

# About Prof Richard L Smith

The image shows a Google search results page for 'Prof Richard L Smith'. The search bar at the top contains the text 'Prof Richard L Smith'. Below the search bar, there are tabs for 'All', 'News', 'Images', 'Videos', 'Books', and 'More'. The search results are displayed in a grid format. A red circle highlights a specific profile in the second row, fourth column. This profile features a photo of a man with short grey hair and sunglasses, wearing a dark jacket over a light-colored shirt. The caption below the photo reads 'Eloquens Prof. Richard L. Smith - Elo...'. Other search results include profiles from 'rs.sites.oasis.unc.edu', 'Gillings School of Global Pu...', 'USGS.gov', 'Academia.edu', 'Ferrum College', 'LinkedIn', 'Ferrum College', 'Global Scholars', 'Pacific Northwest National Laboratory', 'YouTube', 'US News Health', 'Vertuccio Smith', 'Wikipedia', 'Twitter', 'Department of Geogr...', 'Profile | University of E...', and 'Royal College of Music'.

I'm the guy who did something with Dr Smith

## The e-interview: Fernando Fabre, Endeavor Global

Posted on 3 October, 2016 by Diego Serebrisky



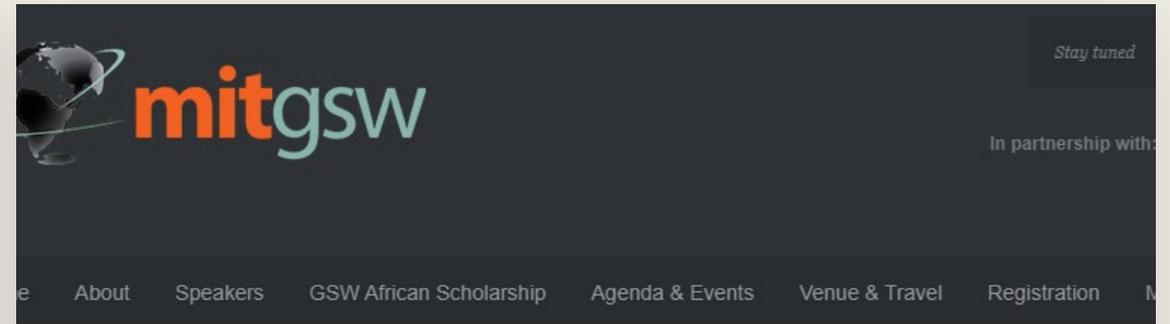
LinkedIn: [Fernando Fabre](#)  
Twitter: [@fabref](#)

### What do you do currently?

I wear two hats: president of [Endeavor Global](#) and chairman of [Collective Academy](#). [Note: you can apply now for their Fall 2016 cohort]. I love entrepreneurship and higher education, but they don't mix well so I have to do them separately.

### How and when did you get involved with the entrepreneurial ecosystem?

In 2002, [Richard Smith](#) and I organized a tour of Mexican PE funds to meet funds in Claremont, California. ~~Then I launched a business~~ accelerator, which failed miserably, but at the same time Presidents Fox and Bush launched the Partnership for Prosperity



## Profile



In February 2011, Fernando assumed the role of president of Endeavor Global, the Managing Director of Endeavor Mexico since 2004 and a part-time faculty at Anahuac University. In 2002 he and his mentor and professor Dr. Richard L. Smith were appointed to Fox under the Partnership for Prosperity Program to develop a set of guidelines for Mexican association of venture capital funds; the creation of Fondo Pyme (a program to support SMEs); and more recently the creation of a US\$50m a year IPOs in the Mexican Bolsa (stock market). He currently serves on the board of the National Committee of Innovation with a budget of the Mexican government on innovation; and on the board of director of student lending program.

# How did we meet / what was my click?



## Entrepreneurial Finance

EF 2-1

Case Study

### Amazon.com, Inc.

At age 31, Jeffrey Bezos resigned his position as Senior Vice President of D. E. Shaw & Co., a Wall Street investment firm, to found an Internet venture. Bezos, who holds a B.S. degree in Electrical Engineering and Computer Science from Princeton University

Exhibit 2<sup>5</sup>

### Summary of Amazon.com Inc. Financial Statements

	Annual Information (Thousands)				1998-Q1	1997-Q1
	1997	1996	1995	1994		
<b>Statement of Operations</b>						
Net Sales	\$147,758	\$15,746	\$511	\$0	\$87,357	\$16,005
Cost of Sales	\$118,945	\$12,287	\$409	\$0	\$68,054	\$12,484
Gross Profit	\$28,813	\$3,459	\$102	\$0	\$19,303	\$3,521
Operating Expenses						
Marketing and Sales	\$38,964	\$6,090	\$200	\$0	\$19,503	\$3,906
Product Development	\$12,485	\$2,313	\$171	\$38	\$6,729	\$1,575
General and Administrative	\$6,573	\$1,035	\$35	\$14	\$1,963	\$1,142
Total Operating Expenses	\$58,022	\$9,438	\$406	\$52	\$28,195	\$6,623
Gain (Loss) from Operations	(\$29,209)	(\$5,979)	(\$304)	(\$52)	(\$8,892)	(\$3,102)
Interest Income	\$1,898	\$202	\$1	\$0	\$1,640	\$64
Interest Expense	(\$279)	\$0	\$0	\$0	(\$2,025)	\$0
Net Loss	(\$27,590)	(\$5,777)	(\$303)	(\$52)	(\$9,277)	(\$3,038)
Shares (fully diluted and adjusted for 2 for 1 split)	43,302	37,088	28,786	26,382	46,622	38,804
Gain (Loss) per Share	(\$0.64)	(\$0.16)	(\$0.01)	(\$0.00)	(\$0.20)	(\$0.08)

He gave me a  
1<sup>st</sup> task:  
Organize a  
Claremont  
Retreat for MX  
VC Funds

Inputs:

- Brought 4 VCs (100% of the industry)
- 3 govt entities (not ideal but we needed more people to call it a retreat).
  - One of those 3 was the only LP in the room.
- 2 days of closed-door brainstorming

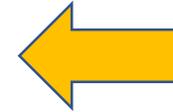
Outputs:

- The LP decided to end relationship with one of the 4 VCs in attendance.
- 1 Govt entity linked us to President Bush.
- Another Govt entity (Min. Of Economy) decided to include VC in startups as a key strategic path.
  - Out of a \$1b budget, \$50m went to VC and the rest who knows.
  - The \$50m went to support 10 new VC funds, half of them still exist and are part of the success of Mexico City's ecosystem today.

# The Bush thing



For Immediate Release  
Office of the Press Secretary  
February 16, 2001



**Joint Statement by President George Bush and President Vicente Fox Towards a Partnership for Prosperity**  
The Guanajuato Proposal

## **Building an Entrepreneurial Culture in Mexico**

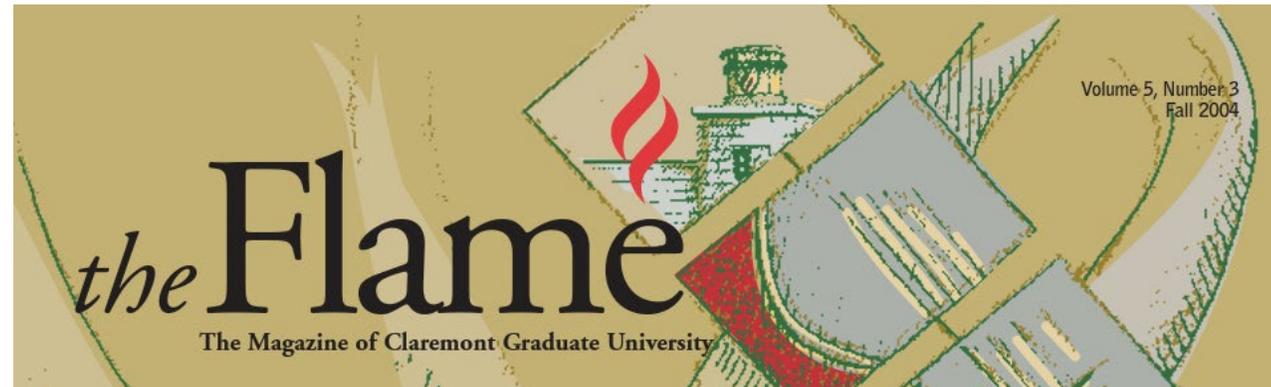
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**Fernando Fabre**  
Director, Venture Finance Institute of Mexico  
Universidad Anahuac del Sur  
Mexico City, Mexico  
<mailto:ffabre@ds.uas.mx>

**Richard Smith**  
Director, Venture Finance Institute  
Peter F. Drucker Graduate School of Management  
Claremont Graduate University  
Claremont, California  
<mailto:richard.smith@cgu.edu>

# Post 9/11: What do we do?



## Drucker School forges partnerships with Mexico



With Mexico's economy expected to grow significantly this year and U.S. trade with the country bustling, the Peter F. Drucker and Masatoshi Ito Graduate School of Management is engaged in a number of exchanges, joint courses, degree programs, and partnerships with Mexican universities.

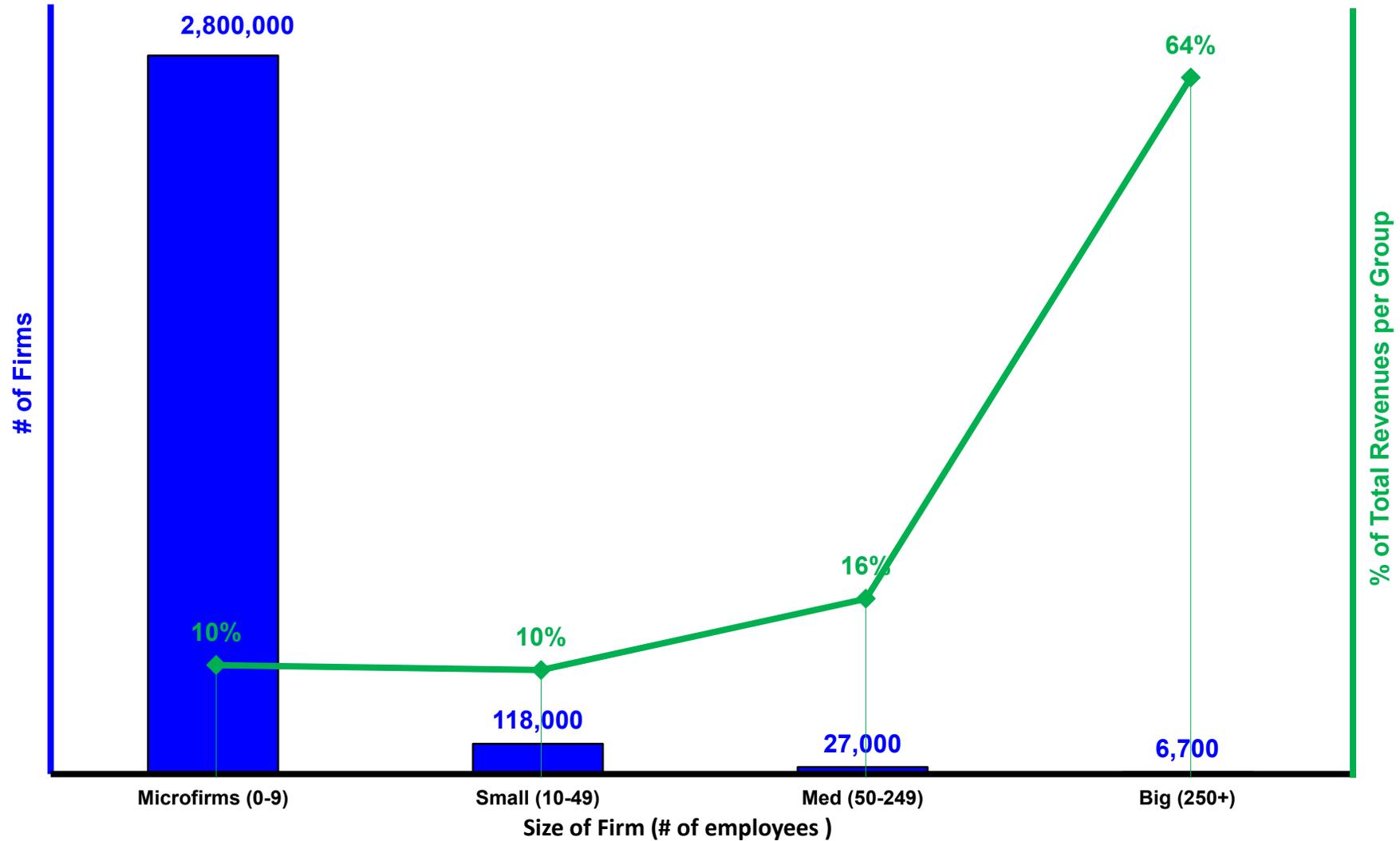
An intensive course on strategic risk management in emerging economies is held

annually in Mexico City during spring break. Richard Smith, finance professor and associate dean of the Drucker School, coteaches the course with a finance professor at Universidad de Anahuac del Sur in Mexico. "The course brings Drucker School and Anahuac students together for five days of intensive coursework," says Smith. "We work nine-hour days and enjoy a distinguished guest speaker on venture finance over dinner." Speakers have included the former Secretary of Finance for Mexico, Pedro Aspe, and high-ranking executives in major Mexican companies.

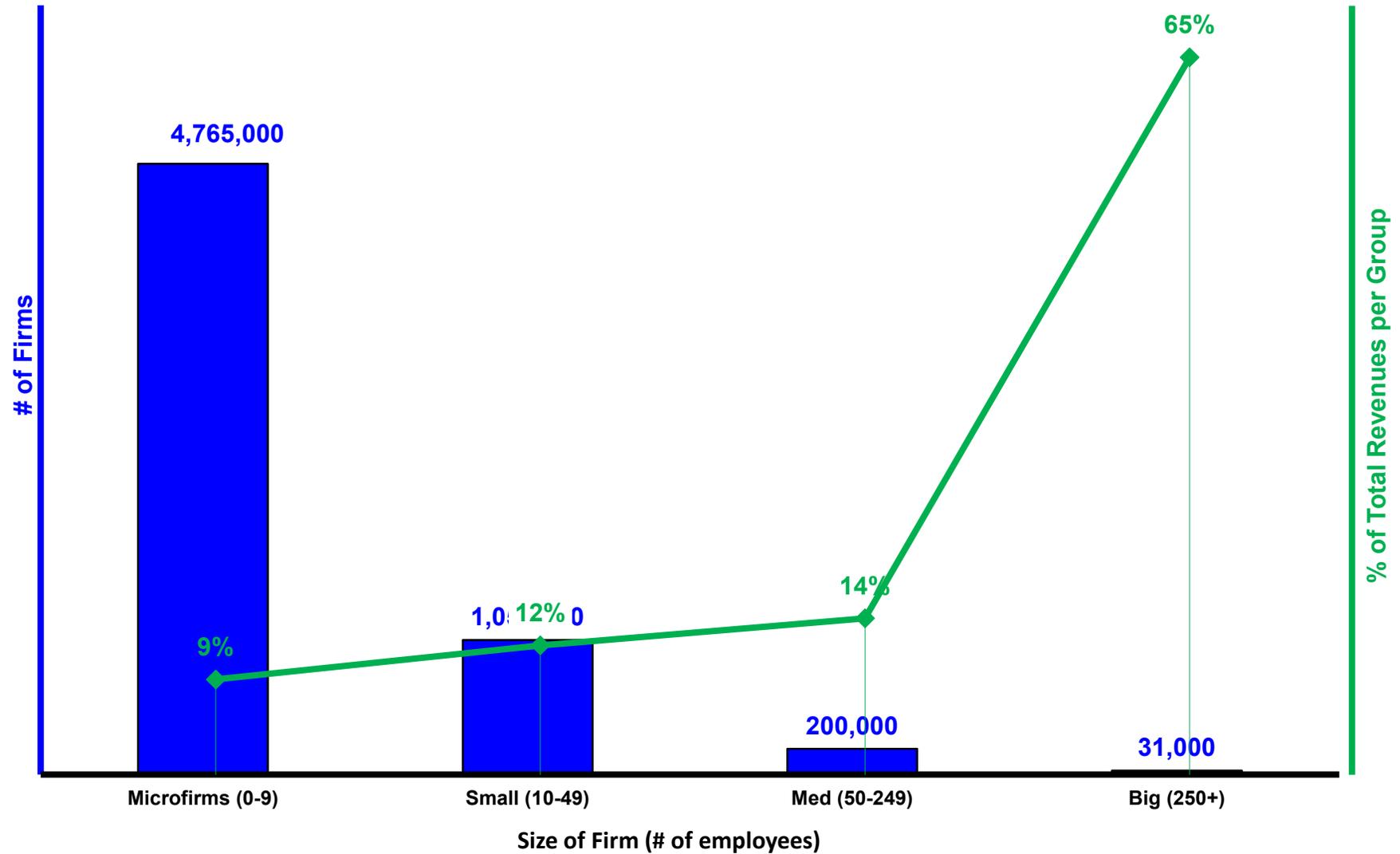
His one ask for me:

Explain the Mexican economy

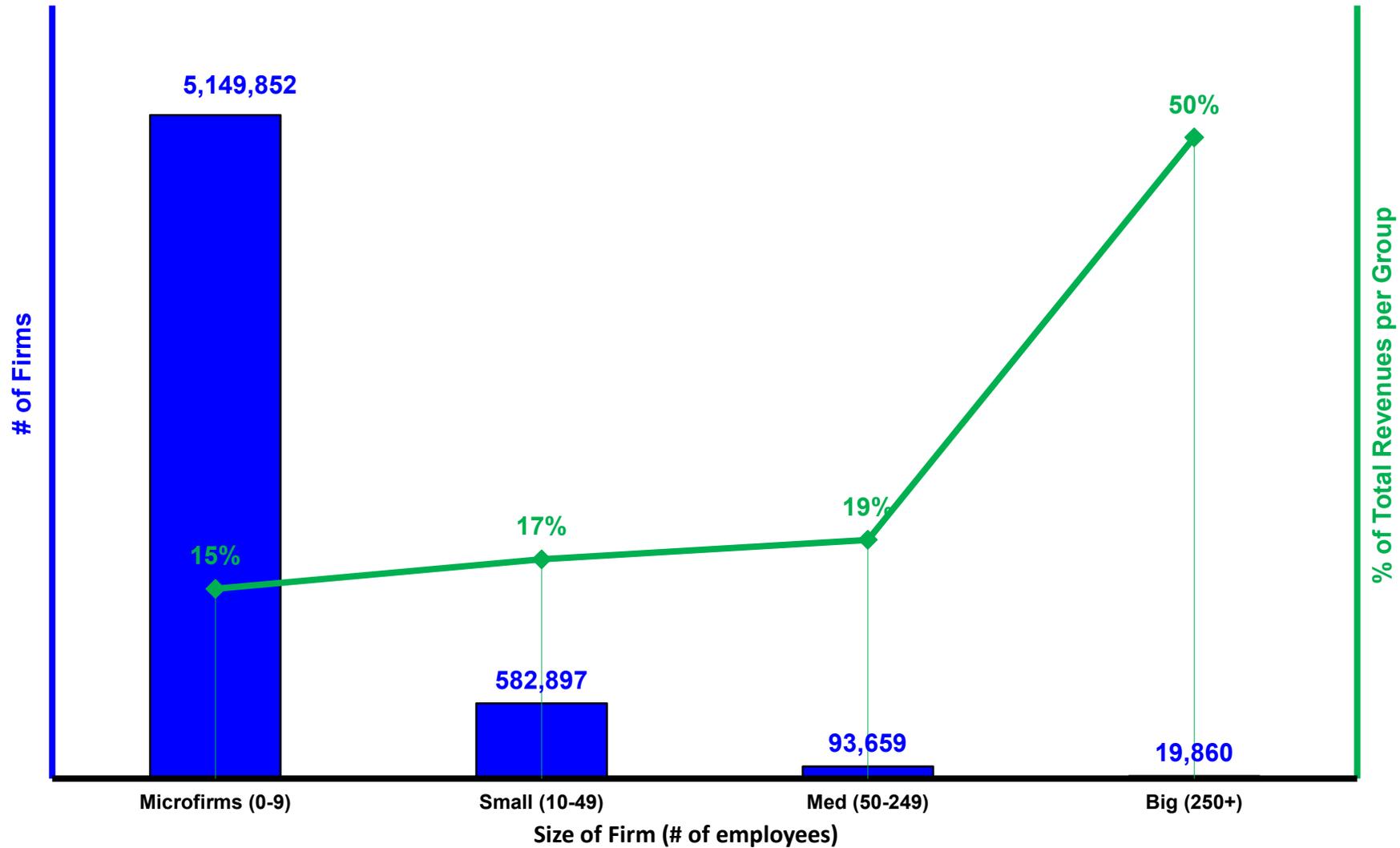
# Starting point: Firms and Revenues in Mexico.



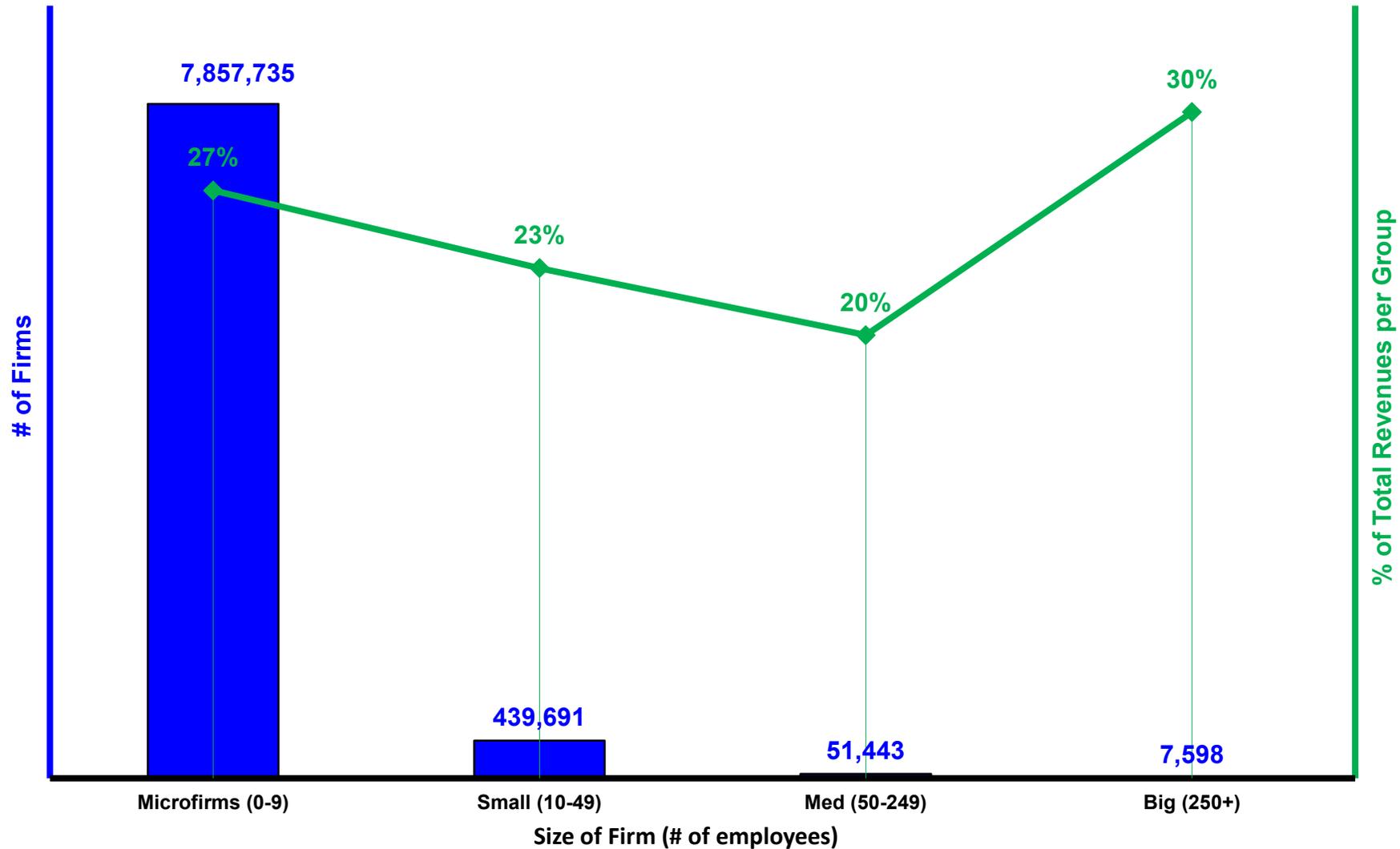
# Compare to USA:



# Similar story in Europe: UK + Fra + Ger:



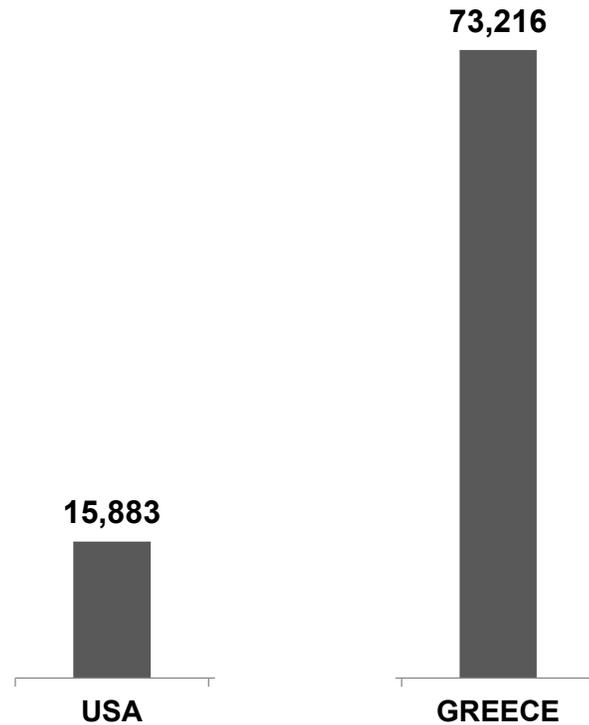
# Not all of Europe: Portugal + Italy + Greece + Spain:



# SMEs are not the backbone of the economy.

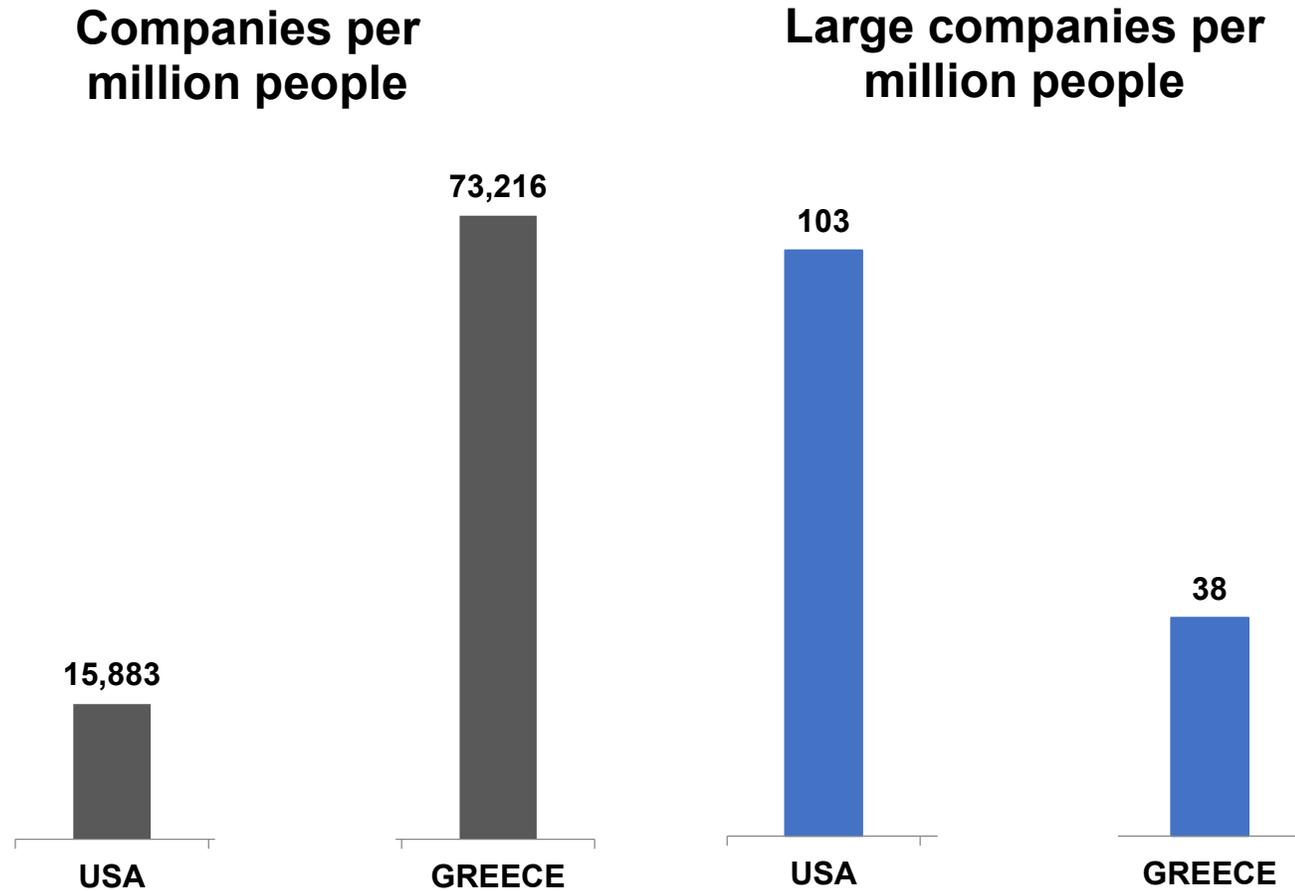
Between the US & Greece, can you guess which country has more entrepreneurs?

**Companies per  
million people**



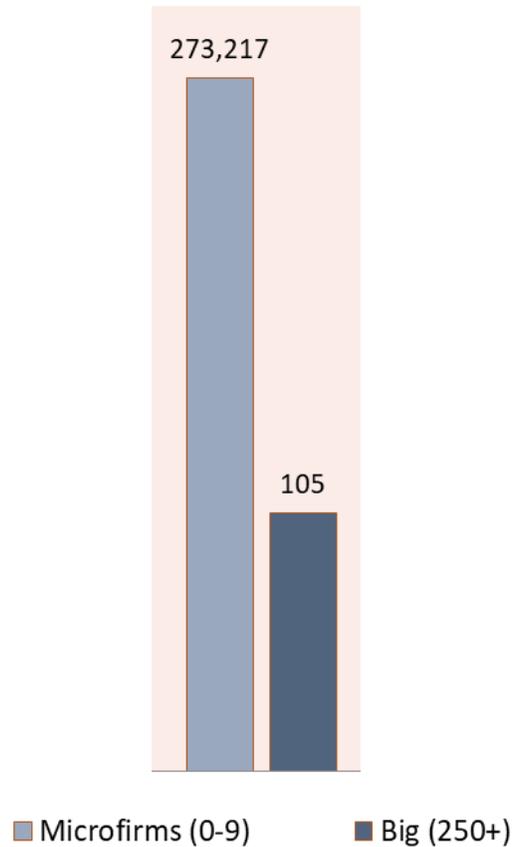
# SMEs are not the backbone of the economy.

Between the US & Greece, can you guess which country has more entrepreneurs?



# The challenge: How to grow Mexico's economy?

Chart: log scale; # OF NEW FIRMS REQUIRED TO GROW 1% OF GDP



## Los Angeles Times

A new strategy on immigration: \$\$\$

Here's a way to fight illegal immigration from Mexico that doesn't require a wall: economic development.

A group of investors, philanthropists and economists from Claremont Graduate University are launching a \$100-million venture capital fund in Mexico aimed at entrepreneurs and midsize businesses.

The Endeavor logo features the word "endeavor" in a white, lowercase, sans-serif font on a teal rectangular background. The letter "e" is stylized with a horizontal line through its middle.

endeavor

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One last thing:





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