

Course Title	Entrepreneurial Finance							
Course Code	EBC4181							
ECTS Credits	6,5							
Assessment	None							
Period	Period	Start	End	Mon	Tue	Wed	Thu	Fri
	2	30-10-2017	22-12-2017		X			X
Level	Advanced							
Coordinator	Pomme Theunissen For more information:p.theunissen@maastrichtuniversity.nl							
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 Specialisation Accountancy				Electives			
	Master International Business Specialisation Controlling				Electives			
	Master International Business Specialisation Entrepreneurship and SME Management				Compulsory Courses			
	Master International Business Specialisation Organisation: Management, Change and Consultancy				Electives			
	Master International Business Specialisation Strategic Corporate Finance				Compulsory Courses			
	Master International Business Specialisation Strategy and Innovation				Electives			
	Master International Business Specialisation Sustainable Finance				Electives			
	SBE Exchange Master				Master Exchange Courses			
SBE Non Degree Courses				Master Courses				