

## Course Descriptions None 2024-2025

Course Title	Entrepreneurial Finance																														
Course Code	EBC4181																														
ECTS Credits	6,5																														
Assessment	Whole/Half Grades																														
Period	<table border="1"> <thead> <tr> <th>Period</th> <th>Start</th> <th>End</th> <th>Mon</th> <th>Tue</th> <th>Wed</th> <th>Thu</th> <th>Fri</th> </tr> </thead> <tbody> <tr> <td>2</td> <td>28-10-2024</td> <td>15-12-2024</td> <td></td> <td>X</td> <td></td> <td></td> <td>X</td> </tr> </tbody> </table>	Period	Start	End	Mon	Tue	Wed	Thu	Fri	2	28-10-2024	15-12-2024		X			X														
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Level	Intermediate/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 faced by entrepreneurial firms (SME's and start-ups) over their life cycle.																														
Description	Choosing how to finance an entrepreneurial venture raises many questions. The first question the course addresses relates to valuation. Can young companies and start-ups be valued with the same tools as established firms? The second question the course addresses relates to the sources of financing. What possible sources of financing are available to entrepreneurial firms, depending on their current life cycle stage? Under what conditions can financial funds be obtained? How can a firm signal its trustworthiness to potential investors in an environment characterized by high levels of asymmetric information? Financial sources covered in the materials include among others relationship lending, crowdfunding, angel investing, and venture capital investment. The course discusses the stance of current academic research on these topics via research articles that present important and relevant empirical results for practitioners, policy makers, and of course the firms themselves.																														
Literature	Journal articles and case studies																														
Prerequisites	<p>This course is in transition for the master Business Research. See the Master Education and Examination Regulations for more information.</p> <p>The following rule applies to master Business Research students who started the programme prior to academic year 2024-2025.  <b>TRANSITIONAL REGULATION (EBC4181):</b>  The master Business Research has been discontinued. Courses of the Business Research master's programme will continue to be offered until and including academic year 2025-2026 with exam opportunities running until and including 2026-2027.</p> <p><b>PREREQUISITES:</b>  The course materials and related workload are demanding. Students that have no background in finance are strongly advised to study the basic concepts beforehand. Basic finance concepts such as net present value, internal rate of return, CAPM, agency theory and moral hazard are assumed to be known at the level of Berk and Demarzo (2016).</p>																														
Teaching methods	PBL / Presentation / Lecture / Papers / Groupwork																														
Assessment methods	Written Exam																														
Evaluation in previous academic year	For the complete evaluation of this course please click <a href="http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM">http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM</a>																														
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