

BOOKS

The Thinking Machine

Jensen Huang, Nvidia and the World's Most Coveted Microchip

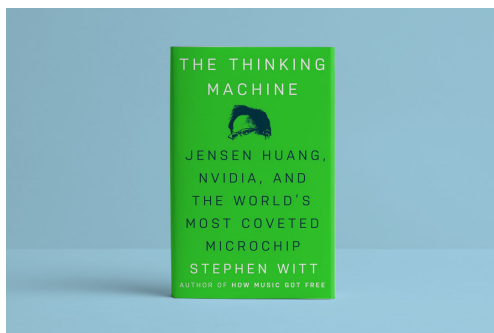
By Stephen Witt

Liz Hecht, October 2025

Goldman Sachs has called Nvidia “the most important stock on earth” and employee reviews on the website Glassdoor have ranked Nvidia the best place to work in the United States. From the IPO date of January 22, 1999 through mid-2024, Nvidia’s stock appreciated by more than 300,000 percent. And as I write this, at \$4.72 trillion Nvidia’s market cap has become bigger than the market cap of most stock markets in the world.¹

From Zombified Cyborgs to Physics and Chemistry

The Thinking Machine tells the story of how Nvidia “took a niche product for dorks and turned it into the dominant computing platform” of our time. The book describes in novelistic detail Nvidia’s evolution from a gaming company—creating more realistic zombified cyborgs made of dismembered body parts—to a company that has made possible the work of Nobel laureates in physics and chemistry.



Stephen Witt is a Los Angeles-based author, television producer and investigative journalist. His previous book, *How Music Got Free*, was published in 2015 and made into a television documentary.

Nvidia hasn’t always been a storied juggernaut of profits and stock price appreciation. In 2001-2002 and again in late 2006, the stock lost 90% of its value. During leaner times, institutional investors were skeptical and Nvidia became a target of the activist investor Starboard Value. In 2024, Elliott Management, one of the world’s largest hedge funds, wrote in a letter to clients that tech stocks, especially Nvidia, were living in “bubble land.” And the breakthroughs that were foundational to Nvidia’s success—neural networks and parallel computing—once upon a time were viewed by mainstream scientists as “obsolete toys.” “To many computer scientists,” writes Stephen Witt, “trying to build an AI was like trying to find Bigfoot.”

I read *The Thinking Machine* to better understand the science and the people behind one of the world’s most successful companies. The success of Nvidia teaches several key lessons that anyone—including investment companies and the companies in their portfolios—can apply to running a better business:

Lesson #1: Expanding the Boundaries of Possibility. In the epigraph to the book, Mr. Witt quotes Marcus Aurelius: “Practice even what seems impossible.” In describing the decision to back Nvidia, Tench Coxe of Sutter Hill Ventures told the author: “The reason we backed these dudes is because they were world-class computer scientists. The average CEO will try to listen to the customer, but in computing, that’s a big mistake, because customers just don’t know what’s possible.” Until Nvidia came along, Geoffrey Hinton, a scientist who spent years developing neural networks, encountered indifference and even hostility from the scientific community. This is true of many of the scientists Nvidia sought out and supported in its quest to expand computing power.

Lesson #2: Running a Truly Flat Organization. With AI, writes Mr. Witt, Nvidia CEO Jensen Huang “experienced a damascene epiphany.” He understood the potential immediately. Based on the capabilities of AI in computer vision, Huang realized that AI could learn virtually anything and he could use existing Nvidia computing capabilities to corner the market on the necessary hardware. He announced that he was betting the company. “He sent out an email on Friday evening,” a team member recalls, “saying everything is going to deep learning and that we were no longer a graphics company.” Huang often would tell his staff, “I need all of you to be ready. You never know when you might suddenly become the most important person in this company.” A flat organization—and the decision-making speed that goes with it—is one of the many reasons that Nvidia is one of the most attractive places to work for recent tech graduates.² “The ever-present danger of creeping bureaucracy” is why Nvidia CEO Jensen Huang has focused on keeping things flat and agile.³

Lesson #3: Fear of Failure as a Mantra. Back when Nvidia was valued as a gaming company as opposed to a cutting-edge AI company, Nvidia more than once had to consider the possibility of closing its doors. Such experiences left a lasting mark, so much so that for many years, even during periods of massive profits, Jensen Huang opened staff presentations with “Our company is thirty days from going out of business.” For Nvidia’s CEO, writes Stephen Witt, “desperation, not inspiration, was the mother of victory.” Fear of failure as the firm’s mantra also comes with what Mr. Witt describes as “a surreal work ethic.”

Like a Microwave

In addition to vital lessons on how to run a kickass, world-changing technology company, *The Thinking Machine* offers a healthy, evidence-based perspective on all the doomsday prophecies still surrounding AI.

In May 2023, hundreds of tech industry leaders endorsed a Statement on AI Risk equating the potential for extinction from AI to pandemics and nuclear war. And in [The Coming Wave](#) technologist Mustafa Suleyman writes about the potential for AI to spark wars “accidentally for reasons that forever remain unclear.” Jensen Huang did not sign the 2023 statement as he does not think this way. An AI, Mr. Huang tells Stephen Witt, “is no different from how microwaves work... All it’s doing is processing data. There are so many other things to worry about.”

Nvidia’s CEO sees AI as a “pure force for progress” that is spurring a new industrial revolution. In the final chapter of *The Thinking Machine*, Mr. Witt explains how this optimistic view is part of what has allowed Nvidia to become so fantastically successful: “The reason that Jensen succeeded in fields where others had failed—parallel computing, AI, the Omniverse—was precisely because he didn’t tolerate airy speculation about the future ... The potential for human extinction was not a question of corporate strategy and thus, to him, was as foolish as drawing a dragon on the unexplored portion of the map.”

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1. My source for this astonishing fact is a September 29, 2025 CNBC interview with Morgan Stanley Head of Investment Management Ben Huneke.
 2. “Why Nvidia is Now Tech’s Hottest Employer,” February 29, 2024, *Wall Street Journal*.
 3. Another excellent book, *The Nvidia Way* by Tae Kim, explores the beliefs and attributes that have contributed to an exceptionally strong culture—an environment where “the mission is the boss” and “no one loses alone.” Mr. Kim describes how Nvidia’s culture puts excellent work and rapid opportunity capture ahead of company politics.



ALPHA PARTNERS LLC

1062 Oakridge Road South
Park City, UT 84098

www.alphainvestmentmarketing.com

LIZ HECHT

435.615.6862
435.901.1546 (cell)

liz@alphainvestmentmarketing.com