



Course and Examination Fact Sheet: Spring Semester 2025

8,036 | 9,013: Entrepreneurial Finance

ECTS credits: 3

Overview examination/s

(binding regulations see below)

decentral - Presentation, Analog, Group work group grade (30%)

Examination time: Term time

central - Written examination, Analog, Individual work individual grade (70%, 60 mins.)

Examination time: Lecture-free period

Attached courses

Timetable -- Language -- Lecturer

[8,036,1.00 Entrepreneurial Finance](#) -- English -- [Ademi Petrit](#)

Course information

Course prerequisites

This course is assigned to the profile «Start-up & Scale-up Entrepreneurship», but can also be taken without selecting a specialisation.

Learning objectives

Students will gain detailed knowledge about the entrepreneurial financing landscape.

- This includes developing a profound understanding of different funding sources and operating logics of investment actors.
- They will gain insights into the peculiarities of each investment actor and the respective investment criteria applied.
- The course will help students starting new ventures to successfully prepare for future interactions with investors, including designing effective investment pitches, understanding the evaluation process, negotiating investment deals, and approaching prospective exits.
- Similarly, the course will enable students aiming to pursue careers in investment firms to acquire necessary knowledge and skills for conducting and evaluating investment activities along the entire entrepreneurial financing lifecycle.

Course content

How do different investment actors operate and what investment criteria do they apply? How can new ventures become attractive for investments? Under which conditions are different types of investments more or less purposeful? Securing sufficient financing is crucial for the survival and long-term growth of entrepreneurial ventures. However, the field of entrepreneurial finance is heterogeneous, with a variety of funding sources, valuation methods, deal structures, and exit possibilities. The aim of this course is to provide an introduction into entrepreneurial financing by focusing on the perspective of both investors and entrepreneurial ventures. In this vein, this course will provide profound theoretical underpinnings of entrepreneurial financing, while discussing newest research insights and practical case studies.

Course structure and indications of the learning and teaching design

- This course counts 3 credits. Accordingly, the total workload for students is 90 hours. This includes self-study, campus time and all examinations.
- The structure of the contact study is planned as follows: Lectures in a weekly rhythm including the introductory lecture, exercises, guest lectures, and a block seminar for the group presentations.



- The structure of the self-study is intended as follows: preparation time for the lectures, the “written exam”, and the “group presentation”.
- The course is conducted in presence in St. Gallen. The course language is English. The course will include interactive teaching sessions with integrated exercises (e.g., discussion of case studies and research articles).

Course literature

- Core literature:
 - Smith, J.K. & Smith R.L. (2019). Entrepreneurial finance: Venture capital, deal structure & valuation. 2nd ed. Stanford University Press.
- Supplementary literature:
 - Cumming, D., Deloof, M., Manigart, S., & Wright, M. (2019). New directions in entrepreneurial finance. Journal of Banking & Finance, 100: 252-260.
 - Cumming, D. & Johan, S. (2017). The problems with and promise of entrepreneurial finance. Strategic Entrepreneurship Journal, 11(3): 357-370.
 - Denis, D. J. (2004). Entrepreneurial finance: An overview of the issues and evidence. Journal of Corporate Finance, 10: 301-326.
 - Case studies and other materials provided throughout the course.

Additional course information

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Examination information

Examination sub part/s

1. Examination sub part (1/2)

Examination modalities

Examination type	Presentation
Responsible for organisation	decentral
Examination form	Oral examination
Examination mode	Analog
Time of examination	Term time
Examination execution	Asynchronous
Examination location	On Campus
Grading type	Group work group grade
Weighting	30%
Duration	--

Examination languages

Question language: English
Answer language: English

Remark

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Examination-aid rule

Free aids provision

Basically, students are free to choose aids. Any restrictions are defined by the faculty members in charge of the examination under supplementary aids.

Supplementary aids

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2. Examination sub part (2/2)

Examination modalities

Examination type	Written examination
Responsible for organisation	central
Examination form	Written exam
Examination mode	Analog
Time of examination	Lecture-free period
Examination execution	Synchronous
Examination location	On Campus
Grading type	Individual work individual grade
Weighting	70%
Duration	60 mins.

Examination languages

Question language: English

Answer language: English

Remark

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Examination-aid rule

Closed Book

The use of aids is prohibited as a matter of principle, with the exception of pocket calculator models of the Texas Instruments TI-30 series and, in case of non-language exams, bilingual dictionaries without any handwritten notes. Any other aids that are admissible must be explicitly listed by faculty members in the paragraph entitled "Supplementary aids" of the course and examination fact sheet; this list is exhaustive.

Procuring any aids, as well as ensuring their working order, is the exclusive responsibility of students.

Supplementary aids

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Examination content

1. Fundamentals of Entrepreneurial Financing
2. Sources of Funding and Investment Actors
 - Bootstrapping, Informal Investors and Debt Financing
 - Accelerators, Angel Investing and Crowdfunding
 - Venture Capital: Investor and Venture Perspectives
 - The Investment Pitch: Interdisciplinary Considerations
3. New Venture Valuation and Deal Structures
 - Basics of Venture Screening and Valuation: Methods and Practice
 - Elements of Deal Structures: Contracts and Term Sheets
4. Venture Exits and Emerging Trends
 - Venture Exits: Types and Trajectories
 - New Forms of Financing Emerging Trends in Entrepreneurial Finance

Examination relevant literature

Lecture slides and course literature.



Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW21) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 13 (Monday, 25 March 2025) are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 04 (Thursday, 23 January 2025);
- Examination information (supplementary aids, examination contents, examination literature) for decentralised examinations: in CW 12 (Monday, 17 March 2025);
- Examination information (supplementary aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 14 (Monday, 31 March 2025);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before ending with de-registration period in CW 15 (Monday, 07 April 2025).