ENTERPRENEURIAL FINANCE / Electives / 2026

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FACULTY INFORMATION

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FACULTY BIO

YU LIU is an Associate Professor of Strategy and Entrepreneurship at the Department of Strategic Management and Entrepreneurship, Rotterdam School of Management of Erasmus University. She is also the academic director of the Master's Program in Strategic Management at RSM.

Yu's research takes place at the intersection of network strategy and entrepreneurship. She has investigated how network resources affect venture outcomes through the lens of the international venture capital industry and cross-border M&As. Her most recent work taps into the entrepreneurial ecosystems and high-growth IPO firms (unicorns). Previously, she was a doctoral researcher at the Institute of Strategy and Venturing at Aalto University (Helsinki, Finland). She held a M.Sc. Degree in Finance, and she received her Ph.D. from the same university in 2017.

Yu has gained extensive teaching experience across levels. She is actively involved in programs at RSM, including the BSc in International Business Administration, the MSc in Strategic Entrepreneurship, and the CEMS program. In 2024, she was nominated for the "Best Professor" award for her outstanding teaching in the IBA program of RSM (600 students). In 2018, she won the "Teacher of the Year" Award for her excellence in the classroom of the MSc Entrepreneurship program.

ABSTRACT

For many entrepreneurs, the primary task is building the business rather than financing. Activities ranging from assembling the team to designing a product and understanding customer's needs are reportedly taking the majority of entrepreneurs' time and energy. However, raising financial capital- whether it's a € 200,000 seed round or a multimillion-euro public offering (IPO)- is essential to building a successful business. In practice, financial decisions are closely related to the type of venture and the capital needed for a positive cash flow. While a viable financial forecast helps you to start the business, entrepreneurs shall actively review and revise their financing forecasts as a response to the dynamic environment.

In this short course, we will introduce you to the essentials of entrepreneurial finance. We will explore together the various challenges faced by entrepreneurs in securing financing to support future growth and development, with an emphasis on VC financing. We shall examine these challenges in a variety of industry settings and from both the capital seeker (entrepreneur) and capital provider (investor) perspectives.

EDUCATION GOALS

After this course, students will gain practical insights into a number of issues related to entrepreneurs' financial decision-making.

Learning areas	**Educational goals:** Upon completion of the course, students are able to:
I. Content-related	• Understand and compare the sources of finance for entrepreneurs. • Value a venture using multiple valuation techniques. • Outline the key steps in going public and harvesting value through trade sales.
II. Skills-related	• Analyse individual entrepreneurial financial cases, recognize their key problem(s)/issue(s)/assumptions, and provide effective solutions. • Evaluate the key aspects in negotiating a financing deal and manage the relationship with key resource providers.
III. Attitude-related	• Confidently develop a feasible financing strategy and actively engage in resource seeking negotiations. • Interact with people of diverse skillsets and perspectives to constructively contribute to a team effort under time pressure.

TEACHING METHODS AND WORKLOAD

This course will consist of four modules and six interactive sessions. It will combine content lectures, case-based learning, negotiation games, and flipped classroom activities.

Description	**Calculation**	**Total**
In-Class sessions:	6 of sessions x 3 hours	18 hours
Class Preparation:	18 in-class session hours x 2	36 hours
Team Assignment(s)		10 hours
Individual Assignment(s)		20 hours
Total Course Hours		Total 84 hours
EC (Number of study credits)	3 EC x 28	Total 84 hours

GRADING AND ASSESSMENT

Course: Entrepreneurial Finance	Assessments Formats		
Educational goals per course: After following this course, students will be able to:	**Team Assignment**	**Take Home Exam**	**Total**
• Understand and compare the sources of finance for entrepreneurs.		x	
• Value a venture using multiple valuation techniques	x	x	
• Outline the key steps in going public and harvesting value through trade sales.		x	
• Analyse individual entrepreneurial financial cases, recognize their key problem(s)/issue(s)/assumptions, and provide effective solutions.	x	x	
• Evaluate the key aspects in negotiating a financing deal and manage the relationship with key resource providers.	x		
• Confidently develop a feasible financing strategy and actively engage in resource seeking negotiations.	x		
• Interact with people of diverse skillsets and perspectives to constructively contribute to a team effort under time pressure.	x		
Weighting factor	40%	60%	100%
Minimum grade required	5.5	5.5	5.5
When failed, resit option within academic year	Yes	Yes	
Form of examination (e.g. MC, Open-book, etc.)	Case analysis	Open-book	
Group / Individual assessment (Group/Individual)	Group	Individual	

In order to pass the course, each assessment or deliverable (component grade) with a resit option, needs to be at least 5.5. Components with no resit option bear no minimum grade required, but to pass the overall course, the final grade needs to be at least 5.5.

Grades are rounded according to the rounding provisions included in the Examination Regulations (ER) of the programme, and are expressed with 1 decimal point. Not meeting the minimum grade required for either a component grade or the overall course grade determines a fail for the course. Participants can resit a failed component only once. There is no capping of the grade for a resit examination, unless determined by the faculty. The only exception is when the nature of the failed assignment allows for an improvement effort of the same assignment (capped at 5.5 for that component). For this particular course, the faculty has decided that **both the team and individual take-home exam allows for *an improvement effort***.

Grade penalties for unauthorized late submissions will be automatically imposed. Penalties for unauthorised late submissions range from 10% to 20% deduction from the examination component depending on the hours/days late. Unauthorised late submissions 4 days or longer after the deadline without prior notification and a reasonable explanation for the late submission, will not be accepted.

Attendance is mandatory and a requirement to pass the course. Missing classes and arriving late may result in grading penalties and even a fail for the course.

Fraud, Plagiarism / Self-plagiarism (Appendix B on Code of Conduct, Teaching and Examination Regulations -TER-)
The Examination Board defines fraud as "*the action or negligence of a student because of which it is impossible, entirely, or partially, to form a correct judgment about the knowledge, insight, and skills of them or another student*" (TER). Examples of fraud are cheating, cribbing, plagiarism, freeriding in a team assignment, availability of unauthorized (study) material during a test such as mobile phones, contract cheating/outsourcing/ghost-writing, unauthorized use of generative AI, identity fraud, theft.

Confirmed cases of fraud/plagiarism will lead to (appropriate and proportional) sanctions as defined by the Examination Board in the Rules and Guidelines . Repetitive cases of fraud/plagiarism lead to expulsion from the programme.

Plagiarism is presenting another person's work as one's own. Plagiarism includes any paraphrasing or summarising of the work of another person or group without acknowledgment, including submission of another student's work as one's own. Plagiarism frequently involves a failure to acknowledge the quotation of paragraphs, sentences, or even a few phrases written or spoken by someone else.

Using ideas from your own prior work (assignment) without referencing the work in your assignment is considered self-plagiarism.

Participants are required to adhere to the 6 principles outlined in the RSM AI guidelines with regard to the use of Artificial Intelligence Platforms such as ChatGPT and related software/tools. The unauthorised use constitutes violation of plagiarism/ fraud policy. For this particular course, the faculty **promotes an "*stimulated*" use of AI**.

For more information about academic integrity and AI please refer to the Programme's Teaching and Examination Regulations and RSM AI guidelines documents on the Student Hub.

Assessment / Deliverable	Individual or team	Due date	% of final grade
Team Assignment	Team	TBD	40 %
Take home Exam	Individual	TBD	60 %

For all Canvas submissions, please make sure to include the student's name and programme name in the title of the file submission, as well as within the document itself (on the cover page).

DETAILED COURSE SCHEDULE

Session 1	
Topics:	Module 1 Who Needs Money? This module helps students to understand how a venture's business model relates to its external financing needs.
In class exercises:	In class quiz
Readings:	TBD
Case:	TBD

Session 2	
Topics:	Module 2: Where to get the money? In this module, we focus on valuation techniques in the entrepreneurial setting from both the entrepreneurs' side and the investors' side. • Funding sources • Valuation techniques
In class exercises:	In class quiz
Readings:	TBD
Case:	TBD

Session 3	
Topics:	Module 3 (A): It's more than the money…. This Module discusses contracts between early-stage ventures and various capital providers such as VC and angel investors. • Term sheets • A brief introduction to the team assignment
Case:	TBD

Session 4	
Topics:	Module 3 (B) : It's more than the money… • Case presentation • Corporate governance
Readings:	TBD
Case:	TBD

Session 5	
Topics:	Module 4 (A): It's time to take the money home! An entrepreneurial venture's path through the financing landscape • Multistage financing • Entrepreneurial ecosystem
Readings:	TBD
Case:	TBD

Session 6	
Topics:	Module 4 (B): It's time to take the money home! In this session, we will explore the various exiting options and discuss the considerations for entrepreneurs.
Readings:	TBD

ASSIGNMENTS DESCRIPTION

More information about the assignments, and their rubrics, will be made available on Canvas closer to the start of the course.

Individual Take home exam (60%)

- Content and format: You will complete an *Entrepreneurial finance problem set. Students need to provide solutions or answers to a set of quantitative questions regarding VC and entrepreneurial financing in general.*

Team Case analysis and presentation (40%)

- Content and format: You work as a team of four/five students to analyse an early-stage venture case regarding its financing needs. The final output is a slide deck, and you will present as a team to the class. Additional reading materials will be provided to assist you in your analysis of the case.