

## Course Descriptions Exchange 2016-2017

Course Title Entrepreneurial Finance  
 Course Code EBC4181  
 ECTS Credits 6,5  
 Assessment Whole/Half Grades

| Period | Period     | Start      | End | Mon | Tue | Wed | Thu | Fri |
|--------|------------|------------|-----|-----|-----|-----|-----|-----|
| 2      | 31-10-2016 | 22-12-2016 |     |     | X   |     |     | X   |

Level Advanced

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Language of instruction English

Goals The course provides a thorough understanding on financial decision making for small and medium companies from their start-up until the exit (via, e.g., an IPO).

Description The course provides a thorough understanding on financial decision making for small and medium companies from their start-up until the exit (via, e.g., an IPO). The course starts with a refresher of basic finance theory. Students that have no background in finance should be aware that this is a very brief introduction to finance and are advised to study basic concepts beforehand. After that we will discuss the empirics of returns to private equity, i.e., how profitable is it to start a business. The next topic is capital choices of small businesses. Some financing choices of entrepreneurs will be discussed in more detail, namely relationship lending, crowd financing, and angel and venture capital. The course ends with an overview of exit choices of investors.

All topics are covered via research articles that present important empirical results.

Literature journals articles and case studies

Prerequisites Courses and workload are very demanding. Students need to have obtained a Bachelor degree in economics or business administration and at least some financial education. Students need to major in finance in their Master. Basic finance concepts are assumed to be known and they include: concept of net present value, internal rate of return, CAPM, WACC, optimal capital structure theory, Lintner's dividend model, agency costs, debt overhang, and moral hazard.

THIS COURSE IS NOW OPEN FOR SBE MASTER IB-FINANCE STUDENTS

Teaching methods Presentation / Lecture / Assignment

Assessment methods Participation / Written Exam

Evaluation in previous academic year For the complete evaluation of this course please click <http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM>

This course belongs to the following programme / specialisation

|   |                         |
|---|-------------------------|
| Master Business Research                                    | IB Electives            |
| Master Business Research Track OR                           | IB Electives            |
| Master International Business Track Accountancy             | Electives               |
| Master International Business Track Controlling             | Electives               |
| Master International Business Track Entrepreneurship        | Electives               |
| Master International Business Track Entrepreneurship        | Entrepreneurship        |
| Master International Business Track Finance                 | Electives               |
| Master International Business Track Finance                 | Finance                 |
| Master International Business Track Organisation            | Electives               |
| Master International Business Track Strategy and Innovation | Electives               |
| Master International Business Track Sustainable Finance     | Electives               |
| SBE Exchange Master   | Master Exchange Courses |
| SBE Non Degree Courses                                      | Master Courses          |