

## MASTER'S DEGREE EXAMINATION

### Study major: Finance and Accounting

1. Present the gist of stakeholder analysis. Then, compare and contrast stakeholder and stockholder approaches to the business goals.
2. What is 'whistleblowing'? Discuss its positive and negative aspects from the viewpoint of business ethics. Present whistle-blower protections in at least one major economy.
3. Present the main economic reasons for outsourcing; then, its standard implementation. In general, does outsourcing benefit the employees in a developing country? Does it benefit the employees of the country from which the business is outsourced?
4. Are competitive practices in business morally wrong? What about zero-sum games? Answer the question in general terms and then give an example.
5. What are ethical challenges for the financial sector that come from digital transformation?
6. Present the concept of corporate social responsibility (CSR) and its impact on the activities of enterprises, financial institutions, investment funds.
7. Explain the corporate social responsibility (CSR) concept in the context of contemporary accounting.
8. How is the elasticity of demand used in optimal pricing?
9. What is the logic of the shutdown rule?
10. Is it possible for a perfectly competitive company to earn positive economic profit in the long run?
11. Why are monopolies inefficient?
12. What is the logic of certainty equivalent?
13. What is the difference between adverse selection and moral hazard?
14. How can the Bayes theorem be used in decision-making?
15. Maximum Drawdown Measures and their similarities and differences to the Sharpe ratio.
16. Assumptions and fundamentals of the Markowitz model.
17. The idea of Lower Partial Moment measures.
18. Coupon bonds valuation – give formulas and explain them.
19. What is the difference between systematic and unsystematic risk? Define each of them.
20. The idea of the Markowitz bullet - draw it and explain the efficient frontier.
21. How is the risk-free interest rate assessed? Is it always the same for the same period? Give some examples.
22. Give 5 examples of exotic options and describe their features.
23. Forwards, futures and CFD contracts – construction, payoff functions and applications.
24. Draw payoff functions for put and call options in long and short positions (4 charts altogether) put and call options in long and short positions (4 charts altogether).

25. Assumptions of the Black-Scholes model. What are the time value and intrinsic value? Does the B-S model consider them?
26. Describe types of barrier options and their features.
27. Describe what option zero-cost collars are and draw the long and short positions in the chosen type of a zero-cost collar. Explain your charts.
28. Describe the idea of the Interest Rate Swap and the Currency Interest Rate Swap and draw cash flows for each of them.
29. Describe the effects of a temporary increase in government purchases on the real interest rate, aggregate output, employment, real wage, consumption, and investment.
30. What are the effects of a decrease in the current capital stock on the real interest rate, aggregate output, employment, the real wage, consumption, and investment?
31. What are the effects of a temporary increase in the total factor productivity on the real interest rate, aggregate output, employment, the real wage, consumption, and investment?
32. Determine the equilibrium effects of an anticipated increase in future total factor productivity on the real interest rate, aggregate output, employment, the real wage, consumption, and investment.
33. How do credit market frictions affect aggregate economic activity?
34. What are the effects of an increase in the money supply in the monetary intertemporal model with flexible prices and wages?
35. What are the effects of aggregate uncertainty in the private and public sectors during a financial crisis?
36. Discuss risk factors and risk exposures.
37. Discuss the risk management process in a non-financial firm.
38. Discuss the role of stress tests in risk management.
39. Discuss the difference between linear and non-linear financial derivative instruments.
40. Discuss the main types of financial derivative instruments that might be suitable for risk management in a non-financial corporation.
41. Discuss possibilities of natural hedging available for non-financial corporations.
42. Discuss the possible impact of climate risk factors on financial operations in a non-financial corporation.
43. What factors influence a taxation of a company's income?
44. Describe the main rules of depreciation for tax purposes.
45. Discuss the reliefs in income taxes.
46. Describe the rules of taxation of transactions in VAT.
47. Main differences in revenues and costs for tax and accounting purposes.
48. Describe the methods of taxation of individual business activity.
49. Discuss social security contribution paying rules.
50. Discuss the fundamental accounting concepts using the IFRS framework.
51. Discuss the principles of presentation of financial statements according to the IAS 1.
52. Discuss the principles of presentation of cash flows statement according to the IAS 7.
53. Discuss the principles of measurement and presentation of tangible assets according to the IAS 16.

54. Discuss the principles of measurement and presentation of intangible assets according to the IAS 38.
55. Discuss the principles of measurement and presentation of inventory according to the IAS 2.
56. Present and discuss the key financial ratios and their role in the financial statement's interpretation.
57. Indicate the informational limitations of the financial statements as a source of information on the property, financial and income situation of the enterprise.
58. Synthetically discuss the information content of individual elements of the financial statements and assess their usefulness for external stakeholders of the company.
59. Characterize, from the perspective of internal and external stakeholders of the enterprise, the informational importance of provisions set up according to the international accounting standards. Give examples.
60. Discuss the balance sheet method of valuation of financial instruments, the reporting presentation of their effects and the information significance for the company's stakeholders.
61. Explain the importance of a cash flow statement in decisions made by the firm's external and internal stakeholders.
62. Provide your view on the informative significance of impairment losses of assets.
63. Present the main cost classification criteria for financial reporting.
64. Explain the difference between the cost of finished goods and the cost of finished goods sold.
65. Discuss the concept of a group as a single economic and reporting unit.
66. Explain the concept of control used in group accounting.
67. Describe the accounting treatment of consolidated goodwill.
68. Characterize and compare NPV (net present value) and IRR (internal rate of return) as measures of investment projects profitability.
69. Introduce the concept of the cost of capital and indicate its impact on the enterprise value.
70. Discuss the basic methods of enterprise value valuation and the advantages and limitations of their application.
71. Discuss the importance of equity in the functioning of enterprises and the basic sources of equity depending on the stage of enterprise development (phase of the life cycle).
72. Discuss the leverage mechanism and the goals, benefits and risks of using leverage by enterprises.
73. Discuss the impact of venture capital (private equity/venture capital) on entrepreneurship and innovation in the economy.
74. Present alternative forms of financing enterprises at an early stage of their development.
75. Discuss the general objectives of the external audit.
76. Indicate the scope of application of analytical methods in the audit.
77. Discuss the importance of materiality in the audit.
78. Describe the impact of risk on testing methods and procedures.

79. Discuss the importance of ethical standards in auditing.
80. Discuss the importance of auditor independence.
81. Discuss the importance of recognizing the entity in the audit process.
82. Discuss the elements that shape audit risk.
83. Explain the assumptions of the CVP (cost - volume - profit) analysis and discuss the management contexts of its application.
84. Explain the main cost classifications for decision-making and give examples.
85. Discuss the role of cost information in the company's pricing policy.
86. Describe the assumptions of normative costing and give an example of application.
87. Describe the main purposes of management accounting.
88. Discuss the importance of discounting in the capital (long-term) budgeting process.
89. Explain the role and scope of cash flow statement analysis.
90. Describe factors affecting profitability in the DuPont method of analysis.
91. Explain the role and scope of financial liquidity analysis.
92. Explain the role and scope of profitability analysis.
93. Explain the potential problems that arise when evaluating financial performance in a multinational company.
94. Based on the operating and financial leverage concepts, discuss the factors that influence the maximization of the company's financial result.
95. Compare the activity-based costing model and traditional (direct) costing.
96. Characterize the decision techniques used in making decisions under the conditions of risk and uncertainty.
97. Discuss the assumptions of the lean concept and its impact on the company's efficiency.
98. Present the concept of product life cycle cost as a long-term cost management tool.
99. Discuss the directions of the responsibility centers assessment.
100. Discuss sources and principles of International Business Law (IBL).

#### **Literature:**

1. ACCA F3 Financial strategy, Study Text, and Exam Kit, Kaplan Publishing UK.
2. ACCA F7 Financial accounting, Study Text and Exam Kit, Kaplan Publishing UK.
3. ACCA F8 Audit and assurance, Study Text and Exam Kit, Kaplan Publishing UK.
4. ACCA P5 Advanced performance management, Study Text and Exam Kit., Kaplan Publishing UK.
5. ACCA TX POL Taxation, Study Text and Exam Kit, BPP Professional Education.
6. Bakker E. et al.,(2017) Wiley interpretation and application of IFRS standards, Wiley.
7. Beauchamp T.L., Norman L.B., Arnold, D G . Arnold (2009), Ethical Theory and Business, Pearson International Edition.
8. Clauss, F. J. (2010), Corporate Financial Analysis with Microsoft Excel, McGraw-Hill/Irwin.
9. Datar, S. M., & Rajan, M. V. (2018). Horngren's cost accounting: a managerial emphasis, Pearson.

10. Haugen R.A. (2001) Modern investment theory, Prentice-Hall.
11. Hull J.C. (2018), Options, Futures, and other Derivatives, Pearson.
12. Keown A.J., Martin J.D., Petty J.W., Scott D.F., (2005) Financial Management. Principles and Applications, Prentice-Hall.
13. Kubasek N., Browne M.N., Herron D.J., Giampetro-Mezer A., Barkacs L., Williamson C. (2009), Dynamic Business Law, McGraw-Hill.
14. Pruchnicka-Grabias I. (2015), Corporate financial risk management, Szkoła Główna Handlowa w Warszawie, Warszawa.
15. Samuelson W.F., Marks S.G., (2014) Managerial Economics, Wiley.
16. Williamson S. (2018). Macroeconomics. Harlow: Pearson Education Limited.