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Letter from the Guest Editors, Ali Fatemi and Harold Welsch

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An Introduction to the Special Issue

Dr. Ali Fatemi and Dr. Harold Welsch
Guest Editors

The 2003 meetings of the Academy of Entrepreneurial Finance Conference were held on the campus of DePaul University in Chicago, Illinois, April 30-May 2, 2003. The conference brought together a large number of academics, practitioners and policy makers from around the world. It accomplished its goal of bringing together those engaged in the scholarly investigation of entrepreneurial finance and practitioners and other professionals of the field. The conference provided for a forum to share the results of research, acquire state of the art information, and exchange ideas on a variety of topics. These included the entrepreneurial investment decision, the financing process, IPOs, access to capital through the public sector, the teaching of entrepreneurial finance, and venture capital. Reflecting the overall orientation of the conference, luncheon keynotes emphasized both the practical and the academic sides of the debate. James Malackowski, the CEO of Duff & Phelps Capital Partners, on the first full day of the conference, and Professor Steven Kaplan of the University of Chicago, on the second day, shared some extremely valuable insights and results with the participants. Further enriching the conference were other keynote speeches delivered by Bret Maxwell of MK Capital, and James Stancill of the University of Southern California. In our assessment, the conference was a huge success. It would not have been so had it not been for the support of the board of the Academy of Entrepreneurial Finance, including Jacky So, Rassoul Yazdipour, Chunchi Wu, Allan Young, Charles Ou, Andrew Zacharakis, Jerome Osteryoung, and G. Geoffrey Booth. As the co-chairs of the conference, we remain indebted for their support.

As the co-chairs, we were asked to serve as the Guest Editors of this special issue of *The Journal of Entrepreneurial Finance and Business Ventures*. Our objective was to select the best papers of the conference for inclusion into this issue. It is our pleasure to have done so. The issue contains five important contributions to the field. In choosing these particular works, we have attempted to maintain a balance between the theoretical and the empirical. The first two fall into the former category and the other three into the latter. The first paper by Fooladi and Kayhani is an important theoretical contribution to the debate regarding what entrepreneurship is and what it is not. The paper by Burke and Hanley focuses on moral hazard in developing a theory that explains new venture lending by banks. The third paper, authored by Chen, Man, and Wu, makes a significant empirical contribution to our understanding of the information content of small Nasdaq stock trades. The issue is rounded out by two important works dedicated to the study of venture financing in the Asia-Pacific region. The paper by Liao, Welsch, and Pistrucci is a unique study documenting the sources of venture financing of Chinese entrepreneurs in Wuhan, China. Finally, Tourani-Rad and England provide us a glimpse of the characteristics of venture capital industry in Australia.

We thank the authors of these papers for allowing us to include their papers in this issue and congratulate them for their well carried-out works. We also thank the other authors who allowed us to consider their papers for inclusion. A variety of editorial reasons led us to include only these five. We hope that you will find this issue both informative and thought provoking.

Dr. Ali Fatemi and Dr. Harold Welsch
DePaul University
October 2003