

EXECUTIVE

CORIELL INSTITUTE FOR MEDICAL RESEARCH
Garden, NJ
President and Chief Executive Officer

Coriell Institute for Medical Research announces a search for a President and Chief Executive Officer. Coriell Institute is an internationally known not-for-profit, basic biomedical research institution established by Lewis L. Coriell, M.D., Ph.D. in 1953.

Coriell's research programs encompass the study of stem cells, primarily the biology of adult stem cells. Investigations of stem cells of the pancreas, bony tissue, muscle, nervous system, and blood-forming system are currently underway at the Institute, as well as the banking of umbilical cord blood for therapeutic purposes. In addition, Coriell investigators pursue human genetic variation studies, including non-human primate research.

Most notably, Coriell Institute for Medical Research serves the entire scientific community by maintaining the world's largest collection of living human cells. Coriell has provided cell cultures and DNA to researchers all over the world, serving as the basis for groundbreaking discoveries in countless diseases, including Huntington's disease, Alzheimer's disease, cystic fibrosis and hypercholesterolemia. More than 125,000 cell lines and more than 315,000 vials of DNA have been distributed from Coriell's repositories to researchers in 61 nations, resulting in over 19,600 published citations.

The President and Chief Executive Officer will have responsibility for building strategic initiatives that drive the Institute in the rapidly developing areas of human genetics and cell biology. He/She will be expected to encourage dialogue and increase awareness within and among the scientific and general communities about the genetic revolution and the possibilities and expectations of science. Candidates for this position should have a Ph.D. or M.D. degree with a sustained record in scientific research and administration and a national reputation that has resulted in national/international recognition.

The search is beginning immediately and for best consideration applications should be received as soon as possible. Requests for information, written nominations and application materials may be directed in confidence to:

Gregory Butten, Senior Client Partner or Arnie Sheerin, Senior Client Partner
 Korn/Ferry International
 1635 Market Street, Suite 2000
 Philadelphia, PA 19103
 E-Mail (preferred): chris.radding@kornferry.com
 215-490-6565
 215-568-9911 (Fax)

For more information about the Coriell Institute for Medical Research please visit the website at www.coriell.org
 Coriell Institute for Medical Research and Korn/Ferry are AA/EEO employers that actively seek diversity in their workforce.



**Director,
 Koffler Scientific Reserve
 - University of Toronto**

The Department of Botany and the Department of Zoology at the University of Toronto invite applications for a tenured or secure track faculty position as Director of the Koffler Scientific Reserve, effective 1 July 2006. The rank of the position is open (Assistant, Associate, Full Professor) and the area of specialization includes all areas of ecology and evolution. Details are at http://www.lifesci.utoronto.ca/academicjobs/bsdisplay_job_detail_public.cfm?JOBID=1612

The successful applicant will have a Ph.D., post-doctoral or relevant experience, an outstanding academic record and evidence of potential for excellence in teaching. The appointee will be expected to build an active, externally funded and internationally recognized research program and to contribute to the education and training of undergraduate and graduate students. Responsibilities as director include all administrative aspects of the reserve, including coordinating the research and teaching at the station, database management, grant writing, advancement activities, liaison with the local community and supervising staff. Details on the reserve can be found at <http://www.utoronto.ca/lifesci/bsdisplay.html>.

The University of Toronto is strongly committed to diversity within its community and especially welcomes applications from visible minority group members, women, Aboriginal persons, persons with disabilities, members of sexual minority groups, and others who may contribute to the further diversification of ideas. The University of Toronto offers the opportunity to teach, conduct research and live in one of the most diverse communities in the world. All qualified candidates are encouraged to apply; however, Canadians and permanent residents will be given priority.

Applications will be accepted until December 15, 2005. Applicants should provide a curriculum vitae, statement of teaching philosophy and interests, an outline of their proposed research, and should arrange to have three confidential letters of recommendation sent on their behalf to: Professor Robert L. Baker, Chair, Department of Zoology, University of Toronto, Toronto, Ontario, Canada M5S 305.

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nature

BUSINESS

Venture capitalists tackle Chinese hurdles

Research campuses in Beijing and Shanghai are brimming with ideas that might invite commercial development. And for the first time, venture capital to take them forward is pouring into the country.

Last year, according to Ernst & Young, venture-capital investments in China totalled US\$1.3 billion — more than those in France, if only a fraction of the \$20 billion raised in the United States. Yet according to a report released last month by the international consultancy, the Chinese venture-capital market remains fragile.

"Chinese venture capital is at a crossroads," the report concludes. "Unless the conditions necessary to sustain a healthy venture-capital industry are put in place, the pace of investment is likely to slow or even be reversed." Indeed, the report suggests, an 8% drop in venture-capital investment during the first half of this year may be an ominous sign.

Venture capital in China first got going in 1992, when IDG Technology Venture Investment began investing in information-technology companies there. The field has grown rapidly of late, trebling in value since 2002. Yet only a small fraction of this is going into science-based businesses. Many of the ventures backed are conventional services and manufacturing ones, says Yoshiaki Hasegawa of the Tokyo-based Japan Asia Investment Company. And of the technology firms backed by venture capitalists, most are in semiconductors and information technology.

The report — written by Ernst & Young's Gil Forer on the basis of a Shanghai workshop co-hosted with the China Venture Capital Association — warns that investor interest is being dampened by venture capitalists' inability to make money from small Chinese companies by floating them on a stock market. It calls on the Chinese government to set up a stock market similar to the Nasdaq. But earlier this year, the government strengthened restrictions on Chinese companies raising money through share offerings on foreign stock markets. "It is trying to control the flow of capital," says Forer.

International investment funds such as IDG and the SoftBank Asia Infrastructure Fund, based in Hong Kong, account for about 70% of total venture-capital investment in China, according to Ernst & Young. The majority of the 200 domestic venture-capital funds that



At the crossroads: venture capitalists are getting mixed signals from the Chinese government.

account for the rest are closely tied to city and provincial governments. And foreign funds tend to follow their lead. "They want assurance" concerning the reliability of target firms, says Ming-Wei Wang, president of SinWest, a biotechnology company based in San Diego with interests in China and the United States.

According to Wang, government investment is often spread too thin, as it tries to please too many people. And government-associated funds often base their investments on personal connections, rather than potential profitability. "We need independent evaluation," he says.

Researchers themselves can put off venture capitalists by refusing to share information, Wang adds. Such refusals are understandable, given the weak legal mechanisms that are available to protect intellectual property in China, but they make deals hard to evaluate.

Guo-Ping Zhao, executive director of the Chinese National Human Genome Research Center in Shanghai, says that venture funds in China often lack the know-how to evaluate their investments. "Those who have the money don't understand technology," he says. "Those who understand it don't have any money."

There are some signs that the government would like to foster venture capital: last month, it actually eased some restrictions on citizens' activities on foreign stock markets. And seasoned investors are confident that the market will continue to expand. "China is moving in a positive direction," says Hasegawa, whose firm has already invested in two dozen Chinese companies.

David Cyranoski

IN BRIEF

PATENT PEACE Brazil and Abbott Laboratories have averted a patent showdown by announcing that they have agreed on pricing for a key AIDS drug.

Beginning next March, the Illinois-based drug company will make the protease inhibitor Kaletra (lopinavir and ritonavir) available to the Brazilian government for 63 US cents a pill, rather than the current price of \$117.

In June, Brazil's health ministry threatened to break Abbott's patent — which doesn't expire until 2015 — and begin producing a generic version of the drug if the company didn't lower its price. Kaletra is a staple in Brazil's renowned, publicly funded AIDS programme, which distributes free drugs to roughly 160,000 patients.

GOING OFFSHORE Industrial research and development is rapidly going global, according to a survey by the Paris-based Organisation for Economic Co-operation and Development.

The survey says that 16% of industrial research is now performed by overseas affiliates; the concentration of such 'offshore' research is highest in Ireland and Hungary, and lowest in Japan.

The economic think-tank says that of the largest economies Britain has the most internationalized industrial-research system by three separate criteria. China has become the third-largest research nation in the world, and surpassed Japan as the country with the second-largest research workforce.

CANCER CASH California biotechnology company Genentech cruised to a record-breaking third quarter on booming sales of anti-cancer drugs. Its net income increased by 56% from the third quarter in 2004, and for the first time, US sales of the company's cancer drugs exceeded \$1 billion.

The strong growth was led by US sales of Avastin (bevacizumab), a colon-cancer drug that starves cells of their blood supply. US sales of Avastin grew by four-fifths, to \$325 million, compared with the same time period in 2004. Sales of Herceptin (trastuzumab), a genetically targeted breast-cancer drug, grew by 70% to \$215 million.

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Chair in Plant Physiology/Biochemistry (A 306-05L)

Applications are invited from suitably qualified persons for a Chair in Plant Physiology/Biochemistry.

You will have considerable experience within the broad research area of plant biochemistry/cell and whole plant/crop physiology, and with a working knowledge of plant molecular biology. You will conduct research on any plant species, including model plant species.

The proposed chair is intended to act as Director, or co-Director of a proposed Research Centre in Plant Physiology and Biochemistry, with the brief of coordinating and developing world-class research in this field of plant biology.

Lecturer/Senior Lecturer in Molecular Cell Biology (A 284-05L)

Lecturer/Senior Lecturer in Biochemistry (A 283-05L)

The Institute is seeking to appoint two outstanding individuals to permanent positions at Massey University's Palmerston North campus. You will be expected to establish independent, internationally competitive research programmes and to engage in both undergraduate and postgraduate teaching. Post 1 will use modern molecular techniques to investigate some aspect of cell structure/function in mammalian cells in culture. Post 2 will apply molecular techniques to the study of mammalian metabolic biochemistry. The primary criterion for both appointments is research excellence.

Informal enquiries for all positions to the Head of Institute, Professor Jeremy Hyams [j.hyams@massey.ac.nz].

Closing date for all positions: 31 October 2005

For further information and to apply online, visit:
<http://jobs.massey.ac.nz>

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