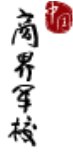




**PHBS**  
北京大学汇丰商学院



# Venture Capital Module 1, 2023

## Course Information

---

**Instructor: Yifei Zhang**

Office: PHBS Building, Room 635

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

Office Hour: by appointment

Course Type: Finance Elective

**Classes:**

Lecture time: Monday & Thursday 13:30-15:20

Venue: PHBS Building xxx, Room to be assigned

**Course Website:**

*All course materials will be uploaded on the PHBS course management system  
([cms.phbs.edu.cn](http://cms.phbs.edu.cn))*

## 1. Course Description

### 1.1 Overview

**Course overview:** Venture capital is a crucial form of private equity financing that investors provide to young and innovative entrepreneurial companies. Its impact on economic growth, technology innovation, and job creation has led to the emergence of numerous successful high-tech companies. Consequently, venture capital has gained significant attention in business schools across the United States and Europe.

In this course, I will provide an academic perspective on venture capital, covering fundamental ideas, concepts, and theories, as well as exploring new frontier knowledge in the field. While my expertise has some limitations, I will primarily focus on corporate venture capital and climate innovation financing within the venture capital context. Additionally, I will offer insights into the Chinese venture capital industry, including its brief history and recent statistical trends.

The primary goal of this course is to enable students to grasp a comprehensive understanding of how venture capital operates and to familiarize them with the latest trends within the industry. Moreover, I will share my own research on corporate venture capital and green venture capital with the students, aiming to create an engaging and exciting learning experience.

Overall, I hope that this course will provide valuable insights into venture capital and its role in driving technological advancements and environmental sustainability.

## **1.2 Textbooks and Reading Materials**

While reading textbooks is not a requirement for this class, I understand that some students may have an interest in exploring additional resources. If you are interested, here are a few recommended textbooks that can provide valuable insights into venture capital:

1. Da Rin, M. and Hellmann, T., 2020. Fundamentals of entrepreneurial finance. Oxford University Press.
2. Lerner, J. and Nanda, R., 2020. Venture capital's role in financing innovation: What we know and how much we still need to learn. Journal of Economic Perspectives, 34(3), pp.237-61.
3. Lerner, J., 2012. The architecture of innovation: The economics of creative organizations. Harvard Business Press.
4. Metrick, A. and Yasuda, A., 2021. Venture capital and the finance of innovation. John Wiley & Sons.

## **2. Details of the Course**

### **2.1 Course Plan**

Note: The schedule is subject to further changes.

<b>Week</b>	<b>Covered Topic</b>
Week 1	General introduction of the class: logistics, roadmap, and some statistical tools
Week 2	Introduction to venture capital: a simplified framework
Week 3	Evaluating venture opportunities and start-ups
Week 4	Ownership, return, and venture valuation (basic theory and formula included)

Week 5	Stage financing, venture exit, and corporate governance
Week 6	Topic 1: Corporate Venture Capital
Week 7	Topic 2: ESG and Venture Capital
Week 8	Topic 3: Chinese VC industry: history and recent statistics
Week 9	Student presentation

## ***2.2 Assessment/Grading Details***

The course assessment will consist of four components, each contributing to the final grade:

1. Attendance: 10 percent of the overall grade will be based on regular attendance in class.
2. Participation and Bonus Points: 20 percent of the grade will be awarded for active participation in class discussions and answering questions.
3. Take Home Exercise: 40 percent of the final grade will be determined by a take-home exercise. This component will assess the students' understanding of the course material and their ability to apply concepts learned in practical scenarios. These are multiple choice questions.
4. Group Project and Presentation: 30 percent of the grade will be allocated to a group project and presentation. This collaborative effort will allow students to apply their knowledge and skills in a real-world context, fostering teamwork and presentation abilities.

It is worth noting that there will be no exams in this class. The assessment methods are designed to encourage active learning, critical thinking, and practical application of the course content.

## ***2.3 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.

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