

Administration and management of the Grupo Carso company, S.A.B. of C.V.**AGUILA, María†***Universidad Tecnológica de México.*

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Abstract

The company is established as Galas Group, S.A. in 1980; in 1981 it became a public limited company with variable capital and in 1982 changed its name to Grupo Inbursa, SA de C.V. Between 1980 and 1990, the company acquired most of the shares of Cigatam, Sanborn Hermanos. (Sanborns) and Empresas Frisco (Frisco), among others. In 1990 took place the following events: (i) the company absorbed by merger Industrial Corporation Carso, SA de CV, changing its name to Grupo Carso, SA de C.V. and increasing their participation in Sanborns and Frisco; (ii) it carried out a placement of shares of Grupo Carso in the Mexican Stock Exchange; and (iii) Grupo Carso, together with Southwestern Bell International Holding Corp., France Cables et Radio and a group of investors, acquired control of Telmex, through competitive bidding. During 1992, Grupo Carso bought most of the shares of Grupo Condumex. In 1996 Grupo Carso spun off, mainly in Carso Global Telecom, which will be transferred the assets of Telmex. In 1997, Grupo Sanborns acquired 60% stake in Sears Roebuck de Mexico (Sears) and subsequently made a public offer to purchase 25% of the capital, Sears Roebuck Inc. maintaining a 15%. Likewise, Grupo Sanborns redefined its corporate structure, including business lines of Grupo Carso related to the business side, and also the business of department stores, restaurants and cafes, pastry shops and music stores, took over the development, income , operation and management of shopping centers.

Industrial Goods, Controllers.

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† Researcher contributing first author.

The information used for this GRUPO CARSO Integrator Financial model corresponds to one of the largest conglomerates in Latin America, controls and operates companies Industrial, Commercial and Infrastructure and construction.

| | | |
|------------------|----------------------------------|-------------------|
| $\pi = 1.111.96$ | $S_1 = (.50)^2 + 1$ | $M_1 = 3$ |
| $P_{avg} = 74.7$ | $S_2 = (.50)^2 + .50$ | $M_2 = 6$ |
| $P_{avg} = 74.7$ | $S_3 = (.50)^2 + .25$ | $M_3 = 9$ |
| $1/2 = .50$ | $C = 73.76$ | $M_4 = 12$ |
| $3/4 = .75$ | $V = 73.92$ | $k = .75$ |
| $PP = 73.64$ | $TCD = 16.50$ | $t = .50$ |
| $\pi S = 1.38$ | $TCD = \log 16.50 = 1.22$ | $f = 1$ |
| $\pi T = 1.96$ | $CV = 12.82$ | $\beta = .50$ |
| $\alpha = .10$ | $CF = 5.48$ | $c = -1$ |
| $n = 25$ | $CF = .57$ | $Max Ant = 82.40$ |
| $X = .75$ | $A. Circulation = 2.273.954.558$ | $Log = 9.33$ |
| | | $Min Ant = 62.13$ |

Table 1 Value table

$$\begin{aligned}
MIF &= \frac{\left[\frac{\text{Direct currency - Indirect currency}}{\text{Depreciation - Depreciation}} \right]^{\text{Currency}} \left[\frac{\text{Devaluation + C. Variables}}{\text{Forward - Exposition}} \right]^{Devaluation + C. Variables}}{\text{Costo Capital}} - \frac{\left[\frac{\text{FCP} + \text{FMF} + \text{FLP}}{\text{long term}} \right]^{\text{FCP} + \text{FMF} + \text{FLP}}}{\text{Not fundable - Fundable}} + \frac{\left[\frac{\text{Performance}}{\text{Currency}} \right]^{\text{Performance}}}{\text{Currency}}
\end{aligned}$$

$$MIF = \frac{\left[\frac{(n - (T_{avg} + P_{avg}))^2 - (x_{avg})^2}{(T_{avg} + nT_{avg})} \right]^{\frac{n-1}{2}} - \left[\frac{(x_{avg})^2}{(T_{avg} + nT_{avg})} \right]^{\frac{n-1}{2}}}{\left[\frac{M_1}{M_4} \right]^{\frac{n-1}{2}} \left[\frac{M_2}{M_3} \right]^{\frac{n-1}{2}} \left[\frac{M_3}{M_2} \right]^{\frac{n-1}{2}} \left[\frac{M_4}{M_1} \right]^{\frac{n-1}{2}}} \cdot \frac{\left[\frac{(M_1 + M_2 + M_3 + M_4)}{4} \right]^{\frac{n-1}{2}} \left[\frac{(V - CF)^2 - H}{(PP - 2) \cdot A. Circulation} \right]^{\frac{H}{(PP - 2) \cdot A. Circulation}} - \left[(r_c + r_d) \pi \right]^{\frac{n-1}{2}}}{\left[\frac{(T_{avg} + nT_{avg})^2}{(T_{avg} + nT_{avg})^2} \right]^{\frac{n-1}{2}}} \quad (1)$$

Less -

$$\begin{aligned}
MIF &= \frac{\left[\frac{(V - \pi)^{\max} + [C + \pi]^{\min}}{T.C} + \left[\frac{V - \pi}{T.C} \right]^{T.C - \frac{\max}{\min}} \right]^{\frac{\max}{\min}}}{\left[\frac{\int_{\lambda(Min)}^{(Min)} (\lambda(Min)) d\lambda}{d\lambda(Min)} - \int_{\lambda(Max)}^{(\Max)} (\lambda(Max)) d\lambda - \int_{\lambda(Min)}^{(Min)} (\lambda(Min)) d\lambda \right]} \cdot \frac{\left[\frac{(\max - \min)^{\frac{2}{\max}}}{(\max + \min)^{\frac{2}{\max}}} \right]^{\frac{2}{\max}} + \left[\frac{(\min + \max)^{\frac{2}{\max}}}{(\min + \max)^{\frac{2}{\max}}} \right]^{\frac{2}{\max}}}{\left[\frac{(\max + \min)^{\frac{2}{\max}}}{(\max + \min)^{\frac{2}{\max}}} \right]^{\frac{2}{\max}}} \quad (2)
\end{aligned}$$

More +

$$\begin{aligned}
MIF &= \frac{\left[\frac{d(max)}{d(max Ant)} \right]^{\frac{d(max) - d(min)}{Ant}} \left[\frac{d(min)}{d(min Ant)} \right]^{\frac{d(max) - d(min)}{Ant}}}{\left[\frac{d(max) + d(min)}{d\lambda_1} + \frac{d(max) + d(min)}{d\lambda_2} \right]^{\frac{d(max) + d(min)}{(d(max) / limmax Ant)^{\frac{2}{\max}}}}} \cdot \frac{\left[\frac{1.38}{1.38} \right]^{\frac{1.38 - 1.38}{1.38}} \cdot \left[\frac{1.38 - 1.38}{1.38} \right]^{\frac{1.38 - 1.38}{1.38}}}{\left[\frac{1.38 + 1.38}{1.38 + 1.38} \right]^{\frac{1.38 + 1.38}{1.38 + 1.38}}} \quad (3)
\end{aligned}$$

Less -

$$\left[\frac{\left[\frac{73.92 - 80}{16.50} \right]^{74.7} + \left[\frac{73.76 + 80}{16.50} \right]^{73.04} + \left[\frac{73.92 - 80}{16.50} \right]^{16.50 - \frac{74.7}{16.50}}}{\left[\frac{73.92 - 80}{16.50} \right]^{74.7} + \left[\frac{73.76 + 80}{16.50} \right]^{73.04} + \left[\frac{73.92 - 80}{16.50} \right]^{16.50 - \frac{74.7}{16.50}}} \right]^{\frac{1}{\left[\frac{73.92 - 80}{16.50} \right]^{74.7} + \left[\frac{73.76 + 80}{16.50} \right]^{73.04} + \left[\frac{73.92 - 80}{16.50} \right]^{16.50 - \frac{74.7}{16.50}}}} \quad (4)$$

More +

$$\begin{aligned}
MIF &= \frac{\left[\frac{(.50)(74.7)}{(.50)(82.4)} \right]^{\frac{(.50)(74.7) - (.50)(73.04)}{(.50)(82.4) + (.50)(62.13)}} + \left[\frac{(.50)(74.7) + (-1)(73.04)}{(.50)(62.13)} \right]^{\frac{(-1)(74.7) + (-1)(73.04)}{(.50)(62.13)}}}{\left[\frac{((-1)(74.7) / ((10) 82.4))^{50}}{((-1)(73.04) / ((10) 62.13))^{50}} \right]^{\frac{1}{((-1)(74.7) / ((10) 82.4))^{50} + ((-1)(73.04) / ((10) 62.13))^{50}}}} \\
MIF &= \frac{\left[\frac{(.80 - (12.82))^2 - [17.21]^{75}}{(5.34) \int_{-12}^3 \frac{3}{12} (10) (80) - [-3 + -6 + -9 + -12] \cdot [17.21] \cdot (25)} \right]^{\frac{1}{12.82} + [12.88]^{50}}}{1.95} \quad (5)
\end{aligned}$$

Less -

$$\begin{aligned}
MIF &= \frac{\left[\frac{(1.66)^{50}}{(144.52)^{75}} \right]^{\frac{(1.66)^{50} - [(147.74)^{-50}]}{[(144.52)^{75} - (-20.27)^{75}}}} + \left[\frac{(147.74)^{-50}}{(-20.27)^{75}} \right]^{\frac{(-20.27)^{75} - [(147.74)^{-50}]}{[(144.52)^{75} - (-20.27)^{75}}}} \right]^{\frac{1}{[(144.52)^{75} - (-20.27)^{75}]}} \\
MIF &= \frac{\left[\frac{4.43}{-56.02} \right]^{74.7} + \left[\frac{4.52}{-56.02} \right]^{73.04} + \left[\frac{.98}{-54.78} \right]^{15.48}}{\left[\frac{73.04}{-56.02} \right]^{74.7} - \left[\frac{74.7}{-56.02} \right]^{73.04} - \left[\frac{73.04}{-54.78} \right]^{15.48}} \quad (6)
\end{aligned}$$

More +

$$\begin{aligned}
MIF &= \frac{\left[\frac{27.85}{41.2} \right]^{\frac{37.35 - 36.52}{41.2 + 31.06}} + \left[\frac{26.52}{31.06} \right]^{\frac{37.35 - 36.52}{41.2 + 31.06}}}{\left[\frac{-74.7 + -78.04}{-75 + -75} \right]^{\frac{-74.7 + -78.04}{-75 + -75}}} \\
MIF &= \frac{\left[\frac{-855 - 15.07}{(5.34) \int_{-12}^3 \frac{3}{12} (10) - [40.79]} \right]^{\frac{[-94 + 4.08]^{25}}{[4.60 - 3.97]^{25}}} \cdot \left[\frac{1.93 + 7.10 + 7.73}{\int_{-12}^{-11} - \int_{-13}^{-12} - \int_{-14}^{-13}} \right]^{\frac{(\int_{-12}^{-11} \frac{3}{12} (10) d\lambda)^{25}}{(\int_{-13}^{-12} \frac{3}{12} (10) d\lambda)^{25}}} + \left[\frac{9.65}{\frac{9.65}{12.26}} \right]^{\frac{9.65}{12.26}}}{1.95} \\
MIF &= \frac{\left[\frac{-23.62}{(5.34) \cdot (1) \cdot (72) - [40.79]} \right]^{\frac{5.02}{-5.37}} + \left[\frac{9.76}{9.76} \right]^{\frac{9.76}{9.76}}}{\left[\frac{-23.62}{(5.34) \cdot (1) \cdot (72) - [40.79]} \right]^{22} - \left[\frac{-5.37}{-5.37} \right]^{22}} \quad (7)
\end{aligned}$$

$$MIF = \frac{\left[\frac{-23.62}{(3.84) - [40.79]} \right]^{\frac{9.99}{1.95}} + \left[\frac{9.76}{9.76} \right]^{\frac{9.76}{1.95}}}{\left[\frac{-23.62}{(3.84) - [40.79]} \right]^{22} - \left[\frac{9.76}{9.76} \right]^{22}} + \left[\frac{895.32}{895.32} \right]^{\frac{895.32}{895.32}} \\
MIF = \frac{.46 + [1] + 175.19}{174.65} = 2.24\%
\end{math>$$

Conclusion

Through the Financial Integrator Model is determined that the percentage of financial activity of the Issuer GRUPO CARSO, represents 2.24% of the national economy in Mexico, holding a 16.50 Exchange Rate, inflation of 2.96 and being Bursatil in the financial market Mexican.

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