



International Certificate in Financial English

Examination Report

Test of Reading

May 2008

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Test of Reading

Examination Report

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INTRODUCTION

This report provides a general view of how candidates performed on the examination overall and on the Test of Reading paper in the May 2008 session, and offers guidance on the preparation of candidates.

Grading

Grading took place during June 2008, approximately four weeks after the examination was taken.

The four ICFE papers total 200 marks, after weighting. Each paper (Reading, Writing, Listening, Speaking) represents 25% of the total marks available. It is important to note that candidates do not 'pass' or 'fail' in a particular paper or component, but rather in the examination as a whole. A candidate's overall ICFE grade is based on the aggregate score gained by the candidate across all four papers.

The overall grades are set using the following information:

- statistics on the candidature
- statistics on the overall candidate performance
- statistics on individual questions, for those parts of the examination for which this is appropriate (Papers 1 and 3)
- the advice of the Principal Examiner based on the performance of candidates, and on the recommendation of examiners where this is relevant (Papers 2 and 4).

ICFE has three passing grades: 'C1 Pass with Merit', 'C1 Pass' and 'B2 Pass', and two failing grades: 'Narrow Fail' and 'Fail'. The overall pass rate for the May 2008 examination was 86.88%. In total, 21.25% of candidates were awarded a grade 'C1 Pass with Merit', 22.50% were awarded a grade 'C1 Pass' and 43.18% were awarded a 'B2 Pass'.

Statements of Results contain a graphical display of a candidate's performance in each paper. These are shown against a scale of Exceptional – Good – Borderline – Weak and indicate the candidate's relative performance on each paper.

Online teaching resources for ICFE are available (visit the website: www.cambridgeesol.org/teach/icfe). Included are sample tasks, tips for teachers and students, and a range of familiarisation and practice activities.

Feedback on this report is very welcome and should be sent to the ICFE Subject Manager, Cambridge ESOL, at the address below. Please use the feedback form at the end of this report.

ICFE Subject Manager

Cambridge ESOL, 1 Hills Road,
Cambridge, CB1 2EU

e-mail: ESOLhelpdesk@CambridgeESOL.org

Candidate Background

ICFE Test of Reading – Test Overview

PART	Task Focus	Input	Response	Number of questions
1	Lexical: semantic precision, collocations, fixed phrases, complementation, linking words and phrases	Two finance-related texts, each with 6 primarily lexical gaps	4-option multiple choice cloze	12
2	Grammatical and lexicogrammatical: e.g. conjunctions, prepositions, pronouns, auxiliaries, quantifiers etc.	A finance-related text with structure and discourse gaps	Open cloze	12
3	Lexical (affixation and compounding)	Two short finance-related texts, each containing six gaps	Word formation	12
4	Reading for detail and gist	A single finance-related text divided into four sections, or four related short texts preceded by multiple-matching questions	Multiple matching	6
5	Reading for text structure and detail with an emphasis on cohesion, coherence, and global meaning	A finance-related text from which sentences have been removed and placed in jumbled order after the text. Candidates must decide from where in the text the sentences have been removed.	Gapped text	6
6	Reading for detail, gist, opinion, purpose, implication and referencing	A finance-related text followed by four-option multiple choice questions	4-option multiple choice	6

The format of the ICFE Test of Reading is based on eight texts, with 54 questions of varied types (multiple choice, open cloze, word formation, multiple matching and gapped text). Questions 1 – 36, which test candidates' knowledge and control of the language system, carry one mark for each correct answer. Questions 37 – 54, which test candidates' understanding of written text, carry two marks for each correct answer. The total out of 72 is then weighted to 25% of the candidate's overall mark.

Candidates are required to transfer their answers to an answer sheet, as instructed on the question paper, with **no extra time** being allowed for this purpose. Once received at Cambridge ESOL, candidates' answer sheets are computer-scanned.

Part 1 requires candidates to choose a word or phrase from a set of four (A, B, C, D) to fill a gap in a text. This involves choosing the answer which has the right meaning and fits both grammatically and within the text as a whole. This part of the paper tests knowledge of aspects of vocabulary, such as fixed phrases and collocations, shades of meaning, phrasal verbs and linkers. There are two short texts, each containing six questions. The first text includes an example.

Part 2 is an open modified cloze task, consisting of a text with 12 gaps, plus an example. Candidates have to fill each gap in the text with one word only. This part focuses mainly on awareness and control of structural items such as conjunctions, prepositions, pronouns, auxiliaries and quantifiers. Answers must be grammatically correct at phrase and sentence level, and also be appropriate to the meaning of the whole text. There may be more than one word which is acceptable to complete the gap; candidates should supply only one word.

Part 3 is designed to test word formation through affixation and compounding. Candidates are required to supply an appropriate word, formed from a given base word, to fill a gap in a text. There are two short texts, each containing six questions. The first text includes an example.

Part 4 requires candidates to scan a text which is divided into four sections, or presented as four short texts. Candidates are required to match questions with the relevant information from the text. Some of the options will need to be used more than once. The questions are printed before the text to replicate a real-world situation where candidates know their purpose in reading a text. There are six questions and an example.

Part 5 requires candidates to select the sentences which fit the gaps in a text. In each case only one answer is correct. The task consists of a single-page gapped text followed by the options, including one extra sentence which does not fit in any of the gaps. Each option may be used only once. There are six questions and an example.

Part 6 consists of a single-page text followed by four-option multiple-choice questions. Candidates need to read the text closely in order to distinguish between, for example, apparently similar viewpoints, outcomes, or reasons. The task may also contain a question focusing on the meaning of a particular word or phrase in the text, or on a reference word such as a pronoun. There are six questions.

Comments on candidate performance

Part 1 (Questions 1 – 6)

The majority of candidates had relatively few problems with this task and for many it was the easiest part of the paper. Candidates coped well with Questions 1, 4 and 6 and a large number gave the correct answers. However, some weaker candidates had difficulties with Question 3 putting D as their answer rather than the correct answer B. The answer here means 'direct attention to', and is applied to external audit's role in relation to financial risk. However, it would not be appropriate to use 'supervising' for such a role.

A large number of weaker candidates also had problems with Question 5. The correct answer is A, but many weaker candidates gave B or C as their answer. This part of the text describes the work of internal audit in relation to organisational change and 'facilitating change', rather than 'affording' or 'empowering change', is the appropriate collocation.

Part 1 (Questions 7 – 12)

The second Part One task is aimed at C1 level. For many candidates it was a relatively challenging task and the questions they had particular difficulties with were 7 and 12.

The correct answer to Question 7 is B, but a number of weaker candidates chose C as their answer. The question tests the phrase 'to keep under review'. The weaker candidates may have been attracted to C because they knew the phrase 'to set a budget'. However, the wider context, including the words that follow the gap, rules out option C.

A number of candidates also had problems with Question 12. The question tests the phrase 'communication tool', but a number of weaker candidates were attracted to option A 'instrument'. They may have chosen A because of the term 'financial instrument' or 'capital instrument'. However, 'tool' is the option that collocates with 'communication'.

Part 2

Candidates coped reasonably well with this part of the paper. However, there were a few questions that caused difficulties for candidates. These included Questions 15 and 19.

In Question 15 the correct word is 'soon' which forms the phrase 'as soon as'. The most common wrong answers were 'long' and 'far' both of which form phrases with 'as.....as'. However, the meaning of these are not appropriate for this context.

Weaker candidates also had problems with Question 19. The correct answer is 'their' which refers back to 'shares'. Weaker candidates gave a variety of incorrect responses including 'the', 'on', 'its' and 'to', which suggests that they were uncertain of the correct answer.

Part 3 (Questions 25 – 30)

Candidates performed well in this part of the test. Although a large number of answers were correct, some candidates had difficulties with Question 28. The transformation requires candidates to change the adjective 'effective' into the noun 'effectiveness'. Some candidates were unsure of the appropriate suffix and common wrong answers included 'effection', 'effectivity' and 'effectivment'. However, in some cases, candidates appear to have misunderstood the task and not used the word provided in the box. These candidates gave 'efficiency', or a range of incorrect spellings of 'efficiency', as their answer.

Part 3 (Questions 31 – 36)

The second Part Three task is aimed at C1 level and the majority of candidates coped well with this more challenging task. However, some candidates had difficulties with Question 33. In addition to some misspellings and some incorrect suffixes, the common wrong answers included the verb form 'intervening'. However, the noun phrase 'government intervention' is the correct answer for this question. The text would need to be '... opponents of governments intervening' in order for the verb form to be appropriate.

Part 4

The majority of candidates found this multiple matching task relatively straightforward with only Questions 39 and 40 causing difficulties for some candidates.

The correct answer to Question 39 is C. It targets the first sentence of the section, in particular the reference to '*case studies from leading companies*' being included in the guide. However, a number of candidates gave B as their answer. These candidates may have been attracted to '*numerous examples illustrating points*' in Section B. However, the examples referred to illustrate points in an unspecified number of problem areas. They do not relate to a single area of accountancy. In addition, there is no indication that these are '*authentic*' examples.

The correct answer to Question 40 is B. It targets the reference at the end of B to '*regular updates to ensure the user is fully aware of all the latest developments in legislation*'. Some weaker candidates chose C as their answer. It is possible that they were attracted to the end of C and the reference to '*procedures*' that accountants should '*put in place*' to deal with the proceeds of crime. However, the text does not refer to changes to existing procedures and neither does it state that readers of the book are '*supplied with additional information*'.

Part 5

A number of candidates had problems with this task. For some it was the most challenging part of the paper. Question 44 was particularly difficult for a large number of candidates.

In Question 44, most of the strong candidates chose the correct answer, D. The context is the circumstances that affect a growing company issuing securities. Option D has strong links with the surrounding text. The beginning of D: '*Such differences ...*' refers back to '*any possible conflicts of interest*' before the gap. In addition, the text after the gap details a further consequence of these '*differences*'. Some of the weaker candidates gave C as their answer to Question 44. Although C fits grammatically in this gap, it is inappropriate in terms of meaning. Issuing securities cannot be defined as '*opportunities to undertake future investments (that) are different from on-going projects*'.

Part 6

The majority of candidates coped relatively well with this task. However, some candidates had difficulties with Questions 49 and 53.

The correct answer to Question 49 is B. It targets the tendency of businesses to '*focus on the downside*' of risk and overlook the fact that risk includes an inability to '*follow up an opportunity*'. In other words, businesses can have a '*limited*' understanding of risk. A number of weaker candidates chose option B. They may have been attracted to the reference at the end of the paragraph to companies being '*unwilling to follow up an opportunity*' and equated this with '*missing opportunities to reduce risk*'.

The correct answer to Question 53 is option D. It is testing the end of the fifth paragraph. In particular it targets the possibility that the information on internal controls required by the guidelines will be '*tacked onto a director's report because it has to be there (and) not necessarily because it is communicating very much.*' Some weaker candidates incorrectly chose option C. Although the text refers to possible legal action against directors, it is not in relation to a failure to comply with the guidelines. In fact, the potential legal action is in connection with a '*breach of fiduciary duty*'.

Recommendations for candidate preparation

Make sure the students read as widely as possible in class and at home. Classroom reading can include a range of reading texts from authentic sources such as finance textbooks, finance journals, web pages and, where possible, company annual reports. Encourage students to interact fully with each text by focusing on pre-reading questions. These stimulate interest in the topic dealt with by the text and train students in prediction techniques.

Students need to be able to read at speed, and use different reading strategies such as skimming for overall content, scanning for specific information, and reading closely for detail. Suggest that students monitor their reading speed and try to improve it if necessary.

It will be useful for students to refer to dictionaries and grammar books while studying. However, they should also be encouraged to read texts without thinking that they need to understand every word. They are not allowed to use a dictionary in the examination and should, therefore, be trained to try to guess the meaning of unknown words from the context.

It is important to make sure the students are familiar with the standard format of the test by going through the sample materials with them.

Make sure students are familiar with the instructions on the front page of the question paper, and for each part of the test. They should also be familiar with the technique of indicating their answer on the separate answer sheet, so that they can do this quickly and accurately. They will need to be shown how to do this and to practise in a timed exercise. They need to think about the relative merits of transferring their answers onto the answer sheet at the end of each task or waiting until the end of the test. If they find it difficult to complete the six parts in the time allowed, it may be wiser to transfer answers after each part.

When students are familiar with the different task types, it is a good idea to discuss which part(s) take them longer to complete. Following this discussion, you may wish to suggest possible timings for each task. Students may prefer to attempt tasks which they find easier first. Students should be reminded that, since Questions 1 – 36 carry one mark for each correct answer and Questions 37 – 54 carry two marks for each correct answer, each of the six parts is worth an equal number of marks. The outcome of the discussion will also help you to decide which sections of the paper to focus on for further practice and may lead on to assistance with faster reading strategies.

Part 1

Students should be encouraged to read extensively from appropriate sources in order to build up a wide vocabulary. In doing so, they should pay attention to the shades of meaning differentiating sets of similar words, collocations, fixed phrases, and complementation.

Any vocabulary-building activity working with lexis relevant to financial English is likely to be useful in preparing for this task.

Spend time practising linking words and phrases (which will also benefit students' writing skills).

Advise students to consider all the options carefully before deciding on their answer. Several of the options may appear possible, but only one will be semantically and grammatically correct in that particular context.

Part 2

Some gaps can be filled by referring just to the immediate phrase or sentence, but others will require understanding of the paragraph or whole text. Where relevant, students should be encouraged to try to circle the word or words in the text that determine the answer.

The kinds of words which are gapped may well correspond to the kinds of errors that

students make, so discussion of their writing may be useful.

Remind students that only one word is required for each answer. Answers of more than one word will be marked wrong, even if they include the correct answer.

Remind students to use the context to help them identify the missing part of speech, e.g. conjunction, preposition, pronoun, auxiliary, quantifier.

Remind students to check the spelling of their answers to Part 2, as incorrect spelling is penalised, and to write clearly and in capital letters on their answer sheet.

Part 3

Remind students that they need to understand the context of each gap in the text to decide which part of speech (noun, verb, adjective or adverb) is required.

Sometimes a plural form or a specific part of a verb will be required. Encourage students to read the text around each gap closely to recognise what is required.

Sometimes a negative prefix will be required. There is often at least one word requiring a prefix (e.g. un-, im-, ir-, dis-) in a Part 3 task, so check that students are aware of these forms.

Remind students to check the spelling of their answers to Part 3, as incorrect spelling is penalised, and to write clearly and in capital letters on their answer sheet.

Part 4

Encourage students to highlight key words in the questions, to help them focus their reading.

Discourage students from selecting an answer solely on the basis of matching a word in the question with a word in the text, as careful reading is required to ensure an accurate match in terms of meaning. Students will benefit from practice in paraphrasing, as the wording of the question is likely to differ from that of the text. Ask students to divide suitable texts into four sections and to identify ideas within each section, focusing on how the sections are similar and how they are different. They can then use paraphrasing to write their own statements about each paragraph of the text.

Part 5

Encourage students to read the text as a whole, and not to focus on each gap separately. They need to understand that an idea of the structure and the development of the theme of the text is necessary before starting to do the task. Students frequently make the wrong choices by selecting options which fit the text before the gap, and neglecting to check that it is consistent with the text after the gap.

Part 5 requires an overt focus on cohesion and coherence to which some students may not be accustomed. Give students plenty of practice in recognising a wide range of linguistic devices which mark the logical and cohesive development of a

text, e.g. words and phrases indicating time, cause and effect, contrasting arguments, pronouns, repetition and use of verb tenses.

Alert students to the dangers of simply matching options and sections of the text containing the same words. The task is designed to test understanding of the development of ideas, opinions and events rather than the superficial recognition of individual words.

It would be useful for students to reassemble texts that have been cut up, discussing why sentences do or do not fit together. They may also benefit from altering the cohesion of texts to make sentences fit together or prevent them from doing so.

The cut and paste function of word processing packages can be exploited in preparing for this task.

Part 6

Students should read the whole text before reading the multiple-choice questions. Particularly since three of the four options are incorrect, there is little point in trying to absorb them all before tackling the text. Instead, students should be trained to check each option in turn against the evidence of the text.

Students should be encouraged to read each question very carefully, thinking about the initial question or incomplete sentence and the four options A-D. In the case of an incomplete sentence, the completed sentence created by matching it to an option must match what is written in the text.

As in the other parts of the test, it is important that students avoid simply matching words in the text with words in the question or option. Careful study of the questions and text is very important.

When working through the examination task it may be useful if students try to answer the question in their own words and then check their formulation against the options, rather than reading the options first. It will also be useful to ask students to underline the part of the text where they found the answer and then justify it to the rest of the class, and even to identify the information that the distractors are based on.

DOs AND DON'Ts FOR ICFE READING

- | | |
|--------------|---|
| DO | read the instructions for each part carefully and use the examples to help you. |
| DO | think beforehand what order you would like to do the parts in – for example, you may prefer to start with the longer Reading tasks (Parts 4, 5 and 6). |
| DO | look at the words before and after the gaps in Parts 1, 2, 3 and 5. |
| DO | check the spelling of your answers in Parts 2 and 3. |
| DO | consider the whole context of Part 3 gaps – this may help you to realise when a plural form or negative prefix is needed. |
| DO | write your answers to Parts 2 and 3 clearly in capital letters. |
| DO | leave yourself enough time to transfer your answers to the answer sheet. |
| DO | allow enough time for reading Parts 5 and 6. |
| DON'T | worry if you don't understand every word in a text – try to guess meaning from context. |
| DON'T | leave any answers blank – you won't lose marks for wrong answers. |
| DON'T | spend too long on the Use of English tasks – remember that the Reading questions carry two marks each, and the Use of English questions are only worth one mark each. |
| DON'T | write more than one word for each Part 2 answer. |
| DON'T | re-use the example letter H in Reading Part 5. It may be a good idea to cross option H out, so that you remember not to use it again. |
| DON'T | write in pen on the answer sheet. |

FEEDBACK FORM

ICFE Examination Report – May 2008

We are interested in hearing your views on how useful this report has been.

We would be most grateful if you could briefly answer the following questions and return a photocopy of this page to the following address:

ICFE Subject Manager

Cambridge ESOL, 1 Hills Road,
Cambridge, CB1 2EU

e-mail: ESOLhelpdesk@CambridgeESOL.org

1. Please describe your situation (e.g. EFL/ESOL teacher, Director of Studies, Examinations Officer, Local Secretary).
2. Have you prepared candidates for ICFE? YES/NO
3. Do you plan to prepare candidates for ICFE in the future? YES/NO
4. How have you used this report (e.g. for examination practice, etc.)?
5. Which parts of this report did you find most useful?
6. Which parts are not so useful?
7. What extra information would you like to see included in this report?
8. Your name (Optional)
- Centre/School

Thank you.