

Syllabus

Descrizione corso

Titolo insegnamento	Entrepreneurial Finance and Venture Capital
Codice insegnamento	25560
Titolo aggiuntivo	
Settore Scientifico-Disciplinare	SECS-P/09
Lingua	Inglese
Corso di Studio	Corso di laurea magistrale in Imprenditorialità e Innovazione
Altri Corsi di Studio (mutuati)	
Docenti	prof. dr. Florian Kiesel, Florian.Kiesel@unibz.it https://www.unibz.it/en/faculties/economics-management/academic-staff/person/46474
Assistente	
Semestre	Secondo semestre
Anno/i di corso	1
CFU	6
Ore didattica frontale	36
Ore di laboratorio	18 (TBA)
Ore di studio individuale	-
Ore di ricevimento previste	18
Sintesi contenuti	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.
Argomenti	In this course, the aim is that students understand the distinct

<p>dell'insegnamento</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
<p>Parole chiave</p>	<p>Entrepreneurial Finance, Venture Capital, Start-ups, Financing of New Ventures, Business Angels, Crowdfunding, Incubators,</p>

	Accelerators, Venture Capital Cycle, Cost of Capital, Valuation, Capital Structure, Staged Financing, Exits, Harvesting Strategies, IPOs, M&A, SPACs
Prerequisiti	No formal prerequisites are required. Students without prior finance knowledge can follow the course, as the main concepts are introduced in class.
Insegnamenti propedeutici	
Modalità di insegnamento	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.
Obbligo di frequenza	
Obiettivi formativi specifici e risultati di apprendimento attesi	
Obiettivi formativi specifici e risultati di apprendimento attesi (ulteriori 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.
Modalità di esame	The course assessment is based on two components: a written case study and a final written exam (2 hours). The case study requires students to evaluate an existing start-up and provide a market-based valuation, while the exam covers both theoretical concepts and applied exercises. A mock exam is offered in the last session to help students prepare. The requirements are identical for attending and non-attending students.
Criteri di valutazione	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.
Bibliografia obbligatoria	There are no mandatory textbooks. The course is based on the lecture script and teaching materials provided by the instructor.

Bibliografia facoltativa	<p>Students who wish to deepen their understanding of the topics covered in class may consult the following references:</p> <ul style="list-style-type: none"> • Leach, J. C., & Melicher, R. W. (2020). <i>Entrepreneurial Finance</i> (7th ed.). Cengage. • Metrick, A., & Yasuda, A. (2021). <i>Venture Capital and the Finance of Innovation</i> (3rd ed.). Wiley. • Berk, J., & DeMarzo, P. (2020). <i>Corporate Finance</i> (5th ed.). Pearson.
Altre informazioni	<p>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.</p>
Obiettivi di Sviluppo Sostenibile (SDGs)	<p>Innovazione e infrastrutture, Buona occupazione e crescita economica</p>