



# Entrepreneurial Finance – 7215

## May Session 2026<sup>1</sup>

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**Office Hours:** By Appointment – 15 Minute Blocks (please schedule via phone or after class)

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### Course Topics and Goals

Entrepreneurial Finance at its core can be defined as a dynamic two part process in which companies invest in both real and human capital assets and then find the financial capital necessary to pay for those investments. The financial decision process traditionally begins with an entrepreneur working on his/her concept, buying a laptop and then realizing they have no money to move forward. Many an entrepreneur would have saved themselves an inordinate amount of personal and financial grief if they had initially spent time crunching the numbers and performing sensitivity analysis regarding the economics of their business model before leaving their current jobs or mortgaging their homes for the proverbial American Dream of becoming “Your Own Boss.”

Even with the “numbers” in place, Entrepreneurs and small business owners are often faced with a plethora of other factors and realities that will factor into whether or not their fledgling enterprises are successful. Decisions are often made around personal emotions, incomplete information and assumptions about the future. This lecture based class augmented by Field Studies is designed to expose the student to a multitude of finance and business related challenges faced by Local Ohio Business Enterprises and how to begin framing the issues, establishing key evaluation criteria and generating viable financing alternatives to aid in decision making.

### Course Materials

- (1) General course materials can be found online at the Carmen course website.
- (2) The course packet which contains the cases/readings is available from Harvard Business School Publishing (HBSP). A link to HBSP and the course packet can be found on the Carmen course home page.

### E-mail Communication

If it is necessary to communicate with the class between class sessions, I will send electronic mail. I will assume that you check your e-mail at least once every 24 hours.

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<sup>1</sup> Professor Oglevee may change the course schedule if necessary. Any changes made will be announced in class with sufficient advance notice and a revised syllabus will be posted on the course website.

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## Laptops, Cell Phones and Recording Devices

**The intellectual capital of the professor and guest speakers are not for public consumption. Laptops, cell phones and recording devices are not permitted in class. Taping of lectures, guest speakers and student comments (both audio and video) is strictly forbidden.**

### Teams

Each case/reading should be analyzed by a student team. During the first week of class, students will form teams of five unless the instructor deems a different team size is warranted. Formation of teams will be left to your discretion, but I encourage you to include some variety in terms of gender, ethnicity, nationality, work experience, etc. If you need motivation beyond the opportunity to learn from classmates with different experiences, recognize that the teams you work with on the job usually include such diversity.

Teams are to work *independently* on the cases/readings. Reports, spreadsheets or class notes from students who took the class in the past are strictly off limits. In class, team members should sit in adjacent seats to facilitate discussion and to help me learn the teams.

### Class Preparation

Thorough preparation—by students *and* instructor—and active participation are essential to a successful case course. Learning comes from struggling with the issues outside of class, then discussing the conclusions (and the struggle) in class. Unprepared students personally miss out on most of the learning and also cheat their classmates because they cannot contribute fully to the learning that occurs in class.

You will be given some preparation questions to help guide your analysis of a case/reading. These questions are not designed to be comprehensive, and I encourage you to explore relevant issues beyond the questions in the guidelines. Depending on how the class discussion unfolds, we may talk about some of the study questions but not others. At a minimum, each team should address the study questions prior to class, and each student in the group should understand the team's analysis and decisions.

Virtually every case requires an “answer” or a decision, and you should arrive in class prepared to explain and defend your decision. *It is unacceptable to arrive in class without having made a decision*, and statements like, “There wasn't enough information,” will be scoffed at publicly! Decisions must be made every day with less information than one would like to have.<sup>2</sup>

To encourage preparation and facilitate class discussion, students will be called on in class to share their insights. During lecture/discussion sessions, students are expected to have completed the assigned reading before class, and I will likely call on students during these sessions also.

### Attendance

Students are expected to **attend class** and to **arrive on time**. This is much more important in a case-oriented course than in a lecture-oriented course. To a significant extent, the value you get from the course depends on your presence in class, and your classmates' opportunities to learn from your insights depend on your presence in class.

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<sup>2</sup> It is perfectly fine to explain your decision based on the information available, and then to state the additional information you would like to have and how you would use it.

## Grading

For purposes of assigning final grades for the course, approximate weights will be the following:

Individual and Team scores:	
Cases/Assignments	10%
Class Attendance/Contribution	20%
Final exam	65%
Key Lessons Worksheet	5%

The distribution of course grades in the past has been roughly 15% A, 20% A–, 35% B+ and 30% B or lower. Two things tend to produce course grades of B or lower: (1) lack of contributions to class discussions, or (2) low peer review scores due to lack of contributions to the team.

### Class Contribution Components

In order to emphasize the necessity to be prepared for and to contribute to each class, class contribution will comprise a significant portion of your grade. As is the case with real world work environments, you are judged not by what you know but by what you **contribute**. Even if you feel that you know the material, unless you share your insights with the class, I cannot adequately evaluate your preparedness and contribution. Students are never penalized for making comments which don't appear to be the "right answer." It is only through consideration of many diverse opinions and viewpoints that we will move toward a greater shared understanding of the multi-dimensional material which this course entails.

There are three components of the class contributions grade: Student responses to core case analysis questions, overall Instructor evaluation, and overall peer evaluation.

**Student Answers to Core Case Analysis Questions:** The Socratic Method will be used to organize case discussions. For each case/reading discussed during the course, I will have a number of critical questions that should be considered as a starting point in analyzing the case/reading. I will randomly choose students to answer each one of these critical questions should there be no initial volunteers to open the class discussion. When I call on a student, that student has three options:

- (1) *Answer the question.* In answering the question, the student presents his/her analysis of this aspect of the case/reading. (***Please note: in general, you should be able to identify the key issues, problems and opportunities facing the central case/reading protagonists, to articulate and evaluate alternative approaches to problems, and to describe the course of action that you recommend and the reason for your recommendations***). It may be the case that the student does not agree that the question asked is an important question. If this is so, a discussion about what constitutes an important question is entirely appropriate.
- (2) *Pass.* Each student has the opportunity, one time during the course, to pass on answering a question. We all have complex lives, and this opportunity acknowledges that complexity. However, you can only pass once. If you are absent (unexcused absence) from class, it is counted as a Pass. If you pass a second time (either by attending class and answering "Pass" when called on or by not attending class [unexcused absence] your class contribution grade will be adjusted down.
- (3) *Fake it.* If a student has not read and analyzed the case/reading, he/she may try to bluff through the questioning. Faking may appear to be a particularly attractive alternative if a student has read, but not analyzed, the case/reading. However,

faking it is a very risky strategy. If I determine that a student is faking it, that student's class contribution grade will suffer accordingly.

**Overall Instructor Evaluations:** Of course, students who are not asked the core questions for a particular case/reading are free to volunteer their insights and analyses to the ongoing discussion. The quality of this volunteer contribution is the primary determinant of a student's overall peer evaluation and Instructor evaluation for class contribution scores. I will evaluate each person's contribution for each and every class and keep a running score on class contribution. You are welcome to check anytime to see how you are doing.

**Overall Peer Evaluations:** Towards the end of the course, I will distribute a Peer Class Contribution Evaluation form. On this form, students will be asked to list (number to be determined by class enrollment) students in the class who, in their opinion, consistently demonstrated excellent class contribution throughout the course. Students may not list themselves on this form. For accounting purposes, each student will need to sign their Peer Class Contribution Evaluation form which will be kept confidential. The Peer Class Contribution Evaluation form must be returned to me no later than the last scheduled class of the course. Students who fail to turn this form in on time will not be eligible to receive a bonus class contribution grade.

### **Class Contribution Evaluation Criteria**

I will assign points for each student's contributions in class. These points will be based on the quality and to a degree the quantity of the student's classroom questions, comments, and responses to questions posed by the instructor and classmates. As mentioned earlier, at an absolute minimum, each student is expected to attend class, be familiar with the case and to understand his or her team's analysis and conclusions—evidence to the contrary will be negatively viewed. Here are a few examples of class contributions that will be positively viewed:

- Carefully explaining the major factors affecting a decision, how they were evaluated and how the different factors were weighed.
- Providing an insight about a company's operations that was not provided in the case discussion but was gleaned from the data.
- Describing a situation you have experienced or read about that bears on the discussion.
- Pointing out an error or weakness in someone's argument/decision, providing an alternative approach and explaining why the alternative should be preferred.
- Exploring an issue that arises naturally from the case but was not raised in the case itself or in the study questions.
- Sharing any sensitivity analysis or business models that were done in Excel.

If you are unwilling or unable to voluntarily contribute to class discussions on a regular basis, I urge you to consider taking a different class. This course, by its nature, depends on lots of student input in class to maximize learning, and substantive contributions are required to earn a good grade for the course.

### **Food for Thought**

As mentioned earlier, students will be called on during class. Consider it your own personal opportunity to contribute to your classmates' education and to develop your ability to think on your feet and speak extemporaneously. Mistakes will be made, but we all learn from our mistakes, and from others' mistakes.<sup>3</sup> I recognize that this creates a certain level of tension for some students, and I will try to be sensitive to anxiety-induced brain cramps. This is an opportunity to gain practice overcoming such anxiety, a skill that will serve you well in years to come.

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<sup>3</sup> I can virtually guarantee that the instructor will publicly embarrass himself several times during the course.

It is important that different opinions, assumptions and methods of analysis be discussed in class. It contributes greatly to the learning process if, when you disagree with a classmate, you explain clearly what you disagree with, why you disagree, and how you think the decision should be made. This can be done energetically, but with respect for your classmates—belligerence is unnecessary and counterproductive.

### **Instructor Judgment**

Compared to many courses, this course has less emphasis on learning new principles and techniques and more emphasis on *application*, often in contexts fraught with ambiguity. We continually analyze situations where many questions do not have obvious right and wrong answers. Evaluating student performance is therefore not as simple as deducting points for wrong answers. When assessing the quality of reasoning and clarity of presentation in classroom comments, part of the assessment is related to specific items, techniques and assumptions, but a large part involves judging the quality of the overall “package.” Both types of judgment, and particularly the overall quality assessment, are necessarily subjective.

As a result, grading is more subjective in this course than in many Finance courses, and I want to make sure everyone understands this clearly up front. I strive diligently to be fair and impartial when making these judgments, but it is a fact of life that the judgments must be made.

### Tentative Course Calendar

May 11 Monday Gerlach 275	Session 01 8:30am – 9:30am	<b>Course Introduction, Forming a U.S. Company</b> Reading: The Choice of Business Entity: Corporate, Pass-Through, Disregarded Entities (UV5219)
	Session 02 9:45am – 10:45am	<b>Early Stage Financing – Angel Investors</b> Reading: Note on Angel Financing (E440) Reading: A Note on Pre-Money and Post-Money Valuation (A) (9-802-179)
	Session 03 11:00am – 12:00pm	<b>Convertible Notes in Seed Financing</b> Reading: Convertible Notes in Seed Financing (9-813-017) PowerPoint Deck on Carmen
	Session 04 1:00pm – 2:30pm	<b>Fundamentals of Venture Capital – Part 1</b>  PowerPoint Deck on Carmen
	Session 05 <b>Zoom</b> 4:00pm – 5:30pm	<b>Fundamentals of Venture Capital – Part 2</b>  PowerPoint Deck on Carmen
May 12 Tuesday Gerlach 275	Session 06 8:30am – 9:45am	<b>Fundamentals of General and Financial Due Diligence</b>  PowerPoint Deck on Carmen
	Session 07 10:00am – 11:30am	<b>American Service Industry – Raising Cane’s</b>  <i>Discussion on Franchises and Business Finance</i>
	Session 08 11:30am – 12:30pm	<b>Field Study - Raising Cane’s</b> <b>2823 Olentangy Rd, Columbus, OH 43202</b> <i>Tour of “Front of the House” &amp; “Back of the House” Discussion</i>
	Session 09 1:00pm – 2:30pm	<b>Field Study - Al’s Delicious Popcorn</b> <b>1500 Bethel Rd, Columbus, OH 43220</b> <i>Discussion on American Small Business Operations and Scaling</i>
	Session 10  4:00pm – 5:30pm	<b>Documentary – Startup.com</b>
May 13 Wednesday Gerlach 275	Session 11 08:30am – 09:30am	<b>Startup.com Case Debrief</b>
	Session 12 9:45am – 10:45am	<b>Capitalization Tables</b> <b>Written Team Assignment – Case: A Dilemma, the Sole or Onglet?</b> Reading: A Note on Valuation of Venture Capital Deals (E-95) Reading: Funding New Ventures: Valuation, Financing & Capitalization Tables (9-806-058)
	Session 13 11:00am – 12:00pm	<b>Going Public</b> Reading: Process of “Going Public” in the United States (9-105-016) PowerPoint Deck on Carmen
	Session 14 1:00pm – 2:30pm	<b>Field Study - Phoenix Bat Company</b> <b>7801 Corporate Blvd Suite E, Plain City, OH 43064</b> <i>Discussion on American Small Business Operations and Cash Flow</i>
	Session 15 <b>Zoom</b> 4:00pm – 5:30pm	<b>Serving on Boards</b> Reading: Boards for a New Venture: Putting Together Boards and Working with Them (UV2016)
May 15 Friday Gerlach 275	Final Exam 9:00am – 11:00am	<b>Final Exam</b>

## Administrative Points or “The Fine Print”

**Notification of Scores and Final Grades:** The results of any graded materials, including final grades, WILL NOT be given by the instructor to individual students via phone, US post, e-mail, or verbally in person.

Materials submitted for grading throughout the course will be returned to students generally within one week after submission. Students with invalid absences on the return date must retrieve their materials at the instructor’s office.

Students may obtain their final grades online by accessing the University Registrar link.

**Disability Services:** The Office of Disability Services verifies students with specific disabilities and develops strategies to meet the needs of those students. Students requiring accommodations based on identified disabilities should contact the instructor at the beginning of the course to discuss his or her individual needs. All students with a specific disability are encouraged to contact the Office of Disability Services to explore the potential accommodations available to them.

**Appeals:** Grading errors should be corrected. Appeals must be in writing within two weeks after the graded work is made generally available—not the date you first look at it. If the end of term is within the two-week period, the two weeks will start at the beginning of the next semester. In general, the entire document will be checked for grading errors, and correcting these could either raise or lower the overall score.

**Academic Misconduct:** Cheating is grounds for failing the course and additional sanctions. In accordance with Faculty Rule 3335-31-02, all instances of alleged academic misconduct will be reported to the Committee on Academic Misconduct, which recommends appropriate sanctions to the Office of Academic Affairs.

**Absences & Make-Ups:** In general, work related conflicts or overlapping requirements due in other classes are NOT valid excuses for missing assignments. In cases of valid family, health or safety emergencies, students must contact the instructor PRIOR to the assignment deadline. Unexcused absences will result in a grade of zero (0) for any missed assignments.

It is the sole responsibility of absent students to obtain any missed class notes, handouts, etc. In general, the instructor will not provide missed handouts to absent students during subsequent class periods. In addition, the instructor will generally not discuss missed material with an absent student until that student can provide evidence that (s)he has worked diligently at understanding the material missed.

**Waitlisted Students:** Students who are waitlisted and seek to enroll must attend class through the first class session of the second week of the semester/term. After that date, students who have not been added will not be enrolled and may not continue to attend the class. Waitlisted students should contact either the Fisher Undergraduate Program Office or the Department of Finance office if they have any questions regarding the waitlist process.

**Disenrollment:** University Rule 3335-8-33 provides that a student may be disenrolled after the third instructional day of the semester/term, the first Friday of the semester/term, or the student’s second class session of the course, whichever occurs first, if the student fails to attend the scheduled course without giving prior notification to the instructor.