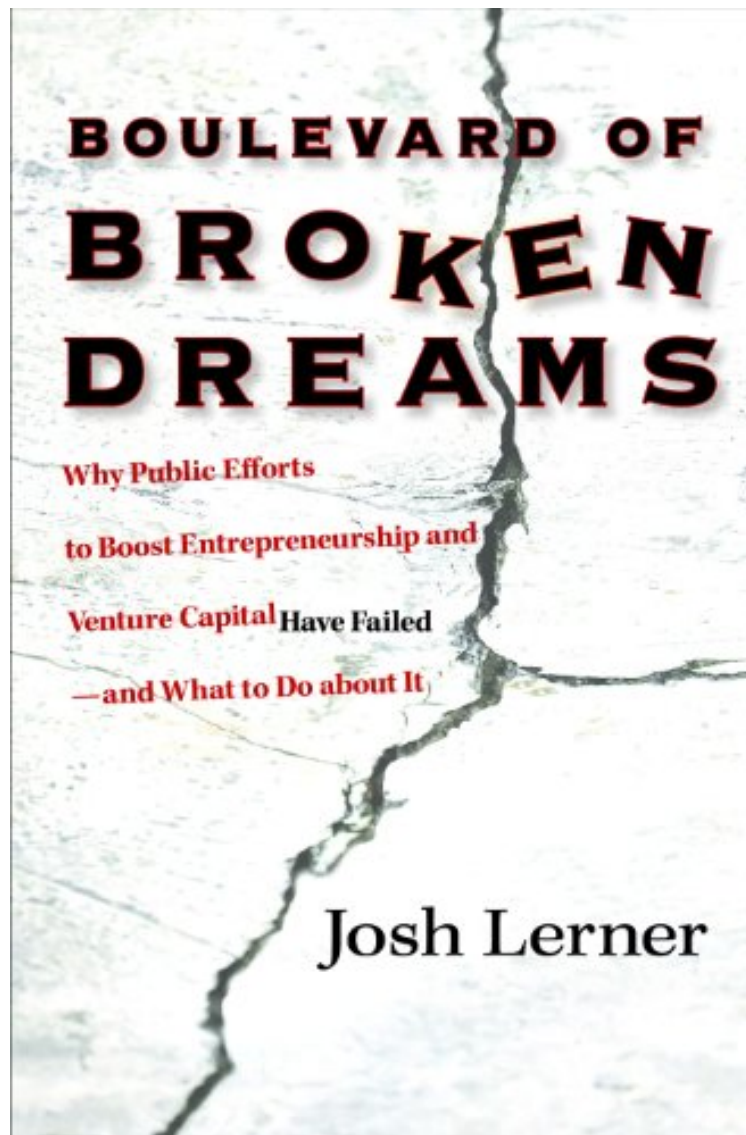


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Boulevard of Broken Dreams: Why Public Efforts to Boost Entrepreneurship and Venture Capital Have Failed--and What to Do About It (The Kauffman Foundation Series on Innovation and Entrepreneurship)

Josh Lerner

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before purchasing it in order to gauge whether or not it would be worth my time, and all praised *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):

7 of 7 people found the following review helpful. It dependsBy Tech HistorianI'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 *Start-up Nation: The Story of Israel's Economic Miracle* and *Regional Advantage: Culture and Competition in Silicon Valley and Route 128* and *Startup Communities: Building an Entrepreneurial Ecosystem in Your City*0 of 0 people found the following review helpful. boulevard of broken Dreams.By Leen noordzijThis book is a reminder for politicians to except they will not be able to really stimulate entrepreneurship.I am afraid at the end of the day politicians will not learn much and spoil tax payer's money anyway.Leen Noordzij.6 of 7 people found the following review helpful. Solid analysis with some positive prescriptive ideasBy Brad FeldThe subtitle summarizes the book nicely - *Why Public Efforts to Boost Entrepreneurship and Venture Capital Have Failed-and What to Do About It*. As I continue to grind through writing *Startup Communities: How To Create An Entrepreneurial Ecosystem In Your City*, I'm trying to maintain a steady diet of complementary books. Lerner does a good job of dissecting government efforts and involvement around the stimulation of entrepreneurship and does a thorough job. This is a negative leaning book, but there is some positive and constructive stuff in it.

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.

Co-Winner of the 2010 Gold Medal Book Award in Entrepreneurship, Axiom BusinessWinner of the 2009 PROSE Award in Business, Finance Management, Association of American Publishers"[S]uperb."--Edward L. Glaeser, *New York Times*' *Economix* blog"Lots of governments would like to promote high-tech entrepreneurship and venture capital in their regions--but many don't know how to do it effectively. In his new book *Boulevard of Broken Dreams*, Josh Lerner . . . examines which types of policies to promote entrepreneurship and venture capital tend to work--and which don't. Lerner supports his carefully researched analysis with numerous examples chosen from around the globe."--MIT Sloan Management "Can governments spark start-up activity and job creation by getting into the venture capital business? Or do they just waste taxpayer money whenever they try? Those are the two questions that animate the new book from Harvard Business prof Josh Lerner, *Boulevard of Broken Dreams*. . . . [W]hile the stories of failures are entertaining, what's most useful about *Boulevard* are the examples of governments that have gotten it right. . . . [A] really readable collection of data, anecdotes, and thoughtful arguments."--Scott Kirsner, *Boston Globe* blog

"Innovation Economy" Today, calls for more innovation and entrepreneurship are more fashionable than ever, especially within government, where politicians and bureaucrats wastefully attempt to manufacture, via policy and subsidies, fresh batches of master agents and adventurers. But can government policy trigger entrepreneurship and subsequent growth? The title of a new book suggests not, *Boulevard of Broken Dreams*, by Harvard professor Josh Lerner. Much of *Broken Dreams* is a first-rate handbook for policy makers keen to avoid interventions that have proven track records as disasters. Lerner produces example after example of bad program design, bad implementation and plain dumb, even corrupt, policy making."--Terence Corcoran, *National Post*"Mr. Lerner provides more than a dozen rules of thumb for effective government intervention in the private sector."--Harry Hurt III, *New York Times*"[A] useful book."--David Brooks, *New York Times*"During economic turmoil, many look to the government to boost the economy by investing in entrepreneurship. But is that a good idea? Josh Lerner wrestles with that question in *Boulevard of Broken Dreams*, which considers the history of the public sector's involvement in entrepreneurship and venture capitalism--what's worked, from Silicon Valley to Singapore, and what's gone horribly awry. . . . This book aims to steer policymakers in the right direction."--*BizEd Magazine*"The book is instructive, well researched and contains some wise lessons from the past in terms of the government's role in promoting entrepreneurship and growth businesses. . . . [T]ake note, politicians and mandarins: this book can provide much-needed advice and perhaps a shortcut to developing more effective policies. . . . [R]ecommended reading to any local economic development practitioner who takes an interest in the big policy questions of today, and [it has] direct relevance to local economic development."--Glenn Athey, *Local Economy*From the Back Cover"This important, well-reasoned book reminds us in times of financial crisis that it is innovation and technical change in the real economy that is ultimately responsible for our prosperity--and that, alas, there are no silver bullets or simple policies to advance the process. Provocative, interesting, and useful."--Amar Bhideacute;, author of *The Venturesome Economy*"*Boulevard of Broken Dreams* shows a deep understanding of the role of government in boosting entrepreneurship."--Sir Ronald Cohen, chairman of The Portland Trust and Bridges Ventures, and cofounder and former chairman of Apax Partners"*Boulevard of Broken Dreams* is destined to be regarded as the classic study about how governments can succeed or fail in attempting to produce successful entrepreneurial environments and programs. All policymakers interested in achieving success--and avoiding failure--in encouraging entrepreneurial activity need to study and master the lessons described so eloquently by Josh Lerner."--David M. Rubenstein, cofounder and managing director of The Carlyle Group"Innovation and entrepreneurship are incredibly important engines for economic growth. As governments around the world try to restart this engine in the wake of the global crisis, they will find this book to be an ideal guide."--Ken Wilcox, CEO of Silicon Valley Bank"Such a cogent, well-reasoned explanation of the role of government policy--for good and ill--is long overdue. I hope that all audiences, whether policymakers, entrepreneurs, educators, or voters, will read and heed its advice."--Richard Kramlich, cofounder and general partner of New Enterprise Associates"In this valuable and well-thought-out book, Lerner supports his astute observations with a wealth of clear models drawn from throughout the world. He provides striking examples in which governmental efforts to encourage entrepreneurial activity have been effective, along with other instances in which such efforts have fallen on their face and incurred high costs to society."--William J. Baumol, author of *The Free-Market Innovation Machine*"This important and timely book will impact the ways policymakers think about venture capital and how to support it more effectively. The book is deeply rooted in economic research, leaves ideology behind, and focuses on facts. It explains complex economic analysis in simple terms and provides many useful examples to illustrate fundamental issues."--Thomas F. Hellmann, University of British ColumbiaAbout the AuthorJosh Lerner is the Jacob H. Schiff Professor of Investment Banking at Harvard Business School, with a joint appointment in finance and entrepreneurial management. He is the coauthor of *Innovation and Its Discontents* (Princeton), *The Venture Capital Cycle*, and other books.