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Letter from the Guest Editor

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A Message from the Guest-Editor

I thank Dr. Rassoul Yazdipour, founder of the Academy of Entrepreneurial Finance, and the Board of Directors of the Academy for the opportunity to edit the special issue of the Journal of Entrepreneurial Finance. Without the professional assistance and advice from many colleagues and researchers, this publication will not be possible. I would like to express my appreciation to Dr. Charles C. F. Ou, Office of the Small Business Administration; Dr. Peter J. Nigro, Office of the Comptroller of the Currency-Administrator of National Banks; Dr. Jerome Osteryoung, Florida State University; Dr. Yochanan Schachmurove, University of Pennsylvania; Dr. William Petty, Baylor University; Dr. Joe Walker, University of Alabama, and Dr. Richard Constand, University of Hawaii.

The papers in this issue cover several important and related topics in finance: financing of small business capital provided by bank loans, venture capital, government agents and private investors; valuation of closely-held firms; agency theory and risk of smaller companies; forecasting and financial management. These papers are briefly reviewed below.

The invited paper by J. Osteryoung and J. Brau provide empirical evidence related to SBA guaranteed loans. R. Bharati, S. Crain and I use an option pricing theory and CAPM to re-enforce several issues related to guaranteed loans, i.e., excessive risk-taking and agency problem. S. Craig and P. Hardee examine the impact of bank structure on small business and farm lending while Y. Shachmurove conducts an empirical investigation of IPOs in the last three decades. The characteristics and contributions of private investors are documented by J. Freear and J. Sohl and the risk-attitude of small business owners and non-small business owners are compared by S. Coleman and R. Cohn. A fresh perspective as why some new ventures can raise capital while others can not is offered by R. Yazdipour. Finally, valuation of closely-held companies is studied by W. Duke and issues related to forecasting and financial management in the small manufacturing firms are addressed by R. Burns and J. Walker.

As an executive director of the Academy of Entrepreneurial Finance, I am pleased to announce that the School of Business at Syracuse University has signed an agreement with the Academy to host the Journal and the 2001 annual conference. I would like to invite all our members and colleagues to participate in the conference and to continue to provide their best support to the editorial team at the Syracuse University.

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