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## Letter from the Editor-in-Chief

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## Letter from the Editor-in-Chief

We now begin our eighth year of editorship of *The Journal of Entrepreneurial Finance & Business Ventures* with some changes. Chunchi Wu has left the Whitman School of Management at Syracuse University and is now the Jeffrey E. Smith Missouri Professor of Finance at the University of Missouri-Columbia. There have, in addition, been some changes to our editorial board over the last year. We welcome Wolfgang Bessler, at Justus Liebig University – Giessen, Susan Coleman of the University of Hartford, and Jinliang Li from Tsinghua University – Beijing, as editorial board members. Also of note was the last annual meeting of the Academy of Entrepreneurial Finance, which was hosted by Rassoul Yazdipour from the California State University, Fresno. We trust that our 20<sup>th</sup> annual conference, September 24-26, 2008 in Las Vegas, coordinated by Susan Coleman of the University of Hartford will be just as successful as our meetings of the past. Dean Melvin Stith of the Whitman School of Management, Syracuse University, has continued to provide excellent guidance as well as financial support.

Our current issue begins with an offering by Jory (University of Michigan – Flint) and Madura (Florida Atlantic University), dealing with the development of statistical differences between firms issuing equity after emerging from bankruptcy with regards to other similar enterprises without that characteristic. Next Sturm, Dowling and Röder, each from the University of Regensburg, deal with pharmaceutical and biotechnology firms using events study methodology to examine the reaction to FDA approval of their products. Their results support the efficient markets hypothesis. Capital acquisition, attitudes, with reference to gender and experience of entrepreneurial firms is examined in the next article by Carter from the University of Utah and Van Auken from the University of Oklahoma. The implications of their results can be used to better understand the capital acquisition process of entrepreneurial firms. Then Clevenger and Baker of Washburn University identify some useful tools for the analysis of financial statements. They find that through two balance sheets and intervening income statements valuable judgments can be made. Finally, Allen (University of Alabama at Huntsville) and Hall (Christopher Newport University) look to innovation managerial efforts and start-up performance and their effect on new product developments.

It is likely that in these recent times of economic stress and indecision, the role of small and entrepreneurial firms will become even more poignantly felt as a primary vehicle through which macro economic progress can be achieved. Once again, it is clear that the role of financial considerations dealing with the above issue will continue to become ever more paramount, hence the purpose of this journal at both the academic and professional levels.

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