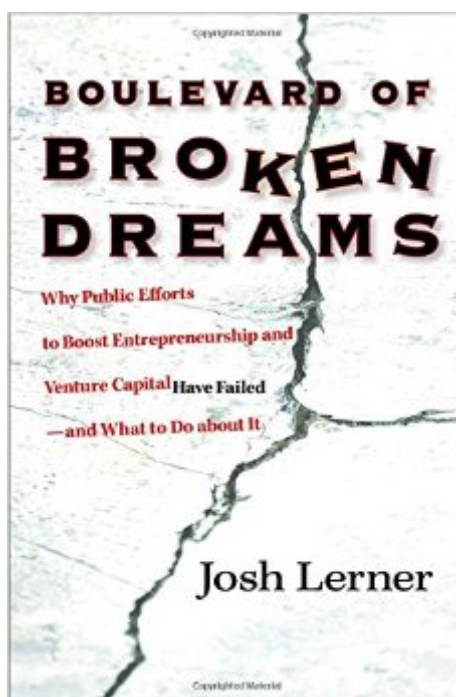


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Boulevard Of Broken Dreams: Why Public Efforts To Boost Entrepreneurship And Venture Capital Have Failed--and What To Do About It (The Kauffman Foundation Series On Innovation And Entrepreneurship)



Synopsis

Silicon Valley, Singapore, Tel Aviv--the global hubs of entrepreneurial activity--all bear the marks of government investment. Yet, for every public intervention that spurs entrepreneurial activity, there are many failed efforts that waste untold billions in taxpayer dollars. When has governmental sponsorship succeeded in boosting growth, and when has it fallen terribly short? Should the government be involved in such undertakings at all? *Boulevard of Broken Dreams* is the first extensive look at the ways governments have supported entrepreneurs and venture capitalists across decades and continents. Josh Lerner, one of the foremost experts in the field, provides valuable insights into why some public initiatives work while others are hobbled by pitfalls, and he offers suggestions for how public ventures should be implemented in the future. Discussing the complex history of Silicon Valley and other pioneering centers of venture capital, Lerner uncovers the extent of government influence in prompting growth. He examines the public strategies used to advance new ventures, points to the challenges of these endeavors, and reveals the common flaws undermining far too many programs--poor design, a lack of understanding for the entrepreneurial process, and implementation problems. Lerner explains why governments cannot dictate how venture markets evolve, and why they must balance their positions as catalysts with an awareness of their limited ability to stimulate the entrepreneurial sector. As governments worldwide seek to spur economic growth in ever more aggressive ways, *Boulevard of Broken Dreams* offers an important caution. The book argues for a careful approach to government support of entrepreneurial activities, so that the mistakes of earlier efforts are not repeated.

Book Information

Series: The Kauffman Foundation Series on Innovation and Entrepreneurship

Paperback: 240 pages

Publisher: Princeton University Press; Reprint edition (February 26, 2012)

Language: English

ISBN-10: 0691154538

ISBN-13: 978-0691154534

Product Dimensions: 6 x 0.8 x 9.2 inches

Shipping Weight: 13.6 ounces (View shipping rates and policies)

Average Customer Review: 4.2 out of 5 stars Â Â See all reviews Â (17 customer reviews)

Best Sellers Rank: #461,557 in Books (See Top 100 in Books) #90 in Â Books > Business & Money > Finance > Corporate Finance > Venture Capital #783 in Â Books > Business & Money >

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"How can we become more like the Silicon Valley?" Policy makers and civic-minded entrepreneurs across the world spend countless hours on the question and taxpayers spend billions billions on resulting projects. This book documents the record of failure for most of those efforts and provides a fundamental lesson that caution and skepticism should permeate any discussion about them. But those who look to this book for more -- for concrete guidance about what will work -- will find, unfortunately, another broken dream. Harvard Business School professor Josh Lerner starts with a warning: "For each effective government intervention, there have been dozens, even hundreds, of failures, where substantial public expenditure bore no fruit." Lerner proceeds with a narrative of failures and successes from around the world. Malaysia, France, Norway, Iowa, New York City and others each had failed initiatives either small or large that Lerner describes. Singapore, Tel Aviv and Silicon Valley itself were his notable successes. It is in this narrative where the primary value of the book resides simply because there is no prior, book-length attempt to gather facts on these initiatives and their results. But Lerner strikes out in his attempt to connect the dots to draw conclusions for the book's subtitle, "what to do about it." Most of his prescriptions are too vague to be useful and often not clearly supported by the stories in the narrative. A few examples: "Avoid initiatives too large or too small." The Singapore success that he describes was a massive, multifaceted collection of programs that largely transformed the entire city state, too large to pass his own test. "Leverage the local academic and scientific research base.

I've talked to government officials in Chile, Finland, Russia and Singapore about public funding strategies to create entrepreneurial clusters. Therefore I really wanted to like this book. It has a lot going for it. Lerner has researched an exhaustive list of government attempts to kick-start entrepreneurship and venture capital. Unfortunately the book was an unsatisfying read. It seemed like an extended set of research notes struggling for a conclusion. The first two chapters had me really confused. The introduction rambled and after reading it twice I still wasn't clear what the point of the book was. Chapter 2, "A Look Backwards" was directionally correct, but it telegraphed the same set of vagueness that the rest of book would have. It was only by the time I got to chapter 3, "Why Should Policymakers Care?" that I finally understood Lerner was grappling with the question, "whether government policy could help entrepreneurs." The best part of the book was Chapters 6

and 7 "Bad Design" and "Bad Implementation." Here Lerner comes closest to having an opinion and offering constructive advice. But then he loses his way with a digression on Sovereign Funds. My MBA students seem to think the phrase "it depends" passes for an answer. Unfortunately that's what you'll get from this book. Worth having on your shelf for the cautionary tales of failed government programs, but little constructive advice on how to get it right. For those interested in how entrepreneurial clusters get built, read

Lerner's "Boulevard of Broken Dreams" examines how governments have attempted to support entrepreneurs. Some initiatives have succeeded, others wasted billions. The topic is especially timely, given our stalled economy and two years of mostly unsuccessful government efforts to revitalize it, along with the rise of sovereign wealth funds (\$3.5 trillion in 2008) and President Obama's goal of doubling U.S. exports in five years. Successful government-led efforts include Dubai's new port at Jebel Ali, and hubs of entrepreneurial activity in China, Tel Aviv, and Singapore; unsuccessful examples include Dubai's overbuilding that has created a sea of red ink, and U.S. efforts to encourage bank lending - despite entrepreneurs being faced with overcapacity in manufacturing, retail and office real estate, millions of homes in the process of being foreclosed, and large corporations holding nearly \$2 trillion in cash. Moreover, the value of recent government bailout efforts for poorly-managed and failing G.M. and Chrysler remain unclear. G.M. is now succeeding, but so is Ford - without government help; meanwhile the future of Chrysler is still in doubt. Lerner's focus is on one-in-a-thousand high-potential (hi-pot) ventures, not subsistence enterprises - eg. more 'Mom and Pop' stores. Roughly 600,000 new businesses employing others are started each year in the U.S., yet only about 1,000 receive their first VC funding in any year. Venture capitalists (VCs) have played a major role in the initial funding of American hi-pot ventures, and provide a comparison base for evaluating government efforts to stimulate new ventures. Lerner tells us that about 0.5-1% of business plans presented to VCs are funded; sometimes they're syndicated as a means of getting a 2nd opinion.

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