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John Lynch, CEO of the Dressen Division of Westinghouse, was elated by the proposed leveraged buyout by the private equity firm, Warburg Pincus Ventures. The buyout would rid the division of its 'bad' parent and place the division's destiny in its own hands. A recently instituted restructuring seemed likely to improve profitability, but the turnaround was in its infancy.

Harvard Business School Dressen Case

Divisional management must decide whether to support a leveraged buyout by a private equity firm, and, if so, what percent of ownership should go to the various partners involved. The appropriateness of the financing structure and the value of the equity depend on the sustainability of the turnaround effected less than one year earlier.

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The case therefore presents students, particularly in leadership, organizational behavior, operations management, and service operations courses, with an opportunity to think through how a well-implemented transparency strategy can act as a powerful leadership tool. Harvard Business School. Harvard Business Review;

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THOMAS R. PIPER, Baker Foundation Professor and Lawrence E. Fouraker Professor of Business Administration, Emeritus, is a faculty member in the Finance and Accounting Units at the Graduate School of Business Administration. He has taught in the MBA Program, as well as in other Executive Education courses, including the Advanced Management Program and General Management Program.

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