# Course Information

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| Course title: | Venture Capital | | |
| Course code: | COMM 470 | Credits: | 3 |
| Session and term: | 2021W2 | Class location: | HA 354 (201) HA 354 (202) |
| Section(s): | 201 202 | Class times: | MW 10:00-11:30 (201)  MW 11:30-13:00 (202) |
| Course duration: | Jan 10, 2022 to Apr 08, 2022 | Pre-requisites: | COMM 370 OR COMM 387 |
| Division: | Finance | Co-requisites: | n/a |

# instructor information

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| Instructor: | Will Gornall | | |
| Phone: | 604-827-4372 | Office location: | HA877 |
| Email: | [will.gornall@sauder.ubc.ca](mailto:will.gornall@sauder.ubc.ca) | Office hours: | By appointment |

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| Teaching assistant: | Zhanbing Xiao |
| Email: | zhanbing.xiao@sauder.ubc.ca |

# Course Description

The course aims to familiarize students with the workings of venture capital funds and venture capital financing. Students will be acquainted with the theory and empirical evidence concerning venture capital markets. The course will cover contracting, fundraising, and financing choice in depth, with the aim of catering to students looking to raise money for entrepreneurial ventures or invest in entrepreneurial ventures.

# Course Format

The course format will consist primarily of lectures, supplemented with worked-examples, case discussions, small presentations, interactive activities, and guest speakers.

# Learning Objectives

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

1. read and understand venture capital term sheets;
2. value innovative companies using a range of techniques; and
3. assess the quality of innovative companies.

# AssessmentS

## Summary

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| Component | Weight |
| Assignments | 85% |
| Group project | 0% |
| Midterm exam(s) | 0% |
| Final exam | 0% |
| Class participation | 15% |
| Total | 100% |

## Details of Assessments

**Group Cases: 55%**

Group Case 1 10% Groups of 2-3

Group Case 2 15% Groups of 2-4

Group Case 3 15% Groups of 2-4

Group Case 4 15% Groups of 2-5

The course will have several graded cases which will be worked on in small groups.

All assignments are due by on the deadline posted online.

Each case should be submitted on Canvas by one group member. If there is a problem with the online submission, you are required to email the completed assignment to me before the posted deadline.

To ensure all students have equal access to information, all student questions on cases will be answered by email and the emails will be posted online. To ensure students who work on the case prior to the deadline are not at a disadvantage, case questions received less than 24 hours before the case due date will not be answered.

Groups across sections will be allowed for some, but not all, cases.

You are prohibited from discussing group cases with people outside of your group until after the in-class discussion.

All assignments will be checked for plagiarism and cheating, which may involve the transmission of assignments to US web-servers.

**Final Case: 30%:**

There will be a final case. You are required to complete the case.

**Participation: 15%**

Your participation mark starts at 70%. Your grade will go up or down based on the following:

**In-class discussion and exercises:** Class discussion is an important part of the learning experience. You will earn marks by being a leader in class discussion and lose marks be being unprepared.

**Guest Speakers:** Impressing guest speakers is extremely important to me. You will lose significant amounts of marks by disrespecting guest speakers (electronics, skipping class, etc.) and earn significant amounts of marks by impressing them. I want every guest speaker to walk away thinking: "Those students were amazing; I should hire one." No external electronic devices are permitted on days with guest speakers.

**Attendance:** You may lose marks by missing class without an excuse or by being late.

**Surveys:** There will be several surveys on course material. These surveys must be completed by midnight the day prior to the relevant class, so that I have time to review the responses prior to the class. You will lose marks by not submitting surveys or by doing a very poor job of surveys.

**Grading:**

Fourth-year commerce courses are expected to target an average grade of 76% and customarily fall in the range of 73-79%. Based on that, all assessments in the course are designed to have an average grade of 76-79%.

**Things to avoid:**

Moving from 80% to 90% on any of the cases or on participation is hard. Moving from 80% to 70% is easy. Avoid all of the following as they are easy ways to lose marks:

1) Don’t copy and paste stuff from the internet into your assignment – I deal with several cases of this every year

2) Don’t submit assignments late

3) Don’t submit a spreadsheet with obvious errors

4) Don’t forget to submit a spreadsheet with the assignment, if one is requested/required

5) Don’t use a cell phone, doze off, or stare at your “lap” for 5 minutes straight when there is a guest speaker

6) Don’t skip the surveys, fill them out late, or fill them out randomly without reading the case

7) Do not post course content on the internet

# Learning Materials

Required: Course package, Rebel Seed Case (INFORMATION TO FOLLOW)

Estimated cost of required materials: $50

Additional materials recommended but not required: n/a

# Course-specific Policies and resources

## Missed or late assignments, and regrading of assessments

**Late assignments:** Assignments submitted more than 5 seconds late will be penalized 5%.

Assignments submitted more than 5 hours hour late will be penalized 10%.

Assignments will not be graded if they are submitted after the earlier of x) the final class and y) the start of the class discussion of that assignment (in the earliest section of the class).

**Regrading:** Regrading requests must be submitted by email within 2 weeks of the date the respective grades were posted. Upon the receipt of such request, the entire assignment or exam will be regarded by a different person.

## Academic Concessions

All academic concessions must go through the Undergraduate Office.

In the event of an academic concession for an assignment, the grade weight for that assignment will be set to the weighted average of the other course grades.

## Other Course Policies and Resources

All instances of suspected plagiarism or cheating will be forwarded to the Undergraduate Office. I take plagiarism and cheating seriously and forward several cases every year.

If you are interested in being referred to venture capitalists who approach me looking to hire students, complete the VC job referral survey here: <https://ubc.ca1.qualtrics.com/jfe/form/SV_5py7u8bc1QeXQhv>

# Policies applicable to UBC Sauder Undergraduate Courses

## Respectfulness in the classroom

Students are expected to be respectful of their colleagues at all times, including faculty, staff and peers. This means being attentive and conscious of words and actions and their impact on others, listening to people with an open mind, treating all UBC Sauder community members equally and understanding diversity. Students who act disrespectfully toward others will be asked to leave the class and be marked as absent for the day. They may also be removed from a team, lose credit for in-class assessments and activities, or be asked to complete a group assignment individually.

## Respect for Equity, Diversity, and Inclusion

The UBC Sauder School of Business strives to promote an intellectual community that is enhanced by diversity along various dimensions including status as a First Nation, Metis, Inuit, or Indigenous person, race, ethnicity, gender identity, sexual orientation, religion, political beliefs, social class, and/or disability. It is critical that students from diverse backgrounds and perspectives be valued in and well-served by their courses. Furthermore, the diversity that students bring to the classroom should be viewed as a resource, benefit, and source of strength for your learning experience. It is expected that all students and members of our community conduct themselves with empathy and respect for others.

## Electronic Devices

During online lectures, students are not permitted to use any electronic devices other than the primary one used for attending the online lecture (e.g. laptop or desktop). Only Zoom and a note-taking application should be open during the online lecture unless an instructor advises the use of another device or application for an in-class activity. Feedback from students indicates that personal devices is the number one distraction from effective learning and participation in the online learning environment.

# University Policies and resources

UBC provides resources to support student learning and to maintain healthy lifestyles but recognizes that sometimes crises arise and so there are additional resources to access including those for survivors of sexual violence. UBC values respect for the person and ideas of all members of the academic community. Harassment and discrimination are not tolerated nor is suppression of academic freedom. UBC provides appropriate accommodation for students with disabilities and for religious observances. UBC values academic honesty and students are expected to acknowledge the ideas generated by others and to uphold the highest academic standards in all of their actions. Details of the policies and how to access support are availableonthe UBC Senate website at <https://senate.ubc.ca/policies-resources-support-student-success>.

## Academic Integrity

The academic enterprise is founded on honesty, civility, and integrity. As members of this enterprise, all students are expected to know, understand, and follow the university policies and codes of conduct regarding academic integrity. At the most basic level, this means submitting only original work done by you and acknowledging all sources of information or ideas and attributing them to others as required. This also means you should not cheat, copy, or mislead others about what is your work; nor should you help others to do the same. For example, it is prohibited to: share your past assignments and answers with other students; work with other students on an assignment when an instructor has not expressly given permission; or spread information through word of mouth, social media, or other channels that subverts the fair evaluation of a class exercise, or assessment. Violations of academic integrity (i.e., misconduct) lead to the breakdown of the academic enterprise, and therefore serious consequences arise and harsh sanctions are imposed. For example, incidences of plagiarism or cheating may result in a mark of zero on the assignment or exam and more serious consequences may apply if the matter is referred to the President’s Advisory Committee on Student Discipline. Careful records are kept in order to monitor and prevent recurrences.

## Academic Freedom and Students Studying from Outside Canada[do not modify this paragraph]

During this pandemic, the shift to online learning has greatly altered teaching and studying at UBC, including changes to health and safety considerations. Keep in mind that some UBC courses might cover topics that are censored or considered illegal by non-Canadian governments. This may include, but is not limited to, human rights, representative government, defamation, obscenity, gender or sexuality, and historical or current geopolitical controversies. If you are a student living abroad, you will be subject to the laws of your local jurisdiction, and your local authorities might limit your access to course material or take punitive action against you. UBC is strongly committed to academic freedom, but has no control over foreign authorities (please visit <http://www.calendar.ubc.ca/vancouver/index.cfm?tree=3,33,86,0> for an articulation of the values of the University conveyed in the Senate Statement on Academic Freedom). Thus, we recognize that students will have legitimate reason to exercise caution in studying certain subjects. If you have concerns regarding your personal situation, consider postponing taking a course with manifest risks, until you are back on campus or reach out to your academic advisor to find substitute courses. For further information and support, please visit: <http://academic.ubc.ca/support-resources/freedom-expression>

# Course Schedule

TBD