



The Venture Capital Cycle (MIT Press)

Paul Gompers, Josh Lerner

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In *The Venture Capital Cycle*, Paul Gompers and Josh Lerner correct widespread misperceptions about the nature and role of the venture capitalist and provide an accessible and comprehensive overview of the venture capital industry. Bringing together fifteen years of ground-breaking research into the form and function of venture capital firms, they examine the fund-raising, investing, and exit stages of venture capitalists. Three major themes run throughout the process: venture investors confront tremendous information and incentive problems; venture capital processes are inherently interrelated, and a complete understanding of the industry requires a full understanding of the venture cycle; and, unlike most financial markets, the venture capital industry adjusts very slowly to shifts in the demand for and the supply of investment capital. This second edition has been thoroughly revised in light of recent research findings, and includes six new chapters. The first part, on fund-raising, now includes a chapter that examines what determines the level of venture capital fund-raising and how tax policy influences the demand for venture capital. Three new chapters in the second part, on investing, examine what kind of distortions are introduced when the venture capital market goes dramatically up, a question prompted by the 1999-2000 market bubble; demonstrate that the venture capital industry does indeed spur innovation, an important determinant of economic growth; and examine whether and under what circumstances governments can be effective venture capitalists. Two new chapters in the third part, on exiting venture capital investments, discuss whether venture capital firms affiliated with investment-banks are prone to conflicts of interest with public offerings and how lockups on initial public offerings are used to limit conflicts of interest.

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