



# Entrepreneurial Finance

By J. Chris Leach, Ronald W. Melicher

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## **Entrepreneurial Finance** By J. Chris Leach, Ronald W. Melicher

This accessible, reader-friendly text guides you through a complete "life cycle of the firm" as it introduces the theories, knowledge, and corporate finance tools and techniques an entrepreneur needs to start, build, and eventually harvest a successful venture. With a strong emphasis on sound financial management practices, the text explores important issues entrepreneurs face, including how and where to obtain financing, using business cash flow models, and positioning the early-stage company strategically. You will also gain an understanding of how to interact effectively with financial institutions and regulatory agencies that can affect venture growth and enable liquidity for investors. Drawing on real-life entrepreneurial ventures and common financial scenarios, the authors include an in-depth capstone case, numerous mini-cases, and abundant examples to engage your interest and vividly illustrate key concepts such as venture capital funds, institutional investors, strategic alliances, the role of business angels, licensing agreements, and exit strategies. Trust ENTREPRENEURIAL FINANCE, Fifth Edition, to provide the skills and confidence you need for entrepreneurial success in today's markets.

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## **Editorial Review**

### About the Author

J. Chris Leach is Professor of Finance and the Robert H. and Beverly A Deming Professor in Entrepreneurship at the Leeds School of Business, University of Colorado at Boulder. He received a finance Ph.D. from Cornell University, began his teaching career at the Wharton School, and has been a visiting professor at Carnegie Mellon, the Indian School of Business, and the Stockholm Institute for Financial Research (at the Stockholm School of Economics). His teaching experience includes courses for undergraduates, MBAs, Ph.D. students, and executives. A former Graduate Professor of the Year, he has received multiple awards for MBA Teaching Excellence. Dr. Leach's research on a variety of topics has been published in THE REVIEW OF FINANCIAL STUDIES, JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS, JOURNAL OF BUSINESS, JOURNAL OF ACCOUNTING, AUDITING AND FINANCE, REVIEW OF ECONOMIC DYNAMICS, and JOURNAL OF MONEY, CREDIT AND BANKING, among others. His business background includes various startups dating back to his early teens in the 1970s. During his transition to the University of Colorado, he was chairman of a New Mexico startup and later participated as an investor and advisor in a late-1990s Silicon Valley startup that subsequently merged into a public company. Dr. Leach's consulting activities include business and strategic planning advising, valuation, and deal structure for early stage and small businesses. In addition, he is a member of the Deming Center board of directors and a faculty advisor for the Deming Center Venture Fund, where his MBA teams have qualified for nine international championships for the Venture Capital Investment Competition.

Ronald W. Melicher is Professor Emeritus of Finance in the Leeds School of Business at the University of Colorado at Boulder. He earned his undergraduate, MBA, and doctoral degrees from Washington University in St. Louis, Missouri. While at the University of Colorado, he received several distinguished teaching awards and was designated as a university-wide President's Teaching Scholar. A former president of the Financial Management Association, Dr. Melicher has taught entrepreneurial finance at MBA and undergraduate levels, corporate finance and financial strategy in MBA and Executive MBA programs, and investment banking to undergraduate students. While on sabbatical leave from the University of Colorado, he taught at the INSEAD Graduate School of Business in Fontainebleau, France, and at the University of Zurich in Switzerland. He has delivered numerous university-offered executive education non-credit courses and has taught in-house finance education materials for IBM and other firms. Dr. Melicher has given expert witness testimony on cost of capital in regulatory proceedings and provided consulting expertise in the areas of financial management and firm valuation. Focusing on mergers and acquisitions, corporate restructurings, and the financing and valuation of early-stage firms, his research has been published in such major journals as the JOURNAL OF FINANCE, JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS, and FINANCIAL MANAGEMENT. In addition, he is the co-author of INTRODUCTION TO FINANCE: MARKETS, INVESTMENTS, AND FINANCIAL MANAGEMENT, 15e (John Wiley & Sons, 2014).

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