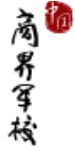




**PHBS**  
北京大学汇丰商学院



# FIN 580

## Entrepreneurial Finance

### Module 3, 2025-2026

#### Course Information

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**Instructor: Seungjoon Oh**

Office: PHBS Building, Room 611

Email: [sjoonoh@phbs.pku.edu.cn](mailto:sjoonoh@phbs.pku.edu.cn)

Office Hour: Thursday 9:00-10:00 (or by appointment via email)

**Teaching Assistant: TBD**

**Classes:**

Lectures: Mon/Thu 8:30-10:20

Venue: PHBS Building, Room TBD

**Course Website: CMS**

## 1. Course Description

### 1.1 Context

Course overview:

The capital market for entrepreneurs is fundamentally different from the capital market for public firms. The objective of this course is to provide an understanding of entrepreneurs' financing decisions from the perspectives of both the entrepreneurs and the investors — venture capital and private equity. In particular, this course will highlight the rapid development of China's venture capital and private equity markets, the role of government guidance funds, corporate venture capital, and cross-border investment trends. We will discuss how institutional and policy environments in China influence startup financing, valuation, and exit strategies. The course will address how to evaluate entrepreneurial business opportunities, structure financial decisions, and realize returns through IPOs and M&As. The class will include case studies and discussions on both Chinese and international cases, supplemented by insights from industry experts.

### 1.2 Textbooks and Reading Materials

Lecture notes, assignments, cases and other useful information will be posted on the course web page.

**Reference text:** *Entrepreneurial Finance* by J. Chris Leach, and Ronald W. Melicher. South-Western, Cengage Learning.

**Reference text:** *Entrepreneurial Finance: Strategy, Valuation, and Deal Structure* by Smith, Smith, and Bliss, Stanford University Press

**Reference text:** *Venture Capital Valuation: Case Studies and Methodology* by Lorenzo Carver, Wiley Finance

## 2. Learning Outcomes

### 2.1 Intended Learning Outcomes

<b>Learning Goals</b>	<b>Objectives</b>	<b>Assessment (YES with details or NO)</b>
1. Our graduates will be effective communicators.	1.1. Our students will produce quality business and research-oriented documents.	Yes
	1.2. Students are able to professionally present their ideas and also logically explain and defend their argument.	Yes
2. Our graduates will be skilled in team work and leadership.	2.1. Students will be able to lead and participate in group for projects, discussion, and presentation.	Yes
	2.2. Students will be able to apply leadership theories and related skills.	Yes
3. Our graduates will be trained in ethics.	3.1. In a case setting, students will use appropriate techniques to analyze business problems and identify the ethical aspects, provide a solution and defend it.	Yes
	3.2. Our students will practice ethics in the duration of the program.	Yes
4. Our graduates will have a global perspective.	4.1. Students will have an international exposure.	Yes
5. Our graduates will be skilled in problem-solving and critical thinking.	5.1. Our students will have a good understanding of fundamental theories in their fields.	Yes
	5.2. Our students will be prepared to face problems in various business settings and find solutions.	Yes
	5.3. Our students will demonstrate competency in critical thinking.	Yes

## **2.2 Course specific objectives**

### **2.3 Assessment/Grading Details**

<b>Assessment task</b>	<b>Weighting</b>
Mid-term Exam	40
Final Team Project	40
Case study discussion and Assignments	10
Class participation	10
Total	100

#### **Final Team Project: Venture Capital Investment**

The objective of this project is to understand VC investment process by analyzing an existing small to medium sized firm. You group will prepare a paper on potential VC investment and present your valuation results and investment plan to the class. An outline of the topics your paper should cover will be provided.

The objective of this project is to understand the venture capital investment process through hands-on analysis of a small to medium-sized firm (preferably operating in China). Each team

will identify a promising startup or growth-stage company and develop a comprehensive investment proposal from the perspective of a VC fund. The report should evaluate the firm’s business model, market opportunity, financing needs, valuation, deal structure, and exit plan—considering institutional, policy, and capital market environment. Teams will present their investment plans during the final week of class, simulating a professional VC investment pitch, and submit the final written report one week after the last class.

## 2.4 Academic Honesty and Plagiarism

It is important for a student’s effort and credit to be recognized through class assessment. Credits earned for a student work due to efforts done by others are clearly unfair. Deliberate dishonesty is considered academic misconducts, which include plagiarism; cheating on assignments or examinations; engaging in unauthorized collaboration on academic work; taking, acquiring, or using test materials without faculty permission; submitting false or incomplete records of academic achievement; acting alone or in cooperation with another to falsify records or to obtain dishonestly grades, honors, awards, or professional endorsement; or altering, forging, or misusing a University academic record; or fabricating or falsifying of data, research procedures, or data analysis.

All assessments are subject to academic misconduct check. Misconduct check may include reproducing the assessment, providing a copy to another member of faculty, and/or communicate a copy of this assignment to the PHBS Discipline Committee. A suspected plagiarized document/assignment submitted to a plagiarism checking service may be kept in its database for future reference purpose.

Where violation is suspected, penalties will be implemented. The penalties for academic misconduct may include: deduction of honour points, a mark of zero on the assessment, a fail grade for the whole course, and reference of the matter to the Peking University Registrar.

AI tools requirements:

Using AI tools to complete assignments or assessments without the approval of the course instructor will be regarded as an act of academic dishonesty. Depending on the severity of the situation, penalties will be implemented in accordance with the provisions of the Peking University Graduate Student Handbook.

For more information of plagiarism, please refer to *PHBS Student Handbook*.

## 3. Topics, Teaching and Assessment Schedule

Week	Topic
1	<p><b>New Venture Financing: Considerations and Choice</b></p> <ul style="list-style-type: none"> <li>• Venture Life Cycle</li> <li>• Sources of New Venture Financing</li> <li>• Government Funds and Policy-Based Financing in China</li> <li>• Early-Stage Incubation Ecosystems in China</li> </ul> <p><u>Case Study &amp; Reference</u></p> <p>- Case: “Venus Medtech: Global Innovation in the Race Between China and the U.S.A.” by Peter Ziebelman and Joseph Golden</p>
2-3	<p><b>Venture Capital</b></p> <ul style="list-style-type: none"> <li>• Development of the VC Market</li> </ul>

	<ul style="list-style-type: none"> <li>• Organization of Venture Capital Firms</li> <li>• VC Contracts</li> <li>• Development of Corporate Venture Capital</li> <li>• Cross-Border VC Dynamics: U.S.–China Tech Investment</li> </ul> <p><u>Case Study &amp; Reference</u>  - Case: "RetailEye: Term Sheet Negotiations in China" by Viktor Fedaseyev and Yanan Lin</p>
<b>4-5</b>	<p><b>Valuation 1</b></p> <ul style="list-style-type: none"> <li>• Venture Capital Valuation Methods</li> <li>• Relative Valuation</li> <li>• Precedent Transactions Analysis</li> <li>• Discounted Cash Flow Analysis: Private company valuations</li> </ul> <p><u>Case Study &amp; Reference</u>  - Case: "Valuing Peloton" by E. Scott Mayfield  - Reference: "Intellectual Asset Valuation" by Lynda M. Applegate &amp; Gavin Clarkson</p>
<b>6-7</b>	<p><b>Valuation 2</b></p> <ul style="list-style-type: none"> <li>• Venture Strategy and Real Options</li> <li>• Valuing Growth Potential</li> </ul>
<b>7-9</b>	<p><b>Harvesting the Business Venture Investment</b></p> <ul style="list-style-type: none"> <li>• Initial Public Offering (IPO)</li> <li>• Acquisition and Exit Strategies</li> <li>• IPO Valuation and Pricing</li> <li>• Exit Pathways in China</li> </ul> <p><u>Case Study &amp; Reference</u>  - Case: "Brazos Partners and the Tri-Northern Exit" by Rhodes-Kropf and Burbank</p>