

Josh Lerner

Nominee Name	Josh Lerner	Gender	Male	Date of Birth	May 26, 1960
Position	Professor, Harvard Business School				
Major Contribution	Name of the contribution	The Boulevard of Broken Dreams			
	Type of Contribution	Book			
	Summary	<p><i>Boulevard of Broken Dreams</i> is the first extensive look at the ways governments have supported entrepreneurs and venture capitalists across decades and continents.</p> <p>I examine the public strategies used to advance new ventures, point to the challenges of these endeavours, and reveal the common flaws undermining far too many programs—poor design, a lack of understanding for the entrepreneurial process, and problems in implementation.</p> <p>The book explains why governments cannot dictate how venture markets evolve. Instead, governments must balance their positions as catalysts with an awareness of their limitations for stimulating the entrepreneurial sector. Among the key points I develop in the book are:</p> <ul style="list-style-type: none"> • Entrepreneurial activity does not exist in a vacuum. Therefore a critical first step for governments is to build environments where new ventures can thrive. • Governments should let the market provide direction when providing subsidies to stimulate entrepreneurial and venture activity. • Governments need to understand the need for interconnections with entrepreneurs and investors overseas. Instead of solely focusing on domestic activity, they should encourage global interconnections. • Governments should recognize the universal temptation for both individuals and organizations to take steps that benefit themselves. They should focus on minimizing that danger: a government’s mandate is to the benefit of the broader social good. 			
	Impact and significance of the contribution	<p>This book, which was the winner of the 2010 Gold Medal Axiom Business Book Award in Entrepreneurship, and the 2009 PROSE Award for Excellence in Business, Finance, and Management by the Association of American Publishers, was described by the <i>New York Times</i> as “superb.” The book has been translated into Chinese and Swedish, and widely referenced in policy contexts.</p>			



BOULEVARD OF BROKEN DREAMS

Why Public Efforts to
Boost Entrepreneurship
and Venture Capital Have Failed
—and What to Do About It

JOSH LERNER

PRINCETON UNIVERSITY PRESS

PRINCETON, NEW JERSEY

Copyright © 2009 by Princeton University Press
Requests for permission to reproduce material from this work should be sent to
Permissions, Princeton University Press

Published by Princeton University Press,
41 William Street, Princeton,
New Jersey 08540
In the United Kingdom: Princeton University Press,
6 Oxford Street, Woodstock, Oxfordshire OX20 1TW
press.princeton.edu

All Rights Reserved

Sixth printing, and first paperback printing, 2012
Paperback ISBN 978-0-691-15453-4

The Library of Congress has cataloged the cloth edition of this book as follows

Lerner, Joshua.
Boulevard of broken dreams : why public efforts to boost entrepreneurship and venture
capital have failed and what to do about it / Josh Lerner.
p. cm. — (The Kauffman Foundation series on innovation and entrepreneurship)
Includes index.
ISBN 978-0-691-14219-7 (hbk. : alk. paper) 1. Entrepreneurship—Government
policy. 2. Venture capital—Government policy. 3. Industrial policy. I. Title.
HB615.L457 2009
338'.04—dc22
2009025392

British Library Cataloging-in-Publication Data is available

Published in collaboration with the Ewing Marion Kauffman Foundation and
the Berkley Center for Entrepreneurial Studies of New York University

This book has been composed in Electra

Printed on acid-free paper. ∞

Printed in the United States of America

7 9 10 8 6