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INTERNATIONALISATION OF INVESTMENT AND BUSINESS

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BAJO DAVÓ, Nuria and VIÑALS CAMALLONGA, José M^a

Analysis and development of the legal-taxation framework in Cuba

Abstract: This article provides an overview of the Cuban taxation system. The discussion centres on the technical-legal treatment of the main tax categories in Law 113 (2012), setting out the internal legal framework, in Law 118 (2014) on foreign investment, and in Decree Law 313 on the Mariel Special Development Zone, evincing the changes brought in by the new Cuban economic model, as of the enactment of the Guidelines of the Communist Party of the Republic of Cuba, that shall be referenced where relevant.

Key words: Cuban tax system, new economic model, foreign investment.

JEL classification: K34, P2, P35, P41.

BENALI, Fouad

The future of Islamic banking and finances in Europe: opportunities and challenges

Abstract: Islamic finances are part of the global theory of Islamic economics, which is rooted in Islamic religion, featuring the main values of the Sharia (Islamic Law) and based on social justice, real assets, and an ethical and universal economy. Islamic banking is a fundamental part of the Islamic financial industry, which has a series of special characteristics making it entirely different from what we know as conventional banking, as Islamic banking prohibits interest rate collection, as well as investments in activities prohibited by the Coran (haram), such as weaponry, pornography, alcohol, pork, etc. Islamic banking is currently established in 75 countries through 500 institutions with an annual growth rate ranging from 16 to 25 per cent, according to the latest report issued by Ernst & Young, 2013-2014. Its global assets amount to around 2 billion dollars. Malaysia is regarded as the jewel in the Islamic financial market crown, considering its high level of development and the fact that Islamic banking assets add up to 168,400 million dollars, i.e. one-fourth of the financial assets of the State.

Key words: international finances, international banking, Islamic banking.

JEL classification: E50, E58, F30, G21.

CORADO SIMÕES, Vítor

Paradox of innovation in multinational companies: the case of Kodak

Abstract: Contradictory tensions and demands are at the heart of management. This is particularly obvious in the case of innovation. It means that successful past behaviours need to be ousted and replaced by others to allow business to make progress amid a new environment. Companies cannot easily forget lessons learned in the past and however: how can they hold onto their identities as they evolve? This is the core issue of the paradox. The goal of this article is to show how the use of paradox approaches can assist in the discussion of key international management issues, providing examples of fundamental dualities to improve our understanding on the management of innovation in multinational companies (MC). The centre is found in the paradox of capacities. This paradox contrasts two facets of capacity management: capacity as a goal versus capacity as leveraging. It is applied to the rise and fall of the multinational company Kodak, and it reveals that the same capacities fostering its international growth and leadership of the photography business were those underlying its downfall.

Key words: international management, innovation, multinational businesses, Kodak.

JEL classification: L22, M16, O32.

DÁVILA VARGAS-MACHUCA, M^a Angustias

Exchange rate and direct foreign investment: a review of recent theoretical-empirical contributions, 2001-2015

Abstract: The purpose of this article is carrying out a critical review of the current state of theory and applied research concerning the influence of exchange rate variability on direct foreign investment flows. The methodology adopted considers the various measurements of exchange rates (levels, expectations and volatility). Research emerging from traditional literature displays theoretical ambiguity and empirical heterogeneity, and the latter is a reflection of the distance between theory and evidence. However, over the past two decades these differences have become smaller due to the incorporation to applied models of the specific operational features of the multinational company.

Key words: theory and empirical review, exchange rates, DFI.

JEL classification: F21, F23, F31.

DÁVILA VARGAS-MACHUCA, M^a Angustias and MORAL PAJARES, Encarnación

Tariff restrictions and Spanish exports: the case of Brazil, Russia, China and South Africa

Abstract: This research sets out to describe the tariff profiles of Brazil, Russia, China and South Africa (BRCS) in 2005-2014, given that these countries are the preferred destinations of the trade policy of Spain's foreign promotion. Based on the information provided by the database of the International Trade Centre (ITC), we have verified that these economies sustain a level of tariff protection that is high on average, and has increased over the past few years in the case of Brazil and South Africa, with an unevenly-distributed impact on exports of Spanish companies.

Key words: tariffs, imports.

JEL classification: F13, F14.

DURÁN-HERRERA, Juan José; GARCÍA-LÓPEZ, María José and RIENDA, Juan José

Responsible duty of islamic banking. Difference of earnings vs conventional banking? The case of Malaysia

Abstract: Islamic banks pay a compulsory religious tax on pre-tax profit, zakat, almsgiving for the eradication of poverty. It could be seen as the equivalent to a mandatory corporate social responsibility payment. The purpose of this article is verifying if, in the case of Malaysia, the payment of this tax has an impact on the economic and financial performance of Islamic banks. Empirical research is based on a sample of 16 conventional banks and a further 16 Islamic banks in Malaysia, where conventional and Islamic banks cohabit on an equal footing. Our conclusion is that zakat has a positive impact on the financial performance of Islamic banking, but not on its economic results. Furthermore, Islamic banking presented better results in pre-tax earnings.

Key words: Islamic banking and finances, corporate social responsibility, Zakat.

JEL Classification: F3, G2.

GARCÍA CABRERA, Antonia Mercedes; DURÁN HERRERA, Juan José and LÓPEZ DUARTE, Cristina

Institutional factors conditioning the location of direct Spanish investment in the United States

Abstract: Which institutional factors are relevant in decisions surrounding inter-country locations adopted by multinational companies to establish their subsidiaries abroad? Thanks to empirical evidence provided by 551 Spanish subsidiary companies located in the United States (36 States, 298 ZIP codes) we can answer this question. The cluster analysis completed identifies four groups of territorial areas in the United States with different distinctive features concerning rules (ethnicity, languages spoken), cognitive factors (pooling of Spanish companies), and regulations (programmes to attract investment), which are considered unequally by Spanish multinational companies in their location decisions.

Key words: multinational companies, inter-country differences, ethnicity, culture, clusters.

JEL classification: B52, F23, M16.

GONZÁLEZ PASCUAL, Julián and LÓPEZ ARCEIZ, Francisco José

Insolvency of natural persons: a legal-financial approach

Abstract: The current economic situation involves significant difficulties for many consumers. As a consequence, many families are immersed in insolvency proceedings. The current Bankruptcy Law is an unsuitable tool to address this situation. The purpose of this article is to analyse, based on judicial statistics, the causes underlying insolvency of consumers and the potential issues that a future reform of bankruptcy legislation should consider.

Key words: bankruptcy, judicial statistics, consumers.

JEL classification: G28, K35, K36.

LAMOTHE FERNÁNDEZ, Prosper and VILLALBA ROMERO, Félix

Capital markets and Islamic finances. Focus on infrastructure financing

Abstract: Despite the contraction of international financial credit, a large number of infrastructure projects in different industries are being funded using Islamic financing methods combined with conventional financing for the same project. This mixed financing is a new trend in project financing that is spreading beyond Muslim countries, and Islamic bonds or Sukuk are becoming the new global financial instrument to fund infrastructure projects. The basis of Islamic finances can bring exceptional benefits to infrastructure project financing, in particular in the first stages, when the financial burden is often the main challenge. Innovations and recent developments on financial markets, such as the London market, open up a series of possibilities for infrastructure projects in Western countries, although legal and financial changes are required.

Key words: infrastructure financing, Islamic bonds, toll roads.

JEL classification: F32, G31, H4.

LÓPEZ DUARTE, Cristina; VIDAL SUÁREZ, Marta M. and GONZÁLEZ MIERES, Celina

Internationalisation of Gondán Shipbuilders: technology and tradition at the service of shipbuilding

Abstract: This article describes the international experience of Astilleros Gondan, a shipbuilding industry SME using a twofold strategy supported by technology-innovation / internationalisation, with the target of successfully overcoming the hurdle of reconversion experienced by the industry in the final decades of the 20th century. The company has specialised in the construction of large vessels, adding value and a high level of technology sophistication, becoming an international benchmark. The implementation of certain financial instruments — e.g., a tax lease — is a strong institutional backing of international competition of Spanish shipbuilding companies.

Key words: shipping industry, tax lease.

JEL classification: F230, M160.

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