

ACKNOWLEDGMENTS

This book would not have been conceived, let alone written, were it not for the goading and guidance of Richard Sennett. In the spring of 2009, Richard suggested that I assemble all my various writings over the near-forty years since the submission of my doctoral thesis into a “dossier” (his term). He agreed to read it through and offer his opinion as to whether a book might be developed from the assortment of published articles, private notes and more or less public lectures. Given his own extraordinary ability to render abstractions of experience into compelling literary form, as demonstrated in his many works that mediate between acute observation of how people live and work and sensitive interpretation of how they represent their living and working, this was not a proposal that I could refuse.

Richard’s oversight of my first drafts brought both encouragement and discipline to the project. As a book did, indeed, begin to emerge, I began to seek comments from a range of scholars. First, and repeatedly relevant in their responses, were Barry Eichengreen and Carlota Perez. They understood my purpose and endeavored to help me keep control of a manuscript that threatened to veer in its later chapters from strategic analysis toward commentary on current events. And Carlota Perez has generously granted permission for reproduction of the graphics that appear as Figure 9.2 and Table 9.1. As the book began to assume its final shape, constructive criticism was offered by Christopher Beaman, Mark Blyth, Craig Calhoun, Roman Frydman, Ira Katznelson, Henry Kressel, Paul Ricci, Jose Scheinkman, Til Schuermann and Catharine Stimpson. From their diverse domains of

knowledge and analytical approaches, I have been privileged to receive questions, corrections and alerts, all of which have served to focus my efforts and the book's arguments. I must thank D'Maris Coffman of the Bartlett School of University College London for her contribution to my understanding of financial history generally, and, specifically, for her aid in constructing Figure 7.1.

In parallel with the process of writing and rewriting the manuscript, I refined ways of communicating its narrative and analysis through two different styles of rhetoric. In particular, the discussion of the evolving role of venture capital in Chapter 4 reflects lectures contributed to the courses in Entrepreneurial Finance taught by Professor Antoinette Schoar at MIT Sloan School of Management, and by Professor Alexander Ljungqvist at NYU Stern School of Business and Cambridge Judge Business School. The broader themes developed in the second half of the book variously arose in their nascent form as semi-formal presentations at each of two distinctive gatherings of people engaged in pushing the state of the art in information technology and deeply interested in the consequences thereof. I am very much indebted to Tim O'Reilly for my many opportunities to participate in the "FooCamp" and "SciFoo" gatherings that he originated and inspires, and to Mark Anderson for our repeated public conversations at his annual Future in Review conferences. Closer to home, I and this book have been the beneficiary of discussions with my wife Weslie, my son Charles, and my late brother Michael Janeway – discussions which in all three cases preceded by years my commitment to the writing, and carried through to its completion. My thanks to them for their never unquestioning support is boundless.

For this second edition, I must also spread thanks across the successive classes of students in the M.Phil. in Finance and Economics at the Faculty of Economics of the University of Cambridge who have taken my course on "Venture Capital in the Innovation Economy." They have challenged me to evolve my thinking in step with the continuing evolution of the world the course addresses and – not a trivial task – to keep up with the increasingly relevant literature. A very special thanks in this regard goes to my colleagues in Cambridge's Economics faculty, including its Chair, Professor Sanjeev Goyal; to the Director of the Cambridge-INET Institute, Professor Giancarlo Corsetti; and especially to Professor Chris Harris, who oversees this M.Phil. program and

who induced me to prepare and teach the course that emerged from the first edition of this book.

In addition, much of how I think about the ongoing digital revolution – spelled out in the new Chapter 12 of this edition – derives from conversations with Tim O'Reilly. His own new book, *WTF? What's the Future and Why It's Up to Us*, complements this book and enriches understanding of the transformation of the world in which we live and work. And Diane Coyle, the inaugural Bennett Professor of Public Policy in Cambridge University, helped clarify the issues raised by the “productivity puzzle” addressed in that chapter. The discussion of the transformation of the enterprise software industry provided in the “Postscript to Part II” in this second edition benefited from discussion with my Warburg Pincus colleague Raj Kushwaha. Carlota Perez and Til Schuermann have provided thoughtful comments on the Conclusion. And the review of new economic ideas in the Coda has benefited greatly from comments by George Akerlof and Daniel Goroff.

When I circulated a mature manuscript of what became the first edition, Chris Harrison of Cambridge University Press signally determined that this hybrid work of a “theorist-practitioner” of entrepreneurial finance could be worthy of publication. His support and sponsorship have been constant. A word of thanks must go to my more-than-copy editor of that first edition, Meg Cox, whose representation of the lay reader has contributed to the translation of much that was arcane into common speech. And now my thanks also go to Phil Good of Cambridge University Press who has shepherded this second edition into print, and to Leigh Mueller, its dedicated copy-editor.

After all aid solicited, offered and received, I do affirm my own sole responsibility for all errors of commission and omission and interpretation that reside herein.

