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Editorial

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Editorial

This issue of the *Journal* contains a variety of interesting topics, each contributing in its own way to a better understanding of the field of financing entrepreneurial firms. Vos and Forlong extend our knowledge of the role of debt financing over the lifecycle of the firm, especially in terms of the significance of agency costs as the firm matures. Wright, Wilson, and Robbie examine the long-term effects of management buy-outs of smaller companies--one possible option for the entrepreneur who wants to cash out some or all of the value that has been created. Van Auken and Neeley offer insights into the relative importance of bootstrap financing by smaller companies. Scherer, Sweeney, Goulet, and Goulet provide a different perspective than has generally been taken in understanding the small firm effect. Watson and Everett help us understand the relationship between firm size and business failure rates. Finally, Mull and Winters show us the need to control for firm-specific differences in trying to differentiate between venture-backed companies and those that are not funded by these professional investors. All in all, the articles should be of interest to researchers in the field. We hope you enjoy them and find this issue helpful in your own research.

It is with great pleasure that I introduce the next editor of the *Journal*, Joel Shulman of Babson College. Joel has long been a contributor and a "player" in the field of entrepreneurial finance. He will no doubt contribute as the editor in ways that will advance our knowledge in this exciting and changing area. I am confident that the *Journal* will be taken to new heights under his leadership. Besides being good at what he does, he is a fun person with whom to work. The *Journal* is fortunate to have him as its editor. In parting, I wish to thank JAI Press for its commitment to the study of small firm and entrepreneurial finance. Without their involvement, there would be no journal devoted to the distribution of our research in this field. I also express my appreciation to the associate editors who provided timely and meaningful reviews of manuscripts. They insured the quality of the articles being published. Finally, I owe a word of thanks to Fadene Shirley, managing editor, for her outstanding work on behalf of the *Journal*. Her continued persistence to see that the work was done contributed greatly to the *Journal* for the past several years.

J. William Petty, II, Editor