REVIEW of BUSINESS & FINANCE CASE STUDIES

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STEVE SHARPE: A STOCK REPORT

William P. Dukes, Texas Tech University
Zhuoming (Joe) Peng, University of Arkansas – Fort Smith
Margaret M. Tanner, University of Arkansas – Fort Smith

CASE DESCRIPTION

This case pertains to the valuation approach for a common stock being considered for purchase by a student in a Student-Managed Fund (SMF) class at a university. The fundamental factors of analysis pertaining to the profile of the company include the firm's products/services, the nature of the demand for the products and the managerial comparisons for sales. In addition, earnings per share, return on sales, return on assets and return on equity are considered. However, historical data on price-earnings ratios and dividend payout ratios are very important in all valuations, but they are not stressed in the case.

The emphasis of the case relates to recognition of risk, as it pertains to the common stock of the firm, estimations of the required rate of return (sometimes known as the hurdle rate), calculation of the "present value factor" which permits analysts to determine the present value of annualized return data projected into a specific future period. A price of the common stock projected into the future can be discounted to compare its present value with the current market price to determine whether the stock is undervalued or overvalued. In like fashion, a holding period return calculated in a time period greater than five years can be annualized for comparison with the required return obtained from an asset pricing model to determine whether the stock is undervalued or overvalued.

This case has a difficulty level appropriate for senior level or first year MBA students. It is designed to be taught in a single class period. Approximately two hours of student preparation time should be adequate for most students depending on their proficiency.

JEL: G11; A29

KEYWORDS: Risk, Stock Report, Required Rate of Return, Student-Managed Fund

CASE INFORMATION

Steve Sharpe is a graduate of Lowell State University. While attending Lowell State he enrolled in the university's Student-Managed Fund (*SMF*) class a number of years ago. Now a faculty member at Wettown University, Steve teaches graduate and undergraduate investment classes and he would like to offer the heart of a stock report normally prepared by those enrolled in an *SMF* class. Steve would like to present to his students the use of the regression and some quantitative techniques pertaining to the valuation process. He called his friend Jack Pettyjohn to see if a case could be put together. Jack agreed because there is a shortage of cases from which good projects can be made for investment classes.

Descriptive measures and selected single-index monthly regression results of a company called *BIG-T* are provided. The purpose is to review pertinent concepts of describing and summarizing a bath of numerical data in the context of identifying portfolio properties. Although these concepts have been covered in basic statistics courses, it is important enough to go over again so that students may be better prepared for discussions regarding various risk measurements in portfolio management.

VARIETY ENTERPRISES CORPORATION: CAPITAL BUDGETING DECISION

Ilhan Meric, Rider University
Kathleen Dunne, Rider University
Sherry F. Li, Rider University
Gulser Meric, Rowan University

CASE DESCRIPTION

The capital budgeting decision is one of the most important financial decisions in business firms. In this case, Variety Enterprises Corporation (VEC) is considering whether to invest in a new production system. To determine if the project is profitable, VEC must first determine the weighted average cost of capital to finance the project. The simple payback period, discounted payback period, net present value (NPV), internal rate of return (IRR), and modified internal rate of return (MIRR) techniques are used to study the profitability of the project. MIRR is a relatively new capital budgeting technique, which assumes that the reinvestment rate of the project's intermediary cash flows is the firm's cost of capital. The stand-alone risk of the project is evaluated with the sensitivity analysis and scenario analysis techniques assuming that manufacturing the new product would not affect the current market risk of the company. The case gives students an opportunity to use the theoretical profitability and risk analysis techniques explained in standard finance textbooks in a real-world setting. The case is best suited for MBA and Master of Accounting students and is expected to take approximately three to four hours to complete. The case may also be appropriate for undergraduate senior finance majors.

JEL: G31

KEYWORDS: Capital budgeting, weighted average cost of capital, cash flow, payback period, net present value, internal rate of return, modified internal rate of return, sensitivity analysis, scenario analysis

CASE INFORMATION

Variety Enterprises Corporation (VEC) is planning to invest in a special manufacturing system to produce a new product. The invoice price of the system is $280,000. It would require $5,000 in shipping expenses and $15,000 in installation costs. The system falls in MACRS 3-year class with depreciation rates of 33% for the first year, 45% for the second year and 15% for the third year. VEC plans to use the system for four years and it is expected to have a salvage value of $40,000 after four years of use.

VEC expects the new system to generate sales of 1,500 units per year. The company estimates that the new product will sell for $250 per unit in the first year with a cost of $150 per unit, excluding depreciation. Management projects that both the sale price and the cost per unit will increase by 3% per year due to inflation. VEC's net operating working capital would have to increase by 15% of sales revenues to produce the new product. The firm's marginal tax rate is 40%.

<u>VEC's WACC</u>

Joan Hamilton, a recent MBA graduate of Columbia University, is conducting the capital budgeting analysis for the project. The company hired her only a few weeks ago as the head of the newly formed Capital Budgeting Analysis Department. In order to evaluate the feasibility of the investment in the new

WHERE SHOULD GENERAL MOTORS GO FROM HERE?

Balasundram Maniam, Sam Houston State University
James B. Bexley, Sam Houston State University
Jolene Bon-Jorno McFarlane, Sam Houston State University

CASE DESCRIPTION

General Motors was once the pinnacle for industrial accomplishment, leading the automobile industry in market share for over 70 years. Early business strategies paved the way for this success, including; organizational structuring, marketing, and utilizing efficient production through economies of scale and scope. Over time, GM became comfortable and complacent in their market leader position. They did not heed the changes taking place in the automobile market, the overall economy and consumers. As a result, their technology became outdated and their manufacturing practices overly complex and unconcerned with quality, all while costs increased and profits dwindled.

General Motors continued to spiral downward until their final collapse in 2008-2009. The company ended up in bankruptcy, but has made plans to reform and revive their business. This case is suitable for undergraduate or graduate business students. The case should require about one hour of outside preparation and one hour of class discussion.

CASE INFORMATION

General Motors Company was founded on September 16, 1908 in Flint, Michigan. The business was originally established as a holding company for thirteen car firms and ten parts-and-accessories manufacturers. William (Billy) Durant formed General Motors Company out of merger. He was a well known entrepreneur in the early 1900's who envisioned consolidating several autonomous auto and parts companies into one large firm to achieve economies of scale while satisfying the growing consumer demand for automobiles (Johnson, 1978).

Although Durant was a brilliant capitalist, he had no interest in systematic management. The GM holding company was comprised of decentralized, independent manufacturers with very little top level coordination (Marchand, 1991). Each unit had its own administration and handled operations separately. Durant had knowledge of economies of scale and he wished to utilize resources, but he became too focused on the operations of each company within GM. There was no central policy making or administrative system to direct the activities of each unit toward a common goal (Johnson, 1978). Durant ignored the need for internal reform and did not seem concerned for the corporation as a whole, As a result, by 1922 GM was worth less than the sum of its individual parts (Marchand, 1991).

The auto industry and market experienced a steady increase from the early 1900's to 1920. The Inventory Crisis of 1920 caught Durant off guard. In the economic downturn, demand for autos decreased sharply leading to severe losses (Norton, 1997). Because his family had a large investment interest in GM, Pierre du Pont and his allies stepped in to save the corporation. In the process, the business was reorganized and Durant was forced out of leadership (Marchand, 1991).

<u>Reorganization</u>

As a part of the reorganization, Alfred Sloan became the eventual President and CEO of General Motors. Sloan worked to reform the corporation, and the changes he implemented led to improved performance

WHAT EXECUTIVES CAN LEARN FROM U2: AN EXPLORATORY STUDY

Francis Petit, Fordham University

ABSTRACT

The purpose of this research is to determine what executives can learn from the successful development of the musical band and brand known as U2. To determine this information, a historical study of the U2 journey was conducted with the hopes of uncovering key learning points and takeaways for executives. The main findings of this study indicate that there are four (4) overarching themes that have lead to not only U2's success but can also be potentially implemented within the daily roles of executives. The results of this exploratory study can potentially ignite increased research into the "U2 Effect" and what Corporate America can learn from this musical group.

JEL: M31, M37, M52

KEYWORDS: 2U Effect, Executive compensation, global brand, Entrepreneurial Thought

INTRODUCTION

For the past thirty plus years, many individuals had the distinct pleasure of experiencing the "band" and the "brand" known as U2. Throughout this time, U2 has achieved success of epic proportions as well as disappointed critics and fans alike. They have also developed a powerful brand that goes beyond the music and have leveraged it like no other band ever. In addition, U2 has evolved as individual musicians and as a group extending their reach and meaning behind their work. Overall, as someone who studies best practices in executive development, this author has become intrigued by the "U2 Phenomenon" and also curious to discover what lessons, if any, this megaband can teach corporate executives. With this as a backdrop, this study set out to uncover the lessons and takeaways executives and professionals can learn from the U2 story and how the U2 brand was built. There are three (3) reasons that illustrate the importance of such an analysis.

First, the band U2 has been extremely successful with their craft (i.e. creating music). For example, according to the official U2 web site, U2 has won twenty two (22) Grammy Awards including "Best Rock Duo or Group", "Album of the Year", "Record of the Year" and "Best Rock Album". In addition, U2 has won a host of other awards including Meteor, BRIT, Q, Juno, AMA and ASCAP. U2 was also indicated into the Rock and Roll Hall of Fame in 2005 as well as being named "Band of the Year" by numerous publications.

Secondly, U2 has generated large sums of income over the years. Without going into too much detail, there are two telling indicators that illustrate their success from the financial side of their work. The first is that during this past decade, *Rolling Stone Magazine* ranked U2 as the second highest concert grossing band of the decade (behind The Rolling Stones) as well as being the top grossing concert band in 2009. Secondly, according to *Billboard Magazine*, U2 earned approximately $250 million in 2005. ("U2 Tops Billboards Money Maker's Chart, January 20, 2006). Overall, these indicators are quite significant.

Lastly, the U2 brand means much more than just the music and has established "influence" throughout the world. More specifically, U2 has been on the forefront of social and humanitarian issues for quite some time (which will be explained in more detail shortly). Bono, the group's lead singer and band

OPTIMAL EQUIPMENT INVESTMENTS FOR NORTHERN PLAINS GRAIN FARMS

Terrance Jalbert, University of Hawaii at Hilo
Mercedes Jalbert, The Institute for Business and Finance Research
James E. Briley, Northeastern State University

CASE DESCRIPTION

This case presents a teaching tool which requires students to identify an optimal equipment plan for a northern plains small grain farm. Students are presented with information from a farm owner regarding farm size, available labor, farming techniques used and other relevant issues. Students are required to analyze this information to identify the equipment necessary to operate the farm. Students must balance equipment costs and labor issues. They must develop a plan that remains within a predetermined budget. Students use online resources to identify specific equipment along with their appropriate prices. Students are also invited to make general recommendations and comments. This case is suitable for an agricultural economics, agribusiness, or agronomy class. The case is appropriate for use at the senior, or masters level. In some instances, the case may be valuable for Ph.D. students. Students should have some familiarity with farm equipment and the equipment needs of small grain farms before being assigned the case. Students might be assigned to work individually or in teams on the project. Individuals or groups may be required to present their research to the class for discussion and comment. Completion of the case should require 5-10 hours outside of class. Classroom discussion should be about two hours.

JEL: Q12, Q14

KEYWORDS: Farm Finance, Farm Equipment, Capital Budgeting

CASE INFORMATION

David Cobbelston recently retired from farming and moved to the city near his farm. As with many retiring farmers, he managed his equipment to be near the end of its useful life at the time he retired. He recently held a farm auction to sell the machinery from his operations. However, he is planning to retain ownership of the 4,000 acres of land and rent it to other farmers. Today, he approached is son John to inquire about his interest in renting the land. John has wanted to operate the family farm since he was a young child and is excited by the prospect. He would like to quit his job as an account executive for Pitney Bowes to take over the farming operation. As the spring planting season is approaching, David has given John only two weeks to make a commitment.

John needs to investigate financing, potential profitability, his family's willingness to relocate and many other issues to make an informed decision. While John is familiar with farming operations there are certain economic elements he will not have time to fully explore in the two weeks before he must make a decision. One concern is how much money he will need to spend on machinery. He knows his budget will be limited because of funding availability. He has approached you, Bill, an agribusiness major at the local university to assist him. He has asked you to develop a machinery plan for the farm. You, are glad to undertake the project, as you think you will learn something, and the consulting fee will pay for your spring break trip. You have taken many classes on agribusiness, finance and other management issues and grew up on a grain farm, so you feel well qualified to handle the task.

THE STUDENT-MANAGED FUND: A CASE STUDY OF PORTFOLIO PROPERTIES

Zhuoming (Joe) Peng, University of Arkansas – Fort Smith
William P. Dukes, Texas Tech University

CASE DESCRIPTION

This case provides students with an in-depth look at various risk measurements in portfolio management. The primary issues examined in this case are: 1) Review pertinent concepts of describing and summarizing a bath of numerical data in the context of identifying portfolio properties. Although these concepts have been covered in basic statistics courses, it is important enough to go over again so that students may be better prepared for discussions regarding various risk measurements in portfolio management; 2) A distinction between use of geometric and arithmetic return data; 3) How risk is measured in investments, and what some of the measures of risk are used. In particular, it is recommended that a spreadsheet model be used to compute these various risk measurements. Differentiate between different types of risk; namely, total risk, systematic risk, and nonsystematic risk; 4. Demonstrate that the true betas tend to move toward 1.0 over time. With more advanced students, it is recommended that they use the Excel spreadsheet, (or some other statistical software, i.e., SAS or Minitab), to run the single-index regression model and verify these beta estimates. This case has a difficulty level appropriate for senior or first year MBA students. It is designed to be taught in a single class period (60 to 80 minutes). With more advanced students, the case can be assigned as a team project. The team presents their findings and conclusions to the class. If the case is used as a team presentation project, approximately 2 to 3 hours of student preparation time should be adequate for most students depending on their computational ability.

JEL: G11; A29

KEYWORDS: Student-managed Fund, Portfolio Properties

CASE INFORMATION

Jackson Pettyjohn has been the faculty advisor of the Student-Managed Fund (*SMF*) at Lowell State University since its inception. Jackson was a member of Jim Sharpe's doctoral dissertation committee as well as his faculty advisor while Jim was in the doctoral program at Lowell State. Jim enrolled in the *SMF* class while attending Lowell State. After Jim received his Ph.D. in finance from Lowell State and subsequently became a faculty member at Wettown University, the two became friends and maintained contact.

The *SMF* class at Lowell State has an advisory committee, consisting of senior finance faculty members and finance professionals who assist in providing guidance. An implicit decision was made to invest primarily in equities because there is more to learn about the selection of common stocks, whether mid-cap, large-cap, growth or value securities, than from recognizing an AAA corporate bond or a Treasury security.

Since his enrollment in the *SMF* class at Lowell State, Jim has been of the opinion that a student-managed fund class is an outstanding way to provide practical "hands-on" education for students who are interested in investments. Wettown University does not have such a class at this point in time. Thus, the next best thing would be to work up a case that would be beneficial to students in the investment class.

ONE HUNDRED YEARS IN PRISON FOR $126 MILLION FRAUD

Kathleen Dunne, Rider University
Maria H. Sanchez, Rider University

CASE DESCRIPTION

This case examines the multimillion dollar Ponzi scheme perpetuated by Edward Okun. Okun was convicted in 2009 of 23 counts including wire fraud, money laundering, bulk cash smuggling and other offenses. In this case, students will learn about fraud, money laundering, federal currency reporting requirements, aspects of tax law, and ethics. This case is suitable for either undergraduate or graduate students. It can be used in an Introduction to Business, an Ethics, or a Fraud course. Students typically require 2-3 hours outside of class to complete the case. Approximately one hour of class time is needed to go over the case. This case can help students develop both written and verbal skills.

JEL: M40, M42

KEYWORDS: Ponzi scheme, fraud, money laundering

CASE INFORMATION

Introduction

In December of 2005, then 54 year old Edward Okun is dancing at his lavish $200,000 wedding. He is surrounded by his new 27 year old wife, many current and prospective clients, and his two dogs who are dressed in wedding attire! In the course of just one year he has divorced his former wife, acquired a multimillion dollar yacht, an estate in Miami, and numerous other expensive cars and aircraft.

Now fast forward to August 2009. Edward Okun is standing before a judge being sentenced to 100 years in prison for a $126 million dollar fraud including conspiracy to commit mail and wire fraud, wire fraud, conspiracy to commit money laundering, money laundering, bulk cash smuggling and perjury. He is surrounded by victims of his Ponzi scheme including eight victims testifying as to the pain and suffering he has caused.

Tax Law

How did this happen? Okun was the owner of several companies including Investment Properties of America (IPofA), The 1031 Tax Group (1031TG) and Okun Holdings, Inc. The 1031TG was named after Section 1031 of the IRS tax code. Normally when an individual sells a piece of property, that person is taxed on any gain from the sale (called capital gains). However, Section 1031 of the IRS code allows investors who sell real estate to defer their capital gains if they reinvest in similar investment property within 180 days. This means that they will not have to pay taxes on the gains until a later date. These transactions are called like-kind exchanges or 1031 exchanges. The investor has 45 days to find a replacement property and 180 days to complete the purchase. To qualify for the capital gains deferral, the cash proceeds from the sale (called exchange funds) must be deposited with a qualified intermediary (QI) until the like-kind exchange is completed. The QI acts like a safe harbor and keeps the money until the new property is purchased. Exchange agreements are signed and the intermediary holds the exchange funds in trust for their clients. The funds are to be used for 1031 exchanges only.

THE USE OF CASE STUDIES IN PREPARING POSTGRADUATE DISSERTATIONS ON SMALL AND MEDIUM SIZED FIRMS

Carlos Fong Reynoso, Universidad de Guadalajara

ABSTRACT

In recent years the case study methodology has been used much more in conducting research on firms. This increase is due to the needs and requirements, and to the perception that the results obtained by using such a methodology are of superior quality. The growing acceptance of case studies has been impelled by a wider knowledge and discussion of the criteria for assessing quality of case studies, and this has led to a better understanding of how the inclusion of case studies can be used to resolve certain problems connected to the study of organizations, in particular small and medium sized businesses. The present work proposes a design for conducting research suitable for writing a postgraduate dissertation on the subject of small and medium sized businesses. The methodology fulfills the conditions of quality required in a project conducted through the use of case studies. and that it is possible to complete within a limited period of time, thus improving the rate of students who graduate after completing their studies.

JEL A23, B40 M00

KEYWORDS: Case study, SMEs

INTRODUCTION

In recent years, the case study methodology has been approved in disciplines where it used to be regarded as unsuitable for conducting scientific research. In subjects like the economy of firms, while not fully accepted as equivalent to quantitative research, there has been an increase in the number of projects using case studies. This has occurred particularly in the study of small and medium sized firms (*SMEs*). The increased popularity of case studies is due to the specific needs and requirements associated with approaching this particular object of study, but also to a better opinion of scientific results arrived at by following this methodology.

The increasing acceptance of case studies in research relating to businesses has been impelled by a better understanding of the criteria of quality that can be used in assessing a case research projects. The criteria for assessing research has reached a degree of considerable consensus and acceptance, as a result of the publication of papers referring to the methodological debate. The debate continues between researchers who consider the use of qualitative methods to be adequate, and those who claim that the only proper way to contribute to developing the discipline is through the use of quantitative methods (Bonache 1999, Bowen and Wiersema 1999, Cepeda 2004, Dyer and Wilkins 1991, Eisenhardt 1989, 1991, Fong 2003, 2005a, 2005b, 2006, Garcia and Peña 2004, Hamel 1992, Hamel et al. 1993, Kirk and Miller 1987, Martínez 2006, Perry 1998, 2001, Platt 1992, Rouse and Daellembach 1999, Stoeker 1991, Venkatraman and Grant 1986, Villareal 2007, Yin 1984, 1989, 1994).

In the course of this debate, one question that has attracted considerable attention is how case studies in scientific research should be conducted. And, which research projects are most suitable for solving the various problems associated with studying small and medium sized firms. This paper proposes the design of a research project that will be suitable for writing a postgraduate thesis on the subject of small and medium sized firms and meets two criteria. First it fulfills the criteria for quality in research conducted through the use of case studies, and secocnd can be completed within the time limit established by a

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The journal acceptance rate is between 15 and 25 percent.

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All papers submitted to the Journal are double-blind reviewed. BEA is listed Cabell, Ulrich's Periodicals Directory. The Journal is distributed through SSRN and EBSCO*Host* publishing, with presence in over 70 countries.

The journal acceptance rate is between 5 and 15 percent.