

Syllabus

Course description

Course title	Entrepreneurial Finance and Venture Capital
Course code	27180
Scientific sector	SECS-P/09
Degree	LM77 - Master Entrepreneurship and Innovation
Semester and academic year	First semester 2018-2019
Year	2
Credits	9
Modular	NO

Total lecturing hours	54
Total lab hours	
Total exercise hours (Introductory course)	24
Attendance	Highly recommended, although not compulsory as per national regulation
Prerequisites	Financial Analysis, Corporate Finance, or any Introductory course in Finance that covers the fundamentals of capital budgeting, investment valuation, firm valuation and financial markets.
Course page	http://www.unibz.it/it/economics/progs/master/entrepreneurship/courses/default.html

Specific educational objectives	<p>The course of Entrepreneurial Finance and Venture Capital provides a foundation for the financial management of a small business, and specifically businesses in innovative economic activity. The course focus in understanding the strategic aspects of entrepreneurial finance. The course explores entrepreneurial finance issues from the perspective of both the owner/manager and the professional investor (i.e. business angel or venture capital/private equity). The context of entrepreneurial finance is different than that of traditional corporate finance. Most entrepreneurial firms are at a relatively early stage of maturity and, by definition, are not publicly listed on stock exchanges. Entrepreneurial Finance is of growing importance every year, both domestically and internationally. Each year millions of new ventures</p>
--	--

are created in the world economy. Very often they are presented as moderately successful. Yet, most ventures fail. Even among private equity and venture capital funded ventures, a category of ventures carefully screened by experienced investors, only about 20% go public through an initial public offering (IPO), and a similar percentage are acquired by other firms for a profit to the original investors. The course will have case studies of both successful and failed ventures. Students will learn a lot by studying bad management and failed companies, because difficult situations often bring out the best and worst in entrepreneurs and managers, and these situations provide great insights for students who aspire to be entrepreneurs. Academic research shows that institutional factors, financial market development, constructing and executing a business plan, raising the appropriate sources of finance along with problems finding enough talented staff, are the most important factors that could increase the probability of having a successful venture. The sources of financing for entrepreneurial ventures typically include bootstrap (self-financing), family-relatives-friends, angel financing, private equity funds, venture capital, and in some case, government sponsored programs. The financial decisions of entrepreneurial firms at various phases of their life cycle will be examined, and the advantages and disadvantages of various sources of financing will be compared. A second focus of the course will be on developing important analytical skills. Throughout the course, analytical tools will be introduced and utilized. Financial analysis and planning, working capital management, various business valuation methods, business plan process and key steps, deal negotiations and deal structuring will be examined in the context of entrepreneurial firms, private equity and venture capital firms. In addition, investment analysis and due diligence issues will be explored.

Lecturer	Maurizio Murgia Office SER E501 Tel. 0417/013110 – email: maurizio.murgia@unibz.it http://www.unibz.it/en/economics/people/StaffDetails.html?personid=193&hstf=193
Lecturer's	13/B4 - SECS-P/09

Scientific sector	
Teaching language	English
Office hours	Please refer to the lecturer's web page
Lecturing assistant	-
Teaching assistant	-
Office hours	
List of topics covered	The main subject areas covered in the course are: Real investment analysis, Valuation of entrepreneurial firms (DCF and comparable firm multiple methods), Private equity and venture capital valuation techniques, Financial decisions of entrepreneurial firms, Business plans and Due diligence, Private equity and Venture capital financial contracting and term sheet, Venture capital fund raising and investment strategies, Exiting private equity and venture capital investment through a trade sale, merger or an IPO.
Teaching format	Background lectures, case study analysis, casework and class presentation by small groups, computer simulations.

Learning outcomes	<p>LEARNING OUTCOMES:</p> <p><u>Knowledge and understanding:</u></p> <ul style="list-style-type: none"> • Knowledge and understanding of the valuation methodologies to deal with business plan of a young innovative company and for raising private equity capital from investors such as business angels or venture capitalists. The process of valuation is critical and disputes over valuation are commonplace in the private equity and venture capital industry. <p>Another fundamental building block of the course is the structure of the financial contract to provide capital infusion to the entrepreneurial firm. To this end is important to understand the key securities that are used in entrepreneurial finance and the motivations for them.</p> <p><u>Applying knowledge and understanding:</u></p> <ul style="list-style-type: none"> • Ability to use modern technique of entrepreneurial finance and venture capital theory to structure a business plan, closing deal of stage financing, negotiating a term sheet, analysis and discussion of exit strategies, and corporate governance issues between investors, the entrepreneur and/or firm's founders. <p>The course combines the latest academic thinking with hands-on business practice and its main goal</p>
--------------------------	--

	<p>is that attending students should develop by the end of classroom activity an expanded ability to analyze and think about sound financial management decisions, and to defend these decisions with analytical reasoning.</p> <p>This course will use a combination of lectures, technical notes, outside readings, case discussions, teamwork, to study Entrepreneurial Finance and Venture Capital.</p> <p>Class participation and active discussion is both expected and encouraged. Students are expected to have thoroughly read all the assigned material in advance of the class to ensure better understanding of the issues involved and to have meaningful class participation. Students should carefully read and be prepared to discuss all assigned cases. Students should expect to work intensively outside of class time and to prepare an average of one case study per week. Each case will come with guideline questions. Case studies and supplemental readings will be available at Course UNIBZ Library Reserve Collection page.</p>
--	--

<p>Assessment</p>	<p><u>Attending Students</u></p> <p>Student final grade will be a mixture of: a) individual written (PC-based) final exam (50%); b) two individual business simulation on real investment analysis and working capital and financing growth analysis (15% each); c) average group grade from case study analyses and presentations (20%). Grades depend, in part, on attendance. Attending students are expected to be in class.</p> <p><u>Not Attending Students</u></p> <p>Not attending students final assessment is through a final exam test (100%) that covers all course material.</p>
<p>Assessment language</p>	<p>English</p>
<p>Evaluation criteria and criteria for awarding marks</p>	<p>Final exam is a written test at PC-Lab classroom. Students are allowed to access MS-Office software (e.g.: Word/Excel) to address problems and essay questions. Quality of written English is essential to earn the passing grade.</p>

<p>Required readings</p>	<p>First Part: Introduction to Finance J. Berk-P. De Marzo-J. Harford, <i>Fundamentals of Corporate Finance</i>, 3rd edition, Pearson, 2015 (Required Chapters: 1-2-8-9-11-12-16 (chapter 16 is suggested specifically to students with no</p>
---------------------------------	--

	<p>finance background)</p> <p>Second Part: Entrepreneurial Finance - S. Titman-J. Martin – Valuation – Second Edition, Pearson, 2011. Required chapters: 1-2-3-4-5-6-8-9-10.</p> <p>Third Part: Venture Capital - J. Lerner-A. Leamon and F. Hardymon, Venture Capital, Private Equity, and the Financing of Entrepreneurship, Wiley, 2012. Required chapters: 1-2-3-4-5-7.</p>
<p>Supplementary readings</p>	<p>Teaching Slides and case studies will be either distributed during class time or available to download from Course UNIBZ Library Reserve Collection page.</p>

Syllabus

Beschreibung der Lehrveranstaltung

Titel der Lehrveranstaltung	
Code der Lehrveranstaltung	
Wissenschaftlich-disziplinärer Bereich der Lehrveranstaltung	
Studiengang	
Semester und akademisches Jahr	
Studienjahr	
Kreditpunkte	
Modular	Ja / Nein

Gesamtanzahl der Vorlesungsstunden	
Gesamtzahl der Laboratoriumsstunden	
Gesamtzahl der Übungsstunden	
Anwesenheit	die Teilnahme wird empfohlen aber sie ist nicht Pflicht ODER keine Anwesenheitspflicht
Voraussetzungen	nicht vorgesehen ODER nicht vorgesehen aber der Besuch der Lehrveranstaltung/en _____ wird empfohlen um die Vorlesungen erfolgreich zu besuchen.
Link zur Lehrveranstaltung	Inserire pagina web dove si trovano i sillabi del corso di laurea

Spezifische Bildungsziele	<p>Die Lehrveranstaltung ist den grundlegenden/fachtypischen/benachbarten-zusätzlichen/ Bildungstätigkeiten nach Wahl der Studierenden zuzuordnen und gehört dem Fachbereich Ökonomie/Betriebswirtschaftslehre/Statistik-Mathematik/Rechtswissenschaften an.</p> <p>oder</p> <p>Die Lehrveranstaltung dient dazu, zusätzliche Sprach/informationstechnologische Kenntnisse zu erwerben.</p> <p>Legen Sie fest, ob das Ziel der Lehrveranstaltung die Vermittlung allgemeiner wissenschaftlicher Methoden und Inhalte ist oder ob die Lehrveranstaltung den Erwerb von spezifischen beruflichen Kompetenzen vorsieht.</p>
----------------------------------	--

	Bitte geben Sie die Bildungsziele an.
Modul 1	
Dozent	Name, Büro, E-Mail, Tel., Webseite des Dozenten
Wissenschaftlich-disziplinärer Bereich des Dozenten	
Unterrichtssprache	
Sprechzeiten	siehe Webseite des Dozenten
Beauftragter für Übungsstunden	Name, Büro, E-Mail, Tel., Webseite des Dozenten
Didaktischer Mitarbeiter	Name, Büro, E-Mail, Tel., Webseite des Dozenten
Sprechzeiten	
Auflistung der behandelten Themen	
Unterrichtsform	Vorlesungen, Übungen, Laboratorien, Projekte, etc.
Modul 2	
Dozent	Name, Büro, E-Mail, Tel., Webseite des Dozenten
Wissenschaftlich disziplinärer Bereich des Dozenten	
Unterrichtssprache	
Sprechzeiten	siehe Webseite des Dozenten
Beauftragter für Übungsstunden	Name, Büro, E-Mail, Tel., Webseite des Dozenten
Didaktischer Mitarbeiter	Name, Büro, E-Mail, Tel., Webseite des Dozenten
Sprechzeiten	
Auflistung der behandelten Themen	
Unterrichtsform	Vorlesungen, Übungen, Laboratorien, Projekte, etc.
Modul 3	
Dozent	Name, Büro, E-Mail, Tel., Webseite des Dozenten
Wissenschaftlich disziplinärer Bereich des Dozenten	
Unterrichtssprache	
Sprechzeiten	siehe Webseite des Dozenten
Beauftragter für Übungsstunden	Name, Büro, E-Mail, Tel., Webseite des Dozenten
Didaktischer Mitarbeiter	Name, Büro, E-Mail, Tel., Webseite des Dozenten
Sprechzeiten	
Auflistung der behandelten Themen	
Unterrichtsform	Vorlesungen, Übungen, Laboratorien, Projekte, etc.
Erwartete Lernergebnisse	Richten Sie die Lernergebnisse nach den Dublin Descriptors aus:

	<p>Wissen und Verstehen</p> <p>Anwenden von Wissen und Verstehen</p> <p>Urteilen</p> <p>Kommunikation</p> <p>Lernstrategien</p>
<p>Art der Prüfung</p>	<p>Wie wird das Erreichen der erwarteten Lernergebnisse überprüft? Bitte geben Sie die Art der Prüfung an und überprüfen Sie die Kohärenz mit den Dublin Descriptors</p> <p>Beispiele:</p> <ul style="list-style-type: none"> • Schriftliche Prüfung und Projektarbeit: Schriftliche Prüfung mit Prüfungsfragen und schriftliche Gruppenarbeit • Schriftliche und mündliche Prüfung: Schriftliche Prüfung mit Übungen, schriftliche Prüfung mit "Transfer-Fragen" und mündliche Prüfung mit Prüfungsfragen • Schriftliche Prüfung und Laboratorium: schriftliche Prüfung mit Prüfungsfragen, Setting des Versuchs und Aufarbeitung der Erfahrungen • Mündliche Prüfung und Laboratorium: mündliche Prüfung mit Prüfungsfragen und "Transfer-Fragen" mit Aufarbeitung der Erfahrungen aus dem Laboratorium • ...
<p>Prüfungssprache Bewertungskriterien und Kriterien für die Notenermittlung</p>	<p>Zulassung, Abschlussnote, Summe mehrerer Teilprüfungsleistungen, etc. Im Falle mehrerer Teilprüfungen: wie sind diese Teilprüfungen gewichtet? (z. B.: 20% mündliche Prüfung und 80% schriftliche Prüfung; 50% schriftliche Prüfung und 50% Laboratorium, ...)? Gibt es Schwellenwerte für die einzelnen Teilprüfungen?</p> <p>Beispiele zur Notenzuweisung:</p> <ul style="list-style-type: none"> • Bei Prüfung 1 werden die Klarheit der Antworten, die Beherrschung der Sprache (auch im Zusammenhang mit der Unterrichtssprache), Synthesefähigkeit, das Urteilsvermögen und die Fähigkeit, Bezüge zu den behandelten Themen herzustellen, bewertet; • Bei Prüfung 2 werden die Fähigkeit zur

	Zusammenarbeit, Kreativität und kritisches Denken und die Synthesefähigkeit bewertet.
	etc.
Pfichtliteratur	
Weiterführende Literatur	

Syllabus

Descrizione dell'insegnamento

Titolo dell'insegnamento	
Codice dell'insegnamento	
Settore scientifico disciplinare dell'insegnamento	
Corso di studio	
Semestre e anno accademico	
Anno dell'insegnamento	
Crediti formativi	
Modulare	Sì / No
Numero totale di ore di lezione	
Numero totale di ore di laboratorio	
Numero totale di ore di esercitazioni	
Frequenza	consigliata ma non obbligatoria O non obbligatoria
Insegnamenti propedeutici	non sono previste propedeuticità O non sono previste propedeuticità ma è comunque suggerita la frequenza del/dei corsi _____ per seguire adeguatamente le lezioni
Sito web dell'insegnamento	Inserire pagina web dove si trovano i sillabi del corso di laurea
Obiettivi formativi specifici dell'insegnamento	<p>Questo insegnamento rientra tra le attività formative di base/caratterizzanti/affini-integrative/a scelta dello studente e, nello specifico, appartiene all'ambito disciplinare economico/aziendale/giuridico/statistico-matematico.</p> <p>O</p> <p>Questo insegnamento rientra tra le attività formative volte ad acquisire ulteriori competenze linguistiche/informatiche.</p> <p>Stabilire se l'obiettivo è quello di assicurare agli studenti solo un'adeguata padronanza di metodi e contenuti scientifici generali, o se l'insegnamento è anche orientato all'acquisizione di specifiche conoscenze professionali.</p> <p>Indicare gli obiettivi disciplinari</p>

Modulo 1	
Docente	Nome, ufficio, e-mail, tel., sito web docente
Settore scientifico disciplinare del docente	
Lingua ufficiale dell'insegnamento	
Orario di ricevimento	vedi sito web del docente
Esercitatore	Nome, ufficio, e-mail, tel., sito web docente
Collaboratore didattico	Nome, ufficio, e-mail, tel., sito web docente
Orario di ricevimento	
Lista degli argomenti trattati	
Attività didattiche previste	Lezioni, esercitazioni, laboratori, progetti, etc.
Modulo 2	
Docente	Nome, ufficio, e-mail, tel., sito web docente
Settore scientifico disciplinare del docente	
Lingua ufficiale dell'insegnamento	
Orario di ricevimento	vedi sito web del docente
Esercitatore	Nome, ufficio, e-mail, tel., sito web docente
Collaboratore didattico	Nome, ufficio, e-mail, tel., sito web docente
Orario di ricevimento	
Lista degli argomenti trattati	
Attività didattiche previste	Lezioni, esercitazioni, laboratori, progetti, etc.
Modulo 3	
Docente	Nome, ufficio, e-mail, tel., sito web docente
Settore scientifico disciplinare del docente	
Lingua ufficiale dell'insegnamento	
Orario di ricevimento	vedi sito web del docente
Esercitatore	Nome, ufficio, e-mail, tel., sito web docente
Collaboratore didattico	Nome, ufficio, e-mail, tel., sito web docente
Orario di ricevimento	
Lista degli argomenti trattati	
Attività didattiche previste	Lezioni, esercitazioni, laboratori, progetti, etc.
Risultati di apprendimento attesi	<p>I risultati di apprendimento attesi devono essere riferiti ai descrittori di Dublino</p> <p>Capacità disciplinari</p>

	<p>Conoscenza e comprensione</p> <p>Capacità di applicare conoscenza e comprensione</p> <p>Capacità trasversali /soft skills</p> <p>Autonomia di giudizio</p> <p>Abilità comunicative</p> <p>Capacità di apprendimento</p>
<p>Metodo d'esame</p>	<p>Con quali modalità d'esame viene accertato il raggiungimento dei risultati di apprendimento attesi, espressi secondo i descrittori di Dublino? Indicare tipologie e verificare coerenza con descrittori Dublino</p> <p>Esempi:</p> <ul style="list-style-type: none"> • Scritto e project work: Scritto con domande di verifica e tesina con lavoro di gruppo con elaborato applicativo • Scritto e orale: Scritto con esercizi, Scritto con domande "nuove" e Orale con domande di verifica • Scritto e laboratorio: Scritto con domande di verifica, Setting esperimento e Rielaborazione esperienza • Orale e laboratorio: orale con domande di verifica e domande nuove con rielaborazione esperienza di laboratorio • ...
<p>Lingua dell'esame Criteria di misurazione e criteri di attribuzione del voto</p>	<p>Ammissione, attribuzione di un unico voto finale, somma di più votazioni derivate in diverse prove, etc. Nel caso di diverse prove quali sono i pesi delle varie prove (es: 20% orale e 80% scritto; 50% scritto e 50% laboratorio, ...)? Quali sono le soglie minime per ogni singola prova?</p> <p>Esempi di criteri di attribuzione del voto:</p> <ul style="list-style-type: none"> • in relazione alla prova 1 viene valutata la chiarezza della risposta e la proprietà di linguaggio (anche in relazione alla lingua dell'insegnamento), la capacità di sintesi, la pertinenza argomentativa e l'attinenza degli argomenti trattati; • in relazione alla prova 2 viene valutata la capacità di collaborazione, la capacità creativa e l'originalità critica, la capacità di rielaborazione;

	etc.
Bibliografia fondamentale Bibliografia consigliata	