Syllabus

Course Description

Course Title	Entrepreneurial Finance and Venture Capital
Course Code	25560
Course Title Additional	
Scientific-Disciplinary Sector	ECON-09/A
Language	English
Degree Course	Master in Entrepreneurship and Innovation
Other Degree Courses (Loaned)	
Lecturers	Prof. Dr. Florian Kiesel, Florian.Kiesel@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/46474
Teaching Assistant	
Semester	Second semester
Course Year/s	1
CP	6
Teaching Hours	36
Lab Hours	18 (TBA)
Individual Study Hours	-
Planned Office Hours	18
Contents Summary	The course Entrepreneurial Finance & Venture Capital focuses on how start-ups raise capital and the role of early-stage investors, especially business angels and venture capital funds. We examine the VC investment process, deal structuring, valuation, and exit strategies. Key challenges for start-ups in accessing finance are discussed, along with alternative financing options such as crowdfunding or bootstrapping. Theory is combined with case discussions and guest lectures from practitioners.
Course Topics	In this course, the aim is that students understand the distinct differences between corporate finance and entrepreneurial finance.

	While corporate finance deals with established firms that rely on historical data, stable cash flows, and access to capital markets, entrepreneurial finance focuses on start-ups that often operate with limited information, high uncertainty, and unconventional funding sources. Students will see why financing decisions for new ventures are fundamentally different and why understanding this distinction is critical for anyone interested in entrepreneurship, innovation, or investing in young firms. The course begins by looking at the survival and growth dynamics of start-ups, highlighting why half of all new ventures fail within the first years and why others manage to grow into established players. Students will learn how financial planning and business plans are used in this context and how they differ from those in large corporations. We then move to financial markets, the risk–return trade-off, and the cost of capital, with special emphasis on estimating the cost of equity for private firms. Real-world situations, such as the valuation challenges of high-growth firms, are used to illustrate how capital structure choices and financial distress play out in entrepreneurial settings. Students will also examine the spectrum of financing options, ranging from bootstrapping and crowdfunding platforms to business angels and venture capital funds. They will analyze the venture capital cycle, deal structuring, staged financing, and the negotiations that shape the relationship between entrepreneurs and investors. Valuation is another central focus of the course. Students will learn how to value early-stage ventures using theoretical tools such as NPV and IRR while also considering the complexity and uncertainty of real-world start-ups. Finally, harvesting and exit strategies are studied, including mergers and acquisitions, IPOs, and recent innovations such as SPACs, illustrated with current market developments. The course combines analytical tools with case discussions, exercises, and guest lectures from practitioners, giving students not only the theoretical background but also practical insights into how entrepreneurs and investors make financing decisions that shape the success of start-ups.
Keywords	Entrepreneurial Finance, Venture Capital, Start-ups, Financing of New Ventures, Business Angels, Crowdfunding, Incubators, Accelerators, Venture Capital Cycle, Cost of Capital, Valuation,

	Capital Structure, Staged Financing, Exits, Harvesting Strategies, IPOs, M&A, SPACs
Recommended Prerequisites	No formal prerequisites are required. Students without prior finance knowledge can follow the course, as the main concepts are introduced in class.
Propaedeutic Courses	
Teaching Format	The course is mainly taught through front lecturing, complemented by exercises and discussions. In addition, guest lectures are planned to provide practitioner perspectives. In the past, invited speakers included business angels, venture capital investors, and regional start-ups sharing their own experiences.
Mandatory Attendance	
Specific Educational Objectives and Learning Outcomes	INTENDED LEARNING OUTCOMES (ILO) ILO 1: KNOWLEDGE AND UNDERSTANDING ILO 1.a The student acquires advanced knowledge and understanding of the models and tools of economic-business analysis for starting a new company, with particular focus on identifying new market opportunities, accessing and obtaining economic-financial resources, as well as technological and organizational skills for the development of the company; ILO 1.b The student acquires advanced knowledge and understanding of the models and tools of economic-business analysis for the management of a new enterprise, from the financial and organisational point of view and with respect to the dynamics of growth and development; ILO 1.c The student acquires advanced knowledge and understanding of the theories and tools for the economic analysis of business decisions; ILO 1.d The student acquires knowledge and understanding of theories and tools for the economic analysis of the market, at the level of the individual enterprise and the supply system; ILO 1.e The student acquires knowledge and understanding of the theories and tools of statistical analysis for making market forecasts; ILO 1.f The student acquires knowledge of the legal forms required for setting up a company and for the legal protection of intellectual property rights; ILO 1.g The student acquires advanced knowledge and

	understanding of innovation economics models and systems for regional innovation development; ILO 2: ABILITY TO APPLY KNOWLEDGE AND UNDERSTANDING ILO 2.a Ability to acquire and select information that may be relevant from an entrepreneurial point of view, also in economic-productive contexts different from those studied; ILO 2.b Ability to analyse the combination of market opportunities and resources of the enterprise and to identify entrepreneurial formulas, also with the elaboration of original, compatible and sustainable solutions and combinations; ILO 2.c Ability to select business economics models, suitable for the appropriate analysis of a specific economic-social and productive context ILO 2.d Ability to assess the potential and sustainability of new business projects (business plan), from a multidisciplinary (economic, business and legal) perspective; ILO 2.e Ability to evaluate the entrepreneurial potential associated with the development of an innovation by a company (learning area 2); ILO 2.f Ability to propose and implement strategic and operational courses of action to foster the development of innovations by a company; ILO 3: AUTONOMY OF JUDGEMENT ILO 3.a Acquire the ability to analyse complex entrepreneurial problems, such as the elaboration and evaluation of an entrepreneurial project (business plan) or the development of a new product; ILO 3.b Acquire the ability to make predictions, such as analysing the future consequences of entrepreneurial, managerial and operational choice; ILO 3.c Autonomy of judgement is developed in the training activities carried out for the preparation of the thesis, as well as in the exercises that accompany the lectures and that involve group discussions and the comparison of individual analyses carried out by students in preparation for the lecture. ILO 4: COMMUNICATION SKILLS ILO 4.a Acquire the ability to describe and communicate in an

	intercultural context, in a clear and precise manner, problematic situations typical of the management of a new enterprise and the development of innovation, such as, for example, the conditions for the validation of a problem or solution, the prospects and risks associated with a business model or an innovation project. The development of communication competences assumes heterogeneous situations such as, for example, the presence of internal stakeholders (e.g. colleagues, managers, owners), or external stakeholders (e.g. potential investors, suppliers and other business partners) and the ability to sustain an adversarial process; ILO 4.b The achievement of these objectives is assessed in the course of the training activities already mentioned, as well as in the discussion of the final thesis. ILO 5: LEARNING SKILLS ILO 5.a Acquire the ability to study independently, to prepare summaries; ILO 5.b Acquire the ability to identify thematic connections and to establish relationships between different cases and contexts of analysis; ILO 5.c Acquire the ability to frame a new problem systematically and to generate appropriate taxonomie; ILO 5.d Acquire the ability to develop general models from the phenomena studied.
Specific Educational Objectives and Learning Outcomes (additional info.)	The course aims to strengthen students' problem-solving skills and their ability to think as entrepreneurs, making decisions under uncertainty and limited resources. Students learn to evaluate financing options, negotiate with investors, and design solutions that balance market opportunities with financial constraints.
Assessment	The course assessment is based on two components: Assessment 1: Recorded presentation based on a case study of an existing start-up. Students are required to evaluate the start-up and provide a market-based valuation, clearly explaining assumptions, analytical steps and conclusions in the recording (ILOs 1.a–1.e, 2.a–2.e, 3.a–3.b, 4.a, 5.a–5.c). Assessment 2: Final written exam (2 hours) with questions on two levels: one designed to check knowledge and understanding of the theories, models and tools covered in the course, the other designed to verify the capacity to apply this knowledge in solving

	analytical and numerical exercises (ILOs 1.a–1.g, 2.b–2.d, 3.a–3.b, 5.a–5.d). A mock exam is offered in the last session to help students prepare for the final written exam. The requirements are identical for attending and non-attending students.
Evaluation Criteria	To pass the course, students must obtain a positive evaluation in both parts. The case study is graded on a pass/fail basis, with emphasis on the plausibility of assumptions, the depth of analysis, and the clarity of presentation. The exam determines the final grade and has a passing threshold of 18 out of 30 points.
Required Readings	There are no mandatory textbooks. The course is based on the lecture script and teaching materials provided by the instructor.
Supplementary Readings	Students who wish to deepen their understanding of the topics covered in class may consult the following references: • Leach, J. C., & Melicher, R. W. (2020). *Entrepreneurial Finance* (7th ed.). Cengage. • Metrick, A., & Yasuda, A. (2021). *Venture Capital and the Finance of Innovation* (3rd ed.). Wiley. • Berk, J., & DeMarzo, P. (2020). *Corporate Finance* (5th ed.). Pearson.
Further Information	All lecture slides, exercises, and case materials will be made available on the course platform. Updates on guest lectures and any changes to the schedule will be communicated in class and online. Students are encouraged to actively participate in discussions and exercises, as the course is designed to combine theory with practical applications. Non-attending students should regularly check the course platform to stay informed about updates and materials. For questions, office hours are available after class or by appointment.
Sustainable Development Goals (SDGs)	Industry, innovation and infrastructure, Decent work and economic growth