STORY VS. NARRATIVE: FADE OR BRIGHTEN OF FAILURES IN PUBLIC RECORD

NAZANIN TOURANI
1952

- Sears (51%)
- Sears Canada
- Simpson's (49%)
- Public Share
2005

- Sears (73.1%)
- Sears Canada
- Pershing Square Capital (17.3%)
- Public Share
2012

Sears (96%)

Sears Canada

Public Share
2014

Sears (96%)

Sears Canada

ELS (27%)

Public Share
FINAL QUESTION?

1. Sears Canada
   - Net Loss
     - Why not to divest?
   - Declining Revenue
     - Anticipated future revenue
     - Anticipated future decline
     - Why sell to ELS
     - Why not to liquidate?