



Course and Examination Fact Sheet: Spring Semester 2018

8,274: Entrepreneurial Finance, Venture Capital and Economic Performance

ECTS credits: 4

Overview examination/s

(binding regulations see below)

Central - Written examination (60%, 60 mins.)

Decentral - examination paper written at home with presentation (individual) (40%)

Attached courses

Timetable -- Language -- Lecturer

[8,274,1.00 Entrepreneurial Finance, Venture Capital and Economic Performance](#) -- Englisch -- [Keuschnigg Christian](#)

Course information

Course prerequisites

A solid knowledge of microeconomic incentive theory is very helpful.

Course content

Summary: The lectures introduce into the economics of venture capital and bank financing of firms. How can venture capital help firms raise more capital and grow larger? How can it contribute to a more efficient allocation of capital to different firms? Which firms are suitable to venture capital and which ones to bank financing?

Qualifications: Students acquire special knowledge in corporate finance, with an emphasis on venture capital and entrepreneurial finance. The course prepares for further PhD studies and for work in the private sector and financial policy institutions.

Methods: Applied theory. A solid knowledge of microeconomic incentive theory is very helpful.

Development of competencies: The lectures develop essential theoretical, empirical and institutional insights. They also train analytical tools which are required to independently analyze problems in venture capital and bank financing and to conduct economic research (e.g. a Master thesis) that meets high academic standards. Summaries of empirical research and oral presentations in class help students to become professional communicators.

Course objectives: Getting state of the art knowledge in venture capital and entrepreneurial finance; formulating research questions and adopting appropriate research design; learning how to effectively communicate research insights.

The following topics are emphasized:

- Adverse selection
- Monitoring, control rights and external leverage
- Corporate finance and economic performance
- Venture capital versus bank financing
- Investment in family firms
- Taxes, investment, and incorporation
- Topics in bank financing

There might be small changes during the course. The precise contents are announced at the beginning of the semester and are continuously updated on Studynet.



Course structure

The course consists of contact studies and self-studies.

Contact studies: lecture material is provided on Studynet. The written exam is based on the lectures of **the contact studies and counts 60% of the grade.**

Self-studies: students must provide a summary of an empirical paper selected from the reading list (see course outline on studynet) and give a short presentation of this empirical paper in class. Summary and Powerpoint presentation count 40% of the grade.

More details on Studynet.

Course literature

Manuscripts and original journal articles and book chapters. See Studynet for a detailed course outline.

Additional course information

All relevant information will be continuously updated on Studynet.

Examination information

Examination sub part/s

1. Examination sub part (1/2)

Examination time and form

Central - Written examination (60%, 60 mins.)

Remark

based on contact studies

Examination-aid rule

Extended Closed Book

The use of aids is limited; any additional aids permitted are exhaustively listed under "Supplementary aids". Basically, the following is applicable:

- At such examinations, all the pocket calculators of the Texas Instruments TI-30 series and mono- or bilingual dictionaries (no subject-specific dictionaries) without hand-written notes are admissible. Any other pocket calculator models and any electronic dictionaries are inadmissible.
- In addition, any type of communication, as well as any electronic devices that can be programmed and are capable of



communication such as notebooks, tablets, PDAs, mobile telephones and others, are inadmissible.

- Students are themselves responsible for the procurement of examination aids.

Supplementary aids

None

Examination languages

Question language: English

Answer language: English

2. Examination sub part (2/2)

Examination time and form

Decentral - examination paper written at home with presentation (individual) (40%)

Remark

2 documents, summary + presentation slides

Examination-aid rule

Term papers

- Term papers must be written without anyone else's help and in accordance with the known quotation standards, and they must contain a declaration of authorship.
- The documentation of sources (quotations, bibliography) has to be done throughout and consistently in accordance with the APA or MLA standards. The indications of the sources of information taken over verbatim or in paraphrase (quotations) must be integrated into the text in accordance with the precepts of the applicable quotation standard, while informative and bibliographical notes must be added as footnotes (recommendations and standards can be found, for example, in METZGER, C. (2015), *Lern- und Arbeitsstrategien* (11th ed., 4th printing). Aarau: Sauerländer).
- For any work written at the HSG, the indication of the page numbers both according to the MLA and the APA standard is never optional.
- Where there are no page numbers in sources, precise references must be provided in a different way: titles of chapters or sections, section numbers, acts, scenes, verses, etc.
- For papers in law, the legal standard is recommended (by way of example, cf. FORSTMOSER, P., OGOREK R. et SCHINDLER B. (2014), *Juristisches Arbeiten: Eine Anleitung für Studierende* (5. Auflage), Zürich: Schulthess, or the recommendations of the Law School).

Supplementary aids

None

Examination languages

Question language: English

Answer language: English

Examination content

Written exam: slides, manuscripts and literature as listed on Studynet for each lecture unit.

All the info relevant for the exam will be listed on Studynet by Monday, May 14, 2018.

Examination relevant literature

Lecture notes, slides, manuscripts and original literature as listed on Studynet.



Please note

We would like to point out to you that this fact sheet has absolute priority over other information such as StudyNet, faculty members' personal databases, information provided in lectures, etc.

When will the fact sheets become binding?

- Information about courses and examination time (central/decentral and grading form): from the start of the bidding process on 25 January 2018
- Information about decentral examinations (examination-aid rule, examination content, examination relevant literature): after the 4th semester week on 19 March 2018
- Information about central examinations (examination-aid rule, examination content, examination relevant literature): from the start of the enrolment period for the examinations on 09 April 2018

Please look at the fact sheet once more after these deadlines have expired.