1. The double-entry bookkeeping system dedicated to record the financial business aspects is known as:
   A. general accounting
   B. industrial accounting
   C. controlling
   D. tax burden calculation

2. The EBITDA index in a manufacturing company:
   A. is not affected by the tangible and intangible fixed assets depreciation and amortization policies
   B. is affected only by the tangible fixed assets depreciation policies
   C. is affected only by the intangible fixed assets amortization policies
   D. is affected by the tangible and intangible fixed assets depreciation and amortization policies

3. In a reclassification of current and not current assets and liabilities, accounting period:
   A. is relevant only with reference to balance sheet items
   B. is relevant only with reference to income statement items
   C. is never relevant
   D. is relevant with reference both to balance sheet and income statement items

4. How sources and uses are classified?
   A. In the balance sheet, sources are classified in respect of eligibility and uses in respect of liquidity
   B. In the income statement, sources are classified in respect of eligibility and uses in respect of liquidity
   C. In the balance sheet, sources are classified in respect of liquidity and uses in respect of eligibility
   D. The method applied is the same both for balance sheet and income statement items

5. In the drawing up the financial statement process, the current account receivables are assessed:
   A. through a bad debt provision analysis
   B. at the nominal value
   C. at the minor amount the company estimates to collect
   D. through an “item by item analysis” even in case of large amount of data. A delay in financial statement closing could be so justified

6. The industry analysis:
   A. is relevant for the company strategy
   B. is completely apart from company strategy
   C. follows the company strategy decisions
   D. is written down only by manufacturing companies

7. According to Porter, what affects the business profitability?
   A. Five forces of competition: substitutes, new entrants, industry competitors, bargaining power of buyers and suppliers
   B. The imbalance between the competitors entries and exits
   C. Three forces of competition: public regulation, substitutes, bargaining power of exiting competitors
   D. The companies capability of empowering themselves, creating subindustries that improve loyalty of customers. Often customers move from a subindustry to another
8. The presence of economies of scale:
   - A. is an important issue to consider in the industry entry strategy
   - B. assesses the capability of the company in cost reduction
   - C. is a company and not an industry item
   - D. is less and less relevant due to increasing technology in industrial production

9. Complementary products:
   - A. are not considered in Porter Framework
   - B. are regarded as crucial items in Porter Framework
   - C. are regarded as not relevant in Porter Framework
   - D. according to Porter, they haven’t a proper collocation due to the residual value in respect of the main product

10. In a company, a process is:
    - A. with reference to every department, the change of input in, preferably of greater value, output
    - B. a cycle of activities referred only to a company manufacturing department
    - C. with reference to every department, the change of output in, preferably of greater value, input
    - D. a single activity or a cycle of activities that necessarily required assessment

11. What make-to-order is?
    - A. A production process that arises only when a customer make an order
    - B. A production process that arises only if inventory decreases under a due level
    - C. A product that can be highly customized
    - D. A commodity, with no difference from competitors equivalent items

12. What are the two most commonly index used in the analysis of the supply chain performance?
    - A. The inventory turnover and the weeks of supply ratio
    - B. The stock turnover and the average aggregate inventory value
    - C. The sales turnover and the year of supply ratio
    - D. The supply turnover and the market coverage rate

13. Capital budgeting is:
    - A. long term investment planning
    - B. accounts receivable financing company policies
    - C. discounts, rebates and bonuses policy applied to customers
    - D. optimization of the working capital cost

14. The present value of an investment (in one period case) can be calculated as the:
    - A. cash flow at time 1 divided by (1 + discount rate)
    - B. zero risk alternative return offered by market, employing the same capital required by the investment
    - C. cash flow at time 1 divided by (1 + discount rate squared)
    - D. cash flow at time 1 multiplied by (1 + discount rate)
15 The standard deviation of share return over a period of time is equivalent to:
   A the square root of the returns variance
   B the square of the returns variance
   C the reciprocal of the returns variance
   D a value independent by the returns variance

16 The statement: "the portfolio expected return is the weighted average of expected returns of each bond in the portfolio itself":
   A is right
   B is right without the word "weighted"
   C is valid only with reference to portfolios of finance industry bonds, in the assumption of zero transaction costs
   D is wrong since it doesn’t consider the expected return correlation

17 In order to determine the fair value of a financial asset it is possible to calculate the:
   A covariance of the financial asset divided by the variance of the market return
   B variance of the financial asset divided by the covariance of the secondary market return
   C nominal value of the financial asset
   D first year expected return

18 The WACC is the:
   A Weighted Average Cost of Capital; it considers equity cost
   B World Authority Capital Companies, that monitors listed companies
   C Weighted Average Cost of Capital; it considers only bank financing, without equity cost
   D Weighted Assessment Company Cost, monitoring program referred to the accuracy of the costs of listed companies

19 Do changes in a company financial structure represent always an advantage for shareholders?
   A No, they represent an advantages for shareholders only in case the company value increases
   B Yes, in any case
   C No, they represent an advantages for shareholders only in case the company value decreases
   D No, they represent an advantages for shareholders only in case the company value doesn’t change

20 The Capital Asset Pricing Model:
   A links the return and the risk of a financial asset
   B demonstrates that the expected return of a financial asset is not linked at all with the risk of the financial asset itself
   C links the return and the risk of a financial asset with the weighted average past returns of the financial asset itself
   D does not consider the risk of financial assets

21 With reference to the organization assessment, the meaning of the words effectiveness and efficiency:
   A are linked to two significantly different meanings. Effectiveness refers to the organizational targets achievement rate while efficiency refers to the scarce resources
   B are synonyms
   C are linked to two significantly different meanings. Effectiveness refers to the scarce resources while efficiency refers to the organizational targets achievement rate
   D the first refers to plants and the second to human resources
22 The division of labour and specialisation of the units of a banks services company:
A is an organisational variable
B is not an organisational variable since no goods production occurs
C is not an organisational variable since the Banca d’Italia already rules all details referring to banks services organization
D is not an organisational variable since IVASS already rules all details referring to banks services organization

23 The top-down organisational design:
A shows, as first step, definition of the organisational framework (base, divisional, functional)
B shows, as last step, definition of the organisational framework (base, divisional, functional)
C starts from tasks in order to define job descriptions and organisational units
D works through aggregations

24 The bureaucratic organisational model is considered efficient and effective especially if the company strategy is:
A cost leadership
B differentiation
C focusing
D diversification

25 The horizontal specialisation refers to the hierarchical relationships and decision-making authority attributions. This statement:
A is not correct
B is completely correct
C is correct apart the decision-making authority attributions that does not refer to the specialisation of the organisational units
D is correct only if referred to unchanging environments

26 In the vertical specialisation is relevant the:
A decision-making centralisation or decentralisation level
B specialisation of the organisational units by the input
C units organisational size
D interdependence analysis

27 The coordination method generally applied in the simple hierarchy form is the:
A direct supervision, where a person is responsible for others’ tasks, providing them instructions and controls
B standardisation of work processes, i.e. procedures and rules
C integrating roles, as product manager
D standardisation of output

28 In the financial services industry, the risk of insolvency at due date referred to a loan is generally known as the:
A credit risk
B customer risk
C interest risk
D bad debt provision
29 The overdraft is a:
A loan accessible through the bank account
B loan withdrawn in cash by the customer
C little amount of loan, only for consumers
D loan used to pay financial interests

30 The banks agreement about the credit risk is known as:
A Basel 3
B Lugano 2
C Zurich 3
D Gineva 4

31 With reference to the Basel 3 agreement, the external rating is the:
A credit risk assessment performed by a third party out of the bank
B credit risk assessment performed by a third party without a complete information
C assessment of a economic entity finalised to the capability of purchasing banking services
D credit risk assessment performed directly by the financing bank

32 The transfer of trade receivables to a bank is known as:
A factoring
B lease back
C leasing
D downsizing

33 A manufacturing company is entitled to make a leasing agreement?
A Yes, no constraints exist
B Yes, but only as customer
C Yes, but only as provider
D No, except the case of financial leasing

34 Bonds:
A are financial instruments that banks are entitled to use in order to collect savings
B are not regarded as tools that banks are entitled to use in order to collect savings
C are financial instruments that banks are entitled to use in order to finance troubled companies
D cannot be issued by banks

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35 The work in progress items of a car company are booked in the financial statement in:
A inventories
B fixed assets
C payments in advance
D accounts receivables
36. The Last In First Out method can be applied:
   A. considering the single movement or time period
   B. considering only the time period
   C. considering only the single movement
   D. only to perishable goods of low unit cost

37. The ROS ratio formula is:
   A. Net income / Sales
   B. Net turnover / Earnings Before Interest and Tax
   C. Net profit / Cost of goods sold
   D. Net turnover / Production value

38. Which of the following is the best used index to assess the equity return?
   A. The ROE, Return on Equity
   B. The ROE, Return on Earnings
   C. The ROI, Return on Investments
   D. The ROS, Return on Sales

39. In Capital budgeting options, it is possible to apply a rule as:
   A. the project discount rate should be equal to the expected return of a financial asset of equivalent risk
   B. shareholders prefer the profit reinvestment within the company
   C. the project discount rate should be less than the expected return of a financial asset of equivalent risk
   D. the financial equity cost should be zero

40. One of the most applied method in investment assessment is the:
   A. payback period
   B. payback revenues
   C. timing cash flow
   D. leaseback period

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41. In order to increase power of a congested process:
   A. it is necessary to identify the key activity that reduces total capacity, empowering it
   B. as first step, it is necessary to reduce input
   C. as first step, it is necessary to reduce output
   D. it is necessary to maintain a steady overloading; the process is cost effective in that situation
42. The development of a new product in cooperation with the end user:
   A. is known as engineer-to-order
   B. generally refers to a stock production
   C. requires several patents
   D. is known as make-to-order

43. Some PC companies directly manage deliver to end-user. Is this strategy applicable to any kind of product?
   A. No, due to high unit delivering cost, a better strategy could be the use of dealers
   B. Yes, if the referred geographical area is internet equipped
   C. Yes, oppositions to this new approach are merely cultural and can be solved only with reference to high technology items
   D. Yes, it is applicable to any product

44. A tool to assess the supply chain efficiency is the:
   A. inventory turnover ratio, calculated as cost of sales divided by average cost of inventories
   B. ROE
   C. sales turnover, calculated as turnover divided by sales price of inventories
   D. sales profitability

45. Production capacity has to be updated:
   A. with proper timing, in order to maximize the improvement
   B. as seldom as possible
   C. as frequent as possible
   D. only when an external element ensure the exploitation of the updated production capacity

46. Just in time is generally applied to:
   A. series production, i.e. repeated manufacturing of similar items
   B. customized orders
   C. not repeated manufacturing, with high delivering cost
   D. high perishable products

47. Could a high stock charges undue cost to income statement?
   A. Yes, in many ways
   B. No, inventories affect only balance sheet
   C. Only with reference to highly indebted companies
   D. Not in case of trading companies for which a high inventories value always represents a competitive advantage
48 Is it possible to identify production process in a company belonging to the industry of McDonald’s?
   A Yes, without any doubt
   B No, since it is a catering company
   C Absolutely not
   D Yes even if it is useless since the majority of cost is represented by labour

49 The market for industrial goods is known as:
   A B2B
   B B2C
   C B2G
   D C2B

50 User and buyer, in the purchasing decision process:
   A could play different roles, especially in B2B
   B always play different roles, especially in B2G
   C always play the same role
   D always play different roles, especially in B2B

51 Phone interviews are performed in market researches. Which of the following represents a disadvantage of this tool?
   A The difficulty to build a representative sample due to the fact that many phone numbers are not known
   B The difficulty to build a representative sample due to the presence of too many phone numbers
   C The high unitary cost of interviews
   D The law constraints to the questions that can be asked

52 In order to set up a market research and build a:
   A probabilistic sample, may be used a random sample that provides a sampling procedure assuring every population item has known and equal probability to be part of the sample
   B not probabilistic sample, may be used a random sample that provides a sampling procedure assuring every population item has known and equal probability to be part of the sample
   C statistical sample, may be used a random sample that provides a sampling procedure assuring every population item has unknown probability to be part of the sample
   D stochastical sample, may be used a random sample that provides a sampling procedure assuring every population item has unknown probability to be part of the sample

53 The assessment and choice of the industry in which the company should enter is known as:
   A targeting
   B segmentation
   C positioning
   D branding
The CRM is:
A. the Customer Relationship Management, i.e. the actions performed to build, develop and maintain customer relationship
B. the Control Relationship Management i.e. the actions performed to check, develop and maintain a sales target
C. the Customer Ratio Management i.e. the actions performed to develop sales return to already acquired customers
D. the Control Room Managers i.e. a physical place or, frequently, virtual, where management examine the marketing plan progress

The Break-Even Analysis:
A. shows the expected change of total costs and revenues according to production volumes
B. doesn’t show the break even point
C. is valid only with reference to manufacturing companies that internalized most of production
D. shows the expected change of production volumes according to net profit after tax

Is it always preferable that a company minimises fixed costs?
A. No, it cannot be regarded as general rule
B. Yes, in case of services companies
C. Yes, in order to maximise flexibility and have resources to enter in new industries
D. No, it is true only with reference to sectoral niches

The cost of the tissue used to produce a shirt is:
A. a direct cost which can be uniquely allocated to the shirt itself
B. an indirect cost which cannot be uniquely allocated to the shirt itself
C. a direct cost which cannot be allocated to the shirt itself since already included in inventories
D. a fixed cost which has to be allocated to the finished good proportionately to the average production volume

The total amount of the direct raw materials and transformation cost is:
A. the full cost or product cost and it doesn’t consider overheads
B. the full cost or product cost and includes all general and commercial overheads
C. the direct cost or product cost and it doesn’t consider commercial or general costs apart from the production process
D. the direct cost or product cost and it includes commercial and distribution costs

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A method of calculation of costs allocated for process:
A. considers period costs and determines unit cost dividing period total costs by the period total production units
B. totalizes cost of each product in progress regardless the period in which production occurs
C. considers period costs and determines unit cost dividing period total costs by a standard production units
D. adds cost of each product in progress to a shared quota of common costs referred to each production step
60  The Activity Based Costing:
   A allocates indirect costs according to the activities used for production
   B does not allocate indirect costs to products
   C allocates common costs according to the sales margin of each product
   D allocates indirect costs according to the labour cost used for each activities

61  The standard quantity list of direct inputs referred to an item is the:
   A bill of materials
   B product budget
   C working budget
   D base unit

62  The industrial accounting of a cars maker company:
   A can use standard costs
   B cannot use standard costs in any case
   C always shows underestimate costs if standard costs are applied
   D always shows overestimate costs if standard costs are applied

63  Which of the following is NOT regarded as a quality cost?
   A Post sales costs
   B Lacks prevention
   C Inspection costs
   D external detected costs

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64  Technology:
   A could be a competitive advantage
   B never represents a competitive advantage
   C does not affect strategy options
   D is not a modifiable item for each industry

65  The reaction of price cutting, increased advertising, sales promotion, or litigation from a competitor against a new
    incoming in the industry can be considered as:
   A a barrier to entry in the industry
   B unfair competition
   C a barrier to exit in the industry
   D a kind of product differentiation of the company already operating in the industry
66 Is it possible to change industry strategies?
   A Yes, e.g., through merger and acquisitions
   B No, industry strategies are not changeable
   C Yes, only in case of monopoly
   D Yes, only in case of duopoly

67 In finance, a steady cash flow without a due date is:
   A perpetuity income
   B mortgage
   C financial income
   D deductible income

68 Which of the following is NOT part of the master budget?
   A The strategy plan
   B The operating budget
   C The cash budget
   D The capital expenditure budget

69 Gross margin is the difference between:
   A net sales revenue and cost of sales
   B total revenues and total fixed costs
   C gross sales revenue and variable costs
   D cost of sales and overheads

70 The difference between the quantity of raw materials used for production and the calculated standard quantity is the:
   A variance in the quantity of raw materials
   B variance of unitary cost of purchase of raw materials
   C covariance of use of raw materials
   D covariance of price