

ПРОГРАММА ВСТУПИТЕЛЬНОГО ИСПЫТАНИЯ

для поступающих на основную образовательную программу магистратуры
«Корпоративные финансы (Master in Corporate Finance - MCF)» по направлению
подготовки 38.04.02 «МЕНЕДЖМЕНТ»

**по предмету «Деловые коммуникации (Корпоративные финансы (Master in
Corporate Finance - MCF))»**

**Program for “Business Communications (Master in Corporate Finance (MCF))”
Entry Examination**
for the “Master in Corporate Finance” (MCF) program

SECTION I. THE CONTENT OF EXAMINATION

Entry examination (EE) comprises of the written part (40%) and oral part (interview) (60%). The examination is performed with the use of distant technologies (online) in a synchronous mode.

WRITTEN PART

The goal of the written part of the EE is to assess the level of the candidates' prerequisite understanding of the program-specific theory and level of possession of the program specific vocabulary in the program language that is necessary for successful studies according to the master program requirements.

Written part implies answering to 10 questions in total. The questions can be both objective test questions (multiple choice questions) and constructed-response questions (discussion or calculation questions).

Questions for the written part are based on the following examinable topics.

Written part examinable topics

#	Examinable topic	Description of the topic
1	Stakeholders in business organisations	Define stakeholders and explore the agency relationship, highlighting how it may differ across various types of business organizations. Classify stakeholders into internal, connected, and external categories, and assess their influence on the organization. Identify key stakeholder groups and outline the objectives of each. Discuss how these stakeholder groups interact and examine potential conflicts arising from differing objectives.

2	Governance in business organisations	<p>Describe the various types of governing bodies and committees used by business organizations.</p> <p>Explain the agency concept in relation to corporate governance.</p> <p>Explain the main recommendations of best practice in effective corporate governance in relation to executive and non-executive directors, remuneration committees, audit committees</p>
3	Microeconomic factors	<p>Define the concept of demand and supply for goods and services.</p> <p>Explain elasticity of demand and the role of substitute and complementary goods in managerial decision-making.</p> <p>Explain the types and behaviour of costs in the short and long-term.</p> <p>Describe perfect competition, oligopoly, monopolistic competition and monopoly</p>
4	Macroeconomic factors	<p>Define macroeconomic policy and explain its objectives.</p> <p>Explain the impact of inflation, unemployment, economic growth and international payments disequilibrium on the household and business.</p> <p>Describe the impact of fiscal and monetary policy measures on the individual, the household and businesses.</p>
5	Elements and users of financial statements	<p>Define financial reporting</p> <p>Identify users of the financial statements and their information needs</p> <p>Identify the purpose of the main financial statements</p> <p>Define the elements of the financial statements</p>
6	Financial accounting: basics	<p>Recording transactions and events: sale and purchase transactions, cash transactions, inventory transactions (excluding re-valuation). Impact of transactions on financial reporting.</p>
7	Basics of data analysis	<p>Calculate and interpret the mean, mode and median.</p> <p>Calculate and interpret the variance, standard deviation and coefficient of variation.</p> <p>Calculate expected values for use in decision-making.</p> <p>Explain the properties of a normal distribution.</p>
8	Basics of capital budgeting and investment appraisal	<p>Explain the distinction between cash flow and profit and the relevance of cash flow to investment appraisal.</p> <p>Explain and calculate the net present value (NPV), internal rate of return (IRR) and payback (discounted and non-discounted) methods.</p> <p>Calculate present value using perpetuity formulae.</p> <p>Interpret the results of NPV, IRR and payback calculations of investment viability.</p>

Examples of questions included into the Written part

Question 1. Briefly comment on whether a shift in the demand curve for a product is caused by changes in the conditions of demand or a change in the price of the product.

Question 2. If a macroeconomic policy of a country has an objective of expanding the overall level of economic activity, which of the following measure would be consistent with such an objective?

- A) Increasing public expenditure
- B) Increasing interest rates
- C) Increasing taxation

Question 3. Discuss how the interests and influence of internal stakeholders, such as employees, differ from those of connected stakeholders, such as finance providers. How can a company balance these competing interests in its decision-making process?

Question 4. Choose one situation to which the 'agency problem' refers:

- A) Shareholders prioritizing their short-term interests over the long-term success of the company
- B) A vocal minority of shareholders expects the directors to act as their agents and distribute substantial dividends
- C) Companies heavily dependent on substantial government contracts, making them effectively agents of the government
- D) The directors prioritizing their own interests over those of the shareholders

Question 5. Which of the following statements most accurately defines the equity or capital of a business?

- A) Equity or capital of a business is represented by the net assets of the business
- B) Equity or capital of a business is equivalent to the value of the business
- C) Equity or capital of a business is equivalent to the value of the business assets
- D) Equity or capital of a business is represented by the total assets of the business

Question 6. You are given the following information:

Receivables at 1 January 2023: \$10 000

Receivables at 31 December 2023: \$9 000

Total receipts during 2023 (including cash sales of \$5 000): \$85 000

Based upon the available information, what was the revenue figure for 2023?

Question 7. Which of the following correlation coefficients reflects the weakest relationship between two variables?

- A) + 1.0
- B) + 0.4
- C) - 0.6
- D) - 1.0

Question 8. A company is evaluating the potential launch of a new product. Below are the initial investment and projected annual cash inflows (in US\$):

Year 0: -60 000

Year 1: 23 350

Year 2: 29 100

Year 3: 27 800

The company's cost of capital is 8% per annum. Assume that cash inflows are received at the end of each year and that the cash inflows for each year are independent. Calculate the net present value (NPV) of the product, rounding to the nearest dollar.

ORAL PART (Interview)

The goal of the *oral part* of the EE is to assess the candidates' readiness for professional oral communication in the program language, personal competencies and skills.

Candidates are assessed by 3 key criteria/competency:

- *Motivation to Achieve Results* (Competency 1) requires that the candidate strives for results and is capable to adapt his/her priorities in the process of performance. The candidate plans actions, pursues goals and can articulate those when making choices. The basis for assessment – presentation of candidate's motivation to enter the programs.
- *Effective Communication* (Competency 2) requires well-developed communication skills and an ability to express one's thoughts clearly and confidently, to transmit information precisely, to present arguments effectively, and to possess an ability to persuade others.
- *Analytical Abilities* (Competency 3) requires an ability to locate urgent or potentially important areas of research, an ability of profound analysis and/or of development of a deep interest in analytical work. The candidate needs to demonstrate analytical thinking – ability to break down complex information into its parts to understand its underlying structure, as well as critical thinking – ability to analyze facts objectively and form a judgement.

SECTION II. RECOMMENDED LITERATURE

- 1) Up-to-date business press and program area related publications and articles.
- 2) Reading and the collection of sample questions suitable for preparation of the examinable topics 1 to 4:
 - Business and Technology (Applied Knowledge of the ACCA Professional scheme). Study Text. Kaplan Publishing, 2024. ISBN: 978-1-83996-654-5.
 - Business and Technology (Applied Knowledge of the ACCA Professional scheme). Exam Kit. Kaplan Publishing, 2024. ISBN: 978-1-83996-680-4
- 3) Reading and the collection of sample questions suitable for preparation of the examinable topics 5 to 6:
 - Financial Accounting (Applied Knowledge of the ACCA Professional scheme). Study Text. Kaplan Publishing, 2024. ISBN: 978-1-83996-655-2.
 - Financial Accounting (Applied Knowledge of the ACCA Professional scheme). Exam Kit. Kaplan Publishing, 2024. ISBN: 978-1-83996-682-8
- 4) Reading and the collection of sample questions suitable for preparation of the examinable topics 7 to 8:
 - Management Accounting (Applied Knowledge of the ACCA Professional scheme). Study Text. Kaplan Publishing, 2024. ISBN: 978-1-83996-656-9.
 - Management Accounting (Applied Knowledge of the ACCA Professional scheme). Exam Kit. Kaplan Publishing, 2024. ISBN: 978-1-83996-681-1

III. METHODOLOGY

The structure of the Entry Examination is the following:

Written part (10 questions)	40 points
Oral part (Interview)	60 points

Written part is performed first.

Procedure for the written part:

- Written part is performed on the electronic platform approved by SPbU.
- Written part is performed with proctoring.
- Neither hard copy nor electronic/online materials are allowed for usage during examination (including glossaries and vocabularies).
 - A candidate is to answer to 10 questions
 - A candidate either chooses the only one answer from the list within each question (for the multiple-choice questions) or if a question does not contain answer options, a candidate, along with an answer itself, should provide an explanation or solution to the problem, typing comments in the correspondent blank space.
- Exam duration: 45 minutes.

Oral part (Interview) is carried out via video-conference application approved by SPbU (may differ from the one used for the written part) by 2-5 examiners at one time (may include academicians and practitioners or academicians only).

Procedure for the oral part:

- Interviews start after a short break following the written part and according to schedule planned by the Admissions office.

- Length: up to 20-30 minutes for the interview (including 5 minutes for self-presentation), then after the candidate is dismissed – 2-5 minutes for examiners' discussion and decision on the grade.

- Interviews are conducted in English.

- The interview starts with the candidate's self-presentation (points to be covered: statement of the motivation to enter the selected program and perspective career development that the program offers; formulation of the key interests in the field of the selected program; presentation of a successful case where analytical abilities of a candidate can be demonstrated). Then examiners ask questions related to the declared points and (if needed) on other aspects in order to assess the criteria.

- The EE is anonymous.

IV. ASSESSMENT CRITERIA

The maximum score for the Entry Examination is 100 % (points).

Total result is calculated as a sum of points for the written and oral parts. There are no minimum points for separate parts.

Each part is assessed in points that are further converted in the total score according to the weights:

The written part – 40% (points) of the total score for the Entry Examination. The oral part – 60% (points) of the total score for the Entry Examination.

If an applicant applies to any 2 or 3 programs of the following master's degree programs in the field of study 38.04.02 «МЕНЕДЖМЕНТ»:

1. «Корпоративные финансы (Master in Corporate Finance - MCF)»;
2. «Менеджмент (Master in Management - MIM)»;
3. «Бизнес-аналитика и большие данные (Master in Business Analytics and Big Data - MiBA)»;

then the oral part of the entry examination is taken only once and its result is automatically counted for all programs from the list above to which the admission application was submitted.

Assessment of the written part:

Correct answers are worth 2-6 marks depending on the complexity of the question. The number of available marks is indicated in the question. The maximum score for the written part (for 10 questions) is 40 points.

Assessment of the oral part:

Criteria for the oral part:

№1. Motivation to Achieve Results

Max points	Competency Level	Description	Candidate's Interview Outcome
5	Excellent	Corresponds to the majority (90 % and up) of the competency definitions	Strong demonstrating of the competency reflected in showcasing of the majority (90% and up) of the required behavioral characteristics.
4	Very Good	Corresponds to more than a half of the competency definitions	The demonstrated strong behavioral characteristics prevail over the number of weak behavioral characteristics.
3	Good	Corresponds to a half of the competency definitions	Demonstration of a strong presence of a half of the required behavioral characteristics and of weak/insufficient presence of the other behavioral characteristics.
2	Next- to- Low (“minimal”)	Corresponds to less than a half of the competency definitions	Insufficient demonstration of the majority of the required behavioral characteristics.
1	Low	Doesn't correspond next- to- neither of the definitions of the competency	Demonstrated weak/insufficient level of the competency. No strong points were demonstrated.
0	Absence of any proof	Absence of any demonstrated competency definition	No traces of any required behavioral characteristics were demonstrated.

№ 2. Effective Communication

Max points	Competency Level	Description	Candidate's Interview Outcome
5	Excellent	Corresponds to the majority (90 % and up) of the competency definitions	Strong demonstrating of the competency reflected in showcasing of the majority (90% and up) of the required behavioral characteristics.
4	Very Good	Corresponds to more than a half of the competency definitions	The demonstrated strong behavioral characteristics prevail over the number of weak behavioral characteristics.
3	Good	Corresponds to a half of the competency definitions	Demonstration of a strong presence of a half of the required behavioral characteristics and of weak/insufficient presence of the other behavioral characteristics.
2	Next- to- Low (“minimal”)	Corresponds to less than a half of the competency definitions	Insufficient demonstration of the majority of the required behavioral characteristics

1	Low	Doesn't correspond next- toneither of the definitions of the competency	Demonstrated weak/insufficient level of the competency. No strong points were demonstrated.
0	Absence of any proof	Absence of any demonstrated competency definition	No traces of any required behavioral characteristics were demonstrated.

№ 3. Analytical Abilities

Max points	Competency Level	Description	Candidate's Interview Outcome
5	Excellent	Corresponds to the majority (90 % and up) of the competency definitions	Strong demonstrating of the competency reflected in showcasing of the majority (90% and up) of the required behavioral characteristics.
4	Very Good	Corresponds to more than a half of the competency definitions	The demonstrated strong behavioral characteristics prevail over the number of weak behavioral characteristics.
3	Good	Corresponds to a half of the competency definitions	Demonstration of a strong presence of a half of the required behavioral characteristics and of weak/insufficient presence of the other behavioral characteristics.
2	Next- to- Low ("minimal")	Corresponds to less than a half of the competency definitions	Insufficient demonstration of the majority of the required behavioral characteristics.
1	Low	Doesn't correspond next- toneither of the definitions of the competency	Demonstrated weak/insufficient level of the competency. No strong points were demonstrated.
0	Absence of any proof	Absence of any demonstrated competency definition	No traces of any required behavioral characteristics were demonstrated.

Conversion scale:

Points gained	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Score for the final grade	0	4	8	12	16	20	24	28	32	36	40	44	48	52	56	60

Therefore, the maximum score for the oral part (for 3 criteria) is 60 points.