

Entrepreneurship and New Ventures Finance

9 credits

Academic Year: 2023/24– First Semester

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Dr. Marco Guarna

COURSE GOALS

In the last decades the entrepreneurship phenomenon and the development of venture financing industry have represented fundamental drivers of economic growth and youth employment as well. In this context the course aims to provide skills about entrepreneurship theory, entrepreneurial design process, venture financing tools and venture evaluation.

On the one hand, the course focuses on typical entrepreneurship issues such as the entrepreneur's concept, business plan process and the tie between entrepreneurial spirit and the propensity to be innovative. On the other hand, the focus is on those financial tools due to start new innovative start ups that provide high potential profitability in a condition of extreme uncertainty. In addition the course deals the main evaluation models in the field of venture financing.

COURSE ORGANIZATION

The course is divided in the following two parts:

1. Foundations of Entrepreneurship and New Ventures Finance (Prof. Antonio Renzi)
2. Cases and applications (Dr. Luca Bertone)

The first part matters 6 credits, the second one 3 credits. It is just about the distribution of lectures hours. So in terms of final grade the course must be considered as unique and it worth 9 credits.

CLASSROOM SCHEDULE

Monday 10am-12pm (Classroom 8a)
Tuesday 12pm-2pm (Classroom "Acquarietto")
Wednesday 10am-12pm (Classroom 99)

First lecture: September 27, 2023

LANGUAGE

English

COURSE TOPICS ABOUT FOUNDATIONS OF ENTREPRENEURSHIP AND NEW VENTURES FINANCE

1. *Entrepreneurs, entrepreneurship and innovation*

- 1.1. Theoretical qualification of the entrepreneur.
- 1.2 Theoretical qualification of the entrepreneurship.
- 1.3 Theories of entrepreneurial opportunities.
- 1.4. Entrepreneurship, innovation, internal resources and external relationships.

2. *Entrepreneurial design*

- 2.1 Entrepreneurial design as internal tool to estimate the feasibility of entrepreneurial projects.
- 2.1 Business model: Qualitative analysis of the project.
- 2.3 Business plan : Economics and financial issues.

3. *Venture financing*

- 3.1 The equity role in venture financing processes.
- 3.2. Life cycle of ventures , financial need and venture financing processes.
- 3.3. Venture financing and financial backers (venture capitalist, business angel etc).
- 3.4. IPO (Initial Public Offering).
- 3.5. Corporate venture capital.

4. *Venture evaluation*

- 4.1 Venture evaluation: basic methods (DCF and APV).
- 4.2 The equity cost analysis: tradition approach (CAPM).
- 4.3. The fitting process of equity cost analysis in the case of a new business: a bottom up approach.
- 4.4 Real option analysis: the value of strategic flexibility.

EXAM

The exam will be an interview. It requires the study of slides and other materials published on the following website:

<https://corsidilaurea.uniroma1.it/it/users/antonioenziuniroma1it>.

Attendance of lectures is recommended, but it is not mandatory. Students who attend lectures will have the possibility to take two midterm tests (the first one will take the place in November; the second one in December). Dates of midterm tests will be communicated in class.

The maximum midterm tests grade is 26/30.

However, all students are required to take the final oral test in a formal exam sessions. The midterm tests grade will be considered for the formal score.

EXAM DATES

The exam dates have been posted on the INFOSTUD SYSTEM.

The registration for the exam must be done through the INFOSTUD SYSTEM.

OFFICE HOURS

The office hour takes the place at Department of Management, third floor (room no. 4), through appointment agreed via e-mail: antonio.renzi@uniroma1.it.