Course Descriptions None 2026-2027

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	26-10-2026	11-12-2026		X			X

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	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).
Transitional Regulations	<ul class="trcohorts"> - Master Business Research - No specialisation [2023-2024 and earlier] - Master Business Research - Operations Research [2023-2024 and earlier] - In 2024-2025 and 2025-2026 education and exam/resit opportunities are offered. - In 2026-2027 exam/resit opportunities are offered. - From 2027-2028 onwards, the course is cancelled. <table><col style="width: 200px;"><col style="width: 120px;"><col style="width: 120px;"><col><thead><tr><th>Academic Year</th><th>Education</th><th>Exam/Resit</th><th>Replacement(s)</th></tr></thead><tbody><tr><td>2024-2025 - 2025-2026</td><td>X</td><td>X</td><td> </td></tr><tr><td>2026-2027</td><td> </td><td>X</td><td> </td></tr><tr><td>2027-2028 onwards</td><td> </td><td> </td><td> </td></tr></tbody></table>
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 http://iwio-sbe.maastrichtuniversity.nl/rapporten.asp?referrer=codeUM

This course belongs to the following programme / specialisation

Master Business Research - No specialisation	In transition - Year 1 Disc IB Ent Bus Dev
Master Business Research - No specialisation	In transition-Y1 Disc IB Strategic Corporate Fin
Master Business Research - Operations Research	In transition - Year 1+2 Elective Courses
Master International Business - Accounting and Financial Analysis	Elective Courses
Master International Business - Entrepreneurship and Business Development	Compulsory Courses
Master International Business - Managerial Decision-Making and Control	Elective Courses
Master International Business - Information Management and Business Intelligence	Elective Courses
Master International Business - Marketing-Finance	Elective Courses
Master International Business - Organisation: Management, Change and Consultancy	Elective Courses
Master International Business - Strategic Corporate Finance	Compulsory Courses
Master International Business - Strategic Marketing	Elective Courses
Master International Business - Strategy and Innovation	Elective Courses
Master International Business - Supply Chain Management	Elective Courses
Master International Business - Sustainable Finance	Elective Courses
SBE Exchange Master	Master Exchange Courses
SBE Non Degree Courses	Master Courses