

## Syllabus

### Course description

<b>Course title</b>	<b>Entrepreneurial Finance and Venture Capital</b>
<b>Course code</b>	<b>27180 (25411 for Master Accounting and Finance)</b>
<b>Scientific sector</b>	SECS-P/08
<b>Degree</b>	Master in Entrepreneurship and Innovation
<b>Semester and academic year</b>	2. Semester academic year 2021-2022
<b>Year</b>	1 <sup>st</sup> study year
<b>Credits</b>	9
<b>Modular</b>	No
<b>Total lecturing hours</b>	54
<b>Total lab hours</b>	Not foreseen
<b>Total exercise hours</b>	<b>24 (foreseen only for Master Entrepreneurship and Innovation)</b>
<b>Attendance</b>	suggested, but not required
<b>Prerequisites</b>	The prior attendance of the course Foundations of the Entrepreneurship is highly desired but not required. General finance knowledge would be an advantage, but is not required.
<b>Course page</b>	<a href="https://www.unibz.it/en/faculties/economics-management/master-entrepreneurship-innovation/course-offering">https://www.unibz.it/en/faculties/economics-management/master-entrepreneurship-innovation/course-offering</a>
<b>Specific educational objectives</b>	The course refers to the typical educational activities and belongs to the scientific area of Economics. The education objectives of the course are to teach students to thoroughly understand the range of financing alternatives available to small business and to be able to choose the suitable ones for each case.
<b>Lecturer</b>	<b>Florian Kiesel</b> Office E2.04 Phone 0471 013041 Email: <a href="mailto:florian.kiesel@unibz.it">florian.kiesel@unibz.it</a> <a href="https://www.unibz.it/en/faculties/economics-management/academic-staff/person/46474-florian-kiesel">https://www.unibz.it/en/faculties/economics-management/academic-staff/person/46474-florian-kiesel</a>
<b>Scientific sector of the lecturer</b>	13/B4 – SECS-P/09
<b>Teaching language</b>	English
<b>Office hours</b>	please refer to the lecturer's web page
<b>Lecturing assistant</b>	Rudi Tranquillini, office E3.10, <a href="mailto:rudi.tranquillini@unibz.it">rudi.tranquillini@unibz.it</a>
<b>Teaching assistant</b>	Not foreseen
<b>Office hours</b>	27, please refer to lecturer's timetable
<b>List of topics covered</b>	Sources of financing, Firm valuation (DCF and comparable firms), Private equity and venture capital market, Crowd financing, Token financing / ICOs, SPACs, IPOs, Financing for business plans/Budgeting forecast, Due diligence

<b>Teaching format</b>	Frontal lectures, case studies, exercises, presentations
<b>Learning outcomes</b>	<p><b>Knowledge and understanding:</b> The course provides knowledge on the main financial issues of young ventures, such as funding, raising money, and exiting. The course introduces the key actors in entrepreneurial finance, the preparation of a business plan and financial forecasts, understanding of the negotiation process with external investors; the mechanics of financing rounds; financial management of SMEs; and the exit process.</p> <p><b>Applying knowledge and understanding:</b> The student should be able to apply modern techniques of entrepreneurial finance and venture capital. This includes firm valuation, preparing and pitch business ideas, provide a business plan, and how to identify suitable exit strategies.</p> <p><b>Making judgments:</b> Students should be able to estimate the financial value of new ventures, whether the business plan can be successful or not and what are good financing sources to establish the business successfully.</p> <p><b>Communication skills:</b> The aim is that students collaborate to finalize business strategies, that they can pitch business plans in short and efficient ways and that they learn to negotiate with investors in different stages of the venture.</p> <p><b>Learning skills:</b> The course provides students a framework for (financial) decision making, to solve problems, learn to find information, make assumptions, and present solutions.</p>
<b>Assessment</b>	<p><b>All students</b> (attending and non-attending students): Individual case study (firm evaluation) submission prior to the final exam.</p> <p>The final exam is an individual written test at the end of the semester. The test will have some general questions and a small case study in which the student has to develop a suitable financing decision. A Mock exam will be presented in the last class of the lecture.</p>
<b>Assessment language</b>	English
<b>Evaluation criteria and criteria for awarding marks</b>	There are two written parts (case study and final exam). For the case study, students have to evaluate an existing

	<p>start up and provide a market value of the firm. The case study is evaluated based on the assumptions made by the student, the level of detail and the final presentation of the results.</p> <p>The final exam consists of questions related to both real cases and entrepreneurial finance theory as well as exercises. To pass the exam students must obtain a positive evaluation on both parts, otherwise the test is considered failed. Threshold for the final exam is (18 out of 30+ points), while the case study is either fail or pass.</p>
<p><b>Required readings</b></p>	<p>Leach and Melicher, <i>Entrepreneurial Finance</i>, 7<sup>th</sup> Edition (2020), Cengage          Metrick and Yasuda, <i>Venture Capital and Finance of Innovation</i>, 3<sup>rd</sup> Edition (2021), Wiley</p>
<p><b>Supplementary readings</b></p>	<p>Berk and DeMarzo, <i>Corporate Finance</i>, 5<sup>th</sup> Edition (2020), Pearson.          Further readings will be defined before the start of the course.</p>