

Entrepreneurship and New Ventures Finance

9 credits

Academic Year: 2016/17 – First Semester

Prof. Antonio Renzi - antonio.renzi@uniroma1.it

Dr. Luca Bertone

COURSE GOALS

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

On the one hand, the course focuses on typical entrepreneurship's 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

In this academic year the course is divided in the following two parts:

1. Foundations of Entrepreneurship and New Ventures Finance (Prof. Antonio Renzi – 6 credits)
2. Cases and applications (Dr. Luca Bertone – 3 credits)

Students can take the final grade with a unique exam.

CLASSROOM SCHEDULE

Tuesday 11am (Classroom 6b)

Thursday 9am (Classroom 6c)

Friday 9am (Classroom 6c)

LANGUAGE

English

COURSE TOPICS

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 (open innovation)

2. *Entrepreneurial design*

- 2.1 Entrepreneurial design as internal tools to estimate the feasibility of entrepreneurial projects
- 2.1 Business model: Qualitative analysis of the project
- 2.3 Business plan : Economics

3. *Venture financing*

- 3.1 Life cycle of ventures , financial need and venture financing processes
- 3.2. Venture capital and business angel
- 3.3. IPO (Initial Public Offering)
- 3.4 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 equity cost analysis: bottom up approach
- 4.4 Real option analysis: the value of strategic flexibility
- 4.5. Shadow option analysis (Prof. Beatrice Orlando)

5. *Cases and applications*

- 5.1. Business cases about TIM Working Capital

EXAM

The exam will be an oral test. It requires the study of slides and other materials published on the website of Management Department. Attendance of lectures is recommended, but it is not mandatory. Students who attend lectures will have the possibility to take a part of the final grade through tests in classroom.

EXAM DATES

January 25, 2017

February 15, 2017

June 22, 2017

July 18, 2017

September 12, 2017

OFFICE HOURS

First Semester: Wednesday from 6pm – Department of Management (Fourth Floor - Room 12).

Second Semester: Wednesday from 11am – Department of Management (Fourth Floor - Room 12).