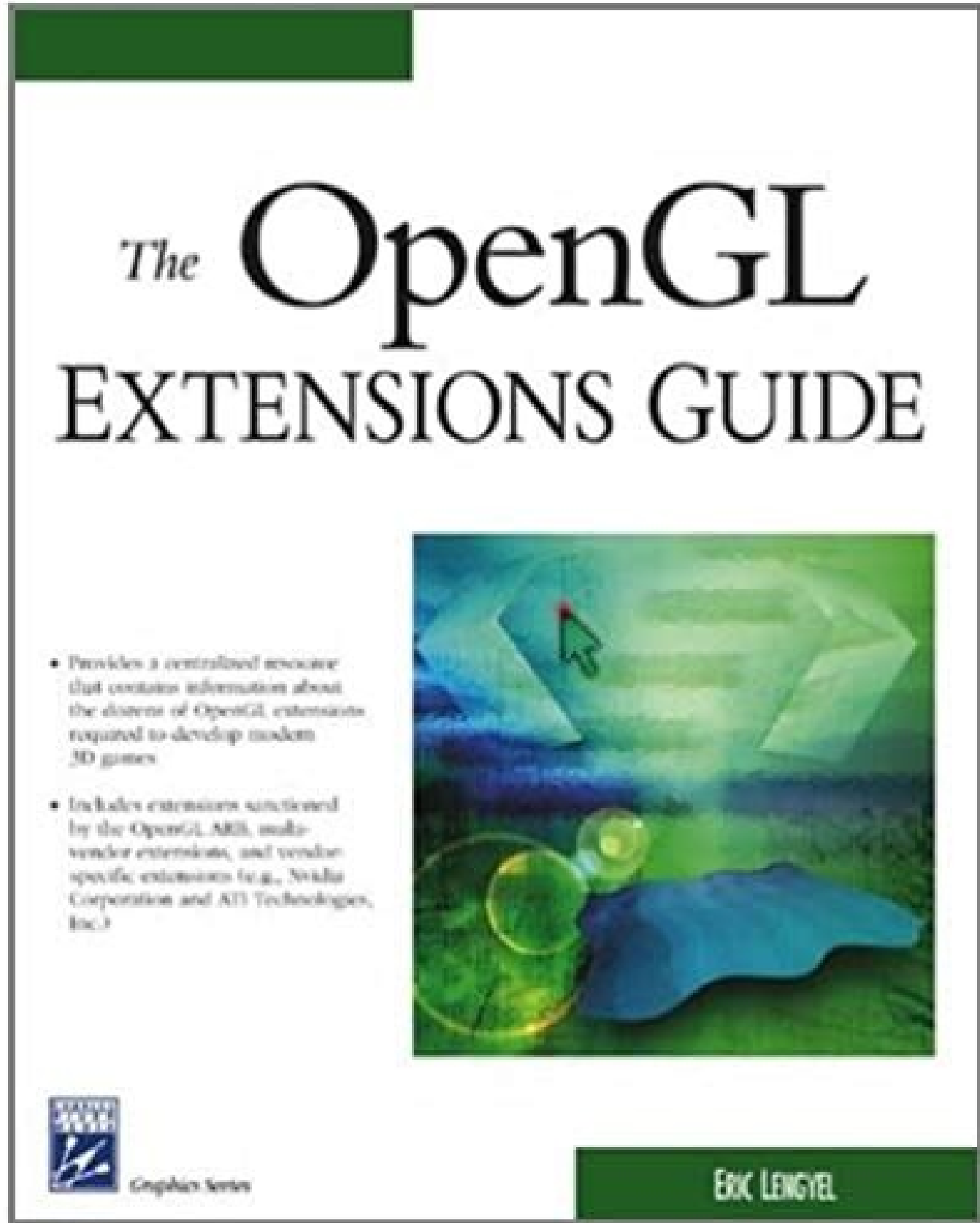
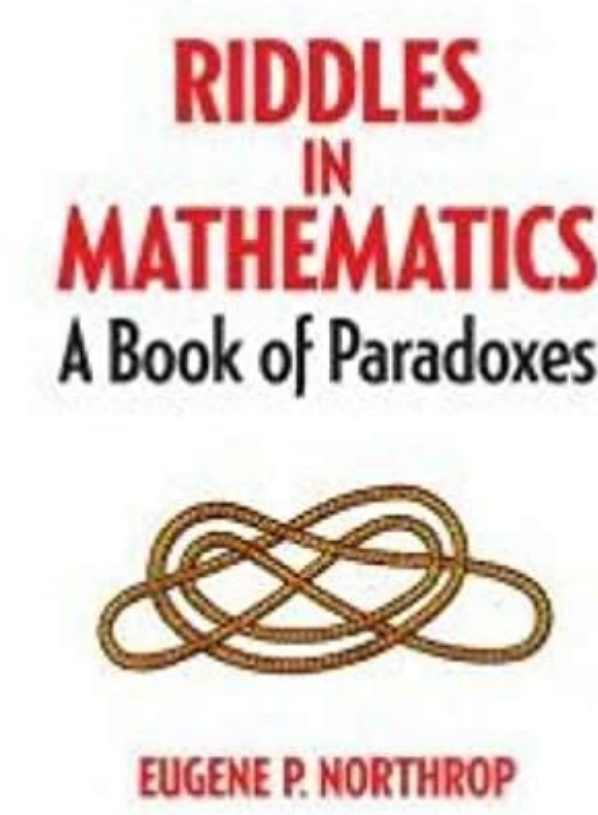
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Exam  
Name: \_\_\_\_\_

MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.

- 1) Human resources management refers to:

A) all managerial activities.  
B) concepts and techniques used in leading people at work.  
C) concepts and techniques for organizing work activities.  
D) management techniques for controlling people at work.  
E) the management of people in organizations.

1) \_\_\_\_\_
- 2) The knowledge, education, training, skills, and expertise of a firm's workers is known as:

A) physical capital.  
B) management's philosophy.  
C) production capital.  
D) human capital.  
E) cultural diversity.

2) \_\_\_\_\_
- 3) Human resources practices that support strategy include:

A) performance management.  
B) rewards practices.  
C) staffing practices.  
D) policies and procedures.  
E) production scheduling.

3) \_\_\_\_\_
- 4) A company utilizes a system to measure the impact of Human Resources which balances measures relating to financial results, customers, internal business processes and human capital management. This system is known as the:

A) HRIS.  
B) Human Capital Index.  
C) balanced strategy.  
D) balanced scorecard.  
E) none of the above.

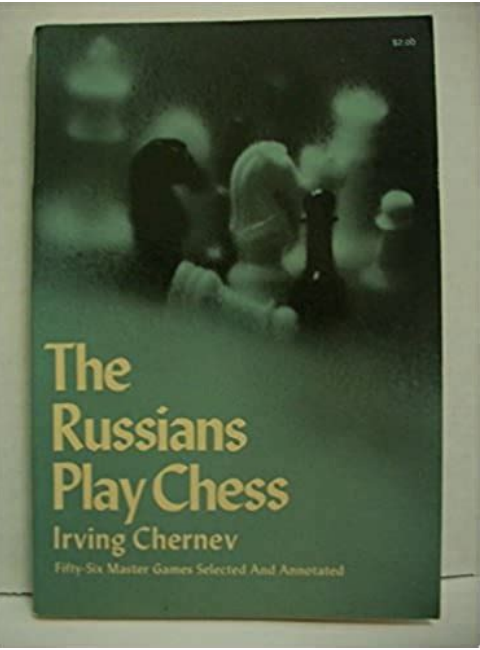
4) \_\_\_\_\_
- 5) You have been tasked with building employee engagement at the firm you work for. Strategic human resources initiatives you would consider implementing include:

A) employee recognition programs.  
B) employee recognition programs and management development programs.  
C) job design indicators.  
D) diversity programs.  
E) employee relations activity.

5) \_\_\_\_\_
- 6) HR department staff members are traditionally involved in key operational responsibilities. Which of the following is an operational responsibility?

A) setting goals and objectives.  
B) interpreting human right laws.  
C) collecting metrics.  
D) analyzing metrics.  
E) interpreting health and safety legislation.

6) \_\_\_\_\_



EQUITY ANALYSIS	
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A Tale of Two Hedge Funds: Magnetar and Peloton6. Investment Banking in 2008 (A): Rise and Fall of the Bear2. In Part III, we show how to divide the total valuation of the company into its component parts (partial valuation) for each investor. The key step in this analysis is the recognition that all flavors of preferred stock can be represented as a portfolio of options. Exchanges, Clearing and Settlement and Credit Rating Agencies8. Appendix C is a brief primer on Crystal Balls software, a commercial product from Oracle that is useful for solving some of the models in Part IV. Each of these four parts has a major finance theme: the theme of Part I is the relationship between risk and return; the theme of Part II is the valuation of high-growth companies; the theme of Part III is the analysis of capital structure; and the theme of Part IV is the relationship between strategy and finance. The techniques used in these chapters can also be used to refine some industry-standard measures of company valuation (Chapter 17) and to estimate the partial valuation of complex nonstandard transaction structures (Chapter 18). In Part I, “An Introduction to VC”, we provide an overview of the VC industry, with discussions of history (Chapter 1), major players (Chapters 2 and 5), performance measurement (Chapters 3 and 4), and global patterns (Chapter 6). Private Equity Issues and Opportunities21. The discussion of risk and return in Chapters 3 and 4 provide a key translation between the language of VC and the language of financial economics—a translation that we rely on heavily throughout the book. We next describe the structure of VC transactions (Chapters 8 and 9) and then demonstrate the industrystandard technique for the valuation of VC investments (Chapter 10). Although these two parts contain some new definitions and approaches, most of the material should seem familiar to a VC practitioner. Since VC-backed companies typically spend a significant fraction of their capital on R&D, an understanding of R&D finance is crucial for both VCs and for financial decision-makers at technology companies of all sizes. LBO Financial Model18. Porsche, Volkswagen and CSX: Cars, Trains and Derivatives9. This technique, known loosely as “the venture capital method”, requires that analysts estimate company values far into the future. Overview of Investment Banking2. Appendix B provides some basic documentation for the companion spreadsheets and the web-based valuation model used in the book. More detailsAs our economy evolves, private equity groups, hedge funds, and investment banks compete and cooperate in different ways. Their recent innovations are reported and analyzed by the 3rd edition of David Stowell’s landmark book, which adds three new cases, significantly revisions of most chapters, and updated figures, tables, and exhibits. Prior to joining Northwestern in 2005, he was managing director at JP Morgan, working in Chicago with responsibility for part of the firm’s mid-west investment backing business. Finally, a glossary at the end of the book gives definitions for all key terms used in the book. Freeport-McMoran: Financing an Acquisition4. Quintiles IPO Transaction13. We then apply this extended analysis to the valuation of preferred stock (Chapters 14, 15, and 16). Organization, Compensation, Regulation and Limited Partners20. Venture Capital and the Finance of Innovation, 2nd Edition by Andrew Metrick and Ayako Yasuda BRIEF CONTENTS PREFACE TO 2ND EDITION—A READER’S GUIDE vii ACKNOWLEDGMENTS xiii CONTENTS xvii PART I VC BASICS CHAPTER 1 THE VC INDUSTRY 3 CHAPTER 2 VC PLAYERS 21 CHAPTER 3 VC RETURNS 46 CHAPTER 4 THE COST OF CAPITAL FOR VC 65 CHAPTER 5 THE BEST VCS 83 CHAPTER 6 VC AROUND THE WORLD 99 PART II TOTAL VALUATION CHAPTER 7 THE ANALYSIS OF VC INVESTMENTS 123 CHAPTER 8 TERM SHEETS 146 CHAPTER 9 PREFERRED STOCK 163 CHAPTER 10 THE VC METHOD 178 CHAPTER 11 DCF ANALYSIS OF GROWTH COMPANIES 195 CHAPTER 12 COMPARABLES ANALYSIS 214 PART III PARTIAL VALUATION CHAPTER 13 OPTION PRICING 231 CHAPTER 14 THE VALUATION OF PREFERRED STOCK 252 CHAPTER 15 LATER-ROUND INVESTMENTS 272 CHAPTER 16 PARTICIPATING CONVERTIBLE PREFERRED STOCK 290 CHAPTER 17 IMPLIED VALUATION 305 CHAPTER 18 COMPLEX STRUCTURES 320 PART IV THE FINANCE OF INNOVATION CHAPTER 19 R&D FINANCE 339 CHAPTER 20 MONTE CARLO SIMULATION 357 CHAPTER 21 REAL OPTIONS 378 CHAPTER 22 BINOMIAL TREES 400 CHAPTER 23 GAME THEORY 419 CHAPTER 24 R&D VALUATION 445 APPENDIX A SAMPLE TERM SHEET 466 APPENDIX B THE VCFI SPREADSHEETS 484 APPENDIX C GUIDE TO CRYSTAL BALLS 487 GLOSSARY 512 INDEX 535 THE ORGANIZATION OF THIS BOOK The book is divided into four parts, with six chapters each. Asset Management, Wealth Management and Research7. Appendix A provides an example “term sheet” VC contract developed by the National Venture Capital Association. He also teaches undergraduate courses on these topics at Northwestern University, University of Utah, and Utah State University. Investment Banking in 2008 (B): A Brave New World3. Shareholder Activism and Impact on Corporations14. Private Equity Impact on Corporations19. No promo code needed. Investment banking classes can use this book as a primary text, and corporate finance and investments classes can use it either as a secondary text or as a principal text when focused on hedge funds and private equityPart II. Although such estimates will always contain a fair amount of guesswork, we show how to use a “reality-check” model to frame these estimates (Chapter 11) and how to use evidence from comparable companies to provide an additional input for the investment decision (Chapter 12). New Case on M&A Transaction Litigation (name to be determined)No. of pages: 732Language: EnglishCopyright: © Academic Press 2017Published: July 24, 2017Imprint: Academic PresseBook ISBN: 9780128047248Hardcover ISBN: 9780128047231David P. In Part IV, we take the perspective of the company deciding what to do with VC money or other capital. Kmart, Sears and ESL: How a Hedge Fund Became One of the World’s Largest Retailers7. Financings4. Stowell is a professor of finance at Northwestern University’s Kellogg School of Management, where he teaches classes that focus on investment banking, hedge funds and private equity. In most VC transactions, the investors receive preferred stock with several special features. Regulation of the Securities Industry3. Overview of Hedge Funds12. This book is US\$10. Mergers and Acquisitions5. Although these latter two parts might seem experimental to a practicing VC, financial economists will recognize the material as a straightforward translation of well-known methods. Investment Banking Careers, Opportunities and Issues Part II.11. Includes a new chapter on China to accompany nine heavily updated chapters Integrates three new cases with relevant chapters in the book to create real world applications of chapter teachings Employs spreadsheet models to enable readers to create analytical frameworks for considering choices, opportunities and risks described in the casesMBA, MSF and Executive MBA students, and upper-level undergraduates who are focused on finance and investments. The Best Deal Gillette Could Get?: Procter & Gamble’s Acquisition of Gillette5. In Chapter 13, we show how the classic option-pricing analysis of Black and Scholes can be extended to VC settings. Trading6. When there are many VC investors, the capital structure of the company grows quite complex, with each investor holding a unique place in the capital-structure hierarchy of the company. Convertible Securities and Innovation10. Cerberus and the U.S. Auto Industry11. H.J. Heinz M&A Transaction12. Overall, Parts I and II are heavy on data and definitions and are intended to provide students with the vocabulary of VC and knowledge of the key industry facts. McDonald’s, Wendy’s and Hedge Funds-Hamburger Hedging?: Hedge Fund Activism8. Order for this book:(Request for free sample pages click on “Order Now” button) Or, Send email: [email protected] Book sale: save up to 25% on individual print and eBooks with free delivery. Overview of Private Equity17. He graduated from Utah State University with a BA in Economics and from Columbia University’s Graduate School of Business with an MBA in Finance. In addition, he worked in investment banking at UBS as managing director and co-head of U.S. equity capital markets, and at Goldman Sachs, where he managed an equity derivatives business and worked in corporate finance in New York and Tokyo. It captures the actual work that associates and vice presidents do, providing readers with templates for real transactions. Parts II and III of the book take the perspective of a venture capitalist making an investment in a high-technology company. Hedge Fund Performance and Issues16. In Chapter 24, we pull all of these tools together and solve the investment problems originally posed in Chapter 19. The Toys “R” Us LBO10. Several appendices supplement the text. He was also a managing director at O’Connor Partners, a hedge fund based in Chicago. After introducing typical kinds of R&D investment problems (Chapter 19), we study several of the most interesting and cutting-edge techniques in finance, including Monte Carlo analysis (Chapter 20), real options (Chapter 21), binomial trees (Chapter 22), and game theory (Chapter 23). In contrast, Parts III and IV are more theory based and provide a new perspective on the evaluation of VC and other high-technology investments. We first review the investment process used by VCs and provide data on their historical performance (Chapter 7). In Part II, “Total Valuation”, we provide data and methods used to value a high-growth company. In Part III, “Partial Valuation”, we take the total valuation (Part II) as given and analyze the special features of VC transactions. Finally, it provides significantly more content about the ways liquidity is supplied in secondary markets, including an overview of high frequency trading/electronic market making, quantitative trading strategies, and the evolution of cash equities from open outcry pits to fully electronic central limit order books. Hedge Fund Investment Strategies13. International Banking9. Private Equity in China Cases1. In addition to his current teaching responsibilities, he manages Paradigm Partners, a boutique investment bank that provided M&A and capital raising services and general advice in investment banking, hedge fund, and private equity activities to selected clients.Professor of Finance, Kellogg School of Management, Northwestern University, Evanston, IL, USAWrite a reviewThere are currently no reviews for “Investment Banks, Hedge Funds, and Private Equity” Specifically, we develop a framework for modeling investment in “research and development” (R&D). Risk, Regulation and Organizational Structure15.

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