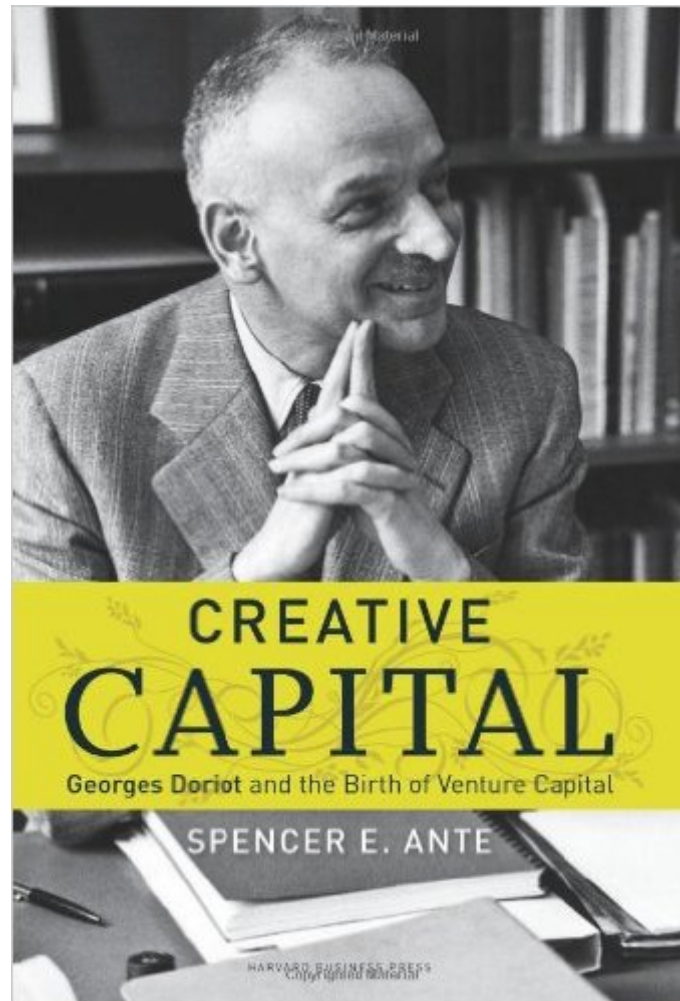


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# Creative Capital: Georges Doriot And The Birth Of Venture Capital



## Synopsis

Venture capitalists are the handmaidens of innovation. Operating in the background, they provide the fuel needed to get fledgling companies off the ground--and the advice and guidance that helps growing companies survive their adolescence. In *Creative Capital*, Spencer Ante tells the compelling story of the enigmatic and quirky man--Georges Doriot--who created the venture capital industry. The author traces the pivotal events in Doriot's life, including his experience as a decorated brigadier general during World War II; as a maverick professor at Harvard Business School; and as the architect and founder of the first venture capital firm, American Research and Development. It artfully chronicles Doriot's business philosophy and his stewardship in startups, such as the important role he played in the formation of Digital Equipment Corporation and many other new companies that later grew to be influential and successful. An award-winning *Business Week* journalist, Ante gives us a rare look at a man who overturned conventional wisdom by proving that there is big money to be made by investing in small and risky businesses. This vivid portrait of Georges Doriot reveals the rewards that come from relentlessly pursuing what-if possibilities--and offers valuable lessons for business managers and investors alike.

## Book Information

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## Customer Reviews

Not many people ever heard of Georges Doriot. I knew his name because I know a little about VC. But I did not know much about him. Now that I read *Creative Capital* by Spencer Ante, I know much more. As usual, when I comment books, I mostly do some copy-pastes. Here they are: In 1921,

Doriot came to America on a steamship. Even though he had no friends or family in the United States, never graduated from college, and dropped out of graduate school, the Frenchman became, arguably, the most influential and popular professor at Harvard University's Graduate School of Business. Over three generations, Doriot taught thousands of students [Page xiv]. He was early to recognize the importance of globalization and creativity in the business world. "A lot of the things that were attributed to Peter Drucker [link blog] were Doriot's ideas," says Charles P. Waite [Page xv]. He believed in building companies for the long haul, not flipping them for a quick profit. Returns were the by-product of hard labor, not a goal. Doriot often worked with a company for a decade or more before realizing any return. That is why he often referred to his companies as his "children." "When you have a child, you don't ask what return you can expect," Doriot was quoted in a 1967 Fortune story "Of course, you have hopes" "you hope the child will become President of the United States. But that is not very probable. I want them to do outstandingly well in their field. And if they do, the rewards will come. But if a man is good and loyal and does not achieve a so-called good rate of return, I will stay with him. Some people don't become geniuses until after they are 24, you know. If I were a speculator, the question, of return would apply."

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