



UNIVERSITÀ
DEGLI STUDI DI MILANO-BICOCCA

SYLLABUS DEL CORSO

Finanza Aziendale

2627-3-E4101B020

Learning objectives

The course provides the theoretical and applied foundations of corporate finance, with the aim of developing analytical skills for investment and financing decisions. The curriculum is structured in modules that complement classical corporate finance with two emerging areas of growing professional and academic relevance: Entrepreneurial Finance and Sustainable Finance / ESG.

The approach is problem-based: every theoretical topic is accompanied by real-world business cases, quantitative exercises, and critical discussion of the literature.

By the end of the course, students will be able to:

Apply the main investment valuation methods

Analyze capital structure and estimate the cost of capital

Understand the specificities of financing early-stage ventures (startups, VC, crowdfunding)

Evaluate sustainable finance instruments (green bonds, SLBs) and ESG criteria

Assess investments in startups

Understand cross-country differences in the financing of entrepreneurship and innovation

Contents

Module I — Foundations of Corporate Finance, Financing and Capital Structure

Module II — Entrepreneurial Finance

Module III — Sustainable Finance and ESG

Module IV — Geography of Entrepreneurial Finance

Synthesis Module — Integration and Case Studies

Detailed program

Module I

Introduction to Corporate Finance
Investment Valuation, Risk and Return
Capital Structure and Cost of Capital

Module II

Entrepreneurial Finance I: Venture Capital and Early-Stage Financing
Entrepreneurial Finance II: Equity Crowdfunding and Business Angels
Bootstrapping, Grants and Debt for Startups: Alternative Sources and Public Funding
Startup Valuation: Methods for High-Risk Ventures
Startup Investment Evaluation: Elements of Behavioral Finance

Module III

Sustainable Finance I: ESG and Responsible Investment
Sustainable Finance II: Green Bonds, Social Bonds and Blended Finance Instruments

Module IV

Geography of Entrepreneurial Finance

Prerequisites

- basics of management
- basics of economic sociology
- background in strategic management

Teaching methods

The course adopts a blended approach combining:

Lectures with structured presentations and analytical derivations
Quantitative exercises on numerical problems and weekly problem sets
Case study discussions (Harvard Business School format) based on real companies
Guest lectures by industry professionals (VC managers, ESG analysts, entrepreneurs)
Group work with a final presentation (project work)

The course is taught in Italian; course materials are in English.

Assessment methods

Attending students

Final team project presentation and report (40%)
Written exam , open and closed questions (60%)

Non attending students

Written exam
6 open questions, duration 90'

Textbooks and Reading Materials

Case studies, slides and articles will available on the e-learning platform.

Course book

Di Pietro (2021) Crowdfunding for Entrepreneurs: Developing Strategic Advantage through Entrepreneurial Finance

Entrepreneurial Finance: The Art and Science of Growing Ventures
Luisa Alemany (Curatore) , Job J. Andreoli (Curatore) Cambridge University Press, 2026

Sustainable Development Goals
