



H A R V A R D | B U S I N E S S | S C H O O L

HBS Europe Research Center UPDATE MAY – JUNE 2004

In this update: New publications on Swiss Re and Aventis; completed research on consumer protection; ongoing research in Finance and Entrepreneurial Management; visits from HBS Career Services; D-Day celebration events and participation in the Shanghai Global Leadership Forum.

NEWLY RELEASED CASES AND RESEARCH

Case: "Swiss Re"

Developed by the ERC with Professors George Chacko and Peter Hecht, FIN, the case shows how the Catastrophe Bond market is developing. Students are asked to assess the bonds' attractiveness for the sell side.

Case: "Aventis"

This case, written by Professors Joshua Margolis, OB, and the Global Research Group with assistance of Professor Dwight Crane, FIN, and the ERC, describes how eight executives at Hoechst and Rhône-Poulenc must make four crucial decisions on the eve of merging their companies to become Aventis, the world's third-largest pharmaceutical firm. They have to formulate a vision and strategy, plot their efforts in the U.S. market, pick a leader, and choose between two approaches to research and development.

Research Project: "Consumer Protection in France and Germany"

ERC supported Professor Gunnar Trumbull, BGIE, in this research project and facilitated meetings with several consumer protection groups. The research will be used for his book project that looks at regulation and policy making in the consumer protection field in Germany and France from 1970 to 1985.

SAMPLE RESEARCH IN PROGRESS

The ERC is currently working on a number of cases and projects, for instance:

- The assessment of a novel buy-out transaction at a French car and truck rental company with Professor Carl Kester, FIN.
- The global expansion and brand handling of a leading cosmetics manufacturer with Professor Geoffrey Jones, EM.
- The currency hedging strategies of a student exchange company with worldwide operations for Professor Mihir Desai, FIN/EM.

Furthermore, the ERC is in the early stages of other projects, such as the development of a new corporate logo at a leading consumer goods company for Professor Forest Reinhardt, BGIE.

VISITS INVOLVING THE CENTER

Research activities in May and June involved visits with Professor George Chacko, FIN, to Zürich and Professors Dwight Crane, FIN, and Forest Reinhardt, BGIE, to Rotterdam, London and Frankfurt.

In addition, we were happy to see at the center here in Paris:

- HBS Faculty
- Professor Gunnar Trumbull, BGIE, who stayed during two weeks in June for his research work on French and German Consumer Protection policy making.
 - Professor Andrew McAfee, TOM, for meetings with a leader in world-wide e-business.
 - Professors George Chacko, FIN, for a meeting with a bank and work on case projects.
 - Professor Peter Hecht, FIN, for work on a number of cases in progress.
 - Professor Geoffrey Jones, EM, for meetings with an international cosmetics manufacturer.

This bi-monthly update from the HBS Europe Research Center summarizes ongoing and future projects at the center. To stop receiving the update, contact dbeyersdorfer@hbs.edu.

- Professor Dwight Crane, FIN, for several meetings with European Alumni.
 - Professor Arthur Segel, FIN/EM, and Professor Marc Bertoneche, FIN, who stopped by to explore case leads with the Center.
- HBS Staff
- Susan Hamilton, Director European External Relations, for meetings with European Alumni.
 - Katie Solomon and Malvina Complainville, Assistant Directors MBA Career Services, for meetings with 15 Paris-based companies and for a Breakfast Reception for the members of the HBS Club, organized and hosted at the ERC.

EVENTS

Visit to Boston: At the end of May, ERC was invited to join the TOM Research Retreat in Boston. Vincent also participated in the HBS Research Symposium and took advantage of the faculty gathering to discuss several new case leads.

D-Day Celebration June 6: On invitation of the U.S. Ambassador to France, Vincent represented the School at the 60th anniversary ceremony of D-Day in Normandy. Among the thousands present were war veterans and leaders from over twelve countries. The celebration featured speeches by French President Jacques Chirac and President George W. Bush (MBA 1975).

Special Thank You: Professor Dwight Crane: On June 7, a number of HBS alumni joined the ERC staff for a “Thank You-Cocktail” for Professor Dwight Crane. As Faculty Chair of the Europe Research Initiative, Dwight initiated the Europe Research Center. His fabulous support of the Centers’ activities and his contacts in the European business community have been invaluable during these first years of running the ERC. We are grateful for his guidance and look forward to continuing working with him.

HBS Global Leadership Forum in Shanghai from June 15 to 17: Vincent participated in this educational forum featuring plenary speakers such as Kim Clark, Dean of the Faculty at Harvard Business School, Barry Bloom, Dean of the Faculty at the Harvard School of Public Health, William Kirby, Dean of the Faculty of Arts and Sciences (FAS) and Professors Michael Porter and Rosabeth Moss Kanter. The event also provided the opportunity to meet with Senior Chinese government and business leaders as well as a multitude of alumni.

II Forum of International Investors in Paris: The Region of Ile de France/Paris invited international investors of all business sectors having established offices in Paris over the last few years in an effort to update them on the strengths of the Paris location and promote networking among new investors and long-established companies.

HBS cases at INSEAD: Vincent and Anders were recently invited by Professor Bob Higgins (EM), who taught the Direvo case, developed by the ERC, in an INSEAD MBA class.

COMMENTS?

We welcome all suggestions and comments. Please contact us:

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More information about the ERC: <http://www.hbs.edu/global/europe.html>.

Best regards,
The staff of the HBS Europe Research Center

Mission of the HBS Europe Research Center:

The mission of the European Research Center is to support faculty in their research and case writing projects throughout Europe. In addition, the ERC builds relationships with European business and political leaders, educational institutions, and alumni.

HBS UNITS LEGEND:

A&C	Accounting and Control	MKT	Marketing
BGIE	Business, Government and the International Economy	NOM	Negotiation, Organizations & Markets
EM	Entrepreneurial Management	OB	Organizational Behavior
FIN	Finance	STRAT	Strategy
GM	General Management	TOM	Technology and Operations Management