

Syllabus

Course description

Course title	Entrepreneurial Finance and Venture Capital
Course code	25421
Scientific sector	SECS-P/08
Degree	Master in Accounting and Finance
Semester and academic year	2. Semester academic year 2020-2021
Year	2
Credits	6
Modular	No

Total lecturing hours	36
Total lab hours	Not foreseen
Total exercise hours	Not foreseen
Attendance	suggested, but not required
Prerequisites	The prior attendance of the course Foundations of the Entrepreneurship is highly desired. Some basic knowledge of finance is desirable but not required
Course page	management/master-entrepreneurship-innovation/course-offering/

Specific educational objectives	<p>The course refers to the typical educational activities and belongs to the scientific area of Economics.</p> <p>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 particular case.</p> <p>The course of Entrepreneurial Finance and Venture Capital provides an overview of the funding theory and practice of the start-ups and small business. The approach is dualistic in that it explores vital financing issues from the perspective of both the entrepreneur and of the professional investor (i.e. business angel or venture capital/private equity). The main objective of the course is to prepare the students to cope with various issues an entrepreneur is facing while searching to support financially his idea, to understand pros and cons of each financing method and to negotiate successfully with the capital providers.</p> <p>The financial decisions of entrepreneurial firms at various phases of their life cycle will be examined and students will learn how to employ analytical skills and valuation techniques used in entrepreneurial finance.</p> <p>The course envisages that the students that attended the</p>
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	Foundations of the Entrepreneurship course (27235) will continue working on their start-up projects by developing the funding pitch and looking at the other pitches from the business angle or other financier's point of view.
Lecturer	Dmitri Boreiko Office E3.02 Email: Dmitri.boreiko@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/1070-dmitri-boreiko
Scientific sector of the lecturer	13/B4 – SECS-P/09
Teaching language	English
Office hours	please refer to the lecturer's web page
Lecturing assistant	
Teaching assistant	
Office hours	
List of topics covered	<p>The main subject areas covered in the course are:</p> <ul style="list-style-type: none"> • Real investment analysis • Valuation of entrepreneurial firms (DCF and comparable firm multiple methods) • Private equity and venture capital valuation techniques • Business plans, financial projections and Due diligence • Private equity and Venture capital financial contracting and the term sheet • Venture capital fund raising and investment strategies, • Crowdfunding and token financing • Exiting private equity and venture capital investment
Teaching format	Frontal lectures, case study analysis, casework and class presentation by small groups, industry speakers presentations.
Learning outcomes	<p>Knowledge and understanding: of the valuation methodologies and financing methods for startups, of the way the venture capitalist analyse projects and make decisions.</p> <p>Applying knowledge and understanding: of the modern techniques of entrepreneurial finance and venture capital theory to prepare an attractive pitch of the business idea, to structure a business plan, to know how to negotiate and close the deal of stage financing, and to identify a suitable exit strategy.</p> <p>Making judgements: on the financial attractiveness of their business idea and of various financing and exit methods available.</p> <p>Communication: Skills acquired in this course will come</p>

	<p>in handy when developing future business ideas in order to successfully negotiate the financing with venture capitalists, present their business ideas to investors and to negotiate with follow-on buyers.</p> <p>Lifelong learning skills: The course teaches students to employ analytical framework to any problem at hand, to solve new cases and be able to adopt to new business circumstances by studying the problem at hand, finding a suitable solution and use the knowledge in the future tasks.</p>
<p>Assessment</p>	<p>Attending students:</p> <p>Student final grade will be a combination of:</p> <ul style="list-style-type: none"> • individual written final exam (60%) that will test the analytical skills acquired in the course on a real-life case study • average group grade from written report (a pitch of the business idea and its presentation – 25%) and an analysis of the other group’s pitch from the venture capitalist point of view (15%). <p>Non-attending students: Individual written final exam (100%)</p>
<p>Assessment language</p>	<p>English</p>
<p>Evaluation criteria and criteria for awarding marks</p>	<p>In the final exam the students have to demonstrate their knowledge and ability to employ learned analytical skills to understand, solve, and explain the solution of the entrepreneurial finance issues that were covered in the class.</p> <p>The relevant criteria affecting the coursework grade are ability to develop the financing pitch of a business idea, to chose the suitable funding method, present and defend the idea to other students. Team cooperation is also taken into account while grading.</p>
<p>Required readings</p>	<p>Alternative Investments : CAIA Level I by Donald R. Chambers, Mark J. P. Anson, Keith H. Black, Hossein B. Kazemi, and CAIA Association. Ebook: https://ebookcentral.proquest.com/lib/unibz/detail.action?docID=6142583</p> <p>Alternative Investments : An Allocator’s Approach by Donald R. Chambers, Hossein B. Kazemi, and Keith H. Black and CAIA Association. Ebook: https://ebookcentral.proquest.com/lib/unibz/detail.action?docID=6351992</p>

Supplementary readings	To be defined before the start of the course.
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