

Summers Joins Andreessen Horowitz

By EVELYN M. RUSLI JUNE 29, 2011 6:31 PM



Tomohiro Ohsumi/Bloomberg NewsLawrence H. Summers in January 2011 at the World Economic Forum in Davos.

Looking for an adviser to guide your start-up?

Lawrence H. Summers, the former [Treasury](#) secretary, might be available.

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Late Wednesday, Andreessen Horowitz, the [venture capital](#) firm led by the entrepreneur [Marc Andreessen](#), announced that Mr. Summers was joining the team as a part-time special adviser. The announcement comes just one week after Square added Mr. Summers to its board of directors.

“It seemed like an ideal connection,” Mr. Summers said in an interview with DealBook on Wednesday. “I expect to be more involved in Silicon Valley, I also have many friends at Stanford, so I look forward to learning about technology and hopefully being able to contribute.”

“Anyone who cares about the performance of market economies has to be deeply interested in the innovations of information

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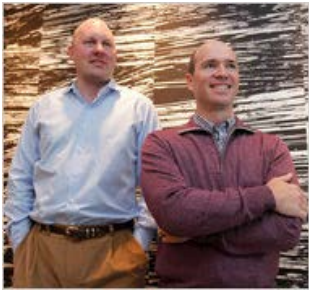
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technology,” he added.

In his new role, Mr. Summers will help the firm’s portfolio companies navigate economic and geopolitical issues and the intricacies of various markets, like education, financial services and telecommunications. Mr. Summer’s perspective is valuable, said Mr. Andreessen, the founder of Netscape, because start-ups are becoming global at a faster rate. Groupon, for instance, which began in late 2008, is now in more than 40 countries, he said.



Paul Sakuma/Associated Press
Marc Andreessen, left, and Ben Horowitz run their venture capital fund from Menlo Park, Calif.

“A lot of our best companies have two key characteristics: they are inherently global and they are seeking to fundamentally transform a market,” Mr. Andreessen said. “All of our companies are going to want to crack the code on developing economies.”

While Mr. Summers spent many years in Washington , most recently as director of the White House National Economic Council, his road to Silicon Valley was not that strange. As Mr. Andreessen noted in an e-mail announcement, Mr. Summers was “admitted to [M.I.T.](#) at age 16, originally to study physics — clearly our kind of nerd.”

Mr. Summers also mentored Sheryl Sandberg, the chief operating officer of Facebook, whom he met at [Harvard University](#). At Harvard, he was her thesis adviser, and she later served as chief of staff when he was Treasury secretary. When Mr. Summers expressed his interest in technology to Ms. Sandberg earlier this year, it was Ms. Sandberg who arranged the meeting with her friend, Mr. Andreessen.

“One thing led to another and we made an arrangement,” said Mr. Summers, who now receives daily morning e-mails from Mr. Andreessen.

“Marc and I hit it off when we met because I was struck that unlike many with a scientific background, Marc was heavily oriented towards incentive-based questions that we as economists stressed.”

Although he has no plans to relocate to California — he lives in Boston — Mr. Summers says he will spend significantly more time in the area. He is still deeply connected to the power players on Capitol Hill and the White House, but he says founders shouldn’t count on his connections.



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“I don’t want to be a Rolodex man or a door opener,” he said. “I am interested in making contributions as a thinker.”

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- Politics
- New York
- Business
- Technology
- Science
- Health
- Sports
- Education
- Obituaries
- Today's Paper
- Corrections

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