AY 2016 Course Summary
MSc in Finance Program

Instructor	Nobuhiko Hibara
Course Title	Financing of Innovation

Overview: Course Description
This research seminar course provides participants with an opportunity to think about how well we could finance innovation. Innovation may be made either by start-ups or large corporations or both; large corporations and start-ups may often need to cooperate somehow to make innovation effectively happen. “Open Innovation,” which assumes some collaboration among firms, is recently a trendy concept and people believe that “open innovation” is now more likely to succeed than “closed innovation.” This suggests that nowadays the boundaries of corporations should be more indistinguishable. Given this context, we believe that it would be worth investigating how well open innovation can be financed. Our research interest then will be in venture capital financing, corporate venture capital, M&A, spin-offs, and others that are the mechanisms that support the open innovation process financially.
Objective of this course
The first step in this course is to find and understand stylize facts and underlying theories of the issues above. And then our second step will be to have your own research questions and make hypotheses. You will, as the third step, answer your questions empirically, which means that you acquire appropriate data and examine your hypotheses by appropriate empirical methods.