



COURSE SYLLABUS
ENTP/FIN 6315-0W1, SPRING 2021
ENTREPRENEURIAL FINANCE (ONLINE)
The University of Texas at Dallas

Course Information:

Course Number Section: **ENTP/FIN 6315-0W1**
Course Title: **Entrepreneurial Finance**
Term and Dates: **Spring 2021**

Professor Contact Information

Professor: **Madison Pedigo**
Email Address: **mpedigo@utdallas.edu**
Office Hours: **Virtual office hours - please send an email with questions or to schedule an appointment by phone.**

COURSE PREREQUISITES:

This course is equivalent to ENTP/FIN 6315 (classroom version) and only one of these may be counted toward a degree. Prerequisite: FIN 6301 or waiver.

COURSE OBJECTIVES:

The objective of this course is to build skills and knowledge in the financing of entrepreneurial ventures. The objective of this course is to build skills and knowledge in the financing of entrepreneurial ventures. Entrepreneurial Finance concerns not only the processes of financing and investing in start-up companies, but also the changes to the initial financing mix that may be required as start-up companies mature and grow. Topics include valuation, capital structure, forecasting, the market for venture capital and private equity, the decision to go public or remain private, alternative financing arrangements, and the differential marketability and liquidity of securities used to finance non-public firms.

LEARNING OBJECTIVES/STUDENT OUTCOMES:

We will rely on case studies, outside readings, taped guest lectures, taped class lectures, and the assigned text book to cover the above topics. Taped guest lecturers include entrepreneurs, VC's, angel investors, private equity firms, corporate investors, and other investment professionals. Students need to participate in all online case discussions. Two cases will require individual written submissions. You will work in groups on some of the case analyses, and you will need to determine who you want to team with and sign up for a group online using the group formation tool by January 29th. I'll review, and then we'll plan to finalize the group members soon after this. (Also see the Grading Information and Group Project Sections below.)

Upon successful completion of this course, students will learn and apply the concepts, principles and processes of entrepreneurial finance, including being able to:

1. Select appropriate financial analysis tools and methodologies.
 - A. Learn and apply the concepts, principles and processes of entrepreneurial finance.
 - B. Identify sources of start-up and growth capital and be able to choose appropriately
2. Apply these methodologies to the analysis, valuation and assessment of a business.

- A. Value companies as they evolve from seed stage to late stage private companies. This includes analyzing, evaluating and assessing the present and future value of an entrepreneurial venture and including any impact on the proposed or associated capital structure.
- B. Analyze financial statements and apply financial tools and techniques to the projection of cash flows for new and developing ventures
- C. Discuss terms typically found in an investor term sheet and their impact on the company and on ownership in future financing rounds
- D. Design exit strategies and make tradeoffs in assessing growth through internal/external financing, acquisition, or IPO

REQUIRED COURSE MATERIALS:

- **Venture Deals**, by Brad Feld and Jason Mendelson, Second Edition ISBN 978-1118443613 **or** Third Edition ISBN 978-1119259756 **or** fourth edition ISBN 978-1119594826. ~(\$35)
- **Textbook:**



- **Cases:** A package of 18 business cases, reading assignments, and handouts are required that are organized into 12 assignments, including the research report and discussion of the Venture Deals book. Please see the detailed list of assignments and class schedule on about page 6. Two cases are individual written assignments that require submission of a written analysis and discussion online. Three cases/assignments will be assigned to one or more groups to prepare a written analysis with all other students reading and preparing for the case and supporting online discussion. The remainder of the cases/assignments are individual reading assignments with discussion online (but no written report required). A list of the required cases and reading assignments is provided below.



List of Cases/Notes: (Unless otherwise noted in the class schedule or via message from the instructor, all cases/topics, including Written Assignments, Individual Reading & Discussion Assignments, and Guest Lectures Require Online Discussion Each Week).

Angel Resource Institute

Handout	The HALO Report (For Reference Only) - Not part of course pack- will be electronically uploaded to eLearning.
Handout	Returns to Angel Investors in Groups (Individual Reading and Discussion Assignment) – Not part of the course pack – will be electronically uploaded to eLearning
Handout	Tracking Angel Returns (Individual Reading and Discussion Assignment) – Not part of the course pack – will be electronically uploaded to eLearning
Handout	Incubators and Accelerators: Which Best Fits Your Needs (Article) – Not part of the course pack – will be electronically uploaded to eLearning

Harvard Business School

9-297-028	Clarkson Lumber (Individual <u>Written</u> Assignment)
811-036	Risk and Reward in Venture Capital (Individual Reading and Discussion Assignment)
818-041	Angellist in 2017 (Individual Reading and Discussion)
F1611A	Corporate VC's Are Moving the Goal Posts (Individual Reading and Discussion Assignment)
811-046	The Changing Face of Angel Investing (Individual Reading and Discussion Assignment)
801-358	Term Sheet Negotiations for Trendsetter (Group Written Assignment- All Groups)
812-033	PunchTab, Inc. (Individual Reading and Discussion Assignment)
813-017	Convertible Notes in Angel Financing (Individual Reading and Discussion Assignment)
812-077	Rent the Runway

Richard Ivey School of Business

W14598	Alibaba's IPO Dilemma (Group Written Assignment - All Groups)
99N018	Nanpo (Holdings) Limited (Individual <u>Written</u> Assignment)

Kelley School of Business

BH 913	Blockchain Tokens and the Potential Democratization of Entrepreneurship and Innovation (Individual reading and discussion assignment)
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Darden

UV2526	The Early Stage Term Sheet (Individual Reading and Discussion Assignment)
UV6744	The IPO Issue Process Before and After the JOBS Act (Individual Reading and Discussion Assignment)
UV0255	Calaveras Vineyards (Group Written Assignment – All Groups)

Northwestern – Kellogg School of Management

KE1097	How Venture Capitalists Evaluate Potential Investment Opportunities
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■ **Course Packet:** An online course pack is available at <https://hbsp.harvard.edu/import/788947>

The course pack will allow download of all cases together. The UT Dallas bookstore is no longer ordering hard copies of case packs, although a hard copy of the case pack should be available through the Off Campus bookstore. Items listed as handouts will be provided during class.

■ **In addition to the cases and reading assignments listed on the prior page, a Research Report is also required.**

Optional reference book that you may want to consider purchasing that will help with the financial theory we are covering. Pictures of the 4th, 5th, and 6th editions of this textbook are shown below. The underlying theory is similar across all of the editions.



Optional- Leach and Melicher, “Entrepreneurial Finance”; 4th edition, ISBN # 13:978-0-538-47815, or 5th edition, ISBN # 978-1-285-42575-7, or 6th edition ISBN 13: 978-1-305-96835-6, or 7th edition ISBN 13: 978-0357442043.

Two copies of this optional reference book will be available for two hour checkout at the UT Dallas Library reference desk. This book explains the theory of entrepreneurial finance well. The taped course lectures, that are optional to review, will briefly recap the majority of the financial theory covered in this book.

Textbooks and some other bookstore materials can be ordered online or purchased at the [UT Dallas Bookstore](#)



Technical Requirements

In addition to a confident level of computer and Internet literacy, certain minimum technical requirements must be met to enable a successful learning experience. Please review the important technical requirements on the [Getting Started with eLearning](#) webpage.

Course Access and Navigation

course can be accessed using your UT Dallas NetID account on the [eLearning](#) website.

Please see the course access and navigation section of the [Getting Started with eLearning](#) webpage for more information.

To become familiar with the eLearning tool, please see the [Student eLearning Tutorials](#) webpage.

UT Dallas provides eLearning technical support 24 hours a day, 7 days a week. The [eLearning Support Center](#) includes a toll-free telephone number for immediate assistance (1-866-588-3192), email request service, and an online chat service.

Communication

This course utilizes online tools for interaction and communication. Some external communication tools such as regular email and a web conferencing tool may also be used during the semester. For more details, please visit the [Student eLearning Tutorials](#) webpage for video demonstrations on eLearning tools.

Student emails and discussion board messages will be answered within 3 working days under normal circumstances.

Distance Learning Student Resources

Online students have access to resources including the McDermott Library, Academic Advising, The Office of Student AccessAbility, and many others. Please see the [eLearning Current Students](#) webpage for more information.

Server Unavailability or Other Technical Difficulties

The University is committed to providing a reliable learning management system to all users. However, in the event of any unexpected server outage or any unusual technical difficulty which prevents students from completing a time sensitive assessment activity, the instructor will provide an appropriate accommodation based on the situation. Students should immediately report any problems to the instructor and also contact the online [eLearning Help Desk](#). The instructor and the eLearning Help Desk will work with the student to resolve any issues at the earliest possible time.

INTERACTION WITH PROFESSOR:

The professor will communicate with students mainly using the eLearning Announcements, Discussions, and Message and Email tools. Students may send personal concerns or questions to the professor using the course Email tool (Message System) or via regular email. The professor will reply to student emails or Discussion board messages within 2 working days under normal circumstances, and generally check eLearning email daily during the regular Monday through Friday week period. However, please remember that the professor is a human like



the students, with other class requirements, family obligations and outside commitments. So, if the professor does not respond immediately to your email, please do not worry. The professor will get in touch with you as soon as they are able to. Professors sometimes take weekends off or work off line, so do not expect a response until Mondays.

The other form of regular interaction will be through the discussion boards for each class session. The professor may post one or more questions, comments, notes, etc. during a session week pertaining to the readings for that week. You will need to participate in the discussion function in order to get credit for participation.

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ASSIGNMENTS AND ACADEMIC CALENDAR:

Module	Unit	Date Assignments are Due at 11:30 PM on Tuesday Nights	Guest Lecturer	Guest's Topic	Case Assigned	Case Due; Discussion Begins
-	1	1/19/21	-	-	The Early Stage Term Sheet and Rent the Runway – Reading and Discussion Assignments	N/A Post Self Introduction in eLearning. No other online discussion planned this week.
1	2	1/26/21	Marcia Dawood	Commentary from an Investor and Entrepreneur	Changing Face of Angel Investing; Incubators and Accelerators, Which Best Fits Your Needs	Discuss The Early Stage Term Sheet and Rent the Runway and Guest Lecture. Join a group by 1/29/21.
2	3	2/2/21	Robert Rough	Insights From an Angel Investor	Clarkson Lumber- <u>Individual Written Assignment</u>	Discuss Changing Face of Angel Investing and Incubators and Accelerators Which Best Fits Your Needs; and We will also briefly discuss Crowdfunding (There isn't a reading assignment for crowdfunding. Just research crowdfunding online and answer a few questions that are posted this

						week). Discuss Guest Lecture.
2	4	2/9/21	Chuck May and Hubert Zajicek	Lessons from private investing	Calaveras Vineyards - <u>Group Written Assignment</u>	Turn in Clarkson and Discuss Online - <u>Individual Written Assignment</u> . <u>Discuss Guest lectures.</u>
2	5	2/16/21	Arthur Hollingsworth	Intro to Private Equity	Angellist in 2017; Returns to Angel Investors; Tracking Angel Returns - <u>Individual Reading and Discussion Assignments</u>	Turn in Calaveras and Discuss Online - <u>Group Written Assignment</u> . <u>Discuss guest lecture.</u>
3	6	2/23/21	Chuck McCoy	North Texas Angel Network	Risk and Reward in Venture Capital; How VC's Evaluate Potential Investment Opportunities; Corporate VC's are Moving the Goal Posts - <u>Individual Reading and Discussion Assignments</u>	Discuss Angellist in 2017, Returns to Angel Investors, and Tracking Angel Returns - <u>Individual Reading and Discussion Assignments</u> . <u>Discuss Guest Lecture.</u>
3	7	3/2/21	Jeff Williams	VC Overview I	Trendsetter Case - <u>Group Written Assignment</u> ; Email instructor your proposed topic for research report for approval.	Discuss Risk and Reward in Venture Capital, How VC's Evaluate Potential Investment Opportunities, and Corporate VC's are Moving the Goal Posts - <u>Individual Reading and Discussion Assignments</u> . <u>Discuss Guest Lecture.</u>
3	8	3/9/21	David Matthews	REVTECH Retail Accelerator	<u>PunchTab and Convertible Notes in Angel Financings - Individual Reading and Discussion</u>	Turn in Trendsetter and Discuss Online - <u>Group Written Assignment</u> . <u>Discuss Guest Lecture.</u>

					<u>Assignment</u>	
		3/15-3/21		Spring Break		
3	9	3/23/21	Robert Sureck	Silicon Valley Bank (Venture Debt)	Alibaba Case-Group Written Assignment	<u>Discuss PunchTab and Convertible Notes Case - Individual Reading and Discussion.</u> <u>Discuss Guest Lecture.</u>
4	10	3/30/21	John Jagers and Felipe Mendoza	VC Overview II and III		Turn In Alibaba and Discuss Online - <u>Group Written Assignment.</u> <u>Discuss Guest Lectures.</u>
4	11	4/6/21	None		No New Case Assigned- Research Report Due Next Week	
4	12	4/13/21	None		The IPO Process Before and After the JOBS Act, and Blockchain Tokens and the Potential Democratization of Entrepreneurship and Innovation - <u>Individual Reading and Discussion Assignments</u>	Research Report Due on 4/13/21; No online discussion this week.
4	13	4/20/21	David Kern	Securities Laws	"Venture Deals" textbook- <u>Individual Reading and Discussion Assignment</u>	Discuss The IPO Process Before and After the JOBS Act, and Blockchain Tokens and the Potential Democratization of Entrepreneurship & Innovation - <u>Individual Reading and Discussion Assignments.</u> <u>Discuss Guest Lecture.</u>



4	14	4/27/21	Ed Olkkola	VC, Strategic investor, and Private Equity Perspectives on Investing	Nanpo- <u>Individual Written Assignment</u>	Discuss the “Venture Deals” textbook- <u>Individual Reading and Discussion Assignment; Discuss Guest Lecture. Peer Evaluations Due.</u>
4	15	5/4/21	-	-		Turn in Nanpo Case - <u>Individual Written Assignment</u> No class discussion this week.

Note: The above schedule is subject to change at the discretion of the instructor. If changes are made, these will be communicated via eLearning or class discussion.

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GRADING POLICY:

GRADING INFORMATION:

The list of assigned readings and cases is provided under the Required Textbooks and Materials Section. Supplemental reading materials may be posted electronically. Advance preparation and enthusiastic participation in online class discussions is an important part of the learning experience in this course and will be evaluated.

The course has been designed to allow flexible management of your time. There will be no quizzes or exams, with the last individual written case taking the place of a final exam. You will be required to work in groups of ~4-7 students per group for one or more cases (as assigned). Each student should post a Self-Introduction on the Discussion Board of eLearning prior to the first class. This information will be used to assist in the formation of groups for the course. Choose team members, and sign up by using the online Group Formation Tool by 1/29. If necessary, the instructor will assign students to a team, and we'll finalize the members of each Group soon after this. For all projects completed in a group, your grade for the assignment will be adjusted based on a peer evaluation input made at the end of the semester (see peer evaluation form at end of syllabus).

All students will be required to read all of the cases, think about the questions posted by the instructor, and prepare for and participate in class discussion of every case and assignment, with a participation grade assigned based on the individual's or group's participation (quality of online comments, contributions to the overall discussion, and reasonable level of participation). In general, three meaningful posts will yield full credit for participation in each case. Erroneous posts may result in negative participation points that will be factored into the participation grade for the case. All cases, except for the Clarkson Lumber, and Nanpo cases and the cases highlighted as primarily reading assignments will be assigned to one or more groups after groups are formed. For cases assigned to one or more groups, each group will be responsible for completing a written analysis of the cases (based on the questions posted online by the instructor for each case). I'll select one or more groups to lead the case discussion, which will include discussing the group's suggested solution and responding to questions or inputs made by the instructor of other students after the group turns in their written analysis. The assigned group(s) will be graded on their written analysis of the case and their effectiveness in leading and participating in the online discussion. In general, there can be multiple answers to the case questions depending on interpretation, and points will be awarded based on your analysis, rationale and support as well as the online discussion. The Clarkson, and Nanpo Cases and the Research Report will be completed individually. For the individual cases, grading will be based on your written analysis and your participation in online discussion that I will lead. Cases designated as being primarily reading should be read by all students with some online discussion of the topics to follow. This course will use the resources of turnitin.com, which searches the web for possible plagiarism and is over 90% effective.

Overall, your grade will be based on your three individual written case assignments, participation and adding value to all of the online discussions, your individual research report, and your group's analysis and discussion of the cases assigned to your group. (Also see case analysis rubric that will be used in grading the individual and group written case assignments.)

SPECIAL ASSIGNMENT:

Research Report: A written research report is required on a topic related to the course, such as start-up financing, term sheet terms, trends in the venture capital or angel industry, evaluation of a VC firm, valuation techniques, crowdsourcing, crowdfunding, etc. Report topic needs to be approved in advance. Each student should submit two (or more) rank ordered report topics for approval by 3/2/21 via email (please feel free to submit topics earlier than this if you want to). Maximum length of Research Report is 10 pages (typed, double spaced), including any exhibits. Plagiarism, especially from the web, from portions of papers for other classes, and from any other source is unacceptable and will be dealt with under the university's policy on plagiarism (see general catalog for details).



This course may use the resources of turnitin.com, which searches the web for possible plagiarism and is over 90% effective.

GRADE WEIGHTINGS:

Individual written analysis of two cases (Clarkson- 10%; and Nanpo- 20%)	30%
Case(s) assigned to each Group; Written Submission plus leading online discussion (3 @ 10% each)	30%
Written Research Report (an Individual Assignment)	15%
Participation in all online discussions*	<u>25%*</u>
Total	100%

* Participation for individual written assignments and case assigned to your group (group written assignments) will be reflected in the individual or group grade for that case. I will aggregate each student's participation grades for all other assignments and weight these at 25%. So, for example, participation in online discussions of the reading and discussion cases will be part of the participation pool that is weighted at 25%.

GRADING SCALE:

Scaled Score	Letter Equivalent
97-100	A+
93-96	A
90-92	A-
87-89	B+
83-86	B
80-82	B-
77-79	C+
74-76	C
70-73	C-
>70	P
Less than 70	F
Incomplete	I

ACCESSING GRADES:

Students can check their grades by clicking "My Grades" under Course Tools after the grade for each assessment task is released.

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COURSE POLICIES:

SELF INTRODUCTION:

Each student should post a Self-Introduction on the Unit 1 Discussion Board of eLearning prior to the first class session, and no later than the end of the first week of class. Discuss your background, where you work or where you have previously worked, and why you are taking the course. This information will assist in the formation of groups for the course.



FORMATION OF GROUPS:

Much of the work in this course will be performed in groups. Students should form small groups (4-7 members) during the first two weeks of the course. Select team members and sign up for a group online using the group formation tool in eLearning. It is important that you select your groups to include a diverse set of skills and make sure that at least one member is proficient in accounting and spreadsheet analysis. With the self-introduction information referenced above, which is accessible via eLearning system, each student should join a group or communicate with others to self-form a group.

PEER EVALUATION:

A peer evaluation process will be utilized to adjust individual grades on all group assignments. The peer evaluation form (included at the back of the syllabus) should be completed individually and submitted through eLearning online using the Peer Evaluation assignment on or before 4/27/21.

CLASS SESSION DISCUSSIONS:

You will be expected to participate regularly in online discussions. A great deal of learning takes place when you share your experiences with others. The professor and/or the group assigned to the group cases will post questions and comments to each session discussion board which you can respond to. It is absolutely necessary that you participate regularly.

RULES FOR PARTICIPATION IN DISCUSSION:

- 1) Participation points will be given for both responses to discussion postings by students and for responses to questions submitted by professor. However, if no one responds to a question posted by the instructor or by the lead group, I will assume that no one knows the answer (which, to some extent, may impact grades for the class as a whole).
- 2) When a question is posted, the first three replies can answer the question directly, posts after that need to respond to the answers given by other students to mimic an in class discussion. Look at this as a conversation with one another rather than trying to impress the professor with the "right" answer. Try to add value with each post.
- 3) Participation grades for the group cases will be a group participation grade.
- 4) In general, three meaningful posts per case will result in full participation credit if you are being graded individually. However, grading is done based on the quality of responses, not quantity, and three or more posts that are not meaningful will result in less than full points being awarded. Posts such as "I agree" or "sounds good to me" will not count towards participation (although you can certainly use these to advance the conversation). In order to count as participation, your post has to be well thought out and pertain to the topic for the session. You should reference some of the concepts currently being examined in class, not just offer vague assessments. You can also refer back to previous session's material if relevant. Integration of concepts is encouraged since most issues don't operate completely independent of one another.
- 5) Keep discussion on topic and factual in nature. No flaming allowed. Opinions are fine as long as they are supported by facts. For example, stating that you think that a specific course of action is correct because of x, y, z is acceptable; stating that the previous commentator is not important or not an intelligent person will cause a reduction in points for you.
- 6) Grammar and spelling are not graded in the discussion section, so don't feel that you have to spend hours editing your response as long as it is readable and gets the point across. However, please complete each of your thoughts, and use full words, not acronyms and abbreviations – not everyone is familiar with shorthand text message language.
- 7) Other than the initial posting of a written response to a case assignment, limit your discussions comments to 150 words (at the very most) – any more than that and readers lose the point (and interest).
- 8) In order to receive credit for participation, you must post during the week the topic is being discussed (typically Wednesday-Saturday of each week). For the units we discuss online, the discussion will be active from Wednesday morning until midnight on Saturday night each week. Do not make late posts to the discussion board after the midnight cutoff (these will not be graded). If you missed the current week's



discussion completely (i.e., you got a zero for the current week), you can still EMAIL me late comments on the unit for partial credit over the following week through the following Saturday night (but do not post to the old discussion board, since old posts are disruptive to other students and usually don't add that much value).

POLICY ON SERVER UNAVAILABILITY OR OTHER TECHNICAL DIFFICULTIES:

The university is committed to providing a reliable online course system to all users. However, in the event of any unexpected server outage or any unusual technical difficulty which prevents students from completing a time sensitive assessment activity, the professor may adjust the time windows and provide an appropriate accommodation based on the situation. Students should immediately report any problems to the professor and also contact the UTD eLearning Help Desk: <https://ets.utdallas.edu/elearning/helpdesk>, 1-866-588-3192. The professor and the UTD eLearning Help Desk will work with the student to resolve any issues at the earliest possible time.

DUE DATES:

Written assignments will be due on the date assigned and must be accessed and submitted through the Assignments icon in the corresponding session of the eLearning system. Late work will not be accepted without penalty and only at the discretion of the instructor. Please reference the due dates for each assignment in the detailed schedule provided in this syllabus. If late work is accepted, the penalty for late work will increase based on how late your submittal is and how many late submittals you make. If you have a conflict, you need to contact the professor before the due date and the professor will find an earlier date for you to turn in the assignment.

DOCUMENT FORMATS:

Effective written and oral communications are critically important in the business world. It is equally important that students "put their best foot forward" in classroom presentations and written assignments. Poor organization, convoluted sentence structures, mangled grammar and misspelled words have no place in effective communications, and will be considered in the evaluation of your work and ideas.

ALL DOCUMENTS- Your name (or the group identification and names of all group members for group assignments) the course number, and the date, should appear in a header at the beginning of each page of a document.

GENERAL WRITTEN DOCUMENTS- Any written assignments should be submitted in Word with embedded or accompanying excel files as appropriate. Please label any excel spreadsheets or exhibits and appropriately reference in the Word document. A list of references should be attached for the research report. The cover page and lists of references are included in the page count. The manuscript should use 11-12 point type, double-spaced, with 1" margins all around. Appropriate titles and section headings should be used. Number all pages. Maximum length of 10 pages including exhibits. Put your name on your papers.

OUTLINE FORM RESPONSE- Other than the research paper, all assignments may be completed in an outline format (as long as each item in the outline completes a thought). Include the reference number (question 1, 2, 3, etc.) and a statement of the question followed by a prioritized list of the key items in your response.

ESSAY FORM RESPONSE- If you prefer, you can use a narrative response format on any written assignment. The research paper will also need to be in narrative format. When using a narrative format, the professor will expect a well-organized paper that addresses the case questions and uses section headings, bulleted lists, charts and exhibits as appropriate to clearly communicate your message.

ELECTRONIC SUBMISSION INSTRUCTIONS:

When you submit your assignments in eLearning system, the file name should identify the course, assignment name, your name or group ID, and date you submitted it. Use the format in the two examples shown below.

Individual Assignment: "Smith-John-Clarkson Case-FIN6315 -- Date.doc"

Group Assignment: "Group- X-Alibaba Case - FIN6315 - Date.doc"

The cover sheet of any written submittal must also include the names of all of the group members.



You can click each assignment name link and follow the on-screen instructions to upload and submit your file(s). Please refer to the Help menu for more information on using this feature. Please Note: each assignment link will be deactivated after the assignment due time. After your submission is graded, you may click each assignment's "graded" tab to check the results and feedback.

CASE ANALYSIS GUIDELINES:

Written assignments will require the analysis of case situations. Preparation for class discussions will also frequently require the analysis of a case situation. Case analysis assignments are designed to evaluate and develop your skills in:

- Identifying and analyzing key issues and drivers in the case, overall knowledge of case, effectiveness in responding to questions, and demonstration of knowledge of financial analysis techniques where applicable.
- Effectiveness in supporting and reasonably defending your analysis and position whether your position is the best answer possible or not
- Effectiveness in leading online discussion for assigned group. All other students, effectiveness in adding value to online discussion.

Specific questions for each case will be provided online in advance of each assignment. In general, there are no "right" or "wrong" answers for a specific case – different approaches and insights are possible, depending on your individual perspective and approach. Regardless of your approach and conclusions, the professor expects you to make reasonable recommendations that: (1) address the identified issues; (2) follow logically from your analysis and conclusions; and (3) make sense (are feasible) in the context of the case situation. Please also see the Case Analysis Rubric that we be used in grading all case assignments.

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The written assignments and due dates are summarized in the table below:

Case #	Due Date	Type	Approximate Length in Outline Format, not including an Excel Spreadsheet that will usually need to be attached (Pages)	Weight
1. Early Stage Term Sheet; Rent the Runway	1/26/21	-	-	Reading and Discussion: Part of Participation Grade
2. Crowdfunding, Incubators; and Changing Face of Angel Investing	2/2/21	-	-	Reading and Discussion: Part of Participation Grade
3. Clarkson Lumber	2/9/21	Outline/Excel Format	~5	Individual Written Assignment – 10%
4. Calaveras Vineyards	2/16/21	Outline/Excel Format	~7	Group Written Assignment - All Groups*
5. Returns to Angel Investors; Angellist in 2017; Tracking Angel Returns	2/23/21	-	-	Reading and Discussion: Part of Participation Grade

6. Risk and Reward in Venture Capital; How VC's Evaluate Potential Opportunities; Corporate VC's are Moving the Goal Posts	3/2/21	-	-	Reading and Discussion; Part of Participation Grade
7. Trendsetter	3/9/21	Outline/Excel Format	~7	Group Written Assignment - All Groups*
8. Punchtab; Convertible Notes in Angel Financings	3/23/21	-	-	Reading and Discussion; Part of Participation Grade
9. Alibaba IPO	3/30/21	Outline/Excel Format	~7	Group Written Assignment - All Groups*
No case this week				None
10. Individual Research Report	4/13/21	Narrative Format	5-7	15%
11. The IPO Process Before and After the JOBS Act; Blockchain Tokens and the Potential Democratization of Entrepreneurship and Innovation.	4/20/21	-	-	Reading and Discussion; Part of Participation Grade
12. Venture Deals Textbook	4/27/21	-	-	Reading and Discussion; Part of Participation Grade
13. Nanpo	5/4/21	Outline/Excel Format	~7	Individual Written Assignment - 20%
14. Class Participation		Online		25%
Overall Course Grade				100%

* Group Cases- Three cases will be assigned to all groups. In total, group cases will be weighted at 30%.

GROUP PROJECTS:

You will be required to work in a group, with ~4-7 students per group. Each student should post a Self-Introduction in the Unit 1 Discussion area of eLearning prior to the first class. This information will be used to set up my grade book and assist in the formation of groups for the course. Sign up online for a group by 1/24. If necessary, the instructor will assign students to group, and we'll work to finalize the group members by ~1/28.

A private discussion area will be set up on the discussion board for internal group communications. A web conference system is available for use. Teams can schedule a live web conference for team work. Please see [Web Conferencing page](#) for instructions on making a reservation and other web conference information.

ASSIGNMENT SUBMISSION INSTRUCTIONS:



You will submit your assignments (in the required file format with a simple file name and a file extension) by using the Assignments tool on the course site. Please see the Assignments link on the course menu or see the icon on the designated page. You can click each assignment name link and follow the on-screen instructions to upload and submit your file(s). Please refer to the Help menu for more information on using this tool. **Please note:** each assignment link will be deactivated after the assignment due time. After your submission is graded, you may click each assignment's "Graded" tab to check the results and feedback.

Cases will be assigned to each group. For group assignments, one group member will submit the assignment for the group by the due date. All students will be able to see the submission. I'll assign one or more groups to lead class discussion of the group cases. All group members in the assigned group(s) will lead the discussion of their case analysis with participation from all students in the class.

Locate the assignment in your eLearning course. You will submit your assignments in the required file format with a simple file name and a file extension. To submit your assignment, click the assignment name link and follow the on-screen instructions to upload and submit your file(s). For additional information on how to submit assignments, view the [Submitting An Assignment video tutorial](#).

Please Note: Each assignment link will be deactivated after the assignment due time. After your submission is graded, you may go to My Grades on the course menu and click the score link to check the results and feedback.

PARTICIPATION/DISCUSSIONS:

Students should review all online lectures, guest lectures, and posted information, as well as reading the text book. Active participation in online discussions of cases and research papers will be a significant portion of your grade. (Also see the Grading Information Section)

For each case that is assigned as a group case, each group will be responsible for completing a written analysis of the case (based on the questions posted online by the instructor). I'll also select one or more groups to lead the online discussion which will include discussion of their suggested solution and responses to subsequent questions or inputs made by the instructor or other students (after the group turns in their written analysis). The assigned group(s) will be graded based on their written analysis of the case and their effectiveness and participation in leading the online discussion (see grading case analysis rubric). If groups are assigned a case but not asked to lead discussions, their grade will be based on their written analysis of the case and their participation in online discussion as a group (see grading case analysis rubric). Please note, in general, there can be multiple answers to the case questions depending on interpretation, and points will be awarded based on your analysis and rationale and ability to support. Also see the Case Analysis Rubric that will be used for grading the case assignments.

For the three individual written cases, each student will be responsible for submitting a written response to questions posted in advance by the instructor. Each student will also be expected to participate in online discussion of these cases. The grading rubric will also apply to these cases on an individual basis.

In summary, all students will be required to read all of the cases (whether the case is assigned to a group or not), think about the questions posted by the instructor or by the lead group (for group cases), and prepare for and participate in class discussion of each case.

ONLINE TESTS/QUIZZES:

N/A

FINAL EXAMINATION:

None. (The last individual written case will take the place of a final exam.)



STUDENT RESOURCES:

The following university resources are available to students:

Distance Learning Student Resources

Online students have access to resources including the McDermott Library, Academic Advising, The Office of Student AccessAbility, and many others. Please see the [eLearning Current Students](#) webpage for more information.

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SCHOLASTIC HONESTY:

The University has policies and discipline procedures regarding scholastic dishonesty. Detailed information is available on the [UTD Judicial Affairs](#) web page. All students are expected to maintain a high level of responsibility with respect to academic honesty. Students who violate University rules on scholastic dishonesty are subject to disciplinary penalties, including the possibility of failure in the course and/or dismissal from the University. Since such dishonesty harms the individual, all students and the integrity of the University, policies on scholastic dishonesty will be strictly enforced. See further details in the University Policies section below.

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COURSE EVALUATION:

As required by UTD academic regulations, every student will be asked to complete an evaluation for each enrolled course at the end of the semester. An online instructional assessment form will be made available for your confidential use. Please look for the course evaluation link on the course Home Page towards the end of the course.

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UNIVERSITY POLICIES:

This creed was voted on by the UT Dallas student body in 2014. It is a standard that Comets choose to live by and encourage others to do the same:

"As a Comet, I pledge honesty, integrity, and service in all that I do."

UT Dallas Syllabus Policies and Procedures

The information contained in the following link constitutes the University's policies and procedures segment of the course syllabus.

Please go to [UT Dallas Syllabus Policies](#) webpage for these policies.

The descriptions and timelines contained in this syllabus are subject to change at the discretion of the Professor.

TECHNICAL SUPPORT: If you experience any problems with your UTD account, you may send an email to: assist@utdallas.edu or call the UTD Computer Helpdesk at 972-883-2911.



PEER EVALUATION FORM

The peer evaluation process is intended to provide group members with an opportunity to contribute to the evaluation of the performance of your team members on group activities. On the form below, you may rate the performance and contributions of your team members (including yourself) in the preparation of the group assignments from 80 to 120.

1. Enter the names of your group members (alphabetically by last name and first initial). Include yourself.
2. Evaluate each assignment separately. Each team member will begin with 100 points on each assignment.
3. You may reallocate the total number of points among team members within a range of 80 to 120 points for each individual, based on their contributions to the group effort on that assignment.
4. The total number of points allocated on any single assignment must equal 100 times the number of members of the team. If you have five members on the team, the total for each column must equal 500.
5. I will calculate an overall assessment as a weighted average of the individual ratings.

Please sign the evaluation, place it in a sealed envelope, and turn it in at the instructor's office or email it to the instructor through the eLearning system on or before **April 27th**.

PEER EVALUATION (Skip or delete the columns in table that were not assigned to your group)

Group Member (list names alphabetically)	Calaveras Group Case 1 2/16/21 (80-120)	Trendsetter Group Case 2 3/9/21 (80-120)	Alibaba IPO Group Case 3 3/30/21 (80-120)
1			
2			
3			
4			
5			
Total			

COMMENTS

Group Member	Comments (please support and justify any assessment below 90% or above 110%) Continue on reverse if necessary.
1	
2	
3	
4	
5	

Signature: _____

Print Name: _____