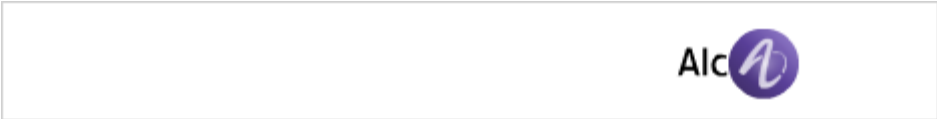


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TechSpin: What's French for "Entrepreneur"?

on 28 January 2008, 22:14



by [Joel Dreyfuss](#)

Shortly after the French banking scandal broke last week, an email message started circulating through Wall Street. In the form of a fake news story, the message purported to be an explanation of how trader Jérôme Kerviel managed to fool his employers at Société Générale long enough to lose \$7 billion without anyone noticing.

He was a real, how do you say, workaholic, claimed a former colleague in the joke email. He must have put in at least 30 hours a week. I don't know when he left work said another; I have a mistress so I was out of there by 2 p.m.

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The stereotypes contained in that email and some very real attitudes about entrepreneurship were very much in mind in Lyon, France, this week as entrepreneurs and investors met at the Red Herring France conference to consider the state of venture capital in France.

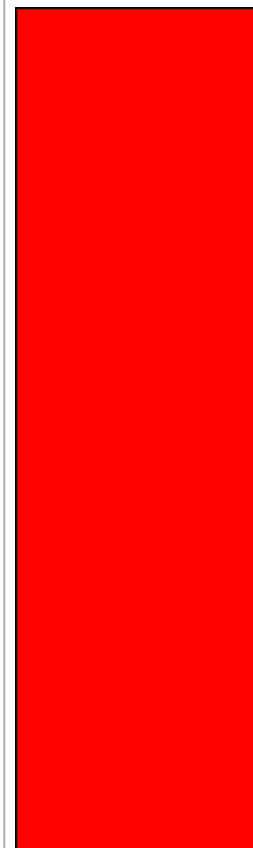
"Entrepreneurs are not heroes in France," lamented Jean-Bernard Guerrée, a managing director at Avise Partners, which helps U.S. companies set up in Europe. "If you're an entrepreneur, you're suspect," said another investor, "and if you're successful you must have cheated the government or your customers."

Cultural attitudes may be the toughest that French and European investors face in trying to convince more young scientists and engineers to take the leap into entrepreneurship. Last year, some 1,600 companies received VC funding in the U.S.; in Europe, roughly the same size in population, just 700 companies got money, said Nicolas Fritz, executive director of FranceAngels, an organization of early stage investors.

Not all participants saw the outlook as bleak. Eddie Misrahi, president of the Association Française des Investisseurs en Capital, said recent changes in French law could dramatically increase the flow of private funds into ventures. While U.S. funds typically allocate 5 percent to 10 percent of their assets to VCs, in France the figure has been just 1 percent.

But despite the financial and cultural obstacles, panelists repeatedly pointed out, France's solid educational base turns out top-notch scientists and engineers – and many do launch companies. The problem is growing the companies large enough and making sure they have a vision beyond their own country. "French companies tend to be too local," said Jean-Marc Patoulaud, general partner at Partech International.

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There are two kinds of companies in Europe, said Berthold von Freyberg, a founder of Target Partners, a German VC firm, domestic winners and gold medal winners. There's nothing wrong with companies that grow to a value of 300 million to 500 million euros. The gold medal winners are the ones that go global, successful ones like Business Objects, which was recently acquired by German enterprise software giant SAP for 4.8 billion euros.

The small companies present at Red Herring France this week were seeking much more modest investments. They included [Altadyn](#), a company offering tools to develop 3-D web sites; [Purple Labs](#), which provides a Linux suite for smart phones (see: [French Mobile Linux Snags Funds](#)); [Imagiin](#), a platform for advertising on demand and [Zoomorama](#), a site that allows users to create an online magazine with their own collage of pictures, text, and video.

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COMMENTS



by Jon Currie on 29 January 2008, 15:29

The word "entrepreneur" is French.

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by Steve Glang on 30 January 2008, 00:14

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