

TRƯỜNG ĐẠI HỌC VĂN LANG  
KHOA: QUẢN TRỊ KINH DOANH

**ĐỀ THI VÀ ĐÁP ÁN ĐỀ THI KẾT THÚC HỌC PHẦN**  
**Học kỳ 231 , năm học 2023- 2024**

Mã học phần: 231\_7QT0340\_01

Tên học phần: Tài chính doanh nghiệp khởi nghiệp ( Entrepreneur finance)

Mã nhóm lớp học phần: 231\_7QT0340\_01

Thời gian làm bài (phút/ngày): 90 phút

Hình thức thi: **Trắc nghiệm kết hợp tự luận**

SV được tham khảo tài liệu: Có  Không

Giảng viên nộp đề thi, đáp án bao gồm cả **Lần 1 và Lần 2**

**Cách thức nộp bài phần tự luận (Giảng viên ghi rõ yêu cầu):**

**Gợi ý:**

- SV gõ trực tiếp trên khung trả lời của hệ thống thi;
- Upload file bài làm (word, excel, pdf...);
- Upload hình ảnh bài làm (chỉ những trường hợp vẽ biểu đồ, công thức tính toán đặc biệt).

**Format đề thi:**

- Font: Times New Roman
- Size: 13
- Tên các phương án lựa chọn: **in hoa, in đậm**
- Không sử dụng nhảy chữ/số tự động (numbering)
- Mặc định phương án đúng luôn luôn là Phương án A ghi ANSWER: A
- Phần tự luận liền sau phần trắc nghiệm
- Đáp án phần tự luận: **in đậm, màu đỏ**

**Ví dụ:**

**PHẦN TRẮC NGHIỆM (5 marks) (20 questions)**

The innovative entrepreneurship is mostly about to \_\_\_\_\_.

- A.** opportunity-based approach
- B.** necessity-based approach
- C.** replicative approach
- D.** social venturing

ANSWER: A

Which financing source below mostly offers short-term assistance to the venture?

- A.** Accelerators
- B.** Incubators
- C.** Both of them
- D.** None of them

ANSWER: A

What would the donation-based crowdfunding obtain from the artistic venture after offering financial support?

- A.** Tickets or merchandise
- B.** Equity
- C.** Management power
- D.** Cash flow from the venture

ANSWER: A

Which activity below could help Venture capital or early investors harvest their investment and make the convenient exit?

- A.** Initial Public Offering (IPO)
- B.** Private Placements of Equity and Debt
- C.** Publicly Traded Debt
- D.** Mezzanine Capital

ANSWER: A

Which content below could be likely **TRUE**?

- A.** Financing distressed firms is different from financing high-risk start-ups.
- B.** Financing distressed firms isn't different from financing high-risk start-ups.
- C.** Financing distressed firms is easier than financing high-risk start-ups.
- D.** None of them

ANSWER: A

Where are the assumptions for financial forecast extracted from?

- A.** All of them
- B.** Opportunities
- C.** Comparable firms
- D.** Expert judgement

ANSWER: A

By what are slow-growth scenarios of venture normally are constrained?

- A.** Limit of market demand
- B.** Ability of managing growth
- C.** Limit of suppliers
- D.** Ability of entrepreneurs

ANSWER: A

What is the simple approach to indicate the uncertainty of financial forecast?

- A.** Estimate the standard deviation from the historical data.
- B.** Sensitive analysis

- C. Alternative scenarios
- D. Incorporated Simulation

ANSWER: A

James Corp recently reported \$9,000 of sales, \$6,000 of operating costs other than depreciation, and \$1,500 of depreciation. The company had no amortization charges, it had \$4,000 of bonds that carry a 7% interest rate, and its federal-plus-state income tax rate was 40%. What was the firm's net income after taxes? The company uses the same depreciation for tax and stockholder reporting.

- A. \$732
- B. \$701
- C. \$719
- D. \$688

ANSWER: A

MU Company's 2005 balance sheet showed total current assets of \$1,500,000 plus \$3,000,000 of net fixed assets. All of these assets were required in operations. The firm had \$600,000 of current liabilities, including \$300,000 of accounts payable, \$200,000 of 6% short-term notes payable to the bank, and \$100,000 of accrued wages and taxes. It also had \$1,500,000 of long-term bonds, \$300,000 of common stock, and \$1,750,000 of retained earnings. What was total amount of investor-provided operating capital at the end of 2005?

- A. \$4,100,000
- B. \$4,000,000
- C. \$3,900,000
- D. \$4,200,000

ANSWER: A

Which policy below could increase the net working capital?

- A. Increase in the credit policy
- B. Increase in the payable policy
- C. Increase in the wages policy
- D. None of them

ANSWER: A

Which content below is the most important to build up the proforma financial statements?

- A. The credible and reality of assumptions
- B. The technical skills of excel.
- C. The lack of historical data
- D. The lack of industry data

ANSWER: A

Belong to the Myth 1 of venture valuation, which content below is **SUITABLE**?

- A. Pricing a new company's stock is much like pricing any other glamour item (such as perfume, paintings, rare coins)
- B. Future is anybody's guess
- C. The Investor Determines the value of the venture.
- D. Investors demand very high rates of return to compensate for risk

ANSWER: A

Which ratios below is the most common usage in accounting approach of relative value method?

- A. P/E
- B. D/E
- C. ROA
- D. ROE

ANSWER: A

The risk-free rate is 4%. Stock A has a beta = 1.0 and Stock B has a beta = 1.3. Stock A has a required return of 10%. What is Stock B's required return?

- A. 11,8%
- B. 12,4%
- C. 14,4%
- D. 15,4%

ANSWER: A

Which kind of project below should apply with non-accounting approach of relative value method?

- A. Online subscription-based venture
- B. Real estate venture
- C. Tangible product venture
- D. Infrastructure venture

ANSWER: A

Which method below could be recognized as the simplest approach to the early-stage venture?

- A. Venture capital method
- B. Relative value method
- C. Discount rate method
- D. Chicago method

ANSWER: A

Which of the following content is **CORRECT**?

- A. When we analyze new ventures in a scientific manner so that key business model hypotheses are formulated and tested, we create opportunities.
- B. One indication that a business model is working is when an important competitor decides that the upstart new venture is not a significant threat.
- C. A key hire is a person who can help build the management team, bring essential expertise, and potentially signal to rivals, customers, and financial backers that the company is on track for failure.
- D. An MVP is one with insufficient features to appeal to beta testers/early adopters.

ANSWER: A

Interest rates on debt and discount rates used in DCF valuation are usually quoted in \_\_\_\_\_ terms.

- A. nominal
- B. real
- C. constant dollar
- D. None of them

ANSWER: A

Which policy below could decrease the net working capital?

- A. Increase in the payable policy
- B. Increase in the credit policy
- C. Increase in the inventory policy
- D. None of them

ANSWER: A

**PHẦN TỰ LUẬN (5 marks)**

**Question 1: What are the key distinctions between corporate finance and entrepreneurial finance? Please Explain the managerial involvement of investors to the new venture? (2.5 marks)**

**Answer:**

- *The inseparability of new venture investment decisions from financing decisions (0,25 mark)*
- *The role of necessary under-diversification as a determinant of investment value (0,25 mark)*
- *The extent of managerial involvement by investors in new ventures (0,25 mark)*
- *The effects of substantial information problems on the firm's ability to undertake a project (0,25 mark)*
- *The role of contracting to resolve incentive and information problems in entrepreneurial ventures (0,25 mark)*
- *The critical importance of real options in determining project value (0,25 mark)*
- *The importance of harvesting (exit) as an aspect of new venture valuation and the investment decision (0,25 mark)*
- *The distinction between maximizing value for the entrepreneur and maximizing shareholder value (0,25 mark)*

***Please Explain the managerial involvement of investors to the new venture:***

*Some investors in new ventures (e.g., venture capitalists [VCs] and angel investors) frequently provide managerial and other services that can contribute to the venture's success. Typically, these investors will have access to inside information that they gain as a result of their continuing investment in the venture and will be involved in important decisions about the venture. (0,25 mark)*

**Question 2: (2.5 marks)**

**An entrepreneur estimated pro forma income statement 2024 with the data below:**

Revenue	\$ 6.250.000
Costs	\$ 3.105.000

<b>EBITDA</b>	<b>\$ 3.145.000</b>
Depreciation	\$ 550.000
<b>EBIT</b>	<b>\$ 2.595.000</b>
Interest	\$ 1.000.000
EBT	\$ 1.595.000
Corporate income tax (40%)	\$ 638.000
Net profit	<b>\$ 957.000</b>

The investors are not satisfied with the data above. They would like to have the higher net profit as \$ 1.500.000.

Assume that the costs always take over 49,68% revenue; the depreciation and interest are the same; the tax is 40%.

- How much the revenue should be corrected to satisfy the requirement of investors? (2 marks) ( Notes: should present each step including formula and cacluation)
- How much about new costs ? ( 0,25 mark)
- The venture intends to issue 1.200.000 common shares. How much about the EPS? (0,25 mark)

**ANSWER:**

*a)*

*EBT new = net profit / (1-T) ( 0,25 mark)*

*\$ 1.500.000 / (1-40%) = \$ 2.500.000 ( 0,25 mark)*

*EBIT new = EBT + interest ( 0,25 mark)*

*\$ 2.500.000 + \$ 1.000.000 = \$ 3.500.000 ( 0,25 mark)*

*EBITDA new = EBIT + depreciation (0,25 mark)*

*\$ 3.500.000 + \$ 550.000 = \$ 4. 050.000 (0,25 mark)*

*Revenue new = EBITDA / (1-4968%) (0,25 mark)*

*\$ 4.050.000 / (1 -49,68%) = \$ 8.048.489,67 (0,25 mark)*

*b) Costs new= Revenue \* 49,68% = \$ 8.048.489 \* 49,68% = \$ 3.998.489,67 (0,25 mark)*

***c) EPS = net profit / outstanding common shares = \$ 1.500.000 / 1.200.000 = \$ 1,25 ( 0,25 mark)***

*Ngày biên soạn: 19/11/2023*

**Giảng viên soạn đề thi: Phan Duy Hiệp**

*Ngày kiểm duyệt:*

**Trưởng (Phó) Khoa/Bộ môn kiểm duyệt đề thi: Nguyễn Quỳnh Mai**

- Sau khi kiểm duyệt đề thi, **Trưởng (Phó) Khoa/Bộ môn** gửi về Trung tâm Khảo thí qua email: bao gồm file word và file pdf (được đặt password trên 1 file nén/lần gửi) và nhắn tin password + họ tên GV gửi qua Số điện thoại Thầy Phan Nhất Linh (**0918.01.03.09**).
- Khuyến khích Giảng viên biên soạn và nộp đề thi, đáp án bằng **File Hot Potatoes**. Trung tâm Khảo thí gửi kèm File cài đặt và File hướng dẫn sử dụng để hỗ trợ thêm Quý Thầy Cô.