

## **Teaching Entrepreneurial Finance in Saudi Arabia: An Overview and Prospects**

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### **Introduction**

In everyday life, interactions between finance and entrepreneurship are frequent, led by the necessity of raising funds for business or startup. However, in the academic world, conventional finance has little to no interest in entrepreneurship, strictly speaking. In fact, its limitations are manifested whenever there is a need to solve particular issues related to startups, fast-growing enterprises, small and medium-sized ones. Entrepreneurial finance whose main interest consists of these three actors shows characteristics that differentiates it from conventional finance. It is defined as a set of relations that the entrepreneur has with finance and its actors within the framework of his business start-up project, the management, and the development of his company (Paré & Demerens, 2011: 235).

The introduction of the “entrepreneurial finance” course in higher educational programs of the Arab-Muslim world constitutes a major evolution that should not go unnoticed: beyond the simple application of ready-made contracts, most often borrowed from conventional financial economy or classical Islamic jurisprudence, it is important to teach learners how to formulate financial solutions regarding the specificities of the local environment, and the evolution of the entrepreneurial project, all the while staying true to the principles and purposes of ethical and moral standards to which they refer.

The study is founded on four parts: The first reviews the literature on the teaching of entrepreneurial finance and specifies my epistemological posture. The second part deals with the interest of entrepreneurial finance and the many opportunities of career evolution that it offers through a brief history of entrepreneurial finance teaching. The third part introduces the course of entrepreneurial finance offered by the King Abdulaziz University in Jeddah — economic capital of Saudi Arabia. I was charged with teaching this course at the Islamic Economics Institute as part of the executive master of Islamic finance ever since its creation in 2013. I had proposed this course to the Curriculum Committee a few months previous. The fourth part focuses on the necessity of practical thinking on the principles that underpin entrepreneurial finance, according to the company’s life cycle outside of the form of contracts, by taking into account the context, i.e. the temporal, spatial and cultural specificity. The conclusion tackles the main results and makes recommendations to develop the teaching of entrepreneurial finance in Saudi Arabia and the Arab-Muslim world in general, based on the relationship between teaching, research and the opportunities offered by the local society in terms of entrepreneurship.

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### **Review of Literature & Epistemological Posture**

In view of the available literature, the peer-reviewed articles on teaching entrepreneurial finance can be counted on the fingers of one hand, in that they are extremely rare in comparison with the hundreds of writings on teaching entrepreneurship. So far, three epistemological postures have been developed.

According to the first posture, entrepreneurial finance is a part of entrepreneurship which refers to a collection of academic disciplines and specialities including ‘entrepreneurship, new venture creation, entrepreneurial finance, small business, family business, free enterprise, private enterprise, high-technology business, new product development, microenterprise development, applied economic development, professional practice studies, women’s entrepreneurship, minority entrepreneurship and ethnic entrepreneurship’ (Katz, 2003: 284). In this case, the study of teaching entrepreneurial finance is a part of entrepreneurship education. It could be addressed through some creative techniques that have proven themselves in real environments. In this context, some professors used the business model canvas as a method approach to teach entrepreneurial finance (Jackson *et al.*, 2015).

For the second posture, numerous principles and techniques taught in corporate finance can be applied in the teaching of entrepreneurial finance. However, they still need to be adapted to the specificities of entrepreneurial firms (Coleman, 2004).

Under the third, entrepreneurial finance should be considered as a specific pedagogical field. In this sense, conventional finance (corporate finance and market finance) imposes some limitations when it comes to addressing certain questions related to young enterprises, high-growth firms, and small and medium-sized enterprises (Paré & Demerens, 2011).

The current contribution shares this third approach. In its view, the conventional framework of teaching is not adapted to entrepreneurial finance. This is valid for conventional finance as well as Islamic finance which is generally confined to the relationship between the SMEs and the Islamic banking industry (Hassan, 2015), and limited to the enumeration of equity-based contracts (Kayed, 2012), or façade cladding such as ‘Islamic venture capital’ related to the goal of Islamic law (Choudhury, 2001), without going into further detail about the specificities of entrepreneurial finance in a complex world that is susceptible to continuous changes. For example, the appreciation of the dynamic may differ significantly if we considered it either in an iterative world or a in disruptive world.

### **A Brief History of Entrepreneurial Finance Teaching**

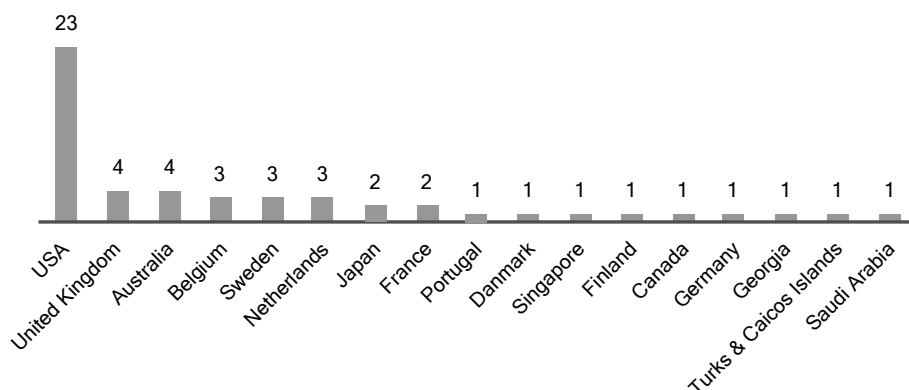
The importance of teaching entrepreneurial finance as a course has been observed for over a quarter of a century by the literature on Entrepreneurship Education (Ronstadt, 1990: 83). In 1989, Howard E. Van Auken, one of the leading scholars in small business financing, was invited by the business professionals of Ames, located in the state of Iowa, to make a

presentation on the ‘Sources of Financing for Small Iowa Firms’. After the fall of the Soviet Union, he taught ‘Financing New Ventures in a Market Economy’ at Nizhni Novgorod State Agricultural Academy in Russia for one week during October 1996. A few months later, he developed, in Summer 1997, a course in ‘New Venture Financing’ for Technology-Based Firms at Pappajohn Center for Entrepreneurship, located in Ames. In recent years, he has developed, in Summer 2009, a graduate course on International Entrepreneurship which covers the issues of launching a new business abroad. Cultural, legal and financial factors are integrated into the business start-up process (Van Auken, 2010: 16–21). On the theoretical level, he pioneered work on bootstrap financing among small start-up firms (Van Auken & Neeley, 1996), small technology-based firms (Van Auken, 2004), technology-based versus non-technology-based firms (Van Auken, 2005), and the relationship between owner characteristics and use of the technique of bootstrap financing (Neely and Van Auken, 2009). Bootstrapping consists for the entrepreneur to start a company with his own means without borrowing debt or raising equity from external funders (Klonowski, 2015: 130). This is the essence of the art.

Entrepreneurial finance deals with a number of relations that take place between the entrepreneur and finance as part of his entrepreneurial project of starting a business and developing an activity. This subject concerns a vast domain that starts with the assessment of the entrepreneur’s financial knowledge and ends with the problem that the IPO (Initial Public Offering) imposes when the enterprise shows profit potential, by going through the elaboration of its business plan or the optimisation of the financing strategy during the various stages of the business life cycle.

As a first step, entrepreneurial finance was integrated into the higher education programs in the form of courses as can be seen in chart 1 according to the data listed in Appendix I.

**Chart 1.** Distribution of the Courses in Entrepreneurial Finance through the World



Source: Compiled by the author

This dynamic led to the creation of an academy of entrepreneurial finance in 1989, research centers in entrepreneurial finance (Appendix II), chairs in entrepreneurial finance (Appendix III), master's degree specialized in entrepreneurial finance (Appendix IV), and journals of entrepreneurial finance (Appendix V). Given the existing knowledge, King Abdulaziz University is the first university in the Arab and Muslim world to provide this kind of course through the Executive Master in Islamic Finance of the Islamic Economics Institute.

In view of these programs, entrepreneurial finance relies on a triple 'pedagogical, academic and professional' base. These programs offered at several universities and institutes around the world are structured on four principal teaching blocks:

- (i) Lessons centered on the entrepreneur.
- (ii) Lessons centered on finance and the management of start-up, high-growth firms, and small and medium-sized enterprises.
- (iii) Lessons centered on the specific components of entrepreneurial finance (venture capital, capital risk, private equity).
- (iv) Lessons incorporating new forms of entrepreneurial funding (Lingelbach, 2012: 802–813), including Islamic finance (Kammoun & Karray, 2014; Belabes *et al.*, 2015).

The majority of textbooks are aimed at a particular teaching on entrepreneurial finance (Rédis, 2009; Smith *et al.*, 2011; Bonnet, 2012; Rogers, 2014). They are neither adapted to the programs of Islamic finance through a selected theoretical perspective or analysis model, nor to the Saudi context through the examples provided in the cases studies mentioned.

The course is relevant for those who wish to engage in consulting and financing for entrepreneurs, and also those who are considering a career in foundations for entrepreneurship, investment banks, private equity firms, venture capital firms, as well as in corporate venture investments. This provides a variety of possibilities in career evolution outside of the strict commercial banks framework.

### **Presentation of the Entrepreneurial Finance Course offered by Islamic Economics Institute**

The entrepreneurial finance course (IFSE 622) was created within the framework of the Executive Master in Islamic Finance at the Islamic Economics Institute. It was launched in 2013 and was momentarily suspended, during the academic year of 2016–2017, for a new assessment of executive masters, offered in Saudi universities, by the Ministry of Higher Education. The program will be launched again starting from the academic year of 2017–2018.

The majority of master's degrees in Islamic finance rely on the triptych: finance, Islamic jurisprudence, Law (Belouafi *et al.*, 2012; 2015).

- Islamic jurisprudence is organized around the jurisprudence of transactions, rules of

jurisprudence and the teleology of Islamic law (*maqāsid al-Sharī'ah*).

- Law revolves around regulation, supervision and governance of Islamic financial institutions and the Islamic finance dispute resolution.
- Finance focuses on Islamic banking, *Takaful* (Islamic insurance), Islamic capital markets, and Islamic non-bank financial institutions or Islamic social finance.

The course on entrepreneurial finance “*aims to introduce the means available and decision-making factors for arranging funds to start new projects or to expand existing ones. Innovative ideas using traditional, Islamic and mixed financing regimes will be highlighted. The course will cover various instruments like venture capital*” (Islamic Economics Institute, 2013: 27). Besides the issue of competing against the best universities in the world, the course strengthens the importance of entrepreneurship in the diversification of Saudi’s economy. It is therefore necessary to integrate it among the compulsory courses instead of considering it simply as an elective course (table 1).

**Table 1.** Compulsory and Elective Courses of the Executive Master in Islamic Finance

Compulsory Courses	Principles of Islamic Finance, Supervisory Laws of Islamic Financial Institutions, Accounting and Auditing Standards in Islamic Financial Institutions, Financial Analysis, Corporate Financing from an Islamic Perspective, Research Methodology, and Research Project.
Elective Courses	Entrepreneurial Finance, Computational Finance, International Finance, Investment Analysis, Economics of Markets, Islamic Financing Institutions, Islamic Capital Markets, Dispute Settlements in Islamic Finance Contracts, Marketing of Islamic Financial Products, Maxims and Purposes of Financial Jurisprudence, Readings in Islamic Economics and Finance, <i>Shari'ah</i> Supervision & Audit, Islamic Finance & Policy of Islamic Law, Economic and Transaction Jurisprudence Terminologies.

Source: Islamic Economics Institute (2013: 20–21)

The course includes five major chapters (table 2) with ongoing contributions to statistics related to the Saudi economy and case studies on the financing of entrepreneurship. The new possibilities offered by the applications of digital technology in finance, often called *fintech*, are updated regularly to the extent possible while distinguishing between incremental and disruptive innovations. This shows that some expressions such as ‘Islamic fintech’, ‘Islamic entrepreneurship’, ‘cash *Waqf* (Islamic endowment) funds for entrepreneurship financing’, need to be deconstructed and critically scrutinized with students in order to bring out the underlying cognitive model. Each society must develop solutions based on its own questioning, i.e. its own concerns by taking into account time, space and cultural specificities. There are no ready-made solutions. Just as the solutions of the past, in their current form, are not necessarily good for the present, the solutions of the present are not necessarily good for

everyone. If Islam came for change and not for imitation, the future is open and remains to be built; determination may override determinism.

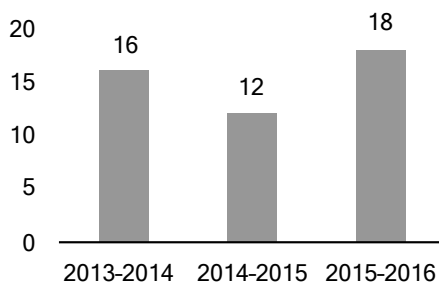
**Table 2.** The Main Chapters of the on Entrepreneurial Finance Course

No.	Chapters
1	Introduction & Overview: Entrepreneurial finance vs. Islamic finance for entrepreneurs
2	From idea to business plan
3	Organizing and financing the start-up
4	Measuring and evaluating financial performance
5	Planning for the future to minimize risk and avoid unpleasant surprises

Source: Compiled by the author

Furthermore, for the three promotions of the master’s degree in Islamic Finance that have taken place until now, all of the students opted for the course on entrepreneurial finance (chart 2), taking into account the originality of the module that restores former glory to direct finance, and also in light of the variety of the learners’ profile: bankers, insurers, portfolio managers, jurists.

**Chart 2.** Number of Learners who attended My Class on Entrepreneurial Finance (2013–2016)

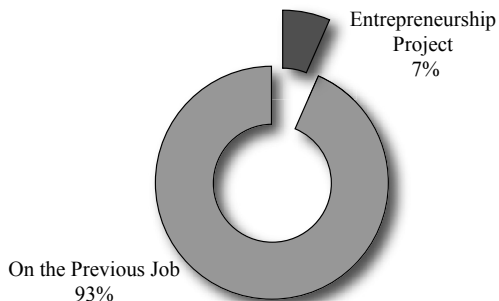


Source: Compiled by the author

Despite this interest, the number of dissertations relating to the subject of entrepreneurial finance currently remains at less than 3%. If the subject itself results from an agreement between the student and the supervisor, the topic will depend on a multitude of factors: student specialty (business, finance, economics, law), activity of the enterprise in which he works (commercial bank, investment bank, insurance company, pension fund, financial advisory, law firm), and the research area of the supervisor (economics, finance, law, accounting, Islamic jurisprudence).

According to the information that has come to me, one student, Adel Kashgary, who worked for the Islamic bank al-Jazirah, embarked on an entrepreneurial touring project in al-Balad historical district, the heart of the old city of Jeddah. Another student, Mohannad Zahed, who worked for al-Ahli Bank (National Commercial Bank), is trying to create a crowdfunding platform. For his part, another student, Abdulrahman al-Sobhi, Chairman of the Board Alaa Alemaar Ltd. Co., is trying to create a crowdfunding platform for startups after preparing a presentation on the patient capital, i.e. any capital invested for the long term. In total, 7% of students start an entrepreneurship project (chart 3). The problem is that there is currently no legal framework in Saudi Arabia for crowdfunding. That is why Mohannad Zahed is working to create an Islamic crowdfunding platform in the United Arab Emirate and allow Saudi people to benefit from it. To overcome this drawback, on my advice, Sultan Arab, a Saudi lawyer, has been preparing over the past few months a Ph.D. thesis, at Widener University Delaware Law School in Wilmington (USA), on the subject of “Crowdfunding Legal Framework and Compliance in Saudi Arabia”.

**Chart 3.** Share of Entrepreneurship Projects started by Some Students



Source: Compiled by the author

### **Thinking the Financing for Entrepreneurship beyond the Form of Contracts**

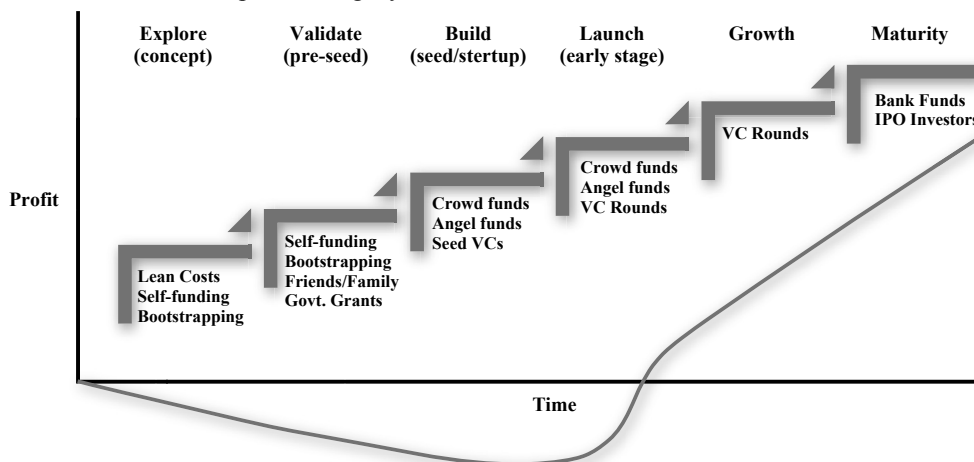
Although in theory, the modes of financing used by the Islamic banks are sale modes (*murābahah*, *tawarruq*, *istisnā*), leasing modes (*ijārah*) and sharing modes (*mushārahah*, *mudārabah*) in practice, sharing modes are rarely used as confirmed by the majority of learners preparing for the Master who work in Islamic banks (al-Rajhi, al-Jazirah, al-Inma, al-Bilad), in conventional banks that have established Islamic branches (National Commercial Bank), or Islamic windows (Saudi American Bank, Saudi British Bank, Saudi French Bank, Saudi Hollandi Bank).

The course is structured around the four fundamental questions without which reflecting upon entrepreneurial finance would be difficult to imagine.

- Should we use bootstrapping (manage with one’s own means) or look for external funds?
- When should the entrepreneur raise outside capital?
- What type of investor is needed, taking into account the development of the company?
- Where to find it ?

The topic of entrepreneurial finance covers, as shown on the chart 4, many sources of financing, including bootstrapping, self-funding, family/friends, Government grants, crowdfunding, angel funds, venture capital funds, private equity funds, initial public offering (IPO) or stock market investors. This allows students to think about the necessity of making the right choices and adapt the mode of funding to the need of the enterprise beyond the form of contract, as is often the case in literature about Islamic finance. It is important for the business creators to make certain that their relation with investors goes as smoothly as possible to preserve the interests of both parties.

**Chart 4. Start-up Financing Cycle**



Source : <http://www.marnixgroet.com/startup-pre-seed-stage/>

In this perspective, the course of entrepreneurial finance relies on a limited number of principles (to be successful with one’s life and not in life, doing what we love, to live within one’s means, trying to achieve the maximum with a minimum of resources) to focus the learners’ attention on the structure of the entrepreneurial finance market with a systematic use of practical illustrations that happen to be real-life case studies. Particular attention is given to applications that offer digital finance, notably crowdfunding platforms in an iterative process to achieve the required purpose.



The trap set by Islamic benchmarking, according to which any conventional financial product that finds a demand should have Islamic equivalent, should be avoided. It is a negative effect of benchmarking. The analysis of the competition in a market is a decisional element, and not the decision itself. In this sense, entrepreneurial finance makes it possible to raise awareness among learners regarding the limits of Islamic benchmarking. If expressions such as ‘Islamic venture capital’, ‘Islamic private equity’, ‘Islamic crowdfunding’ (Belabes, 2016), may seem banal, that of ‘Islamic bootstrapping’ not only makes no sense, but can be dangerous as it annihilates the taking of initiatives and the creative spirit which are the indispensable ingredients of entrepreneurial finance.

### **Conclusion**

The revitalization of the Saudi economic fabric, outside of the petroleum hydrocarbons sector and derivatives, rests on the dynamization of financing modes for young innovative firms, small medium enterprises, and the firms that have the potential for high added value and high growth, which must be followed by a reform of the labor market to boost the economy. The development of these types of enterprises confers a vital importance to entrepreneurial finance, which has been and is still differentiated from the two big major trends of financial economy: corporate finance and market finance.

The design and launch of a course on entrepreneurial finance as part of the Executive Master in Islamic Finance at the Islamic Economics institute in King Abdulaziz University in 2013 represents a significant historical step in the Arab-Muslim world. It appears, in view of the recent developments, to be in perfect accordance with the second main point of Saudi Vision 2030: “*the investment powerhouse*” (Council of Economic and Development Affairs, 2016).

All that remains is to progress to the superior stage by developing masters courses, Chairs and research centers dedicated to entrepreneurial finance. This evolution implies a good knowledge and understanding of theoretical issues, and the needs of the local society called to capitalize its tangible and non-tangible cultural heritage while preserving its fundamental ethical values.

How could this be realized at the level of managing one’s professional career? Is it by joining the funding department of the small and medium-sized enterprises for bankers? By specializing in the law of corporate funding for lawyers, in particular SMEs and start-ups? By changing careers for progressing within a financial institution specialized in funding innovative startups? Or is it by launching one’s crowdfunding platform for financing creative entrepreneurial projects?

Moreover, a questionnaire could be envisaged to evaluate how the teaching of entrepreneurial finance is perceived by Saudi students and study the factors that influence

their interest in this subject, knowing that the majority of Muslim countries are often presented as having a weak entrepreneurial culture.

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**Appendix I – Courses in Entrepreneurial Finance**

Designation	Code	University
Entrepreneurial Finance	MGT 897	Yales School of Management, Yale University
Entrepreneurial Finance	FINANCE 373	Stanford University
Entrepreneurial Finance	B8345-001	Columbia Business School, University of Columbia
Fundamentals of Entrepreneurial Finance		London Business School
Entrepreneurial Finance	15.431	Sloan School of Management, Massachussets Institute of Technology
Entrepreneurial Finance	FIN 425	Ross Business School, University of Michigan
Entrepreneurial Finance	FIN 6315-501	University of Texas
Topics in Entrepreneurial Finance	FINC-UB.0061	Leonard N. Stern School of Business, New York University
Entrepreneurial Finance	B-KUL-D0046A	Katholic University Leuven
Entrepreneurial Finance	MGT 5267	University of Glasgow
Entrepreneurial Finance		School of Business and Economics, Maastricht University
Entrepreneurial Finance		Aarhus University
Entrepreneurial Financial Management		Umeå University
Entrepreneurial Finance for Small Business	BU 310	Washburn University
Entrepreneurial Finance and Private Equity	BMME034	Rotterdam School of Management, Erasmus University
Entrepreneurial Finance	BE 3201	Nanyang Business School, Nanyang Technological University
Entrepreneurial Finance	MGSM847	Macquary University
Entrepreneurial Finance	TU-E4030	Aalto University
Entrepreneurial Finance	6314M0161Y	University of Amsterdam
Entrepreneurial Finance	BUS 432	University of San Francisco
Entrepreneurial Finance	ENTR 5505	Terry College of Business, University of Georgia
Entrepreneurial Finance	ESBM-4570	University of Colorado Boulder
Entrepreneurial Finance	7215	Fisher College of Business, The Ohio State University
Entrepreneurial Finance and Venture Capital	4326	Stockholm School of Economics
Entrepreneurial Finance I	MLD-829M	Harvard Kennedy School
Entrepreneurial Finance II	MLD-839M	Harvard Kennedy School
Finance entrepreneuriale		ESCP Europe
Finance entrepreneuriale et capital-risque		Université de Caen Normandie
Entrepreneurial Finance	LLSMS2014	Université catholique de Louvain
Entrepreneurial Finance		Catolica Lisbon
Entrepreneurial Finance	HADM 4211	School of Hoel Administration, Cornell University
Entrepreneurial Finance	HJ-ENNR3	Jönköping University

Designation	Code	University
Entrepreneurial Finance	FIN 631	Charisma University
Entrepreneurial Finance - the applied perspective		University of St. Gallen
Entrepreneurial Finance	5105-140	University of Hohenheim
Entrepreneurial Finance	IFSE 622	Islamic Economics Institute, King Abdulaziz University
Entrepreneurial Finance	TME 3013	University of New Brunswick
Entrepreneurial finance	GEST – S424	Université Libre de Bruxelles
Entrepreneurial finance	FNCE30006	University of Melbourne
Entrepreneurial finance	LGE517	Universidade do Porto
Entrepreneurial Venture Finance	FIN20011	Swinburne University of Technology
Entrepreneurial finance and private equity	34101	University of Chicago
Entrepreneurial finance	731N1	University of Sussex
Entrepreneurial finance	ENTP444	Case Western Reserve University – Weatherhead School of Management
Entrepreneurial finance	MM 804.01	Boston College
Venture Investing		University of Washington
Entrepreneurial finance		Judge School of Business, University of Cambridge
New Venture Finance		Haas School of Business, UC Berkeley
Funding Early State Ventures		Carnegie Mellon, Tepper School of Business
Entrepreneurial finance		University of Louisville
Entrepreneurial Finance	FIN 4380	Graduate School of International Management International University of Japan
Entrepreneurial Finance		Kobe University, Graduate School of Business Administration

## Appendix II – Research Centers in entrepreneurial Finance

Designation	University
Center for Venture Capital, Private Equity and Entrepreneurial Finance	Michigan State University
Entrepreneurial Finance Lab Research Initiative	Harvard Center for International Development, Harvard University
Entrepreneurial Finance and Economic Growth Research Center	Tsinghua University
Research Center for Entrepreneurial Finance	Graduate School of Science, Technology and Innovation, Kobe University

### Appendix III – Chair in Entrepreneurial Finance

Designation	University
KfW Endowed Chair in Entrepreneurial finance	TUM Business School, Technical University of Munich

### Appendix IV – Masters in Entrepreneurial Finance

Designation	Business School
MSc Entrepreneurship and Financing	Henley Business School, University of Reading
Mastère spécialisé finance entrepreneuriale	Novancia Business School Paris
MSc Entrepreneurial Finance	The University of Strathclyde Glasgow

### Appendix V – Journals of Entrepreneurial Finance

Designation	University
The Journal of Entrepreneurial Finance	Pepperdine University
Venture Capital: An International Journal of Entrepreneurial Finance	University of Birmingham
The Journal of Entrepreneurial Finance & Business Ventures	School of Management, Syracuse University