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GLOBAL COST OF CAPITAL: THE CASE OF GLOBAL COMPUTER SYSTEMS

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CASE DESCRIPTION

Global Computer Systems (GCS) is a hypothetical multinational company in the IT industry. The company is a major player in the industry catering to clients from a variety of industries. GCS has different segments specializing in major areas of its operation. The case provides an opportunity to examine various issues that need consideration while making capital budgeting decisions. One of the significant issues is that of determining the cost of capital on the basis of which the hurdle rate is calculated in deciding whether a project is worth accepting. This forms the central issue around which the case is structured. This case is suitable for use in a core Finance courses of MBA programs, and for use in MBA and under-graduate senior level international finance courses. Ideally, the case should be distributed well before the session so that students have adequate preparation time to go through the case and visit relevant internet sources mentioned therein. The case discussion may take up anywhere between 60 minutes to 90 minutes depending on the depth to which the students are intellectually stimulated to delve into.

Gordon Crown, Chief Financial Officer of GCS, would like you to help him develop a company-wide cost of capital policy that is consistent with modern finance theoretical constructs. He would also like you to provide your recommendation on the acceptability of the projects. He also feels that since stock prices often fluctuate, it would be advisable to use book value weights in computing the component capital costs and the cost of capital.

However, his young deputy, Helen Chang who is a recent MBA graduate, feels that market prices are very important indicators of the health of the company and they provide very good signals to the corporation in terms of the future directions. As such, she feels that the market value weights approach would be the best approach.

She is also of the opinion that the Required Rate of Return on any given project, in addition to the WACC, should also include various risk premiums like stand-alone or project specific risk which can be further broken down into political risk, repatriation risk, exchange rate risk etc. Further, she believes that the required rate of return should be increased by about 1% to allow for capital investment projects that have no cash inflows, such as pollution control equipment and safety equipment.

KEYWORDS: Cost of capital, computer systems, finance education, case study

JEL: A23, D24, I22

CASE INFORMATION

Global Computer Systems (GCS) is an IT company that develops and manufactures IT products and services worldwide. Its major operating segments include Global Technology Services, Global Business Services, Software, Systems and Technology, and Global Financing. The majority of the company's enterprise business, which excludes the company's original equipment manufacturer (OEM) technology business, occurs in industries that are broadly grouped into six sectors –

AN ETHICAL AND EMPLOYMENT QUAGMIRE: THE CASE OF JBS

Michael Martin, University of Northern Colorado
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ABSTRACT

This case describes a hypothetical ethical dilemma involving labor relations at JBS Swift in Greeley, Colorado. The case describes the employment decisions faced by a hypothetical manager working at JBS Swift during the 2008 labor dispute over working conditions for Somali workers during Ramadan. The case provides detailed background information on JBS Swift, current labor relationships in the meat packing industry, applicable labor laws and ethical frameworks. At the end of the narrative the reader is asked to formulate ethically and legally sound recommendations. The suggested audiences for this case study are upper level undergraduate students and graduate students.

JEL: D63; J50; J40; J80

KEYWORDS: Business Ethics, Labor relations, Case Study

INTRODUCTION

Matt Lelander sits in front of his computer and reads with alarm the continuing news stories reporting on the recent walk out, and subsequent lawsuit of a large portion of JBS's workforce. The report indicates that the employees are disgruntled about working conditions during their religious holiday, Ramadan.

Matt works for the world's largest meat packing firms, headquartered in Brazil. Matt is currently assigned to JBS Swift's, Greeley, Colorado branch. The news reports that most of the Somali workers walked out in protest over the rigid working conditions imposed during Ramadan. In particular, the workers appear to be disgruntled over the difficulties in fulfilling the religious requirements for prayer during the Muslim holy month.

As Matt investigates, he realizes the seriousness of the accusations levied against JBS by several of their Somali and Muslim employees. Accusations include harassment during Ramadan, a pattern of discrimination since 2008, a hostile work environment, failure to accommodate, and retaliatory discharge (http://www.eeoc.gov/eeoc/newsroom/release/8-31-10.cfm). After Matt reviews all press releases, he obtains a copy of the claim filed by the Equal Employment Opportunity Commission (EEOC) on behalf of the disgruntled JBS Swift employees (see Exhibit 1 in appendix A). After visiting the EEOC website Matt discovers that religious discrimination claims increased by 100% between 1992 and 2007 (http://www.eeoc.gov).

Matt is relatively new to the position of special ethics and legal advisor to the board of directors. He was hired to help investigate, review, modify (if needed), and implement an organizational code of ethics. JBS's board of directors has requested a report outlining recommendations on how to handle the recent labor dispute. As their website and mission statement clearly state, JBS is concerned about treating the community and all employees fairly and ethically. Further, as with any business, the board wants to ensure that they are able to adhere to their values while still maintaining high levels of efficiency in their production capacities (See Exhibit 3 in appendix C).

A PARTNERSHIP, A SHAM, OR A LOAN?

Paul J. Brennan, Minnesota State University, Mankato

CASE DESCRIPTION

This case was an adapted version of a tax case heard in U.S. Federal District Court and the US Court of Appeals. The case involved a partnership set-up by a large US corporation with its own subsidiaries as managing partners and foreign partners as outside investors. The formation of the partnership resulted from a stated objective of finding an alternative to debt financing, but provided far more significant tax savings benefits. The case was intended for use in an undergraduate taxation class focusing on business entities or an undergraduate accounting capstone or special topics course. The case and its attendant exercises were designed as applied vehicles for exploring the dimensions of the debt vs. equity classification and the nature of economic substance doctrine. The case and exercises require little knowledge of partnership taxation, but some research of the economic substance doctrine, the concept of what constitutes a partnership, and the arguments for debt vs. equity classification are required. The case may be used as a writing assignment or for class discussion. Estimated time for completion of the assignments, including research, is about four hours. Estimated time for class discussion of answers is less than one hour.

JEL: K34, H26

KEYWORDS: Tax Law, Tax Evasion

CASE INFORMATION

Janet Dolan, had just celebrated her sixth year as an attorney with the US Department of Justice Tax Division. During her time with the division she acquired substantial trial experience involving civil cases between the US government and taxpayers in the US Tax and District Courts. Her career had developed nicely and she enjoyed the progressive expertise and responsibility that came with her job, but she felt a bit apprehensive as she approached a new case assigned to her. This case involved a purported partnership tax shelter and the largest monetary stakes of her career, about 62 million dollars, were riding on the outcome.

The new case involved a partnership called Tolkin Holding set up by a large or US corporation with a couple of its subsidiaries as managing partners. The IRS disallowed the partnership arrangement as a sham transaction with no real business purpose other than tax avoidance and assessed back taxes, interest, and penalties in excess of 60 million dollars. The corporation paid the tax but sued in US District Court for a refund. Janet was anxious about handling the new case. Not only was the claim large but she had never prosecuted a tax shelter case of this size or nature before and she wasn't all that confident of her expertise in the issues involved.

The case had been assigned to her while she was on a two week vacation. She asked her assistant, Dan Fowler, to review the case and brief her on the important details when she returned from vacation. Today was her first day back and she heard a knock on her door at 10:00 AM. Dan was punctual as usual.

Janet: Hey, Dan. I enjoyed my time off, but I'm sure relieved you were here when this case arrived. Great to see you!

Dan: You, too! Hope you feel rejuvenated because we have some challenges with this one. Let me tell you a little about the new case. After reviewing this case, the words of two authors come to mind. One

CORPORATE CODES OF CONDUCT AND BUSINESS PRINCIPLES IN LIGHT OF THE GOLDMAN SACHS LAWSUIT SETTLEMENT

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ABSTRACT

The Securities and Exchange Commission recently settled a monumental lawsuit against the investment firm of Goldman Sachs, Inc. The settlement mandated that the Wall Street titan agree to strengthen its ethical policies and procedures. This paper will discuss Goldman Sachs as a complicated corporate entity and examine its relationship to its own Code of Conduct and Ethics in light of the lawsuit. It will present an historical perspective and a summary of the research and efficacy of Codes. This review postulates that business should implement their Codes and ethical programs by way of thorough and effective analysis of new investment products such as mortgage-backed securities. It explains how Goldman should have better utilized ethical mechanisms to examine these products. The paper condenses the more relevant recommendations of the Report of the Business Standards Committee of Goldman Sachs. Finally, this review evaluates the definition of waivers contained in Codes and concludes that businesses should eliminate this exception.

JEL: K19; K22; K42

KEYWORDS: Ethics, Implementation, Code of Conduct or Ethics, Business Principles, Business Standards Committee, Waiver, Conflict of Interest, SEC, Abacus, Mortgage Backed Securities

INTRODUCTION

Goldman Sachs, Inc., arguably the most successful firm in the history of Wall Street suffered a serious setback this year when it settled an ignominious lawsuit brought by the SEC for fraud and misrepresentation in the structuring and selling of mortgage backed securities to its own clients. The gravamen of the legal complaint was that Goldman did so with full knowledge that the investments presented a serious negative credit risk. (Securities and Exchange Commission v. Goldman, Sachs & Co. and Fabrice Tourre, 2010). Despite settlement of the suit for $550 million dollars, the largest in the history of Wall Street (Goldman Sachs & Co. Settlement with SEC, 2010), the financial services titan has tarnished its own reputation for unfailing client loyalty and brilliant business decision making. Goldman, in its dealings with respect to this lawsuit, may have breached conflicts of interest, placed its own profits well above those of its clients, and added to a breakdown of fairness and efficacy in the financial markets. (Jeffers and Mogielnicki, 2010). Goldman's activities of misrepresentation and infractions of the anti-fraud statutes governing the finance sector leading to this lawsuit are troubling in light of its adoption of a Code of Conduct and a set of Business Principles. (Jeffers and Mogielnicki, 2010). These documents contain a policy that seeks to provide an ethical path for its employee's behavior, encourage elevated moral principles, and establish a standard of fairness and equity in its dealings with and treatment of its clients.

This inquiry examines the nature of Codes of Conduct or Codes of Ethics, and postulates that codes must undergo meaningful and constant review and revision, provide guidance in the investment field for novel products, and be properly and thoroughly implemented with a view towards conflict of interest principles. This paper takes the view that financial sector businesses should test investment vehicles such as mortgage-backed securities within the confines of the ethical rubric before they utilize them. Goldman

JOHN RAWLS' DIFFERENCE PRINCIPLE: EVIDENCE FROM GUATEMALA

Brian J. Quarles, University of Southern Nevada

ABSTRACT

While literature indicates that strong intellectual property (IP) protection is needed to attract foreign direct investment (FDI) in developing countries like Guatemala, the literature fails to address adequately the economic, social, and political considerations facing developing nations in the reformation of their IP laws. This article addresses those considerations by applying John Rawls' Difference Principle. Rawls' Difference Principle depicts justice as an issue of fairness, which focuses on the distribution of resources and permits an unequal distribution only to the extent that the weakest members of society benefit from that inequality. This article finds that Rawls would reject the findings from the literature and support a weak IP regime in Guatemala for three key reasons. First, economically, Guatemala's weakest members would have immediate access to otherwise price-prohibitive products. Second, socially, Guatemala could reallocate resources to service Guatemala's weakest members more pressing needs. Third, politically, Guatemala's IP weak regime would be entirely consistent with the letter of the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) and improve relations with its trading partners. According to Rawls, Guatemala's approach to maintain a weak IP regime would be ethically sound.

JEL: F12, O34, O38

KEYWORDS: John Rawls, Difference Principle, Guatemala

INTRODUCTION

The role of intellectual property (as embodied in patents, copyrights, or trademarks) in the production of goods and services has resulted in intellectual property rights (IPR) becoming an important cornerstone of international economic policy. The optimal level of *strength* of these protections (e.g. weak or strong) has been vigorously debated. Proponents of strong IPR protections argue that such protections are necessary to provide a wide variety of economic benefits to developing nations, including attracting foreign direct investment (Sherwood, 1997). By contrast, opponents contend that the benefits of strong IPR protections are grossly exaggerated. For example, they argue that empirical studies have not decided conclusively that a positive relationship exists between IPR protection and FDI (Maskus and Reichman, 2004).

In the present article, I argue that commentators favoring the use of strong IPR protections in developing countries' economic strategies fail to address adequately the economic, social, and political considerations facing developing nations, like Guatemala, in reforming their IP laws. The focus of the literature has been on promoting FDI, not on these critical considerations that deeply impact a developing nation's decision in selecting the optimal level of strength of its IPR protections. Further, in contrast to previous studies, this article examines Guatemala's approach to reformation of IPR protections by applying John Rawls' Difference Principle, which focuses on the distribution of resources and permits an unequal distribution only to the extent that the weakest members of society benefit from that inequality (Rawls, 1971). Empirical evidence supports that maintaining an IP regime that is either too strong or too weak will harm any nation's economic well-being (Greenbaum, 2009). Accordingly, this article discusses weak and strong IP regimes, not in absolute terms, but to describe whether Guatemala should maintain an IP regime similar in strength relative to those that exist in developed nations.

DID CONFIDENCE KILL THE TRIFFIN PLAN?

Carol M Connell, City University of New York

ABSTRACT

I examine two competing proposals for reforming and reviving confidence in the international monetary regime. Robert Triffin introduced and championed the proposal for centralized reserves. Fritz Machlup championed the proposal for flexible rates originally introduced by Milton Friedman. Triffin claimed that Fritz Machlup did more than anyone to ensure that floating exchange rates won the policy debate because of his influence on academic economists and policy makers. I examine Machlup's influence on these opinion molders through his leadership of the Bellagio Group conferences.

JEL: B22, B23, B31, E42

KEYWORDS: Triffin Plan; world monetary regime reform; confidence, liquidity and adjustment

INTRODUCTION

Long before the financial crisis of 2008, reforming the world monetary regime was on everyone's lips. In this paper, I examine two competing proposals for reform. Robert Triffin introduced and championed centralized reserves. Fritz Machlup championed and popularized flexible exchange rates, first introduced by Friedman (1953). We know in the end that flexible exchange rates prevailed and there was no overall reform. Triffin credited adoption of flexible exchange rates to Fritz Machlup influence on policy markers and academics through his leadership of the Bellagio Group conferences (Triffin 1960, p. 8). If Triffin is right, how did Fritz Machlup come to exert so much influence on the move from the gold-exchange standard to flexible exchange rates?

This paper begins with a review of the literature on confidence and framing, and then turns to the critical balance of payments problems facing the world after World War II. An exploration of the Triffin and Machlup arguments follows. I then examine Fritz Machlup's leadership role in the Bellagio Group conferences and the clash of ideas in the conferences and journals of the day. In the final section, I return to the question posed in the introduction and draw conclusions.

LITERATURE REVIEW

Dow (2008) explains that framing refers to the way in which presentation influences how we understand ideas. Different disciplines frame subject matter in their own characteristic ways (economics versus sociology, for example). Even within disciplines there can be framing differences, ranging from differences in the meaning of terms to differences in the underlying theory, resulting in different policy recommendations. Framing follows from logical positivism, which demands that scientific statements be testable against facts. For example, confidence is a term that has long been important to framing capital markets; we hear about investor confidence all the time. Confidence was outside the frame of the Bureau of International Settlements (BIS), an organization capturing data on international monetary flows. Nor was confidence part of the analysis of the International Monetary Fund (IMF), responsible for capturing data on money supply and interest rates. Nelson, Oxley and Clawson (1997) examine how framing influences political attitudes and finds that framing effects are stronger among respondents with a sophisticated understanding of the issues. For them, framing reinforces existing beliefs and arguments. The authors suggest framing as well as social interaction are critical to mobilization and collective action. In public policy, Mintz and Redd (2003, p. 195) identify framing with manipulation. They distinguish two subtypes that are relevant here. In evaluative framing, the frame anchors assessment of the

ENTREPRENEURSHIP UNDER SEVERE ADVERSE CONDITIONS: THE NORTHWEST MEXICAN CASE

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Alejandro Mungaray Lagarda, Universidad Autónoma de Baja California
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ABSTRACT

We analyzed the performance of marginalized subsistence microenterprises, through dichotomous logistic regressions by maximum likelihood. We tested 52,224 hypotheses, trying to find behavior patterns on microenterprises. The results show that performance is the result of a combination of factors related to the owners and the decisions made by them on their entrepreneurial environment, if measured as an approximation of the success/failure ratio. It is possible to know many of these variables before the business starts. In addition, some variables did not show the expected relation; this suggests that these projects deserve a different treatment than the formal micro and small enterprise. These factors may well influence the design of microenterprises' assistance programs, micro loans and the establishment of commercial areas that allow an "enhanced" micro entrepreneur profile.

JEL : C35, D12, D13, D14

KEYWORDS: Small business, marginalization, performance, logit, maximum likelihood.

INTRODUCTION

Microenterprises are of significant potential contribution to local economies (Iduarte & Zarza, 2005). However, many of these are not as active in regional development as expected, mostly because they were not created under a formal entrepreneurship vision; instead, they are more focused on personal or family economic survival (Del Cid, 2006) operating in a steady loss of capital and therefore being considered as subsistence microenterprises (Cohen, 2006). Part of the origin of this phenomenon in Latin American countries, is the contraction of labor markets that, in the absence of unemployment insurance, makes individuals turn to unregistered -and in that sense parallel and informal-economic activities in order to get the funds to meet their basic living needs (Mungaray, Ramírez, Aguilar & Beltrán, 2007).

Within this group, those who stand out are householders who opt to set up in their homes a local craft business with just the right value added to its products, to stay afloat. Severe restrictions stemming from lack of support and social and economic marginalization affect these social base small businesses. Nevertheless, these microenterprises can place themselves above the rest in some cases, when measured by sales volume or consumer preference, and against all odds, they have a long and profitable life (Alcalá, Mungaray & Ramírez, 2004). This is likely due to the inherent talent of the owners, and the search to meet their needs for economic self-sufficiency.

In this paper, we study the performance attributes of subsistence microenterprises that help to rise above social and economic marginalization in Mexico's northwest border region, through the determination of individual and interrelated impacts from variables of different nature. It was found that some variables concerning the organization of the microenterprise, but also some related to the proprietors –which in many cases are known even before the start of operations- are an accurate forecast of the microenterprise performance in terms of success/failure ratio. This constitutes a certainty factor that can help in setting

GREY MARKETING A CAUSE FOR ANALYSIS OF PRICE AND DISTRIBUTION CHAIN DEFICIENCIES

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ABSTRACT

The vast majority of grey marketing cases are not discovered until the matter is brought before courts of law or arbitrage tribunal. Because of this, it is hard to build the dynamics of an average case and draw conclusions on the phenomenon in general. This paper observes a real life grey marketing case from its inception to the eventual winding down. This case shows the effects of the grey marketing do not only inflict damage to the bottom line of the original manufacture. They also set consumer expectations for lower product prices. Grey marketing pricing strategy appears to serve as a guideline for pricing policies of makers of competing products entering the market.

JEL: M16, M19, M31

KEYWORD: Grey Marketing, Pricing, Distribution Chain, Price Strategy, Competitive Pricing

INTRODUCTION

Grey marketing refers to the process of selling legitimate trademarked goods through the non-authorized channels. According to (Pikard, 1996) "Grey marketing occurs when one party possesses the exclusive right to sell a certain product designated by a trademark in a certain area, and another party sells similar products in the same area under the same trade name." This definition requires the presence of two conditions: (1) The existence of the agreement of exclusive rights to sell a certain product in the territory, (2) The existence of a strong registered trademark, which is recognized in a territory where a potential grey marketing activity may occur.

Despite the relative ease with which they may develop, the appearance of grey marketing is not frequent. For grey marketing to exist the product must be superior to others in the category, like Porsche cars or Rolex watches. (Schuster, 2010) describes a recent case of grey market sales of Omega watches. The product is perceived as significantly overpriced by a relatively large group of consumers.

Grey marketing usually appears because of the combination of aforementioned conditions. In many cases, grey market goods appear in the retailer's hands through a maze of semi-legal operations, which can generate a legitimate interest from the authorities. The progress of international trade and increases in the number of multinational and global organizations around the world have spurred the creation of a large number of distribution channels and equally large number of entities. The purpose of these entities in the trade cycle is to act as an intermediary between the source, which is not necessarily a manufacturer, and the destination, which is not always a retailer or a consumer. These organizations have formed a rather impenetrable supply chain for each element of a non-productive entity generating its own profit. Through this chain, the price of goods can increase three or even fourfold without any measurable changes in a product itself. It is possible for small entrepreneurial companies to purchase the goods legitimately in one part of the world, move them to the other part of the world, sell them at a markup generally acceptable in the destination country. They are able to do this by setting the price well below the same product price in the legitimate distribution chain. The combination of these four conditions forms a viable opportunity for the creation of a grey market for any product.

This paper starts with a literature review that describes the state of today's research on grey marketing and related topics. It follows with a description of grey marketing. The next section discusses the finding

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