

How to attempt theory papers

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While writing this article, I had in mind chartered accountancy and company secretaryship examinations in India. If you are taking any other exam, please do use your discretion in applying the techniques/tricks discussed in this article.

The very first question that arises is: is “how to” at all a relevant question? There are several people who write and speak volumes about how to study. They spend lot of time discussing in which room to study, what posture to study, at what hours in the day to study and so on. I have always regarded these questions as subsidiary to the main question – how much to study. How much to study is a question of substance; how to study is a question of form. Like in most other spheres, there is a clash between form and substance here also, but like I always hold, there is no question of choosing between form and substance. Both are important. Substance alone cannot work, and form alone cannot. Hence, if you spend lot of time on “how to” study, and thereby lose on “how much”, the how-to-study techniques are not going to help you.

Therefore, be sure that my recommendations on “how to attempt” theory papers are not going to help you, if you have not prepared well. There is no alternative to preparation, but then, once you are prepared, writing a theory paper is by itself an art.

I can safely say I have myself perfected this art over the years, and with good amount of success. My own record of marks has been quite good, and I can also say that people who have tried these techniques have also found substantial improvement in their performance in the exams.

Understand your examiner:

The basic rule in all communication is that you know the person you are talking to. In the exams also, you are talking to your examiner. Try understanding him. First of all, what kind of a person he is? Is he super-intelligent, average intelligent, or below-average? I am surely not intending an offence to those exceptional academicians who have dedicated themselves to academics, and who also offer services as examiners, but I would like to generalize that an average examiner is a person of average intelligence. It is sometimes an irony that intelligent students are being examined by less intelligent examiners. But in India, one cannot help this situation. Academics is not a career of first choice for above-average performers in life. More so, successful academicians are busy, and busy people cannot afford to be examiners. Examiners have time pressure –they need to run through hundreds of answer sheets in a limited time, for which Institutes pay at almost pitiable rates. Busy academicians surely do not have that time, and the honorarium paid for this does not justify spending good time.

Having said that, as an examinee, you have no idea what kind of examiner your answer sheet is going to. Hence, you need to ensure that irrespective of what sort of examiner your answer sheet goes to, he would still rate you as good and give you good scores. If

you are an intelligent examinee, and your answer sheet goes to an intelligent examiner, you are lucky. But then, you cannot rely on that luck all the time.

No examiner really spends lot of time examining your answer script. Sometimes, if the examiner really has a love for studies, the answer sheet of a good student will attract him, and he will select a few sheets on which he will spend good time. But on an average, an examiner will only spend few minutes on your sheet. Phew, you spent 2 ½ hours writing the sheet, which will be read through in 2 ½ to 5 minutes! But that is reality.

So it is hard fact of life that examiners do not **read** your answer sheet, they only **glance through** it. So, within a very limited time, you have to gain his confidence. You are probably the 61st student that he is examining today – before you, he might have finished 60 other answer sheets. So, by now, the examiner has mastered the art of telling good students from bad – so, in a quick glance, you must be able to win his confidence.

Answer should look good

That brings me to the very important point – your answer not only should **be** good, it should also **look** good. That is, assuming that your examiner either does not have the caliber or the patience to run the fine prints of your answer, will he still treat your answer as correct? The look and feel of your answer should suggest that you are writing the correct answer.

The optical looks of the answer are very important. I need to be more precise here. A few suggestive points:

- First, **use familiar answer structure**. Do understand that the Institute supplies suggested answers to the examiners and they have a tendency to go by the suggested answers. I would very strongly encourage students to write original, and be off-the-track, but being original and off-the-track has a potential danger – if an average examiner, in a hurry, sees an answer that does not look familiar to him, unless he is inclined to read you, he will think you are not writing correct. Let me give an example – say, the question is – write the important factors to be taken in consideration in devising the capital structure of the firm. Now, if the text book/ study material uses a familiar point structure (point no 1, 2, 3 and so on), you should use a similar point structure. Assume a student writes a brilliant essay on capital structure, in para form, and does not use points with underlined headings, chances are strong that the examiner will not read what you have written, and may scrap your answer. So, surely think original and write original, but I would strongly suggest use the familiar structure of the answer. Safety is far more important than adventure – I am not advocating mediocrity, but I surely think one may write creative stuff even while following the familiar structure.
- **Use visuals**. Since the examiner does not read your answer, the visuals that you use would tell him at a glance that you know the subject. Wherever possible, use graphs, charts, flow charts, and so on. One good flow chart can tell what several pages of writing cannot. Even if your text books do not contain these flow charts and graphs, you should try on your own devising, while preparing for your

exams, visuals for popular questions. If you have prepared 15-20 visuals for 15-20 questions, be sure that you will be able to put at least 4-5 of them in some question or the other. As I said before, the examiner has to distinguish you from the whole lot that he has been examining: so the visuals will force him to do that. While putting visuals, you must realize that you are exposing yourself – the visuals are quickly seen – so, if you are making a mistake, it is much easier caught in the visuals than in the heap of text. If you are unsure of the answer, never dare a visual. If you are sure, sure do so.

- **Underline significant points:** While reading article, if you did not have the time to read, what would you have done? Simply glanced through the bold parts and points. While writing your exam by pen, you don't have the option of putting things if bold (sometimes people try that by double-writing, but I think that is a waste of time). So, if you are writing a big para, no harm in underlining the key point. Even if the key point happens to be in the middle of the para, there is no harm in underlining it. That way, the examiner sees your underlined part, and forms his opinion about you.

Use the jargon of the subject:

Your answer sheet will go to a person of the respective field. For example, an accounting answer sheet will go to an accounting professor or similar professional from accounting field, and your finance answer sheet will go to a finance professor. Each subject has its own jargon. These are words and phrases which are commonly used in a subject. For example, accounting standards will be replete with phrases like substantially, materially, fair value, recognition, de-recognition, measurement, etc. Financial text books will be full of phrases like capital structure, cost of equity, returns on equity, etc. In financial textbooks, a company is commonly referred to as a firm, while in company law, it would be sinful to use the word “firm” to refer to a company.

So, make sure you are using the jargon of the subject. I strongly say that *if it is not important to master a subject, but appear to have mastered a subject*, the trick lies in capturing the jargon of the subject. If you use words and phrases which are commonly used in the subject, and which are regarded as indicating good knowledge, the examiner is surely bound to gain confidence in you. For example, if a student of finance writes – use of high financial leverage, coupled with high operating leverage, leads to high degree of volatility of returns of equity – the examiner is bound to gain confidence in you. I am not suggesting you should twist your answer merely to use words. I am also not saying that you should simply use words and phrases that you do not understand. As I said at inception, no amount of art of writing can be a substitute for substance – it always a combination of substance and technique. However, you need to understand that you have to gain confidence of the examiner in a very short time.

What if you don't know the answer:

Every student faces this situation – there is a question or two where you are not sure of the answer. How do you tackle this?

First question is – should I leave the question unanswered? In answer, what I am saying is no different from what anybody would say. But then, I guess I have something more to say. First of all, if you know option theory, you know that the holder of an option has no losses, and his gains are unlimited. Writing answer to a question that you don't know (or know inadequately), your position is that of an option-holder. You cannot lose, but you can gain. So, there is no point in not attempting a question, however ignorant you are.

The next point I am going to make may seem outrageous. Some people might come back and say I am teaching wrong things to students. However, I am confident that even if this strategy does not pay, it cannot do you any harm. On the contrary, chances are very strong that it brings a gain.

The strategy is: when you know an answer, write what you know. When you don't know an answer, write a lot. This surely seems strange. If I don't know an answer, what do I write? I am surely not suggesting writing stories or cricket gossip. Recall the point I made earlier – use the jargon of the subject. And while using the jargon of the subject, use your creativity and write with commonsense. Do understand **that no subject, however technical it may be, is completely bereft of commonsense**. So, it is always possible to attempt an answer with commonsense. And if you are using the jargon of the subject, and if your other answers have created a confidence in the mind of the examiner, I am almost certain that you will fetch not-bad marks even in an answer that you did not know.

If you have an option of choosing between two questions, both of which you do not know, I will surely choose the one that has more vague answer. Meaning, if one question has a definitive answer, and another has more abstract or vague answer, then attempting the second one with commonsense answer would produce better results.

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