Министерство образования Республики Беларусь
Белорусский государственный университет
Факультет социокультурных коммуникаций
Кафедра английского языка гуманитарных факультетов

СОГЛАСОВАНО	СОГЛАСОВАНО
Заведующий кафедрой	Декан факультета
_______________ Воскресенская А.А.	_______________ Прохоренко О.Г.
«22» февраля 2022 г.	«23» февраля 2022 г.

СОГЛАСОВАНО

Председатель
Учебно-методической комиссии факультета

_______________ Антоненко А.Н.

«23» февраля 2022 г.

Профессионально ориентированный иностранный язык (английский)

Электронный учебно-методический комплекс для специальности:
1-25 01 04 «Финансы и кредит»
(заочная форма/заочная сокращенная форма обучения)

Регистрационный № 2.4.2-20/229

Составители:
Воскресенская А. А., кандидат педагогических наук, доцент;
Кудырко И. В., старший преподаватель;
Хващевская Л. Д., старший преподаватель;
Кутыркина Т. П., старший преподаватель.

Рассмотрено и утверждено на заседании Научно-методического совета БГУ 18.03.2022 г., протокол № 4.

Минск 2022

УДК 811.111’276.6:33(075.8)
П 841

Утверждено на заседании Научно-методического совета БГУ
Протокол № 4 от 18.03.2022 г.

Решение о депонировании вынес:
Совет факультета социокультурных коммуникаций БГУ
Протокол № 7 от 23.02.2022 г.

Составители:

Воскресенская Алеся Александровна, кандидат педагогических наук, доцент, заведующий кафедрой английского языка гуманитарных факультетов факультета социокультурных коммуникаций БГУ,

Кудырко Ирина Владимировна, старший преподаватель кафедры английского языка гуманитарных факультетов факультета социокультурных коммуникаций БГУ,

Хващевская Лариса Даниловна, старший преподаватель кафедры английского языка гуманитарных факультетов факультета социокультурных коммуникаций БГУ,

Кутыркина Татьяна Петровна, старший преподаватель кафедры английского языка гуманитарных факультетов факультета социокультурных коммуникаций БГУ.

Под общей редакцией А. А. Воскресенской

Рецензенты:

кафедра иностранных языков Белорусского государственного университета информатики и радиоэлектроники (заведующий кафедрой Клокова А. Г., кандидат филологических наук, доцент);

Ивашкевич И. Н., заведующий кафедрой английского языка гуманитарных специальностей факультета международных отношений БГУ, кандидат филологических наук, доцент.

Профессионально ориентированный иностранный язык (английский) : электронный учебно-методический комплекс для специальности: 1-25 01 04 «Финансы и кредит» (заочная форма/заочная сокращенная форма обучения) / БГУ, Фак. социокультурных коммуникаций, Каф. английского языка гуманитарных факультетов ; сост.: А. А. Воскресенская [и др. ; под общ. ред. А. А. Воскресенской]. – Минск : БГУ, 2022. – 144 с. : ил. – Библиогр.: 122 с.

Электронный учебно-методический комплекс (ЭУМК) по учебной дисциплине «Профессионально ориентированный иностранный язык (английский)» предназначен для студентов специальности 1-25 01 04 «Финансы и кредит» заочной и заочной сокращенной форм обучения. Содержание ЭУМК предусматривает развитие академических, социально-личностных и профессиональных компетенций студентов. Цель ЭУМК – предоставить студенту полный комплект учебно-методических материалов для аудиторного и самостоятельного изучения дисциплины.

ОГЛАВЛЕНИЕ

ПОЯСНИТЕЛЬНАЯ ЗАПИСКА

Электронный учебно-методический комплекс (ЭУМК) «Профессионально ориентированный иностранный язык (английский)» предназначен для специальности 1-25 01 04 «Финансы и кредит» (заочная форма/заочная сокращенная форма обучения). Комплекс разработан в соответствии с образовательным стандартом высшего образования I ступени, учебным планом специальности «Финансы и кредит» (ОСВО 1-25 01 04-2013, утв. 30.05.2013г., рег. № Е25-213 /уч.; рег. № Е 25з-234/уч., рег. № Е 25з-235/уч.); учебной программой «Профессионально ориентированный иностранный язык (английский)» (утв. 11.07.2019 г., рег. № УД-6808/уч.).

Основной целью ЭУМК является совершенствование профессиональной иноязычной коммуникативной компетенции студентов, позволяющей эффективно осуществлять профессиональную деятельность с использованием иностранного языка, а также способствующей личному профессиональному самоопределению и самосовершенствованию на основе полученных знаний. Комплекс реализует две основные задачи. Аналитическая задача: интеграция современных знаний и обеспечение механизма их трансляции с помощью инновационных дидактических моделей обучения, устойчивых и общезначимых для полноценного развития у студентов способности к постоянному, непрерывному самообразованию, стремления к пополнению и обновлению знаний по иностранному языку, к творческому использованию их на практике в сферах будущей профессиональной деятельности. Прагматическая задача: комплексное дидактическое обеспечение подготовки специалистов экономического профиля в процессе обучения английскому языку.

В соответствии с целевой установкой была определена структура и содержание ЭУМК. Исходя из основных требований к проектированию ЭУМК и логики построения обучения в условиях многоукладной образовательной практики, комплекс состоит из теоретического, практического, вспомогательного разделов, а также раздела контроля знаний.

В ***теоретическом разделе*** дано подробное описание ЭУМК и его базисные составляющие, используемые при изучении дисциплины «Профессионально ориентированный иностранный язык (английский)», а именно: 1) учебно-методическое пособие для студентов-заочников гуманитарных специальностей;[1] 2) учебно-методическое пособие по деловому общению для студентов экономических специальностей;[2] 3) учебно-методическое пособие по проведению дебатов на экономические темы;[3] 4) сопровождающий электронный

---

[1] Английский для студентов-заочников: гуманитарные специальности: учебно-методическое пособие / Л. Д. Хващевская [и. др.]; под общ. ред Л. В. Хведчени. – Мн: БГУ, 2015. – 467 с.

[2] Деловое общение = Business Communication: учеб.-метод. пособие / Э. В Рунцова [и др.]; под общ. ред. Л. В. Хведчени. – Минск: БГУ, 2018. – 127 с. – Режим доступа: http://elib.bsu.by/handle/123456789/207238 – Дата доступа:15.12.2021.

[3] Дебаты на экономические темы = Debating Economic Issues [Электронный ресурс]: учеб.-метод. пособие / сост.: И. А. Трубочкина, Л. Б. Тихомирова, Э. В. Рунцова; под общ. ред.

курс для студентов заочной и заочной сокращенной формы обучения, размещенный на образовательной платформе LMS Moodle[4].

Перечисленные компоненты ЭУМК представляют собой свод современных инновационных дидактических разработок, включающих информационные образовательные ресурсы печатного и электронного форматов, которые объединены логикой и спецификой самой дисциплины, вариативны по своим дидактическим функциям, образовательным задачам и выбранной формы обучения. Включение разнообразных по своему функциональному назначению ресурсов позволяет значительно расширить дидактический потенциал используемого ЭУМК и варианты взаимодействия с ним субъектов образовательного процесса.

В ***практическом разделе*** представлено целостное учебно-методическое обеспечение курса, реализуемое в условиях *смешанного обучения (blended learning)* иностранному языку. Содержание учебного материала отвечает современным дидактическим и методическим требованиям, а именно: ориентация на компетентностно формирующий результат, т.е. нормативно заданный уровень профессиональной иноязычной коммуникативной компетенции; учет специфики содержания обучения иностранным языкам, представляющего собой не только единство языковых, процессуальных и предметно-тематических компонентов, но и способов организации речевой и учебной деятельности; усиление компонента самостоятельной работы студентов; модульное построение курса обучения; активизация рефлексивной составляющей в оценке результатов учебных достижений.

ЭУМК состоит из двух крупных разделов: *Business Administration* и *Smart Financing*, каждый из которых имеет свои полноценные блоки-модули, нацеленные на овладение студентами всеми видами речевой деятельности: восприятия и понимания иноязычной речи, чтения и понимания аутентичных текстов; совершенствование навыков профессионально ориентированной устной и письменной речи. Весь дидактический материал диверсифицирован в зависимости от организационных форм обучения (аудиторная, внеаудиторная, самостоятельная, дистанционная) и различен по своей функциональной направленности. Каждый модульный блок имеет свою унифицированную структуру: 1) *Lead-in* (постановка и введение в тему занятия); 2) *Word List* (словарный запас); 3) *Reading Material* (тексты для чтения, тематические материалы, упражнения и задания); 4) *Grammar Workshop* (грамматика); 5) *Extension Activities* (разноуровневые коммуникативные задания продуктивного и творческого характера); 6) *Reflect on the Results* (рефлексия учебных достижений). Данное соотношение компонентов курса обеспечивает не только единство языковых, процессуальных и предметно-тематических элементов содержания обучения иностранным языкам, но и способов организации речевой

Л. В. Хведчени – Минск: БГУ, 2016. – Режим доступа: http://elib.bsu.by/handle/123456789/158069 – Дата доступа:15.02.2022.

[4] Иностранный язык: English Grammar: электронный курс [Электронный ресурс]. – Режим доступа: https://eduenglish.bsu.by/course/view.php?id=4 – Дата доступа: 20.01.2022.

и учебно-познавательной деятельности студентов в контексте реализации концепции смешанного обучения иностранным языкам.

Рубрика *Lead-in* процессуально является стартовым блоком, служащим введением в тему занятия путем постановки общих вопросов и проверки фоновых знаний студентов. Это задает мотивационный стимул, концентрирует внимание обучающихся и активизирует речемыслительную деятельность.

Рубрика *Word List* дает перечень основных лексических единиц (основной словарный запас), подлежащих усвоению и отработке в ходе последующих этапов занятия.

Рубрика *Reading Material* содержит современные аутентичные тексты и тематические материалы, а также комплекс упражнений и заданий *(Vocabulary Focus),* инкорпорированных по принципу «матрешки» (Text A + комплекс упражнений и заданий; Text B + комплекс упражнений и заданий; Text C + комплекс упражнений и заданий), отвечающих принципам систематичности и последовательности качественного обучения. Следует отметить, что все тексты для чтения, представленные в ЭУМК – это гипертекстовые документы, имеющие гиперссылки на основные изучаемые лексические единицы, что значительно ускоряет механизм формирования лексических навыков.

Продуктивный характер обучения обеспечивается широким спектром заданий и упражнений, выполняемых на образовательной платформе LMS Moodle. Такой комбинированный подход (сочетание онлайн и аудиторной работы) позволяет интегрированно обучать студентов заочной формы различным видам речевой деятельности: говорению (монолог, диалог, полилог), чтению (просмотровое, ознакомительное, изучающее, поисковое), аудированию (видео, аудиоматериалы), письму (эссе, доклады, презентации). В конце каждого тематического блока предлагаются задания, акцентирующие внимание на проблемных вопросах, требующих нестандартного творческого подхода при решении коммуникативных ситуаций профессионального общения.

В контексте смешанного обучения самостоятельное изучение материала активно осуществляется при помощи технологии *перевернутый класс (flipped classroom),* целью которой является оптимизация аудиторной работы благодаря активной внеаудиторной работе студентов (дистанционный формат). Самостоятельное изучение материала осуществляется с помощью инновационных дидактических средств (технологии Web 2.0 – подкасты, блоги, вики, социальные сети и т.п., интеллектуальные карты, облака слов и пр.). Результаты самостоятельной работы, прошедшие экспертизу, размещаются на образовательном портале LMS Moodle. Важно подчеркнуть, что при изменении характера получения знаний расширяются границы познания предмета, происходит усиление интеллектуальной и творческой составляющей образовательного процесса по иностранному языку.

Рубрика *Grammar Workshop* имеет контекстуально-избирательный характер при изучении грамматических явлений. Грамматические формы, правила их образования и употребления представлены в виде опорных схем и обобщающих таблиц. Грамматические упражнения помогают не только нарастить объем грамматических знаний, но и расширить речевую практику на основе номенклатуры изученных грамматических явлений.

Рубрика *Extension Activities* представлена системой проблемных коммуникативных заданий и ситуаций *(Speaking Files, Приложение 1)*, решение которых побуждает студентов к сознательной творческой деятельности, развивает мышление, создает базис для личностного и профессионального роста. Используются активные формы обучения – обсуждение и аргументация своей точки зрения *(discussion)*, имитационные деловые игры *(role-play/simulation)*, кейс-метод *(case study)*, составление интеллектуальных карт *(mind maps)*. Творческие виды работ (задания открытого типа) усиливают деятельностный компонент иноязычного образования, формируют не только коммуникативные навыки и умения, но и обобщенные способы деятельности, выходя на метапредметность и междисциплинарность результатов образовательной деятельности.

Рубрика *Reflect on the Results* отражает рефлексию результатов учебно-познавательной деятельности, осуществляемой регулярно по завершению тематического раздела. Формы рефлексии могут быть устными и письменными, индивидуальными и групповыми. Результаты индивидуальной рефлексии могут быть представлены в портфолио либо фиксируются в рефлексивной технологической карте самоконтроля *(Приложение 2)*. Важным является возможность обсуждения результатов и получения обратной связи по изученным элементам курса на образовательной платформе LMS Moodle в рубрике «Форум». При реализации групповой рефлексии используются разнообразные приемы: метод экспертных оценок и самооценок; использование игры-метафоры, проведение рефлексивного семинара и пр. Это позволяет выстроить связующий «мост» между результатами педагогического контроля и самоконтроля, необходимого для завершения полного цикла контрольно-оценочной деятельности.

В ***разделе контроля знаний*** представлены материалы для различных видов контроля, разнообразных по своей методике и используемым средствам. Контроль уровня учебных достижений и результата коммуникативной деятельности осуществляется в устном, письменном и комбинированном формате с использованием широкого арсенала диагностических средств педагогического контроля и самоконтроля: знаниевых, компетентностных, рефлексивных (лексико-грамматические тесты, задания открытого типа и пр.).

Вспомогательный раздел содержит сведения о структуре учебной дисциплины «Профессионально ориентированный иностранный язык (английский)», содержании учебного материала, включает список информационно–аналитических материалов: перечень основной и дополнительной литературы. В учебно-методической карте учебной дисциплины подробно описаны компоненты курса в соответствии с учебной программой. Методические рекомендации по организации самостоятельной работы студентов включают детальные инструкции по овладению методами и приемами самостоятельной учебной–познавательной и исследовательской деятельности студентов. В раздел включен тематический гипертекстовый глоссарий *(Glossary to the Units)* – словарь основных терминов и выражений, соответствующих изучаемой проблематике.

Приложения включают обширный вспомогательный материал для изучения курса, обеспечивающий реализацию поставленных целей, расширение объема речевой практики, возможность индивидуализации самостоятельной подготовки с учетом уровня знаний обучающихся.

Speaking Files (Приложение 1) содержит разноуровневые коммуникативные задания продуктивного и творческого характера, создающие содержательный базис профессионального общения.

Reflect on the Results (Приложение 2) содержит образцы различных форм рефлексии результатов учебной деятельности – графические и письменные изображения результатов (рефлексивная технологическая карта самоконтроля, индивидуальный анализ по итогам прохождения курса).

Mind Maps (Приложение 3) включает описание методической значимости интеллектуальных карт и их примеры.

Useful Expressions (Приложение 4) включает список речевых клише и выражений для организации дискуссий с реализацией аргументации собственных точек зрения, констатации выводов, подведения итогов обсуждения и пр.

1. ТЕОРЕТИЧЕСКИЙ РАЗДЕЛ

Обучение студентов экономического факультета БГУ заочной и заочной сокращенной формы обучения английскому языку в рамках изучения дисциплины «Профессионально ориентированный язык (английский)» осуществляется на базе учебно-методического комплекса, включающего: 1) учебно-методическое пособие для студентов-заочников гуманитарных специальностей; 2) учебно-методическое пособие по деловому общению для студентов экономических специальностей; 3) учебно-методическое пособие по проведению дебатов на экономические темы; 4) сопровождающий электронный курс для студентов заочной и заочной сокращенной формы обучения, размещенный на образовательном портале LMS Moodle.

Пособие *«Английский язык для студентов-заочников: гуманитарные специальности»* является составной частью учебно-методического комплекса по английскому языку, обеспечивающего курс профессионально ориентированного обучения английскому языку студентов специальности 1-25 01 04 «Финансы и кредит».

Сотрудничество с профилирующими кафедрами экономического факультета БГУ определило выбор тематического содержания пособия в соответствии с этапами изучения специальных дисциплин, что обеспечивает междисциплинарность освоения образовательных программ и, соответственно, формирование компетенций для освоения будущей профессиональной деятельности. Широкий охват профессиональной тематики позволяет наиболее полно представить учебный терминологический словарь, а также познакомить обучающихся с важными социокультурными особенностями функционирования экономических систем в соизучаемых странах.

Пособие состоит из следующих тематических разделов: *What is Economics; Microeconomics; Macroeconomics; Money and Banking; Business Administration; The Global Economy*. Каждый раздел – самостоятельный лингводидактический комплекс, систематизирующий материал по основным видам речевой деятельности. Он имеет унифицированную структуру и состоит из следующих частей:

- аутентичных текстов и заданий по совершенствованию навыков различных видов чтения (изучающее, просмотровое, ознакомительное, поисковое);
- заданий по обучению письму (эссе, аннотирование, реферирование), сфокусированных на индивидуальных потребностях обучаемых, наиболее востребованных в сфере будущей профессиональной деятельности;
- комплекса заданий и упражнений по совершенствованию навыков аудирования и перевода;
- заданий для формирования навыков профессиональной коммуникации, а также деловых, ролевых и имитационных игр, максимально приближенных к реалиям будущей профессиональной деятельности;
- глоссария и тематического словаря, подлежащего активному усвоению.

Предполагается, что комплексное обучение всем видам речевой деятельности на тематической основе (*content based approach*) способствует более глубокому и всестороннему усвоению материала и тем самым достижению главной цели обучения – коммуникативного и социокультурного развития личности, способной использовать иностранный язык как средство профессионального общения в диалоге культур: родной и иностранной.

Учебно-методическое пособие *«Деловое общение»* представляет собой курс делового английского языка, предназначенный для формирования коммуникативных навыков и развития умений иноязычной устной коммуникации студентов экономических специальностей в сфере профессиональной деятельности. Актуальность издания обусловлена интеграцией нашей страны в глобальные экономические процессы, расширением делового сотрудничества с англоязычными партнерами, необходимостью кооперации и реализации совместных проектов и пр. Тематическое содержание пособия представлено в следующих разделах: *Find Your Voice as a Presenter; Self-Marketing – Presenting Yourself for Interview; Socializing; Interacting with Customers; Telephoning; Networking; Team Building; Decision-Making vs Problem-Solving; Negotiating; Meetings; Teleconferencing*. Каждый раздел начинается с краткой инструктивной части о правилах делового общения и поведенческих моделях соответствующих ситуациям профессионального и социокультурного общения. Последующий языковой и речевой материал закрепляется широким спектром вариативных упражнений, формирующих коммуникативные навыки посредством разнообразных способов деятельности (ролевые, деловые и имитационные игры, проблемные ситуации, кейсы и др.). Запас используемых стратегических режимов речевого взаимодействия (парные, групповые, командные) позволяет методично овладеть профессиональной иноязычной коммуникативной компетенцией, преодолеть возможные проблемы с пониманием межкультурных различий. Раздел контроля включает вопросы для группового обсуждения и ситуации, направленные на осмысление сущности проблем и коммуникативных способов их решения. Отличительная черта предлагаемых заданий – их творческий характер, аутентичность языкового и речевого материала. Активное использование заданий с привлечением аудио- и видеоматериалов помогает создать атмосферу реального иноязычного общения, что способствует более глубокому закреплению и накоплению знаний.

Учебно-методическое пособие *«Debating Economic Issues»* содержит обширный материал и систему речевых упражнений, способствующих совершенствованию профессиональной коммуникативной иноязычной компетенции, акцентируя внимание на формировании навыков ведения аргументированной дискуссии. Данное пособие составлено на основе аутентичных текстов и представлено тремя тематическими разделами: *Economics; Business Administration; New Economy*. Каждый раздел включает ряд тем по основным проблемам экономики. В свою очередь каждая тема имеет унифицированную структуру и состоит из следующих частей: а) аутентичного текста; б) заданий в рамках изучаемой темы; в) ролевой игры, максимально приближенной к реалиям профессиональной деятельности. Отличительная черта комплекса предложенных заданий – их коммуникативный творческий характер. В приложениях, которые носят справочно-информационный характер, представлен материал для конструктивного ведения дискуссии. Обсуждение тематического материала, предложенного в пособии, способствует приобретению умений профессионального иноязычного общения. Основными задачами данного пособия являются стимулирование глубокого и всестороннего усвоения материала и помощь в достижении главной цели обучения – коммуникативного и социокультурного развития личности, способной использовать иностранный язык как средство профессионального общения в диалоге культур: родной и иностранной.

Сопровождающий электронный курс на английском языке *«English for Part-Time Economics Students» («Иностранный язык (английский) для студентов-заочников»)*[5] по учебным дисциплинам «Иностранный язык (английский)» и «Профессионально ориентированный иностранный язык (английский)», размещенный на образовательном портале БГУ LMS Moodle, предназначен для студентов заочной формы обучения 1-5 курсов специальностей 1-25 01 04 «Финансы и кредит» (по направлениям), направления специальности 1-25 01 04 01 «Финансы и кредит (финансы)», 1-25 01 04 02 «Финансы и кредит (банковское дело)» и 1-26 02 02 «Менеджмент (по направлениям)», направления специальности 1-26 02 02-05 «Менеджмент (международный)», 1-26 02 02-08 «Менеджмент (инновационный)» экономического факультета БГУ.

Данный курс разработан в соответствии с учебными программами дисциплин и состоит из разделов, включающих темы социокультурного и профессионально ориентированного содержания обучения иностранному языку. В тематические и вспомогательные разделы курса включены учебно-теоретические, практические, диагностические, методические, справочные, а также наглядно-информационные образовательные ресурсы. Каждый тематический раздел электронного курса унифицирован и состоит из следующих рубрик: *Starting up; Reading and Vocabulary Development; Listening and Viewing; Grammar Focus; Achievement.* Все разделы содержат аутентичные тексты, аудио и видео файлы, презентации, дополненные интерактивными заданиями на проверку понимания и усвоения материала. Задания для самостоятельной работы студентов выполняются на основе технологии перевернутого обучения *(flipped classroom),* что отвечает концепции смешанного обучения иностранного языка *(blended learning)*, реализуемой на кафедре английского языка гуманитарных факультетов. Особую актуальность представляют творческие, эвристические задания, размещенные в виде системы проблемных коммуникативных ситуаций, задач и кейсов, решение которых побуждает студентов к творческой деятельности, развивает мышление, создает базис для

[5] Иностранный язык (English for Part-Time Economics Students). Курс в системе Moodle [Электронный ресурс] / Авт.-сост.: Т. П. Кутыркина [и др.] – Режим доступа: https://eduenglish.bsu.by/course/view.php?id=13 – Дата доступа: 10.01.2022.

личностного и профессионального роста. По завершении тематического раздела осуществляется контроль и рефлексия результатов учебно-познавательной деятельности. Активное использование различных элементов и ресурсов платформы позволяют организовать совместное решение учебных задач и осуществлять взаимный обмен информацией по изучаемой теме в процессе синхронной и асинхронной коммуникации.

Формирование и совершенствование грамматических навыков осуществляется на базе следующих учебных пособий: *«Comprehensive English Grammar»*[6], *«Практическая грамматика английского языка»*[7]. Пособия представляют систематизированный курс грамматики английского языка, включающий теоретический справочник по основным темам английской грамматики, практическую часть, ориентированную на развитие речевых навыков и умений. Основным принципом является движение от простого к сложному, от формирования понятия о грамматическом явлении, к его отработке в наиболее типичных ситуациях общения. Для обеспечения самостоятельной работы студентов заочной формы и заочной сокращенной формы обучения над грамматическими аспектами с целью дальнейшего совершенствования грамматических навыков разработан электронный сопровождающий курс *«Иностранный язык: English Grammar»*.

---

[6] Практическая грамматика английского языка = English Practice Grammar: учеб.-метод. пособие / Л. В. Хведченя [и др.]; под общ. ред. д-ра пед. наук Л. В. Хведчени. – Минск: БГУ, 2012. – 371 с. – Режим доступа: http://elib.bsu.by/handle/123456789/96359 – Дата доступа:15.02.2022

[7] Грамматика английского языка = Comprehensive English Grammar: учебник / Л. В. Хведченя. – Минск: Народная асвета, 2017. – 390 с.

2. ПРАКТИЧЕСКИЙ РАЗДЕЛ

6 семестр

UNIT 1. BUSINESS ADMINISTRATION

Unit 1.1. Company Structure

"A good system shortens the road to the goal."
Orison Swett Marden

Topic for Communication: Forms of business organization; types of companies and their structure, mergers and acquisitions.
Language Use: Conditionals.

- Identify different forms of business organization.
- Explain features, merits and limitations of different forms of business organizations.
- Distinguish between various forms of organizations.
- Discuss the factors determining choice of an appropriate form of business organization.
- Distinguish between various types of mergers.

1.1.1. Lead-in

It is important that the business owner seriously considers the different forms of business organization-types such as sole proprietorship, partnership, and corporation. Which organizational form is most appropriate can be influenced by tax issues, legal issues, financial concerns, and personal concerns. For the purpose of this overview, the Unit highlights basic information to establish a general impression of the business organization.

1. *You are going to watch a video clip about forms of business organization. Before watching, check your understanding of the words and phrases in the box by matching them with their definitions (1-9).*

A	B
1) sole proprietorship	a) this term refers to the full legal responsibility that business owners and partners assume for all business debts
2) tax incentives	b) to be able to get or use something
3) unlimited liability	c) is an unincorporated business that has just one owner who pays personal income tax on profits earned from the business
4) loan	d) responsible by law; legally answerable
5) have access to	e) the concessions in tax codes that mean a conscious loss of government budgetary revenue because they reduce either the tax base (tax allowance) or the tax due (tax credit)
6) liable (for)	f) providing satisfaction; gratifying
7) legal entity	g) limitless or endless in space, extent, or size; impossible to measure or calculate
8) rewarding	h) a thing that is borrowed, especially a sum of money that is expected to be paid back with interest
9) infinite	i) an individual, company, or organization that has legal rights and obligations

2. *Watch the video at* [*https://eduenglish.bsu.by/mod/url/view.php?id=7029&forceview=1*](https://eduenglish.bsu.by/mod/url/view.php?id=7029&forceview=1) *and decide what form of business organization is most appealing to you. Discuss these questions.*

1. What are the most common classifications of businesses?
2. What are the likely advantages of sole proprietorship?
3. What are the potential drawbacks of sole proprietorship?
4. What are the most important factors to consider when choosing a business entity?

1.1.2. Word List

annual general meeting (AGM)	ежегодное собрание акционеров
asset (s) *n*	актив(ы)
appoint *v*	назначать (на должность)
assign *v*	поручать, распределять
authority *n*	власть, полномочие, сфера компетенции
authorize *v*	уполномочивать, поручать
business *n*	бизнес, компания
to start/to set up a ~	открыть компанию
to operate/run a ~	управлять компанией
to dissolve a ~	распустить компанию
~ entity	коммерческое предприятие

executive *adj*	исполнительный, административный
executive *n*	руководитель
liability *n*	ответственность, обязательство
limited ~	ограниченная ответственность
unlimited ~	неограниченная ответственность
limited company (Ltd)	закрытая акционерная компания с ограниченной ответственностью (ЗАО)
public ~ (Plc)	открытое акционерное общество (ОАО)
merger *n*	слияние, объединение фирм в одну новую фирму
a horizontal ~	горизонтальное слияние
a vertical ~	вертикальное слияние
a conglomerate ~	слияние конгломератного типа
oversee *v*	осуществлять контроль, надзирать
sole proprietorship	единоличное предпринимательство
stake *n*	доля акций
subsidiary *n*	дочерняя компания
takeover *n*	поглощение компании
target company	целевая (приобретаемая) компания
valuation *n*	оценка стоимости

1.1.3. Reading Material

Text A. Forms of Business Organization

3. *a) Before reading the text match words from column A with their English equivalents in column B. Use a dictionary if necessary.*

A	B
1) ограниченная ответственность	a) business entity
2) юридическое лицо	b) liable for
3) ежегодное собрание акционеров	c) corporate governance
4) юридические механизмы	d) limited liability
5) коммерческое предприятие	e) board of directors
6) несущий ответственность	f) legal arrangements
7) доля акций	g) legal entity
8) корпоративное управление	h) oversee (v)
9) совет директоров	i) annual general meeting (AGM)
10) единоличное предпринимательство	j) stake (n)
11) назначать	k) appoint (v)
12) осуществлять контроль, надзирать	l) sole proprietorship

b*) Read the text and do the tasks that follow.*

In law, there are various types of business entity. For each one there are different legal arrangements to register the company, different requirements for presenting accounts. The main business types are:

Sole trader (UK)/Sole proprietorship (US). A single person owns and operates a business. Legally, the business has no separate existence from its owner (proprietor). This means that all the debts of the business are the debts of the owner.

Partnership (UK and US). Two or more people work together and share the risks and profits. Just like a sole proprietor, the partners are fully liable for (= responsible for) any debts the business has. This is referred to in law as 'unlimited liability'.

Company (US and UK)/Corporation (US). The business is a legal entity that is separate from its owners - the shareholders. The owners are not fully liable for the debts of the business. Instead, their liability (= potential risk) is restricted to their share capital. This is the amount of cash that they have contributed to the company. This is referred to in law as 'limited liability'.

There are two main types of companies:

• Private company: the shares (AmE stocks) are private in the sense that they cannot be bought by members of the public. The vast majority of companies fall into this category. They're often smaller companies, with shares held by a few business associates or family members.

• Public company: the shares are openly traded on a public stock exchange. These are the large, often well-known businesses. The word 'public' should not be confused with 'state-owned'. A 'state-owned enterprise' (SOE) is owned by the government.

Public companies are controlled by a board of directors ('the Board'), elected by the shareholders. Not all Boards are fully independent, but in general their role is to:

- set long-term strategy,
- appoint a Chief Executive Officer (CEO) and other members of the senior management team to run the company day-to-day,
- ask questions about any short- or medium-term strategy developed by the CEO, and then support it once they have agreed,
- oversee the preparation of the financial statements,
- appoint and ensure the independence of the company’s auditors,
- oversee and manage risk; set an annual dividend.

In theory, the shareholders choose the Board at the Annual General Meeting (AmE Annual Meeting of Stockholders). The shareholders question Board members, vote to accept or reject the dividend, vote on replacements for retiring Board members, etc. But, in practice, the situation may be different. In particular, most shares are held by large institutions, and these may simply sell their stake if they aren't happy, instead of trying to change the Board. In reality, many Board members are chosen by the CEO and the shareholders simply approve these members.

This whole issue of the role of the Board, how senior managers are responsible to shareholders, and how the company is run, is referred to as 'corporate governance'. Traditionally, different regions of the world have had different models of corporate governance.

4. *Answer the following questions.*

1. What are the most common types of business entities?
2. What are general features of a sole proprietorship?

3. What do a sole proprietorship and a partnership have in common?
4. In what way is a corporation different from other types of business entities?
5. What is the difference between private and public companies?
6. What are the functions of the board of directors?
7. What rights do shareholders have?
8. What is the meaning of the term 'corporate governance'?

Vocabulary Focus

5. *Match the words in bold in the text to these definitions:*

a) the state of being legally responsible for something;
b) an organization created by an individual or individuals to conduct business, engage in a trade or partake in similar activities;
c) to choose someone officially for a job or responsibility;
d) the full legal responsibility that business owners and partners assume for all business debts;
e) the highest-ranking person in a company;
f) to supervise (a person or their work), especially in an official capacity;
g) the group of people, who shareholders choose to manage a company or organization;
h) a share or a financial involvement in something such as a business.

6. *Choose the correct variant from the words in italics.*

1. Money that a person or company owes is debt/liability. The word debts/liabilities, when used in the plural and in a formal context, has the same meaning – but it can also have a wider meaning of 'legal responsibilities'.
2. The word owner/proprietor means that you legally have something – anything. The word owner/proprietor means that you have a business (and is more formal).
3. If you and your business partners all have the same risks at the same time, then you divide/share the risks. If you separate the risks into smaller parts or different categories, then you divide/share them (= split them).
4. A shareholder/stakeholder/stockholder is someone who owns part of a business, in British English. A shareholder/stakeholder/stockholder is the same, in American English. A shareholder/stakeholder/stockholder is anyone who has an interest in the success of a plan, system or organization.
5. If you're a shareholder in a company, then every year you receive an income/a profit/a dividend paid out of the company's income/profits/dividends.

7. *The text contains a number of common adjective-noun partnerships (e.g. legal entity). Match up the adjectives and nouns below to make common collocations. Reproduce the context with these partnerships.*

A	B
1) state-owned	a) arrangements
2) limited	b) governance

3) legal	c) enterprise
4) separate	d) managers
5) annual	e) liability
6) financial	f) dividend
7) corporate	g) statements
8) senior	h) existence

8. *Make word partnerships by matching one item from each box. Then use the word partnerships to complete the text below.*

detailed	legal	limited	non-profit
entity	legislation	liability	organization

The letters that follow a company name can tell you about its status in law.

In the UK, a private company has 'Ltd' after its name (because of the 1) … of its owners) and a public company has PLC (standing for Public Limited Company)

In the US, 'LLC' (Limited Liability Company) and 'Corp' are approximate equivalents to 'Ltd' and 'PLC', although the 2) … governing company formation is different in the two countries.

The letters 'Inc' (meaning 'incorporated') are also used in the US, and they cover a very broad range of organizations. They can refer to any 3) … that is separate from its owners such as a private company, a public company, a 4) …, or a sports club.

9. *Extend your vocabulary and consolidate the understanding of the forms of business organization by doing a vocabulary quiz on the BSU educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=7945*

10. *Work in pairs and discuss whether you agree or disagree with the statements below.*

1) Every business should have a board of directors to oversee its operations.
2) The board creates governing documents, sets policy, and hires and directs executive employees.
3) Board members have a duty of responsibility for the corporation's assets and its shareholders.
4) A good board member must have integrity, leadership experience, and a commitment to the company.

11. *a) Watch the presentation "Forms of Business Organization" at https://eduenglish.bsu.by/mod/quiz/view.php?id=6637 to review common business structures and their essential features.*

b) *Work in pairs and discuss which of the following types of companies you would prefer to work for. What are the advantages and disadvantages of working for each one?*

✓ a large multinational corporation
✓ a small or medium-sized partnership

✓ a trendy new high-tech corporation
✓ a manufacturing private company (Ltd)

Text B. Understanding Organizational Structures

12. ***a)*** *Before reading about types of organizational structures check your understanding of some basic terminology by matching up the following Russian words or word combinations with their English equivalents.*

A	B
1) цель	a) division (n)
2) наблюдать, руководить	b) empower (v)
3) осуществлять контроль, надзирать	c) goal (n)
4) опытный, умелый	d) supervise (v)
5) отдел	e) customized (adj)
6) дочерняя компания	f) oversee (v)
7) способствовать развитию	g) proficient (adj)
8) выполненный по индивидуальному заказу	h) allocate (v)
9) наделять полномочиями	i) foster (v)
10) распределять, размещать	j) subsidiary (n)

b) *Read the text and be ready to describe different organizational structures.*

Organizational structures have evolved from rigid, vertically integrated, hierarchical, autocratic structures to limitless, empowered, networked organizations designed to respond quickly to customer needs with customized products and services. The company's strategy of managerial centralization or decentralization also influences organizational structures. There are three widespread types of organizational structures: functional, divisional and matrix.

In a *functional structure,* organizations are divided into specialized groups with specific roles and duties. A functional structure is also known as a bureaucratic organizational structure and is commonly found in small to medium-sized businesses. Most people in the workforce have experience working in this type of organizational structure. For example, many companies divide their organization into various departments such as finance, marketing and human resources. Each of these departments then has a manager who oversees it. This manager is then supervised by an administrator or executive who oversees multiple departments.

Advantages of a functional structure include the following:

- The organization develops experts in its respective areas.
- Individuals perform only tasks in which they are most proficient.
- This form is logical and easy to understand.

In a divisional structure, various teams work alongside each other toward a single, common goal. Each of these divisions has its own executive who manages how that branch operates, controls its budgets and allocates its resources. Large companies employ this type of organizational structure. One example of the divisional structure is a car company that separates their company by SUV*, electric or sedan vehicle branches. While each branch has its own function, they all work toward the same goal of making a sale. This is also known as the multi-divisional structure.

The advantages of this type of structure are the following:

- It provides more focus and flexibility on each division's core competency.
- It allows the divisions to focus on producing specialized products while also using knowledge gained from related divisions.
- It allows for more coordination than the functional structure.
- Decision-making authority is pushed to lower levels of the organization enables faster, customized decisions.

A matrix structure combines the functional and divisional structures to create a dual-command situation. In a matrix structure, an employee reports to two managers who are jointly responsible for the employee's performance. Typically, one manager works in an administrative function, such as finance, HR, information technology, sales or marketing, and the other works in a business unit related to a product, service, customer or geography.

Advantages of the matrix structure include the following:

- It creates a functional and divisional partnership and focuses on the work more than on the people.
- It minimizes costs by sharing key people.
- It fosters good communication.
- It creates a better balance between time of completion and cost.
- It provides a better overview of a product that is manufactured in several areas or sold by various subsidiaries in different markets.

Senior leaders should consider a variety of factors before deciding which type of organization is best for their business, including the business goals, industry, and culture of the company.

*SUV (sports utility vehicle) – автомобиль повышенной проходимости, обычно предназначенный для активного отдыха

13. *Complete the following sentences and translate them into your language.*

1. In a functional structure, organizations are divided into … .
2. Many companies divide their organization into various departments … .
3. Advantages of a functional structure include the following … .
4. In a divisional structure, various teams work … .
5. Decision-making authority in a divisional structure is pushed … .
6. A matrix structure combines … .
7. A matrix structure also creates … .
8. Senior leaders should consider … .

Vocabulary Focus

14. *Match the words/word combinations in the box with their definitions below.*

a subsidiary	decentralization	competency/e	authority

an organizational structure	a matrix structure	medium-sized business	a division

1) The transfer of control of an activity or organization to several local offices or authorities rather than one single one … .
2) A company structure in which the reporting relationships are set up as a grid, or matrix, rather than in the traditional hierarchy. Employees have dual reporting relationships – generally to both a functional manager and a product manager … .
3) A system that outlines how certain activities are directed in order to achieve the goals of an organization … .
4) The power to give orders or make decisions: the power or right to direct or control someone or something … .
5) A unit in an organization … .
6) A business which revenues, assets and a number of employees are below a certain threshold … .
7) A company controlled by a holding company … .
8) The ability to do something successfully or efficiently … .

15. *The text contains a number of common verb-noun partnerships* ***(e. g. to delegate activities).*** *Match up the* ***verbs*** *and* ***nouns*** *below to make common collocations. Reproduce the context with these partnerships.*

A	B
1) allow for	a) communication
2) provide	b) decisions
3) employ	c) coordination
4) foster	d) knowledge
5) perform	e) focus
6) gain	f) structure
7) oversee	g) resources
8) enable	h) tasks
9) allocate	i) departments

16. *Choose the correct variant from the words in italics.*

1) We are open to new ideas and methods, and we support change. We are a (*caring*/*progressive*) organization.

2) There’s the boss, then the heads of the four departments, and then there's us. We are a typical (*hierarchical*/*decentralised*) company.

3) Our policies are guided by the needs of our customers. We are entirely (*professional*/*market-driven*).

4) Their company has a reputation for being slow moving and (*bureaucratic*/ *conservative*), with lots of rules and paperwork.

5) We try to create a motivating environment for our staff and to provide a lot of opportunities for professional development. Our organisation really is a (*decentralized*/ *caring*) one.

6) Our IT department is constantly changing, growing, developing. I believe it is the most (*dynamic*/*market-driven*) department in the company.

7) We involve a large number of employees in the decision-making process because we believe that a (*democratic*/*decentralised*) management style increases motivation and, eventually, gets better results.

17. *Check yourself by doing a reading comprehension quiz based on Text B on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/view.php?id=8034*

18. *Work in pairs and discuss the following questions.*

1. What kind of evolution have organizational structures made?
2. What factors influence organizational structures?
3. What are the typical features of a functional structure?
4. What are the obvious advantages of a functional structure?
5. What are the typical features of a divisional structure?
6. What are the positive elements of a divisional structure?
7. How can a matrix structure be described?

Text C. Mergers and Acquisitions

19. ***a)*** *Before reading the text, watch an introductory video on the topic of mergers and acquisitions and check the understandind by doing a quiz at https://eduenglish.bsu.by/mod/quiz/view.php?id=8036*

b) *Skim the text for different types of mergers, put down key words to describe them.*

Mergers and acquisitions (M&A) refer to transactions between two companies combining in some form. Although, mergers and acquisitions are used interchangeably, they come with different legal meanings. In a merger, two companies of similar size combine to form a new **single entity.** The boards of directors for two companies approve the combination and seek shareholders' approval.

On the other hand, an acquisition happens when a larger company acquires a smaller one, thereby absorbing the business of the smaller company. M&A deals can be friendly or hostile, depending on the approval of the **target company's** board.

M&A transactions can be divided by type (horizontal, vertical, conglomerate) or by form (statutory, subsidiary, consolidation).

A *horizontal merger* is a business consolidation that occurs between firms who operate in the same industry, often as competitors offering the same good or service. Horizontal mergers are common in industries with fewer firms, as competition tends to be higher and the synergies and potential gains in market share are much greater for merging firms in such an industry. A merger between Coca-Cola and the Pepsi beverage division, for example, would be horizontal in nature. The goal of a horizontal merger is to create a new, larger organization with more market share.

A *vertical merger* occurs when two or more firms, operating at different levels within an industry's supply chain, merge operations. Most often the logic behind the merger is to increase synergies created by merging firms that would be more efficient operating as one. A vertical merger joins two companies that may not compete with each other, but exist in the same supply chain. An automobile company joining with a parts supplier would be an example of a vertical merger. Such a deal would allow the automobile division to obtain better pricing on parts and have better control over the manufacturing process.

A *conglomerate merger* occurs between firms that are involved in totally unrelated business activities. There are two types of conglomerate mergers: pure and mixed. Pure conglomerate mergers involve firms with nothing in common, while mixed conglomerate mergers involve firms that are looking for product extensions or market extensions. The downside to a conglomerate merger can result in **loss of efficiency**, clashing of cultures, and a shift away from the core businesses.

Companies acquire other companies for various reasons. They may seek **economies of scale**, diversification, greater market share, increased synergy, cost reductions, or new niche offerings. Although technically, the words "acquisition" and "takeover" mean almost the same thing, they have different nuances on Wall Street. In general, "acquisition" describes a primarily friendly transaction, where both firms cooperate; "takeover" suggests that the target company resists or strongly opposes the purchase.

Friendly acquisitions occur when the target firm agrees to be acquired; its board of directors (B of D, or board) approves of the acquisition. Friendly acquisitions often work toward the **mutual benefit** of the acquiring and target companies. Both companies develop strategies to ensure that the acquiring company purchases the appropriate assets, and they review the financial statements and other valuations for any obligations that may come with the assets. Once both parties agree to the terms and meet any legal stipulations, the purchase proceeds.

c) *Explain the meaning of the phrases* ***in bold*** *in your own words. Then translate the sentences with these phrases into your language.*

20. *Answer the questions below.*

1) What is the key principle behind buying a company?
2) What is the main reason target companies agree to be purchased?
3) What is the difference between mergers and acquisitions?
4) What do the companies hope to benefit from by merging?
5) What are different types of mergers?

Vocabulary Focus

22. *Match the words/word combinations in the box with their definitions below.*

diversification	takeover	conglomerate merger	merger
economies of scale	target company	vertical merger	horizontal merger

1) A … describes two firms, of approximately the same size, that join forces to move forward as a single new entity, rather than remain separately owned and operated.

2) A … is the merger of two or more companies that provide different supply chain functions for a common good or service.
3) A … is a merger between firms that produce and sell the same products, i.e., between competing firms.
4) A … is a merger between firms that are involved in totally unrelated business activities.
5) A … refers to a company chosen as an attractive merger or acquisition option by a potential acquirer.
6) A proportionate saving in costs gained by an increased level of production is called … .
7) … is the process of a business enlarging or varying its range of products or field of operation.
8) A … is an act of assuming control of something, especially the buying out of one company by another.

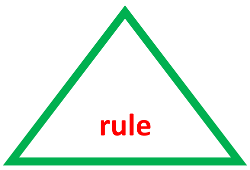
22. *Check yourself by doing a reading comprehension quiz based on Text C on the BSU educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=8045&forceview=1*

23. *In groups, think about typical features, likely advantages of different types of mergers. Fill in the table below and share your ideas with the fellow students.*

	typical features	potential advantages
A horizontal merger		
A vertical merger		
A conglomerate merger		

1.1.4. Grammar Workshop

The Conditionals



We use conditional sentences when discussing the terms of an agreement, making hypothetical proposals, bargaining and making concessions. Notice the relationship between the tenses in the table below:

<table>
<tr><th>Conditional</th><th>If clause</th><th>Main clause</th></tr>
<tr><td>I (real possibilities)</td><td>present simple</td><td>future with will</td></tr>
<tr><td>II (remote possibilities)</td><td>past simple</td><td>conditional with would</td></tr>
<tr><td>III (impossibilities)</td><td>past perfect</td><td>past conditional with would have</td></tr>
<tr><td colspan="3">E.g. If the product is satisfactory, we will place further orders with you in the future. (I)
If the product were satisfactory, we would place further orders with you in the future. (II)
If the product had been satisfactory, we would have placed further orders with you in the future. (III)</td></tr>
<tr><td colspan="3">Notes:
1. There are certain polite formulae where we can use would or could after if:
e.g. We would be very grateful/much obliged if you would/could send us the information.
2. Conditional should (should-inversion) means if and is common to see in business correspondence.
e.g. Should you wish to cancel your order, please contact our customer service department.</td></tr>
</table>

3. **Modal verbs** can be used in the main clause, *e.g.* ***may, can, must, should***
   e.g. If you give us a discount, we may/might become your regular customers.
4. We use **unless** in conditional sentences to mean **if not**.
5. **So/as long as, in case, in the case of**, **provided/providing (that)** are also used to state conditions.

For more information check https://eduenglish.bsu.by/mod/book/view.php?id=7076&chapterid =2666

24. *Check yourself by doing a grammar test on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/view.php?id=7128*

25. *Complete the missing part of each of the following conditional sentences.*

1. If you _____ (arrive) at a decision, we'll discuss it in detail.
2. Should we _____ (reach) agreement, we'd sign the contract the same day.
3. Unless there is a major problem, we _____ (need) only one day.
4. If we have good advertising, the product _____ (be) a success.
5. If there _____ (be) an easy solution, we would have avoided the problems.
6. If we had taken your advice, we _____ (spend) more money.
7. If payment came late, we _____ (make) other arrangements.
8. We _____ (appreciate) it if you could send us some samples.
9. If your products (be) of the standard we require, we will place a substantial order.
10. We would be very grateful if you _____ (can) let us know which of our products would be of particular interest to you.
11. What discount would you offer us if we _____ (decide) to go to another supplier?

26. *Complete each unfinished sentence so that it means the same as the one before it.*

1. If we don't hear from you, we'll assume there are no problems.
   Unless we … .
2. We can't give you a discount because your order isn't large enough.
   If your order … .
3. On receipt of your order, we'll dispatch the goods immediately.
   As soon as we … .
4. We can only process your order if we receive the necessary documents.
   Provided that we … .
5. The colour you require may be out of stock. Would you accept an alternative?
   If we provided … ?
6. We cannot accept your order without a letter of credit.
   Unless you … .

Extension Activities

Do Revision Test 3: "Company Structure" on the BSU educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=1358

Reflect on the results of the tasks of the Unit "Company Structure" you have completed.

Any suggestions?
Click the link below

https://eduenglish.bsu.by/mod/forum/view.php?id=8110

Unit 1.2. Accounting

"Study your accounting. As an entrepreneur, you should not make an excuse not to learn this vital subject. It is, after all, the language of business."
Abdul Malik Omar

Topic for Communication: Accounting and bookkeeping, accounting systems, the main types of financial statements, the accounting profession.
Language Use: Verbals.

- Identify accounting and its purposes.
- Define accounting system and describe its main functions.
- Consider the difference between accounting and bookkeeping.
- Analyze the importance of financial statements for a company.

1.2.1. Lead-in

This unit shows the importance of accounting for business, considers the difference between accounting and bookkeeping.

One purpose of accounting is to help managers evaluate the financial condition and the operating performance of the firm so that they may make better decisions. Another is to report financial information to people outside the firm such as owners, lenders, and government (for tax purposes). Accounting is an old profession. Records of business transactions have been prepared for centuries. However, only during the last half-century accounting has been accepted as a profession with the same importance as the medical or legal profession.

1. ***a)*** *Before watching a video* ***Accounting vs Bookkeeping*** *on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/view.php?id=7952 check the meaning of the following words and phrases:*

keep track	accounts receivable
financial report	payroll
transaction	tax preparer
accounts payable	CPA

b) *While watching the video match the words* or word combinations *with their definitions on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/view.php?id=7952*

c) *Watch the video again on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/view.php?id=7952 and discuss:*

1) Who is responsible for recording transactions of a company?
2) Who performs financial reporting?
3) What are the main duties of bookkeepers/accountants?
4) What are tax preparers responsible for?
5) Who can perform all three tasks?

1.2.2. Word List

account (s) *n*	счет (а), отчетность
~ payable	счета кредиторов; статья пассивов; кредиторская задолженность
~ receivable	счета дебиторов; дебиторская задолженность; статья активов
profit and loss ~	счет прибыли и убытков
accountant *n*	бухгалтер
private ~	частнопрактикующий бухгалтер
certified public ~	дипломированный бухгалтер-ревизор, аудитор
accounting *n*	бухгалтерский учет
cost ~	калькуляция затрат (учет издержек экономической деятельности)
managerial ~	управленческий учет (сбор и обработка информации, полезной для текущего управления фирмой)
tax ~	налоговый учет
creative ~	«изобретательный» бухгалтерский учет (с целью уклонения от контроля над экономической деятельностью)
~ period	отчетный период
audit	аудит, аудиторская проверка
auditor *n*	аудитор, ревизор
balance *n*	баланс, сальдо
~ sheet	балансовый отчет
bookkeeping by double entry	двойная бухгалтерия
break-even	безубыточность
capital *n*	капитал
~ stock –	основной капитал
working ~	оборотный капитал, текущие активы
venture ~	венчурный капитал

depreciation *n*	1) снижение стоимости, обесценивание; 2) амортизация
double entry *n*	бухгалтерский учет методом двойной записи
entity *n*	экономический субъект
equity *n*	стоимость капитала за вычетом обязательств; чистые активы (компании)
financial statement	финансовый отчёт
summary ~	краткий финансовый отчёт
goodwill *n*	«гудвил», условная стоимость нематериальных активов фирмы
ledger *n*	главная бухгалтерская книга
liquidity *n*	ликвидность
overheads/overhead	непроизводительные издержки
profitability *n*	рентабельность
record *n*	1) запись, протокол; 2) граммофонная пластинка
pay-roll record	запись в платежной ведомости
travel records	записи по командировочным расходам
entertainment records	записи по представительским расходам
record book	книга записи учета бухгалтерских операций
recording *n*	регистрация, запись
retained profit	нераспределенная прибыль
revenue *n*	доход, выручка
summarize *v*	подводить итог, суммировать, резюмировать
solvency *n*	платежеспособность, кредитоспособность
transaction *n*	сделка, соглашение, операция
to conduct ~s	заключать сделки, вести переговоры
business ~s	деловые операции
financial ~s	финансовые операции
temporary ~s	временные сделки
internal ~s	внутренние хозяйственные операции
external ~s	внешние хозяйственные операции
turnover *n*	оборот, товарооборот (суммарная стоимость продаж за отчетный период для отдельной компании)

1.2.3. Reading Material

Text A. What is accounting?

3. ***a)*** *Before reading the text match the Russian word combinations with their English equivalents.*

A	B
1) бюджетные организации	a) to conduct transactions
2) внутренняя хозяйственная операция	b) profitability and solvency
3) бухгалтерское дело/учет	c) to levy/collect taxes

4) рентабельность и кредитоспособность	d) external transaction
5) манипуляции с бухгалтерской отчётностью	e) creative accounting
6) учёт издержек производства	f) accounting
7) заключать сделки	g) cost accounting
8) юридический контракт	h) non-profit organisations
9) внешняя хозяйственная операция	i) legal contract
10) взимать налоги	j) internal transaction

b) *Read the text and do the tasks that follow.*

Accounting is the process by which the profitability and solvency of the company can be measured. Accounting is the recording, classifying, summarizing, and interpreting of financial events and transactions to provide management and other interested parties with the information they need to make better decisions. Transactions include buying and selling of goods and services, acquiring insurance, using supplies, and paying taxes.

One purpose of accounting is to help managers **evaluate the financial condition** and the operating performance of the firm so that they may make better decisions. Another is to report financial information to people outside the firm such as owners, lenders, and government (for tax purposes).

The accounting systems

The methods used by a business to keep records of its financial activities and to summarize these activities in periodic accounting reports comprise the accounting system that performs three functions.

The first function of an accounting system is creating information that is a systematic record of the daily business activity. It is carried out by means of recording, classifying and summarizing information. Its second function is communicating the summarized information to interested parties. The third function is interpreting the accounting information as it relates to specific business decisions.

In accounting, business activities are associated with transactions. A transaction occurs whenever the firm enters into a **legal contract** for the acquisition of means of production or the sale of goods and services. Transactions between the firm and its markets – both its supply markets and its selling markets – are defined as external transactions. Transactions within the firm, consisting of the exchanges which occur between the various departments are defined as internal transactions.

The totality of internal transactions forms the subject matter of **management** or **cost accounting** which provides information for managers to use for running their company. It is the recording and controlling of all the expenditures of an enterprise in order to facilitate control of separate activities.

The totality of **external transactions** forms the subject matter of financial accounting which is used to deal with the world outside the organization. This external financial accounting reports financial conditions to stockholders, employees, banks and other financial institutions, and to the government, when required. External reporting is especially important to corporations that must send financial statements to owners, potential investors, brokers, stock exchangers, regulatory agencies, tax authorities and others.

Sometimes companies turn to **creative accounting** that comprises all available accounting procedures and tricks to disguise the true financial position of a company.

The range of those who use accounting information includes:

Individuals. People use accounting information in day-to-day affairs to manage their bank accounts, to evaluate job prospects, to make investments, and to decide whether to rent or to buy a house.

Investors and creditors. Investors provide the money that businesses need to begin operations. To decide whether to help start a new venture, potential investors evaluate what income they can reasonably expect on their investment.

Government regulatory agencies base their regulatory activity on the accounting information they receive from firms.

Tax authorities**.** Local, state, and federal governments levy taxes on individuals and businesses using the accounting information they present, thus tax accounting is used for calculating an individual's or a company's liability for tax.

Non-profit organisations such as churches, most hospitals, government agencies, and colleges, which operate for purposes other than to earn a profit – use accounting information in much the same way that profit-oriented businesses do.

The inputs to an accounting system include sales documents and other documents. The data are recorded, classified, and summarized. They are then put into summary financial statements such as the income statement and balance sheet.

Inputs include: accounting documents, sales documents, purchasing documents, shipping documents, payroll records, bank documents, travel records, entertainment records.

Accounting versus Bookkeeping

Bookkeeping involves the recording of economic activities. It is a mechanical process that does not demand much creativity. Bookkeeping is part of accounting, but accounting of data, it is only a small part of the field of accounting and probably the simplest.

Accountants classify and summarize the data. They interpret the data and report them to management. They also suggest strategies for improving the financial condition and progress of the firm. Accountants are especially valuable for income tax preparation and analysis. So, accounting involves the gathering and recording of transactions and the periodic preparation of financial statements that summarize those transactions. A person might become a reasonable proficient bookkeeper in a few weeks or months, however, to become a professional accountant requires several years of study and experience.

If you were a bookkeeper, the first task you would perform is to divide all of the firm's paperwork into meaningful categories. Those categories would probably include the following:

- Sales documents (sales slips, cash register receipts, and invoices).

- Purchasing documents.
- Shipping documents.
- Payroll records.
- Bank documents(checks, deposit, slips).
- Business trip expenses.
- Entertainment records.

So, you would have several piles of papers. You don't want the piles to get too unmanageable, that is why you must begin to record the data from the original transaction documents (the sales slips and so on) into record books. (Thus, the term bookkeeping). These books are called journals. They are the books where accounting data are first entered.

c) *Explain the meaning of the phrases* ***in bold*** *in your own words. Then translate the sentences with these phrases into your language.*

4. *Review the following sentences and mark them as true (T) or false (F). Correct the statements, which are false.*

1. Accounting transactions help both managers and owners of the company.
2. The only function of an accounting system is summarizing information.
3. When a company enters into a legal contract outside it makes an external transaction.
4. The information provided by cost accounting helps company managers facilitate control of separate activities and better run their company.
5. Neither government nor corporations are interested in financial reports of a company.
6. The bookkeepers interpret the data and report them to management. They also suggest strategies for improving the financial condition and progress of the firm.
7. The first task of a bookkeeper is to divide all of the firm's paperwork into meaningful categories.

Vocabulary Focus

5. *Study the difference between the following synonyms. Then use them in the sentences that follow.*

Evaluate. If you evaluate something you decide on its significance, value, or quality after carefully studying its good and bad features.

Estimate. If you estimate an amount or quality you calculate it approximately, you make judgment about it based on the available evidence.

Appreciate. If you appreciate something, for example a piece of music or good food, you recognize and understand the good qualities or features that it has and like or admire it because of them.

1. They meet monthly to discuss policy and … the current political situation.
2. They really … the peace and quiet of rural Wales.
3. The hurricane caused damage … at 300 mln pounds.

4. How would you … our chances?
5. He is the kind of individual that's very hard to … .
6. The lawyers … the property at 90 thousand pounds.
7. The builder … the cost of repairing of roof at 600 pounds.
8. It can explain why actual costs varied from costs … .
9. I would … the size of the garden at 1000 square metres.

7. *Translate the sentences into Russian paying attention to different meanings of one and the same word.*

1. She didn't know anything about a new *record* in the ledger. A new *record* sounded so beautiful that we couldn't but listening it again and again.
2. The *entry* to the park was so wide that it was quite possible to get there by car. The *entry* in the ledger was so unclear that we could not take needed data.
3. Somebody has broken the *handle* on the door of my house. Computers can *handle* large amounts of data more quickly and more accurately than manual systems.
4. After the transactions have been recorded, they are usually classified into *groups* that have common characteristics.
5. All purchases are *grouped* together, as are all sales transactions.
6. The data are recorded, classified and *summarized*.
7. They are then put into *summary* financial statements such as the income statement and balance sheet.
8. These *books* are called journals.
9. They are the *books* where accounting data are first entered.
10. The methods used to record and summarize accounting data into reports are called an accounting system.

8. *Choose the right definition from column* ***B*** *to the words and expressions from column* ***A***.

A	B
1) bookkeeping	a) transactions between the firm and its markets;
2) accounting	b) writing down the details of transactions (debits and credits);
3) managerial accounting	c) keeping financial records, recording income and expenditure, valuing assets and liabilities, and so on;
4) internal transactions	d) using all available accounting procedures and tricks, to disguise the true financial position of a company;
5) tax authorities	e) recording and controlling of all the expenditures of an enterprise in order to facilitate control of separate activities;
6) tax accounting	f) inspection and evaluation of accounts by a second set of accountants;
7) auditing	g) transactions within a firm;

8) creative accounting	h) local, state, and federal governments that levy taxes on individuals and businesses;
9) external transactions	i) calculating an individual's or a company's liability for tax.

9. *Fill in the gaps. Choose the right variant from the words in the box.*

challenge	insolvent	profit	solvent
decision makers	means	accounting	

1. The purpose of _______ is to provide financial information about the economic entity. 2. The _______ of creating accounting information are recording, classifying and summarizing. 3. Financial information provided by an accountant is needed by managerial _______ to help them plan the company's activities. 4. The purpose of each business is to earn _______ . 5. Every economic entity should stay _______, that is to have sufficient cash to pay debts. 6. The company that is unable to meet its obligations is called _______ . 7. To meet _______ of our society we need some knowledge of accounting.

10. *Give English equivalents to the following:*

Подведение итогов; финансовые операции; запись; страхование; налоги; покупка; давать возможность; баланс; краткий финансовый отчет; отчет о прибылях; запись в платежной ведомости; главная книга; отчет; налог на прибыль; сделка; счет-фактура; квитанция о регистрации документов; книга записи учет бухгалтерских операций.

11. *Give Russian equivalents to the following:*

Accounting; recording; summarizing; transaction; insurance; paying taxes; recorded by hand; large amounts of data; manual system; sales transactions; accounting system; purposes of accounting; to report financial information to smb; sales documents; income statement; balance sheet; input; processing, output, outside reports; accounting versus bookkeeping; meaningful categories; purchasing documents; payroll records, business trip expenses; entertainment records; piles of papers; communicating the summarized information to interested parties.

12. *Check yourself by doing a vocabulary quiz based on Text A on the BSU educational portal* *E for DL: Accounting: vocabulary quiz (bsu.by)*

13. *Work in pairs and discuss the following questions.*

1. What is the definition of accounting?
2. What is accounting system?
3. What are the functions of accounting system?
4. What means are used for creating information?
5. What is the difference between external and internal transactions?
6. What is the subject matter of managerial/cost accounting?

7. What is the subject matter of financial accounting?
8. How can you define creative accounting?
9. Who are the users of accounting information? Why do they need it?
10. What is the difference between accounting and bookkeeping?
11. What do bookkeepers do?

14. *Check yourself by doing a reading comprehension quiz based on Text A on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/edit.php?cmid=6954 . Give a brief summary of the text.*

Text B. Financial Statements

16. ***a)*** *Watch a video* ***The Four Core Financial Statements*** *on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/view.php?id=7953&forceview=1 and check the understanding by doing a quiz.*

b) *Before reading about types of financial statements check your understanding of some basic terminology by matching up the following Russian words or word combinations with their English equivalents on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/view.php?id=7954*

c) *Read the text and focus on the main types of financial statements.*

In accounting, it is always assumed that a business is a going concern, i.e. that it will continue indefinitely into the future, which means that the current market value of its fixed assets is irrelevant, as they are not for sale. Consequently, the most common accounting system is *historical cost accounting*, which records assets at their original purchase price, minus accumulated depreciation charges. In times of inflation, this understates the value of appreciating assets such as land, but overstates profits as it does not record the replacement cost of plant or stock (GB) or inventory (US). The value of a business's assets under historical cost accounting – purchase price minus depreciation – is known as its net book value. Countries with persistently high inflation often prefer to use *current cost or replacement cost accounting,* which values assets (and related expenses like depreciation) at the price that would have to be paid to replace them (or to buy a more modern equivalent) today.

Company law specifies that shareholders (GB) or stockholders (US) must be given certain financial information. Companies generally include these financial statements in their annual reports.

The *balance sheet* presents a snapshot of the company's resources and claims against those resources at a specific point of time. The balance sheet shows a company's financial situation on a particular date, generally the last day of the financial year. It lists the company's assets, its liabilities, and shareholders' (stockholders') funds.

The *profit and loss account* (GB) or *income statement* (US) shows the profitability of a company over a specified period of time. A company's profit or net income is equal to its revenues and gains minus its expenses and losses. The first figure should obviously be higher than the second, i.e. there should be a profit. Part of the profit goes to the government in taxation, part is usually distributed to shareholders (stockholders) as a dividend, and part is retained by the company.

The *statement of changes in shareholders' equity* analyzes the changes from year to year in shareholders' equity.

The statement of cash flows reports the net cash (inflows minus outflows) from the three principal business activities – operating, investing and financing.

The footnotes provide more detailed information on the balance sheet and income statement.

These financial statements present the accounting information in formal reports that tell interested groups, such as managers, creditors, potential investors and government agencies, how the business is doing. These reports are prepared from accounting information obtained from the various business transactions.

Thus, transactions involving assets, liabilities and capital become the data used in the preparation of the financial statements.

The Accounting Period

Financial statements are prepared at least once a year. This is known as the accounting period. An accounting period may follow the calendar, in which case it begins on January 1 and ends on December 31 of the same year. This business then has a calendar year accounting period. Any business that has an accounting period consisting of 12 months other than a calendar year is generally known as a fiscal-year accounting period.

Organizations may prepare financial statements for periods of time that are less than the accounting period; such statements are generally known as interim statements. An interim statement is prepared for a period of time other than a fiscal or calendar year. Examples of interim statements are statements prepared for 6-month, 3-month, or even monthly periods. Regardless of the periods of time covered by the individual financial statements, the kinds of information presented by the various statements do not change.

Record keeping of companies is based on a double-entry system, due to which each transaction is recorded on the basis of its dual impact on the company's financial position. To make a complete bookkeeping record of every transaction in a journal, one should consider interrelated aspects of every transaction, and entries must be made in different accounts to keep the ins (receipts) and outs (payments) balanced.

A typical account is known to have two sides: the items on the left side are called debits, while the items on the right side are credits.

Thus, *double-entry bookkeeping* doesn't mean that the same transaction is entered twice, it means that the same amount of money is always debited to one account and credited to another account, each record having its own effect on the whole financial structure of the company. Certain accounts are increased with debits and decreased with credits, while other accounts are increased with credits and decreased with debits.

The double-entry system of bookkeeping enables every company to determine at any time the value of each item that is owned, how much of this value belongs to creditors, the total profit and how much belongs to the business clear of debt. Thus, one advantage of the double-entry system is that its information is complete enough to be used as the basis for making business decisions. Another advantage is that errors are readily detected, since the system is based on equations that must always be in balance.

17. *Complete the following sentences and translate them into your language.*

1. Companies record their fixed assets at historical cost because … .
2. Historical cost accounting usually underestimates, … .
3. Countries with a regularly high rate of … .
4. Company profits are usually split, … .
5. Double-entry bookkeeping requires that … .
6. The balance sheet shows a company's financial situation on … .
7. A company's profit or net income is equal to … .
8. The statement of cash flows reports … .
9. The footnotes provide more detailed information on … .

18. *Answer the questions below.*

1. What is the most common accounting system?
2. At what price does current cost or replacement cost accounting, value assets?
3. How do companies inform their shareholders (GB) or stockholders (US) about their financial situation?
4. What are the main financial statements included in the annual report?
5. How often are financial statements prepared?
6. Why is record keeping of companies based on a double-entry system?

Vocabulary Focus

19. *Fill in the gaps, using the words given below.*

A

investors, items, expense, position, strength, loss, year, earned, lists

The income statement shows how much the company ___ or lost during the ___.

While the balance sheet shows the financial ___ of the company by reflecting its financial ___ at a given date, the income statement may be of greater interest to ___ because it shows the result of its operating activities for the whole year. It serves as a valuable guide for future activities.

The income statement ___ revenue and ___. A comparison of these two ___ will show either net income or net ___.

B

longer, a firm, prepare, once, business, weekly, chosen

Accounting period is the period over which ___ prepares its income statement and at the end of which it draws up its balance sheet. Joint stock companies ___ these accounts at least ___ a year, but trading companies prepare trading accounts much more frequently, perhaps ___ to check the progress of their ___.

An accounting period for tax purposes is the period for which corporation tax liability must be calculated. An accounting period can never be ___ than 12 months but it can be less. The dates for the accounting period are ___ by the company.

20. *Work in pairs and discuss the following questions.*

1. What is the main difference between historical cost accounting and current cost or replacement cost accounting?
2. What questions do financial statements answer?
3. What documents are financial statements based on?
4. What does the balance sheet show?
5. What information does the income statement have?
6. What information is given in the statement of changes in shareholders' equity?
7. What is the idea of the accounting period?
8. What is the importance of accepted accounting standards?
9. How does the double entry system work?
10. What groups of people are interested in financial statements?

21. *Check yourself by doing a reading comprehension quiz on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/view.php?id=7955*

Text C. Profession of an Accountant

22. *a)* *To find out about a profession of an accountant, watch an introductory video on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/view.php?id=7156 and check the understanding by doing a quiz.*

b) *Read the text and focus on the following: 1) general classification of accountants and their functions; 2) ethical behaviour of accountants.*

Accounting is an old profession. Records of business transactions have been prepared for centuries. However, only during the last half-century accounting has been accepted as a profession with the same importance as the medical or legal profession.

Positions in the field of accounting may be divided into several areas. Two general classifications are public accounting and private accounting.

Public accountants are those who serve the general public and collect professional fees for their work. Their work includes auditing, income tax planning and preparation, and management consulting. Public accountants are a small fraction (about 10 percent) of all accountants. Those public accountants who have met certain professional requirements are called Certified Public Accountants (CPAs).

Private accountants work for a single business, such as a local department store, the McDonald's restaurant chain, or the Eastman Kodak Company. Charitable organizations, educational institutions, and government agencies also employ private accountants.

If you are interested in a career in accounting, consider these jobs:

A bookkeeper maintains a company's financial records. They might also receive, document and handle cash and checks from clients. They create reports based on the company's financial transactions.

An auditor uses auditing platforms to analyze a company's financials for public disclosure. They monitor claims activities and identify violations in contractual obligations.

A senior accountant is responsible for the preparation and recording of assets, revenue, expense and liability entries to the general ledger. They work with the CFO and bring attention to any issues found in the accounting records and review transactions and invoices as necessary.

A chief financial officer (CFO) executes the economic strategies of a company. They develop strategies to increase revenue while reducing costs. They support the chief executive officer and prepare financial plans and supervise the preparation of financial statements and tax documentation.

Several accounting organizations have formulated codes of ethics that govern the behaviour of their members. "Code of Professional Conduct" adopted by the American Institute of Certified Public Accountants reads:

Membership in the American Institute of Certified Public Accountants is voluntary. By accepting membership, a certified public accountant assumes an obligation of self-discipline above and beyond the requirements of laws and regulations.

In carrying out their responsibilities as professionals, members should exercise sensitive professional and moral judgments in all their activities.

Members should accept the obligation to act in a way that will serve the public interest, honour the public trust, and demonstrate commitment to professionalism.

A member should observe the profession's technical and ethical standards, strive continually to improve competence and the quality of services, and discharge professional responsibility to the best of the member's ability.

To maintain and broaden public confidence, members should perform all professional responsibilities with the highest sense of integrity.

A member should maintain objectivity and be free of conflicts of interest in discharging professional responsibilities. A member in public practice should be independent in fact and appearance when providing auditing and other attestation services.

Some business firms have also developed codes of ethics for their employees to follow. But there is something more than merely making sure you are not violating a code of ethics. Most of us sense what is right and wrong. An accountant's most valuable asset is his or her reputation.

23. *Match the beginning of each sentence with its ending.*

1) Both profit and non-profit organizations … .
2) Public accountants are those who … .
3) To do an audit, there must be information in a … .
4) The final stage in the audit process is … .

5) The function of accounting is to provide certain types of … .
6) Auditing is the process of recording, classifying and summarizing economic … .

a) serve the general public and collect professional fees for their work;
b) the audit report;
c) quantitative information that management can use to make decisions;
d) verifiable form and some standards by which the auditor can evaluate the information;
e) events in logical manner for the purpose of providing financial information for decision-making;
f) deal with budgets, payrolls, rent payments, and the like.

Vocabulary Focus

24. *Match the words and word combinations in A with their definitions in B.*

A	B
1) an auditor	a) an experienced and well-trained person who works on financial accounting and managerial accounting tasks
2) a certified public accountant (CPA)	b) an accountant whose services (to prepare financial documents) are available to the public
3) a private accountant	c) works for a single company
4) a bookkeeper	d) holds the top financial position in an organization. They are responsible for forecasting the organization's financial standing based on financial and operational data and reports provided by the finance and accounting teams and advising the CEO and board on strategic direction.
5) a chief financial officer (CFO)	e) is a designation provided to licensed accounting professionals.
6) a public accountant	f) maintains a company's financial records
7) a senior accountant	g) a person whose job is to make an official examination of financial records

25. *Check yourself by doing a vocabulary quiz based on Text C on the BSU educational portal* https://eduenglish.bsu.by/mod/quiz/view.php?id=2353.

26. *In groups, think about job environment, responsibilities of different types of accountants. Fill in the table below and share your ideas with the fellow students.*

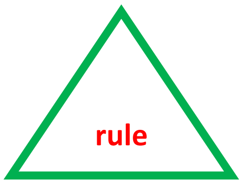
	job environment	**responsibilities**
public accountants		
private accountants		
bookkeepers		
auditors		
chief financial officers		

27. *Work in pairs and* *discuss* *the following questions.*

1. What are the likely areas that accountants might be engaged in?
2. What are the peculiar features of certified public accountants?
3. What career paths are available to those interested in accounting?
4. What are the job responsibilities of an auditor?
5. What does holding a post of chief financial officer involve?
6. What are the main principles included into the Accountant's Code of Professional Conduct?

1.2.4. Grammar Workshop

Verbals: Gerund, Infinitive, Participle



The three verbals – gerunds, infinitives, and participles – are formed from verbs, can perform various functions in a sentence except that of a simple verbal predicate.
e.g. 1. *They evaluate these flowcharts* ***to suggest*** *improvements****.***
2. *When* ***providing*** *auditing a person should be independent.*
3. *Members should accept the obligation* ***to act*** *in a way that will serve the public interest.*
4. *Nearly half of 3.3 billion global workers are at risk of* ***losing*** *their jobs*
Look at the table and review the forms of the infinitive:

the forms of the infinitive	***active***	***passive***
simple (indefinite)	to do	to be done
continuous	to be doing	–
perfect	to have done	to have been done
perfect continuous	to have been doing	–

Gerunds have the following uses*:*

- after prepositions: e.g. *He joined us after* ***working*** *for a competitor.*
- as a noun: e.g. ***Registering*** *as a seller only takes a few minutes.*
- after certain expressions (there's no point; it's no use; it's no good; it's no worse; have difficulty; be used to) e.g. *There's* ***no point*** *bidding now. It has been sold.*
- after certain verbs (admit, attempt, avoid, begin, consider, continue, delay, dislike, enjoy, finish, go, involve, keep, like, mention, miss, prefer, postpone, practice, propose, recommend, report, risk, start, stop, suggest)
  e.g. *We have just finished* ***preparing*** *the new website.*

Infinitives have the following uses:

- after adjectives: e.g. *The website is very easy* ***to use****.*
- showing purpose: e.g. *Some people quit jobs* ***to become*** *eBay traders.*
- after certain verbs (afford, agree, aim, arrange, decide, demand, expect, fail, hope, intend, manage, need, offer, plan, prepare, promise, refuse, train, want)

e.g. *Many rivals aim* ***to build*** *bigger websites.*

- after certain verbs + object (advise, allow, ask, cause, enable, expect, help, invite, lead, permit, persuade, remind, teach, train, trust, urge, use, warn)

e.g. *We asked him* ***to present*** *the figures next week.*

For more information check *https://eduenglish.bsu.by/mod/book/view.php?id=7074*

31. *Identify what kind of verbal is used in the sentences in column **A** and match them with the appropriate Russian equivalents in column **B**.*

A	B
1) They develop strategies to increase revenue while reducing costs.	a) Известно, что внутренние аудиторы нанимаются компанией для того, чтобы помочь выявить слабые места бухгалтерского учета
2) Internal auditors are known to be hired by the company in order to help to identify accounting weakness.	b) Они разрабатывают стратегии увеличения доходов при одновременном снижении затрат.
3) Having access to some private information, the auditor must not spread it outside.	c) Чтобы поддерживать и расширять доверие общественности, члены организации должны выполнять все профессиональные обязанности с высочайшим чувством добросовестности.
4) To maintain and broaden public confidence, members should perform all professional responsibilities with the highest sense of integrity.	d) Независимо от периодов времени, охватываемых отдельными финансовыми отчетами, виды информации, представленной в различных отчетах, не меняются.
5) Regardless of the periods of time covered by the individual financial statements, the kinds of information presented by the various statements do not change.	e) Операции внутри фирмы, состоящие из обменов, которые происходят между различными подразделениями, определяются как внутренние операции.
6) Transactions within the firm, consisting of the exchanges which occur between the various departments are defined as internal transactions.	f) Имея доступ к некоторой частной информации, аудитор не должен распространять ее за пределы компании.
7) It is carried out by means of recording, classifying and summarizing information.	g) Его вторая функция заключается в доведении обобщенной информации до сведения заинтересованных сторон.
8) Its second function is communicating the summarized information to interested parties.	h) Она осуществляется посредством записи, классификации и обобщения информации.

32. *Complete the sentences below with the verbs in the box using the correct verbal.*

organise	imagine	develop	come
save	help	buy	find

1. Would you consider … on a demonstration with me next weekend?
2. I offered … them finish the project buy they refused.
3. … new markets is our main objective for next year.

4. The department head proposed … a meeting for tomorrow.
5. They are very interested in … our new range of products.
6. I hope … a job in Public Relations.
7. I got them on the internet, … money.
8. It's hard … a more efficient business model than eBay's.

33. *Complete the following profile of Pierre Omidyar, the founder of eBay, with appropriate gerund or infinitive forms.*

The World's most successful auctioneer

Pierre Omidyar is today at the head of one of the internet's biggest success stories: eBay. Born in France, Pierre moved to the USA at the age of six when his father was given the opportunity of (1) work) *working* at John Hopkins university. During his school years in the US Pierre started (2) write) _____ computer programmes for six dollars an hour. (3) Know) _____ how important computers would become in the future, de decided (4) apply) _____ for a place at Tufts university. After (5) graduate) _____ in 1988, Pierre then worked as a software developer before (6) create) _____ his first start up 'Ink Development Corporation' in 1991. The company produced software that enabled computers (7) read) _____ instructions given by pen and not through a keyboard. Five years later he succeeded in (8) sell) _____ the company to Microsoft. It was until 1995 that he came up with the idea of (9) launch) _____ a website which would serve both a market for (10) exchange) _____ collectors' items and a forum where collectors could meet (11) discuss) _____ their passion. From hobby it soon became a full-time occupation and after (12) rename) _____ it eBay, the world's most open marketplace was born. Now a billionaire, Omidyar has set himself a new goal: (13) get rid) _____ of 99 per cent of his fortune during his lifetime by (14) finance) _____ non-profit-making operations around the world.

34. *Check yourself by doing a grammar test on the BSU educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=7075*

Extension Activities

Do Revision Test 4: "Accounting" on the BSU educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=6970

Reflect on the results of the tasks of the Unit "Accounting" you have completed.

Any suggestions?
Click the link below

https://eduenglish.bsu.by/mod/forum/view.php?id=8111

7 семестр

UNIT 2. SMART FINANCING

Unit 2.1. Shares as Equity Financing

"One of the funny things about the stock market is that every time one person buys, another sells, and both think they are astute."

William Feather

Topic for Communication: Shares as Equity Financing.
Language Use: Tense Consolidation: The Past Simple and the Present Perfect.

- Define the types of shares and the ways to acquire them.
- Analyze the process of offering shares of a private corporation to the public.

2.1.1. Lead-in

This unit examines equity financing, the process of raising capital through the sale of shares. Shares represent equity ownership in a corporation or financial asset, owned by investors who exchange capital in return for these units. Common shares enable voting rights and possible returns through price appreciation and dividends. Preferred shares do not offer price appreciation but can be redeemed at an attractive price and offer regular dividends. Most companies have shares, but only the shares of publicly traded companies are found on stock exchanges.

1. *a)* *You are going to watch a video clip about equity financing at https://eduenglish.bsu.by/mod/page/view.php?id=8055. Before watching check your understanding of the words and phrases in the box by matching them with their definitions.*

A	B
1) a stock	a) an issue of shares offered at a reduced price to people who already have shares in the company
2) a stockholder	b) free offer given to existing shareholders of the company to subscribe for additional shares
3) assets	c) stocks sold on a public exchange; the owner of these shares is not guaranteed a dividend
4) ordinary shares/ common stocks	d) shares that have been bought, but for which the company has allowed shareholders to pay only part of the total value
5) preference shares/ preferred stocks	e) the items on a balance sheet showing the book value of property owned
6) contributing shares	f) shares of a company's stock with dividends that are paid out to shareholders before common stock dividends are issued
7) bonus issue	g) a share of the ownership of a company
8) rights issue	h) the owner of a stock

***b) Watch a video What Are Stocks?** at https://eduenglish.bsu.by/mod/page/view.php?id=8055 and discuss the following questions.*

1. How can you define shares?
2. What type of financing are shares?
3. What types of share issuing do you know? How do they differ?

2.1.2. Word List

blue chips	наиболее популярные акции, имеющие высокий курс (обычно это акции ведущих компаний)
bonus issue	бонусная эмиссия
bonus shares	бонусные акции
dividend *n*	дивиденд; доля; выплата по акциям
equity *n*	собственный [акционерный] капитал
~financing	долевое финансирование, финансирование за счет акций
~stake	пакет акций
investment	инвестиции
raise money for ~	привлечь деньги для инвестиций
flotation/floatation/IPO	первичное размещение ценных бумаг на фондовой бирже
hedging	хеджирование, страхование от потерь
issues	ценные бумаги
scrip ~	бонусные акции
rights/script/bonus/ capitalization ~ (BrE)	выпуск новых акций, предлагаемых акционерам компании по льготной цене
underwrite *v*	гарантировать размещение (займа, ценных бумаг)

mutual fund -	фонд совместного инвестирования
quoted/listed company	компания, чьи акции котируются на бирже
securities	ценные бумаги
shares/stocks/stake/equities	акции
ordinary ~	обычные акции
preference ~	привилегированные акции
prospectus *n*	проспект эмиссии (при выпуске акций или облигационного займа: документ с письменным предложением ценных бумаг)
stock dividend/stock split (AmE)	выпуск новых акций, предлагаемых акционерам компании по льготной цене
value	стоимость
par/face/nominal ~	номинальная стоимость
residual ~	остаточная стоимость/стоимость актива за вычетом амортизации

2.1.3. Reading Material

Text A. Stocks and Shares

2. ***a)*** *Before reading about the process of raising capital through the sale of shares check your understanding of some basic terminology by matching up the following Russian words or word combinations with their English equivalents.*

1) гарантировать размещение ценных бумаг	a) equity financing
2) привилегированные акции	b) residual value
3) ценные бумаги	c) secondary market
4) первичное размещение акций на фондовой бирже	d) ordinary shares/equities
5) бонусная эмиссия	e) bonus issue
6) вторичный рынок (рынок, на котором перепродаются ценные бумаги после их первичного выпуска)	f) rights issue
7) остаточная стоимость/стоимость актива за вычетом амортизации	g) preference shares
8) выпуск новых акций, предлагаемых акционерам компании по льготной цене	h) securities
9) обычные акции	i) floatation/IPO
10) долевое финансирование, финансирование за счет акций	j) to underwrite the issue of securities
11) номинальная стоимость	k) par/face/nominal value
12) пакет акций	l) an equity stake
13) акционироваться	m) to go public
14) привлекать средства	n) to raise finance

***b)** Make sure you understand some basic terminology by matching up the following English words or word combinations with their Russian equivalents on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/attempt.php?attempt=25724&cmid=5241*

Shares are a type of equity financing. Buying a share gives its holders part of the ownership of the company usually of low par/face/nominal value, into which the capital stock of a company is divided. Ownership of shares carries the right to receive a proportion of distributed profits in the form of a dividend.

The most common type of equity is called common stock (US) or ordinary shares (GB). These are shares which generally entitle their owners to vote at a company's Annual General Meeting (GB) or Annual Meeting of Stockholders (US), and to receive a part of the company's residual value if it goes into liquidation after the holders of preference shares have been paid.

Preferred stock (US) or preference shares (GB) receive a fixed dividend and are owned by people who have the right to receive part of the company's profits before the holders of ordinary shares and have their capital repaid if the company has to close.
There are some types of issuing shares:

- The act of issuing shares for the first time is known as floatation (GB) or IPO – initial public offering (US). An initial public offering (IPO) is the first time that the stock of a private company is offered to the public.
- Companies wishing to raise more money for expansion can sometimes issue new shares, which are normally offered first to existing shareholders at less than their market price. This is known as a rights issue.
- Companies sometimes also choose to capitalize part of their profit, i.e. turn it into capital, by issuing new shares to shareholders instead of paying dividends. This is known as a bonus issue. Other names for a bonus issue are a scrip issue (short for subscription certificate) and a capitalization issue in Great Britain, and in the US – a stock dividend or stock split.

Shareholders (GB)/stockholders (US) can acquire shares in different ways. The most direct way is to buy stocks of a quoted/listed company yourself. Besides, you can profit by buying shares of a mutual fund, which invests in the stocks for you. You can also buy stocks of a new company before it hits the stock exchange. However, you usually have to have a lot of money, because these shares are sold in bulk quantities. Once they hit the stock market, their price usually goes up. However, you can't cash in for a certain period of time. By then, the stock price might have gone down below the initial price.

Shareholders can sell their shares on the secondary market. Any transactions on this market occur between investors. The market price of a share – the price quoted on the stock exchange, may differ from its nominal value. Prices on the secondary market are determined by the forces of supply and demand. By investing in shares, the risk of losing a major part of shareholders' capital exists, unless they employ hedging mechanism.

3. *Review the following sentences and mark them as true (T) or false (F). Correct the statements, which are false.*

1. Ownership of ordinary shares carries the right to receive fixed dividends.
2. Common stock and preferred stock are both forms of equity ownership and carry equal rights to income.
3. Preferred stock shareholders will have claim to assets over common stock shareholders in the case of company liquidation.
4. Common stockholders have priority over preferred shareholders when it comes to dividends.
5. A rights issue is an invitation to existing shareholders to purchase additional new shares in the company at less than their market price.
6. A bonus issue, also known as a scrip issue or a capitalization issue, is an offer of free additional shares to existing shareholders instead of paying dividends.
7. Floatation is the first time that the stock of a private company is offered to the public.
8. There are no guarantees of profits when you buy stock. If a company doesn't do well or falls out of favor with investors, its stock can fall in price, and investors could lose money.
9. Prices on the secondary market are determined by the underwriting bank rather than the forces of supply and demand.
10. By investing in shares, the risk of losing a major part of shareholders' capital exists, even if they employ hedging mechanism.

Vocabulary Focus

4. *Find the words in the text which mean the following.*

a) a type of equity financing;
b) issuing new shares, which are normally offered first to existing shareholders at less than their market price;
c) the people who have an equity stake in the company;
d) the act of issuing shares (GB) or stocks (US) for the first time;
e) to guarantee to buy an entire new share issue, if no one else wants it;
f) a proportion of the annual profits of a limited company, paid to shareholders;
g) issuing new shares to shareholders instead of paying dividends.

5. *Match the two parts of these collocations. Translate them into Russian.*

1) par/face/nominal	a) issue
2) bonus	b) shares/equities
3) subscription	c) dividends
4) ordinary	d) certificate
5) quoted/listed	e) value
6) to receive	f) companies
7) to underwrite	g) securities
8) blue chips	h) high-priced stocks

6. *Choose the correct variant from the words in italics.*

1. A quoted company is one whose shares are available (*privately/publicly*).
2. Shareholders earn (*interest/a dividend*) on their shares.
3. If a company gives its shareholders bonus shares, they (*pay/do not pay)* for them.
4. When a company distributes dividends, holders of (*ordinary/preference)* shares get priority.
5. Issuing new shares to shareholders instead of paying dividends is called a (*bonus issue/a rights issue).*

7. *Complete the paragraph below with the following words and word combinations:* ***investment, stock holders, go public, stock exchange, invest****.*

Some companies are publicly owned. The shares of public limited companies are tradable on a (1) _____. Shareholders, or (2) _____ buy the company's shares and are the owners of the company. Other companies are privately owned, and there is no open market for their shares. This can be a problem when they need to raise finance, and for that reason they may choose (3) _____, or to make their shares available on the stock exchange. Shareholders (4) _____ their money in the stock market in the hope that their (5) _____ will pay a good dividend, or, in other words, that they will make a good profit.

8. *Check yourself by doing terminology quizzes based on Text A on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/view.php?id=5225 and https://eduenglish.bsu.by/mod/quiz/view.php?id=5384*

9. *Work in pairs and discuss the following questions.*

1. How can you define shares?
2. What type of financing are shares?
3. What rights do shareholders have?
4. What types of share issuing do you know? How do they differ?
5. How do preference shares differ from ordinary shares?
6. Where can potential shareholders buy and sell their shares?
7. Does the price of shares always stay the same?
8. Do shares guarantee their shareholders stable dividends? What do they depend on?

Text B. Floatation

10. ***a)*** *Before reading the text, watch an introductory video* ***What is the IPO Process?*** *and check the understanding by doing a quiz at https://eduenglish.bsu.by/mod/quiz/view.php?id=6218*

b) *Below is the text about the process of offering shares of a private corporation to the public. Match the Russian word combinations with their English equivalents before you read.*

1) финансовый отчет	a) stock market/stock exchange
2) взыскивать плату за что-либо	b) to raise capital
3) продажа, сбыт, реализация (ценных бумаг)	c) flotation
4) сократить потери	d) to float shares
5) проспект эмиссии (при выпуске ценных бумаг)	e) prospectus
6) фондовая биржа	f) financial statement
7) гарант размещения (займа, акций); страховая компания	g) application form
8) бланк заявления	h) underwriter
9) увеличить капитал	i) to charge a fee (for smth)
10) недоподписанный (о выпуске ценных бумаг, спрос на который меньше предложения)	j) original application
11) чрезмерно подписанный (о выпуске ценных бумаг, спрос на который превышает предложение)	k) oversubscribed (issue)
12) первичная заявка/первоначальная заявка	l) undersubscribed (offer)
13) компания, акции которой котируются на ведущих фондовых биржах	m) a quoted company (BrE)/listed company (AmE) with shares quoted at leading stock exchanges
14) размещение на рынке (ценных бумаг)	n) offload (securities)
15) выпускать акции	o) to cut losses

c) *Skim the text to find details about the process of floatation.*

Flotation, also known as "going public", or IPO (initial public offering) is the process of converting a private company (Ltd) into a public company (plc) by issuing shares available for the public to purchase. In the result of this process which is usually underwritten by a merchant (BrE) bank/investment (AmE) bank a private company becomes a quoted (BrE)/listed (AmE) company which makes it easier to raise capital on the stock exchange.

A **merchant/an investment bank** leads the process of becoming public and provides advice on the administrative aspects of the flotation. The key role of the bank will be to advise on the price at which shares are to be offered for sale. Once an offer price has been decided, a glossy prospectus will be produced to aid the sale of the firm's shares. The prospectus will **promote shares for general public** and it includes details of:

- what the firm plans to do with the money it is trying to raise;
- a fully audited financial statement of the firm's current financial position and history;

- details of where the shares being offered to the market are coming from – they may be newly created shares or alternatively shares that are owned by existing shareholders;
- an application form, to be filled out by anyone wishing to purchase shares.

Those applying will fill out the application form, stating how many shares they wish to purchase and send off a check to cover the cost of those shares.

On the day of flotation, **the results of the application process will be announced**. The company will declare how many of the shares have been sold, with any unsold shares being purchased by the underwriter.

Each new share issue will be underwritten (guaranteed to be bought, if no one else wants it), usually by the bank offering advice to the company floating. The underwriter will charge a fee, which is often set as a percentage of the sum the company hopes to raise by floating. In return, the underwriter will guarantee to buy any shares that are unsold from the **original application process.**

If the issue of shares has been oversubscribed (a situation where the applications received outstrip the number of shares available), shares will be allocated in direct proportion to the number applied for. Immediately **the results of the issue have been publicized,** trading in shares is likely to start on the market. The original issue price will be the starting price, but this may change dramatically within minutes, particularly if the share issue was under or oversubscribed. An oversubscribed issue will mean that the price will rise quickly, whilst an undersubscribed offer will see investors looking to offload their overpriced shares in an attempt to cut their losses.

The investment bank will continue to work with the company as an advisor and help it try to increase its share price over time.

d) *Explain the meaning of the phrases* ***in bold*** *in your own words. Then translate the sentences with these phrases into your language.*

11. *Review the following sentences and mark them as true (T) or false (F). Correct the statements, which are false.*

1. A public limited company is the type of business entity whose shares cannot be traded on the stock exchange.
2. An application form states how many shares shareholders wish to sell.
3. The original issue price will be the closing price, but this may change dramatically within minutes, particularly if the share issue was under or oversubscribed.
4. An oversubscribed issue means that the price will skyrocket, while an undersubscribed offer will see investors looking to offload their overpriced shares in an attempt to cut their losses.
5. On the day of flotation the company will declare how many of the shares have been bought.
6. Unsold shares are purchased by the underwriter.
7. Each new share issue will be underwritten, if no one else wants it, usually by the shareholders offering advice to the company floating.

8. The underwriter will guarantee to buy any shares that are unsold from the original application process.
9. A merchant bank leads the process of becoming public and provides advice on the administrative aspects of the flotation.
10. The prospectus promotes financial statements for general public.

Vocabulary Focus

12. *Match the words/word combinations with their definitions.*

1) stock market/stock exchange	a) a company whose shares are traded on the stock market
2) floatation	b) an issue of securities where demand exceeds the available supply
3) prospectus	c) a report provided by a company for its shareholders and investors that shows details of its financial situation, and includes documents such as the profit and loss account and balance sheet
4) a financial statement	d) a legal document offering a company's shares for sale, and giving details about the company and its activities
5) cost price	e) the price at which a market-maker or institution is prepared to sell securities or other assets
6) an underwriter	f) any party that evaluates and assumes another party's risk for a fee
7) a fee	g) an issue of securities where demand does not meet the available supply
8) an oversubscribed issue of securities	h) the process by which a private company can go public by sale of its stocks to general public
9) overpriced shares	i) securities that trade higher than their fair market value, i.e. the value that the company's fundamentals, such as earnings or revenues justify
10) an undersubscribed issue of securities	j) an amount of money paid for a particular piece of work or for a particular right or service
11) a quoted company (BrE)/ listed company (AmE)	k) a place where shares of pubic listed companies are traded
12) offer price	l) the amount of money that was needed to make or get something: at an amount that yields no profit

13. *Check yourself by doing a vocabulary quiz based on Text B on the BSU educational portal* [*https://eduenglish.bsu.by/mod/quiz/view.php?id=1236*](https://eduenglish.bsu.by/mod/quiz/view.php?id=1236)

14. *Check your understanding of investing in securities by doing a viewing comprehension quiz on the BSU educational portal https://eduenglish.bsu.by/mod/page/view.php?id=7983&forceview=1*

15. *Work in pairs and discuss the following questions.*

1. What is flotation?
2. Why do companies appoint financial advisors when they decide to float on the market?
3. What is the key role of a financial advisor? What is it in charge of?
4. What is a prospectus? What does it include?
5. What is an underwriter responsible for in stock exchange?
6. Why is an undersubscribed IPO typically a negative signal?

16. *Check yourself by doing a reading comprehension quiz based on Text B on the BSU educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=6197&forceview=1*

2.1.4. Grammar Workshop

Tense Consolidation: the Past Simple and the Present Perfect

rule

Review the use of the Past Simple and the Present Perfect Active and Passive.

1. We use the Past Simple to talk about a finished action at a definite time in the past.

Active Voice:
- *Positive Form **(V2)**: The markets **raised** their prices at the beginning of the previous year.*
- *Negative Form **(did + V1)**: The markets **did not raise** their prices at the beginning of the previous year.*
- *Interrogative form **(did + V1): Did** the markets **raise** their prices at the beginning of the previous year?*

Passive Voice: (was/were + V3)
- *Positive Form: Prices **were raised** at the beginning of the previous year.*
- *Negative Form: Prices **were not raised** at the beginning of the previous year.*
- *Interrogative form: **Were** prices **raised** at the beginning of the previous year?*

2. We use the present perfect to connect the present to the past. One of its main uses is to show the relevance of a past even in the present.

Active Voice: (have/has + V3)
- *Positive Form: The markets **have increased** in profits this year.*
- *Negative Form: The markets **have not** increased in profits at all this year.*
- *Interrogative form: **Have** the markets **increased** in profits this year?*

Passive Voice: (have/has + been + V3)
- *Positive Form: Profits **have been increased** this year.*
- *Negative Form: Profits **have not been increased** at all this year.*
- *Interrogative form: **Have** profits **been increased** this year?*

For more information consult link https://eduenglish.bsu.by/mod/book/view.php?id=8064

17. *Complete the following paragraphs by choosing the correct form of the verb in brackets. Use either the Past Simple or the Present Perfect Simple.*

a) On Monday Diano S.p.A. (report) increased profits for the year. Exports (climb) by 20% last year but domestic sales (fall) by 5%. Two months ago, the company (set up) new sales offices in France and Singapore. On the Milan Stock Exchange yesterday the company's share price (rise) by 300 lire. The company will declare how many of the shares (sell), with any unsold shares being purchased by the underwriter.

b) Last year our company (report) a small increase in profits. This year we (see) continued improvement and our turnover (rise) by 15%. This is very good news in a difficult world market. In fact, internationally, the market (fall). Naturally, our costs (go up) and so the rise in profits is not so great. It is true that our domestic performance (be helped) by the collapse of our competitor, Capra & Pecora, which (go out of business) in January.

18. *JBM is a financial service company. Here is an extract from the speech Managing Director made to shareholders at the AGM. Use the Present Perfect either Active or Passive.*

"For our sector, recent times (be difficult). However, it is clear that we are not alone. The world economy (suffer) a downturn and all sectors of industry (experience) difficulties. But this year we already (see) signs of improvement: I am sure you know that especially in Asia there (be) increased growth and this will benefit us greatly. Also, turning to insurance, we (involve) in the insurance market for only relatively short time, but it is good to see that this sector (grow) rapidly since 2020."

19. *Check yourself by doing a grammar test on the BSU educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=7172*

Extension Activities

Do Revision Test 5: "Shares as Equity Financing" on the BSU educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=6043

Reflect on the results of the tasks of the Unit "Shares as Equity Financing" you have completed.

Any suggestions?
Click the link below

https://eduenglish.bsu.by/mod/forum/view.php?id=8113

Unit 2.2. Bonds as Debt Financing

"In investing, what is comfortable is rarely profitable."
Robert Arnott

Topic for Communication: Bonds as Debt Financing.
Grammar Focus: Modal Verbs: Can, Could, May, Might.

- Define the types of bonds and the ways to acquire them.
- Analyze the process of investing in bonds.

2.2.1. Lead-in

A bond is a fixed-income instrument that represents a loan made by an investor to a borrower (typically corporate or governmental). A bond could be thought of as an I.O.U. between the lender and borrower that includes the details of the loan and its payments. Bonds are used by companies, municipalities, states, and sovereign governments to finance projects and operations. Owners of bonds are debtholders, or creditors, of the issuer.

1. ***a)*** *Before watching a video* ***What are bonds?*** *at https://eduenglish.bsu.by/mod/page/view.php?id=8056 check the meaning of the following words and phrases:*

a bond	a coupon
face value	IOU
maturity date	a hedge
a loan	a safety net

b) *While watching the video match the words or word combinations with their definitions on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/edit.php?cmid=7986&cat=241%2C2978&qpage=0*

c) Watch the video again at https://eduenglish.bsu.by/mod/page/view.php?id=8056 and discuss in class.

1. What type of financing are bonds?
2. What types of bonds do you know? Explain the difference between them.
3. How does bond investing work?
4. What is the difference between stocks and bonds?

2.2.2. Word List

bond, *n*	облигация промышленного предприятия; долговая расписка
~ yield	доходность облигации
bearer ~	облигация на предъявителя
to indemnify/redeem a ~	компенсировать; погашать (облигацию, долг)
coupon *n*	номинальный процентный доход по облигации
corporate ~	корпоративная облигация
governmen ~	государственная облигация
municipal ~	муниципальная облигация
brokerage company	брокерская компания
debt financing	долговое финансирование, финансирование за счет облигаций
internally generated cash flow	внутренний поток денежных средств/ самофинансирование
institutional investor	институциональный инвестор/учреждение-вкладчик
bid	предложение цены/предлагаемая цена
to quote ~	назначать цену
principal *n*	сумма долга, на которую начисляется процент
spread	спред (разница между ценой покупки продажи)
maturity date	срок погашения ценных бумаг
tax *n*	налог
~ deductible	исключаемый из подлежащей обложению подоходным налогом суммы
~ revenue	налоговые поступления

2.2.3. Reading Material

Text A. Bonds

2. ***a)*** *Before reading about debt financing check your understanding of some basic terminology by matching up the following Russian words or word combinations with their English equivalents.*

1) срок погашения ценных бумаг	a) institutional investors
2) подлежащий налогообложению	b) gilt-edged stock
3) институциональный инвестор/учреждение-вкладчик	c) investment grade

4) первоклассная гарантированная ценная бумага (облигация, выпущенная британским правительством)	d) principal
5) категория капиталовложений (рейтинг доходности облигаций)	e) maturity
6) спред (разница между ценами, курсами, издержками и т. п.)	f) treasury notes
7) краткосрочные казначейские векселя	g) debt financing
8) доходность облигации	h) tax deductible
9) основная сумма, капитал	i) bond yield
10) долговое финансирование, финансирование за счет облигаций	j) spread

***b)** Read the text and focus on: 1) types of bonds; 2) advantages and disadvantages of debt financing.*

If companies need more money to expand their operations, they can either issue new shares – selling them to existing shareholders or on the stock market (equity financing) – or borrow money (debt financing), usually by issuing bonds.

One can distinguish between **corporate bonds and government bonds**. Bonds issued by companies are called corporate bonds. Companies generally use an investment bank to issue their bonds, and to find buyers, which are often institutional investors like insurance companies, mutual funds and pension funds.

There are different types of corporate bonds.

- **Inflation-indexed bonds** (also known as inflation-linked bonds or colloquially as linkers) are bonds where the principal is indexed to inflation. They are thus designed to cut out the inflation risk of an investment.
- **Zero-coupon bonds** (also called a discount bond or deep discount bond) are bonds bought at a price lower than its face value, with the face value repaid at the time of maturity.
- **Convertible bonds** are bonds that the holder can convert into shares of common stock in the issuing company or cash of equal value, at an agreed-upon price.
- **Junk bonds** are high risk, high yield bonds. Junk bonds offer a high rate of interest because they carry a higher than usual probability of default.

If tax revenue is insufficient, governments also issue government bonds to raise money, and these are considered to be a risk-free investment. In the US there are Treasury notes (with a maturity of two to ten years) and Treasury bonds (with a maturity of ten to 30 years), while in Britain government bonds are known as **gilt-edged stock** or just **gilts**.

Bondholders get their original investment or **'principal'** on a fixed **maturity date**, and receive interest payments called the **'coupon'** at regular intervals (six months or annually) until then. Most bonds have fixed interest rates.

For investors the advantages of owning bonds are as follows:

- Bonds are a **debt security** under which the issuer owes the holders a debt and, depending on the terms of the bond, is obliged to pay them interest (the coupon) and or repay the principal on the maturity date.

- The **volatility** of bonds (especially short and medium dated bonds) is lower than that of equities (stocks). Thus, bonds are generally viewed safer investments than stocks.
- Bonds are **often liquid** – it is often fairly easy for an institution to sell a large quantity of bonds without affecting the price much.
- Bondholders also enjoy a **measure of legal protection**: under the law of most countries, if a company goes bankrupt, its bondholders will often receive some money back (the recovery amount).

For companies, the **advantages of debt financing over equity financing** is that bond interest is **tax deductible**: companies deduct their interest payments from their profits before paying tax, while dividends paid to shareholders come from already-taxed profits. But debt increases a company's financial risk: bond interest has to be paid even in a year without any profits to deduct it from, and the principal has to be repaid when the debt matures, whereas companies are not obliged to pay dividends or repay share capital.

Bond-issuing companies are rated by private ratings companies such as Moody's and Standard & Poor's, and given an **'investment grade'** according to their financial situation and performance, AAA being the best, and C the worst, i.e. nearly bankrupt. Obviously, the higher the rating, the lower the interest rate at which a company can borrow. If the ratings of bonds are very low, they are known as junk bonds – both high yielding and high-risk securities. Despite their risk, investors buy junk bonds because they offer a higher interest rate.

3. *Check the understanding of the text by answering these questions.*

1. What type of equity financing are bonds? Explain what this type of financing means.
2. What are two types of bonds?
3. What are the types of corporate bonds? Explain the difference between them.
4. How do junk bonds differ from all the other types of corporate bonds?
5. What are two types of government bonds? How do they differ?
6. What is the principal? When is it supposed to be redeemed?
7. What is a coupon?
8. How and by whom are bond-issuing companies rated by?

Vocabulary Focus

4. *Find the words in the text which mean the following:*

a) part ownership of the company in the form of stocks and shares;
b) high risk, high yield bonds;
c) funds operated by investment companies that invest people's money in various assets;
d) funds that invest money that will be paid to people after they retire from work;
e) the original investment;
f) the length of time for which a bond is issued (until it is repaid);
g) the amount of interest that a bond pays;

h) unable to pay debts;
i) people or institutions to whom money is owed;
j) payments by companies to their shareholders;
k) businesses that buy and sell securities.

5. *Use the following words:* ***shares (3), shareholders (2), bondholders (2), bonds (4)*** *to complete the sentences below. More than one answer is possible.*

1. ___ are a type of equity financing.
2. ___ have an equity stake in the company (i.e., they are owners).
3. ___ have a creditor stake in the company (i.e., they are lenders).
4. ___ are a type of debt financing.
5. ___ usually have a defined term, or maturity, after which they are redeemed (are paid back).
6. ___ get dividends which depend on the company's revenues.
7. ___ get fixed interest which is called a coupon.
8. ___ have much greater potential to increase in value but they are also more subject to market fluctuations.
9. ___ are bought and traded mostly by institutions like central banks, sovereign wealth funds, pension funds, insurance companies and banks.
10. ___ are mostly bought at the stock exchange.
11. ___ are issued by governments when public spending exceeds receipts from income tax, VAT, and so on. (open market operations).

6. *Match the words/word combinations with their definitions.*

1) coupon	a) the amount of capital making up a loan-
2) credit rating	b) an estimation of a borrower's solvency or ability to pay debts
3) gilt-edged stock	c) bonds issued by the British government
4) default	d) non-payment of interest or a loan at the scheduled time
5) insolvent	e) the day when a bond has to be repaid
6) maturity date	f) long-term bonds issued by the American government
7) principal	g) the amount of interest when a bond pays
8) Treasury bonds	h) medium-term (2-10 years) bonds issued by the American government
9) Treasury notes	i) the rate of income an investor receives from a security
10) yield	j) unable to pay debts

7. *Choose the correct variant.*

1) To have or own a share in a company is to have a ____ .
   a) mortgage b) bond c) stock
2) A certificate of a loan to the government or a corporation that is repaid with interest or a sum at a future time is a ____ .
   a) mortgage b) bond c) stock

3) Instruments such as stocks, bonds, mortgages giving to their legal holders' rights to money or other property are _____ .
   a) securities b) stock exchanges c) commodities
4) Profits of a firm that are distributed or given out to its investors are called _____ .
   a) mortgages b) bonds c) dividends
5) A type of stock in which the stockholders get dividends based on the remainder of the profits after preferred stockholders have been paid their dividends is _____ .
   a) stock exchange b) common stock c) bond
6) An investment company that continually offers new shares and buys existing shares back at the request of the shareholder and uses its capital to invest in diversified securities of other companies is a _____ .
   a) stock exchange b) mortgage company c) mutual fund
7) To commit money or capital in order to gain a financial return – to put one's money into a business or project to make more money is to _____ .
   a) borrow b) invest c) bankrupt
8) Which is the safest for investor?
   a) a corporate bond b) a junk bond c) a government bond
9) Which is the cheapest for a company to invest money?
   a) a bank loan b) an ordinary bond c) a convertible bond
10) Which gives the highest potential to investor?
   a) a corporate bond b) a junk bond c) a government bond

8. *Check yourself by doing practice tests on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/attempt.php?attempt=76826&page=7&cmid=5231*
https://eduenglish.bsu.by/mod/quiz/attempt.php?attempt=77578&cmid=6046

9. *Check your understanding of investing in securities by doing a reading comprehension test on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/view.php?id=6220*

10. *Discuss with your partner whether the following is true or false according to the information in the text.*

1) Companies regularly finance their activities by issuing bonds.
2) Bond-issuing companies use investment banks to find investors.
3) Bonds are repaid at 100% when they mature, unless the borrower is insolvent.
4) Bondholders get their money back if a company goes bankrupt.
5) Bond coupons are generally lower than share dividends.
6) For profitable companies, there are tax advantages to issuing stocks or shares rather than bonds.
7) Governments systematically finance public spending by issuing bonds.
8) The owners of convertibles have to change them into shares.
9) Junk bonds have a high credit rating, and a relatively low change of default.
10) Bondholders are guaranteed to get all their money back if a company goes bankrupt.

11) Some bonds do not pay interest, but are repaid at above their selling price.
12) AAA bonds are very safe investment.
13) Bonds are repaid at 100% when they mature, unless the borrower is insolvent.
14) The price of the floating-rate note does not vary very much, because they always pay market interest rates.

Text B. Make Financial Markets Work for You

11. ***a)*** *Below is the text about the importance of financial markets in an economy. Match the Russian word combinations with their English equivalents before you read.*

1) денежная масса; денежное обращение; валюта	a) assets
2) резервная валюта	b) foreign exchange
3) сбережения	c) securities
4) увеличивать капитал	d) to raise capital
5) обеспечить ликвидность	e) to provide liquidity
6) рынок иностранной валюты	f) agreed interest
7) согласованный процент	g) foreign exchange market
8) активы	h) currency
9) иностранная валюта	i) reserve currency
10) ценные бумаги	j) savings

b) *Skim the text paying attention to the importance of financial markets.*

The financial market is a very broad term that primarily refers to a marketplace where buyers and sellers buy and sell *assets*. These include stocks, bonds, *foreign exchange*, and *commodities*. The financial market is the market where businesses go to *raise cash* to grow, companies *reduce risks* and investors make money.

This is a market where buyers and sellers of all the *securities* are available all the times. This is the reason that *it provides liquidity to securities*. It means that the investors can invest their money, whenever they desire, in securities through the medium of financial market. They can also convert their investment into money whenever they so desire.

Types of financial markets:

Stock market: This is the market where shares of the company are listed and traded after their IPO.

Bond market: This market allows companies and the government to raise money for a project or investment. Investors buy bonds from a company, which later returns the amount of bond with *agreed interest*.

Money market: The market is a wholesale debt market for low-risk, highly-liquid, short-term instrument. *Funds* are available in this market for periods ranging from a single day up to a year. This market is dominated mostly by government, banks and financial institutions.

Commodities market: In this market, investors buy and sell natural resources or commodities, like corn, oil, meat, and gold.

Foreign exchange market: By far the largest financial market in the world is the foreign exchange (forex/fx) market which facilitates the trading of foreign exchange. Companies need currencies to pay their foreign bills. Central banks buy and sell currencies to manipulate the *exchange rate*. Exchange rate is the rate at which the currency of one country is exchanged for the currency of another country. A *reserve currency* is a currency held in significant quantities by many governments and institutions as a means of international payment. Major reserve currencies are the US dollar, Euro, British pound sterling, Japanese yen and Chinese Yuan.

Governments use currencies to buy the bonds of other countries. Pension funds need currencies to make investments overseas. Speculators buy and sell currencies as they chase short-term trends, adding a lot of *volatility* to the system. And everybody wants to hold their spare cash in a currency with a good rate of interest.

Functions of financial markets:

- put savings into more productive use;
- determine the price of securities;
- ensures liquidity: assets that buyers and sellers trade in the financial market have high liquidity. It means that investors can easily sell those assets and convert them into cash whenever they want;
- lower the cost of transactions;
- saves time and money: financial markets serve as a platform where buyers and sellers can easily find each other without making too much efforts or wasting time.

The importance of financial markets:

- provide individuals, companies, and government organizations with access to capital;
- help in economic growth of country;
- help savers to become investors;
- help business to raise money to expand their business;
- help lower the unemployment rate because of the many job opportunities they offer.

12. *Complete the following sentences and translate them into your language.*

1. ____ include stocks, bonds, foreign exchange, and commodities.
2. The financial market is the market where businesses go to ____ to grow, companies ____ and investors make money.
3. This is a market where buyers and sellers of all the ____ are available all the times.
4. This market provides ____ to securities.
5. The investors can ____ their money in securities through the medium of financial market.
6. Stock market is the market where shares of the company are listed and traded after their ____ .
7. Bond market allows companies and the government to ____ for a project or investment. Investors buy bonds from a company, which later returns the amount of bond with ____ .
8. The largest financial market in the world is the ____ which facilitates the trading of ____ .

9. A ____ is a currency held in significant quantities by many governments and institutions as a means of international payment.
10. Financial markets help savers to become ____ .

Vocabulary Focus

13. *Complete the extract from a text about the foreign exchange market with the words in the box.*

buyer seller Bank Reserve exports imports rises raises

If international transactions in goods and services have to be paid for, and the (1) ____ usually pays in the currency of the (2) ____ . So, there will be a high demand for a country's currency if:

a) there is a trade surplus (the country (3) ____ more than it (4) ____ – because foreigners need the currency to make their payments;

b) foreigners are buying a lot of that country's equities and bonds – they need the currency to make their purchases.

Increased demand for the currency for either reason will make it rise in value.

But over the short term the main factor affecting the forex market is interest-rate differentials. As the central bank of a country (5) ____ rates, the demand for its currency (6) ____ . Why? Simply because currency traders are looking for somewhere to park their cash. If the US Federal (7) ____ is paying 4% and the European Central (8) ____ 2%, then cash will earn more interest held in the US dollars.

14. *Check yourself by doing a practice test on the BSU educational portal at https://eduenglish.bsu.by/mod/quiz/attempt.php?attempt=77581&cmid=997*

15. *Match the words and word combinations with their definitions.*

1) a liquid asset	a) a sum of money that is expected to be paid back with interest
2) loan	b) a financial instrument that can easily be converted into cash in a short period of time
3) foreign exchange or forex	c) the value of one currency for the purpose of conversion to another
4) exchange rate	d) the conversion of one country's currency into another
5) reserve currency	e) the amount charged by a lender of money or credit to a borrower
6) financial assets	f) liquid securities that can easily be converted into cash in a short amount of time
7) transaction	g) an agreement between a buyer and a seller to exchange goods, services, or financial assets
8) interest rate	h) a large amount of currency held by central banks and major financial institutions to use for international transactions

16. *Review the topical vocabulary and choose the correct variant.*

1. A firm's first offering of stock to the general public is known as:
   a) first-stage financing;
   b) an IPO;
   c) a general cash offer.
2. A major purpose of the prospectus is to:
   a) inform investors of the security's rate of return;
   b) advise investors of the security's potential risk;
   c) distribute stock warrants to prospective investors;
   d) list the security's dividend payment dates.
3. When securities are issued under a rights issue:
   a) existing shareholders have the opportunity to expand their holdings;
   b) shares are offered to the public at a discount;
   c) the existing shares will increase in price;
   d) current shareholders have the right to resell their stock to the issuer.
4. What is the role of the underwriter in an issue of securities?

A. Underwriters manage the sale of the securities and advise on the price at which the issue is sold. They then buy the securities from the issuing company, and resell them to the public.

B. The difference between the price at which the underwriter buys the securities and the price at which they are resold is the underwriter's spread. Underwriting firms have expertise in such sales because they are in the business all the time, whereas the company raises capital only occasionally.
   a) A;
   b) B;
   c) both A and B;
   d) neither A nor B.

5. The shareholders can extend their shareholdings by issue of ____ from the company.
   a) bonus share;
   b) right share;
   c) either;
   d) none.
6. A collection of assets in which an investor invests is known as a ____ .
   a) block of assets;
   b) portfolio;
   c) securities;
   d) all of the above.
7. A document which contains the important details about the issue of shares is known as:
   a) share offer document;
   b) IPO offer document;
   c) prospectus;
   d) prospectus letter.

8. To acquire ____ shares, shareholders have to pay an extra amount.
   a) bonus;
   b) rights;
   c) convertible;
   d) none convertible.
9. Investment refers to what one does with his/her ____ .
   a) savings;
   b) expenses;
   c) needs;
   d) none.
10. A debenture may be described as a ____ .
   a) share;
   b) asset;
   c) creditorship security;
   d) none of the above.
11. When a company raises funds by the sale of additional equity shares to the existing equity shareholders, on the basis of their shareholding, it is called ____ .
   a) issue of rights share
   b) issue of bonus share
   c) re-issue of forfeited share
   d) issue of additional shares
12. ____ are allotted free of cost to the existing shareholders.
   a) equity shares;
   b) preference shares;
   c) bonus shares;
   d) right shares.
13. When the investment banker bears the risk of not being able to sell a new security at the established price, this is known as:
   a) best effort offering;
   b) underwriting;
   c) shelf registration;
   d) making a market.

17. *Check yourself by doing a reading comprehension quiz based on Text B on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/view.php?id=6243*

2.2.4. Grammar Workshop

Modal Verbs: Can, Could, May, Might

rule

Modal verbs are a type of "helping" or "auxiliary" verbs. They work alongside the main (action) verb in a sentence to add deeper meaning. Modal verbs often indicate possibility, probability, permission, necessity, etc.

I.** We use **may** and **might** to talk about **possibility** and **permission.
Present possibility:
e.g. I think the meeting **may/might** be over now. (**may** expresses stronger possibility than **might**).
Future possibility to predict future events, which we are not certain about.
e.g. If we relocate, we **may/might** still manage to reduce overheads.
In requests for permission:
e.g. **May/might** I just interrupt here? Yes, you may.
In permission or prohibition**, we use **may** rather than **might
e.g. Confidential documents **may** not be photocopied without prior approval.
***II.** We use **can** and **could** to talk about ability, possibility, permission. **Can** expresses stronger possibility than **could**.*
e.g. We **can** start legal proceedings against ABC, if you wish. (**ability**)
A large range of options **can/could** be identified for this company's future. (**possibility**)
Note:

- *As **can of possibility** has the same meaning as **may of possibility**, we can use **may** to avoid any possible ambiguity.*

e.g. They **can** deliver on time (They are able to)
They **may** deliver on time (It is possible that they will)

- ***Can** and **may** can both be used to ask for **permission.***
*In reality, **can** likely has more use in the "**permission**" sense as it is more informal and so shows up in speech more frequently than **may** does. **May** is the more formal word.*

For more information use https://eduenglish.bsu.by/mod/book/view.php?id=7184

18. *Rewrite the underlined parts of the following sentences to form new ones, which include **may** or **might** and **a negative form** if necessary. Retain the original meaning.*

1. It is possible that stock levels will rise in the final quarter of the year.
2. I don't know if we have any SuperFix in stock.
3. We are considering changing to a just-in-time method of procurement.
4. It is possible that we will need to increase the quantity we hold in stock but there is a slight possibility that our present suppliers will not be able to meet our needs.
5. If the quality is not good enough it is possible that we will change our suppliers.
6. Is it okay if I check stock levels today instead of tomorrow?
7. If you check stock levels today instead of tomorrow there is a slight possibility that you will get inaccurate information for the month.
8. It is possible that we are already using that supplier.

19. *Below are six questions and answers. Complete the answers using **may** or **might.** Use a negative form if appropriate.*

1. Do you think this is a high-risk product?
   Yes, it _____ damage our reputation.
2. Why do you think we need to explain the project to the press?
   If we don't, the public misunderstand our intentions.
3. What are we going to do?
   We'll have an open day when everyone _____ visit the factory.
4. Why do you want to explain everything about the product?
   If we don't, we _____ get the support we want.

5. Did you tell the press they were not invited?
   No, I said they ______ come.
6. Do you think the newspapers will write about this problem?
   I don't know. They ______ or they ______ .

20. *Read the passage. Then put each example of* ***can*** *or* ***could*** *(numbered 1-7) into the correct column in the table below, depending on its use.*

During the first three years of the project the Board agreed we **could** (1) increase investment in the TT5 each year by 5%. Now we are told that we **can** (2) increase investment by only 3%. But we need to recruit more people. Without increased technical support we **cannot** (3) compete with our rivals who, with better resources, **could** (4) find solutions within one or two years. With more support we **could** (5) have produced a prototype last year. The board say we **can** (6) do this within six months – which is very optimistic. My view is that it **could** (7) take four years.

Ability past present future	Possibility present future	Permissions past present

21. *Check yourself by doing a grammar quiz on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/view.php?id=7185*

Extension Activities

Do Revision Test 6: "Bonds as Debt Financing" on the BSU educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=5383

Reflect on the results of the tasks of the Unit "Bonds as Debt Financing" you have completed.

Any suggestions?
Click the link below

https://eduenglish.bsu.by/mod/forum/view.php?id=8112

Unit 2.3. Venture Capital Financing

"The biggest risk of all is not taking one."
Mellody Hobson

Topic for Communication: Venture capitalists and business angels, the stages of start-ups' development and investment, crowdfunding.
Language Use: Modal verbs: should, must, ought to, have to.

- Consider the essence of venture capital.
- Compare different possible investments.
- Analyze the pros and cons of venture capital and business angel financing.
- Define startups and explain the reasons for their success.

2.3.1. Lead-in

Venture capital has become an essential part of the business world. Venture capitalists provide financing for startups, early-stage, and emerging companies that are believed to have long-term growth potential.

1. *You are going to watch a video clip about venture capital investing. Before watching, check your understanding of the words and phrases in the box by matching them with their definitions (1-9).*

to deploy	seed funding	hesitant
high-rewarding	institutional investors	buzz (n)
to reshape	dough (n)	to outweigh

1) giving you a good feeling that you have done something valuable, important, etc.; giving you money or profit;
2) bring into effective action, to utilize;
3) tentative, unsure, or slow in acting or speaking;
4) an atmosphere of excitement and activity;
5) the money raised to begin developing an idea for a business or a new product;
6) form (something) differently or again;

7) a business entity which pools money to purchase securities, real property, and other investment assets or originate loans;
8) be heavier, greater, or more significant than;
9) money (informal).

2. *a)* *Watch the video "If You Know Nothing About Venture Capital, Watch This First" on the BSU educational portal* https://eduenglish.bsu.by/mod/forum/view.php?id=7932 *and answer the questions that follow.*

1. What is the origin of money deployed by a VC firm?
2. What business documents from a startup are required by a venture capitalist?
3. Who needs a back-up plan in "the VC game"?
4. What factors do VC firms have to consider when putting money into a startup?
5. Why do VC firms prefer investing in tech startups?
6. What investment stages are mentioned in the video?
7. When does an IPO take place?

b) *Work with a partner and decide on three most important features of VC firms.*

2.3.2. Word List

accredited investor	аккредитованный инвестор (инвестор, который отвечает ряду требований по размеру годового дохода, чистых активов и вложенных средств, установленных Комиссией по ценным бумагам и биржам США
angel investor	*syn.* **business angel** «бизнес-ангел», инвестор, готовый вкладывать средства в компанию на начальном этапе ее функционирования
cash injection	*syn.* **cash infusion** вливание капитала
crowd funding	прямое финансирование физическими лицами проекта или предприятия, сбор средств
due diligence	прединвестиционный аудит
feasibility *n*	осуществимость, целесообразность
economic ~	экономическая целесообразность
financial ~	финансовая осуществимость
institutional investor	институционный инвестор; юридическое лицо, активно инвестирующее в акции и другие финансовые активы (страховые компании, пенсионные и паевые фонды, корпорации)
return on investment (ROI)	рентабельность инвестиций, окупаемость вложений
scalable *adj*	масштабиируемый, имеющий потенциальный рост
~ business model	модель построения компании, имеющая возможности потенциального роста

seed money	*syn.* **seed investment** капитал, вложенный на самой ранней стадии проекта
stake *n*	доля участия в капитале
startup *n*	компания с короткой историей операционной деятельности, молодая компания
track record	прежние достижения (компании), результаты работы компании
venture capital	капитал, вложенный в новое предприятие, связанное с риском
viable adj	жизнеспособный, конкурентноспособный
economically ~	жизнеспособный в конкретных экономических условиях

2.3.3. Reading Material

Text A. Understanding Startups and Venture Capital

3. ***a)*** *Before reading the text check your understanding of some relevant words/word combinations by matching up the following Russian equivalents with their English ones.*

1) пояснительная записка, комментарий	a) unquoted company
2) рентабельность инвестиций, окупаемость вложений	b) exit plan
3) прежние достижения (компании)	c) to incur losses
4) осуществимость	d) sales projection
5) компания, чьи акции не допущены к биржевому обороту	e) financials (n)
6) план вывода инвестиций	f) return on investment
7) прогноз объёма реализации	g) to back
8) понести убытки	h) track record
9) субсидировать, финансировать	i) executive
10) ограниченный товарооборот (объем финансовых поступлений)	j) feasibility
11) финансовые документы	k) statement
12) руководитель высшего звена	l) limited revenue

b) *Read the text and do the tasks that follow.*

The term *"startup"* refers to a company in the first stages of operations. Startups are founded by one or more entrepreneurs who want to develop a product or service for which they believe there is demand. These companies generally start with high costs and **limited revenue**, which is why they look for capital from a variety of sources such as venture capitalists. According to a startup guru Steve Blank, this business entity is a "temporary organization designed to search for a repeatable and **scalable** business model".

The word "*startup"* was originally coined in the early tech revolution in 1970s, referring to a new breed of small companies with astonishing growth potential. However, startup became a popular term in the 1990s and early 2000s business boom with brands like Microsoft or Apple scaling up at a faster pace than ever seen before.

Venture capital is a form of financing that provides funds to early stage, emerging companies with high growth potential, in exchange for **equity** or an ownership **stake**. Venture capitalists take the risk of investing in startup companies, with the hope that they will **earn significant returns** when the companies become a success. They are wealthy enough to take **losses** that may be **incurred** by investing in unproven, high-risk companies. When choosing companies to invest in, they consider the company's growth potential, the strength of its management team, and the uniqueness of its products or services.

Venture capital allows entrepreneurs with minimal operating history and inadequate funds to secure capital to launch their business and also get guidance from experienced business **executives**. Entrepreneurs might have been unable to **access bank financing** due to the lack of experience in business and the high-risk nature of startup businesses, and venture capitalists come in as a relief.

Contrary to public opinion, VCs do not normally fund startups from the onset. Rather, they must be seeking to **target firms** that are at the stage where they are looking to commercialize their idea. The VC fund will **buy a stake** in these firms, nurture their growth and look to cash out with a substantial **return on investment** (ROI).

Venture capital firms typically comprise small teams with technology backgrounds (scientists, researchers) or those with business training or deep industry experience. Just as management teams compete for finance, so do venture capital firms. They raise their funds from several sources. To obtain their funds, venture capital firms could have demonstrated a good **track record** and the prospect of producing returns greater than can be achieved through fixed interest or quoted equity investments. Most venture capital firms raise their funds for investment from external sources, mainly **institutional investors**, such as pension funds and insurance companies.

It is typical for venture capital investors to identify and **back unquoted companies** in high technology industries such as biotechnology and IT.

The investment process, from reviewing the business plan to actually investing in a proposition, typically takes a venture capitalist between 3 and 6 months. To support an initial positive evaluation of your business proposition, the venture capitalist will want to assess the technical and financial **feasibility** in detail. They will assess and review management information systems; forecasting techniques and accuracy of past forecasting of the company; the latest available management accounts, including the company's cash/debtor positions; **bank facilities** and leasing agreements; pensions funding; employee contracts, etc. Venture capital firms will judge a startup company by the following critical documents:

Business Summary. It is a brief **statemen**t covering the main points that includes a discussion of management, profits, strategic position, and **exit plan**.

Business Plan. A detailed document that outlines what you are going to do and how you are going to do it; the management team (including full resumes; business strategy); marketing plan (**sales projections,** distribution, market, and competition; **financials**) and a competitive analysis.

Due Diligence. The due diligence process serves not only as a function to better understand companies, but also to quickly screen out those that may not be successful or fit within the fund guidelines. **Due diligence** is the term used to describe what an investor does to evaluate a potential investment opportunity. For venture capitalists, this is both a very critical step and a challenging one. This is because the thorough investigation across a founding team, market, business, products, and **financials** involves lots of assumptions and often few reliable signals.

Marketing Material. Any document that directly or indirectly relates to the sales of your product or service.

c) *Explain the meaning of the phrases* ***in bold*** *in your own words. Then translate the sentences with these phrases into your language.*

4. *Match the beginning of each sentence with its ending.*

1) Venture capital is a form of financing that …	a) investing in startup companies, with the hope that they will earn significant returns when the companies become a success.
2) Venture capital allows entrepreneurs with minimal operating history and inadequate funds …	b) those with business training or deep industry experience.
3) Venture capitalists take the risk of …	c) provides funds to early stage, emerging companies with high growth potential.
4) Venture capital firms typically comprise small teams with technology backgrounds or …	d) to identify and back unquoted companies in high technology industries such as biotechnology and IT.
5) Due diligence is the term used …	e) to secure capital to launch their business and also get guidance from experienced business executives.
6) To support an initial positive evaluation of your business proposition …	f) that includes a discussion of management, profits, strategic position, and exit plan.
7) It is a brief statement covering the main points …	g) to describe what an investor does to evaluate a potential investment opportunity.
8) It is typical for venture capital investors …	h) the venture capitalist will want to assess the technical and financial feasibility in detail.

5. *Review the following sentences and mark them as true (T) or false (F). Correct the statements, which are false.*

1. A startup is a business designed for growth in the initial business stage.
2. Investors in venture capital funds are typically very large institutions such as pension funds, financial firms, insurance companies, and university endowments.
3. Venture capital firms are typically huge teams with technology backgrounds, but with no specific training or industry experience.
4. Entrepreneurs have only some opportunities to build and scale a successful company, while VCs on the other hand, have the advantage of being able to decide among potentially thousands of opportunities.
5. Venture capital firms support startups by backing them financially.
6. It is typical for venture capital investors to support companies after they have had IPO.
7. Basically, due diligence is the process performed by prospective investors to assess the viability of an investment and confirm that the information provided by the company is accurate.

Vocabulary Focus

6. *Find the words/word combinations in the text which mean the following.*

1) a company, whose shares are not traded on a stock exchange.
2) the portion owned or invested in a business venture.
3) a performance measure used to evaluate the efficiency of an investment or compare the efficiency of a number of different investments.
4) the past achievements or performance of a person, organization, or product.
5) the state or degree of being easily or conveniently done.
6) a company or organization that invests money on behalf of other people. Mutual funds, pensions, and insurance companies are proper examples.
7) a comprehensive appraisal of a business undertaken by a prospective buyer, especially to establish its assets and liabilities and evaluate its commercial potential.
8) a person with senior managerial responsibility in a business.
9) to give financial, material, or moral support to.
10) used to describe a business or system that is able to grow or to be made larger.
11) A … is the process of categorizing and evaluating your competitors to understand their strengths and weaknesses in comparison to your own.
12) financial assistance programs offered by banks and lending institutions to help companies.

7. *Match the words in A with their synonyms in B.*

A	B
1) achievability, possibility	a) track record
2) accomplishments	b) executives
3) unlisted company	c) financials
4) forecast	d) to back
5) senior managers	e) to assess
6) ownership stake	f) feasibility

7) to sponsor	g) unquoted company
8) yield, profit	h) projection
9) accounting statements	i) equity
10) to evaluate	j) return

8. *Fill in the gaps. Choose the right variant from the words given in the box.*

cash flows	*return on investment*	*acquisition*
entrepreneurs	*crowd funding*	*startups*
exit event	*angel investors*	*ventures*

Venture capital is one source of financing for 1) … and is an important source of funding for startups that do not have access to other capital or the ability to generate sufficient operating 2) … through revenue from launch. Venture capital is offered with the expectation of generating a 3) … , typically through an 4) … such as an initial public offering (IPO) or 5) … of the company. Smaller ventures sometimes will first rely on family funding, loans from friends, personal bank loans, or 6) … . Larger projects or more experienced 7) … may turn to 8) … or venture capital companies that specialize in financing new 9) … .

9. *Check yourself by doing a terminology quiz based on Text A on the BSU educational portal at https://eduenglish.bsu.by/mod/quiz/attempt.php?attempt=62530&page=5&cmid=4963*

10. *Work in pairs and discuss the following questions.*

1. What kind of information is given about startups in the text?
2. What do venture capitalists take into consideration when choosing companies to invest in?
3. Why do entrepreneurs seek the financial support of VCs?
4. When do VCs start supporting startups?
5. What are the essential features of venture capital firms?
6. How much time does the investment process take?
7. What are the critical documents that venture capital firms use to evaluate a startup?
8. What is the purpose of the due diligence procedure?

Text B. Business Angels

11. ***a)*** *Before reading the text match the Russian word combinations with their English equivalents.*

1) общенациональное признание	a) equity shares, common stock
2) могущий быть предметом обсуждения	b) to foster innovation
3) обыкновенные акции	c) viability
4) сдвинуть «с мертвой точки»	d) expertise
5) денежный доход	e) negotiable
6) способствовать развитию инноваций	f) national recognition
7) жизнеспособность, конкурентноспособность	g) counterpart

8) деятельность на благо общества	h) voting right(s)
9) специальные знания, опыт	i) monetary return
10) право голоса	j) to get off the ground
11) лицо, занимающее аналогичный пост в другой организации	k) community involvement

***b)** Read the text and focus on advantages and disadvantages of obtaining capital via business angels.*

There are various options of funding available for those who wish to start their new businesses. One of them is finding an *angel investor*.

Angel investors (or business angels) are most often individuals (friends, relations or entrepreneurs) who want to help other entrepreneurs get their businesses off the ground - and earn a high return on their investment. They provide a one-time injection of seed money or ongoing support (between $150,000 to $1.5 million) to the person rather than the viability of the business to carry small startup companies.

Angel investors can provide the basic capital for a new business in return for:

1. *Capital in exchange for equity shares*. Typically, the angel investor takes no more than 15-30 percent equity in their invested company.

2. *Stock options. Common stocks* represent a unit of ownership in which the holder has voting rights in company decisions, while preferred stockholders do not carry corporate voting privileges. With stock options, the angel investor would hold a seat on the board and have the power to postpone the dividend payments he would receive from his stock.

3. *Assistance of associates.* An angel investor might have invited one or two of his associates to help out with regular company operations. The angel investor will make sure his invested company is performing at its optimal state.

There are some distinct advantages of business angels. They are as follows:

- *Business angles are characterized by flexible business agreements*. Because they are investing their own money, their business deals can often be negotiable. Because of this flexibility, they are more likely to be excellent sources of capital for early-stage businesses.
- *Angels can bring forth vast knowledge and experience to a new company*. Many angel investors were once entrepreneurs themselves and can offer desired support, expertise, and contacts in making a business grow.
- *Angels do not require high monthly fees*.
- *One more advantage of business angels is their community involvement*. Many angel investors choose to invest locally, which creates employment opportunities and helps stimulate economic growth by encouraging consumers to purchase their products. Many angel investors take pride in using their expertise in giving back to their community.
- *Angels are located everywhere, practically all industries*. They invest in nearly all markets worldwide. Regardless of the market sector that an angel is involved in, what attracts an angel investor to a specific venture is the potential for a company's profitability and growth.

However, business angels cannot be considered an ideal means of funding. They also have drawbacks for an entrepreneur. Among them are the following:

1. *Can actually be deceptive*. While the majority of angel investors truly look beyond the promise of monetary return, there are a few angel investors who are greedy and motivated by money rather than in promoting the good of the firm. They are less patient with new entrepreneurs and do not provide any mentoring or guidance during a company's early stage of development.

2. *Can be costly*. In exchange for providing the needed startup capital for a new company, many angel investors often require a certain percentage of stake in a company, starting at 10% or more, and expect a large ROI for their exit. From their perspective, this is a reasonable exchange since they are investing in very young and risky businesses that have not yet been established. In addition, angel investors may hire skilled professionals to ensure the day-to-day business operations.

3. *Do not have national recognition*. While there are well-documented directories of venture capital firms available, there is no national register for angel investors. Due to these differences, angel investors do not have the national recognition as their VC counterparts.

Angel investing has grown over the past few decades as the lure of profitability has allowed it to become a primary source of funding for many startups. This, in turn, has fostered innovation which translates into economic growth.

12. *Complete the following sentences and translate them into your language.*

1. Angel investors are most often individuals who want to help other entrepreneurs…
2. With stock options, the angel investor would …
3. Because angel investors are investing their own money …
4. Many angel investors choose to invest locally …
5. Regardless of the market sector that an angel is involved in, …
6. Business angels can be less patient with …
7. In exchange for providing the needed startup capital for a new company, many angel investors …
8. While there are well-documented directories of venture capital firms available …

Vocabulary Focus

13. *Match the two parts of these collocations. Translate them into Russian.*

1) voting	a) payments
2) raise	b) investment
3) dividend	c) support
4) community	d) rights
5) high-risk	e) injection
6) ongoing	f) capital
7) one-time	g) recognition
8) monetary	h) involvement
9) national	i) return

14. *Read and decide if the following refers to a venture capital firm or a business angel?*

1) … is attracted by more equity at a lower price in the market.
2) … pretends to be a co-owner of the company.
3) … helps his friend get business off the ground.
4) … applies hands on approach in his practice.
5) … applies hands off approach in his practice.
6) … pools money from different sources.
7) … will receive modest returns.
8) … makes follow-on investment.
9) … has no national recognition.
10) … minimizes the risk by investing later-stage companies with a proven track record.
11) … has vast industry knowledge and professional investment experience.
12) … is seen in limited industries.

15. *Discuss with your partner whether the following statements are true or false according to the information in the text.*

1) An angel investor is usually a high-net-worth individual who funds startups at the early stages, often with their own money.
2) Angel investors typically take care of pooled money from other investors and place them in a strategically managed fund.
3) Essentially, angel investors are the opposite of venture capitalists.
4) Business angels are generally considered an ideal means of funding.
5) Due to a certain flexibility, angel investors are more likely to be poor sources of capital for early-stage businesses.
6) Business angels get hefty monthly fees.
7) Many angel investors are known for their contribution to the community development.
8) The majority of angel investors are only focused on the promise of monetary return.
9) Angel investors do not have the same recognition within a country as their VC counterparts.

16. *Extend your vocabulary and consolidate the understanding of venture capitalists and business angels by doing a reading comprehension quiz on the educational portal* https://eduenglish.bsu.by/mod/lesson/view.php?id=4962

17. ***a)*** *Angel investors and venture capitalists are both essential parts of the startup funding. Before you watch a video, discuss in pairs:*

1) How are angel investors different from venture capitalists?
2) How do you know which one you should turn to when you are raising money for your startup?

b) After you have watched the video on the educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=7040 and done the quiz on it, discuss with a partner and complete each cell of the table with 2-3 words or phrases about venture capital and business angels. Use the information from the text, the videos studied, your background knowledge and browse the Internet if necessary.

typical criteria/features	***angel investors***	***venture capitalists***
capital injection		
time period of investment		
stage of investment		
requirements		
advantages		
disadvantages		

Text C. The Stages in Venture Capital Investing

18. ***a)*** *Before reading the text find out about the stages of venture capital investment by watching an introductory video on the BSU educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=8060. Check your viewing comprehension by doing a quiz.*

b) *Go through the text and focus on the stages of venture capital investing.*

There are five stages in venture capital financing, and they include:

Stage 1: Seed Stage

The seed stage is when a startup approaches an angel investor or a venture capital firm to seek funding for their idea or prototype. At this stage, the startup may not have a commercially available product yet and is instead focused on convincing the potential investors why their ideas are worthy of venture capital support. The entrepreneur must convince the investors why the ultimate product or service will be viable and successful in the market. The potential investor will then investigate the technical aspects of the product or service, and the economic feasibility of the idea. Seed-stage financing is usually modest in comparison to later stage financing. An initial seed investment round made by a venture capital firm typically ranges from $250,000 to $1 million. The financing may go towards product development, market research, and/or building a management team.

Stage 2: Startup Stage

If the idea or product appears to warrant further investigation or investment, the new company will advance to the startup stage. Startups typically have a sample product available at this stage but will need funding for further product development. Additionally, a management team will be formed, and a business plan prepared. The startup will also use funding to conduct initial market research on the product. The venture capital firm wants to see results of market research in order to determine whether the market size is big enough and if there are enough consumers to buy the product. Investors also want to create a realistic forecast of the investment needed to push the venture into the next stage. Venture capital funding at this stage might also include spending money on acquiring additional management personnel, fine-tuning the product, or conducting additional research.

Stage 3: Early Stage (also called first stage or second stage capital)

Though also called "first stage," this stage usually only comes after the seed and startup stages. At this stage, the product or service has been developed and is being sold in the market. This is the first opportunity the investors have to see how the product fairs with its competitors in the market. Funding received at this stage will often go towards manufacturing, sales and additional marketing. The amount invested here can be significantly higher than prior stages. At this stage, the company could also be moving toward profitability, depending on its share of the marketplace. If the startup and its product can hold their own against the competition, the venture capital firm will probably give a green light for the next stage.

Stage 4: Expansion Stage (also called second stage or third stage capital)

At this stage, the startup should be growing, the product selling, and the company taking in significant revenue. The goal of funding at this stage is to scale the business and expand market share. The venture capital funding could be used to invest in overseas manufacturing facilities, start a new marketing campaign, or take steps to reduce production and other costs. The funding should help enable expansion into additional markets, such as other cities or countries, and also increase diversification and differentiation of product lines. The venture capital firm will then evaluate if the management team has made the expected cost reductions and how the startup fares against the competitors.

Stage 5: Bridge or pre-IPO stage

This is commonly the last stage of the venture capital financing process. The primary goal of this stage is for the startup to go public so that investors can exit the venture and make a profit. Funds received at this stage are generally used for activities such as merging with or acquiring other companies, taking measures to eliminate competitors or keep new competitors from the market, or financing the steps involved with an IPO.

19. *Complete the following sentences and translate them into your language.*

1) The seed stage is when a startup approaches …
2) The entrepreneur must convince the investors why …
3) The potential investor will then investigate …
4) An initial seed investment round made …
5) The startup will also use funding …
6) The venture capital firm wants to see results of market research …
7) At the *early* stage, the company could also be moving toward …
8) At the *expansion* stage, the funding should help enable expansion into additional markets …
9) The primary goal of the *bridge* stage is …
10) The funds received at the *bridge* stage are generally used for …

Vocabulary Focus

20. *Match the two parts of these collocations. Give their Russian equivalents.*

1) ultimate	a) competitors
2) to conduct	b) a business
3) to expand	c) goal
4) seed	d) public
5) primary	e) market research
6) cost	f) market share
7) to go	g) revenue
8) to scale	h) product
9) to eliminate	i) reductions
10) to take in	j) stage

21. *Use the words/word combinations in the box to complete the sentences below.*

ultimate products	fare (v)	scale (v)
feasibility	seed-stage	market share
angel investors	cost reduction	market research

1. Venture capital financing starts with the … when the company is often little more than an idea for a product or service that has the potential to develop into a successful business down the road.

2. … a business is to set the stage that enables and supports growth in your company. It requires planning, some funding and the right systems, staff, processes, technology and partners.

3. The economic … is designed to help a business owner determine the cost and benefits of the project – it is basically a cost – benefit analysis.

4. Independent wealthy individuals, called … usually invest their own money into startup companies, as part of a broader investment strategy.

5. While there are many ways to perform …, most businesses use one or more of five basic methods: surveys, focus groups, personal interviews, observation, and field trials.

6. The process of reducing the amount of money that our company spends on wages and production must have led us to a significant … .

7. To … is to perform in a specified way in a particular situation or over a particular period.

8. … is calculated by taking the company’s sales over the period and dividing it by the total sales of the industry over the same period.

9. Every stage of production from obtaining raw materials to recycling … is monitored for its environmental effects.

22. *Extend your vocabulary and consolidate the understanding of the stages of venture capital investment by doing a terminology quiz on the educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=8049*

23. *Work in pairs and discuss the following questions.*

1. What are the likely actions of a startup at the seed-stage?

2. What steps might a potential investor take at the seed-stage?
3. What kinds of research are conducted at the startup stage?
4. Where is the funding received at the early stage directed?
5. What is the aim of investing at the expansion stage?
6. What is the primary goal of the so-called *bridge* stage?
7. What kind of stage is followed by an IPO? Why?

Text D. Crowdfunding: a Flexible Fundraising Option

24. ***a)*** *Before reading the text match the Russian word combinations with their English equivalents.*

1) подход, относящийся к основным тенденциям	a) fundraise (v)
2) объединение	b) accredited investor
3) направлять поток информационного обмена (*ИКТ*)	c) mainstream approach
4) осуществлять сбор средств	d) pool (n)
5) охват, размах	e) disaster relief
6) оптимизировать	f) tap into something (v)
7) подключаться к чему-либо, с целью последующего использования	g) contributor
8) оказание помощи в случае бедствий	h) steer traffic (n)
9) лицо, делающее пожертвование	i) reach (n)
10) аккредитованный инвестор	j) streamline (v)

b) *Skim the text and focus on types and benefits of crowdfunding.*

Some angel investors invest through crowdfunding platforms online or build angel investor networks to pool capital together.

Crowdfunding is essentially the opposite of the mainstream approach to business finance. Traditionally, if you want to raise capital to start a business or launch a new product, you would need to pack up your business plan, market research, and prototypes, and then shop your idea around to a limited pool or wealthy individuals or institutions. These funding sources included banks, angel investors, and venture capital firms, really limiting your options to a few key players.

The Benefits of Crowdfunding

From tapping into a wider investor pool to enjoying more flexible fundraising options, there are a number of crowdfunding benefits over traditional methods. Here are just a few of the many possible advantages:

Reach – By using crowdfunding platforms, you have access to thousands of accredited investors who can see, interact with, and share your fundraising campaign.

Presentation – By creating a crowdfunding campaign, you go through the invaluable process of looking at your business from the top level – its history, traction, offerings, addressable market, value proposition, and more – and boiling it down into a polished, easily digestible package.

PR & Marketing – From launch to close, you can share and promote your campaign through social media, email newsletters, and other online marketing tactics. As you and other media outlets cover the progress of your fundraise, you can double down by steering traffic to your website and other company resources.

Validation of Concept – Presenting your concept or business to the masses affords an excellent opportunity to validate and refine your offering. As potential investors begin to express interest and ask questions, you will quickly see if there is something missing that would make them more likely to buy in.

Efficiency – One of the best things about online crowdfunding is its ability to centralize and streamline your fundraising efforts. By building a single, comprehensive profile to which you can channel all your prospects and potential investors, you eliminate the need to pursue each of them individually.

Just like there are many different kinds of capital round raises for businesses in all stages of growth, there are a variety of crowdfunding types. Which crowdfunding method you select depends on the type of product or service you offer and your goals for growth.

There are three primary types of crowdfunding:

Donation-Based Crowdfunding

Broadly speaking, you can think of any crowdfunding campaign in which there is no financial return to the investors or contributors as donation-based crowdfunding. Common donation-based crowdfunding initiatives include fundraising for disaster relief, charities, nonprofits, and medical bills.

Rewards-Based Crowdfunding

Rewards-based crowdfunding involves individuals contributing to your business in exchange for a "reward," typically a form of the product or service your company offers. Even though this method offers backers a reward, it's still generally considered a subset of donation-based crowdfunding since there is no financial or equity return. This approach is a popular option here on Fundable, as well other popular crowdfunding platforms like Kickstarter and Indiegogo, because it lets business-owners incentivize their contributor without incurring much extra expense or selling ownership stake.

Equity-Based Crowdfunding

Unlike the donation-based and rewards-based methods, equity-based crowdfunding allows contributors to become partial owners of your company by trading capital for equity shares. As equity owners, your contributors receive a financial return on their investment and ultimately receive a share of the profits in the form of a dividend or distribution.

25. *Complete the following sentences and translate them into your language.*

1) If you want to raise capital to start a business or launch a new product …
2) These funding sources included …
3) By using crowdfunding platforms, you have access to …

4) From launch to close, you can share and promote your campaign …
5) Presenting your concept or business to the masses …
6) One of the best things about online crowdfunding …
7) Common donation-based crowdfunding initiatives include …
8) Rewards-based crowdfunding involves …
9) As equity owners, your contributors receive …

Vocabulary Focus

26. *Match the words and word combinations in A with their definitions in B.*

A	B
1) crowdfunding	a) an individual or a business entity that is allowed to trade securities that may not be registered with financial authorities
2) fundraise *v*	b) any crowdfunding campaign that involves individuals contributing to your business in exchange for a "reward," typically a form of the product or service your company offers
3) an accredited investor	c) the practice of funding a project or venture by raising small amounts of money from a large number of people, typically via the Internet
4) donation-based crowdfunding	d) any crowdfunding campaign that allows contributors to become part-owners of your company by trading capital for equity shares
5) rewards-based crowdfunding	e) a person who donates to a cause
6) equity-based crowdfunding	f) to collect money for a particular purpose, especially for a charity
7) efficiency *n*	g) any crowdfunding campaign in which there is no financial return to the investors or contributors
8) contributor *n*	h) a situation in which a person, company, factory, etc. uses resources such as time, materials, or labour well, without wasting any

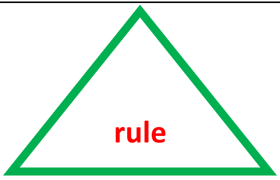
27. *Extend your vocabulary and consolidate the understanding of crowdfunding as a viable option by doing a terminology quiz on the educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=8050*

28. *Work in pairs and discuss the following questions.*

1. What is the traditional approach to raising capital when you start a business?
2. What amount of investors can you access by using crowdfunding platforms?
3. What benefits can crowdfunding offer in comparison with the traditional methods?
4. Where does the procedure called "validation of concept" lead a start-up to?
5. What are the three primary types of crowdfunding?

2.3.4. Grammar Workshop

Modals Verbs: Should, Ought to, Must, Have to



- ***Should** is used for expressing advice and showing that you have to do something or are obliged (required) to do something.*

e.g. You ***should*** talk to your supervisor if you have a problem. *(Advice)*
e.g. I ***should*** finish this report by Friday. *(Obligation)*

- ***Must** is used to express strong obligation. Use this verb to discuss things that absolutely have to happen.*

e.g. You ***must*** turn off the lights if you are the last person to leave the office. *(Obligation)*

- ***Will** can be used to indicate a request.*

e.g. ***Will*** you take this up to the marketing department on the 12th floor? *(Request)*

- *The modal verb **would** is used to show a wish or preference. It can also be used to give advice.*

e.g. I ***would*** rather go to work early than stay late. *(Preference)*
e.g. I ***would*** talk to the manager if I were you. *(Giving advice)*

- *It can also be used in requests, in a way that is similar to the use of **will** but more polite.*

e.g. ***Would*** you take this up to the marketing department on the 12th floor? *(Polite request)*

- *A semi-modal verb **ought to** may have the following uses: probability, necessity, advice.*

e.g. Higher oil prices ***ought to*** hit exports. (*Probability)*
e.g. You ***ought to*** get permission first. (*Necessity)*
e.g. We ***ought to*** increase our spending on PR. (*Advice)*

***Note**. To express lack of obligation or necessity we might use semi-modal verbs **have to** and **need** in the negative forms.*

e.g. We don't ***have to*** get an import licence.
e.g. We ***needn't*** do it now. We will do it later.

For more information consult https://eduenglish.bsu.by/mod/book/edit.php?cmid=8065

29. *A trainer is giving feedback on a speaker's presentation skills. Complete the sentences with* ***must***, ***needn't*** *or* ***mustn't****.*

1. You … try and speak a bit louder, or people at the back won't be able to hear you.
2. You … prepare your talks more carefully; they still sound disorganized.
3. You … spend weeks and weeks on preparation, but two or three days is a good guideline.
4. You … move about too much when you are talking – stay still.
5. You … use PowerPoint if you don't want to – a good handout will be fine.
6. You … try and make eye contact with the audience – it makes them and you feel more relaxed.
7. You … read from a script – they have come to hear you speak, not read aloud.
8. You … go too fast – go too fast – remember that some of the audience will not be native speakers.
9. You … answer questions as you go along – you can ask your audience to save questions until the end.

30. *The sentences below describe some company rules about the use of computers in an office. Circle the best modal verb to complete each sentence.*

1. Staff *must not/can/should not* access the Internet, but only for work-related reasons. They certainly *must/must not/don't have to* do online shopping during work hours.
2. Members of staff *should/should not/don't have to* tell anyone else their password.
3. Staff *must/must not/don't have to* use the company screensaver. They can choose another one if they prefer.
4. Staff *should/must not/don't have to* bring their own floppy disks to work, in case they infect the system with a virus.
5. Staff *should/should not/don't have to* place drinks near a computer keyboard.
6. Managers *must/can/can't* monitor use of emails and the Internet but they *must not/should/don't have to* tell staff that they are going to do so. They *must/should not/don't have to* open employees' emails without a valid reason.

31. *In each of the following pairs of sentences, complete the second sentence with a modal verb so that it has the same meaning as the first sentence. Sometimes more than one answer is possible.*

1. a) Employees are required to obtain a sick note from their doctor.
   b) Employees … …. (***must/have to)*** to obtain a sick note from their doctor.
2. a) Mobile phones are not permitted in the seminar room.
   b) You … … take mobile phones into the seminar room.
3. a) You are advised to discuss holiday plans with your line manager.
   b) You … …discuss holiday plans with your line manager.
4. a) Photos are not required for the application form.
   b) You … … include a photo on the application form.
5. a) The balance is payable within two weeks.
   b) You … … pay the balance within two weeks.
6. a) The competition is not open to employees.
   b) Employees … … enter the competition.

32. *Check yourself by doing a grammar quiz on the BSU educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=8087*

Extension Activities

Do Revision Test 7: "Venture Capital Financing" on the BSU educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=5389

Reflect on the results of the tasks of the Unit "Venture Capital Financing" you have completed

Any suggestions?
Click the link below

https://eduenglish.bsu.by/mod/forum/view.php?id=8109

Unit 2.4. Exchange Rates

“Buy low, sell high.”
Sir John Templeton

Topic for Communication: Types of exchange rates; importance of financial markets in economic development.
Language Use: Subjunctive Mood after the verb “to wish”.

- Define the types of exchange rates regimes
- Consider the differences between types of exchange rates
- Analyze the importance of financial markets in economic development
- Determine factors of exchange rates

2.4.1. Lead-in

This unit presents some basics of the nature of exchange rate and its types. Exchange rate is the price of a country’s money in relation to another country’s money. An exchange rate is “fixed” when countries use gold or another agreed-upon standard and it is “floating” when supply and demand sets exchange rates.

The main challenge for exchange rate policy refers to the choice of an appropriate exchange rate regime. This choice affects both a key price in the economy and the conduct of monetary policy.

1. ***a)*** *Before watching a video* ***What is an Exchange Rate?*** *at* *https://eduenglish.bsu.by/mod/page/view.php?id=8054*, *check the meaning of the following words and phrases:*

exchange rate	forward exchange rate
interest rate	currency trading
quoted rate	allowance
spot exchange rate	foreign exchange market

b) *While watching the video match the words or word combinations with their definitions on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/view.php?id=7950*

c) *Watch the video again on the BSU educational portal https://eduenglish.bsu.by/mod/quiz/view.php?id=7950 and discuss:*

- ✓ What is exchange rate?
- ✓ When is exchange rate used?
- ✓ What factors determine exchange rate?
- ✓ What is the difference between the spot exchange rate and the forward exchange rate?

2.4.2. Word List

appreciation	повышение стоимости
currency *n*	валюта
common ~	единая валюта
~ quotation	валютная котировка
~ band	валютный коридор
pegged ~	привязанная валюта, валюта с привязанным курсом
current account *n*	текущий счёт
~ deficit	дефицит текущего баланса
devaluation/depreciation	обесценивание, девальвация
exchange market *n*	валютный рынок
exchange rate *n*	обменный курс
fixed/ pegged ~	фиксированный валютный курс
freely floating ~	свободно плавающий режим обменного курса
foreign ~	курс иностранной валюты
managed floating ~	управляемый плавающий валютный курс
nominal ~	номинальный обменный курс
real ~	реальный обменный курс, реальный валютный курс
~ volatility	неустойчивость валютного курса
hedge fund *n*	хедж-фонд (фонд по управлению ценными бумагами с высокой степенью риска)
public debt	государственный долг
revaluation	переоценка; ревальвация (валюты)
trade deficit	дефицит торгового баланса, превышение импорта над экспортом, внешнеторговый дефицит
trade surplus	превышение экспорта над импортом, активное сальдо торгового баланса

2.4.3. Reading Material

Text A. Challenges for Exchange Rate Policy

2. ***a)*** *Before reading about challenges for exchange rate policy check your understanding of some basic terminology by matching up the following Russian words or word combinations with their English equivalents.*

фиксированный валютный курс	freely floating rate
девальвация	revaluation
управляемый плавающий валютный курс	currency quotation
валютная котировка	nominal exchange rate
обесценивание (валюты)	depreciation, n
номинальный валютный курс	fixed rate
рост обменного курса	forex market
повышение курса (валюты)	devaluation
валютный коридор	managed floating exchange rate
свободно «плавающий» валютный курс	appreciation
рынок иностранной валюты	currency band

b) *Read the text and decide which paragraph could be given the following headings:*

- ✓ Types of exchange rate regimes.
- ✓ Determinants of exchange rate.
- ✓ Definition of exchange rate.
- ✓ Types of exchange rates.

(1) … **Exchange rate** is the rate at which the currency of one country is exchanged for the currency of another country. A reserve currency is a currency held in significant quantities by many governments and institutions as a means of international payment. Major reserve currencies are the US dollar, Euro, British pound sterling, Japanese yen and Chinese Yuan.

(2) … When discussing international trade and foreign exchange, two types of exchange rates are used. Nominal exchange rate is the rate at which currency can be exchanged. It is established on currency financial markets called "forex markets". Real exchange rate is nominal rate adjusted for inflation.

(3) … There are two regimes of exchange rate – fixed (or pegged) and floating (or flexible). Fixed exchange rate means that government (central bank) try to keep the value of an exchange rate within certain currency bands. A set price will be determined against a major world currency, e.g. the US dollar or a basket of currencies. Currency band is a currency system that establishes a trading range that a currency's exchange rate can float between. It's used to adjust its floating currency value if the exchange rate is beyond the range. Such system is used to stabilize its currency during times of exchange rate volatility. This ensures an appropriate money supply, fluctuations in the market (inflation/deflation) and the exchange rate. Under this regime, a loss of currency value, usually forced by market or a purposeful policy action, is called devaluation, whereas an increase of currency value is revaluation.

In contrast, a floating/flexible exchange rate is determined by the private market through supply and demand. A floating rate is often termed "self-correcting", as any differences in supply and demand will automatically be adjusted in the market. It includes both freely and managed floating (or dirty float) exchange rate regimes. If a country has freely floating exchange rate regime, foreign exchange rates are purely subject to the rules of supply and demand. A managed floating exchange rate/dirty float is a rate that is basically floating but is subject to intervention from time to time by the monetary authorities to resist fluctuations that they consider to be undesirable. Central banks sometimes intervene to steady the market at times of widespread economic uncertainty or to support a currency that is under attack by a hedge fund or any other speculator. Under a floating exchange rate regime, a loss in currency value is called depreciation, whereas an increase of currency's international value is called appreciation.

(4) … The exchange rates differ from country to country. There are a wide variety of factors which influence the exchange rate such as interest rates, inflation, fears and confidence about the future, the state of politics and the economy in each country.

Exchange rates play a significant role in trade and capital flows. They are an important concept in macroeconomics as they define a monetary relationship within and among countries. Knowing the value of your home currency in relation to different foreign currencies helps investors to analyze investment perspectives.

3. *Review the following sentences and mark them as true (T) or false (F). Correct the statements, which are false.*

1. The real exchange rate index is nominal exchange rate index adjusted for the terms of trade.
2. A floating exchange rate refers to an exchange rate system where a country's currency price is determined by the relative supply and demand of other currencies.
3. Fixed exchange rates provide greater certainty for exporters and importers and help the government maintain low inflation.
4. In a free market, exchange rates are determined by market fundamentals and market expectations.
5. If a company believed that a nation was preparing to devalue its currency, the company should reduce monetary assets and borrow extensively in that particular currency.
6. Market forces are determinants of exchange rates in a freely floating exchange rate system.
7. If the dollar depreciates, US exports and imports will eventually rise.
8. If the dollar depreciates (the exchange rate falls), the relative price of domestic goods and services falls while the relative price of foreign goods and services increases.

Vocabulary Focus

4. *Match the words/word combinations in the box with the definitions given below.*

currency board	inflation	floating exchange rate	central bank
trade balance	currency	reserves	fixed exchange rate

1. Institution responsible for determining the monetary policy of a nation or a group of nations.
2. Generally accepted form of money, including coins and paper notes which is issued by the government and circulated within the economy.
3. The system that a country's monetary authority, generally the central bank, adopts to establish the exchange rate of its own currency against other currencies.
4. Assets held by central banks as a safety net against abrupt changes in foreign exchange markets.
5. The difference between the monetary value of exports and imports of goods in the economy over a certain period.
6. An increase in general price level for goods and services.
7. The regime when the government doesn't intervene, but allows the value of the currency to be determined by market forces.
8. It is a monetary authority that makes decisions about the valuation of a nation's currency, specifically whether to peg the exchange rate of the local currency to a foreign currency, an equal amount of which is held in reserves.

5. *Find the words in the text that mean the following.*

1. An increase in the foreign exchange value of a currency that is pegged to other currencies or gold.
2. The market in which participants are able to buy, sell, exchange and speculate on currencies.
3. A monetary authority which is required to maintain a fixed exchange rate with a foreign currency.
4. A country's exchange rate regime under which the government or central bank ties the official exchange rate to another country's currency.
5. An increase in value of a property or other asset.

6. *Match the words into pairs with similar meanings.*

1) depreciation *n*	a) tie, peg *v*
2) floating rate	b) support *v*
3) domestic *adj*	c) devaluation *n*
4) appreciation *n*	d) internal *adj*.
5) maintain *v*	e) deficit *n*
6) factor *n*	f) increase in price
7) deal *n*	g) flexible rate
8) shortage *n*	h) determinant *n*

9) anticipated *adj.*	i) transaction *n*
10) adjust *v*	j) expected *adj.*

7. *Check yourself by doing a vocabulary quiz based on Text A on the BSU educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=5245 and https://eduenglish.bsu.by/mod/quiz/view.php?id=6026&forceview=1*

8. *Work in pairs and discuss the following questions.*

1. What is exchange rate?
2. What are two main exchange rate systems?
3. What are the three basic types of exchange rate regimes? How do they differ from each other?
4. Should government or central bank intervene in currency markets?
5. What factors determine exchange rate?
6. What non-economic factors may influence currency exchange rates?
7. Why is investing in currency exchange a risky venture?

Text B. From Fixed to Floating Exchange Rates

9. *a)* *As you might have heard already there are two regimes of exchange rate – fixed (or pegged) and floating (or flexible). To find out more you are to watch a video on the BSU educational portal at https://eduenglish.bsu.by/mod/lesson/edit.php?id=2855#lesson-4037 and check the understandind by doing a quiz.*

b) *Skim the text and focus on how and why exchange rates change.*

An exchange rate is the price at which one currency can be exchanged for another. For a quarter of a century after World War II the levels of most major currencies were fixed ('pegged') against the US dollar, and the dollar was pegged against gold. One dollar was worth 1/35 of an ounce of gold, and the Federal Reserve guaranteed that it could exchange this amount of gold for every dollar in existence. These fixed exchange rates could only be adjusted (revalued or devalued) with the agreement of the International Monetary Fund. This system of gold convertibility ended in 1971 because after inflation in the USA, the Federal Reserve did not have enough gold to guarantee its currency.

Since that time there has been a system of floating exchange rates in most western countries. This means that exchange rates are determined by supply and demand - the quantities of currencies bought and sold in the foreign exchange markets. If there are more buyers of the currency than sellers, its price will rise; if there are more sellers, it will fall. Proponents of floating exchange rates, such as Milton Friedman, argued that currencies would automatically settle at stable rates which would reflect economic realities more precisely than calculations by central bank officials. Yet they underestimated the extent of speculation, which can push currencies away from levels that reflect underlying economic conditions.

In theory, exchange rate should give purchasing power parity (PPP). In other words, the cost of the given selection of goods and services would be the same in different countries. So, if the price level in a country increases because of inflation, its currency should depreciate – its exchange rate should go down so as to return to PPP. In fact, this does not happen because rates are influenced by currency speculation. Financial institutions, companies and rich individuals all buy currencies, looking for either higher interest rates or short-term capital gains if a currency appreciates. Only about 5 % of the world's currency transactions are related to trade – individuals or organizations buying foreign currencies because they want to buy goods and services from abroad – and foreign travel. The remaining 95% are purely speculative.

Exchange rate changes brought about by speculation clearly cause problems for industry. Although it is possible to some extent to hedge against currency fluctuations by way of futures contracts, forward planning is difficult when the price of raw materials bought from abroad, or the price of your products in export markets, can rise or fall rapidly. This was a major reason for the establishment of the euro, the common currency in much of Europe.

Governments and central banks try to change the value of their currency. They intervene in exchange markets, using their foreign currency reserves to buy their own currency to raise its value, or selling their currency to lower its value. But speculators have much more money than a government has in its reserves, so attempts to 'manage' a floating exchange rate have limited success. For example, in 1992 the Bank of England lost over 3-billion-pound sterling in one day trying to protect the value of the national currency. Speculators were trading so much currency that it was impossible for intervention by a central bank to influence the floating rate.

10. *Review the following sentences and mark them as true (T) or false (F). Correct the statements, which are false.*

1. Only a pegged currency can be devalued or revalued.
2. Central banks sometimes attempt to decrease the value of their currency.
3. European Monetary System (EMS) was designed to stabilize exchange rates.
4. To speculate is to take risks; to hedge is to try to avoid risks.
5. Under the system of floating exchange rates, currencies can depreciate 100% in a short time.
6. Banks make a profit from the spread between a currency's buying and selling prices.

Vocabulary Focus

11. *Match the expressions on the left with their meanings on the right.*

1) to peg a currency against something means	a) an amount of country's money that residents were able to change into foreign currencies
2) a clean floating exchange rate	b) to fix its value in relation to it
3) exchange controls used to limit	c) to make a profit by making capital gains or by investing at higher interest rates

4) speculators buy or sell currencies in order	d) is determined by supply and demand
5) "market forces" means	e) trying to ensure against unfavorable price movements by way of futures contracts
6) "hedging" means	f) the determination of price by supply and demand (the quantity available and the quantity bought or sold)

12. *Find the words in the text which mean the following.*

a) to increase the value of a currency in an otherwise fixed system;
b) to decrease the value of a currency in an otherwise fixed system;
c) adjective describing a rate that changes or varies;
d) people who argue in favor of something;
e) to fall in value in a market system;
f) to rise in value in a market system;
g) to attempt to protect oneself against future price changes;
h) continuous changes in a price or value;
i) agreements to buy something at a fixed price several months ahead;
j) funds that are invested in currency for very short time;
k) the cost of a given selection of goods and services would be the same;
l) a system in which the Federal Reserve could exchange gold for all the paper money, if necessary.

13. *Check yourself by doing a vocabulary quiz based on Text B on the BSU educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=4953*

14. *Check your understanding of challenges for exchange rate policy by doing a reading comprehension test on the BSU educational portal https://eduenglish.bsu.by/mod/lesson/view.php?id=4965*

15. *Work in pairs and discuss the following questions.*

1. What authority might influence the adjustment of the fixed exchange rate?
2. What factors impact the floating exchange rate?
3. What arguments in support of the floating exchange rate were provided by its proponents?
4. Why is the understanding the concept of "purchasing power parity" so important?
5. Why do governments and central banks have to intervene in exchange markets?

2.4.4. Grammar Workshop

The Subjunctive Mood

*Review the use of Subjunctive Mood after the verb" **to wish"**.*

Time reference	Verb form	Examples
Present	Past Simple/could/might + V1	I wish we got the information today.
Past	Past Perfect/could have/might have + V3	I wish she had enclosed payment together with their last order.
Future	Past Simple/would + V1 (if subjects are different in the clauses)	I wish she would contact me as soon as possible. I wish we got the information tomorrow.

The Subjunctive Mood shows that the action or state expressed by the verb is presented as a non-fact, as something imaginary, desired, unreal.

We use *the verb "to wish"* to talk about things which we want but which are not possible. We use *wish* with *past tense forms*.

- We use *past simple* to talk about wishes for *the present or future*:

e.g. I wish I spoke better English so we could communicate with each other better.

- We use the *past perfect* to talk about wishes for the *past*:

e.g. I wish I hadn't spent so much money last month.

- We can use *wish + would* if we are annoyed about something that is or is not happening, or about something that will or will not happen:

e.g. I wish you would stop making so much noise! (You are making a noise; it would be better if you didn't.)

For more information check https://elib.bsu.by/handle/123456789/96359

16. *Choose the correct variant from the words in italics.*

1) I wish you (*would inform/could inform)* me about the transaction as soon as possible.
2) I wish I (*had worked/worked)* harder when I was young.
3) Don't you ever wish you (*had had/had)* more free time?
4) What an awful party! I wish I (*hadn't come/didn't come*).
5) She wishes he (*were trying/was trying)* harder to finish the project by the deadline.
6) I wish you (*would not/did not)* interfere in my business.
7) I wish (I *were/have been)* a manager of this company.
8) I wish I could *(have chosen/choose)* another profession when I was in my early twenties.
9) I wish you (*could stay/have stayed)* for longer; your visits are always too short.
10) I wish you (*had informed/informed)* me earlier about closure of a deal, I could have solved the problem a lot quicker.

17. *Choose the correct variant.*

1. Does he wish he had become a manager?
   a) Он жалеет, что не стал менеджером?
   b) Он жалеет, что стал менеджером?
2. I wish you had not refused to make a deal.
   a) Жаль, что вы отказались заключить сделку.
   b) Жаль, что вы не отказались заключить сделку.
3. I wish I could have helped you to start a business.
   a) Я хочу вам помочь основать дело.

b) Жаль, что я не смог вам помочь основать дело.

4. I wish you wouldn't interrupt me.
   a) Хотелось бы, чтобы вы меня не прерывали.
   b) Жаль, что вы не прервали меня.
5. I'll wish you had bought shares of the company.
   a) Вы пожалеете, что купили акции этой компании.
   b) Вы пожалеете, что не купили акции этой компании.
6. He wishes he had become a banker.
   a) Он жалеет, что стал банкиром.
   b) Он жалеет, что не стал банкиром.
7. I wish you didn't think so.
   a) Жаль, что вы так думаете.
   b) Жаль, что вы так не думаете.
8. I wish the consignment had come.
   a) Хорошо бы товар уже пришёл.
   b) Хорошо, что товар ещё пришёл.

18. *Complete the following sentences.*

1. I am sorry I have no chance to make the first bid in the auction. I wish I…
2. He regrets he could not convince us to postpone our trip. He wishes he…
3. It's a pity she disappointed her counterparts. She wished she…

19. *Check your understanding of the use of Subjunctive Mood after the verb* ***"to wish"*** *by doing a grammar quiz on the BSU educational portal at* *https://eduenglish.bsu.by/mod/quiz/view.php?id=7175*

Extension Activities

Do Revision Test 8: "Exchange Rates" on the BSU educational portal *https://eduenglish.bsu.by/mod/quiz/view.php?id=5399*

Reflect on the results of the tasks of the Unit "Exchange Rates" you have completed.

Any suggestions?
Click the link below

https://eduenglish.bsu.by/mod/forum/view.php?id=8114

3. РАЗДЕЛ КОНТОРОЛЯ ЗНАНИЙ

Цель проведения контроля знаний – повышение качества образовательного процесса. Объектами контроля как обязательного компонента процесса обучения иностранному языку являются приобретаемые студентами знания и уровень сформированности навыков и умений.

Диагностика результатов учебной деятельности студентов по дисциплине «Профессионально ориентированный иностранный язык (английский)» осуществляется в соответствии с Правилами проведениями аттестации студентов (Постановление Министерства образования Республики Беларусь № 53 от 29.05.2012г.); Критериями оценки знаний студентов (письмо Министерства образования от 22.12.2003 г.); Положением о рейтинговой системе оценки знаний по дисциплине в БГУ (Приказ ректора БГУ от 18.08.2015 № 382–ОД). Весовые коэффициенты компонентов системы рейтингового оценивания устанавливаются и утверждаются кафедрой.

Контроль осуществляется поурочно (текущий) и по завершению изучения тем/блоков и курса обучения иностранному языку (промежуточный). Для каждого вида контроля характерна своя методика, средства контроля, частотность его проведения и критерии оценки знаний студентов.

Каждый из видов контроля отличается своей методикой, используемыми средствами контроля, частотой проведения, разновидностью диагностического инструментария. Диагностика уровня учебных достижений и результата коммуникативной деятельности осуществляется в ***устном*** (доклад, выступление, конференция, деловая и интеллектуальная игра, кейс, коллоквиум, собеседование, презентация и т. д.), ***письменном*** (эссе, аннотация, статья, реферат, отчет, контрольная работа, тест, перевод, деловое письмо, учебно-исследовательская работа и пр.), ***комбинированном*** виде (открытые эвристические задания; олимпиады, проекты, постеры с использованием мультимедийных технологий, интерактивные задания в онлайн формате на базе ресурсов технологий Web 2.0 и образовательной платформы Moodle и пр.). ***Самоконтроль*** осуществляется на основе технологии портфолио, предполагающей разнообразные формы представления материалов (печатные, аудиовизуальные, электронные).

Рейтинговая оценка учебных достижений осуществляется на всех этапах контрольно-оценочной деятельности на основе количественных (цифровых, 10-балльных) оценочных шкал. Дифференциальными элементами рейтинговой системы являются весовые коэффициенты для разных модулей и диагностических параметров в соответствии с содержанием контрольно-оценочной деятельности в обучении иностранному языку.

3.1. ПРОМЕЖУТОЧНЫЙ КОНТРОЛЬ (ЗАЧЕТ)

3 курс 6 семестр (заочная форма)
4 курс 8 семестр (заочная сокращенная форма)

А. Письменная форма контроля

Sample end-of-term test tasks

Task 1. **Mark the sentences as true or false. If they are false, make the necessary corrections.**
Lenders are more willing to lend money to proprietorships than to partnerships.

Task 2. **Match the terms with their definitions**.

1) A.G.M. (UK)	a) department responsible for physical creation of product
2) headquarters	b) person who heads a Board of Directors; head of a company;

Task 3. **Choose the correct variant.**
… is a lender's estimation of the present and future solvency of the borrowers.
a) creditworthiness b) yield c) sound share

Task 4. **Insert the correct preposition.**
… the top of the company hierarchy is the **Board of Directors** (or the Board) headed … the **Chairman/Chairperson** (*Br. English*) or **President (***Am. English***)** who is the nominal head of the company and does not supervise the day-to-day running … the company.
a) at, by, of; b) in, with, of; c) over, by, –.

Task 5. **Complete the sentences using the words given below.**
A sole proprietorship offers the owner … and … in making decisions.
Words for reference: rigid charter; freedom and flexibility; shares and bonds; cash flow.

Task 6. **Read the article and answer the questions.**
Company is an association of persons officially formed for the purpose of some business. Most companies are made up of three groups of people: the shareholders (who provide the capital), the management and the workforce. It is often headed by the board of directors. The board headed by the chairman usually consists of individuals elected by the shareholders to manage the business. The directors are active in the day-to-day operation as well as company policy and broad general direction.
1. How is the company defined?
2. What body is usually at the head of the company?
3. Who elects it?
4. Is the Board of Directors responsible only for day-to-day operation of the company?

В. Устная форма контроля

Примерный перечень вопросов к зачету:

1. Forms of business organizations (general overview).
2. Sole traders: general features, advantages and disadvantages.
3. Partnerships: general features, advantages and disadvantages.
4. Corporations: general features, advantages and disadvantages.
5. Organizational structures: functional, divisional, matrix.
6. Takeovers and mergers.
7. Types of mergers.
8. Accounting systems and types of transactions.
9. Types of accounting (managerial vs financial).
10. Accounting vs bookkeeping.
11. Historical cost accounting and replacement cost accounting.
12. Types of financial statements (general overview).
13. The essence of balance sheet.
14. Profit and loss account.
15. Types of accountants.

Sample questions for academic discussion based on the suggested situation:

1. What are the advantages and disadvantages of each type of business entity?
2. What is a sole proprietorship?
3. What types of companies according to their functions do you know? Describe them.
4. What are the functions of board of directors?
5. Comment upon the importance of the Annual General Meeting. Comment upon the importance of the Annual General Meeting.
6. Why is corporate culture important?
7. What are the most important financial statements?
8. What are the main financial statements included in the annual report?
9. What are the elements of a balance sheet?
10. Into what areas may positions in the field of accounting be divided?

Sample Current Assessment Card *Semester 6*

1. *Speak on situation 1.*
Being a sole proprietor, you are considering switching to a different form of business organization. What form would you choose? Explain your choice.
2. *Define the terms:*
board of directors; annual general meeting; a sole proprietorship; corporate culture; an accounting system; tax accounting
3. *Translate into English:*
1) корпоративное управление; 2) коммерческое предприятие; 3) ограниченная ответственность; 4) рентабельность и кредитоспособность; 5) манипуляции с бухгалтерской отчётностью; 6) нераспределенная прибыль; 7) финансовый отчет; 8) главный исполнительный директор.

A. Sample situations.

Situation 1. You are a chairman of the board of directors of a corporation, share your ideas about the importance of the executive and nonexecutive directors and their functions.

Situation 2. You are planning to start your own business. What company type (service, merchandising, manufacturing) appeals to you, as an entrepreneur? What form of business organization do you plan to start with?

Situation 3. You are a business advisor. The company you are offering your advisory services to, is considering a merger with another company. Discuss with your client the likely advantages and disadvantages of different types of mergers.

Situation 4. You work as a chief accountant, it is the end of financial year. Say what financial statement you are preparing at the moment and what it lists. Describe the double entry system you use in this statement.

Situation 5. You are asked to explain to a group of students why you decided to pursue a career in accounting and to talk about the advantages this profession might offer.

Situation 6. The Code of Professional Conduct is really very important for any employee to follow. Especially it is important for accountants and CPAs. Comment on the essence of it. Is there anything to add to improve it?

B. The list of sample terms to define.

1) liability;
2) a business entity;
3) a board of directors;
4) a stake;
5) a sole trader (UK)/sole proprietorship (US);
6) a partnership;
7) public company;
8) Chief Executive Officer (CEO);
9) the Annual General Meeting;
10) a merger;
11) a takeover;
12) an accounting system;
13) external transactions;
14) fixed assets;
15) current assets/liquid assets;
16) revenue;
17) creative accounting;
18) managerial accounting;
19) bookkeeping;
20) historical cost accounting;

21) the basic accounting equation;
22) the balance sheet;
23) profit and loss account;
24) the statement of cash flows;
25) double-entry bookkeeping.

C. Sample words and phrases for translation.

1) юридическое лицо;
2) ограниченная ответственность;
3) ежегодное собрание акционеров;
4) коммерческое предприятие;
5) корпоративное управление;
6) совет директоров;
7) единоличное предпринимательство;
8) осуществлять контроль, надзирать;
9) амортизационные отчисления;
10) манипуляции с бухгалтерской отчётностью;
11) дипломированный бухгалтер-ревизор, аудитор;
12) управленческий учет;
13) бухгалтерский учет методом двойной записи;
14) финансовый отчет;
15) непроизводительные издержки;
16) рентабельность;
17) нераспределенная прибыль;
18) счета кредиторов; статья пассивов; кредиторская задолженность;
19) внешние хозяйственные операции;
20) товарооборот.

Study the materials uploaded for your convenience on the BSU educational portal at https://eduenglish.bsu.by/mod/quiz/view.php?id=8000 to do revision for your end-of-term assessment.

3.2. ПРОМЕЖУТОЧНЫЙ КОНТРОЛЬ (ЭКЗАМЕН)

4 курс 7 семестр (заочная форма)
5 курс 9 семестр (заочная сокращенная форма)

А. Письменная форма контроля

Sample end-of-term test tasks.

Task 1. **Choose the correct prepositions if necessary.**
Today economic growth requires that we transit … from fossil fuels and squeeze waste … of our production processes.
a) out, instead b) – , out c) away, out

Task 2. **Read carefully the descriptions below and choose suitable words to match them.**
1. To make an organization or system more efficient and effective by employing faster or simpler working methods:
a) to refresh b) to streamline c) to simplify
2. The spreading of something more widely
a) deployment b) diffusion c) procurement

Task 3. **Choose the variant which is closest in meaning to the words underlined.**
1. Venture capital is sometimes called <u>development capital</u>.
a) risk capital b) developing capital c) secured financing
2. <u>Quoted company</u> is a public company whose shares are trade on the stock exchange.
a) listed company b) classified company c) certified company

Task 4. **Complete the sentence with the correct variant from a-c.**
1. To have or own a share in a company is to have a … .
a) mortgage b) bond c) stock
2. A certificate of a loan to the government or a corporation that is repaid with interest or a sum at a future time is a … .

Task 5. **Fill in the gaps with a suitable word or word combination.**
1. Venture capital funds … investors' cash and loan it to startup firms and small businesses.
a) perceive b) pool c) derive
2. Venture capital investors identify and back … companies in high technology industries such as biotechnology and IT.
a) quoted b) unquoted c) multinational

Task 6. **Mark the statements as True of False.**
1. The reasons to peg a currency are linked to stability.
a) true b) false
A floating exchange rate may be termed as "self–correcting".
a) true b) false

Task 7. **Fill in the spaces in this extract using the words for reference.**

Task 8. **Read the text and do the tasks that follow:**

To Start-up or Not

A Start-up is a new business that has just begun. Starting a new business is difficult and Start-ups are very vulnerable trying to compete with more established companies in the Business world.

New businesses are often started in a bedroom or home office. Mark Zuckerberg created Facebook from his Harvard dormitory. Steve Jobs started Apple in his father's garage.

It is difficult for a new business to get funding. Some use a Crowd-funding platform like Kickstarter, where many people invest or donate a small amount of money.

Choose the best answer:

1. What is a Start-up?
   a) an established business
   b) a successful business
   c) a failed business
   d) a new business
3. Which of these companies is a Crowd-funding platform?
   a) Facebook
   b) Uber
   c) Kickstarter
   d) Apple

B. Устная форма контроля

Примерный перечень вопросов к экзамену:

1. Shares as a type of equity financing.
2. Types of issuing shares. Flotation.
3. Takeovers and Mergers.
4. Bonds as a type of debt financing.
5. Venture capital.
6. Venture capitalists vs business angels.
7. Exchange rate, its types and determinants.
8. Fixed exchange rate vs floating exchange rate. Their pros and cons.
9. Monetary Policy, its types and instruments.
10. Fiscal Policy and its types.

Sample exam card.

1. Read and summarize Text № … . Respond to the questions on the text and explain the meaning of the highlighted words. 2. Participate in the academic discussion on the topic suggested. 3. Speak on the suggested situation.

Sample exam text.

Is venture capital a good investment? For long periods in the past, the best VC firms had spectacular returns, as their outside investors or “limited partners” – pensions, foundations, **endowments**, wealthy individuals – participated in the emergence of great companies such as Intel, Microsoft, Apple, and Amazon. But, going forward, can VC investors expect the same returns? Or, are we in a new era of lower returns and a more challenging environment?

Innovation and the **implementation** of new technology, through the support of new businesses, has always been at the heart of economic progress. For centuries, this work was done by wealthy families, monarchs, and governments. But, starting in the mid-twentieth century in the United States, the VC firm, a wholly new type of investment management enterprise, began to seek and use capital from outside investors, as well as by the firm’s owners, to fund and nurture new **business ventures**.

Learning the history of this transformation helps us discern an answer to the questions I posed at the outset. The Harvard Business School professor, Tom Nicholas, has written a penetrating history of the industry that focuses on the early years and brings the story of VC up to the end of the last century.

By “technology,” of course, I do not just mean computers, rocket ships, or the latest whiz-bang smart-phone app. I mean whatever makes it possible to do more with less: railroads and telecommunications in the 1800s, the fruits of electrification in the early 1900s, the automobile and airplane shortly thereafter, and the thousands of lesser innovations that added up to a highly productive economy instead of a survival-based one. Nicholas fully appreciates this economist’s definition of “technology,” and shows how **venture-oriented investors** have helped to fund and shape all kinds of technological innovations throughout modern history.

Questions to the text:

1) What has always been at the heart of economic progress?
2) When did VC firms start their existence?
3) What is meant by “technology” in the given text?
4) What is the opinion on technology of the Harvard Business School professor, Tom Nicholas?

Sample exam situations.

Situation 1. Your friend does not have background knowledge in security investments. Give him/her advice on the type of shares and bonds to make safe investment. Explain why investing in funds is the best choice for beginners.

Situation 2. You have some savings to invest in securities. What economic and non-economic factors will you consider while making your investment? What questions will you ask an investment expert?

Situation 3. You are a VC investor. What criteria will you consider when you make a decision to invest in a company seeking for investors? What documents will you require from the company before making final decision?

Situation 4. You run a startup and a business angel is planning to invest in your project. What spheres of business will you allow him to engage and which will you control by yourself?

Situation 5. Comment on economic situation in which the government is interested in a lower exchange rate of the national currency. What goals do they pursue and what can they do to achieve their goals? Give examples.

Situation 6. You are to give a lecture on Smart Currency Exchange. Give your definition of smart currency exchange, concentrate on floating exchange rate regime as a feature of a market economy, its advantages and week points.

Study the materials uploaded for your convenience on the BSU educational portal at https://eduenglish.bsu.by/mod/folder/view.php?id=2808 to do revision for your exam.

4. ВСПОМОГАТЕЛЬНЫЙ РАЗДЕЛ

4.1. Структура учебной дисциплины

Заочная форма обучения/Заочная сокращенная форма обучения

Наименование специальности	**Финансы и кредит**			
Семестр	**4 (6) установочная сессия**	**5 (7)**	**6 (8)**	**7 (9)**
Всего часов по дисциплине	2	104	106	96
Всего аудиторных часов по дисциплине	2	10	10	12
Практические занятия		8	8	12
Лекции	2	2 (установка для 6 (8) семестра)	2 (установка для 7 (9) семестра)	
Трудоемкость учебной дисциплины		3 з.е.	3 з.е.	2 з.е.
Форма текущей аттестации		зачет	зачет	экзамен

4.2. Содержание учебного материала

6 (8) семестр	**7 (9) семестр**
English for Specific Purposes **Раздел 2. Business Administration** **2.1** Company Structure **2.2** Accounting. Profession of an Accountant	**English for Specific Purposes** **Раздел 3. Smart Financing** **3.1** Shares as equity financing **3.2** Bonds as debt financing. **3.3** Venture capital financing **3.4** Exchange rates
Раздел 4. Grammar in Context **Тема 4.1** Conditionals **Тема 4.2** Non–finite forms of the verb (gerund, infinitive, participle)	**Раздел 4. Grammar in Context** **Тема 4.3** Tense Review: The Past Simple and Present Perfect Active and Passive **Тема 4.4** Modal Verbs **Тема 4.5** The Subjunctive Mood

4.3. Учебно-методическая карта учебной дисциплины

Заочная и заочная сокращенная форма получения образования
с применением дистанционных образовательных технологий

Специальность «Финансы и кредит»

Номер раздела, темы	Название раздела, темы	Количество аудиторных часов					Количество часов УСР	Форма контроля знаний
		Лекции	Практические занятия	Семинарские занятия	Лабораторныезанятия	Иное		
1	2	3	4	5	6	7	8	9
	6 семестр (8 семестр – сокращенная форма)							
2.	**Business Administration**							
2.1	Company Structure. Grammar Review: Unreal Condition		4					дискуссия, круглый стол групповой/индивидуальный проект электронный тест
2.2	Accounting. Profession of an Accountant. Grammar review: Non-finite forms of the verb (gerund, infinitive, participle)		6					ролевая игр групповой/индивидуальный проект дискуссия, электронный тест
	7 семестр (9 семестр – сокращенная форма)							
3.	**Smart Financing**							
3.1	Financial Securities: Shares as Equity Financing Grammar Review: Tenses consolidation		**4**					ролевая игра электронный тест
3.2	Financial Securities: Bonds as Equity Financing Grammar Review: Modal Verbs 1		**2**					дискуссия, презентация интеллектуальная игра, электронный тест
3.3	Venture Capital Financing. Grammar Review: Modal Verbs 2		**4**					кейс анализ электронный тест
3.4	Exchange Rates. Grammar Review: Subjunctive Mood (wish-structures)		**2**					ролевая игра электронный тест

4.4. Методические рекомендации по организации самостоятельной работы студентов

Согласно Положению о самостоятельной работе студентов и курсантов в Белорусском государственном университете (от 10.04.2014 г.) под самостоятельной работой понимается совокупность всей самостоятельной учебной деятельности студентов, как в учебной аудитории, так и вне ее в процессе освоения образовательных программ высшего образования. К основным формам организации самостоятельной работы относятся самостоятельная работа, осуществляемая самостоятельно без контакта с преподавателем и управляемая самостоятельная работа. Управляемая самостоятельная работа (УСР) обучающихся –это самостоятельная работа, выполняемая по заданию и при методическом руководстве (консультациях) преподавателя и контролируемая им на определенном этапе обучения, как в аудитории, так и путем проверки контрольных заданий, в том числе в режиме on–line (БГУ LMS Moodle). Самостоятельная работа обучающихся по дисциплине «Профессионально ориентированный иностранный язык» включает следующие виды работы:

– выполнение домашнего задания и подготовка к практическим занятиям;
– ведение деловой переписки различной направленности;
– подбор сопроводительного материала для участия в ролевых играх;
– подготовка к творческой защите видео по заданной тематике;
– подготовка к выполнению открытых эвристических заданий;
– поиск (подбор) и обзор литературы и электронных источников для подготовки проектов, ролевых игр;
– подготовка к контрольной работе, коллоквиуму;
– подготовку ко всем видам текущей аттестации (экзамены и зачеты).

Для обеспечения эффективности самостоятельной работы консультационно-методическая поддержка осуществляться преимущественно в дистанционной форме и обеспечивается средствами образовательного портала БГУ LMS Moodle, электронной библиотеки БГУ. Контроль и оценивание результатов самостоятельной работы осуществляется с учетом особенностей форм контроля – в большинстве случаев на образовательном портале БГУ LMS Moodle. Также предполагается проведение УСР в форме аудиторных занятий, согласно утвержденному графику.

Цель данных методических рекомендаций по организации самостоятельной работы заключается в обеспечении студентов необходимой информацией, методами, технологиями и приемами для успешного выполнения работы. Для качественной подготовки заданий студентам рекомендуется использовать сервисы визуальной информации (интеллектуальные карты, «облака слов», мультимедийные постеры), презентационные сервисы (Power Point, Prezi), ресурсы по обучению аудированию (подкасты, видео сюжеты) и др.

Рекомендации по работе с лексико-грамматическим материалом

При работе с лексико-грамматическим материалом необходимо стремиться не только к узнаванию слова или грамматической структуры, но и пониманию цели их употребления в данном контексте.

При изучении лексико-грамматических явлений рекомендуется использовать словари, схемы, таблицы из справочников, а также учиться самим составлять подобные схемы с использованием ресурсов web 2.0 технологий (Mind Maps, Wordle). Сайты по обучению английскому языку предоставляют богатый тренировочный и тестирующий материал по отработке лексико-грамматических навыков.

Рекомендации по работе с текстом

Предтекстовый этап:

– прочтите заголовок и скажите, о чем/о ком будет идти речь в тексте;
– выберите из текста слова, относящиеся к изучаемой теме;
– найдите в тексте незнакомые слова, посмотрите в словаре их значение.

Текстовый этап:

– прочтите текст;
– выделите слова/словосочетания/предложения, которые несут важную информацию;
– выпишите основные имена/термины/определения/даты и т.д.;
– сформулируйте ключевую мысль каждого абзаца;
– отметьте фразу, которая лучше всего передает содержание текста/части текста.

Послетекстовый этап:

– найдите в тексте предложения для описания …;
– подтвердите/опровергните словами из текста следующую мысль …;
– ответьте на вопросы/составьте вопросы к тексту;
– составьте план текста с ключевыми словами/интеллектуальную карту;
– перескажите текст, опираясь на план и ключевые слова.

Рекомендации по подготовке к устному монологическому высказыванию

В устном сообщении выделяются три части: вступление – выступающий называет тему сообщения; основная часть; заключение – выступающий суммирует вышесказанное.

Заранее продумайте свое сообщение, составьте примерный план, подберите лексику по теме высказывания.

Любое монологическое высказывание имеет ряд характеристик: целенаправленность, логичность, связность, завершенность, непрерывность, выразительность.

При подготовке устного высказывания целесообразно использовать технологию составления интеллектуальных карт.

Рекомендации по написанию эссе

Эссе – это небольшое сочинение, которое передает личные впечатления и мысли по тому или иному вопросу. Эссе состоит из трех частей: введение, основная часть и заключение. Во введении необходимо обозначить ключевую идею или проблему, о которой вы будете говорить в основной части. Основная часть эссе должна представить некоторые аргументы, доказательства в поддержку вашей основной идеи. Вы можете привести примеры, которые проиллюстрируют вашу точку зрения. При написании эссе на английском языке старайтесь избегать книжных фраз, которые сделают вашу работу скучной для чтения. Используйте больше прилагательных и наречий. В заключении завершите ваши рассуждения и сделайте выводы, которые и будут финальной частью вашего эссе. Все части эссе должны плавно переходить одна в другую, мысли должны быть логически связаны.

Связующие слова и фразы для устного и письменного сообщения

To express personal opinion	In my opinion/view; To my mind; To my way of thinking; I am convinced that; It is my firm belief that; It seems to me that; A far as I'm concerned …
To list points	Firstly; First of all; In the first place; To begin/to start with; Secondly, Thirdly, Finally …
To add more points	What is more; Furthermore; Apart from this/that; In addition (to this); Moreover; Besides (this); … not to mention the fact that; In equal importance …
To refer to other sources and give examples	With reference to; According to; For example; To illustrate …
To emphasize a point	Indeed; Naturally; Clearly; Obviously; Of course; Needless to say …
To state other people's opinion	It is popularly believed that; People often claim that; It is often alleged that; Some people argue that; Most people feel that; Some people point out that …
To conclude and summarize	Finally; Lastly; All in all; On the whole; Taking everything into account/consideration; All things considered; In conclusion; On balance; For the above mentioned reasons; Therefore I feel that; To sum up …

Рекомендации по работе над проектом и презентацией

Обучение иностранному языку с использованием проектов – это мостик между использованием языка в учебной аудитории и реальными жизненными ситуациями. Работая в парах или командах, студенты приобретают такие навыки как умение планировать, организовывать, вести переговоры, делать выводы, приходить к соглашению по различным вопросам.

В основе каждого проекта лежит проблема. Целью проектной деятельности становится поиск способов решения проблемы, а задача проекта формулируется как задача достижения цели в определенных условиях.

Стадии работы над проектом: выбор темы, составление плана и работа над проектом (самая трудоемкая часть работы, которая осуществляется студентами самостоятельно, преподаватель выступает в роли консультанта), презентация, оценка/самооценка.

При создании мультимедийной презентации не следует увлекаться только внешней стороной, так как это может снизить эффективность презентации в целом. Одним из важных моментов является сохранение единого стиля, унифицированной структуры и формы представления материала. Вся презентация должна выполняться в одной цветовой палитре, на базе одного шаблона. Текст презентации не должен быть большими. При подготовке мультимедийных презентации возможно использование ресурсов сети Интернет, современных мультимедийных энциклопедий и электронных учебников.

Обязательными структурными элементами презентации являются: титульный слайд; оглавление; словарь терминов; основной текст (включая схемы, таблицы, иллюстрации); заключительный слайд с выводами/ рекомендациями.

Presentation rules

Function	Language
Welcoming your audience	• Good morning, ladies and gentlemen • Good afternoon, ladies and gentleman • Good afternoon, everybody
Introducing the subject	• Let me introduce myself… • I'd like to start by… • Let's begin by… • First of all, I'll… • Starting with… • I am going to talk today about… • The purpose of my presentation is to introduce…
Finishing one part...	• Well, I've told you about… • That's all I have to say about… • We've looked at… • So much for…
...and starting another	• Now we'll move on to… • Let me turn now to… • Next… • Turning to… • I'd like now to discuss… • Let's look now at…
Dealing with questions	• We'll be examining this point later on… • I'd like to deal with this question later, if I may… • I'll come back to this question later in my talk… • Perhaps you'd like to raise this point at the end…

Summarizing and concluding	• In conclusion, … • Let’s sum up, shall we? • Let’s summarize briefly what we’ve looked at… • Finally, let me remind you of some of the issues we’ve covered…
Thanking your audience	• Many thanks for your attention. • Thank you all for being such an attentive audience. • Thank you for your interest and questions.
Inviting questions	• Now I’ll try to answer any questions you may have. • Are there any questions? • Are there any final questions?
Remember	• not to hurry; • keep to your plan; • be enthusiastic; • maintain eye contact; • modulate your voice; • look friendly; • remain polite when dealing with difficult questions.

Контроль результатов самостоятельной работы студентов может проходить в письменной или устной форме с предоставлением продукта творческой деятельности. В качестве форм и методов контроля самостоятельной работы могут быть тестирование, защита творческих проектов, самоотчет, защита портфолио, ролевая игра, коллоквиум и другие.

4.5. Glossary to the units

Unit 1.1. Company Structure

Text A. Forms of Business Organization

Annual General Meeting (AGM)	an official yearly meeting of the shareholders and directors of a company, at which the company's accounts are presented, the auditors are chosen, and the amount of dividend is decided.
board of directors (B of D)	is an elected group of individuals that represent shareholders. The board is a governing body that typically meets at regular intervals to set corporate management and oversight policies.
Chief Executive Officer (CEO)	a top position in an organization, the person who is responsible for implementing existing plans and policies, ensuring the successful management of the business and setting future strategy.
corporate governance	is the system by which companies are directed and controlled. Boards of directors are responsible for the governance of their companies. The shareholders' role in governance is to appoint the directors and the auditors and to satisfy themselves that an appropriate governance structure is in place.
partnership	is a form of business where two or more people share ownership, as well as the responsibility for managing the company and the income or losses the business generates. There are three types of partnerships: general partnership, limited partnership, joint venture.
private company	Is a firm held under private ownership. Private companies may issue stock and have shareholders, but their shares do not trade on public exchanges and are not issued through an initial public offering (IPO)
public company	(also called a publicly traded company)
sole trader (UK)/sole proprietorship (US)	is an unincorporated business with only one owner who pays personal income tax on profits earned. Sole proprietorships are easy to establish and dissolve, due to a lack of government involvement, making them popular with small business owners and contractors.
stake	a share or a financial involvement in something such as a business.

Text B. Understanding Organizational Structures

decentralization	the transfer of control of an activity or organization to several local offices or authorities rather than one single one.
divisional structure	this type of a structure organizes the activities of a business around geographical, market, or product and service groups. The divisional structure is especially useful when a company has many regions, markets, and/or products.
functional structure	is a type of business structure that organizes a company into different departments based on areas of expertise. These departments serve as functional units and are overseen by functional managers or department heads.
matrix structure	a structure in which there is more than one line of reporting managers. This type of structure is used in organizations which have diverse product lines and services. It breaks the monotony and gives more flexibility to the organization.
medium-sized business	is a business that maintain revenues, assets or a number of employees below a certain threshold. Mid-size enterprises are those organizations with 100 to 999 employees.
organizational structure	a system that outlines how certain activities are directed in order to achieve the goals of an organization.
senior leaders	The senior people in an organization or profession have the highest and most important jobs.

Text C. Mergers and Acquisitions

acquisition	takes place when one company purchases most or all of another company's shares to gain control of that company.
conglomerate merger	is a union between companies that operate in different industries and are involved in distinct, unrelated business activities.
diversification	the process of a business enlarging or varying its range of products or field of operation.
horizontal merger	is a merger between firms that produce and sell the same products, i.e., between competing firms. Horizontal mergers, if significant in size, can reduce competition in a market and are often reviewed by competition authorities.
merger	is the voluntary fusion of two companies on broadly equal terms into one new legal entity.
market extension	is a marketing term which means the production of more variety of products for a particular brand.

product extension	is the strategy of placing an established product's brand name on a new product that is in the same category.
supply chain	the sequence of processes involved in the production and distribution of a commodity.
synergy	the interaction or cooperation of two or more organizations, substances, or other agents to produce a combined effect greater than the sum of their separate effects.
takeover	an act of assuming control of something, especially the buying out of one company by another.
target company	a company chosen as an attractive merger or acquisition option by a potential acquirer.
vertical merger	is a merger between firms operating at different stages of production, e.g., from raw materials to finished products to distribution.

Unit 1.2. Accounting

Text A. What is accounting?

accounting	a process of recording financial transactions pertaining to a business.
accounting system	is a set of accounting processes with integrated procedures and controls. The intent of an accounting system is to record business transactions, summarize those transactions into an aggregated form, and create reports that can be used by decision makers to monitor, analyze, and improve operations.
balance sheet	a financial statement that reports a company’s assets, liabilities, and shareholder equity at a specific point in time.
bookkeeping	the process of recording a company’s financial transactions into organized accounts on a daily basis.
creative accounting	the practice of using loopholes in financial regulations to present figures in a misleadingly favourable light.
external transactions	transactions between the firm and its markets.
financial accounting	the branch of accounting concerned with classifying, measuring, and recording the transactions of a business.
financial statements	written records that convey the business activities and the financial performance of a company.
income statement	a financial statement that shows a company’s income and expenditures for a given period.
internal transactions	transactions within the firm, consisting of the exchanges which occur between the various departments.

management/cost accounting	a process of providing financial information and resources to the managers in decision making.
tax accounting	a set of rules used to generate tax assets and liabilities in the accounting records of a business or individual.

Text B. Financial Statements

cash flow statement	a record of a company's cash inflows and cash outflows over a specific period of time, typically a year.
depreciation charges	an amount in accounting that is commonly a fixed percentage of the original cost of a property and that is periodically charged off to expense or against revenue in order to compensate for the depreciation of the property.
current cost accounting/ replacement cost accounting	method of accounting that values assets at their current replacement cost rather than their original cost.
double-entry bookkeeping	an accounting technique which records each transaction as both a credit and a debit.
going concern (principle)	is the assumption that an entity will remain in business for the foreseeable future.
historical cost accounting	records assets at their original purchase price, minus accumulated depreciation charges.
interim statement	a financial report covering a period of less than one year.
net book value	value of an asset as recorded in the accounts of its owner
shareholders' equity	represents the amount of money that would be returned to a company's shareholders if all of the assets were liquidated and all of the company's debt was paid off in the case of liquidation.

Text C. Profession of an Accountant

(an) auditor	a person whose job is to make an official examination of financial records.
(a) bookkeeper	maintains a company's financial records.
certified public accountant (CPA)	is a designation provided to licensed accounting professionals.
(a) chief financial officer (CFO)	holds the top financial position in an organization. They are responsible for forecasting the organization's financial standing based on financial and operational data and reports provided by the finance and accounting teams and advising the CEO and board on strategic direction.
(a) private accountant	works for a single company.
(a) public accountant	an accountant whose services (to prepare financial documents) are available to the public.

(a) senior accountant	an experienced and well-trained person who works on financial accounting and managerial accounting tasks.

Unit 2.1. Shares as Equity Financing

Text A. Stocks and Shares

bonus issue/scrip issue/ capitalization issue (GB)/stock split (US)	is an offer of free additional shares to existing shareholders.
common stock (US) or ordinary shares (GB)	are shares in a company that are owned by people who have a right to vote at the company's meetings and to receive part of the company's profits after the holders of preference shares have been paid.
equity financing	is the process of raising capital through the sale of shares.
floatation (GB) or IPO – initial public offering (US)	is the process of converting a private company (Ltd) into a public company (plc) by issuing shares available for the public to purchase.
a listed (US)/quoted company (GB)	is a company whose shares are quoted on a stock exchange.
preferred stock (US) or preference shares (GB)	are shares in a company that are owned by people who have the right to receive part of the company's profits before the holders of ordinary shares are paid.
a rights issue	is an invitation to existing shareholders to purchase additional new shares in the company. This type of issue gives existing shareholders securities called rights. With the rights, the shareholder can purchase new shares at a discount to the market price on a stated future date.
stock exchange	is a market in which securities are bought and sold

Text B. Floatation

floatation	the process by which a private company can go public by sale of its stocks to general public.
oversubscribed issue	an issue of securities where demand exceeds the available supply.
prospectus	a legal document offering a company's shares for sale, and giving details about the company and its activities.
underwriter	any party that evaluates and assumes another party's risk for a fee.
undersubscribed offer	an offer of securities where demand does not meet the available supply.

Unit 2.2. Bonds as Debt Financing

Text A. Bonds

a bond	a fixed income instrument that represents a loan made by an investor to a borrower.
convertible bonds	are corporate bonds that can be exchanged for common stock in the issuing company.
a coupon	an annual interest rate paid on a bond, expressed as a percentage of the face value and paid from issue date until maturity.
gilt-edged stock/gilts	bonds issued by the British government.
inflation-indexed bonds	guarantee a return that's greater than inflation.
junk bonds	is debt that has been given a low credit rating by a ratings agency, below investment grade.
maturity date	the moment in time when the principal of a fixed income instrument must be repaid to an investor.
principal	a sum of money lent or invested, on which interest is paid
a zero-coupon bond	is a debt security instrument that does not pay interest.

Text B. Make Financial Markets Work for You

an asset	a financial instrument that can easily be converted into cash in a short period of time.
an exchange rate	is the value of one nation's currency versus the currency of another nation.
foreign exchange	the currency of other countries.
funds	money needed or available to spend on something for a particular purpose.
liquidity	ease with which an asset, or security, can be converted into ready cash without affecting its market price.
securities	are financial assets that have value and can be bought, sold, or traded (e.g. stocks, bonds, mutual funds and shares).

Unit 2.3. Venture Capital Financing

Text A. Understanding Startups and Venture Capital

business plan	is an essential written document that provides a description and overview of your company's future. The plan should explain your business strategy and your key goals to get from where you are now to where you want to be in the future.

due diligence	a comprehensive appraisal of a business undertaken by a prospective buyer, especially to establish its assets and liabilities and evaluate its commercial potential.
exit plan	a comprehensive road map that addresses all of the business, personal, financial, legal, tax and value creation issues involved in transitioning a privately owned business.
growth potential	an organization's future ability to generate larger profits, expand its workforce and increase production.
institutional investors	is a company or organization that invests money on behalf of other people. Mutual funds, pensions, and insurance companies are examples.
return on investment (ROI)	is a widely used financial metric for measuring the probability of gaining a return from an investment. It is a ratio that compares the gain or loss from an investment relative to its cost.
startup	a young company established by one or more entrepreneurs to create unique and irreplaceable products or services. It aims at bringing innovation and building ideas quickly.
track record	the past achievements or performance of a person, organization, or product.
venture capital	capital invested in a project in which there is a substantial element of risk, typically a new or expanding business.

Text B. Business Angels

angel investor	a wealthy private investor focused on financing small business ventures in exchange for equity. Unlike a venture capital firm that uses an investment fund, angels use their own net worth.
(capital) injection	an investment of capital into a project, company, or investment, typically in the form of cash, equity, or debt.
counterpart	a person or thing that corresponds to or has the same function as another person or thing in a different place or situation.
early-stage	a term used to characterize a startup business venture. It generally concerns the phase of startup development generally preceding the rapid growth phase. The early stage is characterized by activities such as research development, marketing research, and product business development.
expertise	expert skill or knowledge in a particular field.

Text C. The Stages in Venture Capital Investing

bridge stage	the final stage of venture capital financing, the bridge stage is when companies have reached maturity. Funding obtained here is typically used to support activities like mergers, acquisitions, or IPOs. The bridge state is essentially a transition to the company being a full-fledged, viable business.
expansion stage	in this phase, companies that have already advanced in the execution of their business model move forward, consolidating their growth in both revenue and employees.
funding	money provided, especially by an organization or government, for a particular purpose.
market research	the action or activity of gathering information about consumers' needs and preferences.
product development	also called new product management, is a series of steps that includes the conceptualization, design, development and marketing of newly created or newly rebranded goods or services.
sample product	means samples of the products that are not for commercial sale but for promotional purposes or internal use only.

Text D. Crowdfunding: a Flexible Fundraising Option

accredited investor	an individual or a business entity that is allowed to trade securities that may not be registered with financial authorities.
contributor	a person who donates to a cause.
crowdfunding	the practice of funding a project or venture by raising money from a large number of people who each contribute a relatively small amount, typically via the internet.
efficiency	a situation in which a person, company, factory, etc. uses resources such as time, materials, or labour well, without wasting any.
fundraising	the seeking of financial support for a charity, cause, or other enterprise.
traction	the progress and momentum of a startup company. Further, clear indicators of the startup's growth tendencies and the speed and acceleration of this growth help indicate business traction.
value proposition	an innovation, service, or feature intended to make a company or product attractive to customers.

Unit 2.4. Exchange Rates

Text A. Challenges for Exchange Rate Policy

appreciation	an increase of currency's international value.
a currency band	is a range of upper and lower exchange rates for a national currency.
depreciation	a decrease of currency's international value.
exchange rate	is the rate at which the currency of one country is exchanged for the currency of another country.
hedge funds	are financial partnerships that use pooled funds and employ different strategies to earn returns for their investors.
nominal exchange rate	is the rate at which currency can be exchanged.
real exchange rate	is nominal exchange rate adjusted for inflation.
a reserve currency	currency held by central banks and major financial institutions to use for international transactions or to influence their domestic exchange rate.

Text B. From Fixed to Floating Exchange Rates

a fixed or pegged exchange rate	is a rate the government (central bank) sets and maintains as the official exchange rate
a floating exchange rate	is determined by the forex market through supply and demand.
to hedge against smth.	to protect yourself against possible problems, especially financial loss
a pegged currency	a currency whose value is controlled so that it stays at a particular level in relation to another
purchasing power parity (PPP)	is a metric that compares different countries' currencies through a "basket of goods" approach

4.6. Рекомендуемая литература

Основная

1. Английский язык в сфере экономики и бизнеса = English for Economic and Business Studies [Электронный ресурс]: учеб-метод. пособие / сост.: Л.Б. Тихомирова [и др.]; под ред. д-ра пед. наук Л.В. Хведчени. – Минск: БГУ, 2017. – 151 с. – Режим доступа: http://elib.bsu.by/handle/123456789/194418 – Дата доступа: 10.12.2021.

2. Дебаты на экономические темы = Debating Economic Issues [Электронный ресурс]: учеб-метод. пособие / сост.: И.А. Трубочкина, Л.Б. Тихомирова, Э.В. Рунцова; под общ. ред. Л.В. Хведчени – Минск: БГУ, 2016. – Режим доступа: http://elib.bsu.by/handle/123456789/158069 – Дата доступа:10.12.2021.

3. Деловое общение = Business Communication: учеб-метод. пособие / Э.В. Рунцова [и др.]; под общ. ред. Л.В. Хведчени. – Минск: БГУ, 2018. – 127 с. – Режим доступа: http://elib.bsu.by/handle/123456789/207238 – Дата доступа:10.12.2021.

4. Грамматика английского языка = Comprehensive English Grammar: учебник / Л.В. Хведченя. – Минск: Народная асвета, 2017. – 390 с.

Дополнительная

5. Английский для студентов-заочников: гуманитарные специальности: учебно-методическое пособие / Л.Д. Хващевская [и. др.]; под общ. ред Л.В. Хведчени. – Минск: БГУ, 2015. – 467 с. – режим доступа: https://elib.bsu.by/handle/123456789/134714 – Дата доступа: 10.12.2021.

6. Практическая грамматика английского языка = English Practice Grammar: учеб-метод. пособие / Л.В. Хведченя [и др.]; под общ. ред. д-ра пед. наук Л.В. Хведчени. – Минск: БГУ, 2012. – 371 с. – Режим доступа: http://elib.bsu.by/handle/123456789/96359 – Дата доступа:10.12.2021.

Электронные ресурсы

7. Иностранный язык (English for Part-Time Economics Students). Электронный курс в системе Moodle [Электронный ресурс] / Авт.-сост.: Т.П. Кутыркина [и др.] – Режим доступа: https://eduenglish.bsu.by/course/view.php?id=13 – Дата доступа: 11.12.2021.

8. Иностранный язык: English Grammar: электронный курс [Электронный ресурс]. – Режим доступа: https://eduenglish.bsu.by/course/view.php?id=4 – Дата доступа: 10.12.2021.

Приложение 1.

SPEAKING FILES

Unit 1.1. Company Structure

A. Discussion

Work in small groups and discuss the following issues.

- In your opinion, do the advantages of setting up a sole proprietorship outweigh the disadvantages? If so, why?
- Do partnerships have limited liability in our country? If not, who would you trust enough to start a partnership with?
- Many businesses have moved toward a decentralized organization in which managers at all levels of the organization can make decisions affecting their areas of the business. What kinds of advantages does decentralization offer? What challenges does it present?
- One of the current trends in organization is matrix organizational structures. What types of businesses do you think benefit most from this type of structure? Do you think a matrix structure could work at a very large organization with several thousand employees? Why or why not?
- Have you ever been to an AGM? Was there any disagreement between the shareholders and the directors? Who do you think is usually more powerful – the shareholders or the directors?
- Study the word cloud below, discuss the main aspects of corporations in class. Dwell upon their advantages and disadvantages.

Discuss with your partner the following situation(s).

1. Once you have decided on the most important details related to your business, you can decide which business structure works best for your plan. Discuss with your groupmate the most suitable form of business organization (a sole proprietorship, a partnership, or a limited liability company (LLC)), that you have finally decided on.
2. Typically, businesses choose from three types of organizational structure (functional, divisional, matrix). Each comes with its own set of advantages and disadvantages. Choosing the right one for your business is imperative because poor organizational structure leads to confusion among employees, poor decision-making among managers and, ultimately, less than ideal results for a business. Choose the most appropriate organizational structure for your future business and share your opinion, give reasons behind your choice.

B. Role-play/Simulation

One of the first decisions that you'll have to make as a business owners is how your business should be structured. You need to know the advantages and disadvantages of each of the different forms of business organization to make sure you're making the right decision for your new business.

All businesses must adopt some legal configuration that defines the rights and liabilities of participants in the business's ownership, control, personal liability, lifespan and financial structure. The form of business determines which income tax return form to file and the company's and owners legal liabilities.

Student A. You are planning to form your new business and you have some doubts. Review the issues below and discuss your doubts with your business consultant.

- Your (practical) vision regarding the size and nature of your business.
- The level of control you wish to have.
- The level of "structure" you are willing to deal with.
- The business's vulnerability to lawsuits.
- Tax implications of the different organizational structures.
- Expected profit (or loss) of the business.

Student B. You are a business consultant. Discuss the advantages and disadvantages of different forms of business organizations with your client. Answer his/her questions. Share your ideas and tips about the form of business that suits his/her needs.

C. Case Study. The Excellent Company's Goals

Background. Your company has set some objectives to achieve. The Board of Directors has issued some general statements, which you are to analyze and to come to an agreement on. The ideas are provided below in a short memorandum.

To: All senior and middle managers.
From: The Executive Board of Directors.
Subject: New objectives for the company.

It is advisable that all the staff involved in personnel and strategy management should analyze the following objectives and provide possible solutions to work out further projects (the reports are to be submitted to the Head Office next week).

Items under study:

✓ building marketing advantages;
✓ having higher profits;
✓ gaining benefits from recruiting the suitable candidates;
✓ imposing self-discipline that comes from careful team work;
✓ becoming market followers despite arriving late into a market;
✓ budgeting revenues for scientific research.

Your possible observations are also welcome.

Discussion.

1. A board of directors is essentially a panel of people who are elected to represent the shareholders. Do the objectives described in the memo correspond to the real interests of your company's shareholders?

2. What objectives in your opinion are the top priority for the current moment?

Task.

General overview: You have different role assignments, choose your role wisely and discuss the future objectives of the company based on your role description.

Student A. You have been a senior manager in this company for about two years. Your main idea is that the company should have implemented new strategies long time before. So, you are going to support these objectives and goals.

Student B. You are a marketing consultant. You personally think that the chosen objectives are wrong. You company should have concentrated on other goals. Share your suggestions.

Student C. You are a newcomer in the company. You have not studied the subordination yet. You are a bit shy to express your ideas, but you have a positive experience of studying and implementing market strategies. You are going to oppose the marketing consultant.

Student D. You are a personnel manager. You think that the company has introduced enough self-discipline. The problem is that you have no budgeting resources. Share your ideas with your colleagues. Mind that you may be strongly opposed to.

Unit 1.2. Accounting. Profession of an Accountant

A. Discussion

Work in small groups and discuss the following issues.

- Explain why the profession of an accountant has been recently accepted as a profession with the same importance as the medical or legal one.
- What skills do you think accountants need?
- If you could choose, what position in the field of accountancy would you prefer (accountant, bookkeeper, auditor) and why?
- What qualities does a good bookkeeper need? Would you like to work as a bookkeeper? If not, which type of accounting do you think is the most interesting, and why?
- Study the word cloud below, discuss the main aspects of accounting in class.

Discuss with your partner the following situation (s).

1. You have studied the sample balance sheets of some huge companies. Share with a groupmate your opinion on the following: 1) the amount and variability of assets; 2) the amount and variability of liabilities; 3) the importance and value of shareholder's equity.

2. Some business firms have also developed codes of ethics for their employees to follow. An accountant's most valuable asset is his or her reputation. What essential features might be included into Accountants' Code of Conduct to make it even more comprehensive. Share your ideas in class.

B. Role-play/Simulation

Role play: Presenting a company's results

The Chief Financial Officer of Google Inc. is going to present the company's results at the Annual Stockholders Meeting. He/she will refer to the Balance Sheet and Income Statement, and explain which figures have increased and which have decreased. In groups, prepare the presentation.

If this is a homework task to prepare for the next lesson, you could look up more recent figures on the Internet on sites such as *http://investor.google.com*, *http://finance.yahoo.com* and *http://moneycentral.msn.com*, rather than use the figures given here. You could also use the company's website or the Internet to find details about acquisitions, product developments, and so on, which might explain any changes.

Alternatively, you could present the accounts of a company you work for or have worked for or know well.

C. Case Study. The Big Four: Preparing for a Job Interview

Background. Study the short profiles of the largest CPAs firms.

PwC is the largest by revenue and the most prestigious of the Big Four with a strong and established audit client base.

- Headquarters: London, UK
- Revenue: $35.4 billion
- Number of employees: 208,109

Deloitte is just a fraction smaller than PwC. It gets significantly less of its revenue from audit services and more from consulting.

- Headquarters: New York, USA
- Revenue: $35.2 billion
- Number of employees: 225,400

EY is one of the larger companies by staff members, with a comparatively balanced spread of services. In 2015 it had the fastest overall revenue growth of the Big Four.

- Headquarters: London, UK
- Revenue: $28.7 billion
- Number of employees: 212,000

KPMG is the smallest and most European-focused of the Big Four, with a strong consultancy and advisory side to complement its audit work.

- Headquarters: Amstelveen, Netherlands
- Revenue: $24.44 billion
- Number of employees: 173,965

Corporate Culture Highlights.

- PwC is the most prestigious of the four and people working there know it. The firm's reputation and solid audit business means there's a sense of stability you might not find at Deloitte for example.
- Deloitte is smaller than PwC in the UK and keen to catch up. It has a greater focus on consultancy which means it's always on the lookout for new projects. Together this makes for an ambitious, competitive and results-based culture.
- EY has a reputation for diversity with a comparatively good record for promoting women. It's said to be one of the friendlier places to work.
- KPMG is well known for its excellent staff development with pass rates for key qualifications higher than the industry standard. Its culture is quirky with less pressure to fit into the stereotypical city graduate lifestyle.

Discussion.

1. What company appeals to you personally?
2. Which company's corporate culture might be of interest to graduate students?

Task.

General overview. The CPA firms belonging to the famous "Big Four" are recruiting new staff for their subsidiaries in Belarus. They hire CPAs and auditors. You have different role assignments, choose your role wisely.

Student A. You are getting prepared for an interview at a CPA firm (EY, Deloitte, PwC, KMPG). Study the profiles of the companies above and think about the questions you might be asked while being interviewed and your possible answers. Take your notes.

Student B. You are a recruiting officer. Additionally, study the core values of the given companies and prepare your list of questions to interview a candidate for a job opening. While conducting a job interview, write up careful notes about the candidate. Decide on the final choice of the most suitable candidate for a vacancy.

Unit 2.1. Shares as Equity Financing

A. Discussion

Work in small groups and discuss the following issues.

- What are the two main ways established companies can raise money?
- If I could invest in just one individual stock (or one national stock market) it would be ... because ...
- What factors in your opinion might influence share prices?
- Why might it be difficult to predict share prices fluctuations?
- Do you believe that it is possible to find undervalued stocks and regularly get

returns that that are higher than the stock market average? Why?

- How can you make money from a falling stock market (when prices are going down?)
- Many economists argue that it is (theoretically) impossible to regularly outperform the stock market, as all available information is already factored into a company's share price. So, analyzing a company's finances, or trying to discover or predict patterns in price movements, is a waste of time. What implications does it have for investors?
- Investors tend to classify the stocks and shares available in the equity markets in different categories. What types of stocks are likely to pay more dividend in your opinion?
- Study the word cloud below, discuss in class the main aspects of shares as equity financing and dividends they offer.

Discuss with your partner the following situations.

1. Imagine that you have just come from a secret meeting of a company's board of directors, which has made a decision that you know will ruin some close friends of yours unless they can sell some shares before the board's decision becomes known. You are having dinner at their home that same evening. Should they expect you to warn them? Should you do so? Share your ideas.

2. Imagine that you are an aspiring investor. There is a huge variety of companies that issue and trade stock on the stock exchanges. The stock vary as well, starting from 'blue chips' (stocks in large companies with a reputation for quality, reliability, and profitability) to income stock (stocks that have a history pf paying consistently high dividends). You have difficulty choosing. Talk to your business consultant about your future plans.

3. You are managing directors of ScotAir, a traditional airline with a long history. ScotAir is in trouble. It's losing a lot of passengers to its low cost competitors. Share prices are falling and the stockholders are demanding that something must be done quickly. What would you recommend?

B. Role-play/Simulation

Role play: Investing a client's money

Imagine that you are an asset manager, investing money for a client. In pairs or small groups, select ten different securities, and invest an imaginary €100,000 in them (or the equivalent in your local currency), dividing up the sum as you wish. Your client does not particularly want to take risks.

Choose several blue chips – shares in large, well-established companies with a good reputation for quality and profitability – as well as two companies that have only been listed or quoted on a stock exchange for less than a year (this information can be found in the financial pages of newspapers and on financial websites). You can choose companies on any major stock exchange, but remember that if you buy stocks in foreign currencies there is a risk of exchange rate movements.

A safe investment for part of the sum would be an index fund or tracker fund or exchange-traded fund (ETF) that seeks to replicate the performance of an entire market (e.g. the S&P 500), so it won't lose (or gain) more than the market as a whole. Major banks sell shares in funds like these. Another possibility, if you expected interest rates to fall in the near future, would be to include some bonds in the portfolio.

Follow the progress of your portfolio in the financial press or on the Internet. Depending on the length of your course, select a date to make a short presentation reporting on the how well or badly the portfolio has done, and attempting to provide reasons or explanations for any price changes.

C. Case Study. Choosing the Best Stock Exchange

Background. A stock exchange is simply an institution, a platform, or a facility where different stockbrokers and traders can interact and bring about transactions by buying and selling shares. They can be shares of a stock, a bond or any other related financial instrument.

People involved in the business of a stock market can be anyone, ranging from individual stock buyers to even big trade investors and conglomerates. Participants can be based anywhere in the world without any restrictions. Stock exchange markets also include banks and insurance companies who trade in stock with other organizations.

Study the profiles of the most famous and influential stock exchanges of the world.

The London Stock Exchange (LSE) is the primary stock exchange in the United Kingdom and the largest in Europe. Originated more than 300 years ago, the regional exchanges were merged in 1973 to form the Stock Exchange of Great Britain and Ireland, later renamed the London Stock Exchange (LSE). The Financial Times Stock Exchange (FTSE) 100 Share Index, or "Footsie", is the dominant index, containing 100 of the top blue-chip stocks on the LSE.

The New York Stock Exchange (NYSE) is a stock exchange located in New York City that is the largest equities-based exchange in the world, based on the total market capitalization of its listed securities. Formerly run as a private organization, the NYSE became a public entity on March 8, 2006, following the acquisition of electronic trading exchange Archipelago. In 2007, a merger with Euronext – the largest stock exchange in Europe – led to the creation of NYSE Euronext, which was later acquired by Intercontinental Exchange, Inc. (ICE), the current parent of the New York Stock Exchange.

The Tokyo Stock Exchange (TSE) is the largest exchange in Japan and also number two behind the NYSE in terms of the more than $3 trillion in market capitalization the companies on its exchange represent. A stronger national currency is part of the reason behind the increasing size of the TSE. Around 2,000 firms are listed on the TSE. The exchange was estimated to have first opened in 1878 and partners with other exchanges around the world, such as the London Stock Exchange below. The Nikkei 225 index is one of the primary and most popular indexes that represent some of the largest and most successful firms in Japan.

The Hong Kong Stock Exchange is one of the top 10 largest stock exchanges. The firms that are listed on the Hong Kong Stock Exchange represent close to $2 trillion in total market capitalization. Roughly 1,500 companies are listed on the exchange, which dates back to just prior to 1900, when it first started operating. Most importantly, the exchange represents one of the primary avenues for global investors to invest in China.

Discussion.

Which stock exchange has the greatest economic impact in its region?

Task.

Financial Advisors. A financial advisor can play a major role in helping clients grow and protect their wealth. Study the profiles of major stock exchanges and discuss with your clients the pros and cons of investing in each of them.

Investors. Finding the right financial advisor to help with your financial needs and goals can be complicated. Amid this global pandemic, which has upended the world economy, working with an advisor is more important than ever. Consult your financial advisor what stock exchange might have suitable and safe options of future investments.

Unit 2.2. Bonds as Debt Financing

A. Discussion

Work in small *groups and discuss the following issues.*

- What are the advantages and disadvantages of bonds for companies that issue them?
- Why do some investors prefer buying bonds?
- What factors in your opinion can influence the amount of bond coupons and their maturity terms?
- What economic situation is the most suitable to invest in bonds?
- There are different types of bonds: government and corporate. Corporate bonds are classified as inflation-linked, zero-coupon, convertible and junk bonds. What are their peculiarities? What type of bonds would you recommend to invest in?
- How do you evaluate predictions of private ratings companies? Are they always realistic?
- What particular skills and abilities do you think an asset manager needs? Do you think you have them? Would you like to do this job?
- Study the word cloud below, discuss the main aspects of bonds as debt financing in class.

Discuss with your partner the following situation.

Although bonds may not necessarily provide the biggest returns, they are considered a reliable investment tool. That's because they are known to provide regular income. But, they are also considered to be a stable and sound way to invest your money. You are a financial advisor. Talk to your client about potential risks of investing only in bonds. Dwell on interest rate risk, reinvestment risk, default risk, inflation risk.

B. Role-play/Simulation

What kind of risk taker are you?

You have just inherited $100, 000 and you want to invest it for five years. Discuss with your groupmate, which of the following appeals to you. Share your ideas on the reasons behind your choice.

- A bond issued by an organization or a government, which is guaranteed and will pay you an interest of 2 per cent year.
- A junk bond (high-risk bond) that could earn you 20 per cent per year, but there is a high risk of not earning any interest at all.
- Blue-chip shares which will almost certainly pay a minimum of 4 per cent even in poor economic conditions.
- High-tech company shares with high-risk but high-return potential of 10 per cent per year.
- A new business venture offering a position on the board and a 5 per cent share of potential profits; impossible to forecast possible returns.

C. Case Study. Rating Agencies: The Best Bonds Ever

Background. Just as individuals have their own credit report and rating issued by credit bureaus, bond issuers generally are evaluated by their own set of ratings agencies to assess their creditworthiness. There are three main ratings agencies that evaluate the creditworthiness of bonds: Moody’s, Standard & Poor’s, and Fitch.

Their opinions of that creditworthiness – in other words, the issuer’s financial ability to make interest payments and repay the loan in full at maturity – is what determines the bond’s rating and also affects the yield the issuer must pay to entice investors. Lower-rated bonds generally offer higher yields to compensate investors for the additional risk.

Ratings agencies research the financial health of each bond issuer (including issuers of municipal bonds) and assign ratings to the bonds being offered. Each agency has a similar hierarchy to help investors assess that bond's credit quality compared to other bonds. Bonds with a rating of BBB- (on the Standard & Poor's and Fitch scale) or Baa3 (on Moody's) or better are considered "investment-grade." Bonds with lower ratings are considered "speculative" and often referred to as "high-yield" or "junk" bonds.

Moody's, Standard & Poor's, and Fitch append their ratings with an indicator to show a bond's ranking within a category. Moody's uses a numerical indicator. For example, A1 is better than A2 (but still not as good as Aa3). Standard & Poor's and Fitch use a plus or minus indicator. For example, A+ is better than A, and A is better than A-.

Discussion.

1. What is the essential difference between the three main ratings agencies? What do they have in common?
2. Which ratings agency would you like to be employed by?

Task.

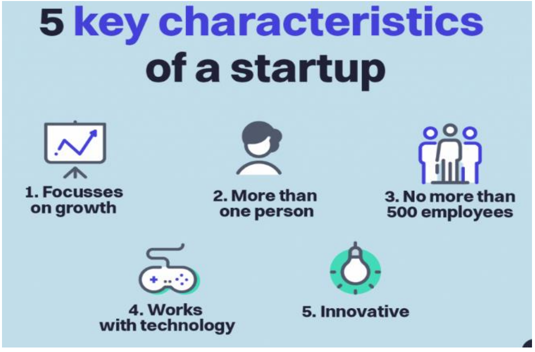
Study the most efficient and successful companies (according to your personal choice) and determine their investment rating. Share your ideas in class.

Unit 2.3. Venture Capital Financing

A. Discussion

Work in small groups and discuss the following issues.

- What are the main ways that established companies raise capital? Are they efficient in your opinion?
- If you were a business angel, what start-ups would you invest in? In what fields?
- What is important when looking for finance to start up a business?
- If you started your business, what would it be? What problems might you expect to face up to?
- Comment on the quote 'An economy that does not have a strong venture capital sector is one that displays symptoms of deeper economic problems'.
- You run a startup and a BA is planning to invest in your project. What spheres of business will you allow him to engage in and which will you control by yourself?
- Look at the picture featuring five key characteristics of a startup. Choose the most relevant ones and share your ideas in class.



• Study the word cloud below, discuss the main aspects of venture capital and business angels financing in class.

Discuss with your partner the following situation.

Venture money is not long-term money. Venture money plays an important role is in the next stage of the innovation life cycle – the period in a company's life when it begins to commercialize its innovation. It is estimated, that more than 80% of the money invested by venture capitalists goes into building the infrastructure required to grow the business – in expense investments (manufacturing, marketing, and sales). You are a representative of a venture capital fund and you are negotiating a deal with aspiring entrepreneurs. Discuss the stages of your investment.

B. Role-play/Simulation

Role play: Investing in start-ups

Imagine that you are investment managers for a large financial institution such as a pension fund or an insurance company that has decided to invest up to 2% of its assets in start-up companies.

It will not be difficult to find companies in which to invest, because you regularly receive propositions from venture capital firms. But first, you want to establish a strategy. Which industries or industry sectors do you think you should invest in? Which industries have the most potential? Which industries or technologies probably present the fewest risks? If you are going to invest in companies in your own country, in which industries does it have expertise or a competitive advantage?

Choose three of the sectors given below. Prepare a short presentation of your strategy in small groups. Then change groups and explain your strategy to your colleagues, and then present your decisions to the class.

Sectors:

computer and video game technology

DNA sequencing and genetic medicine
fuel-efficient aeroplane (BrE) or airpiane (AmE) technology
genetically modified food
high-speed rail transport
hybrid (petrol and electric battery; automobile technology
microprocessors using nanotechnology
mobile telephone technology
nuclear energy
nuclear medical imaging
solar energy technology
wind energy technology
other?

Simulation. *Make your pitch to get outside funding.*

While raising money from angel investors or venture capitalists, you will want to meet as many as you can. Obviously, they will not invest, yet every time you make your pitch, you will be asked various questions, and get different ideas and opinions. Practise answering various tricky questions from business angels and venture capitalists.

– *What is your business about?*
– *What is the barrier to entry for your competitors?*
– *What will stop major monster companies in your arena from copying you?*
– *Why are you raising the funds you want to raise?*
– *Have you acquired any customers?*
– *What is your strategy for marketing?*

C. Case Study. Brilliant Ideas for Entrepreneurs

Background. Study the ideas that are offered to the aspiring entrepreneurs**.**

STARTUP BUSINESS IDEAS #1: BUYING WEBSITES

Just like stocks and property, in our interconnected world thanks to the internet, websites also have a really high value. Even as you read this, websites are constantly being purchased or sold for hefty prices.

There are several factors that will affect the value of a site online, such as the domain name, the amount of traffic it receives, general popularity and profits that the site earns amongst other factors. While this business can be really lucrative, it requires an in-depth understanding of the market, however, once you understand how it works, you could potentially be sitting on a goldmine.

STARTUP BUSINESS IDEAS #2: ONLINE COACH

If you are passionate about something and have a big knowledge base about the topic, you could start a career as an online coach. Setting up a YouTube channel with tutorials, setting up a blog to help people understand concepts, creating online courses – there is a multitude of things that you could be doing. Online coaching can be a lucrative way of making money, however, make sure you don't oversell yourself online or to a client as their success depends on many different things that may not entirely be under your control.

STARTUP BUSINESS IDEAS #3: ONLINE ASSISTANT

Are you organized, can multitask and are meticulous about your work? Chances are that someone out there is looking for a virtual assistant with your skillset and would be willing to pay quite well. To start off, you can look for assistant jobs on platforms like Upwork or on remote working websites such as Jobspresso. This job is also a great way of making contacts in an industry that you want to eventually end up in. Furthermore, as an online virtual assistant, you decide your hours, can have a flexible schedule and you won't be tied down to any location due to the remote nature of the work.

Discussion.

1. If you were an investor, what advice would you give to the aspiring entrepreneurs about obtaining the investment they need?
2. What information would potential investors need before deciding to put their money in the projects above?
3. Do you think these are good projects to invest in? Why?

Task.

General Overview. In this activity you will be both an entrepreneur and an investor. Your aim is to be either the winning entrepreneur or the winning investor. The winner is the person or team with the most money at the end.

Entrepreneurs.

Study the ideas for projects, given as the background. Present a new idea to the investors and get them to invest as much money as possible in it. You have three minutes to make your pitch.

Investors.

- ✓ You have $500.000 to invest. Your aim is to invest as much money as possible in the winning idea.
- ✓ You can invest money in one idea or divide it between different ideas.
- ✓ You can't invest into your own business idea, and you do not have to spend all your money.

Unit 2.4. Exchange Rates

A. Discussion

Work in small groups and discuss the following issues.

- The bank cannot disregard the exchange rate because the exchange rate can exercise considerable influence on developments in inflation. Do you agree?
- Why might a government want to have a lower exchange rate do you think?

- Why do companies, institutions and people buy and sell currencies?
- How is the value (the exchange rate) of the money in your pocket determined?
- Do you think the world will get more trouble or benefits with the single world currency?
- If you keep a banknote in your pocket, you know that it will almost certainly be worth less after a few months. If you deposit it in a bank, it will be worth a little more. Why?
- If you change your banknotes into another currency, you will receive a certain amount of notes or coins, but this amount can change every day, or more than once a day. Why?
- Comment on the quote 'A flexible exchange rate is important, and it shouldn't be artificially restrained because of the needs of the economy'.
- Study the word cloud below, discuss the main aspects of exchange rate policy in class.

Discuss with your partner the following situations.

1. You are to give a lecture on Smart Currency Exchange. Discuss with your colleague peculiar details. Give your definition of smart currency exchange, concentrate on floating exchange rate regime as a feature of a market economy, its advantages and week points.
2. You are government economists. Comment on the economic situation in which the government is interested in a lower exchange rate of the national currency. What goals do they pursue and what can they do to achieve their goals? Give examples.

B. Role-play/Simulation

The exchange rate is not a policy target of the ECB. This means that the ECB does not try to influence the exchange rate with its monetary policy operations. The G20 group of major economies has committed to refraining from competitive devaluations and from targeting exchange rates for competitive purposes, while resisting all forms of protectionism.

Exchange rates do have implications for price stability and growth. For example, exchange rates affect prices in international trade. When more US dollars can be obtained for €1, in other words when the euro appreciates, US products become less expensive for people in the euro area. As a result, import prices fall. This has a direct impact on inflation in the euro area, via the prices of imported goods for consumption, and also indirect via the prices of imported raw materials and intermediate goods used for production.

Role assignments. You are all members of the ECB. Come up with the ideas on how to maintain the stable exchange rates. Discuss the ideas in class.

C. Case Study. Choosing the Best Exchange Rate Regime

Background. One of the key economic decisions a nation must make is how it will value its currency in comparison to other currencies. An exchange rate regime is how a nation manages its currency in the foreign exchange market.

An exchange rate regime is closely related to that country's monetary policy. There are three basic types of exchange regimes: floating exchange, fixed exchange, and pegged float exchange.

A *floating exchange rate,* or fluctuating exchange rate, is a type of exchange rate regime wherein a currency's value is allowed to fluctuate according to the foreign exchange market. A currency that uses a floating exchange rate is known as a floating currency. The dollar is an example of a floating currency.

Many economists believe floating exchange rates are the best possible exchange rate regime because these regimes automatically adjust to economic circumstances. These regimes enable a country to dampen the impact of shocks and foreign business cycles, and to preempt the possibility of having a balance of payments crisis. However, they also engender unpredictability as the result of their dynamism.

A *fixed exchange rate* system, or pegged exchange rate system, is a currency system in which governments try to maintain a currency value that is constant against a specific currency or good. In a fixed exchange-rate system, a country's government decides the worth of its currency in terms of either a fixed weight of an asset, another currency, or a basket of other currencies. The central bank of a country remains committed at all times to buy and sell its currency at a fixed price.

To ensure that a currency will maintain its "pegged" value, the country's central bank maintain reserves of foreign currencies and gold. They can sell these reserves in order to intervene in the foreign exchange market to make up excess demand or take up excess supply of the country's currency.

Pegged floating currencies are pegged to some band or value, which is either fixed or periodically adjusted. These are a hybrid of fixed and floating regimes. There are three types of pegged float regimes:

Crawling bands: The market value of a national currency is permitted to fluctuate within a range specified by a band of fluctuation. This band is determined by international agreements or by unilateral decision by a central bank. The bands are adjusted periodically by the country's central bank. Generally the bands are adjusted in response to economic circumstances and indicators.

Crawling pegs: A crawling peg is an exchange rate regime, usually seen as a part of fixed exchange rate regimes, that allows gradual depreciation or appreciation in an exchange rate. The system is a method to fully utilize the peg under the fixed exchange regimes, as well as the flexibility under the floating exchange rate regime. The system is designed to peg at a certain value but, at the same time, to “glide” in response to external market uncertainties. In dealing with external pressure to appreciate or depreciate the exchange rate (such as interest rate differentials or changes in foreign exchange reserves), the system can meet frequent but moderate exchange rate changes to ensure that the economic dislocation is minimized.

Discussion.

1. What is the difference between the three types of the exchange rate regimes?
2. Which exchange rate regime is most appropriate in the current situation for Belarus?

Task.

You are experts in different exchange rates regimes. Study the types of exchange rates regimes in various countries (developing, developed, emerging), using the Internet and other sources. Discuss in class what improvements could be introduced to the existing exchange rate regimes.

Приложение 2.

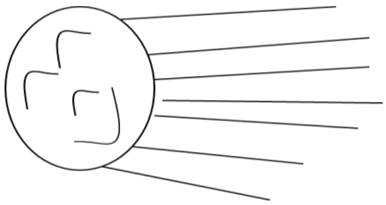
REFLECT ON THE RESULTS

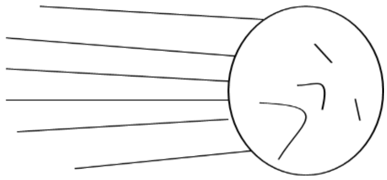
1. По итогам занятия

1.1. Рефлексия личностного отношения к учебе:

- What emotions do you feel?

Positive emotions:
satisfaction
happiness, joy
success
admiration
proud
surprise





Negative feelings:
dissatisfaction
irritation
boredom
sadness
anxiety
fear

- I feel …
- Why?
- Because I … was (not) bored/worked hard/answered properly/was active, emotional/fulfilled the task/received a reward (a good mark).

1.2. Рефлексия содержания учебного материала:

Прием незаконченного предложения (тезиса)

During today's lesson I have →	got acquainted with … found out … learnt … discovered …

1.3. Рефлексия достижения цели:

We have reached the aim of the lesson.

Now I →	know how to can	speak about … understand the information … explain the problem (reason) … say my own opinion on … give arguments…, etc.

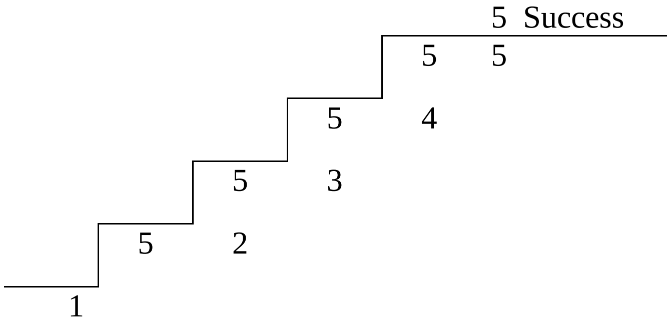
1.4.Рефлексия отношения к проблеме (теме), взгляд на проблему раньше и сейчас:

Then (before)	Now
I didn't know understand	Now I … Besides … Moreover …
I couldn't realize imagine express	

1.5.Рефлексия деятельности:

Использование рефлексивных вопросов:
Что я делал? С какой целью? Почему я это делаю так? Какой результат я получил? Какой вариант лучше и т.д.?

The steps to success:



1.6.Рефлексия индивидуальной и совместной деятельности:

Self – assessment (in a group project/case study)	Comment
I experienced difficulty looking for the necessary information. (yes/no; specify)	
I experience some trouble with the vocabulary units I came across (unfamiliar words and word combinations)	
I managed to express my ideas clearly and convincingly. My arguments were substantial and valid (yes/no; specify)	
I feel I should practice the following things …	
I learnt to …	
My contribution to the group performance was …	

Group assessment (in a group project/case study)	Comment
We helped each other … (possible options: to find the material, to prepare the solutions)	
We tried to examine properly all the solutions proposed (yes/no; specify)	
We managed …	
We did not manage …	
We think that our performance was …	
Our future learning objectives are …	

2. **По итогам семестра/учебного года**

Self-assessment recommendations:

When developing “I can” checklists you may find it useful to bear the following points in mind:

- It is impossible to create a checklist that fully encompasses the range of communication attached to any language level or activity. For this reason, in a few blank spaces at the end of each checklist you can add some more information of what you have achieved.
- The ability to perform one checklist task or activity does not necessarily imply that you can perform other tasks/activities at the same level. It has been suggested, that when you can perform at least 80% of the tasks/activities, you can claim to have achieved that level for that activity.

Sample charts for self-assessment

SPOKEN INTERACTION **I can …**	**V**
… sustain an extended conversation or discussion on the topic but may sometimes need help in communicating my thoughts;	
… take part in a formal discussion the subject in my professional field if it is conducted in clearly articulated speech in standard dialect;	
… exchange, check and confirm factual information on within my field with some confidence;	
… explain why something is a problem, discuss what to do next, compare and contrast alternatives;	
… use a prepared questionnaire to carry out a structured interview, with some spontaneous follow–up questions;	
… use language flexibly and effectively for social purposes, including emotional, allusive and joking usage;	
… participate effectively in extended debates on abstract and complex topics of a specialist nature in my academic or professional field;	
… follow and contribute to complex interactions between third parties in group discussion even on abstract or less familiar topics.	

SPOKEN PRODUCTION **I can …**	**V**
… give a description of a subject within my professional field, presenting it as a linear sequence of points;	
… briefly give reasons and explanations for opinions, plans and actions;	
… develop an argument well enough to be followed without difficulty most of the time;	
… give detailed accounts of problems and incidents (e.g., reporting a theft, traffic accident);	
… give a prepared presentation on a chosen topic in my professional field in a reasonably clear and precise manner;	
… explain a viewpoint on a topical issue, giving the advantages and disadvantages of various options	
I can put together information from different sources and relate it in a coherent summary	

LISTENING **I can…**	**V**
… follow extended speech even when it is not clearly structured;	
… recognise a wide range of idiomatic expressions and colloquialisms;	
… understand enough to follow extended speech on abstract and complex topics of vocational relevance, though I may need to confirm occasional details, especially if the accent is unfamiliar;	
… follow most lectures, discussions and debates in my professional field with relative ease;	
… understand a wide range of recorded and broadcast audio material, including some non–standard usage, and identify finer points of detail including implicit attitudes and relationships between speakers;	
… follow films employing a considerable degree of slang and idiomatic usage.	

READING **I can …**	**V**
… quickly scan through long and complex texts on a variety of topics in my field to locate relevant details;	
… read correspondence relating to my field of interest and readily grasp the essential meaning;	
… obtain information, ideas and opinions from highly specialised sources within my professional field;	
… understand articles on specialised topics using a dictionary and other appropriate reference resources;	
… understand in detail highly specialised texts in my professional field, such as research reports and abstracts, though I may want time to reread them;	
… understand a wide range of long and complex texts in which stated opinions and implied points of view are discussed;	
… easily understand any formal correspondence, including letters dealing with specialised or legal matters.	

WRITING **I can …**	**V**
I can write connected texts and simple essays on familiar subjects within my field, by linking a series of shorter discrete elements into a linear sequence, and using dictionaries and reference resources as necessary;	
I can summarise the plot of a film or book, or narrate a simple story;	
I can write formal letters giving or requesting detailed information (e.g., replying to an advertisement, applying for a job);	
I can write a well-structured critical review of a paper, project or proposal relating to my professional field, giving reasons for my opinion.	

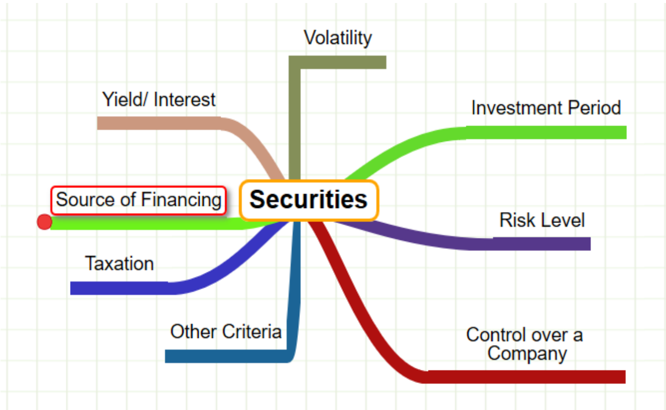
Приложение 3.

MIND MAPS

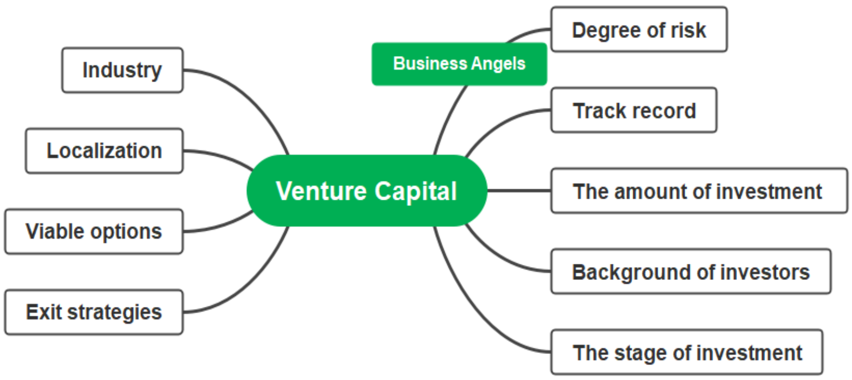
Интеллект-карты (Mind maps) – это инструмент визуального отображения информации, позволяющий эффективно структурировать и обрабатывать ее.

Интеллект-карта представляет собой древовидную схему, на которой изображены слова, идеи, задачи или другие понятия, связанные ветвями, отходящими от центрального понятия или идеи. Ветви, имеющие форму плавных линий, обозначаются и поясняются ключевыми словами или образами. http://mindmapfree.com

UNIT 2. Smart Financing. Unit 2.1. Shares as Equity Financing.



UNIT 2. Smart Financing. Unit 2.3. Venture Capital Financing



Приложение 4.

USEFUL EXPRESSIONS

Asking about or for an opinion

Could you tell me …?
What's your opinion about …?
How do you feel about …?
What do you think about/of …?
Do you think/feel …?
May I ask you …?
Can you give me your thoughts on …
Do you agree with the opinion that …?
Do you share the/my view that …?
I'd be (very) interested to hear your views on …

Giving your opinion

In my opinion/view …
As far as I can see/I'm concerned …
The way/As I see it …
Let me put it this/another way …
What I actually meant was …
I think/feel/reckon/believe …
First of all/To start with I'd like to point out …
There can be no doubt that …
The point I'm trying to make is …
The point I'm trying to make is …

Asking for an explanation

Could you explain to me …?
Just tell me the reason why …?
I just don't see why/what/how …
What do you mean by that?
Are you saying that …?

Giving an explanation

The reason for this is …
Just let me explain …
What I mean is …
The main problem is …
Well, the reason is …
Above all we must keep in mind that …

Agreeing with an opinion

I (quite) agree.
I couldn't agree (with you) more.
Quite/Exactly/Precisely/Right/Certainly/ Definitely.
That's just my feeling/opinion.
That's a very good/important point.
That's exactly what I mean/say.
That's exactly how I see it.
I agree completely/entirely.

Polite disagreement

I disagree (with you), I'm afraid.
I don't quite agree there.
Well, that's one way of looking at it, (but)
I wouldn't say so.
I'm not so certain/at all sure if that's true/correct
I'm sorry I can't agree.
Well, I have my doubts about that
I can't go all the way with you on that point.
Surely you don't mean that?