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## Letter from the Editor

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## LETTER FROM THE EDITOR

The current issue of **The Journal of Entrepreneurial Finance and Business Ventures** marks the end of the third year of our association at the School of Management with the **Journal**. During this time many outstanding scholars in the areas of the economics of entrepreneurship, innovation management and entrepreneurial finance have been added to our now very prestigious Board of Editorial Advisors. We have taken the **Journal** from a largely defunct status (under its former title, **The Journal of Small Business Finance**) to a place of considerable prestige in our field. In our first year of operation (2001) we published a single issue. This increased to 2 issues during 2002 and, with the current issue, we have now published 3 issues during calendar year 2003. While achieving this increased publication rate we have been able to maintain our rejection ratio, which has averaged a reasonably steady rate of about 76% over these three years. **The Journal of Entrepreneurial Finance and Business Ventures** is now listed in the **Journal of Economic Literature**. In 2004, we will be added to the **Cabell's Directory of Publishing Opportunities in Management**. We also now have contributing published authors, submitting authors, reviewers and Board of Editorial Advisors members from 5 of the world's continents. This progress would not have been possible without the steadfast support of our association, the Academy of Entrepreneurial Finance, its founder, Rassoul Yazdipour, its Executive Director, Jacky So, our Board of Editorial Advisors and our many other contributing and submitting authors and reviewers. We look forward to equal or even better progress in the future as we have achieved in the past.

In the current issue, **Kellman, Roxo and Shachmurove** in our lead article look at the burden South Africa's apartheid past has placed upon the present vitality of its export sector. Next, **Wang, Liu and Wu** analyze the relationship between the performance of Chinese firms which have engaged in IPOs and the reputation of the investment bankers underwriting these issues. They find, among other things, some evidence of positive long-run operating performance for Chinese IPO firms that employ the services of more prestigious underwriters. Then, **Ertuna, Ercan and Akgiray** continue the review of IPOs by looking at the case of Turkey. They investigate the impact of the issuer-underwriter relationship on the price performance of Turkish IPOs. They find higher levels of under pricing of IPOs for underwriters with more established relationships to Turkish issuers. In the next article **Morris** reviews a sample of Bulgarian firms in order to better understand how their collective lending strategies leverage social capital to improve their performance. He draws upon economic and social perspectives and fieldwork in Bulgaria to show that social capital may enhance the effects of financial capital on firm performance for micro-enterprises. Collective lending strategies seem to facilitate greater performance than individual lending. This may have noteworthy implications for both theoretical and practical application within the area of micro-finance. Finally, **Chen** looks at the nature of the association between credit rating changes and the degree of technology orientation of firms involved in mergers and

acquisitions in Taiwan. Observing 101 Taiwanese firms over the period September 1966 to December 2001 by means of probit regressions he finds that insider ownership and leverage ratios are negatively related to credit rating changes, while return on equity and the degree of technology are positively related for both pre- and post- merger and acquisition activity.

I strongly believe the enclosed collection represents a significant contribution to the literature on entrepreneurship and entrepreneurial finance and I heartily recommend it to our readership.

Allan Young

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