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AN EXPLORATION OF CASE STUDIES SURROUNDING THE ACCOUNTING
ENVIRONMENT

by
Kaitlin Elizabeth Haines

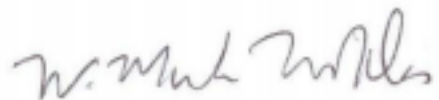
A thesis submitted to the faculty of The University of Mississippi in partial fulfillment of
the requirements of the Sally McDonnell Barksdale Honors College.

Oxford
May 2021

Approved by



Advisor: Dr. Victoria Dickinson



Reader: Dean W. Mark Wilder

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ACKNOWLEDGMENTS

I would like to thank Dr. Dickinson, the Sally McDonnell Barksdale College faculty and staff, and my family for their support throughout this process.

ABSTRACT

KAITLIN ELIZABETH HAINES: An Exploration of Case Studies Surrounding the Accounting Environment

(Under the direction of Dr. Victoria Dickinson)

I formulated my thesis throughout my yearlong Accounting 420 and 421 class, an exclusive class for accounting majors in the Sally McDonnell Barksdale Honors College. Throughout the year we were assigned eleven different cases to complete, ranging from interviews, certifications, and in-depth case competitions.

Each case was selected to teach us a new accounting topic for the week. Our knowledge expanded by using real companies and financial statements, to prepare us for the future.

Instead of defending my thesis to the Sally McDonnell Barksdale Honors College, the class competed in two case competitions with Big 4 accounting firms. This unique experience allowed us to gain firsthand knowledge, while working with teams and receiving real firm feedback.

The following thesis is a culmination of my individual cases.

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City Selection Case

Kaitlin Elizabeth Haines

Dr. Dickinson

September 25, 2019

Case Description

For this case we were asked to choose two potential cities to live in upon graduating. After choosing the cities we were asked to compile research and create a compelling case comparing and contrasting the two cities. We researched topics that covered a wide variety of dimension including population, rent, taxes, crime, healthcare, leisure activities and more. After compiling our research and creating the case we had to choose one city to be our preferred choice. This matter was not to be taken lightly as recruiters will be asking us this very same question when we start the recruiting process this semester.

This case taught me so much about Atlanta, Georgia and Dallas, Texas. Although I was confident in what I knew regarding Atlanta, some of the more detrimental factors to consider when moving to a new area never crossed my mind. Personally completing the monthly budget was an eye opening experience. To a college student with no income, \$60,000 a year seems like millions, but when you budget it out to \$5,000 per month with rent and other fixed costs, your money slowly begins to escape.

It also surprised me that Dallas provided more net income at the end of the month than Atlanta. This was mainly due to the rent and tax differences that I didn't know would vary so much.

All in all this case did lead me to choose Atlanta, Georgia as my preferred city. When looking at the two side by side and comparing categories, although similar, Atlanta seems to fit my lifestyle more. I plan on taking what I learned in this case and using the main categories of questions to ask potential employers as they currently reside in the chosen city. Starting a job in the accounting industry ensures nearly permanent placement for three to four years. When making this decision I truly need to focus on a numerous amount of factors to ensure the best outcome.

Atlanta, Georgia

Population

Atlanta, Georgia has an estimated urban population of 463,878 and estimated metropolitan population of 5.6 million people. Along with being the capital and most populous city in the state of Georgia, Atlanta also ranks ninth in terms of population nationally. This number is only expected to continue to grow, estimating to reach eight million people by the year 2020. It is no surprise that with this many people come a wide variety of demographics. With roughly 630 people per square mile Atlanta's population is thought to include 52.29% African Americans, 40.08% Caucasians, and 4.03% Asians ("Atlanta, Georgia Population 2019" 1). The high population also leads to economic opportunities and a desire for growth which is a key factor in why Atlanta is ranked tenth economically in the nation.

Climate

Atlanta, Georgia is nicknamed "Hotlanta" to locals and tourists alike. Being in the south, hot months for Atlanta range from May to September offering temperatures in the upper eighties before humidity. With no ocean breeze and high amounts of humidity, the city air is very stagnant during these months. But even with nearly half of a year deemed hot, Atlanta still experiences all four seasons. In the winter the temperature may get as low as the upper thirties, which to any local is close to sub zero. Rain is extremely common in the spring and summer with nearly 120 days of precipitation annually leading to 47.12 inches per year ("Data, US Climate" 1).

Topography

The topography in the city as well as surrounding Atlanta, Georgia is very similar to most large cities. The area within two miles of the city is covered entirely by artificial surfaces. As you deviate further away from the city, trees become more evident and create a more open environment to residents and those visiting ("WeatherSpark" 1). Although the city is mostly

concrete, Atlanta offers three key locations to sit and take in the proximate scenery. Piedmont Park and the Atlanta Beltline offer elevated surfaces in an effort to completely surround yourself with nature. Centennial Park was created in honor of the Olympics when it was hosted in Atlanta and serves as an excellent representation of our countries values (“The 10 Best Parks & Nature Attractions in Atlanta” 1).

Tax Rates

When I researched tax rates for Atlanta, Georgia I filed as a single home owner with an annual income of \$55,000 (Ericson 1). The city of Atlanta has a specific property tax of 1.14% (“Georgia Income Tax Calculator” 1). The state of Georgia has a set state income tax of six percent regardless of income generated. Whether one is single or married, the federal tax rate is 22% for a person filing between \$38,701 and \$82,500 (Ericson 1).

Transportation

Atlanta, Georgia is considered one of the largest cities in the Southeast. Jackson Hartsfield Atlanta International Airport is a major transportation hub and home to Delta Airlines. Because of the airport, Atlanta accompanies many tourists stopping through on their way. Inside the city itself, MARTA is the main form of public transit. This rail system travels throughout the city and to the surrounding metropolitan area. Atlanta Streetcar is new to the city and travels in a loop for entertainment purposes. It’s considered to be a leisure trip around the city and does not serve as an immediate system of transportation. Other methods of transportation around Atlanta common to many cities include walking, biking, Uber and Lyft (“Getting Around”).

Industries

Atlanta, Georgia is known for many up and coming industries. Some of the more populous industries in the city include finance, technology, and television and film (“Which Industries Are Thriving In Atlanta” 1). Atlanta is also home to numerous well known companies

including: The Home Depot, UPS, Randstand USA, The Coca-Cola Company, and Hansen Beverage. All of these companies greatly add to the value of the Atlanta economy (“These Are The 100 Largest Companies In Georgia” 1).

Healthcare And Education

Georgia healthcare is ranked 46th in the nation. Even with this startling number, Emory Hospital is located in the heart of the city and provides excellent care recognized globally. If I needed to go to the hospital during my time in Atlanta I would feel as if I was in extremely good hands (Priani 1)

Assuming I stay in Atlanta long enough to start a family and put my children into the education system, I hope to move to Marietta, Georgia. Marietta is considered to be part of the Atlanta Metropolitan area and is located in Cobb County. Currently, Cobb County is ranked the 16th school district in the state of Georgia. I always attended public school and thoroughly enjoyed the education and experience and hope my children will receive the benefits (Belt 1).

Crime

In regards to crime, Atlanta is considered a standard drug transit point. This is most likely due to the high human traffic constantly flowing throughout the city. According to Forbes, out of every 10,000 people in the city, roughly 1,433 are involved in violent crime rate. This crime rate has increased six percent from last year most likely due to more common robbery and assault crimes (“6. Atlanta” 1).

Rent

While single and living in the city, I hope to live in Buckhead. Making \$55,000 a year I decided I can afford rent that is \$1,750 per month. For a one bedroom 662 square foot apartment I can get an air conditioner, balcony, dishwasher and refrigerator. I chose to not have a roommate

as I will constantly be surrounded by people at work and will value that time to myself (“AMLI Buckhead Apartments – Atlanta, GA” 1).



Commute

Anyone that has driven through Atlanta understands how horrendous the traffic can be on any given day at any time. Atlanta is currently ranked second worst in the nation when commuting to and from work using any form of public transportation. According to sources, the average commute by bus or train is nearly an hour. If I moved to Marietta I would most likely commute by car daily, which would take anywhere from 35 to 45 minutes (Keenan 1).

Grocery

The city of Atlanta offers many different methods of grocery shopping. Personally, I would choose to shop at Publix for my luxury items and Walmart for everyday items when I lived by myself.

Laundry

One of the downfalls to my apartment is that I don't have a washer and dryer in my apartment or at all throughout the building. I decided to do my laundry at a laundromat in

Buckhead on the weekends. I view this time as a way to relax and escape from the busyness of my daily life.

Organizations

I have always been heavily involved in my community and hope to continue pursuing that upon starting my job in a new city. My faith has always been important to me and I am very excited to become a member of Passion City Church. Philanthropy wise, I have been serving as a volunteer to the American Cancer Society since fifth grade and would like to become active in the Atlanta chapter. I think giving back is such a vital part of citizenship and something I truly value.

One organization specific to Atlanta is their United Way chapter. I volunteered with this organization spring break of my sophomore year of college and got so much out of the experience. Being able to give back to the younger community meant so much and further encouraging a better life for them only ensures the development of Atlanta.

Activities

Although I would move to Atlanta for work, the city is still full of amazing culture and activities that I hope to experience. Growing up with a brother I was surrounded by sports and Atlanta has so many unique spectator options. I would love to attend Braves baseball games, Falcons football games, and of course traveling roughly an hour to cheer on the Georgia Bulldogs. Ponce City Market is my favorite spot in Atlanta as it draws in such a unique crowd and truly caters to the young adult lifestyle. Because of its size and southern atmosphere, Atlanta frequently hosts music festivals and concerts which are some of my favorite ways to spend time with friends.

Hometown

Originally from Jacksonville, Florida I have visited Atlanta numerous times. From my own knowledge I know the trip is roughly a five hour drive. If I were to go home and back in a weekend I would expect my total travel cost to be around \$100. In total the trip would require two tanks of gas at \$40 each and around \$20 in food to make the drive slightly more bareable.



Dallas, Texas

Population

Dallas, Texas is the ninth largest city in the United States and third largest in Texas. Home to 1.3 million people in the city, the overall Dallas-Fort Worth metropolitan area encompasses 6.8 million people. With these extremely high numbers, there are roughly 3645 people per square mile throughout the city.

Such large numbers allow for a diverse population. So close to Mexico, there is a strong Hispanic population with 36.8% of people being Mexican, 0.3% Puerto Rican, and 0.2% Cuban. Aside from the Hispanic population, the city population encompasses 61.76% Whites, 24.32% Blacks, and 3.36% Asians (“Dallas, Texas Population 2019” 1).

Climate

Texas is known for its extreme temperatures and humidity. The state has two seasons one hot and one moderately cool. The hot months span from May to October with the average high reaching the low nineties. The average low usually remains in the upper thirties, but this is not common. In Dallas alone the average rainfall for the year is 40.97 inches (“Data, US Climate” 1).

Topography

Dallas was founded along the Trinity River and is elevated anywhere from 450 to 550 feet above sea level. The city itself is mostly flat and is set up with the proper precautions for possible flooding with the river being so close (“Eval” 1).

I am a firm believer in appreciating nature, especially when it is in such close proximity. Dallas has many unique nature features including White Rock Lake, the Manalay Canal Walk at

Las Colinas, the Cedar Ridge Preserve, the Margaret Hunt Hill Bridge, and finally Reunion Tower (“Top 10 Best Scenic+Views in Dallas, TX” 1).

Tax Rates

Texas is unique as it has no set state income tax, yet the profit they lack here is generated in other categories (Case 1). The state has an incredibly high sales tax rate of 8.25% along with the typical 22% federal income tax. Specifically in Dallas, the property tax rate is 2.173% also considered to be a larger percentage than most other states (“Texas Property Tax Calculator” 1).

Transportation

Due to its large size, Dallas understands the need for vast modes of public transportation. Unique to Dallas is the DART public bus system, the DART mass transit rail, the M-Line trolley, and the TRE commuter rail. More common forms of transportation include taxi’s, Ubers and Lyft’s to transport you place to place around the city.

Dallas is also home to the Dallas Fort Worth International Airport. This airport serves as a hub for American Airlines which provides reasoning for the large amount of foot traffic throughout the city. People that fly American might choose to stay for a couple days before their connection in order to enjoy the fantastic city (“Dallas City Hall” 1).

Industries

Dallas is a city well beyond its years when it comes to industries. The three leading industries in the city include technology, financial services, and defense. I expected technology and financial services to be leaders in the industry world, but defense took me by surprise (“How to Get a Job in Dallas-Fort Worth” 1).

Along with these three wonderful industries, Dallas is home to several well known top ranked companies. Some of these include: American Airlines, Bank of America, Texas Health

Resources Inc, Dallas ISD, and the Baylor Health Care System (“Largest Employers in the Dallas Fort Worth Area” 1).

Healthcare And Education

Within the Dallas metropolitan area, 18 hospitals are ranked as the best hospitals throughout the country. The University of Texas Medical System is in close proximity providing constant innovating ideas and research to pour into the system. Dallas is also seen as a technological industry that is always growing and enhancing, providing another level of expertise to healthcare (“Dallas – Fort Worth Hospitals and Healthcare” 1).

Once I was old enough to start a family and have my children enter the public school system, I would choose to live in a neighborhood that feeds into the Highland Park School District. This district is ranked third in the city of Dallas and provides state of the art facilities and an excellent teaching staff. I believe that those are two important factors that help turn a good school into a great school (Ballinger 1).

Crime

Dallas, Texas scored an F rating when it came to crime throughout the city. Some of the most prevalent crimes include theft, violence, and burglary with number well into the upper thousands (“Areavibes” 1). This number was slightly startling and made me question my safety when living alone in the city. This might sway my decision to live in the metropolitan area and commute for terms of safety.

Rent

Most of the one-bedroom apartments I found in Dallas were roughly \$1,200 per month. The specific apartment I chose was 627 square feet and offered multiple different amenities and features. For this price I would have an air conditioner, washer and dryer, kitchen appliances, and

a balcony. The only downfall to this apartment is that it is in the city which poses some safety threats when living by myself. I would still prefer a one bedroom and would just ensure the safety of security throughout my building (“Apex Design Distrcit Apartments – Dallas, TX” 1).



Commute

Dallas’ commute times seem surprisingly low for such a large city. Using the DART public bus transit, one could expect a 30 minute commute to and from work daily (“DART” 1). Driving your own car saves approximately two minutes and allows for a commute time of 28

minutes (“Bizjournals” 1). I would prefer to drive to work everyday as I will most likely be working long hours and would like to be in control of my transportation.

Grocery

Grocery shopping in Dallas does not look much different than what I currently do. I would go to Kroger for choice items and Walmart for everyday necessities. While providing for myself, this seems to be the most cost efficient and therefore make the most sense.

Laundry

Because my apartment includes a laundry room, I would have the luxury to walk downstairs and wash my clothes at my own convenience. With such a busy lifestyle this would be ideal and allow me to maximize my available time.

Organizations

Dallas offers many wonderful and unique organizations for the community to give their time to. Best Buddies is a heavy focus of the city, in an effort to branch the gap between the special needs community and everyday citizens. Dress for Success Dallas is another wonderful organization that really stood out to me when entering the business field. This organization helps empower women to put their best foot forward and create a stand in the business world (“We Brighten the Lives of Women across the World” 1). Finally, I hope to become involved in a local church. Fellowship Church Dallas Texas seems like a positive environment and somewhere where I could really develop my faith.

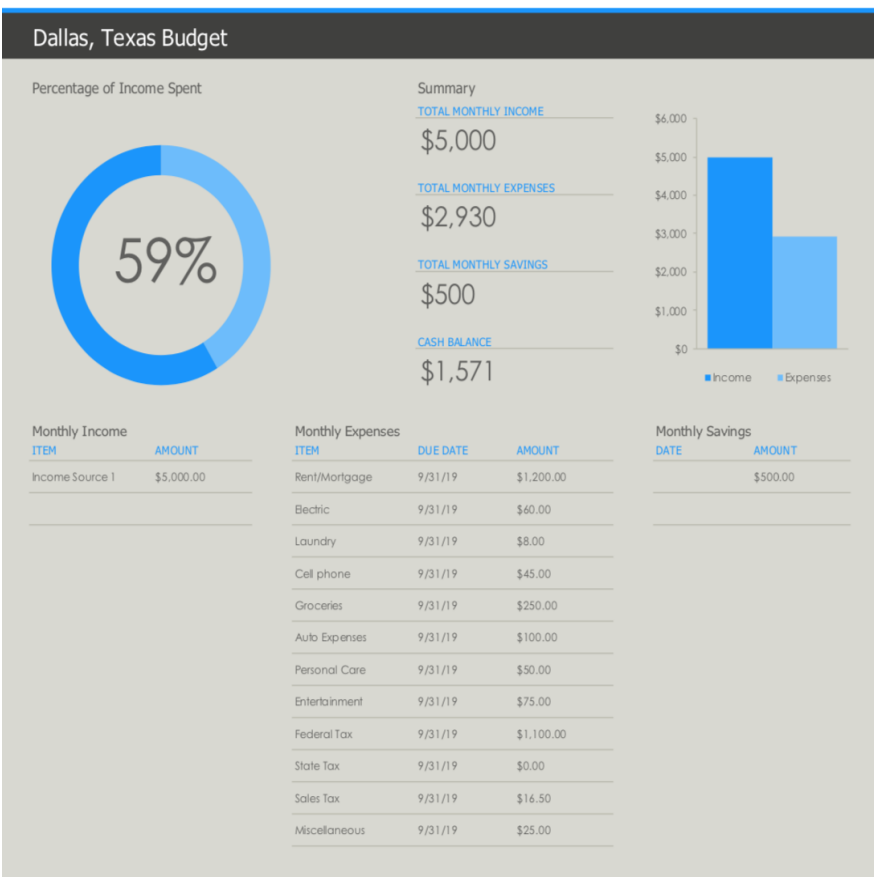
Activities

Dallas has so much to offer inside of the city. I would love to attend an iconic Dallas Cowboys football game. To many, they are considered America’s team and I think it would be a great environment. I have a love for baseball so seeing a Texas Rangers game is also a necessity.

And of course everything is better in Texas including the country concerts. Growing up I cheered for thirteen years and always had a dream of becoming a high school cheer coach. If my time ever allowed for it to happen I think Texas would be the perfect place to let this dream blossom. Even with all these fun and exciting things to do, Dallas still has a strong historical aspect that needs to be recognized. There are several museums and tours surrounding the John F Kennedy assassination that I would love to partake in one weekend.

Hometown

Dallas, Texas is 14.5 hours away from Jacksonville, Florida by car making a weekend road trip unrealistic. Flying this distance would reduce my travel time, but cost roughly \$300 each trip. When you weigh this cost against the price of gas, food, and value of time it seems like the obvious choice.



Preferred City

After thoroughly researching both Atlanta, Georgia and Dallas, Texas I have decided that Atlanta is my preferred city. I grew up five hours from Atlanta so it was a constant weekend getaway destination in my home. Time and time again I fell in love with the city, but always had doubts that maybe I enjoyed the wrong things. Don't get me wrong I love the World of Coke and Georgia Aquarium more than anyone else, but figured there had to be more to the city than the highlight attractions.

Atlanta is a major city in the southeastern part of the United States, yet has roughly 800,000 less people than Dallas in the city alone. I would love to be caught up in a hustle and bustle environment, but don't want to feel like an ant among everyone else. With almost 500,000 in the city, Atlanta attracts many diverse people and cultures creating a constantly developing environment. This is something I truly value and am looking for wherever I decide to plant my roots.

Atlanta's weather is also very similar to what I'm used to living in Florida. I would hate to live somewhere where I couldn't enjoy the nature simply because it wasn't my style. And having been to Atlanta many times before I am somewhat familiar with the scenery causing it to feel more like home. Plus, the Atlanta metropolitan area contains some of the nicest towns in Georgia. Given the chance, I would like to move to Marietta and start my family. I grew up in a neighborhood with over 800 homes and I would love my own family to have that experience.

Although there is still a significant crime rate in Atlanta, it is much lower than Dallas. Moving to a new city and being a 22 year old girl living by myself, my safety is a number one priority. I also plan on living in Buckhead which is seen as a higher end of town and ultimately safer. By choosing to live in Buckhead my rent is more expensive than if I chose to live in Dallas. I see myself living there for a maximum of five years before moving to Marietta and settling

down. Buckhead is the perfect environment for working young adults and is seen as a priority in my eyes. I do understand that Atlanta traffic is absolutely awful, but anyone that currently lives there says you simply get used to it. It is definitely a con, but not something that would stand in the way of me choosing Atlanta.

Extremely well-known companies are based out of Atlanta which means they are most likely audited by accounting firms in the area. One of the things that draws me to a Big Four Firm and large city is the opportunity to work with these nationally known companies. There is so much knowledge and possibility when working on these projects and it's something I'm really looking forward to.

Finally, Atlanta is close to home and my dream city. Ever since I was ten I knew it was somewhere I wanted to end up. Being able to go home once in a while to see my family is so important as well as relaxing at the beach.

This decision was not easy as Dallas showed so much to offer throughout my research. If I was ever asked to relocate I'm certain I would go in a heartbeat.

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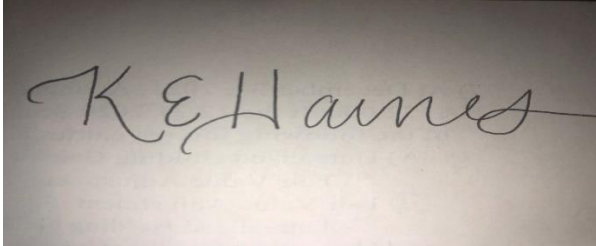
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Honor Code

On my honor, I pledge that I have neither given, received, nor witnessed an unauthorized help on this case study.

A photograph of a handwritten signature in cursive script, reading "K. E. Haines". The signature is written in dark ink on a light-colored, slightly textured surface. The letters are connected, with a prominent loop at the end of the word "Haines".

Excel Certification Case

Kaitlin Elizabeth Haines

Dr. Dickinson

October 1, 2019

Case Description

For this case we completed a Microsoft Excel certification class. The class was conducted through the Corporate Finance Institute and done individually. It was a short class that covered various depths of material. Throughout our two-hour class window, we watched videos and followed along with tutorials before taking the final certification test.

This case proved to be extremely beneficial for the rest of my senior year, and well into my internship. Before our accounting systems class, Excel was never prioritized in my education. While it was not needed in everyday class, most internships and jobs solely rely on Excel to conduct their business. This skill was especially beneficial when I interned at a Big 4 accounting firm this past winter. All the financial statements I worked with were Excel sheets that proved to be extremely complicated in depth. If it were not for this class, simple tasks would most likely have taken extensively longer and could have hindered my performance with the company.

Moving forward, I would continue to recommend this case and emphasize its importance before starting. In a technology world it is easy to forget that we cannot always take things at face value. This certification enhanced my skills for the future while acting as a reality check for the knowledge I had already understood.



*The Board of Directors of the
Corporate Finance Institute® have conferred on*

Kaitlin Haines

*who has pursued studies and completed all the
requirements for the certificate of*

Excel Crash Course

*with all the rights and privileges
pertaining to this certificate.*



*Certificate number
13848746*

Tim Vipond
Chair of the Board

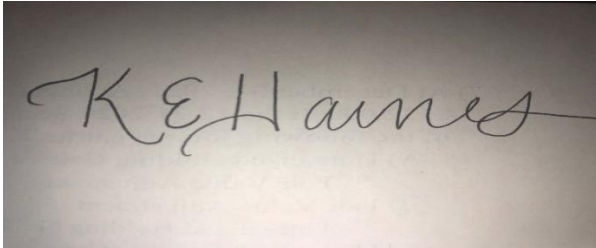
Scott Powell
Director

Lisa Dalton
Director

Oct 1, 2019

Honor Code

On my honor, I pledge that I have neither given, received, nor witnessed an unauthorized help on this case study.

A photograph of a handwritten signature in black ink on a light-colored surface. The signature reads "K. E. Haines" in a cursive script. The "K" is large and stylized, followed by a period and "E", then "Haines" with a long horizontal flourish extending to the right.

Brexit Case

Kaitlin Elizabeth Haines
Dr. Dickinson
October 9, 2019

Case Description

For this case we watched a documentary surrounding the events related to Brexit. Brexit is the official name for the potential separation of the United Kingdom from the European Union. This is a relevant topic as the official announcement is scheduled to be made at the end of October whether or not Britain will follow through with the action. Due to the relevance and unfamiliarity of the topic, this case particularly peaked my interest and lead to further research and a deeper following of the situation at hand.

Before watching this documentary, I knew little about Brexit. I understood that there were several problems in the European Union, but I did not know the extent or results of such turmoil. The video included many primary source interviews from members on both sides expressing their thoughts surrounding the separation. One thing that really impacted me was the discontent from both parties involved. I fully expected members of the United Kingdom to express their frustration in regards to the unfair treatment they were receiving, but was unaware the problem was happening internally too.

This case forced me to take a step back and further look into foreign issues and the repercussions that could potentially result involving the United States. Before watching the documentary, two professionals from KPMG came to speak to the class and lightly touched on the topic of Brexit. Both professionals were managers in the international tax department. They briefly explained the effects of Brexit on foreign companies they assist as well as the effects this transition will have on KPMG as a whole. As a junior accounting student hoping to enter the professional world in three years it was vital to understand the potential effects of Brexit and how the field may be forever

altered. I am anxious to see what the people of Britain will vote at the end of the month surrounding the Brexit removal action.

Summary of Brexit: The Movie

Brexit: The Movie is a narrated film that explains, in detail, the events leading up to and surrounding the Brexit action plan. Using interviewees on both the United Kingdom and European Union side, this film provides non bias information in regards to the conditions currently faced by the people of the United Kingdom

The film begins by describing the European Union as a failing dictatorship. A key characteristic about the European Union is that no one knows who is truly running the organization. Currently, there are four known presidents that have all the power and a lower level parliament. This set up was created with the intention of eliminating the possible risk of masses being able to control the government. The system claims that the representatives are people appointed, but this is just a better way of saying that European officials decide. The process is so secretive that even the parliament has no true power and is unsure of what happens behind closed doors. The European Union is a true anti-democratic organization that contains power with no sense of accountability.

This anti-democratic persona is one of the main issues brought forth by the citizens of the United Kingdom. Several times throughout the video people of the United Kingdom stated that they should have the power to remove the people that govern them. Growing up in a democratic country and learning the rules surrounding impeachment and other practices this idea seemed like a no brainer to me. I found this quote to be eye opening and reemphasized the need for democracy to be as transparent as possible with the people they govern. By using powerful quotes, it becomes clear that the Brexit action plan is truly the last chance for the citizens of the United Kingdom to have a recognizable identity as Britain's.

The European Union's most elite members seem to live a life in their own world. They create laws and regulations that better themselves while consecutively tearing down any other party involved. One of the main problem's citizens of the United Kingdom face is the fact that they can be taxed by the European Union without explanation. Their money is then given away to fund projects and other unsanctioned events causing growth in the economy, fueled by a depleting middle class. Although the organization leads others to struggle, the European Union itself is nicknamed the "Brussels Gravy Train". This name was given for the luxury life lived by governing officials who practically never leave the European Union. Nearly ten thousand people receive pay higher than the prime minister while being taxed extremely low amounts.

It is important to note the history of the European Union to better understand how it became the organization it is today. Post-World War II, the leader of the European Union stepped down from office to become the Prime Minister of Germany. Through his positive economic actions, he was able to wipe out prior regulations in Germany and lead the country to being ranked the third largest economic power in the world. As a result, someone needed to step up and become the leader of the European Union. A French politician assumed this position and ultimately created all the original problems currently faced by Britain. His philosophy was that the world needed to be ordered from above or by an "elite" and clearly that policy is still in effect today.

The film describes the European Union regulations like individual barbwire surrounding all that are under its rule. Their regulations single handily prevent citizens from assessing better and cheaper products instead offering tariffs, quotas, and regulations. Although "attempting" to provide the best, ultimately protecting one

producer hurts many consumers, while protecting inefficient producers bring down the few good ones. What started as a free trade system quickly developed into an organization built on ideals of capitalism and protectionism. The World Trade Organization is slightly to blame for the downfall of the European Union. This organization took away tariffs set by the European Union and bound every country by rules. These effects lead to international competition for the European Union resulting in a right wing nationalist revolt and the current broken system.

The European Union has experienced a severe lack of growth due to countries refusing to join such as Switzerland. Switzerland has numerous free trade agreements which have proved to be five times more successful than the European Union. It also has the lowest unemployment rate compared to everyone in the European Union and is seen as the richest country in the world. Living a life full of low tax rates and high income equality, it seems like the obvious choice for Switzerland to not join the European Union.

Brexit: The Movie states that being part of the European Union cuts involved countries off from the rest of the world. Contrary to what the European Union portrays, countries don't need trade deals in order to trade with one another. Individual countries clearly state their exporting rules which must be followed upon any trading interaction.

Opposing View

Some people do not want the United Kingdom to separate from the European Union. In the most recent vote, roughly 52 percent of the United Kingdom population voted to leave the European Union, while 48 percent voted to stay. One United Kingdom citizen composed a blog stating her desire to remain a part of the European Union. She explained the importance of strength in numbers for a strong government, but also

recognized that immigration could be a major reason why people choose to leave the European Union. The blog also expressed concern about European locations and territories under United Kingdom rule such as Gibraltar. If Brexit were to take place, Gibraltar would be forced under Spain's rule creating a miserable life for citizens of the country. To end her argument, the author expressed all the wonderful things that the European Union has provided for her. She was able to marry her French husband free of visa, travel to European locations and territories not connected to the United Kingdom, gave her a sense of European identity, and provided a steady future for her children.

I could see how these factors might be appealing for one to stay in the European Union, yet so many others struggle day to day that it does not seem to be a readable solution for the good of the whole.

Conclusion

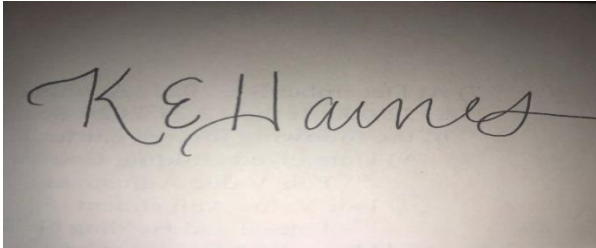
At the end of October, the United Kingdom will cast its final vote to decide whether to take part in the no-deal Brexit program. This would ensure complete removal from the European Union and drastic change to both parties involved. Recently, there has been speculation that the vote may be pushed back to the middle of next year which seems unnecessary and a waste of time. After viewing the movie and further researching the Brexit plan, separating from the European Union seems like the obvious decision for the United Kingdom government.

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Honor Code

On my honor, I pledge that I have neither given, received, nor witnessed an unauthorized help on this case study.

A photograph of a handwritten signature in black ink on a light-colored surface. The signature reads "K. E. Haines" in a cursive style. The "K" is large and stylized, followed by a period and "E", then "Haines" with a long horizontal flourish extending to the right.

Delta Airlines Case

Kaitlin Elizabeth Haines
Dr. Dickinson
October 30, 2019

Case Description

For this case we were assigned a specific company and asked to analyze the audit report completed by the companies selected firm. This case was designed with the intent of obtaining the skills required for our internships, prior to starting in this position. Once a hired employee of the firm, this work seems mundane and “interns work” so it is often passed down. Upon returning from winter internships, Dr. Dickinson often received feedback that students spent their time analyzing audits, yet were never introduced to this topic prior to their arrival. In groups, we spent a week researching our assigned companies both inside and outside the audit to gain a better understanding of the company and how it functions. At the end we were given several questions to assess our knowledge of the company and familiarity of the ins and outs of an audit report.

I found this case to be extremely beneficial. In our classes we learn exactly what goes into an audit, but rarely take the time to stop and see what one truly looks like. Not only was this beneficial for our internship, but also in making the decision between audit and tax. If a student could review this document and understand how the pieces fit together, along with enjoying the assignment, it is fair to predict that the student would most likely enjoy a future in audit. The same thing applies for the opposite, for someone that did not enjoy this assignment or struggled with it, it might be better if they chose a field in the tax department.

After this case I definitely feel more prepared for my internship and what I can expect next winter. This also gives Patterson School of Accountancy students an advantage compared to other accounting students at different universities not taking this class and gaining such helpful insight.

Nature of Company

Delta Airlines is a major passenger airline that offers air transportation for both passengers and cargo, domestically and globally. One thing Delta Airlines takes pride in throughout their company is providing exceptional customer service in each aspect of their business network. By targeting a wide array of customers, they make it a personal goal to recognize the various needs required by each individual traveler.

This airline company is retail oriented and implements a merchandized approach to distribution with distinct products targeted to certain customers. Delta Airlines strives to continue to give their customers choice. One way they do this is by offering six different levels of seating including: Basic Economy, Main Cabin, Delta One, Delta Premium Select, Delta Comfort Plus, and First Class. Each of these options allow for diverse levels of pre-boarding and onboard amenities. Delta Airlines has also adapted to the various ways to sell passenger tickets in order to make this process effortless on the customer's end. These outlets vary from digital channels to traditional travel agencies. By offering numerous ways to sell and make tickets more accessible, Delta is able to reach a wide audience which relates to the companies highly generated profit.

Delta Airlines is headquartered in Atlanta, Georgia, yet completes their business globally. Major hubs for the company both domestically and world-wide include: Amsterdam, Atlanta, Boston, Detroit, London-Heathrow, Los Angeles, Mexico City, Minneapolis-St. Paul, New York-LaGuardia, New York-JFK, Paris-Charles de Gaulle, Salt Lake City, São Paulo, Seattle, Seoul-Incheon and Tokyo-Narita.

Completing the Audit

Ernst and Young audits Delta Airlines in their Atlanta, Georgia office on a calendar year end fiscal period. Prior to December 31, 2005 Deloitte had audited the company, yet after filing for bankruptcy earlier that year and managing to recover, the company decided to make a change. Delta Airlines made it clear that the decision was nothing against Deloitte, but rather a matter of bidding between the two firms (Delta Air Lines Replaces Auditor 1).

The Balance Sheet

Looking at the balance sheet, it is important to make note of each asset, liability and equity to ensure transparency of the company and auditing firm.

Beginning with current assets: *Cash and cash equivalents* are the amount of currency on hand and demand deposits with banks and financial institutions. For Delta this could mean any money currently in accounts that relate to revenue. *Short term investments* include trading securities, available-for-sale securities, held-to-maturity securities, etc. Delta will sell these securities in hopes of generating a profit because of their increase in security price. *Accounts receivables* are the total amount due to the entity within one year from outside sources. This might be credit payments for cargo transportation from one company to Delta Airlines. *Fuel inventory* is the amount before valuation and LIFO reserves of completed goods expected to be sold within one year. This line item requires the use of the LIFO accounting policy when calculating the correct amount of fuel used and left over. It is important to make note of this inventory as it is used in every flight and provided from an in house supplier. *Expendable parts and supplies inventories* are the net carrying amount of expendable goods, commodities,

or supplies to be used in air transport of passengers and freight. These seem like minute details when it comes to the other supplies listed, but they carry equal importance for Delta Airlines in a differing way. *Prepaid expenses* are the amount of assets related to consideration paid in advance for costs that provide economic benefits in future periods, and the amount of other assets that are expected to be realized or consumed within one year or the normal operating cycle. This expense is most easily illustrated in the snacks offered each flight. Delta Airlines does not pay for each individual bag of pretzels as they hand them out, but rather on a bulk basis at set times.

Noncurrent assets are the next items to consider on the balance sheet. *Property and equipment* are described as the amount after accumulated depreciation, depletion and amortization of physical assets used in the normal conduct of business to produce goods and services and not intended for resale. Property and equipment for Delta Airlines include the airplanes themselves, hangars used to store the airplanes, and any on the ground equipment used specifically for their company. *Operating lease right of use assets* consume the amount of lessee's right to use underlying assets under operating lease. Delta might use this type of asset when storing their airplanes in another company's facility temporarily. *Goodwill* is the amount after accumulated impairment loss of an asset representing future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. *Identifiable intangibles* are the carrying amounts of all intangible assets, excluding goodwill, net of accumulated amortization and impairment charges. Intangible assets for Delta Airlines could include any item that displays their trademark such as a banner or piece of equipment in a sports stadium. *Cash restricted for airport construction* is defined

as the amount of cash and cash equivalents restricted as to withdrawal or usage. This asset is justifiable as the airport is a main component of ticket sales and without it being the highest quality, customers may choose to place their business elsewhere. *Deferred income taxes* are the amount of deferred tax asset attributable to deductible differences and carryforwards. These are important as they mostly spur from overpaid taxes paid by the company and are then used to reduce the company's taxable income. *Other noncurrent assets* are defined as the amount of noncurrent assets classified as other. For a company like Delta Airlines, other noncurrent assets might include prepaid expenses that will begin expiring in more than a year such as a contract rented for an airport hangar.

Current liabilities include all of the account amounts that are to be paid within the year. *Current maturities of long-term debt and finance leases* are the amount of long-term debt and capital leases due within one year or the normal operating cycle. Delta Airlines long term debt might include lease obligations either to the airport or other airline companies that are due within a twelve month period. *Current maturities of operating leases* are the present value of lessee's discounted obligation for lease payments from operating lease. This is parallel to the example provided after long term debt in relation to Delta Airlines. *Accounts payable* are the liabilities incurred and payable to vendors for goods and services received that are used in an entity's business. This might include the cost for in flight amenities provided to the customer from the airline itself. *Accrued salaries and related benefits* are the total of the carrying values incurred through that date and payable for obligations related to services received from employees. Accrued salaries for Delta Airlines would include payment for all of the employees that provide their time and resources to the company. *Fuel card obligation* is defined as the amount of

borrowings from a creditor other than a bank with a maturity within one year or operating cycle. Delta Airlines uses this to purchase the fuel required for all of their flights from the in house fuel company that they own. *Other accrued liabilities*, the amount of expenses incurred but not yet paid, for Delta may include services of payroll taxes.

On the other hand, noncurrent liabilities are amounts that will not be paid within the year. *Long term debt and financial leases* are defined as the amount of long-term debt and capital lease obligation due after one year or beyond the normal operating cycle. For Delta Airlines this could be a loan for a larger payment the company currently faces. *Pensions and postretirement related benefits* are amounts of liability, recognized in statement of financial position, for defined benefit pension and other postretirement plans. Delta Airlines employs thousands of employees that will eventually reach retirement and need proper payout. *Noncurrent operating leases* are the present value of lessee's discounted obligation for lease payments from operating lease. For Delta noncurrent leases could be on anything that the company uses for more than a year. *Other noncurrent liabilities* are the amount of liabilities classified as other, due after one year or the normal operating cycle. Delta Airlines' other noncurrent liabilities might include deferred tax liabilities.

The stockholders' equity section is the last component of the balance sheet. *Common stock* is the aggregate par or stated value of issued nonredeemable common stock. Delta Airlines balance sheet reflects common stock to be zero dollars showing that the company does not invest much in this department. *Additional paid-in capital* is the value received from shareholders in common stock-related transactions that are in excess of par value or stated value and amounts received from other stock-related transactions.

For Delta Airlines, a publicly traded company, additional paid-in capital comes from shareholders trading and purchasing stock. *Retained earnings* is the cumulative amount of the reporting entity's undistributed earnings or deficit. This is the money that Delta Airlines is able to pocket as company earnings. *Accumulated other comprehensive loss* can be defined as the accumulated change in equity from transactions and other events and circumstances from non-owner sources, net of tax effect, at period end. Basically, this line means that a no sell transaction has taken place. *Treasury stock* is defined as common and preferred shares of an entity that were issued, repurchased by the entity, and are held in its treasury. For Delta Airlines this money may have come from repurchase of buyback from the stockholders.

Customer Base

Delta Airlines company base are individuals that require flights for means of transportation domestically and globally. To do this, the airline company has multiple aircrafts that vary in size for the several projects put forth. By having this variety, they are able to offer more choices to their customers, a company goal, while promoting their company to the best possible economic position.

Revenue Recognition

Delta Airlines is able to generate most of their money through passenger revenue. This specific revenue department includes passenger ticket sales, loyalty travel awards, and travel related services associated with a passenger's flight. Passenger revenue becomes recognized when the company successfully transfers customers to their destination or when they break the sale of that ticket. Delta Airlines also noted that sometimes they sell tickets in support of other airlines which reduces their own air traffic

liability. Because this sometimes occurs, the company must adjust their income statement using the periodic method of evaluation. To further demonstrate what this means, between 2017 and 2018 roughly \$3.5 billion dollars of the air traffic liability was included in passenger revenue.

The total revenue for Delta Airlines in 2018 was \$39.755 billion dollars. Of this total amount, \$11.965 billion dollars of passenger revenue came from outside of the United States. Specifically, \$6.165 billion dollars from the Atlantic, \$2.888 billion dollars from Latin America, and \$2.543 billion dollars from the Pacific.

Company Suppliers

Delta Airlines found a unique way to limit major suppliers by owning their own fuel company, Monroe Energy. By doing this they are able to eliminate unnecessary costs and help ensure the best prices and quality for their company. But Delta Airlines has also recognized the need to maximize returns for customers, shareholders, employees, and the communities they effect through their choice of suppliers. The company made a unique stance to include suppliers that are small businesses, run by a minority race, or women owned in order to promote developing companies. What these diverse suppliers provide to Delta Airlines range anywhere from aircraft and engine parts to the paper napkins given to each customer. In addition, the cost of goods sold for Delta Airlines include tickets, memberships to premium clubs, and a unique credit card offered to customers in exchange for redeemable Sky Miles.

Other Operating Expenses

Other operating expenses can also be classified as overhead expenses and are normally not dependent on sales or production quantities. Some examples included in this

line item are marketing expenses, rent and utilities, office expenses, operating leases, and other various fixed costs. *Marketing expenses* could occur any time Delta Airlines promotes their company, therefore spreading their name brand helping to generate additional revenue. This can be done through commercials, sponsorship of organizations, or even airport advertising. *Rent and utilities* are especially important when it comes to the Delta Airlines headquarters. They most likely rent office space and require basic utilities in order to function. This expense could help generate revenue as it holds their call center which acts as a way for customers to place ticket orders. *Office expenses* parallel rent and utilities in their promotion of revenue because without strong headquarters the company has the potential to company weak as a whole. *Operating leases* allow a lessee to use an asset for a particular period without the transfer of ownership. This generates short term revenue by allowing someone to use product for a particular time with cost, without ever having to give up what is the companies.

Revenue and Expense Analysis

Over the past three years Delta Airlines' revenue has increased from \$39.450 billion dollars to \$44.438 billion dollars. Those statistics indicate a 12.64% increase for the company as a whole. Yet, expense increases often parallel revenues. Total operating expenses have increased from \$32.454 billion dollars to \$39.173 billion dollars, a 20.7% increase. According to an article from CNBC, the rise of revenue may have been caused by a strong customer demand pool after several other rival companies had problems grounding their Boeing 737 airplanes. Their numbers have climbed exponentially and point in the direction to continue to follow this trend (Josephs 1). Forbes also commented

on the airlines passenger flow and how that will continue to increase profits for the company as a whole (Tefris Team 1).

Compare Net Income and Cash Flows

Delta Airlines net income for 2018 was \$3.935 billion dollars and their cash flow \$7.014 billion dollars. The difference in these two numbers lie in what the statement of cash flows considers that the income statement does not. The income statement strictly measures revenue and expenses, without considering all of the investing and financing activities. These are necessary to consider when measuring the total cash entering and leaving a company. The operating activities section of the cash flow also contains activities that aren't clearly asserted as a revenue or expense. By considering these amounts, they effect the statement of cash flows.

Estimates and Judgements

The two items on Delta Airlines balance sheet that account for estimates and judgements are fuel inventory and prepaid expenses. This makes sense as it is unclear exactly how much fuel has been used in the last year along with how much of the prepaid expenses were used up.

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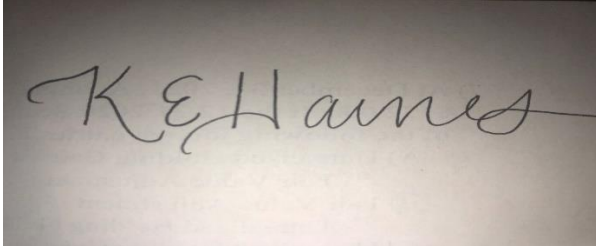
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Honor Code

On my honor, I pledge that I have neither given, received, nor witnessed an unauthorized help on this case study.

A photograph of a handwritten signature in black ink on a light-colored surface. The signature reads "K. E. Haines" in a cursive style. The "K" is large and stylized, with a long horizontal stroke extending to the right. The "E" is smaller and more compact. The "H" is also stylized, with a long horizontal stroke that extends further to the right, crossing over the "a" and "i" in "Haines". The "a" and "i" are written in a simple, rounded cursive style. The "n" and "e" are also written in a simple, rounded cursive style. The signature is centered horizontally within the image frame.

Federal Government and Economics Case

Kaitlin Elizabeth Haines
Dr. Dickinson
December 4, 2019

Case Description

For this case we were asked to answer two questions regarding the federal government and economy, watch a video, and later reflect on our initial answers. The two questions we were asked to answer are as followed: **The electoral college should be abolished. What is your reaction to that statement?** and **A universal basic income (UBI) is an unconditional cash payment given at regular intervals by the government to all people living within a country. The cash payment is intended to be a livable wage. Proposed UBI amounts are \$1,000 per adult per month and \$300 per child per month. How would this affect the U.S. economy overall? What are the benefits and what are the unintended consequences?**

Initially, these questions were more difficult to answer than I anticipated. Surrounding the electoral college question, I paused to reflect before completing my answer. With the presidential election occurring in less than a year I wanted to fully answer this question and think about how my answer might affect our divided nation.

As an Accounting and Managerial Finance major the second question really intrigued me. At first, my initial reaction was yes, who doesn't want extra money? Yet economically speaking, this would not be a sound decision for the nation as a whole, causing my response to not support this movement.

Although different from the others, this case really allowed me to stop and think about the numerous decisions confronting our nation daily. Soon, I will graduate and enter the world as a working individual dealing with my own financial and civic obligations. This case granted me the opportunity to think beyond my current years about

the kind of society I want to be present in. Overall, I think it was a very rewarding case that required in depth understanding and educated answers.

Initial Thoughts

The Electoral College

The National Archives and Records Administration defines the United States Electoral College as a process, not a place. Often times this idea is misconstrued throughout the nation causing confusion as to the Electoral College's role in elections and its effect on the nation's democracy. The electoral college is comprised of 538 electors representing each individual state according to their representation in congress.

Technically, when citizens vote in the presidential election they don't vote for a specific candidate, but rather the candidate's electors that will later represent him or her. The majority of states enforce a "winner-take-all" system which means that the candidate that one for a particular state will then gain all of the state's electors even if they represented another candidate. This is extremely important in large swing states as elections are often separated by a small number of electoral votes. A 50 percent majority vote by the Electoral College is needed for a president to prevail an election.

I do not believe the Electoral College should be abolished. According to a study by Statista, 153.07 million people were registered to vote in the United States in 2018. That number was nearly 47 percent of the population and allows for far too much variation and room for error when it comes to counting votes correctly. As a democracy would have it, through the use of the electoral college, voters are given the freedom to choose the candidate of their choice. Once this vote is cast, it is up to the state as a whole to come to a consensus on who to elect. I find this to be a fairly reasonable process to handle the wide variety of opinions throughout the nation. Often times, people surround themselves with others that share similar views. Having confidence that those in your

county, and in turn your state, will vote like you is supported by the Electoral College. I see this process as a way to limit conflict and error in voting, eliminating any variability in such an important process.

Universal Basic Income

To any college student, the idea of universal basic income sounds like an obvious decision. Essentially a free cash payment of \$300 per month to spend on anything an individual desires. Yet, when looking at how this stipend would affect the overall United States economy, several concerns are brought to consideration.

One main concern is where this additional money would come from. The United States is currently trillions of dollars in debt and is continuing to take place in necessary extensive spending. Giving away money does not seem like a feasible option under the current economic conditions, especially as the population is continuing to grow rapidly by birth rate and immigration. Recently in an accounting class, we have been discussing the implications of social security and the possibility of the system still existing when our generation comes of age. Personally, I feel as though this money granted by the federal government is more important than a traditional four person family home receiving an additional \$2600 per month. Granting this money may lessen the chances for adults to work hard in their jobs for promotions offering more money. The American society tends to become comfortable in their current environment. Knowing this extra money would come in each month would cause an additional level of comfort not necessary for a progressing society. Elders relying strictly on retirement would benefit more from this compensation as the United States is a first world country with economic demands. For those that did not have a strong job throughout their working days, therefore hindering

their retirement fund, the promise of social security benefits helps to ease the burden of daily living and promote a feeling that the government cares for its citizens.

In a similar regard, \$2600 could greatly benefit a struggling household. Although unemployment has reached a substantially low number, there are plenty of people throughout the nation that struggle to pay their bills every month. Knowing this additional money would be received might help ease a family's burden and possibly promote new job opportunities. Of those families facing unemployment, one of their main challenges is finding childcare when setting up job interviews. If a family was financially aware of their obligations, this money could be used very effectively. Personally, my dad unexpectedly lost his job my freshman year of college. I had just pledged a sorority, lived in a contemporary style dorm, and made my grand privileged Christmas list. Seeing my family dynamic change economically took some time to get used to. Although my dad received compensation, I know that an additional \$2900 a month would have greatly benefited my family and kept us closer to our normal means of life.

Overall, I think a universal based income would hurt the national economy more than it would benefit it. By not issuing this universal income, the country faces less debt and promotes a strong work ethic in a demanding society. Although some people would benefit, the number of individuals unemployed throughout the nation is continuing to decline and will hopefully remain that way following the next presidential election.

Revised Thoughts

After watching Dr. Thomas Sowell on the popular show Uncommon Knowledge, my initial answers to the stated questions were not amended. Dr. Sowell is a Marxist, one

who believes that there should be no classes, but rather have the government run and supply everything in order to ensure equality, and makes several assertions throughout the video to support his decision. He believes that government institutes have their own institutional interests that don't align with the people's best interests. Sowell spent a large amount of time focusing on the idea of equal opportunity, claiming that there is nothing in nature that allows for such a thing. The United States is a democratic country that is trying to support welfare states which is nearly impossible according to Sowell. He claims that poor people were living fine lives until the government decided to try and help them economically. Since then, crime and other violent acts have skyrocketed along with the societal acceptance of single parent homes. How is this creating the proper environment for a growing society? Implementing universal basic income would just be another way for the government to interfere with impoverished people. When looking at Sowell's views this would cause more harm than good, which I predicted in my initial responses.

I stand strongly behind my initial thoughts regarding to the electoral college and universal basic income. Our nation is continuing to evolve every day and with that we need to make decisions for the betterment of all people involved. By keeping the Electoral College, voting results have less of a chance of error and limit the democratic policies unlimited to citizens. Through not implementing a universal basic income, the economy is better able to pour their funds into existing date and places in dire need.

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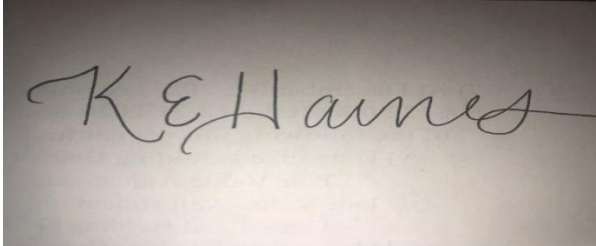
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Regulation Fair Disclosure Case

Kaitlin Elizabeth Haines
Dr. Dickinson
January 28, 2020

Case Description

For this case we were asked to look at Regulation Fair Disclosure and all that it encompasses. By definition, Regulation Fair Disclosure is the law that requires companies to disclose nonpublic information to the general public when it is shared among individuals and entities not included within the firm itself. We were then asked to research why this regulation exists and the effect it has on financial reporting actions.

The case then posed an interesting question regarding a CEO sharing nonfinancial information about the company on their personal Facebook account. We were asked to answer if this followed Regulation Fair Disclosure before researching and then reevaluate our answer upon gaining new information.

Prior to this case I had never heard of Regulation Fair Disclosure. I now have a better understanding of an important regulation set forth by the Securities Exchange Commission and the effects it can have on reporting financial statements. I especially enjoyed learning about the Reed Hastings Rule as technology is such an important aspect in society. Social media is now seen as a major form of communication so allowing companies to reach consumers through such a platform takes business development to a new level.

I will take what I learned in this case and apply it to my future career in the audit practice of an accounting firm. I aim to be successful in everything I do and one way to do that as an accountant is following a strong sense of ethical behavior. Gaining knowledge from this case I feel better equipped to make satisfactory ethical financial statements and perform to a high level.

Regulation Fair Disclosure

When the Securities Exchange Commission issued Regulation Fair Disclosure in 2000, they aimed to bridge the gap between publicly traded companies and the general public. Regulation Fair Disclosure requires companies to disclose nonpublic information to the general public when it is shared among individuals and entities not included within the firm itself (Fast Answers, 1). In terms of my client, this regulation emphasizes the importance of proper financial reporting. Although it might seem contradictory, transparency is necessary when it comes to a firm's financial statements. The fact that the statements can be understood by many acts as a check against faulty statements. By proactively ensuring correct statements from the beginning, the likelihood of another event similar to Arthur Anderson and Enron becomes small.

Why Regulation Fair Disclosure Exists

Surrounding the events of WorldCom, Jack Grubman acts as an example as to why the Regulation Fair Disclosure exists and the purpose it serves. Grubman was the top telecom analyst for Salomon Smith Barney, yet also attended board meeting for WorldCom, something no other analyst was allowed to be a part of. In doing so he gained an advantage among his peers and was able to take this information and alter the price of the company's stock. Due to this inflation, insiders were able to discard high price stocks while the public was reaping the consequences. If WorldCom had publicly informed the public of their financial statements someone could have caught the inflated prices sooner eliminating the determinantal effects to the public (Sommar, 1). In his article, "Confessions of a Wall Street Analyst", David Smith shared his thoughts surrounding Regulation Fair Disclosure and the benefits it serves in terms of the company analyst

relationship. Keeping the two separate ensures that analysts cannot obtain information and later pass it on to investors for their own benefit. Regulation Fair Disclosure also prohibits guessing of future financial statement which could mislead the public and not provide fair statements (Smith, 1). When Regulation Fair Disclosure was first introduced in 2000, it was not immediately accepted by all individuals. Specifically, the Security Industry Association had a hard time agreeing to an equal playing field saying it gave them a disadvantage when protecting their investors. For most, it took away a large profit opportunity. Most of the time analysts would obtain information in secret and later alter it in order to make a profit off of their individual investor clients. The investors who were quickly catching on to the unfair treatment were thrilled with the idea and profusely thanked the Securities and Exchange Commission for adding such a level of protection (Lomax, 1).

Facebook

At first pass, I would say that my client has not violated Regulation Fair Disclosure, but his actions would be irresponsible. If he, as the CEO, posted the information on a company account or website the action might have been more justifiable, but there is no need for his immediate friends and family to be able to obtain such information so readily on social media. That information pertains to more people than himself and could potentially have a large impact on company outcome as a whole.

After reviewing the article published by Fortune, it became clear that my client could in fact post some of the company's current nonfinancial performance metrics on his personal Facebook page. According to the Reed Hastings rule from July of 2012, the Securities Exchange Commission ruled it was in fact acceptable to communicate

company information on social media as long as investors are aware and no person is restricted access to the posting (Bloomberg, 1). Technically, this is full disclosure of information to a wide technologically based world. Even with this argument, I still have trouble viewing a personal page as the best way to convey company information.

Personally, I use my social media as a way to stay in touch with people that I have social interactions and connections with. I don't follow any CEO's as I receive all business news through forms of creditable sources. If more companies switched to social media to report information, I believe media platforms would be greatly altered and I cannot ensure it's for the best.

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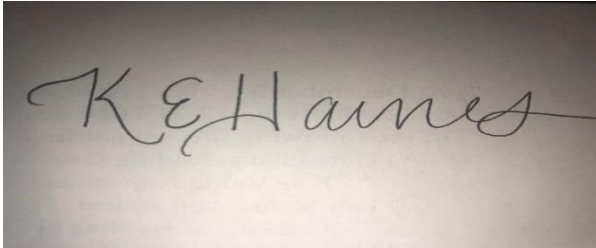
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Honor Code

On my honor, I pledge that I have neither given, received, nor witnessed an unauthorized help on this case study.

A photograph of a handwritten signature in black ink on a light-colored surface. The signature reads "K. E. Haines" in a cursive style. The "K" is large and stylized, followed by a period and the "E". The "H" is also large and stylized, followed by "a", "i", "n", "e", and "s".

Tax Case

Kaitlin Elizabeth Haines
Dalton Gibson
Dr. Dickinson
February 12, 2020

Case Introduction

For this case we were asked to review our corporate client's personal tax return, specifically in regard to his young daughter's YouTube career. Although we have been filing his tax returns for many years this is the first we have heard about his minor's substantial income. Emma, the daughter, is currently earning income anywhere from \$10,000 to \$15,000 per month at 13 years old. We never filed this information and are concerned it may lead to several governmental repercussions if discovered.

After learning about this problem, we decided to research YouTube taxation and influencer gifting policies to see if they applied to Emma. We came across a YouTube issued taxation form known as the "1099 – MISC" which should be received by any individual receiving an excess of \$600 from a brand. If Mr. Smith accurately stated his daughter's income, the family should have received this form at least once.

This case allowed us to explore the tax side of accounting, which has not been taught in depth by any professors thus far. Influencing and YouTubing have become increasingly popular over the past several years and will definitely need to be taken into consideration when potentially filing for clients later in our career. This case also showed the importance of everyday people understanding basic tax implications, even if they hire someone to assist in completing their returns. Throughout their conversation we were granted the opportunity to see the reality of potential faulty filing and the implications that could develop. Not only would these actions reflect Mr. Smith poorly, but also our professional tax team entrusted with this information.

Memo One

Dear Team:

It has recently come to my attention that our CEO's daughter has been receiving ad revenue of \$10,000 to \$15,000 from her YouTube channel. On top of this she has received multiple gifts from brands. Seeing as though he has claimed her as a dependent on his tax returns, this will definitely affect how we have filed his tax returns. After research into the topic, I have learned that we should have gotten a Form 1099-MISC for each brand that paid his daughter in excess of \$600. In my filings for him, I have not come across one of these forms. This has led me to come to three conclusions: either they have not received these forms, they unknowingly did not disclose these forms, or in the worst-case scenario, they knowingly did not disclose the forms. As far as the gifts are concerned, my research has found that values in excess of \$100 should be taxed so we must find out what the value of these gifts have amounted to in order to know what to do with them. In my research I have also found there are certain deductions that we may be able to claim that we will have to discuss with David. In the case of the first scenario, we will have to simply contact the brands that she has worked with and firstly see why they did not send these forms and secondly get them to send these forms for the past four years so that we can file a Form 1040X to amend the previous four years of taxes and explain as to why we are. In the case of the second and third scenarios we will have to take a very similar approach except in the fact that we will have to see if they still have these forms and we can get them so that we may once again file a Form 1040X and amend the previous tax returns. If he unknowingly did not disclose these forms we as a team need to talk with David and explain to him that nothing is too material when it

comes to taxes and that we need to know everything about any income that is coming into the household. If he knowingly did not disclose these forms then we as a team should have a serious discussion about how we want to move forward with this incident. This is a serious matter and we as a team need to be swift and thorough in coming up with a solution.

Thank You!

Dalton Gibson and Kaitlin Haines

Memo Two

Dear David,

After hearing of the substantial income that your daughter has been receiving from her YouTube career over the past four years, I decided to research into the potential tax implications regarding this matter. Due to the fact that you claim your daughter as a dependent, we may have a serious problem on our hands. My first question to you is have you received any forms labeled "1099-MISC"? These would have come from the brands that are paying your daughter. If you have not received these forms I will need a list of all the brands that are paying your daughter so that I can contact them and get these forms so that I can get to work on filing a 1040X and amending your past tax returns to fix this before it becomes a problem. If you have these forms and did not disclose them to me due to not knowing that I would need them, I will need you to provide me with them as soon as possible and in the future make sure that you provide me with any items you receive involving income coming into the household. Nothing is too material when it comes to taxes. There will be penalties because of this incident, but the sooner we solve it the less impact it will have. Please get me back to me at your earliest convenience.

Best,

Dalton Gibson and Kaitlin Haines

YouTube Name

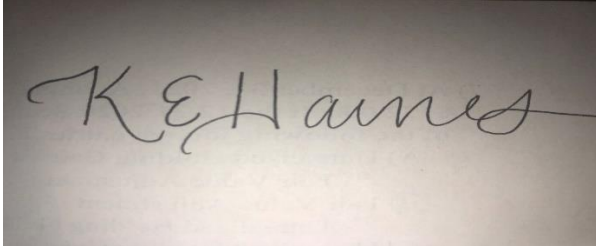
EmmaTheEvader

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Honor Code

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A photograph of a handwritten signature in cursive script, reading "K. E. Haines". The signature is written in dark ink on a light-colored, slightly textured surface. The letters are connected, with a prominent loop at the end of the word "Haines".

Block Chain Case

Kaitlin Elizabeth Haines
Dr. Dickinson
March 4, 2020

Introduction

This case granted our class the opportunity to focus on a new topic in accounting known as blockchain. Blockchain is a digital process used in recording transactions and later journal entries in an effort to automate the system and improve the chances of eliminating security breaches.

In order to fully understand this new technology, our class simulated a game of monopoly where we used a “digital” shared ledger to track all company’s transactions. Beginning the simulation might have been one of the hardest tasks our class has had to face to date. Coordinating forty plus people on an unfamiliar topic definitely was not easy. As we learned about the system, we also learned what it was like to be placed on a team and forced to work well together. In just under a year we will all be spread out conducting internships with people we have never met. This case gave us a short glimpse into reality while in the confines of the classroom.

I strongly believe learning about blockchain now will be extremely beneficial for my future accounting career. Personally, I would like to join an audit team which would require me to deal with journal entries and ethical filing daily. Blockchain will only enhance this process making it easier and more reliable for the professionals and clients. The world is also becoming more and more automated. Although it requires giving up some existing checks, allowing the system to handle the process could eliminate human error making it more reliable. If the rest of the business world is continuing to turn to more technological approaches, there is no reason why the accounting world should not as well.

Blockchain Consultants

For this case I served as a “runner” for the blockchain consultants. Before I could start communicating with the various companies, the consultant group as a whole was tasked with designing a distributed shared ledger. This was a learning process that required a lot of trial and error throughout the entire game simulation. I spent most of my time with “Big Mama and Big Poppa” where they handled all of the individual transactions. While stationed in this position, I checked security keys for legitimacy and later brought this information to the cloud where it was stored in the general ledger.

Since blockchain is such a new process, there were some difficulties with implementing an original system. Everyone interpreted the task at hand to mean something different making it hard to collect the correct information needed. Towards the end of the case we got into a routine of who ran to which companies, who stayed with Big Mama/Poppa, and who remained in the cloud as the lead. In doing so, we eliminated any confusion as to who was already taken care of and the legitimacy of their transactions.

In designing my next blockchain economy I would enforce strict regulations of what information must be collected at the time of the transaction. Each piece of property included different specifics creating holes in the ledger. By specifying the necessities, we could have created smoother transitions and been more beneficial to the companies as well as our leaders in the cloud. I also would have specified roles at the beginning of the process. Once everyone had a set location to be responsible for the entire process became easier and allowed for more accurate numbers throughout the transactions. Lastly, I would have stated a set number of transactions to post to the ledger in order to prevent

back up. Often times I would stand with Big Momma/Poppa for too long collecting over twenty five entries at a time. By the time I got back to the cloud to report, my process would take too long and often resulted in a quick picture. The leads had trouble deciphering all of my numbers causing confusion and wasted time later in the process. Looking back, all of our issues were easily preventable and could only lead to better success if fixed.

Article

Deloitte published an article outlining the role of blockchain technology and the result it could potentially have on everyday accounting practice. This article defined blockchain technology as a distributed ledger that is openly available with small costs of use.

For the accounting practice, blockchain technology provides great promise for future development and implementation into systems on a grand scale. The double entry system has been standard in accounting procedures for many years. As great as this system has been, the world is continuing to become more automated and standard practice is becoming a thing of the past. With the implementation of blockchain, professionals can write transactions directly into the journal register.

As the profession is constantly trying to remain ethical, this process makes it nearly impossible to falsify or destroy accurate information. Verifying the integrity of files involves implementing a hash string for the file. This identification acts as a digital fingerprint for the file timestamping the information as it is entered into the blockchain ledger.

Smart contracts could also become a reality with the success of blockchain. Invoices could pay themselves, once again eliminating the middleman and the possibility of human error.

Global Economy

Overall, I think blockchain technology has the potential to work very well for the overall economy, but would take a long time to implement. The double entry standard has been set in place for so long that it has become second nature between firms and companies. After Sarbanes Oxley, the world of accounting became regulated by many policies and procedures to try and dissipate any possibility of human error again.

If accounting systems were to become automated I truly think the benefits would outweigh any of the negatives. Many people are concerned that this could eliminate the need of accountants, but like anything machines are not perfect and would still rely on humans for inputs and other functions. I am curious to see how much I will use blockchain in my future career, or what else might be invented by then.

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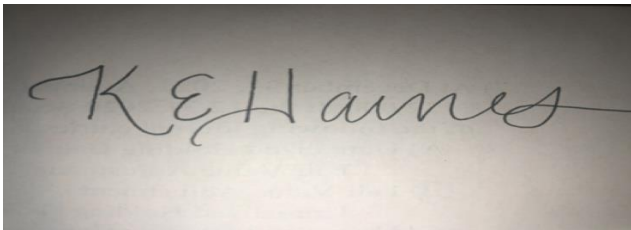
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Signature: Kaitlin Haines

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Interview Case

Kaitlin Elizabeth Haines
Dr. Dickinson
April 1, 2020

Case Description

For this case we were asked to interview someone we know in the business community. This person was required to be established in their career in order to answer our questions thoroughly. An age gap was also important in order to ensure accurate advice.

Due to the recent circumstances surrounding COVID-19, I was fortunate enough to sit down with my father learning more about his career path leading up to present day. I have always had a close relationship with my father, striving to be just like him in my own business career. Speaking with him, I learned more about unconventional career paths and the importance of chasing something that truly brings you happiness. We resemble each other in many mannerisms so I found it extremely beneficial to learn from his failures in order to create my own success.

I found this case to be very beneficial. First and foremost, having my father at home has taught me the importance of family. Growing up he has always worked long hours with most of our time spent limited to homework help and sporting events on the weekend. We have grown closer as a family throughout this quarantine period learning more about each other and what drives us individually. I also discovered the importance of finding a passion and doing everything you can to succeed in it. My father has instilled this mantra in me from a young age and I'm excited to see where my professional career may take me.

J. Erik Haines

Erik Haines, 51, is originally from Pittsburgh, Pennsylvania. There he resided with his working father James, loving mother Darlene, and younger brother Stephen. Growing up his father's job forced them to move a lot providing many unique opportunities throughout his childhood. For high school, Haines moved to Boston, Massachusetts. It was during this time that he needed to decide a path for his future, which uninterested him greatly.

College

Haines' father was the first of his family to attend college and had a strong desire for his son to follow in his footsteps. At the time, Haines was mature enough to know he was too immature for college. His plan was to join the Marines and serve his country, yet his parents forbid this. Throughout the selection process Haines limited his options to Boston University, Boston College, and Saint Anselm College. His father was adamant Haines choose a school that was nationally recognized in case he ever left New England. After not receiving housing at Boston College and desiring a "true college experience", Haines set his sights on Boston University. He entered school under the College of Basic Studies unsure of what he wanted to major in. Because this was not what he wanted to do, Haines found little motivation to achieve academically. As a result, he was placed on academic probation by the university. His parents were still persistent that he attend college where he continued to go through the motions with no real purpose.

Law Enforcement

The summer before his senior year of college, Haines saw several advertisements for police examinations, something that always interested him. Knowing he would not

graduate on time he decided to take the test and apply to several academies. The Durham, New Hampshire Police Department extended an offer which caused him to leave college and join law enforcement. Throughout his five years as a law enforcement officer, Haines learned many valuable skills that he continues to implement in his business practices today. One of the main things he learned was how to interact with people. Haines emphasized the importance of listening and observing, rather than constantly being the speaker. He also learned how to speak at multiple levels of authority, important for any individual working in a large corporation.

Business Career

Haines made it clear that business was the last field he thought he would end up in professionally. He described it as almost a disdain for the profession after seeing the differences between him and his father growing up. Yet everything happens for a reason and Haines “fell” into his business career.

After five years as a police officer, Haines realized he would never be Superman and wanted to return to college. Due to his various classes it made the most sense to major in history after an additional semester. Focusing on his next steps, he found interest in the stock market and received an internship with Merrill Lynch in their sales department. He phrased this experience as a smile and dial, selling people stocks and bonds for commission. After his time upholding the law, he found this work unethical and sought out a job with Scutter.

Once at Scutter he continued his work surrounding investments. There he helped existing clients invest their money properly, looping back to his emotional skills learned at the academy. Throughout his job, he began to fully understand how money and

business worked and desired to move up in the company. Unfortunately, without an MBA this seemed unreachable. At night Haines attended Northeastern University where he received his MBA in two years. Throughout this experience he learned the importance of time management and prioritization. Once acquiring this degree, more opportunities and salary benefits were presented inside of Scutter, where Haines achieved a financial analyst role.

Haines left Scutter to take a job at State Street in Boston, Massachusetts where he joined their program titled Private Edge. His main role was to conduct analysis on alternative investment portfolios. Around the time that State Street proposed a voluntary reduction in force, Haines decided he wanted to pursue a role in the financial department. As people left the company, multiple job opportunities presented themselves. As a result, Haines was able to become the Assistant Vice President in the Office of Treasury where he worked as a middle man managing balance sheets. He was proud to say that his name is included in the 1999 Annual Report for State Street.

Working with stocks and other non-tangibles for so long, Haines wanted to know what it would be like to work for a company that sells a tangible product. He left State Street to pursue a career with Zep Manufacturing. Within Zep he served as a division controller, described as a defacto CFO to the Vice President of Sales. This is when he began traveling a lot, specifically to Atlanta where he was offered a full time position. The numbers never quite worked out so Haines declined the job and continued to work in Boston. Not shortly after there was a great amount of turnover in the company which lead him to accept a position at Mellon when approached by a recruiter. At Mellon he was

appointed the Vice President of Finance and later helped lead the merger and integration team to create the Bank of New York Mellon.

Moving to Jacksonville, Florida, Haines worked at Winn Dixie for ten years. The company had just undergone major damage and Haines was brought in hopes of turning the company around. Within Winn Dixie he never stayed in a functional role for more than two years. He enjoyed the constant change and learning experiences, always bringing something new to his next task.

Now in North Carolina, Haines works for The Fresh Market. This is again a turnaround project. Each day he takes a large amount of data and sifts through it for a small piece. He then analyzes this piece and makes it easily relatable for all audiences. Haines said he has always been a translator in the business world serving as a liaison between his company and clients.

Personal Life

Outside of work Haines is married to his wife Carolyn and has three children Kaitlin, Colin, and Ashlyn. He has enjoyed being present in their lives through coaching sports teams and attending school sanctioned events. He attends church regularly with his family. In his free time, Haines enjoyed golfing (which he perfected while living in Florida), and hunting around his new home in North Carolina.

His favorite vacation was a family road trip out west when he was in high school. He traveled to Colorado where he visited Denver, Pikes Peak, Aspen, and the Air Force Academy. They then traveled to Salt Lake City, Bryce Canyon, the Painted Desert, the Grand Canyon, and several places in New Mexico. It was a lot of together time in the car, but now that his parents are older he appreciates that time so much more.

He also lived in London for six months while his father worked there for business. Although it was a “vacation” he considered it to be another house along the way.

Reflection

If Haines could change two things about how his life, they would be fairly drastic decisions. First, he would have joined the Marines out of high school. Joining the military was a passion for him and sparked excitement in his life. He also would have taken the job with Zep in Atlanta. He now understands that money is not the only thing that matters, as opportunities are about experience.

At 21 he wishes he would have known he needed to be the champion of his own career. He left all young adults with three pieces of advice:

1. Start investing in your future when you are young
2. Do what you love and worry about money later
3. Temper your expectations, you won't become the CEO over night

Haines is most proud of his team's collaboration on the idea of an individual Winn Dixie store called “Fresco Y Mas”. He recognized the large Cuban population in Miami and wanted to create a store that tailored to their specific needs, resembling their home country. His team accumulated large amounts of data to make this project successful, truly putting the customer first.

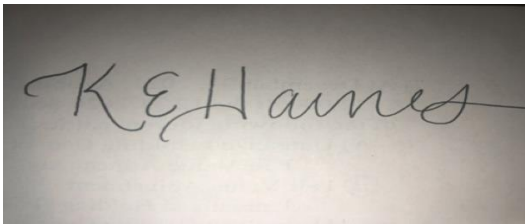
He believes the biggest challenge for his generation is staying relevant within the work force. The business community evolves quickly thanks to technological movements. He is afraid that his skill set might not be applicable in future if he were to apply for a new job.

Haines believes our biggest challenge will be the implementation of interpersonal skills. We need to be able to sit around a table and negotiate a contract, without texting about it. Our generation is also focused on instant gratification. The business world is not always an overnight process and the sooner we realize that the better.

Honor Code

On my honor, I pledge that I have neither given, received, nor witnessed an unauthorized help on this case study.

Signature: Kaitlin Elizabeth Haines

A photograph of a handwritten signature in cursive script, reading "KEHaines". The signature is written in dark ink on a light-colored, slightly textured surface. The letters are connected, with a prominent loop for the 'K' and a long horizontal stroke extending from the end of the 's'.

Mentor Case

Kaitlin Elizabeth Haines
Dr. Dickinson
April 27, 2020

Case Introduction

This was easily my favorite case as we were tasked to interview a senior that had recently ended their internship. When the recruiting process began we heard from numerous firms highlighting their individual perks, emphasizing why they were “the best”. Constantly, I sat during a presentation wondering if their words truly matched the actions of an everyday office. We have been told that this could be one of our biggest career decisions as we will be tied to a city and firm for potentially the next five years. Seeing how much I have changed in just three short years as a college undergraduate, I was overwhelmed by what I might want at 26 years old. After much thought and self-reflection, I chose to sign with a firm that encompassed my values and helped each employee strive for greatness.

Although I feel confident in my decision with the firm, there are still so many smaller details I don't know the answers to. Simple things like how to find housing, and what to do when I'm not at the office continue to dwindle in the back of my mind. I used the opportunity to speak with Stephanie as a chance to not talk about accounting and how to complete an audit, but rather the more personal questions. It helped as I had a prior existing relationship with her, but still the questions seemed irrelevant to ask. She highlighted the importance of a proper attitude and that the technicalities will follow. A firm can teach any accounting major to properly conduct an audit, but the personality required to speak to corporate executives is an innate skill. She explained her own fears upon leaving for her internship and the advice she was given to help make the process easier.

Now knowing such beneficial information about life as an intern, and the work itself I feel extremely confident in my skills to complete my best work for the firm. I will continue to strive for greatness in all that I do and take pride in even the smallest tasks. Stephanie reaffirmed that this opportunity is so unique and something that should not be taken for granted. I am thankful for our time together and the person she equipped me to be upon entering the field.

Stephanie Green

Stephanie Green is a senior accounting major at the University of Mississippi. She completed her internship at Deloitte in Dallas, Texas and has signed a full time offer with the firm, eager to return after completing her MADA. Due to her high performance in the internship, Stephanie has been presented with numerous opportunities. She is considering a brief consulting rotation within Deloitte upon returning to the firm as a way to put her data analytics skills to use.

Upon entering Ole Miss, Stephanie had decided she wanted to be an accounting major. But she also understood that the Patterson School of Accountancy is a top ten program that would require numerous hours of hard work and dedication. If she were to be completely honest, she expected to change her major before graduating, but is so glad she decided to stick with it as it granted her so many wonderful opportunities.

When I asked her about her own recruiting process she instantly said it was so fun! She quickly added in that it was stressful and nerve wracking, but it helped to be herself throughout the entire process leading her to the best fitting firm. In the fall of her junior year, Stephanie decided she wanted to go to Dallas, Texas. She didn't know much about the city, but was looking for a place with a lot of growth opportunities. After deciding on Dallas, she then decided to pursue a career in audit. Her main reason for this decision was the team aspect. She explained that she has always enjoyed team collaboration and growing close to the people she works hard next to. In addition to the team aspect, Stephanie has always enjoyed learning more about individual businesses and was excited to traveled into different corporations to see how they operated. One of her most memorable recruiting experiences was Deloitte's Alternate Spring Break Program

in Atlanta, Georgia her junior year. This program was a week-long interview in a relaxed and friendly setting. During this time, Stephanie volunteered with Deloitte professionals from across the country in the Atlanta area. Besides painting walls and mentoring students, Stephanie was able to learn more about Deloitte's company culture and the people that truly encompass the firm. Throughout the entire process, Stephanie was not shy to the fact that firms constantly "wine and dine" potential interns. This required her to make meaningful relationships with each recruiter and read into which one had her best interest at heart.

When asked "why Deloitte?", Stephanie explained that it was an inner feeling. Each firm essentially does the same work, it's just a matter of where you fit in best with the people and company culture. She highlighted that the experience is what you make of it, and half of that battle is finding the right people to surround yourself with.

The best advice she could give was don't be afraid to ask questions. The internship is set up to be a learning experience, and you need to treat it as such. Understand why you are doing something even if it seems like a simple and meaningless task. Although it might not be working on the audit, the work you do is helping complete the finished product. Having a good attitude is extremely important as your superiors pick up on how you act, and your teammates will also react in the same way you do.

Upon entering her internship, she wishes she understood that each experience is unique. From the teams you work on to the clients you interact with, no two days are like. It is not a uniform experience so it is important to have a flexible attitude and ability to turn any day around.

I made sure to ask Stephanie about living in a city and what her life was like outside of the office. She chose to rent an Airbnb during her time in Dallas with other Ole Miss graduates. All of her roommates interned at different firms which allowed them to grow in their own ways, but presented the opportunity to return to a familiar comfort at home. She chose a location close to the office as she knew she'd spent most of her time working, which also allowed her to be in the heart of the city. During the week her schedule was fairly strict: workout, work, eat, sleep. On the weekends her teams were more lenient regarding their schedules. Every Friday she would leave the office at five and enjoy a happy hour or evening activity with her coworkers. Sometimes they were required to work on Saturdays which left her with Sunday to explore the city. She explained that she was able to see as much as she wanted to, in three short months, but definitely not everything.

Graduate school has also been on my mind as my senior year approaches. Stephanie only applied to Ole Miss's Graduate Program and will be receiving her MADA in 2021. She explained the process and that each student is required to take the GMAT. She told me the best study books to purchase, along with the appropriate time frame for testing. Talking about this next step definitely eased my mind and proved to be beneficial.

Finally, I asked Stephanie if she could repeat the entire experience would she do anything differently. Her answer was absolutely not. At first, she thought she wanted a firm and city where no one else was going, but ended up being so thankful for other Ole Miss students. Although she made plenty of new friends, it was nice to see a familiar face around the office that provided additional comfort. She also highlighted the importance

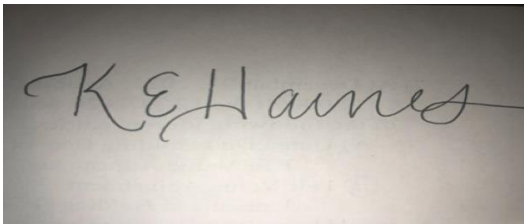
of staying in touch with your recruiter. Their job does not stop when you are granted an internship offer. By keeping close connections, they can act as a life line in the office, along with later decisions as well.

Stephanie was extremely realistic and vulnerable with her answers. Speaking with her gave me a new confidence about beginning my internship knowing I am not alone with many of the fears I have. She offered to continue being a point of contact which was extremely reassuring. I learned so much from this case and am very grateful to Stephanie Green for taking the time to speak with me.

Honor Code

On my honor, I pledge that I have neither given, received, nor witnessed an unauthorized help on this case study.

Signature: Kaitlin Elizabeth Haines

A photograph of a handwritten signature in cursive script, reading "KE Haines". The signature is written in dark ink on a light-colored surface.

Financial Crisis Case

Kaitlin Elizabeth Haines
Dr. Dickinson
April 27, 2020

Case Introduction

For this case, we further researched the events surrounding the financial crisis of 2008. This event unfolded when I was ten years old, too young to realize the global impact that resulted from the power held by the largest financial institutions on Wall Street. Because we have yet to study this event in great detail, it was presented to us in an order that was easiest to understand. First, we were presented with the idea of crony capitalism, where the government is essentially bought off by a business in order to gain the most profits for the company. Based off this definition, it became clear that Goldman Sachs and other major financial institutions participated in such an activity, helping to secure their presence, then and now. We then watched a documentary that contained primary source interviews, from either government officials or those involved with financial institutions during this time. Often times there was an overlapping title as those involved in the financial aspect were also involved in politics. It was clear throughout the video that each individual interviewed had a strong allegiance to their views surrounding the crisis. They either viewed it as a catastrophic event with a clear culprit, or something that was not related to human error.

This case allowed me to expand my knowledge of the financial crisis of 2008. I knew it involved the top financial institutions of the world and the housing boom of 2006 and 2007, but none of the specifics. Watching the movie, “Inside Job”, opened my eyes to the event and shed a new light on Goldman Sachs. Often, my finance professors have used Goldman Sachs as the ultimate end goal for any finance major, but after this case I’m not sure I feel the same way. Yes, they make an exuberant amount of money each year, but at what cost to their own morals. As an accounting major we are constantly

reminded how important it is to be ethical in our work, but it appears that these institutions do not share the same values.

I appreciated being able to research the event for myself and draw my own conclusions as to how the government and institutions reacted to such a large crisis that affected so many.

Personal Beliefs and the Future

Prior to this case, I had a very small grasp of the events surrounding the financial crisis of 2008. After watching and reading the materials provided, I believe the entire crisis began with crony capitalism long before 2008. By definition, crony capitalism occurs when the government is bought off by an institution through lobbying, campaign contributions, etc. in order to generate a larger profit for the company at hand. This is an extremely immoral way to conduct business and poses three main problems of 1) being unfair, 2) being wasteful, and 3) tempting politicians to break the law. This is the kind of capitalism the major financial institutions shared with the United States government to ensure their own best outcome. One could see this style of unlimited government as a way to play favorites in business (PragerU, 2016).

When investment banks went public in the 1980's, introducing them to the stock market, the financial industry immediately exploded. With this boom, came the governmental support of the Reagan era and the start of a thirty year period of financial deregulation. Twenty eight years before the 2008 financial crisis, Wall Street had captured United States politics.

Derivatives were introduced in the late 1990s which were claimed to make markets safer, in actuality doing the complete opposite. It was at this time in the video where I began to understand the power Wall Street bankers truly possessed. People were fighting to regulate derivatives knowing it was best for the economy, yet several large named bankers bullied individuals into pursuing the Commodity Futures Modernization Act of 2000, banning the regulation of derivatives and ending any chance of exposure (Ferguson, 2010).

During 2006 and 2007, it became extremely easy for individuals to obtain a mortgage, leading to a drastic increase in house prices. This ease was due to the fact that investment banks borrowed large sums of money in order to buy more loans and collateralized debt obligations (CDOs). The more money the banks borrowed, the higher their leverage surrounding the entire situation. But the banks didn't just want more leverage, they wanted large amounts of profits as well. One example of this would be Goldman Sachs betting against CDOs they did not own and generating profit from their failures. The company did not care because the more money their customers lost, the more money Goldman Sachs made. During this time traders and CEOs became increasingly wealthy (Ferguson, 2010).

The events beginning in the 1980s through September of 2008, played a large role in the financial crisis. The market for CDOs collapsed in 2008 leaving investment banks holding millions of dollars in loans they could not sell. When Lehman Brothers collapsed on September 15, 2008, it was a prominent sign that the economy would soon be in turmoil. After Lehman Brothers bankruptcy several other institutions needed to be saved including Merrill Lynch, AIG, Fannie Mae and Freddie Mac, and Goldman Sachs. As so many banks were facing trouble they began to beg for money to assist with a bailout. AIG's rescue by the United States government cost American taxpayers 150 billion dollars alone. I found it extremely interesting that just days before the crisis unraveled all of these banks were ranked with high investment grades, several AAA (Ferguson, 2010).

Wall Street banks were not the only ones that suffered in result of the crisis. A global recession unraveled leaving 30 million people unemployed and raising the national unemployment rate to 10 percent. Home foreclosures increased astronomically as people

could not afford their home mortgages, which resulted in 6 million homes in foreclosure by 2010. But still the impact did not stop there. The crisis continued to reach international waters thanks to globalization linking economies together, hitting China especially hard (Ferguson, 2010).

After gaining a better understanding of the financial and political events surrounding the crisis of 2008, I believe we need to enforce stronger regulations on capitalism. These events took place because the government and Wall Street banks were participating in crony capitalism leading to unregulated practices. If the government was limited it would not be able to play favorites between the institutions confining the ability for an event like this to happen again. The Wall Street banks faced little repercussion for their actions, with several individuals walking away with millions of dollars at their disposal. Without regulation, the banks have no reason to not do something like this again, leading yet again to another large pay day.

Role In Society: Professional and Personal

Since becoming an accounting major, I have been reminded daily how important it is to make ethical decisions in my professional career. After watching “Inside Job”, I believe this is more evident than ever.

In the ten years prior to the crisis, the financial industry spent over 5 billion dollars on lobbying and campaign contributions helping shape the governmental relationship that resulted in crony capitalism. This “Wall Street government” was one of the main reasons why the men that caused the crisis walked away from the event with their fortune intact. The crisis also led to a greater unequal national society with the

United States worldwide dominance declining compared to other well developed countries.

My immediate reaction to “Inside Job” was that I never want to work on Wall Street. Something that always seemed like the dream goal, had turned so quickly. As I reflected before sitting down to the write this case, I thought about the things I learned in my classes and what I might do if I was placed in such a position. As scary as overnight change is, it’s almost necessary. With the election coming up, new positions will be appointed along with the opportunity for limitations. It might be as simple as a single investment bank firm, such as Goldman Sachs, cannot control the Fed and US Treasury. Another option would be no investment banks at all hold these positions. Communication is also necessary to ensure that what happens behind closed doors follows the standards and regulations set. My career choice is far from investment banking, yet all business fields work together. By ensuring my accounting firm holds a high ethical and moral standard, I have a better chance that my coworkers will also follow these same morals if they were to switch industries.

Personally, I am choosing to focus more on stocks and journals relating to these firms. If we really do live in a Wall Street government it is important to understand these firms and the power they have on essential decisions.

COVID 19

I believe I can speak on behalf of my generation when I say, I never expected to live through a global pandemic. Over the past six weeks I have spent a lot of time reflecting and found that whether I expressed it or not, I felt privileged, almost untouchable, because I live in the United States. Throughout my finance classes, I have

learned about the business cycle and have been educated to understand that a recession would soon occur simply because “the timing is right”. With that being said, I don’t think anyone expected the recession to be the result of a pandemic.

I certainly think our economic climate will be altered once the country reopens. Nearly 27 million Americans have filed for unemployment in the last five weeks. Small businesses have been temporarily closed, with several no longer having the funds to reopen. Businesses that can’t operate remotely are on hold, eager to see what their turn around might involve. On the other hand, there are several industries that are doing exceptionally well right now. These include: pharmaceuticals, grocery, entertainment, and technology.

The shutdown has gone on for too long to not result in a recession, which much like 2008, will hurt the US economy and people. We are unsure if those Americans that lost their jobs will be able to get them back and how society will adjust to less working opportunities, with the requirement to support the damaged economy.

Of course, these events are all taking place within a year of the next presidential election. Donald Trump is up for reelection and is forced to handle this situation in the midst of campaigning. The leading Democratic candidate, Joe Biden, is forced to campaign virtually, as social distancing regulations are at their peak. Depending on how one might view this pandemic and how it is being handled might sway election results. The lack of campaigning might also affect voters’ views and determine if they choose to express their right to vote.

Looking back on our financial history, I think it’s hard to compare these two events. The financial crisis involved human error and was limited to a sector that affected

many Americans. COVID 19 has ultimately hurt all sectors of the economy with slow progress in sight.

With so many major changes occurring at the end of this year, the events surrounding this pandemic/recession seem like the ideal opportunity to insure some regulation. If a regulated political and economic relationship is able to withstand the likely recession, it might be more forthcoming to society. There is also the possibility of a new administration taking office meaning an entirely new change. Flexibility will be extremely important as we adjust to these conditions, and it just might lead to a new status quo.

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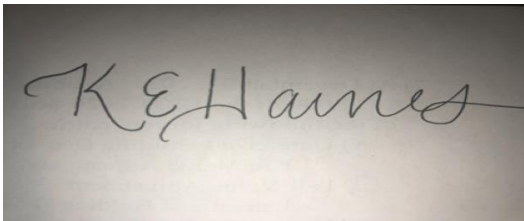
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