

COURSE SYLLABUS

2220 - Entrepreneurial Finance & Venture Capital, 0, 7 ECTS

Spring Semester

2024/25

COURSE INSTRUCTOR

Francisco Pizarro Beleza Rodrigues Queiró

SHORT BIOGRAPHY

Licenciatura in Law, Universidade Católica Portuguesa

MBA, Harvard Business School

Ph.D. in Business Economics, Harvard University

INSTITUTIONAL EMAIL

francisco.queiro@novasbe.pt

OFFICE HOURS

Wednesdays 4-5pm

PREREQUISITE(S) / PRÉ-REQUISITO(S)

NA

COURSE UNIT AIMS

This course is designed for students who plan to get involved with new ventures - as founders, early employees, advisors or investors. Students will develop tools to evaluate investment and financing decisions in entrepreneurial settings.

COURSE UNIT CONTENT

We will follow a startup's path from founding through the stages of new venture finance. The course will be structured around three modules.

- **Identifying and evaluating opportunities**
 - People, market, product, business model and context
 - Financial implications of business models
 - Valuation
 - Experimentation, real options and multistage finance
- **Assessing financing alternatives**
 - Deal structure and terms
 - Seed stage finance: search funds, angels, accelerators
 - Venture capital
- **Realizing returns**
 - Selling the venture vs IPO vs staying private

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Prerequisite: corporate finance. Compared with other finance courses, there will be less emphasis on learning new tools and more emphasis on applying the tools you have learned in corporate finance in contexts where information is limited and ambiguous, which is the norm with new ventures.

LESSON PLAN

Lesson	Synopsis	Additional details	Materials/ Readings
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LEARNING OBJECTIVES

Students will develop tools to evaluate investment and financing decisions in entrepreneurial settings.

TEACHING AND LEARNING METHODS

The course relies extensively on class discussion of case studies, and therefore requires preparation in advance of each class. In order to encourage and reward discussion, class participation will be an important component of grading. In addition, you will be required to submit a 1-2 page memo of analysis and recommendations about each case before it is discussed in class. You may work in groups of up to four people on these memos.

Case discussions will be supplemented with lectures, simulations, guest speakers and class exercises.

ASSESSMENT

- **Class participation: 20%**
- **Case memos: 10%**
- **Pitching contest: 10%**
- **In class exercises (individual): 15%**
- **Final exam: 45%**

BIBLIOGRAPHY

There will be no required textbook. Course materials will be posted for download on the course web page. For those who would like to read more about some of the topics covered in this course, here are a few references:

- Andrew Metrick and Ayako Yasuda (2010). Venture Capital and the Finance of Innovation. Wiley.
- Noam Wasserman (2013). The Founder's Dilemmas: Anticipating and Avoiding the Pitfalls That Can Sink a Startup
- Marco Da Rin and Thomas Hellmann (2020). Fundamentals of Entrepreneurial Finance. Oxford University Press.
- Constance Bagley and Craig Dauchy (2012). The Entrepreneur's Guide to Business Law, 4th Edition
- Brad Feld and Jason Mendelson (2011). Venture Deals: Be Smarter than your Lawyer and Venture Capitalist

ADDITIONAL INFORMATION

Course Impact Relation Throughout the teaching period, the course equips students with foundational skills that will enable them to develop further understanding in future courses, directly related with the SDG Agenda.

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