

# Advanced Seminar of Cases in Finance

**EM145M45**

## Program

**PGE**  
PGE 3A - Entrepreneurship (ENT)

## UE

Environnement économique et financier des projets : Innovation et évaluation

## Semester

A

## Discipline

Strategy

## Contact hours

24 H

## Number of spots

45

## ECTS

5

## Open to visitors

Yes

## Language



## Coordinator

John Garvey 

## List of lecturers

Lecturer(s)	Email	Contact hours - lecture
John GARVEY	<a href="mailto:john.garvey@ul.ie">john.garvey@ul.ie</a>	24 h

### Pedagogical contribution of the course to the program

#### **Développer un management à impact grâce aux connaissances et aux outils les plus récents dans les domaines du management**

Developing a strategic and managerial vision in a complex, uncertain and changing environment

Design solutions adapted to organizational problems by applying relevant methodologies

#### **Pratiquer un management à impact dans un environnement multiculturel et international, porté par un "European mindset"**

Communicate in a professional context in (foreign) languages, in writing and/or orally

### Description

This module aims to provide a seamless integration of academic conceptual foundations and applied experiences. The module can be considered in two blocks;

The first block focuses on early-stage, entrepreneurial finance where the candidates are introduced to company formation, equity splitting and company valuation. Included in this will be an examination of the role investors play in nudging founders teams to dynamically reassess their relative ownership positions. This block will examine the role of angel investors, corporate accelerators and incubator structures and their interaction with the financing decision.

In the second block, the focus will be on financing models and their associated bottlenecks when undertaking changes in energy, food and transport systems. Candidates will develop an appreciation of the structures used to finance change - from sometimes wholly private instruments within the category of sustainable finance to large-scale infrastructure projects financed via public-private partnerships.

## Teaching methods

### Face-to-face

- Lectures
- Tutorials

### In group

- Exercises
- Oral presentations
- Case studies/texts

### Interaction

- Discussions/debates

### Others

**No items in this list have been checked.**

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## Learning objectives

### Cognitive domain

Upon completion of this course, students should be able to

- - (level 1) **outline** the role of public-private partnerships in financing new infrastructure
  - - (level 1) **identify** the features of public-private partnerships and critically evaluate residual risks for both counterparties.
  - - (level 2) **explain** the terms included in the term sheet and the negotiation priorities associated with each
  - - (level 2) **explain** the capitalization table and the application of convertible debt in early stage finance
  - - (level 2) **differentiate** between the conventional finance arrangements and innovative design principles included in sustainable finance solutions
  - - (level 3) **demonstrate** the finance raising process and its relationship with the business model and scale
  - - (level 3) **calculate** the interaction between current and projected revenue and the financing decision
  - - (level 5) **evaluate** the key concepts around economics and control and how they are captured in the term sheet;
  - - (level 5) **evaluate** procedures for system change, comparing conventional project appraisal with new finance that accounts for tipping points in systems (energy, food, transport)
  - - (level 5) **determine** the benefits of innovative financing structures for policy goals and system change impacts
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### Affective domain

Upon completion of this course, students should be able to

- - (level 3) **explain** the link between the capitalisation table, control and the finance decision
  - - (level 4) **formulate** an appropriate Term Sheet and identify its impact on second and subsequent finance rounds
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## Outline

Introduction to entrepreneurial finance; Identifying when to raise money and quantifying uncertain value; Finance and the term sheet and its impact on the cap table; How venture capital funds work and issues at different financing stages; Quantifying portfolio risk and return; Deriving the efficient frontier; Choosing a portfolio for an individual investor; Formulating an investment policy statement; The portfolio management process; Factor models of portfolio returns; The Capital Asset Pricing Model; Asset allocation considerations; Investment styles; Passive V active investment; Controlled risk active investment strategies; Performance attribution and analysis; The case for international diversification; Importance of correlation risk; Hedge funds V traditional funds; The modern hedge fund investment universe; Directional V non-directional hedge fund strategies; Hedge Fund Indexes and Hedge Funds of Funds; Managed Commodities and Futures; Sources of commodity returns; Alternative investment strategies; Private equity markets; Structured investment products

The students will be taught in a series of lectures and tutorials. The lectures will initially present theoretical concepts and then illustrate their applicability using examples from current cases on how finance has been deployed to scale system change. The practicalities of the venture and investment process are also presented as part of the lectures. The tutorials expand upon the quantitative elements of the course and allow the students the opportunity to discuss and debate the lecture material. In addition, the tutorials and lab sessions allow the students to focus on the practical application of many of the theoretical concepts.

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## No prerequisite has been provided

### Knowledge in / Key concepts to master

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## Teaching material

### Mandatory tools for the course

**No items in this list have been checked.**

### Documents in all formats

**No items in this list have been checked.**

## Moodle platform

- Upload of class documents

## Software

- Pack Office (Word, Excel, PowerPoint, Access)

## Additional electronic platforms

**No items in this list have been checked.**

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## Recommended reading

Main reading material

Feld, B., Mendelson, J. (2013) Venture Deals, 2nd ed., John Wiley & Sons Ltd

Ries, E. (2011) The Lean StartUp, Crown Business

Yescombe, E.R., Farquharson, E. (2018) Public-Private Partnerships for Infrastructure: Principles of Policy and Finance, pub. Elsevier.

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Additional literature

**No reading material has been provided.**

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## EM Research: Be sure to mobilize at least one resource

Textbooks, case studies, translated material, etc. can be entered

**No reading material has been provided.**

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## Assessment

### List of assessment methods

**Intermediate assessment / continuous assessment 1** Other (date, pop quiz, etc.) : mi semaine  
Written and oral (10 Min.) / Individual / English / Weight : 10 %  
**Details :** 10% reflective journal presentation individual Presentation: Four slides [Friday am] Journal: Max. 750 words, Times New Roman, 12, 1.5 spacing, justified alignment  
**This evaluation is used to measure ILO4.1-PGE**

**Intermediate assessment / continuous assessment 2** Other (date, pop quiz, etc.) : avant fin de semaine  
Written (120 Min.) / Group / English / Weight : 40 %  
**Details :** 40% group project, due Friday 13th October 17h00 by email to john.garvey@ul.ie (written, no presentation)  
**This evaluation is used to measure ILO4.1-PGE**

**Final evaluation** Last class

Written (60 Min.) / Individual / English / Weight : 50 %

**Details :** 50% exam (to take place at the end of the week) (individual, written)

**This evaluation is used to measure ILO4.1-PGE**