



Advanced Investment Program

Steve Ciesinski

Stanford GSB, SRI International, Private Investor

September 7-12 2025

Tuesday
September 9



Welcome to SRI International

Tuesday, September 9

Tuesday, 9th September

SRI International, arrive at 8:30am

8:40 – 8:50 am

Welcome and Opening Remarks: Steve Ciesinski

12:00 – 1:00 pm

planned cyber Presentation: lab or spinout company

8:50 – 10:00 am

Introduction to SRI: Peter Marcotullio

1:00 - 1:15 pm

Travel to Stanford GSB

10:00 - 10:15 am

Break

1:15 – 2:00 pm

Lunch at Stanford GSB

10:15 - 11:00 am

Planned Lab Tour - robotics

2:00 - 3:30 pm

Steve Ciesinski #1 (**room BC332**)
Introduce next 3 days at end of session

11:00 – 11:45 am

Presentation and Q & A, Nomura, DARPA

3:30 - 4:30 pm

Stanford Campus Tour

11:45 - 12:00 pm

Break

Dinner on their own, men's soccer optional

Introduction of Peter Marcotullio

Case Studies



Case Study



MOTOBOT: Performance + Safety

Yamaha Motors collaborated with SRI to rapidly design, build, and test an autonomous motorcycle-riding robot built around a fusion of motorcycle and humanoid robotics technology.

The goal was to develop a robot able to ride an unmodified stock motorcycle on a racetrack at more than 200kph. The underlying technology will lead to the **creation of advanced rider-safety and rider-support systems.**

Result:

- World 1st motorcycle riding robot
- 9 months from concept to test track
- Exceeded 200 kph



Case Study: *shiseido*

Skin analysis solution using smart phone replacing expensive in-store system

- No special high-end cameras or controlled environment required
- Enhanced user experience leveraging SRI VPA
- Ability to make appropriate and extremely accurate recommendation
- Vision, AI, Speech platforms



Case Study: “*SEISMic*”

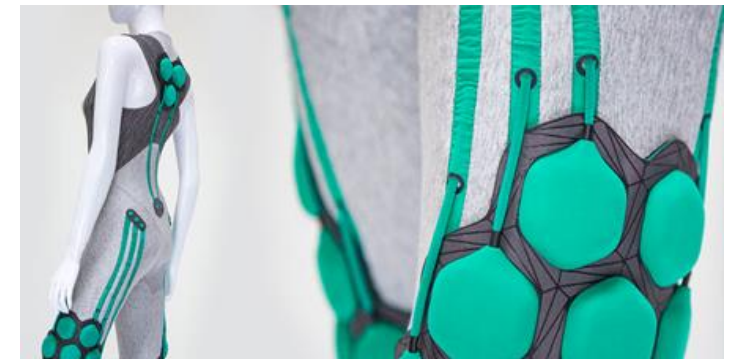
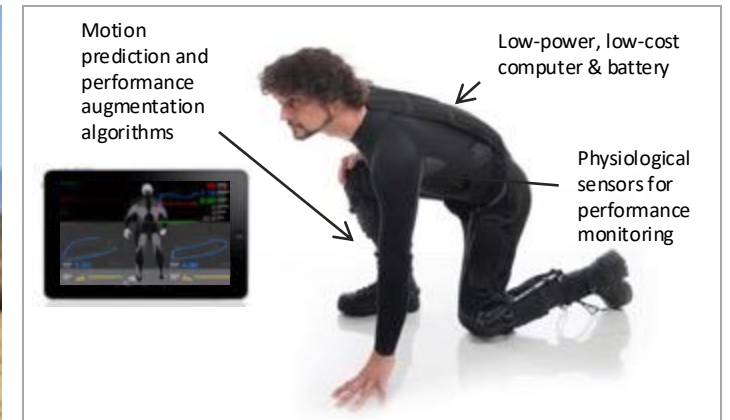
SEISMic: Robotic clothing to reduce fatigue and enhance strength

In 2015, DARPA was seeking an alternative to heavy, slow, bulky and inefficient exoskeletons to assist soldiers with heavy loads, over rough terrain and long-distances

The goal was to augment muscular performance, reduce fatigue and injury, while maintaining comfort and range of motion over a full day of use.

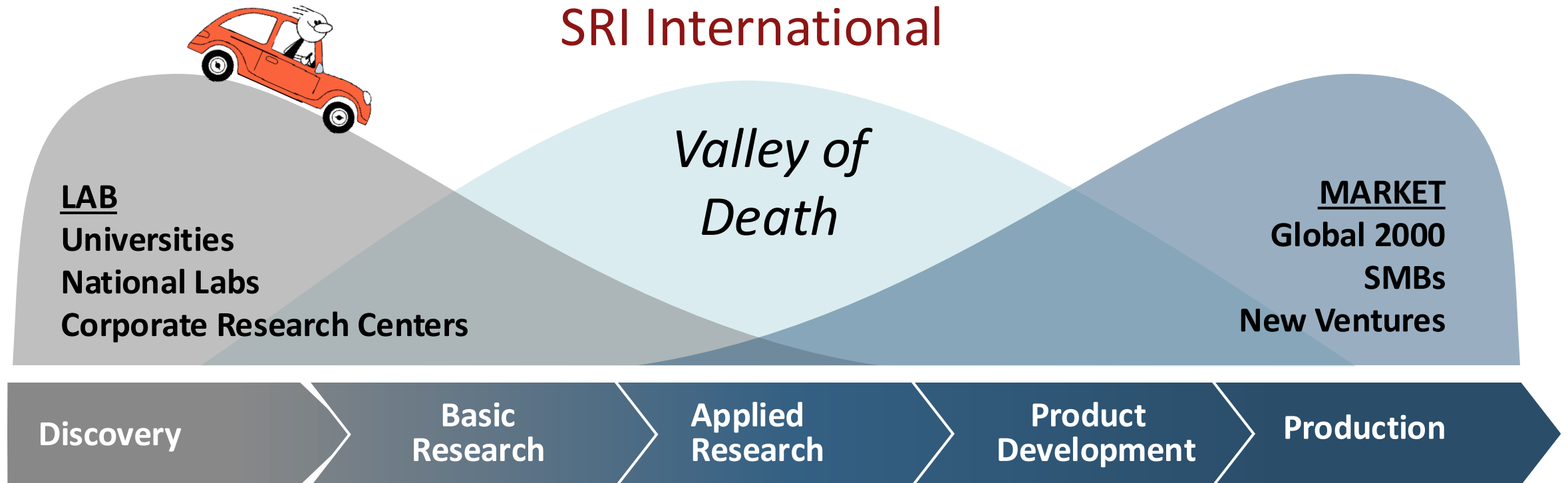
Result:

- 15 months from concept to field demos
- Additional application for health, muscular dystrophy, aging and rehabilitation, athletics, industrial jobs
- New venture – Seismic commercializing wearable robotics for industrial applications



Our “Secret”: Bridging Basic Research To Commercialization

SRI Success Rate is 35-40%, versus 3-15% for Most R&D Units of Companies!

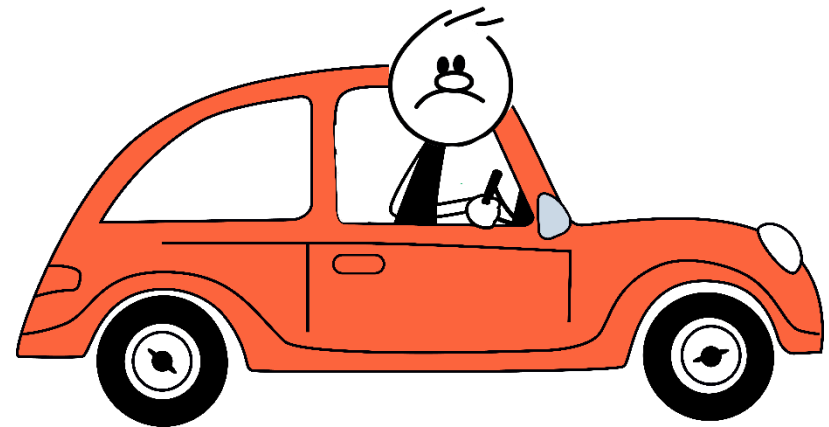


defining:

Valley of Death

noun

Where promising research, IP, know-how, discovery “dies” or fails to progress... **only 1-3%** of WW patents make it out into societal use.



Long-term Partnership Creating Many Useful Innovations



SRI International (formerly Stanford Research Institute) is a nonprofit research institute founded in 1946. The organization conducts R&D across diverse fields including artificial intelligence, robotics, cybersecurity, healthcare, materials science, and defense technologies. SRI creates groundbreaking innovations such as the computer mouse, and numerous medical devices and pharmaceutical compounds. The institute works with government agencies, corporations, and other institutions to solve complex technological and scientific challenges.



DARPA (Defense Advanced Research Projects Agency) funds high-risk, high-reward research projects to develop breakthrough technologies for national security. It employs ambitious goals, temporary project teams of experts, and significant autonomy. DARPA's structure facilitates rapid innovation through short-term program managers, flexible contracting, and a focus on pushing the boundaries of science and engineering.



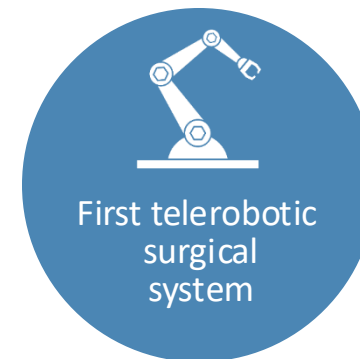
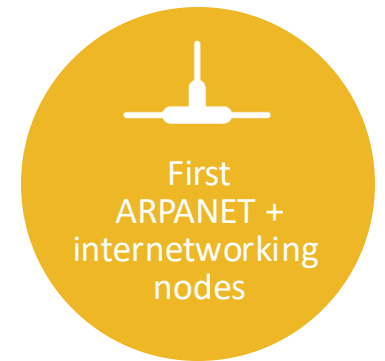
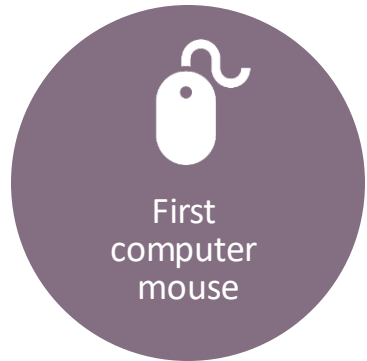
SRI/DARPA Tech innovations

- Computer mouse
- Internet
- Digital camera
- GPS, mapping and navigation
- MEMs sensors (gyro, accelerometer, compass, etc.)
- Antennas
- WiFi
- LEDs
- GPUs
- Siri
- AI
- and many more.....

SRI Has Many Expert Scientists And
Researchers— But Very Few Entrepreneurs
So, We Need To Recruit Them Into Our
Labs And Pair Them With Our Phds!



You Use SRI's Breakthrough Innovations Every Day



End of SRI Sessions Lunch!

Head to Stanford University -GSB





Advanced Innovation Program

Section I:

Introduction: Stanford University Modules

Steve Ciesinski



Welcome to Stanford University

**(Tuesday/Wednesday/
Thursday/Friday)**

Stanford University Facts-at-a-Glance



Student Enrollment

7,554 undergraduates

9,915 graduate



Faculty

2,345 faculty members

20 Nobel laureates are currently members of the Stanford community



Campus

8,180 contiguous acres

Over **600** buildings



Research

7,500+ externally sponsored projects

\$2.2 billion total budget



Established 1885

Opened 1891



Leadership

President Jonathan Levin

Provost Jenny Martinez



Seven Schools

Business

Doerr School of Sustainability

Education

Engineering

Humanities and Sciences

Law

Medicine



Endowment

\$37.6 billion

Stanford

Facts 2025



Stanford University– Selected Characteristics

- Stanford University theme: “**Change the World**” taken very seriously by all students
- Many “pockets” of entrepreneurial activity all over campus (labs, studios, seminars, etc.)
- Newest School: Doerr School of Sustainability (est. 2022) with a \$1B grant
- **Stanford GSB: #1 ranked business school in world**, 800+ MBA, 75+ MS, 50+ PhD programs
- Stanford GSB has many courses on Venture Capital and Entrepreneurship
 - Most on Case Studies (recent learnings from successful and not-so-successful company startups)
 - Some very “hands-on” (studios,
 - Many have guest speakers
- But currently 50% students come from **outside the USA**
- **My courses are specifically for students interested in ventures for Developing, Emerging and Frontier Economies (Latin America, Sub-Saharan Africa, Middle East, Southeast Asia, Central and Eastern Europe, India)**

Bio: Steve Ciesinski

Silicon Valley Tech Executive, Investor, Board Member, Lecturer



Silicon Valley Career

- Private Investor
- SRI International, President
- Resumix, CEO & Chairman
- Octel Communications, EVP/COO
- Venture Capital: Earlybird Ventures
- Nonprofits: LifeMoves (homeless), Yosemite Conservancy (outdoors), Hidden Villa (youth programs), Stanford Children Hospital

Education

- Stanford University (MBA)
- Union College (BSEE & AB)
- Lecturer at Stanford University (Global Entrepreneurship)
- Union College, Cal Poly (Chairman, Board of Trustees)
- Email: sjc21@stanford.edu
- <https://ciesinski.com>

I Teach About Startups and VC In Emerging Economies

Sophisticated VC/Entrepreneur Ecosystems

United States (Silicon Valley, Boston, Austin, Boulder, Atlanta, etc.)

Canada (Vancouver, Toronto, Waterloo, Edmonton, etc.)

Northern and Western Europe (Stockholm, London, Paris, Berlin, etc.)

Selected Other Countries (Israel, China, Singapore, India)

Developing and Frontier VC /Entrepreneur Ecosystems

Latin America, including Brazil

Central, Eastern, Southern Europe

Southeast Asia (SEA)

Sub-Saharan Africa

The Mideast and Northern Africa (MENA)



Overview Of Global Case Studies By REGION AND SECTOR



Evidence of Positive Results of Teaching Venture Courses

Stanford MBA Founders Have Created \$200B+ In Market Cap Over the Last Decade

A Case for Direct Investing for Endowments and Alumni

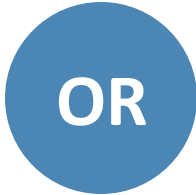


- GSB alumni founded 687 venture-backed companies between 2010 and 2022
- 26+ of the 687 companies (~3.8%) are valued at \$1B+ or more based on last round price.
- The 97+ companies valued at \$100M+ at last round price have generated ~\$202.2B in market cap
- Dozens of category-defining companies like DoorDash, Nubank, and Guild Education were all founded by GSB alumni.
- Stanford Management Company clearly understands the venture capital asset class. **SMC allocates around a 1/3 of its capital to private equity, with a sizable portion of that third in venture.**

A Quick Reality Check

Early-Stage new venture **founding**, or **Investing**, is not as easy as it seems...

It all seems simple: meet an entrepreneur, listen to his “pitch”, sounds convincing (or not) and then give him some \$ on the terms he provides...



OR

You're an executive at a successful company. A high-potential manager comes in excited about a new product idea from her team. They only need \$1M to start. Do you fund it?

Hmmmmm, not so fast!!!!

There is much more to think about– and that is what this course is about.

Venture Investing Perspective

This course is an ambitious undertaking, with lots of content – normally a full 3-unit course over 10 weeks at Stanford GSB. It will move quickly.

The course is meant to be fun and easy to understand, but even more-experienced investors should learn something from this series.

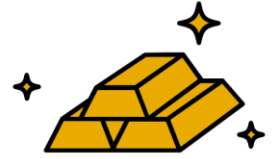
- If you're just at the **beginning** of your VC investing journey, you'll learn a lot.
- If you're quite **experienced**, we'll highlight quite a few things you probably haven't thought of.

We are utilizing latest lectures, books, blogs, theory, practical examples, excellent guest speakers (16), case studies (4+) and our GSB classroom syllabuses and research.

This course takes the perspective of the investor AND the entrepreneur

Questions are encouraged, complicated responses we can take “off-line” during breaks and meals (just remind me!).





“Golden Nuggets” And Key Slides

Special insights, ideas and rules of thumb that can be very helpful in your investing adventures

We will utilize a “golden nugget” icon ✨  ✨ in many places as a marker

But there will also be interesting ideas without a golden nugget, it’s up to you to make your own list!



Venture Capital: The Big Picture

What Is “Venture Capital” (Or Entrepreneurial Finance)?

VC is the concept of provisioning funds to young, innovative, growth-oriented companies, led by amazing entrepreneurs

- Young: typically less than 0-2 years
- Innovative: very new technology and/or business model
- Growth-oriented: different from SMEs, “mom-and-pop shops”, research projects
- Large markets, underserved
- Visionary Founders



The Venture Capital Diversification



1. Angel investing (Sole angel)

Generally, “first” money into a startup, small amounts of capital, invests own money, “one and done,” provides advice, mentorship, contacts, added-value. Generally “pre-seed” round.

2. Angel fund investing (Angel VC, SPVs)

Small fund size, invests in 20-30 ventures, keeps some \$ in reserve, focused, F&F LPs. Generally, pre-seed and seed.

3. VC institutional investing (VC)

Institutional LPs, more formal, larger amounts, seed through growth capital, board members Seed – Series B investing

4. Corporate Venture Investing (CVC)*

Single corporate LP; either a fund or a treasury \$; various goals (strategic, financial, educational, etc.) Series A- C/D

5. Government Venture Investing (GVC)

Not lead investor; more of a lender; can be a “fund of funds” for VCs; passive; more interested in creating jobs, eliminating “brain- drain”, increasing GDP

6. Private Equity (PE)

Very different from VC

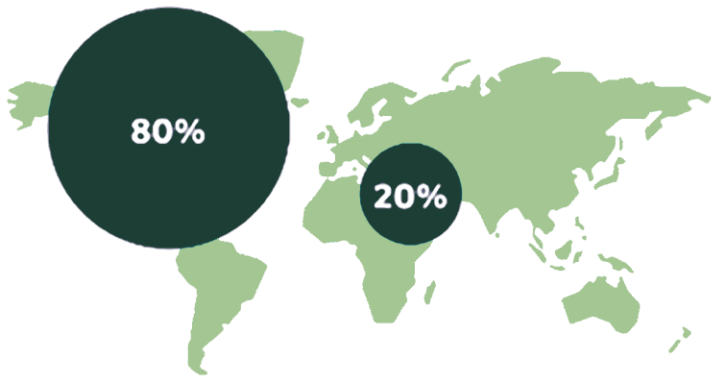
**Special presentation will be given for this growing category*

Global VC Investing Has Skyrocketed In The Last Decade...

And Venture Capital Is Following Talent Everywhere!

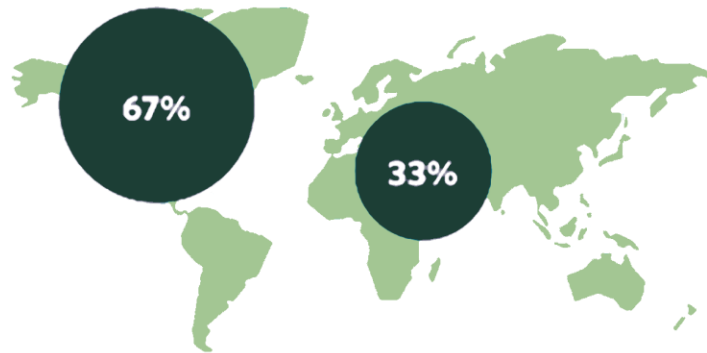
2002: <\$50B

Small industry, dwarfed by PE, U.S. led global venture investing



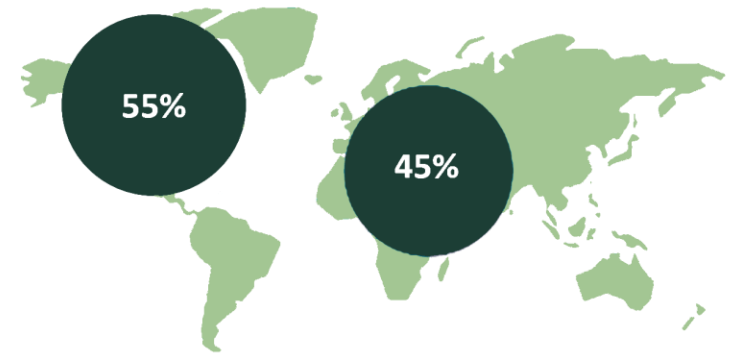
2012: \$62B

Still Cottage Industry, Becoming more global, but U.S. still leads



2021: \$630B

Global Funding Explodes, Pace of change accelerates and tips the scales



The World Is Full Of Emerging Startup Hotspots

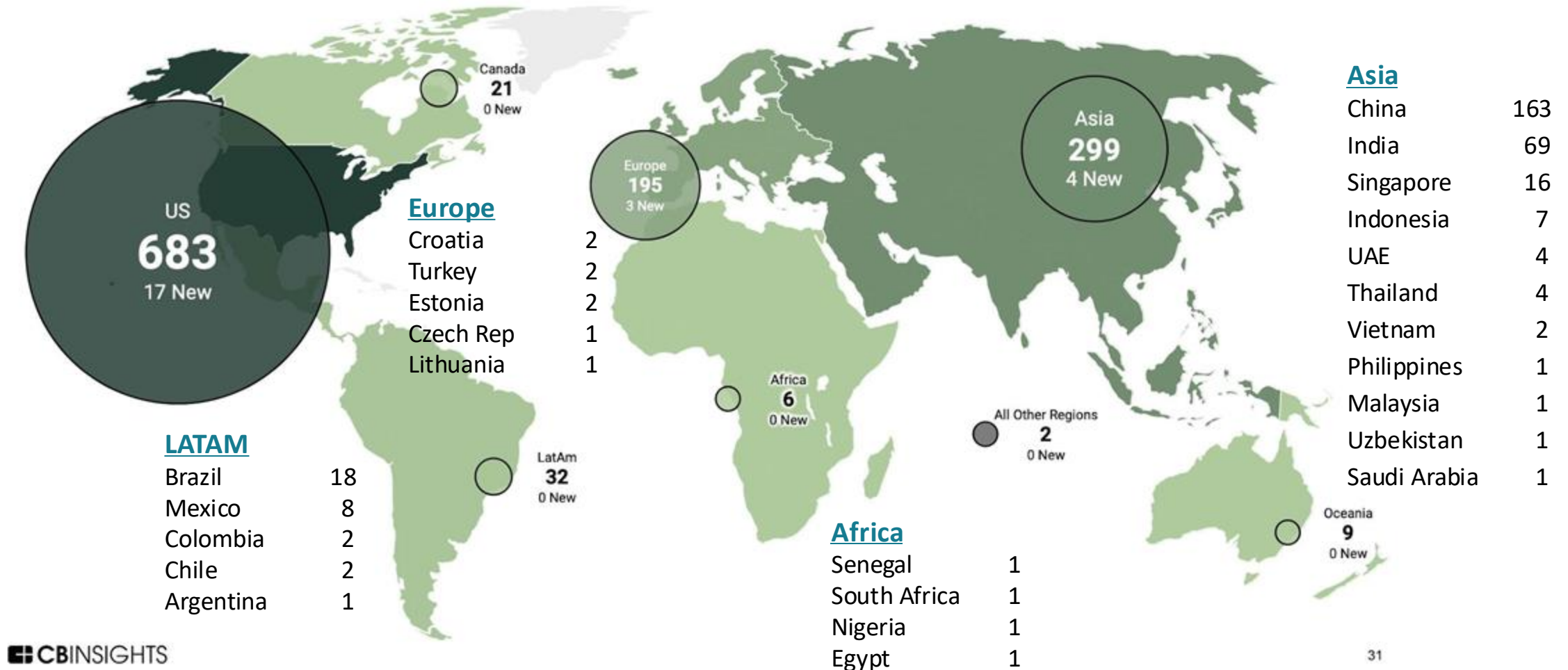


“Developing ecosystems are on the rise everywhere.”

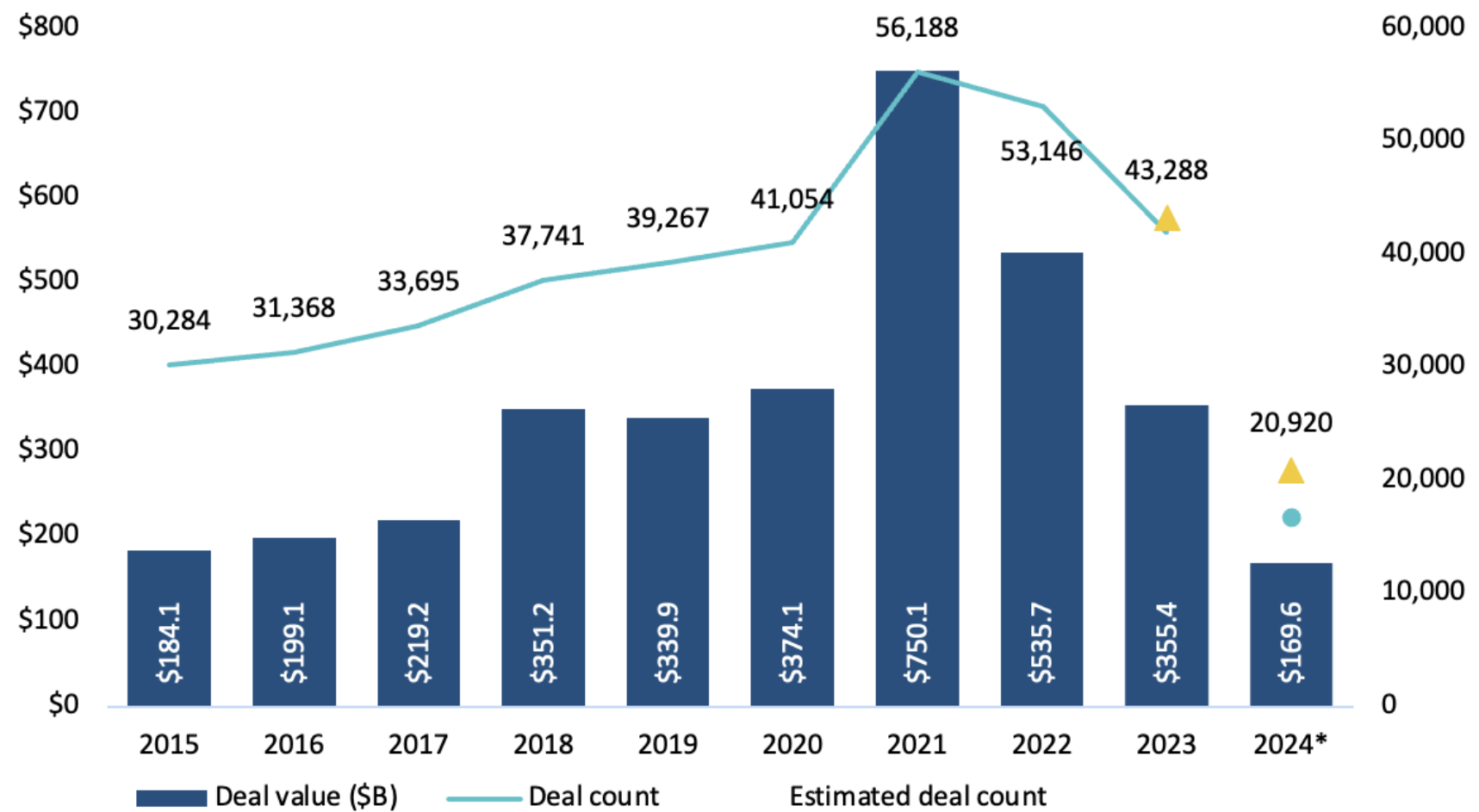
– *Startup Ecosystem Ranking 20XX (see StartupBlink for more recent versions)*

... and UNICORNS have gone global too

“New & Total Unicorns By Region” – Developing economies can create Unicorns

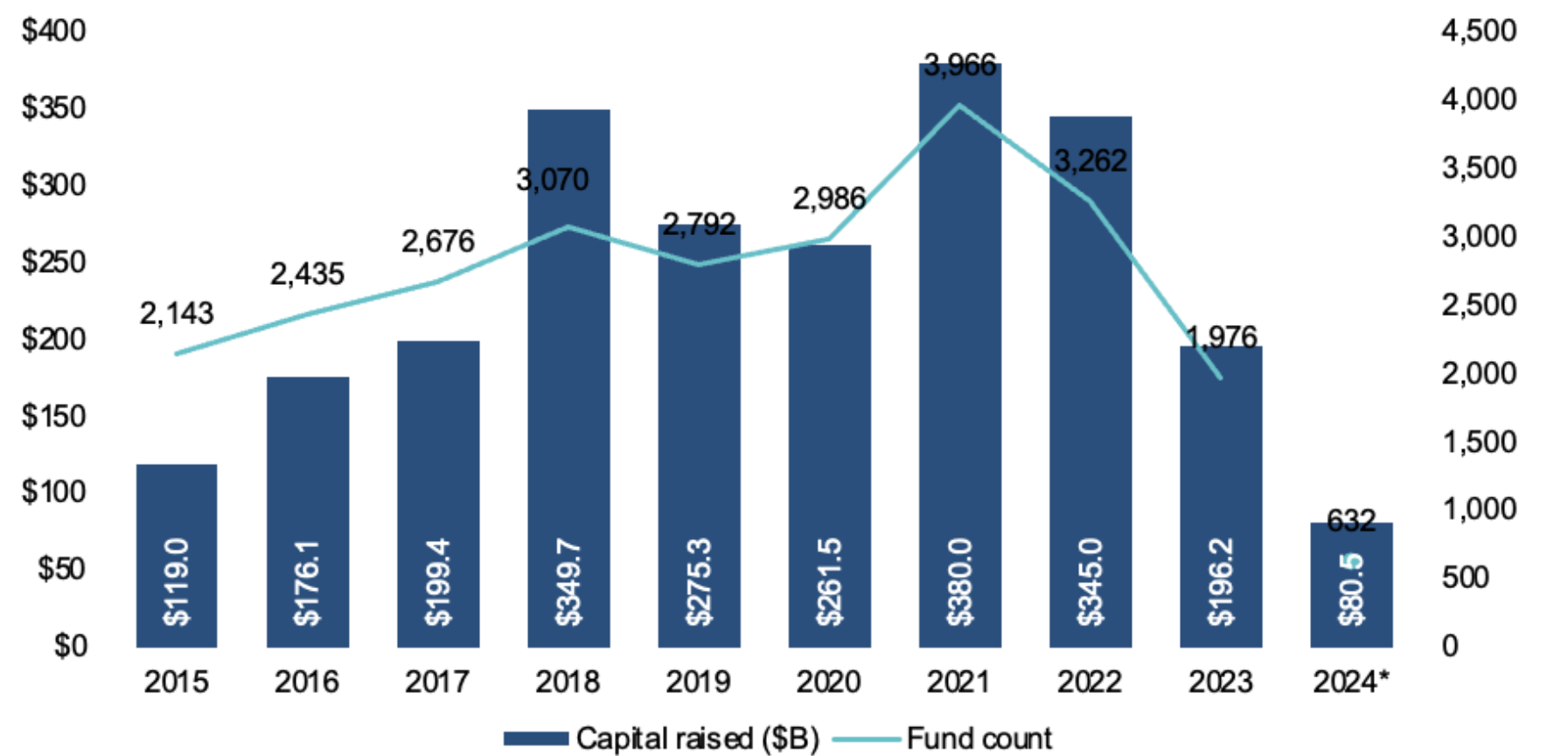


After 2021, VC Activity Dropped Significantly....



Global VC fundraising activity also declined through 2023/24

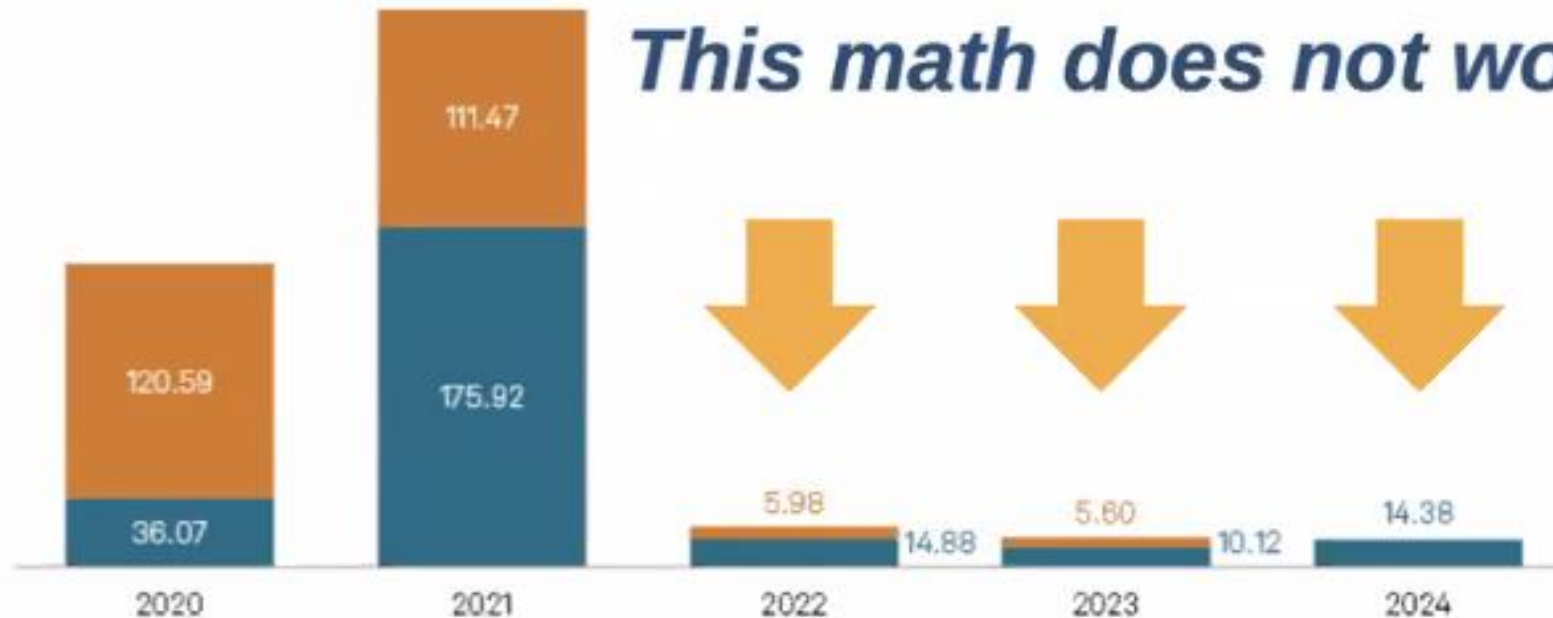
Fundraising Activity Held Up Through 2022, Dropped Measurably Into 2024, Projected Pickup In 2025



WHY? No IPOs – No Exits -- harder to justify VC

US IPO activity since 2020
Aggregate amount offered (\$B)

■ Year to date* ■ Rest of the year

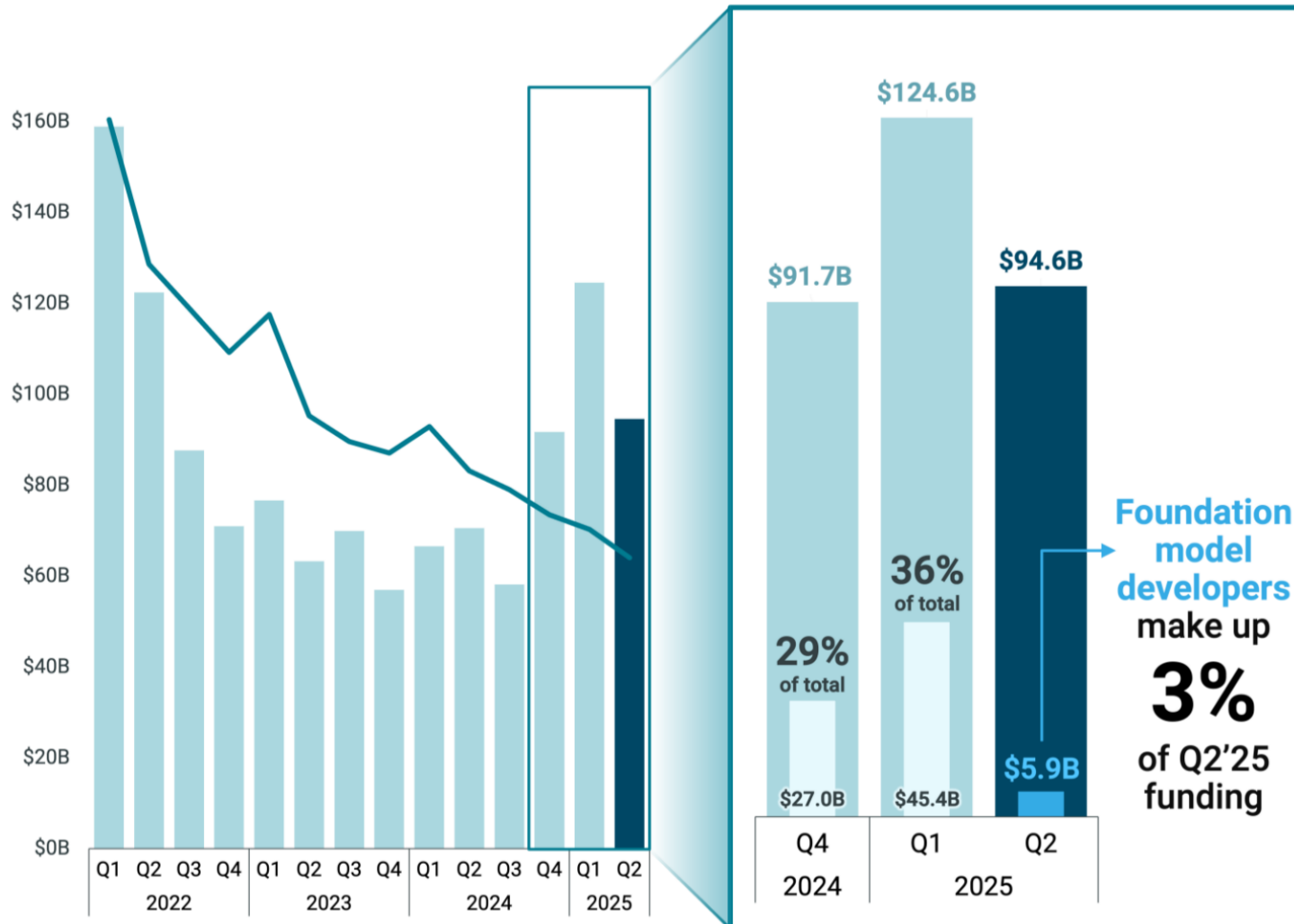


Data compiled July 4, 2024.

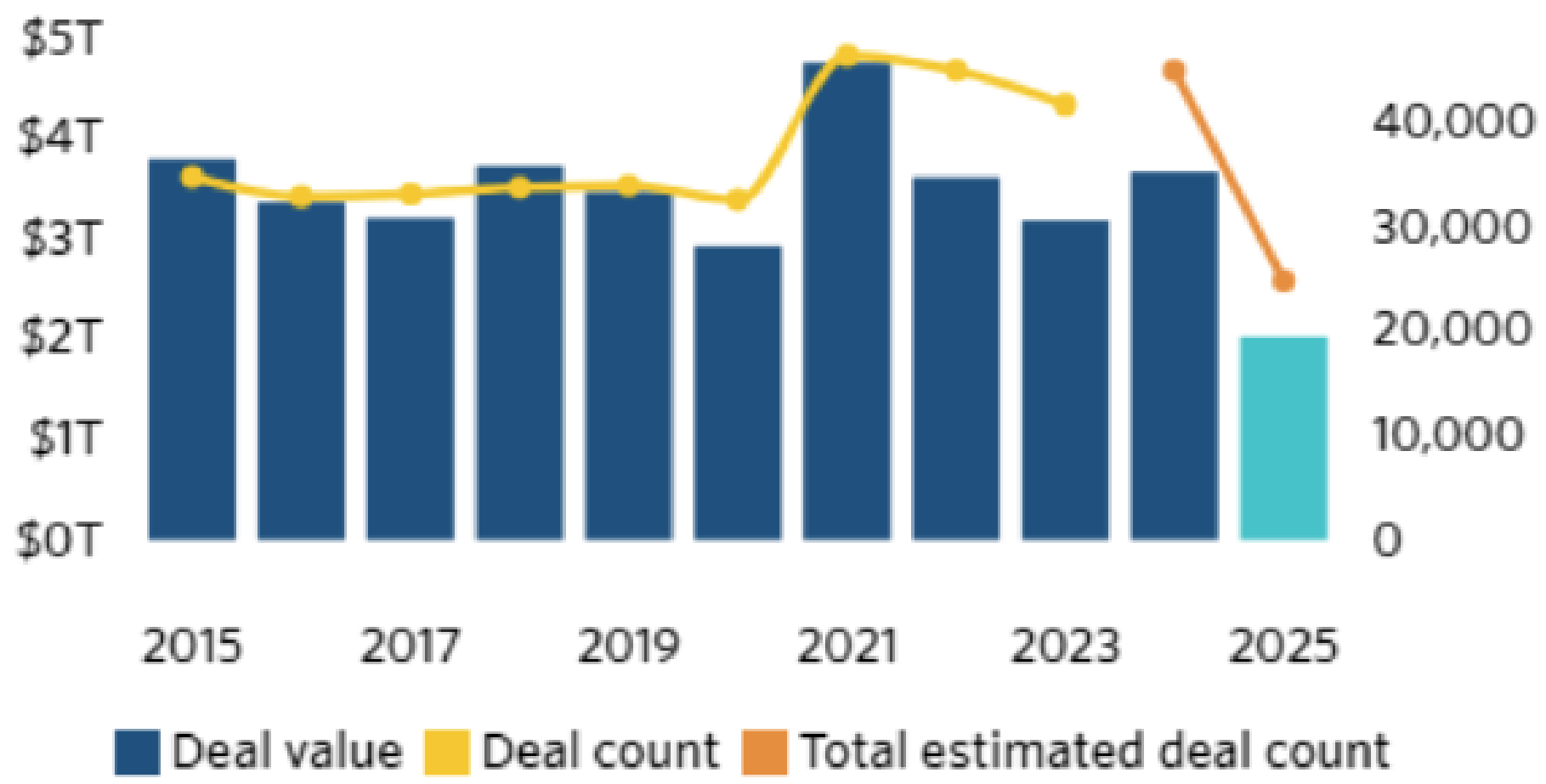
* Through June 30 of respective years.

But, Now Funding Tops \$90B for Third Straight Quarter!

And Growth Now Comes From Beyond Foundation Models



Global M&A Showing Positive Signs So Far In 2025 (End Of Q2)

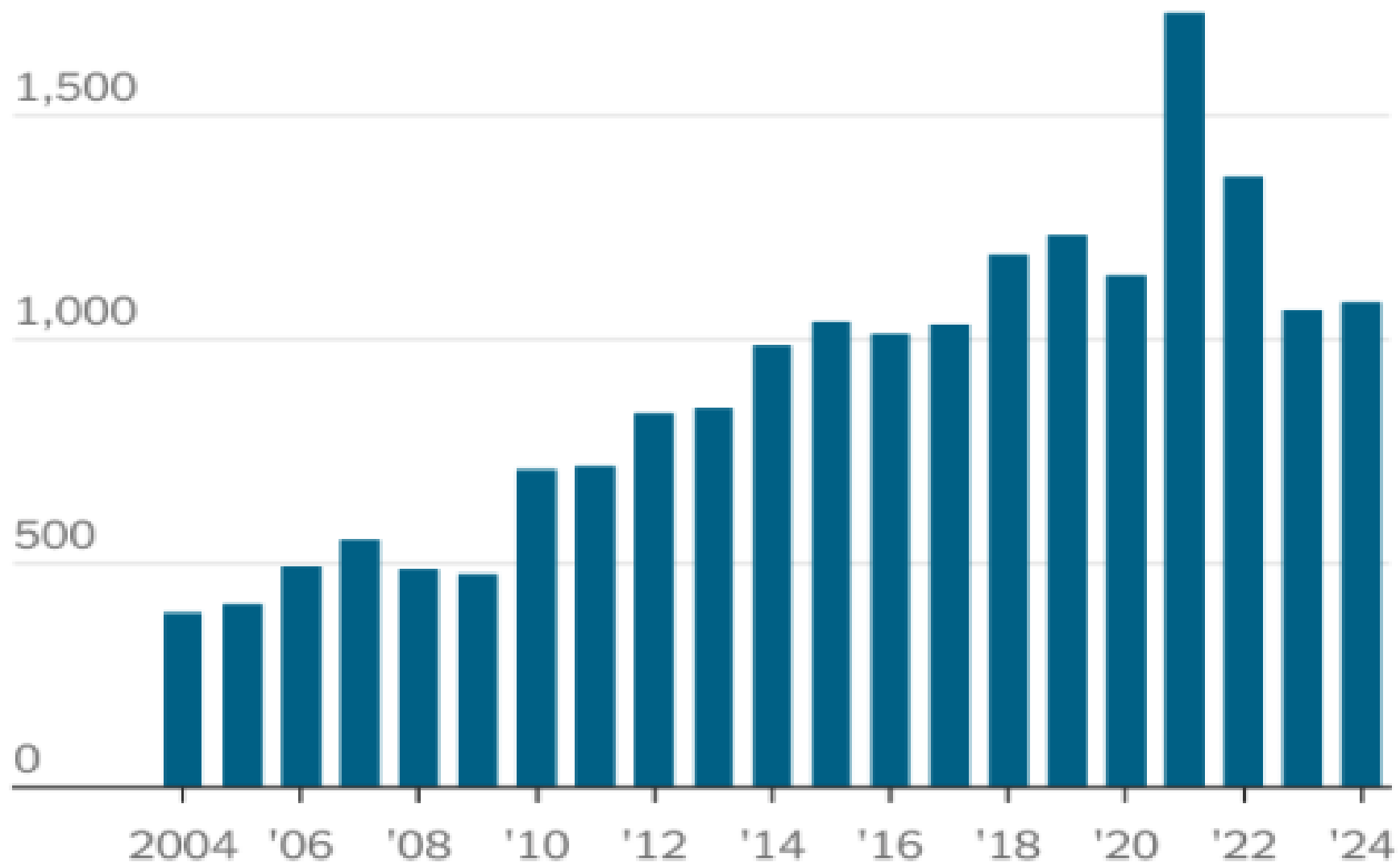


New Phenomenon= Reverse Acqui-Hires

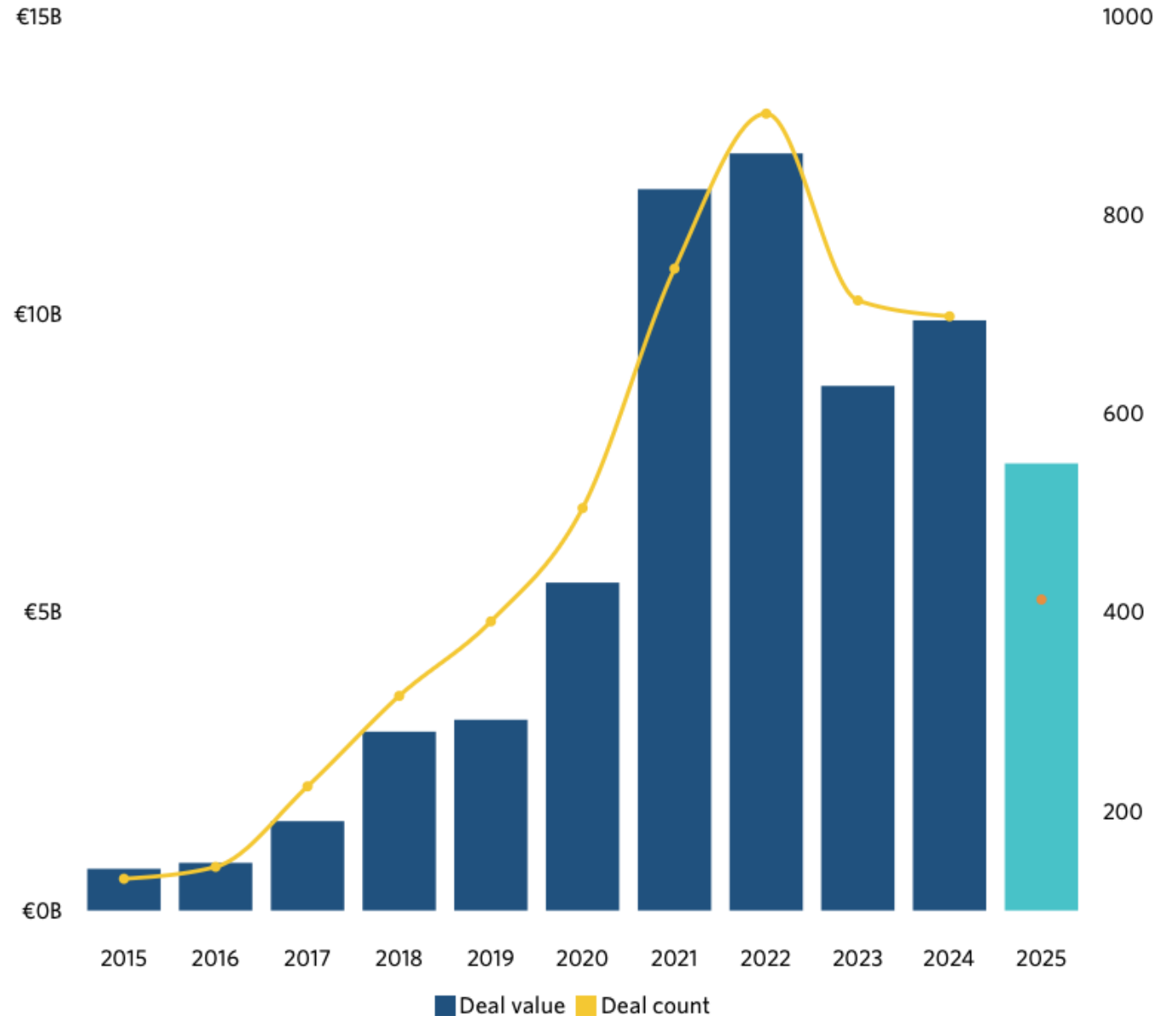
How and Why

- Big tech company wants to buy well-financed startup
- Past practice: Big Company simply buys smaller company and inherits people, tech and customers (BUT SEC and other Govt Orgs Can VOID A Deal)
- New practice: Big Company pays huge \$, recruits key people and license to use tech, leave smaller company “hollowed out”
- Smaller company distributes total \$\$ as a “dividend”, may even close down.
- Since there is no “M&A” (only a license agreement), there is no current Government oversight with this new “transaction”

Acquisitions of venture-backed companies in the United States



And US investors are now spending more on European AI startups



Pitchbook predicts positive but uncertain near-term IPO future

The Lead

Analyzing the state of the IPO market

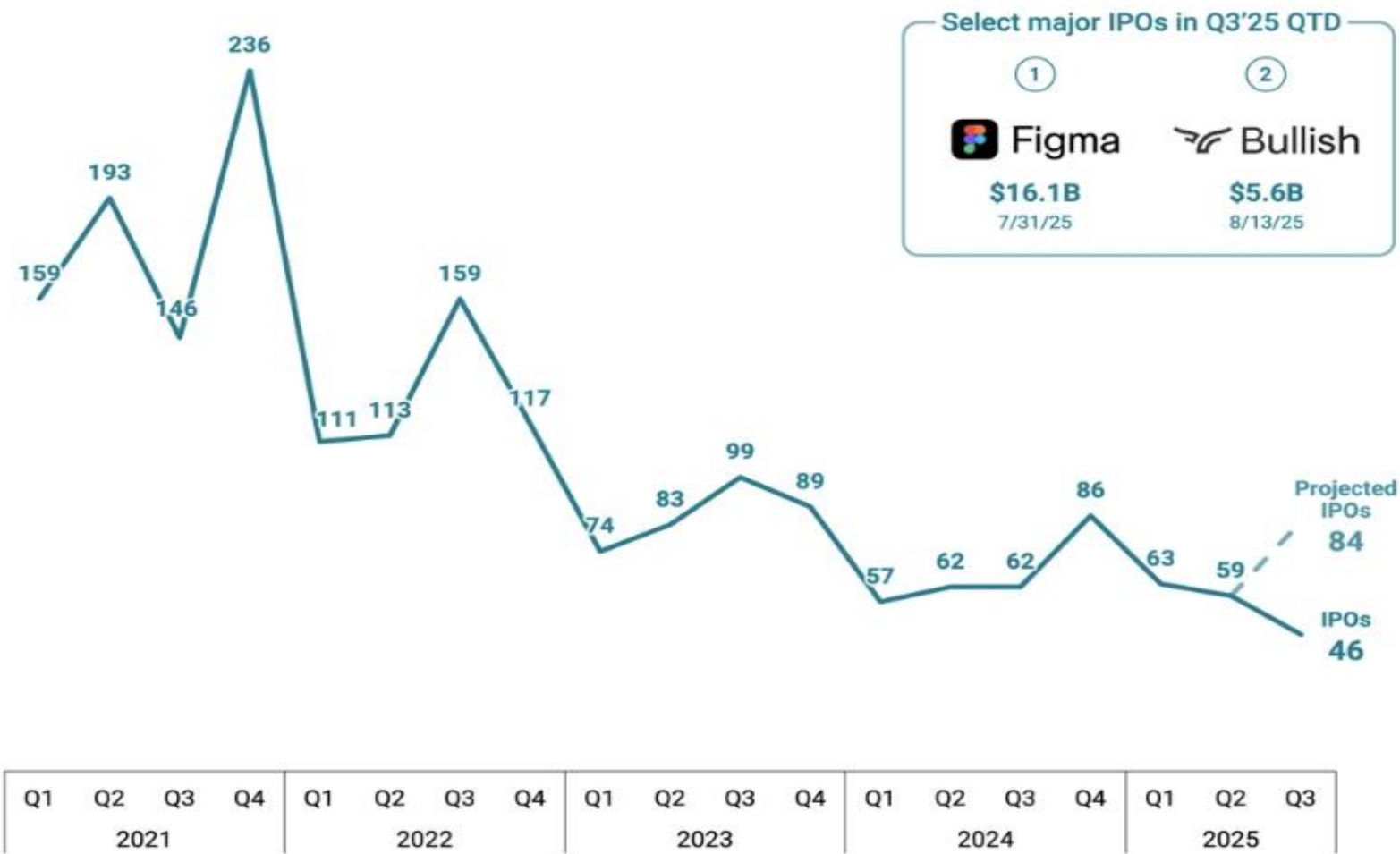
PitchBook discusses the state of the market for initial public offerings, noting that Figma's IPO provides a positive indicator but that "uncertainty has kept a cap on companies rushing to begin their public registration process." PitchBook notes that the outlook has improved but that "the likelihood of a surge in new listings occurring in 2025 remains low."

Full Story: [PitchBook](#) (8/21)

 SHARE

But Signs Point To An IPO Rebound in Market Rebound in H2'25

Global tech IPO deal volume quarterly, 2021–2025 YTD



State of Tech Exits H1'25
© 2025 CB Insights. Data as of 8/20/2025. Excludes SPACs.



Silicon Valley Has Been The Model For The Best Ecosystem



Smart, sophisticated **talent**

Major R&D universities and **research**

Targeting big, global **markets**

All kinds of risk **funding**

Mentors and Coaches

Predictable **regulatory** framework

Strong entrepreneurial **culture**

Large companies and **clusters**

Meritocracy = achievement (not \$ as primary)





Cultural Support

“Startup” Culture – Where Silicon Valley Shines

Many aspire to entrepreneurship

- Children, students
- Engineers, scientists
- Managers, executives

Success is rewarded

- Prestige
- Recognition
- Financial

Failure is not “punished”

- Professionally
- Socially
- What did you learn?

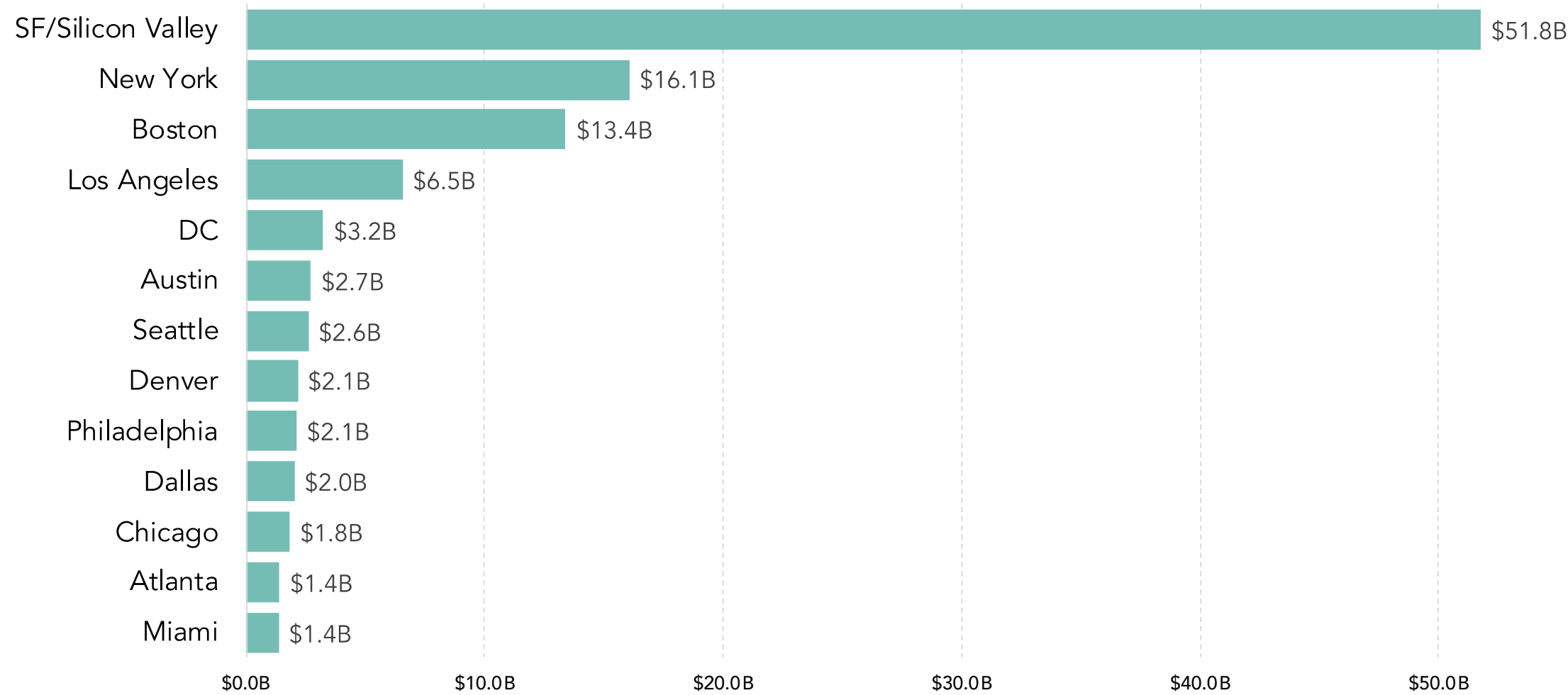
Knowledge and people move around rapidly

- Academia to business, and back
- Small Business to Big business
- Career change not unusual



The Bay Area continues to dominate national VC funding

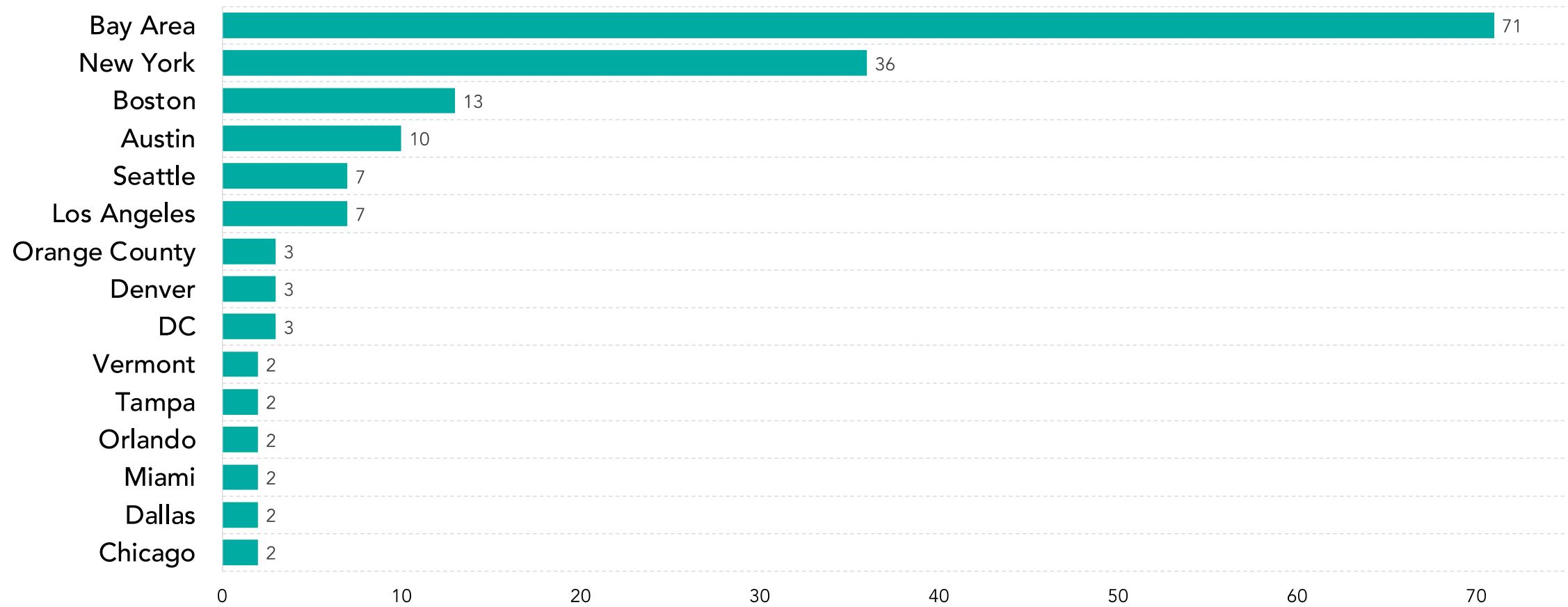
VC Funding by Region, 2023



More than 40% of new U.S. unicorns are headquartered in the Bay Area

Newly Minted US Unicorns by Region

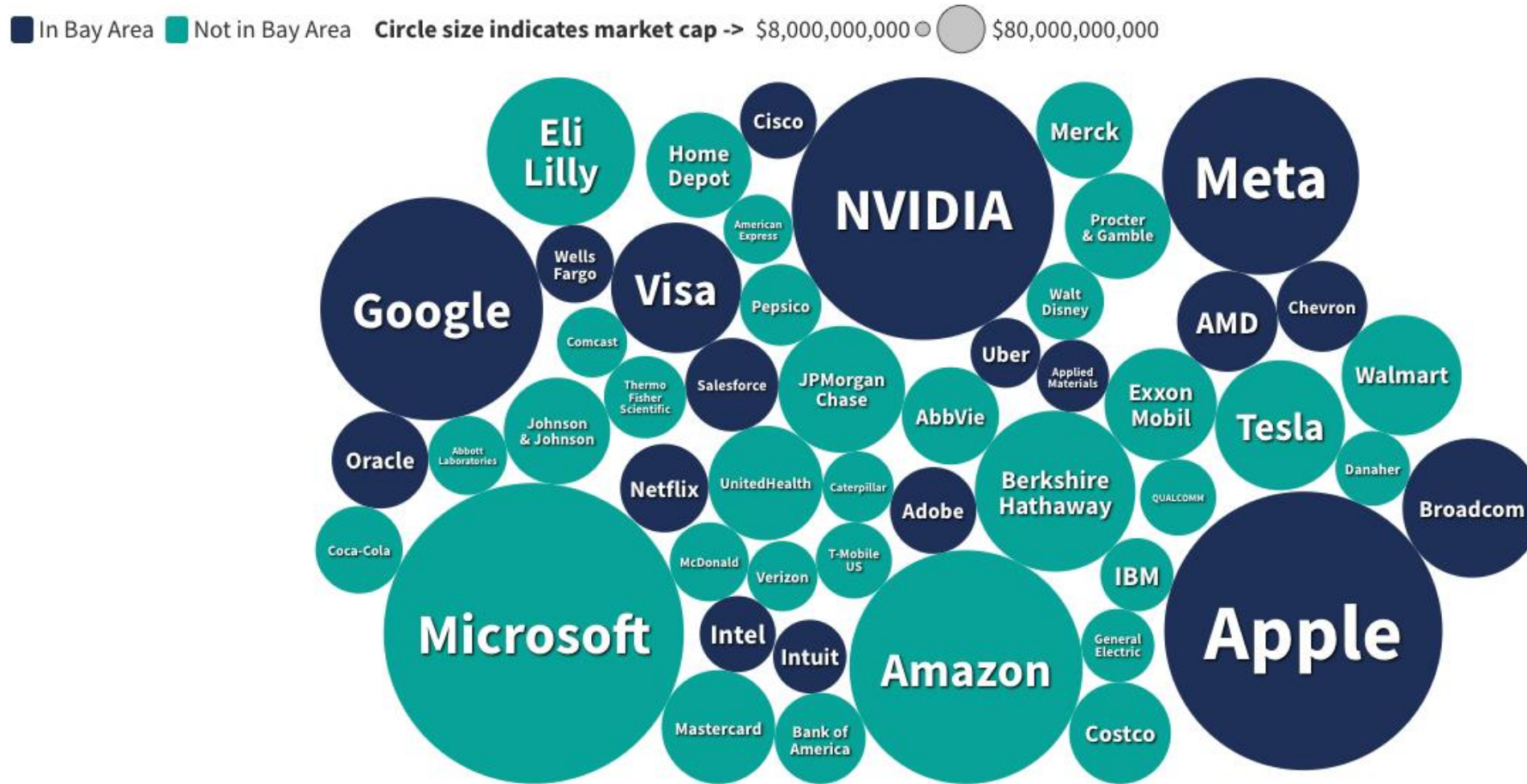
Companies Newly Valued > \$1B since Jan. 1, 2022 (N = 177 companies)



Data Source: CB Insights. Analysis: Bay Area Council Economic Institute Note: Regions with a single new unicorn are not included in the chart. They are Charleston, Columbus, Delaware, Detroit, Las Vegas, Nashville, Phoenix, Raleigh, Sacramento, Salt Lake City, Santa Barbara, and Santa Cruz.

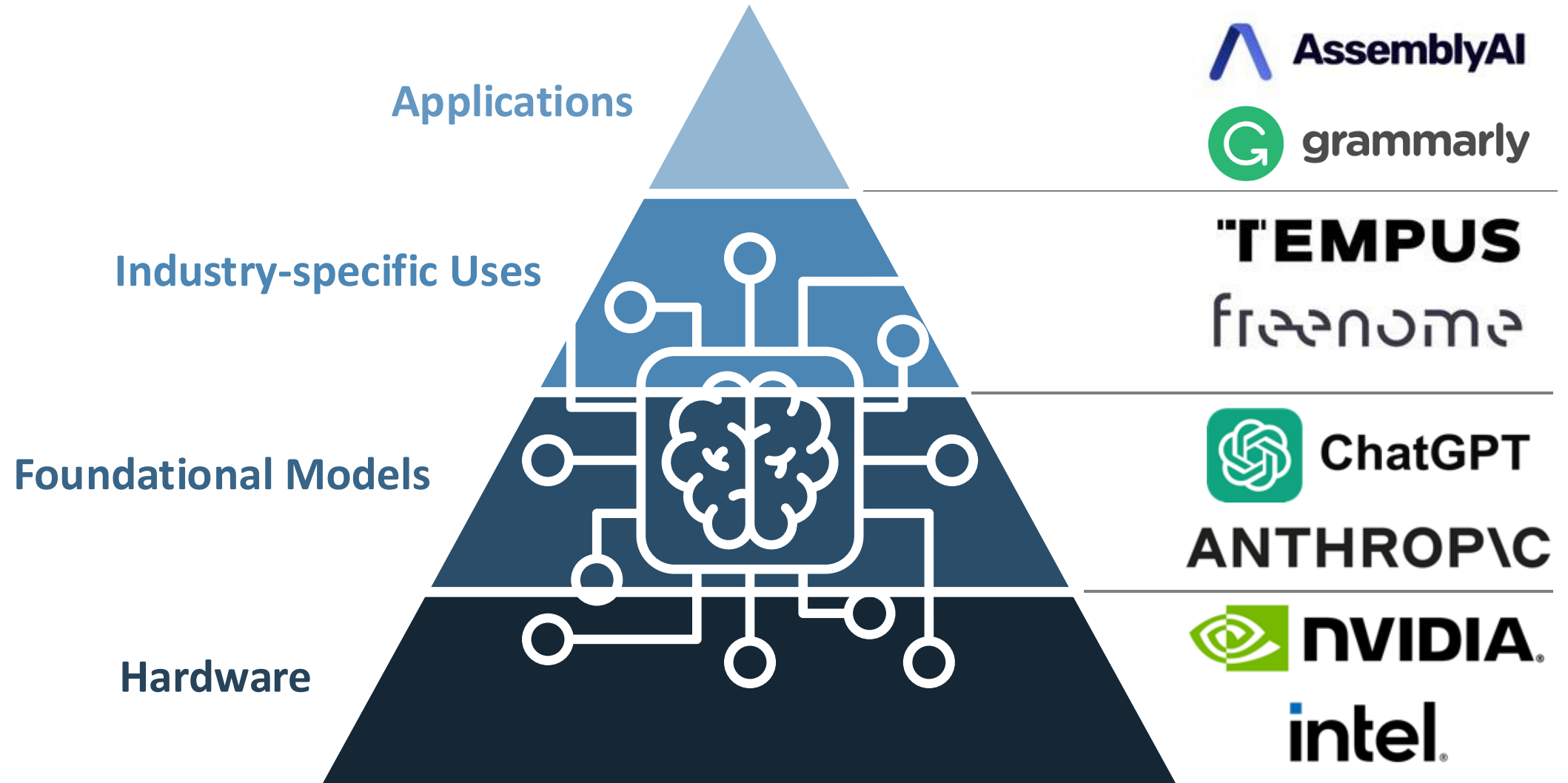
50 largest US companies by market capitalization

18 are located in the Bay Area and 6 of those are in the top 10.



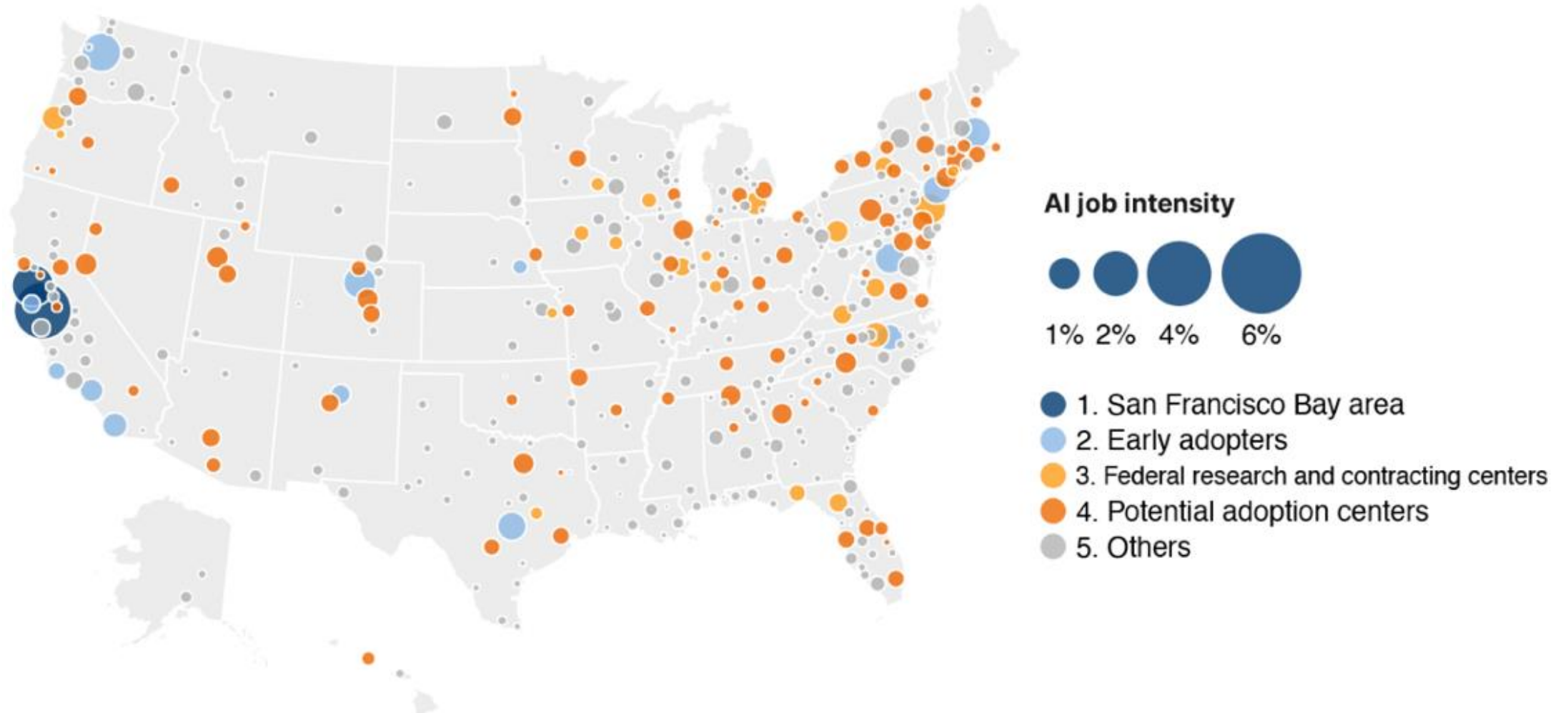
Source: Companies Market Cap drawn from various sources (Reuters, Yahoo Finance, Nasdaq) as of March 2024 – Analysis: Bay Area Council

The SF Bay Area has a firm hold on all aspects of the AI value chain

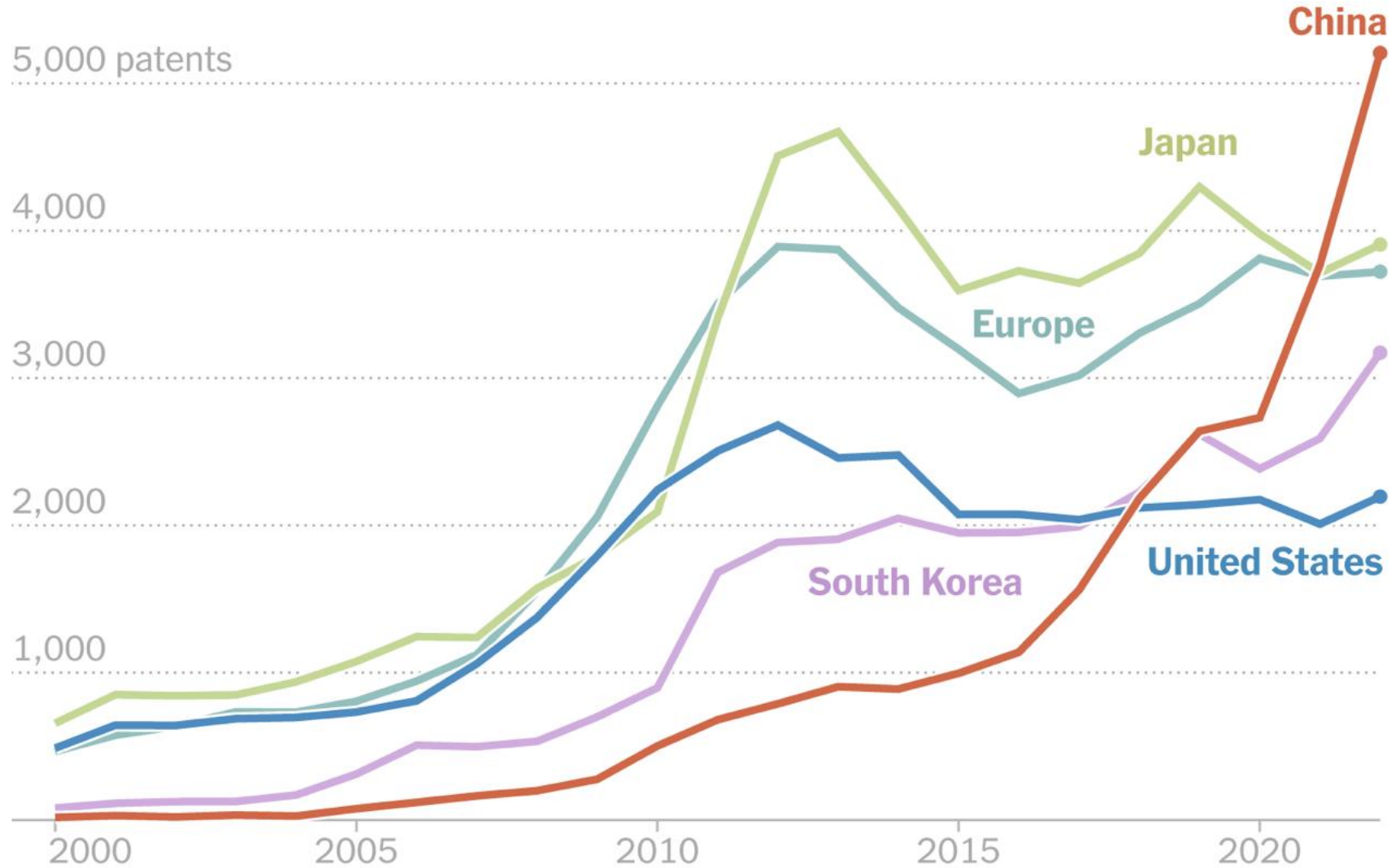


AI employment concentration by U.S. metropolitan area

Share of job postings with AI skills by five types of AI metro clusters



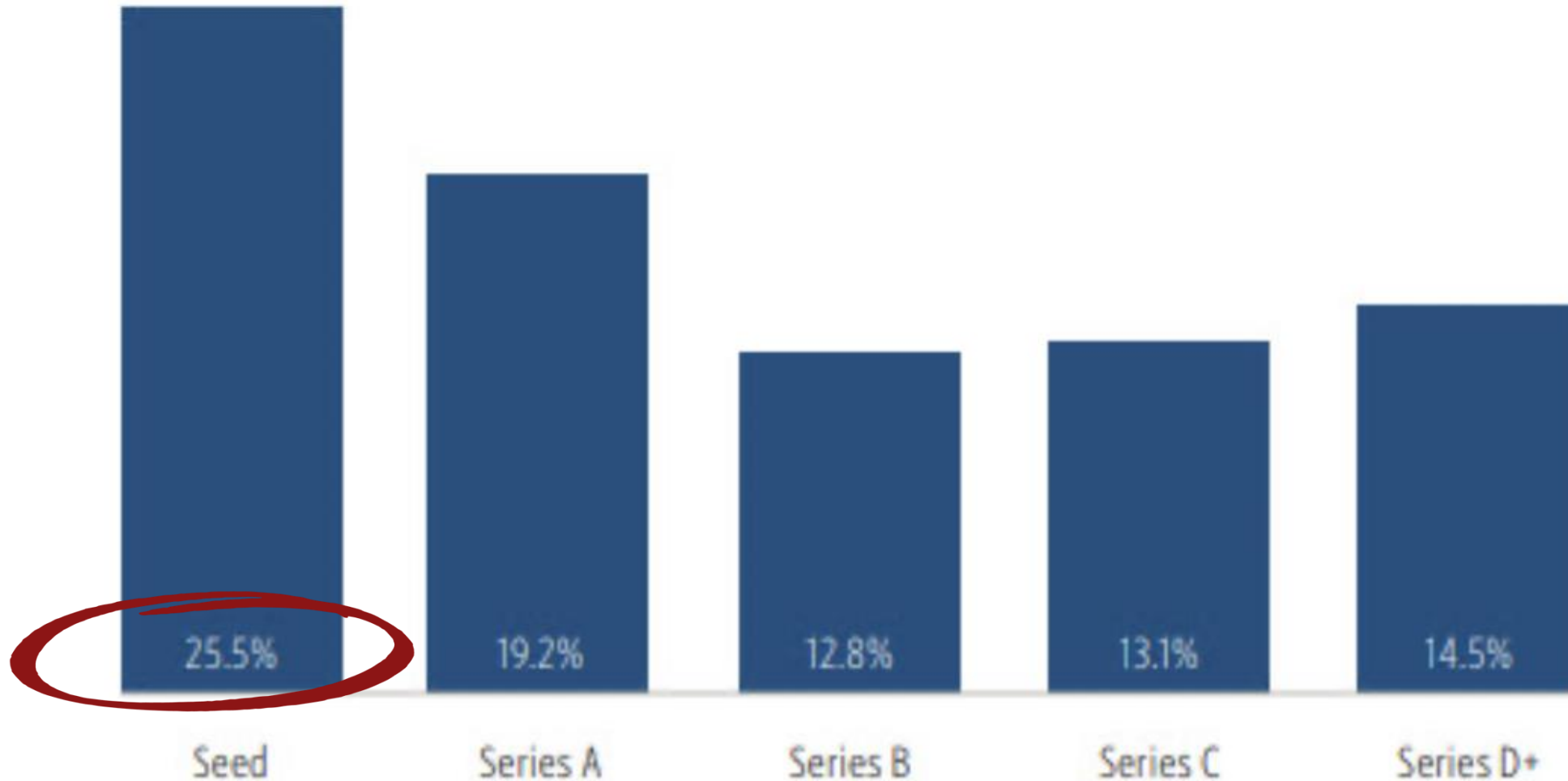
Where High-quality Patents Are Originating – USA Flattening...



Early Stage VC leads all Stages in IRR ROI = “High Risk, High Reward”



Annualized VC returns by series*



A Major Trend Is That VC Is Becoming A Real Asset Category



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Home ▸ News and Analysis ▸ LPs ▸ CalPERS is supersizing its VC position

LPs

CalPERS is supersizing its VC position

The nation's largest pension fund wants to grow VC from about 1.4 percent to 10 percent of its private equity portfolio.

Gregg Gethard | **Lawrence Aragon** - 18 hours ago

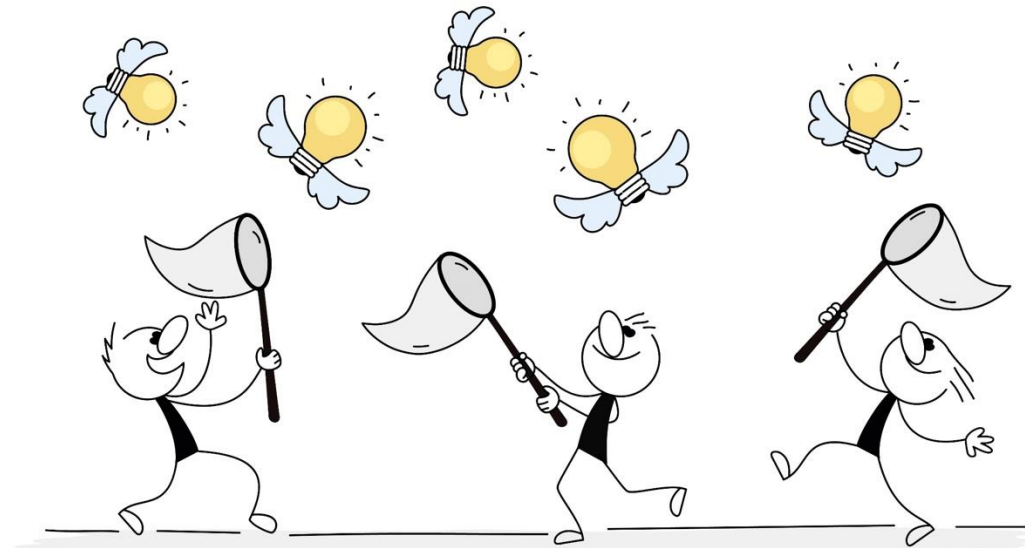


Observation

Venture capital has become a complement or even an alternative to R&D for large corporations to provide new, innovative products to their customers

Therefore, to remain competitive, CEOs these days need to understand

- Venture investing
- Venture M&A



Schedule:
Next 3 Days
Busy and Intense!
And Fun!



Wednesday, September 10

Wednesday, 10th September	
7:45 - 8:30 am Breakfast	12:15 - 1:15 pm Lunch at the Garden Patio
8:30 - 9:30 am Steve Ciesinski: Entrepreneurial Finance	1:15 - 2:30 pm Guest Speaker & Steve Ciesinski: Product Market Fit, Business Models <i>Eric Chen, OVO Fund VC</i>
9:30 - 10:30 am Guest Speaker: Entrepreneurial Ecosystems <i>Jackie Carmel, Endeavor Catalyst</i>	2:30 - 2:45 pm Break
10:30 - 10:45 am Break	2:45 - 4:00 pm Steve Ciesinski: Investor Pitch Deck and Financial Plan
10:45 - 11:30 am Steve Ciesinski: Providing Value and Value Propositions	4:00 - 5:00 pm Panel Discussion: Lead Generation and Quality Deal Flow: <i>JJ Singh, Stanford Angels; Mark Belinsky, Band of Angels and Harvard Angels; Margarise Correa: Bay Brazil Diaspora Organization</i>
11:30am - 12:15pm Guest Speaker: Investing in Life Sciences <i>Michele Colucci, Digital DX VC</i>	

Thursday, September 11

Thursday, 11th September	
7:45 - 8:30 am Breakfast	1:00 - 1:15 pm Steve Ciesinski: Due Diligence
8:30 - 8:45 am Steve Ciesinski: Intro to VC Structure	1:15 pm - 2:00 pm Guest Panel: Starting a new VC Firm <i>Dilek Dayinlarli, ScaleX VC (Turkey) & Jazmin Gustale Gill, iThink VC (Paraguay)</i>
8:45 - 10:15 am Guest Speaker: IFC and Venture Formation <i>Ufuk Demirci, IFC</i>	2:00 - 3:00 pm Guest Speaker: Deep Technology Investing <i>Manish Kothari, First Spark VC</i>
10:15 - 10:30 am Break	3:00 - 3:15 pm Break
10:30 - 11:00 am Steve Ciesinski: Completion of Venture Structure	3:15 - 4:00 pm Steve Ciesinski: Structuring Deals
11:00am - 12:00 pm Guest Speaker: Blockchain, Crypto, Web3 <i>Topher Nelson, Blockchain Co-investors</i>	4:00 - 5:00 pm Guest Speaker: Global Investing <i>Faysal Sohail, Presidio Partners VC</i>
12:00 - 1:00 pm Lunch at the Garden Patio	

Friday, September 12

Friday, 12th September

8:30 - 9:15 am Steve Ciesinski: Evaluating Venture Opportunities	1:00 - 2:00 pm Guest Speaker: Term Sheet <i>Tim Young, VC attorney</i>
9:15 - 10:15 am Guest Speaker: Prepping your company for Series A <i>Eric Ver Ploeg: Tunitas Ventures VC</i>	2:00 - 2:45 pm Steve Ciesinski: After First Closing of Pre-Seed, Seed, Series A
10:15 - 10:30 am Break	2:45 - 3:00 pm Break
10:30 - 11:00 am Guest Speaker: Corporate VC <i>Shaloo Garg, Microsoft Corporate VC</i>	3:00 - 4:00 pm Guest Speaker: Exiting your Investment <i>Touraj Parang: COO, past VC, author of Exit Path</i>
11:00 am - 12:00 pm Steve Ciesinski: Corporate Governance	4:00 - 4:45 pm Steve Ciesinski: Venture Returns; Final Q & A
12:00 - 1:00 pm Lunch at the Garden Patio	5:00 pm Reception and certificates At the Upper Terrace

Special Guest Lecturers

1. **Steve Ciesinski**, Vencrest Partners (<https://www.linkedin.com/in/steveciesinski/>)
2. **Jackie Carmel**, Endeavor Catalyst (<https://www.linkedin.com/in/jackie-carmel-42b55413/>)
3. **Michele Colucci**, DigitalDX Ventures (<https://www.linkedin.com/in/michelecolucciesq/>)
4. **Eric Chen**, OVO Fund (<https://www.linkedin.com/in/ericchen/>)
5. **JJ Singh**, Stanford Angels & Entrepreneurs (<https://www.linkedin.com/in/singhjagiot/>)
6. **Mark Belinsky**, Harvard Angels, Band of Angels (<https://www.linkedin.com/in/markbelinskycalifornia/>)
7. **Margarise Correa**, Bay Brazil (<https://www.linkedin.com/in/margarise/>)
8. **Ufuk Demirci**, IFC (<https://www.linkedin.com/in/ali-ufuk-demirci-cfa-937a632/>)
9. **Topher Nelson**, Blockchain CoInvestors (<https://www.linkedin.com/in/chrisnelson10/>)
10. **Dilek Dayinlarli**, ScaleX (Turkey) (<https://www.linkedin.com/in/dilekdayinlarli/>)
11. **Jazmin Gustale Gill**, iThink VC (Paraguay) (<https://www.linkedin.com/in/jazmingustalegill/>)
12. **Manish Kothari**, First Spark Ventures (<https://www.linkedin.com/in/manish-kothari-5458453/>)

Special Guest Lecturers

13. **Faysal Sohail**, Presidio Partners VC (<https://www.linkedin.com/in/faysal-sohail-1252561b/>)
14. **Eric Ver Ploeg**, Tunitas Ventures (<https://www.linkedin.com/in/ericvp/>)
15. **Shaloo Garg**, Microsoft Corporate VC (<https://www.linkedin.com/in/shaloo-garg/>)
16. **Tim Young**, Akamai Corporate Counsel (<https://www.linkedin.com/in/timothy-young-9b690a1/>)
17. **Touraj Parang**, Serve Robotics COO, Exit Path Author (<https://www.linkedin.com/in/tparang/>)

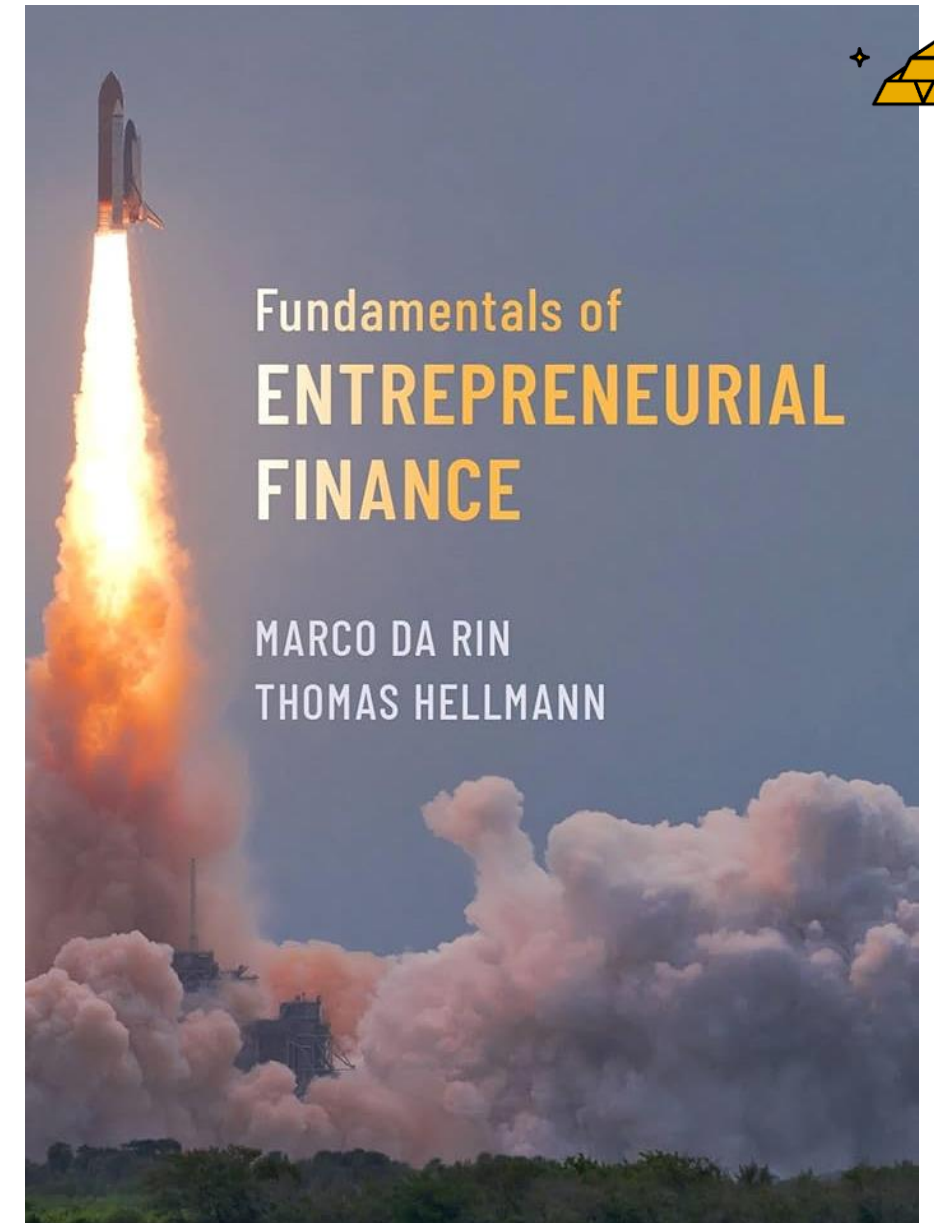
References



Core Reference For Seminar

“Fundamentals of Entrepreneurial Finance”

by Marco Da Rin and Thomas Hellmann



References

Here are a few books that have influenced my thinking:

- *The Experimentation Machine* Jeff Busgang
- *Mastering AI: A Survival Guide*: Jeremy Kahn
- *The Venture Mindset*: Ilya Strebulaev
- *The Wide Lens: A New Strategy for Innovation* by Ron Adner
- *Pattern breakers: Why Some Startups Change The Future* by Mike Maples and Peter Ziebelman
- HBR, WSJ, NYT,

These were originally
publicized in 2008 (book)...

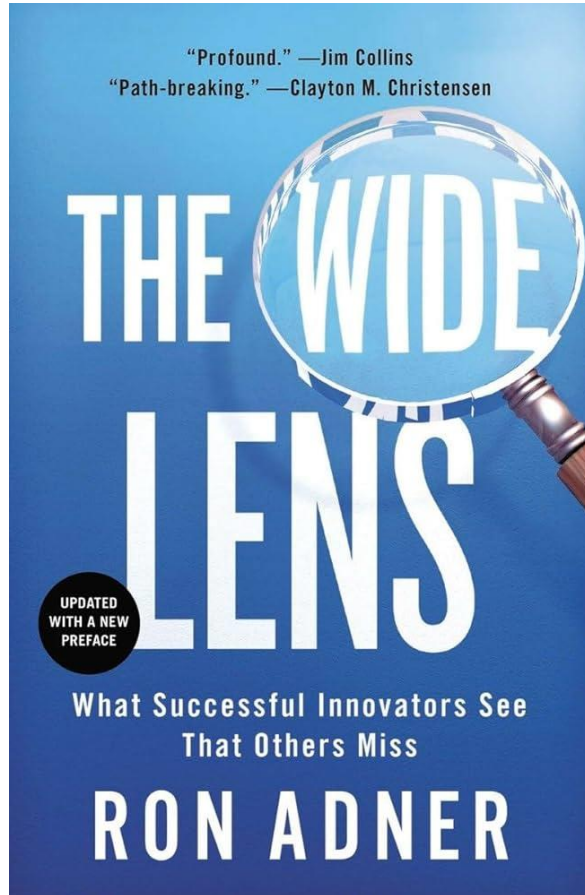
...but recently recently summarized in the
Harvard Business Review

Curt Carlson, Innovation for Impact

<https://hbr.org/2020/11/innovation-for-impact>



Summary: map Your innovation ecosystem-Lower Risks!

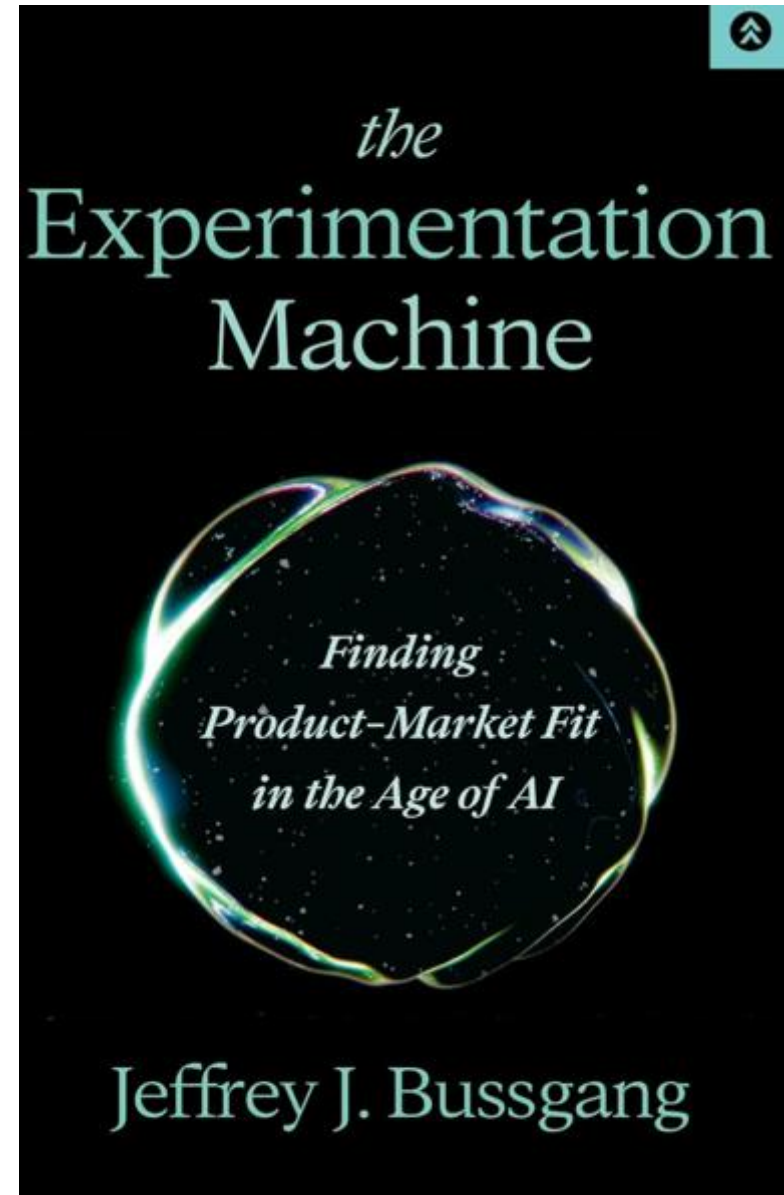


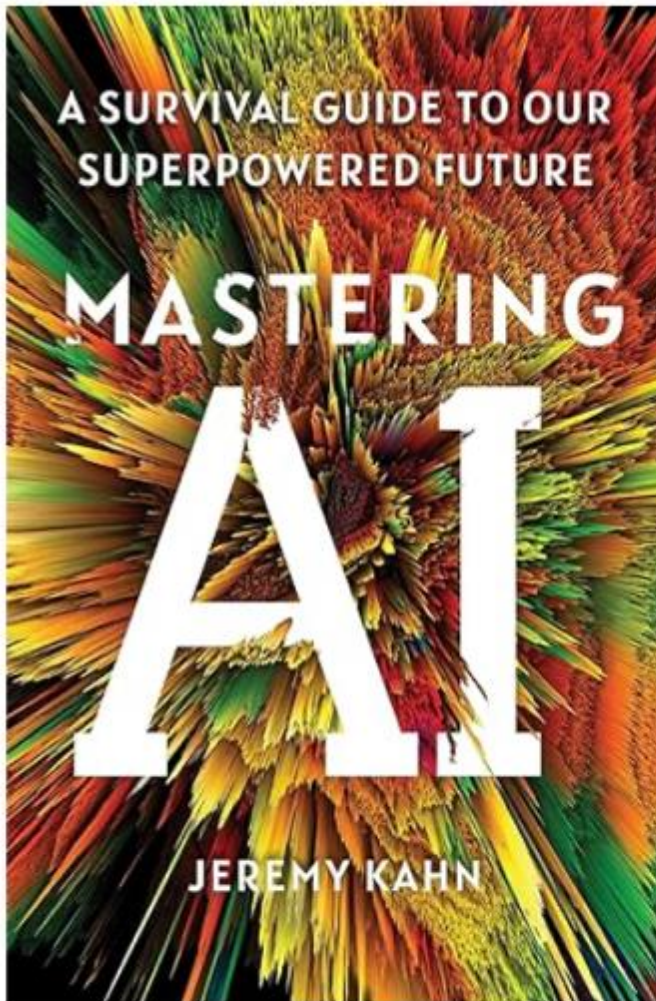
MAP YOUR ECOSYSTEM

- Clarify the ways that interdependence and integration risk contribute to delays, ultimately to venture failure (or success)
- Forces you to be explicit about timing and order of key components to your innovation strategy
- Plan your future, don't wait for it to happen

“The Experimentation Machine”

by Jeffrey Bussgang





Roll over image to zoom in

Mastering AI: A Survival Guide to Our Superpowered Future



Kindle

Edition

by [Jeremy Kahn](#) (Author) | Format: Kindle Edition

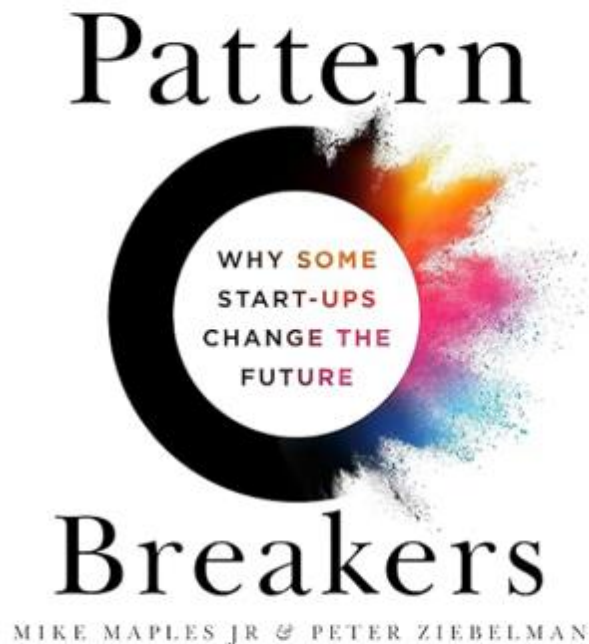
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◀ Back to results



Roll over image to zoom in

▶ Audible sample

Pattern Breakers: Why Some Start-Ups Change the Future



Audible Audiobook – Unabridged

Mike Maples Jr (Author, Narrator), & 2 more

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Based on extensive research and real-world examples, this book upends accepted wisdom about how to achieve success when launching a startup or creating a new product.

The breakthrough concepts of *Pattern Breakers* come

from the observations of Mike Maples Jr., a seasoned

▼ [Read more](#)

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Additional References For Seminar



Mastering AI: A Survival Guide: Jeremy Kahn

The Venture Mindset: Ilya Strebulaev

“The Business of Venture Capital: Insights from Leading Practitioners on the Art of Raising a Fund, Deal Structuring, Value Creation, and Exit Strategies ” by Mahendra Ramsinghani

“All In Startup: Launching a New Idea when Everything is on the Line” by Diana Kander

“Exit Path: How to Win the Startup End Game” by Touraj Parang

“Angel Investing: The Gust Guide to Making Money and Having Fun Investing in Startups” by David S. Rose

“Angel: How to Invest in Technology Startups – Timeless Advice from an Angel Investor Who Turned \$100,000 into \$100,000,000” by Jason Calacanis

“The Wide Lens: A New Strategy for Innovation” by Ron Adner

Original Content from Stanford GSB Courses: Steve Ciesinski, Howie Rosen and Federico Antoni

More References For Seminar

Entrepreneur's Handbook

Growth Hackers

Medium

Angel Capital

Periodicals, Blogs, Posts,

And Many Conversations with angels and entrepreneurs

Case Study #1

Angel Investing





Case Study #1: Introduction to “Angel Investing”



Case Study: Questions

Angel investing in emerging markets

1. What do we mean by “emerging markets?”
2. What is the big difference between a “Venture Capital (VC) startup” and other small companies?
3. What is angel investing?
4. What are some of the biggest differences between angel investors and VCs?
5. Why is there a “blur” between angels, venture capitalists and serial entrepreneurs in emerging markets?
6. What are 3 elements that link between basic institutions and financial market development? (rule of law, the efficacy of courts and secure property rights).
7. Investing/lending are social relationships mostly between strangers.
8. What do VCs need in an ecosystem to be successful?
9. Can angels be successful in emerging markets (compared with the US)?

Stanford University Tour

