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women with young children. The book offers advice for disabled people as well as a list of publications.

The book ends with a study of developments in e-mail and the internet and teleworking equipment in general. This is a problem as the lifecycle of all IT equipment is rapidly shortening so replacement costs and time taken to learn how to use this new equipment must be seen as an overall cost.

This is not a book to read but to use for reference. Therefore it should be on the bookshelf for any teleworker and for people who are thinking of moving into this area. Most people are now aware that there is no longer a career structure so becoming a teleworker provides one with the opportunities to move into new areas with limited costs. What is certain is that this sector will grow as employment declines within large organisations.

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Done Deals: Venture Capitalists Tell Their Stories

Udayan Gupta (Ed.), *Harvard Business School Press* (2000), 336 pp., \$29.95.

This book ranks alongside *A Brief History of Time* in two respects: first, it was written by a knowledgeable person on an important topic; second, hardly anyone is likely to make it to the second half.

Gupta has collected the thoughts of 35 leading venture capitalists, in order to "... capture ... the dynamism of contemporary venture capital ...[and] the voices of early practitioners." The result, though, is a collection of variable tales from the *Aw Shucks* school of airport business books where the good portions are not given space to bloom while the weak passages put you off continuing. More worrying, the time period under review means that most contributors are actually talking about the recent internet/high-tech boom; a sector whose spectacular demise casts doubt on the validity of the contributions.

Few venture capitalists seem riddled with self-doubt and therefore do not end a fund but instead "declare victory" on the market. They also seem convinced that their own investment decisions are epoch-making — something at odds with current evidence. Most contributors, also, seem to have forgotten that the long-term success of new sectors is bought at the cost of widespread failure amongst pioneers. Hence, sadly, few contribu-

tors are as forthcoming about how they might prepare for the inevitable sector shakeout as they are in stressing the genius of their original investment. Even fewer contributors acknowledge that as the venture capital sector expands spectacularly and deals are done much quicker, the approaches that they are describing are becoming increasingly less applicable.

Gupta divides his contributors into five sections — *Fast Forward*; *Beginnings*; *West Coast*; *East Coast*; and *Visions* — in order to provide comprehensive coverage of the venture capital sector and its evolution. This only works, though, from a US perspective. Although some three-quarters of UK private equity funds originate from overseas [mainly the US] the sector does not really look to America; our industry covers a much more diverse and complex range of investments — not just start-up investments.

In a book of this nature, one looks for different perspectives to surface, but — especially in a text from *Harvard* — one also looks to the editor to weed out unnecessary contradictions and to provide an objective and informed context from which the reader can make up his or her own mind. Here, the reader is let down and novice readers are left on their own. The unchallenged style of each contribution and an underwhelming historical overview do not deliver the understanding that the book promises.

There are some very useful insights and the relaxed writing style makes for a pretty unchallenging read. Nevertheless, the overriding images of this book are ones of missed opportunities and knowledgeable contributors poorly served by the editing. Readers with a modicum of knowledge about the venture capital sector will find little new.

There's nothing wrong with the content of *Done Deals*, but there is precious little right with it either; and, with all the competing sources of information, that is enough for it to be passed over.

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Strategic Management of Professional Service Firms

Bente R. Lowendahl, *Copenhagen Business School Press (2000), 191 pp., £19.00 (hb)*

Are professional service firms different, and is strategic management really of any importance to them? This revised version of a book first published in 1997 provides some convincing answers.

As economies have evolved to become more fluid and know-