# REVIEW of BUSINESS & FINANCE STUDIES

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# Review of Business & Finance Studies



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# REPATRIATE ADJUSTMENT AND TURNOVER: THE ROLE OF EXPECTATIONS AND PERCEPTIONS

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## ABSTRACT

*International placements, particularly of executives, have increased with the globalization of business. Although many global organizations have established procedures to help their employees adjust to their stays abroad, and some have established practices to provide support for returning employees, repatriate turnover continues to be a challenge for organizations. Organizations lose the skills and knowledge that repatriates gain through their foreign assignments when repatriated employees leave their jobs. With the substantial costs of training and salary for each employee sent abroad, repatriate turnover also represents a significant financial burden. This paper reviews current repatriate adjustment and turnover literature and presents a model incorporating the findings of recent research. The proposed model suggests repatriate adjustment and turnover intentions are related to the following key factors: employee expectations upon repatriation, employee perceptions of organizational repatriation support practices, and employee perceptions of the appropriateness of both job content upon return and the availability of external career opportunities based on the employee's new found expertise. Recommendations for future research are outlined as well as suggestions for improving organizational repatriation support practices.*

**JEL:** M12, M16

**KEYWORDS:** International Management, Repatriation, Turnover, International Human Resource Management, Reverse Culture Shock, Re-entry Culture Shock

## INTRODUCTION

International placements, particularly of executives, have increased with the globalization of business. The number of foreign assignments has grown at an exponential rate. Multi-national corporations send their managers abroad for a variety of reasons including the objective to develop their knowledge of international economic environments and increase their ability to manage in a global context (Tung, 1998). One way organizations build a pool of global knowledge and skills is to transfer their managers from country to country (Paik, Segaud, & Malinowski, 2003). The foreign assignments can provide first hand understanding of local markets, encourage cross-fertilization of ideas and practices, retain star performers in the organization by providing them with new challenges, and allow organizations to exercise control over their subsidiaries. An assumption is made that expatriate managers will return home with international expertise that will benefit the organization (O'Sullivan, 2002). Global assignments may create competitive advantage for both employees and for the companies that employ them (Carpenter, Sanders, & Gregersen, 2000). Not surprisingly, Stroh and Caligiuri (1998) found that effective management of people in the global arena positively affects the bottom line. According to Lazarova and Caligiuri (2001, pp. 389-390):

> *Repatriates, who have completed a global assignment, can help establish and expand an MNC's international business because they possess first-hand knowledge of particular cultural contexts, including information about specific markets and customers. ... Repatriates have an irreplaceable role in organizational learning, given that they can accelerate the transfer of knowledge from host countries to headquarters, and vice versa.*

# VALUING TARP PREFERRED STOCK

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**ABSTRACT**

*This is the only paper to provide a valuation framework for untraded Troubled Asset Relief Program (TARP) preferred stock. Up to $8.1 billion of bailout preferred stock, which is currently paying dividends, could be auctioned to investors. The first auction was held in March 2012. This paper provides a framework to estimate future dividend skipping rates and the rating of unrated and untraded preferred stock issues. It provides a valuation model for non-distressed issues. The model in the paper accurately predicted that the auction of MainSource Financial Group (MSFG) would raise about $53 million.*

**JEL:** G01, G21, G28

**KEYWORDS:** Auctions, Bailout, Banks, Capital Purchase Program, Dividends, Hybrid Securities, Preferred Stock, Private Placements, Ratings, TARP, Troubled Asset Relief Program, Valuation

## INTRODUCTION

In this note, I explain how to estimate the yield and value of untraded preferred stock. On March 23, 2012, I was asked to value the preferred stock in MainSource Financial Group (MSFG), a small lender with branches in Illinois, Ohio, and Kentucky. I estimated prior to the auction that the U.S. Treasury would raise gross proceeds of $53 million in the auction of that bank's preferred stock. That auction, which was held from March 26, 2012, to March 28, 2012, raised gross proceeds of $53,073,270.00. (I did not bid in that auction.) That was the only valuation that I did in advance of the first-ever Treasury auction of its preferred stock holdings, which were acquired in 2008 and 2009. In the next section, the relevant literature is reviewed. Next, the valuation model is developed. Finally, in the last section the note concludes.

## LITERATURE REVIEW

In this note, I explain how I came to value that holding so accurately, as reported by Eiglebach (2012). My estimates were only possible with the research of Georgieva and Wilson (2010) and Carty (1995). Georgieva and Wilson (2010) estimated the propensity for publically traded banks to miss their TARP dividend payments. Carty (1995) tied the dividend skipping rates of preferred stock issuers to their ratings by Moody's.

U.S. Treasury (2012) reports that by the end of February 2012 U.S. taxpayers had already booked a profit on its largest program in the Troubled Asset Relief Program (TARP), the Capital Purchase Program (CPP). The CPP invested $205 billion in 707 banks. Since the largest banks were quicker to repay the TARP, the program had already collected more money in repayments, warrant sales, dividends, and interest than it had passed out. Thus, further receipts (even if that meant that the Treasury took losses on those individual investments) would only add to the realized profits from the CPP. 363 banks remained in the CPP after repayments, mergers, sales, bankruptcies, and conversions into other government programs. Only 310 of those banks issued preferred stock to taxpayers. The other 53 banks were S-Corps with subordinated debt outstanding.

Not all of those issues of preferred stock are likely to come up for auction in the next year or so. 148 of those 310 banks with preferred stock outstanding, 47.7 percent, had missed their most recent dividend,

# CHARACTERISTICS OF ENTREPRENEURS OF SMALL BUSINESS IN TABASCO, MEXICO

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## ABSTRACT

*The objective of this paper is to identify personal features from small businesses of commercial and service activity company entrepreneurs, as well as the factors related to how they have directed their companies and factors that have allowed them to remain in the market. The study takes place in the city of Villahermosa Tabasco, Mexico. A semi-structured interview was used as a tool to gather information. A detailed analysis of the interview results was carried out to detect the entrepreneurial characteristics of managers who. The work presents a theoretical framework, which defines manager concepts and features required to identify business opportunities and lead the company to the achievement of goals. The results identify the personal features of entrepreneurs found in commercial and services small businesses as well as the style entrepreneurs use to lead their company.*

**JEL:** L26

**KEYWORDS**: Small Business, Entrepreneur, Entrepreneurial, Leadership

## INTRODUCTION

Small businesses represent an important sector of economic life in a society. Some 98% of businesses in Mexico are small and medium business, and contribute considerably to Gross Domestic Product (GDP). They generate at least 64% of total employment in the country, according to figures of the Mexican Council of Standardization and Conformity Assessment. At the International level, the GEM (Global Entrepreneurship Monitor, 2008) reports that Mexico has among the greatest entrepreneurial activity of all countries. However, the same report notes that Mexico has the highest rate of cessation of activities. In Mexico, SMEs represent the majority of companies. In this research small enterprises, which nationally represent 3.5 per cent of the national total, are studied. These businesses generate 6.4% of employment and create a gross total production of 12.6% (Figure 1). This research joins others related to the profile of the entrepreneur of SMEs and provides relevant data.

García-Nieto (2008) defines the employer as a person with social and cultural attributes that creates and develops a business project in accordance with these attributes. The definition of small business varies from one region or country to another and is generally based on criteria such as the number of employees, scale of investment in equipment and machinery and production or sales volume. Small businesses are closely linked to a business practice where the operation and decisions fall upon one or two people, in most cases the owners (Tolentino, 1998). For purposes of this research, the number of employees criteria was used according to the classification of the Ley para el Desarrollo de la Competitividad de la Micro, Pequeña y Mediana Empresa (Law for the Development of the Competitiveness of the Micro, Small and Medium-sized business) from the Diario Oficial de la Federación 2002 (Official Gazette of the Federation, 2002) [see Table 1].

# HYBRID CLOUD MANAGEMENT: FOUNDATIONS AND STRATEGIES

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**ABSTRACT**

*Adoption of cloud-based systems has been relatively modest—regardless of significant marketing push by major public cloud providers. The cloud-based model utilizes distributed information technology services accessible over networks. The networks can be internal part of organizations' infrastructure—intranets, or external, such as internet or mobile networks. Utilization of internal networks and services is preferred by organizations—private clouds. External networks and services provided by public cloud providers pose significant risks. The major risks associated with public clouds are security, control and accessibility. In public clouds, valuable organizational data can be compromised and damaged by external entities. Organizations utilizing public clouds lose control over their critical data and services, while external entities gain control. Furthermore, external networks are inherently insecure, monitored and substantially less reliable than organizational intranets. Despite numerous disadvantages of public clouds, there is a potential in combining private and public cloud systems—hybrid clouds. Hybrid clouds present unique challenges and possibilities. We explore pertinent aspects of hybrid clouds and introduce suitable strategies for their effective management. Such actionable knowledge is essential for managers of information technologies.*

**JEL:** M15, O14, O32, O33, L86, K12, K23, K42

**KEYWORDS:** Hybrid Clouds, Cloud Hybridization, Cloud Management, Cloud Computing, Cloud-based Services, Information Technology Management, Actionable Knowledge

## INTRODUCTION

Organizations cannot rely on public cloud systems for their valuable data and services—it is too risky. Many organizations had to learn this lesson the hard way; for example WikiLeaks. The WikiLeaks' case clearly exposed the risks of adopting public cloud computing model and services (Sternstein, 2011). WikiLeaks contracted Amazon's public cloud services for hosting web content and data. After years of service, Amazon abruptly removed WikiLeaks' data and content, and terminated their services due to controversial issues. This happened simply based on the inquiry by US federal lawmakers without any legal proceedings (MacAskill, 2010; O'Connor, 2010). Businesses worldwide were stunned with Amazon's behavior—and accordingly adjusted their perspective on public cloud services. Amazon had already bad reputation for reliability. Amazon's cloud service outages and data damages have been causing numerous problems and economic losses for organizations (Bright, 2011; Clark, 2011; Musil, 2011).

Google extends the dangers of public cloud services to entirely new levels. It is well know that Google collects excessive amounts of data via their web and mobile services, intentionally tracks users across web sites, devices, and even geographically—via global positioning satellite sensors, geolocation and wifi network location technologies. Google has entrenched hostility to privacy (Privacy International, 2007). It bypasses privacy settings and undermines any regulatory initiatives aimed at privacy, data protection and retention (MSDN, 2012). Google also employs numerous questionable practices to accumulate increasingly more data about users, businesses and governments (Doctorow, 2012; Mfonobong, 2012;

# ENVIRONMENTAL SUSTAINABILITY IN THE 21ST CENTURY: AN ASSESSMENT OF TRINIDAD'S BUSINESS TOURISM MARKET

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**ABSTRACT**

*The aim of this paper is to provide an understanding of business tourism and its contribution to environmental sustainability. This paper discusses the concept of business tourism and captures the environmental impact of this niche market. It examines the viability of business tourism as it relates to environmental sustainability in Trinidad and makes recommendations, which includes policy propositions for the future. Additionally, an examination of New Zealand's environmental strategies are presented to determine whether Trinidad can espouse these and embrace environmental sustainability in its business tourism industry. From this qualitative study utilizing a thematic analysis, it was determined, that business tourism was environmentally sustainable and should be pursued as a micro sector for diversifying the Trinidad and Tobago economy. The findings also revealed that there are potential benefits when countries actively pursue business tourism that is in harmony with environmentally friendly practices. It also embraces the notion of sustainability as a way forward and proposes an environmentally friendly happiness valuation model for the way forward.*

**JEL:** M31

**KEYWORDS**: Business Tourism; MICE (Meetings, Incentives, Conventions and Events); Environmental; Sustainability; Happiness; Trinidad; Sustainable Tourism Development Model

## INTRODUCTION

Tourism is one of the fastest growing sectors in the world and it contributes to economic, socio-cultural and environmental benefits to many countries (WTTC 2009; WTO 2012; Cooper *et al* 2005; Swarbrooke and Horner 2001; and Ritchie and Crouch 2003). It brings economic value in the form of revenue generation, continuous foreign exchange earnings and is a means for diversifying the economy. Socio-culturally, tourism provides employment opportunities, it allows the local culture to gain wider acceptance and leads to cross cultural exchanges with other countries. The natural environment can also benefit from tourism in the form of green taxes, the induction of environmentally friendly practices by tourism facilities and beautification drives, which promote a level of aestheticism and happiness. Tourism represents a panacea to sustainable development for many countries. As such, different countries promote different forms of tourism products. Business Tourism or the MICE market (Meetings, Incentive, Conferences and Events) is one such niche market and it is on the front burner for some countries as it adds significant economic value to the tourism Gross Domestic Product (GDP). While this option is a viable one pursued as part of sustainable development strategy, key stakeholders have continuously lobbied that such development should not be pursued at the expense of the natural environment.The natural environment is of paramount importance in the business milieu today.

Companies and business tourism facilities are being encouraged to follow sound environmental practices when catering to the business tourism market, which would result in sustainable environmentally friendly business tourism. While this may be challenging to achieve, it can be done. New Zealand is a good

# GOODWILL ACCOUNTING IN THE UNITED KINGDOM: THE EFFECT OF INTERNATIONAL FINANCIAL REPORTING STANDARDS

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**ABSTRACT**

*The accounting treatment of goodwill has been the source of much debate and controversy amongst standard setters and financial report preparers in UK and many other countries. There have been great difficulties in the definition, measurement and subsequent accounting treatment for goodwill. Despite this, goodwill is a significant asset in many companies, whose existence and value are maintained by considerable annual expenditure. Accounting for goodwill changed in the UK in 2005 through the combined effects of the new International Accounting Standards, IFRS 3, Business Combinations, and IAS 36 Impairment of Assets. This paper critically examines, based on the accounting literature and professional standards, the change in accounting treatment for goodwill pursuant to international financial reporting standards (IFRSs) by reference to the UK accounting standards. It critically discusses and compares the former UK and new IFRS policies for goodwill accounting demonstrating the advantages of and arguments against the impairment-only approach to goodwill. It also highlights the sources of managerial discretion in testing goodwill for impairment and provides concluding remarks. Further studies are needed to examine the long-term effects of the impairment only approach to determine whether managers' opportunistic choices or their incentives to convey their privately held information drive the recognition of goodwill impairments. The paper has implications for financial report prepares and users in highlighting conceptual issues of relevance that will arise in the application of the impairment-only approach to goodwill. It also provides a thorough review of the literature published on the accounting treatment for goodwill in the UK and provides avenues for future research.*

**JEL:** M41

**KEYWORDS:** Goodwill Accounting, Impairment, International Accounting Standards, United Kingdom

## INTRODUCTION

The controversy over accounting for goodwill has existed for many years. The issue of accounting treatment for goodwill has been seriously debated and has challenged financial report preparers and standard setters for decades. It has been the focus of extensive lobbying, principally by financial report preparers (Wines et al., 2007; Nobes, 1992; Bryer, 1995).

The term goodwill was initially used to mean value created by customer loyalty. One of the oldest definitions of goodwill is that of Lord Elton in 1810, given in a case at a bar in England more than one hundred ninety years ago, who defined goodwill to be "nothing more than the probability that the customers will resort to the old place." (cited in Owens, 1923, p. 282). However, accountants and others have criticized this definition because it connects goodwill with the idea of place (Owens, 1923). Later, this view was broadened to cover other intangibles capable of enabling a firm to generate profits in excess of the normal yield on other identifiable assets (Arnold et al., 1992). In short, goodwill was viewed as the present value of the future stream of superior earnings of the business to be acquired. Under this approach (the excess profits approach), earnings are determined and recorded as goodwill. However, goodwill, as conceptualized by this definition, is identified as an economic value, which is very difficult to measure

# A BAUDRILLARIAN VIEW OF ACCOUNTING GOODWILL

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**ABSTRACT**

*This paper emanates from the understanding of hyperreality – reality, and on the other hand based on the Baudrillarian postmodernist perspective. Thus, we aim to understand hyperreality and reality in accounting from the perspective of Baudrillarian pospodernism. A thesis by Macintosh indicated that today's financial markets operate detached from reality in hyperreality, and there does not exist anything stable to support the financial economy in the "order of simulacrum." Consequently, vital accounting information no longer refers to real references, which mean that we live in a world of free-floating signs. In the simulation era of today's world, accounting, just like all other areas of knowledge, faces a crisis of representation. Goodwill is a hidden value that accounting standards define as the value of future economic benefit (internal goodwill) and the difference between fair value and book value of the firm (business combination). This paper concludes that accounting goodwill represents the order of simulacrum (era of simulacra). These orders of accounting for goodwill are as follows: first, era of proprietary; second, era of political economy; third, era of globalization; and finally, the virtual era. It is also suggested that understanding goodwill is important to determine whether information of goodwill has value relevance for decision-making.*

**JEL:** M41

**KEYWORDS**: Baudrillarian Postmodernism, Hyperreality, Era of Simulacra, Accounting Goodwill

## INTRODUCTION

Accounting can be viewed as a firms' language (Suwardjono, 2010: 28), because accounting has a set of symbols, either words or numbers, which are used to communicate information from the provider of information to the user. Language is an important aspect in communication as language serves as a carrier of messages that contain a specific meaning. Meaning to be conveyed in the language may change over time or may differ depending on the information and the user's ability to read and understand it (Evans, 2010). Evans (2010) observed changes in accounting language using linguistic theory and emphasized his observations on the mechanisms and motivations that led to those changes. His paper concludes that changes in the language of accounting, including the transmission of language and culture, can provide historical information about the transfer of technical development, socio-economic, political or ideological process, power, and jurisdictional terminology. Therefore, the expression in language must be precise so that its meaning can be interpreted as its intended meaning. In order to have value, accounting information has to reflect the reality.

Suwardjono (2010: 29) defines reality as the reality or the physical facts of the company's activities. If reality is defined as a fact or facts, then the company's physical activity is symbolized by the signs of accounting language that should reflect the reality or factual. In this context, accounting will full with the measurement and assessment. Hendriksen and Van Breda (1992: 15) recognized that:

*"Accounting number and classifications vary with respect to the degree of interpretation that can be inferred by the reader of accounting reports. For example, the item 'cash' in the statement of financial condition is fairly well understood to mean what accountants intend it to mean. On the other hand, the*

# FACTORS THAT IMPEDE VIABLE BOND MARKET DEVELOPMENT IN ONE HYPERINFLATIONARY ECONOMY

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**ABSTRACT**

*This study offers an assessment of the viability of the fixed income securities market for one hyper-inflationary economy since 1997 when its financial market took a volatile shape. The financial sector (banks) continues to grapple in trying to address inflationary pressures, while long term lending for capital development (bond market) including the secondary market is struggling to "take off the ground". The combined effects of short-term interest rate volatility, political instability and hyperinflation in the Zimbabwean economy led to great uncertainty in its securities market and consequently, to unstable bond market. Data were collected through secondary sources and additionally, surveys were carried out; shows that inflation is the main factor contributing to the uncontrollable volatility of short term interest rates. The subsequent effect of inflationary pressures increased uncertainty in pricing of long term securities such as bonds. Empirical findings, expert advice, facts and opinions were used, with recommendations on what needs to be done to salvage the securities market in Zimbabwe, and to create a viable and stable fixed income market (imperative for capital investment and infrastructure development).*

**JEL**: E6

**KEYWORDS**: Rules versus Discretion, Stabilization, Treasury, Bond market, Hyper-inflation, Financial Markets, Market volatility, Interest rates, Zimbabwe

## INTRODUCTION

The relationship between financial market development and economic growth has received considerable attention over the years. Increased availability of financial instruments reduces transaction and information costs and promotes growth in the economy by helping economic agents hedge, trade, and pool risks in attracting investments (Wachtel, 2001). Developing a viable bond market provides stable and predictable sources of funding for borrowers and reliable sources of income for investors (Aggrawal, Inclan & Leal, 1999). Participants are able to pursue investment activities with known costs of funds and returns (Hirotaka, 1997). Infrastructural development projects with marginal economic returns sensitive to the cost of funds can proceed on the basis of more certain funding costs (Arnold & Vrugt, 2006) obtained through access to the bond markets while providing investors with predictable cash flows (Bukley, 1998; German, 1977; Cagan, 1956). The vast majority of literature on finance and growth has largely ignored the bond markets despite their role as an essential source of external finance (Boyd, Levine & Smith, 2001). Financial markets and banks may provide complementary growth-enhancing financial services to the economy (Fink, Haiss & Hristoforova, 2003).

This study offers an assessment of the impact of money market rate volatility on the viability of the Zimbabwean fixed income security market (Brennan & Schwartz, 1979). The combined effects of political instability and hyperinflation in Zimbabwe have led to great uncertainty in the securities market and consequently, to unstable bond market (Bekaert & Harvey, 1997). The money market, which is an indicator of the short term interest rates (Bernanke, Gertler & Gilchrist, 1996), has been characterized by major fluctuations hitting all time high rate of 850% per annum in March 2006. More recently (Feb 2009, the rates have been depressed to as low as 0 to 100 % for investment periods ranging from 7 days to 365

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