

1. Record Nr.	UNINA990003122020403321
Autore	Hillier, Brian
Titolo	Macroeconomics : models, debates and developments / Brian Hiller
Pubbl/distr/stampa	New York : BSSil Blackwell, 1986
ISBN	0-631-14144-8
Descrizione fisica	X, 225 p. ; 22 cm
Disciplina	B/1.2.2
Locazione	DTE
	SE
Collocazione	S
	XV B 267
	B/1.2.2 HIL
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia

2. Record Nr.	UNINA9910830062603321
Autore	Arbogast Stephen V.
Titolo	Resisting corporate corruption : practical cases in business ethics from Enron through SPACs / / Stephen V. Arbogast
Pubbl/distr/stampa	Hoboken, New Jersey : , : John Wiley & Sons, , [2023] ©2023
ISBN	1-119-87166-2 1-119-87165-4
Edizione	[Fourth edition.]
Descrizione fisica	1 online resource (622 pages)
Disciplina	174.4
Soggetti	Business ethics Global Financial Crisis, 2008-2009
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Cover -- Title Page -- Copyright Page -- Contents -- Foreword -- Introduction to the 4th Edition -- Note to Faculty: How to Use this Book -- Acknowledgements -- Section 1 The Enron Cases -- Part 1 Demolishing Financial Control, Neutering the Gatekeepers -- Case 1 Enron Oil Trading: Untimely Problems in Valhalla -- Natural Gas Pipelines in Crisis -- Considering the Options -- The Meeting with Internal Audit -- Author's Note -- Notes -- Essay 1 How to Do an Ethics Case Study -- The Solution Framework: Defining the Ethics Issue -- Tactical Planning and Alternative Business Plans -- Personal Considerations -- A Final Word About Financial Control -- Essay 2 How a Corporation Becomes Corrupt -- Case 2 Enter Mark-to-Market: Exit Accounting Integrity? -- Jeff Skilling's Association with Enron -- Steve Goddard Prepares to Meet Jeff Skilling -- Author's Note -- Notes -- Essay 3 Necessary Ammunition: Economic Rationales for Financial Control -- Financial Control at the Heart of Business Success: Personal Experience -- Summarizing the Controls/Business Success Intangibles -- The Economic Consequences of Sound Financial Control -- Notes -- Part 2 Business Struggles, Accounting Manipulations -- Case 3 Enron's SPEs: A Vehicle too Far? -- Enron and Special Purpose Entity (SPE) Vehicles -- Chewco Investments -- Author's Note -- Notes -- Case 4 Court Date Coming in California? -- California Decontrols Electricity --

Enron's 'Star Wars' Gambits -- Political Fallout in California -- Enron Legal Investigates -- SR Produces a Legal Opinion -- Author's Note -- Notes -- Part 3 Resisting Corruption at Enron -- Case 5 New Counsel for Andy Fastow -- Determining a Course of Action -- Author's Note -- Notes -- Case 6 Lay Back ... and Say What? -- Problems Deciding What to Say -- Skilling Decides to Call it Quits -- Assessing the Broader State of Enron.

Focusing on the Task at Hand -- Author's Note -- Notes -- Case 7 Whistleblowing Before Imploding in Accounting Scandals -- Welcome Back -- Now Meet the Raptors -- Pondering an Approach to Ken Lay -- A Decision to Go Forward -- Author's Note -- Notes -- Essay 4 Resisting Corporate Corruption: The Enron Legacy -- Tactical Lessons for Internal Resistance -- Tactical Lessons for Taking Ethics Issues Outside the Firm -- Implications for the Financial Crisis Cases -- Essay 5 Underappreciated Origins of the Financial Crisis - A Personal Memoir -- Jack Bennett Shakes Up Wall Street -- Wall Street Restructures, Consolidates, and Innovates -- Trading Dominates Banking and Client Relations Change -- Prelude to Financial Crisis -- Section 2 The Financial Crisis Cases -- Part 1 New Business Models Undermine Standards and Controls -- Case 1 Seeking a Sustainable Business Model at Goldman Sachs -- Banking vs. Trading at Goldman Sachs -- Competitive Pressures Change Wall Street's Business Models -- Embarrassment and Unprecedented Losses -- Hank Paulson Decides on a 'Counter to Corzine' -- Author's Note -- Notes -- Case 2 He's Madoff with the Money - Stop Him Now? -- Ponzi Schemes and Madoff -- Madoff Perfects the Ponzi Scheme -- More Red Flags than the Soviet Union -- Markopolos Goes to the SEC -- Where to Go after Meaghan Cheung's Cold Shoulder? -- Author's Note -- Notes -- Case 3 Should Countrywide Join the Subprime 'Race to the Bottom'? -- Nature and Structure of the U.S. Mortgage Business, 1940-85 -- Wall Street Develops Collateralized Mortgage Obligations (CMOs) -- 'Subprime 1.0' Temporarily Sobers the Market -- Countrywide's Strategy in the 1990s -- AmeriQuest Launches a Subprime 'Race to the Bottom' -- Mozilo Reconsiders Countrywide's Subprime Strategy -- Author's Note -- Notes -- Case 4 Subprime Heading South at Bear Stearns Asset Management.

Hedge Funds Develop on Wall Street -- Bear Stearns Forms its Own Hedge Funds -- Mortgage Market Trends and HGF Disclosure -- Financial Control Issues at HGF -- Cioffi and Tannin Respond to Growing Pressures -- February 2007: ELF Performance Turns Negative -- Matthew Tannin Considers His Response to Barclays Bank -- Author's Note -- Notes -- Part 2 Consequences for Gatekeepers and Firms -- Case 5 Ratings Integrity vs. Revenues at Moody's Investors Services -- RMBS/CDO Ratings: Kolchinsky Protests and is Transferred -- Moody's Becomes a NRSRO -- Moody's Culture Changes, and the Firm Goes Public -- Subprime Mortgage Debt: The Ratings Methodology Challenge -- The Subprime Market Begins to Unravel -- Summer 2008 - Moody's Prepares to Resume Ratings -- Author's Note -- Notes -- Case 6 Admission of Material Omission? Citigroup's SIVs and Subprime Exposure -- Citibank's Subprime Product Flow and its SIVs -- Citibank Structures and Launches Subprime SIVs -- Citibank's SIVs Finesse the VIE Rules -- Conditions Worsen in the Mortgage and RMBS/CDO Markets -- Citibank Reports Second Quarter Results -- Third Quarter Events Hammer Citi's Results -- Considering Citi's 3Q Results and IR's Proposed Pre-Announcement -- Author's Note -- Notes -- Case 7 Facing Reputational Risk on Goldman's ABACUS 2007-AC1 -- From Subprime RMBS to CDOs to SCDOs -- Goldman's Trading and its Clients, 2006-07 -- Fabrice Tourre Constructs ABACUS 2007-

AC1 -- Tourre Prepares for the MCC ABACUS Review -- Author's Note  
 -- Notes -- Case 8 Time to Drop the Hammer on AIG's Controls? --  
 Innovation and Controls on Wall Street -- Management and Controls at  
 AIG -- Greenberg Takes a Fall for AIG's 'Cooked Books' -- AIG-FP  
 Confronts a Subprime Market Decline -- FP Faces Collateral Calls on  
 Subprime CDS -- Ryan and PWC Approach a Decision -- Author's Note  
 -- Notes -- Part 3 Financial Firms and Resisters.  
 Case 9 Write to Rubin? - Pressure on Underwriting Standards at  
 Citigroup -- National City Bank Becomes a Giant Financial  
 Conglomerate -- Citi Demolishes Glass-Steagall -- Organizational  
 Challenges at Citigroup -- Growth and Controls within Citigroup's  
 Mortgage Operations -- Bowen Considers His Next Step - Write to  
 Rubin? -- Author's Note -- Notes -- Case 10 Lehman Brothers Repo  
 105 -- Lehman Gets in Trouble -- Repo 105 to the Rescue -- Weighing  
 Ethics, Career and Courses of Action -- Author's Note -- Notes --  
 Essay 6 Wall Street and the Crisis - Causes, Contributions and Problems  
 to Fix -- Section 3 The Post-Crisis Cases - Reforms, Resistance,  
 Continuing Realities -- Part 1 The Dodd-Frank Act: A Primer -- Case 1  
 Back to the Future on Goldman Sachs Reputational Risk -- KMI Moves  
 on El Paso -- El Paso Reacts and Goldman Faces its Conflicts -- The  
 Business Standards Committee on Client Conflicts -- Blankfein  
 Considers Goldman's Options to Manage its El Paso-KMI Conflicts --  
 Author's Note -- Notes -- Case 2 Take Customer Cash to Survive?  
 Compliance and Chaos at MF Global -- Client Protections and  
 Segregated Accounts -- MF Global Courts an Illiquidity Crisis --  
 Corzine 'Bets the House' on Euro Sovereign Debt -- The Euro Sovereign  
 Debt Crisis Hits -- Markets Begin to Close in on MFGI -- MFGI's Final  
 Week and a Decision on Segregated Accounts -- Author's Note --  
 Notes -- Case 3 Too Big to Know What's Going on at Banamex? --  
 Oceanografía Defrauds Banamex -- Managing the Global Financial  
 Supermarket -- Corbat Confronts the Banamex Scandal in a Post-  
 Financial Crisis World -- Author's Note -- Notes -- Case 4 Take  
 CitiMortgage to the Feds? -- CitiMortgage Ignores FHA Procedures --  
 Citi Fails to Fix its FHA Noncompliance Issues -- Hunt Meets Her  
 Attorney -- Author's Note -- Notes -- Case 5 Faking it on Diesel  
 Emissions at VW (A)?  
 VW Goes Diesel as a Sales and Climate Strategy -- Perceived  
 Consequences of VW Admitting to Fraud -- Geldmacher Decides on  
 Next Steps -- Author's Note -- Notes -- Case 6 Faking it on Diesel  
 Emissions at VW (B)? -- VW's Deception Begins to Unravel --  
 Geldmacher Watches VW's Deception Intensify -- Geldmacher  
 Considers His Options -- Author's Note -- Notes -- Case 7 Fake it Till  
 You Make it at TESLA? -- The SEC and its Enforcement Arsenal --  
 TESLA Takes on the Car Market, Faces 'Manufacturing Hell' --  
 Questionable Accounting by TESLA -- Substantive Basis for Musk's  
 Latest Tweet -- Time for a Decision -- Author's Note -- Notes -- Case  
 8 Fake it Till You Make it with Patient Blood at Theranos? -- Elizabeth  
 Holmes Wants to Change the World -- The Technology-or Not --  
 Funding Theranos -- Walgreens Pilot Crashes, Staff Question, and  
 Theranos Looks to Shut Down Dissent -- Theranos Playbook for  
 Disgruntled Employees -- Erika Cheung Considers Her Options --  
 Author's Note -- Notes -- Case 9 Fake it Till You Cash Out?' on Flexible  
 Office Space at WeWork? -- WeWork Becomes a Unicorn -- WeWork  
 'Works' the Unicorn Funding Circuit -- IPO Market Conditions Worsen  
 -- J.P. Morgan Faces WeWork's S-1 -- Author's Note -- Notes -- Case  
 10 What to Do About Faking it at Nikola? -- Nikola Promises a Trucking  
 Revolution -- Potential Nikola/Milton Fraud -- Nikola Goes Public via a  
 SPAC Merger -- Reports of Fraud Surface -- Chairman Clayton

Considers the SEC's Options -- Author's Note -- Notes -- Essay 7 'And the Young Shall be Thrown Under the Bus' - Lessons in Resisting Unethical Conduct from Enron Through the Financial Crisis -- Essay 8 Resisting Corporate Corruption, 2022 -- A Note on Blogs and Law Firms -- A Note on Sources -- Index -- The Financial Crisis Cases -- The Post-Financial Crisis Cases -- EULA.

---

## Sommario/riassunto

Resisting Corporate Corruption teaches business ethics in a manner very different from the philosophical and legal frameworks that dominate graduate schools. The book offers twenty-seven case studies and eight essays that cover a full range of business practices, controls, and ethics issues. The essays discuss the nature of sound financial controls, root causes of the Financial Crisis, contemporary ethics challenges like 'Fake it Till You Make It,' and the evolving nature of whistleblower protections. The cases are framed to instruct students in early identification of ethics problems and how to work such issues within corporate organizations. They also provide would-be whistleblowers with instruction on the challenges they'd face, plus information on the legal protections, and outside supports available should they embark on that course. Some of the cases illustrate how 'The Young are the Most Vulnerable,' i.e. short-service employees are most at risk of being sacrificed by an unethical firm. Other cases show the ethical dilemmas facing well-known CEOs and the alternatives they can employ to better combine ethical conduct and sound business strategy. Through these case studies, students should emerge with a practical toolkit that will help them to follow their moral compass. Finally, the cases provide an in-depth look at how a corporation becomes progressively corrupted (Enron), how the Financial Crisis was rooted in ethical decay at institutions as diverse as Countrywide, Goldman Sacks, Citigroup, and Moody's, and at the ethical challenges that have emerged in the post-crisis, post-Dodd-Frank environment at firms like TESLA, VW, Theranos and WeWork.

---