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By Justin G. Longenecker, J. William Petty, Leslie E. Palich, Frank Hoy



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Editorial Review

About the Author

Justin G. Longenecker established SMALL BUSINESS MANAGEMENT as a leader in the market from the first edition of the book 52 years ago. In addition to this market-leading text, he wrote a number of other business books and numerous articles in journals, such as Journal of Small Business Management, Academy of Management Review, Business Horizons, and Journal of Business Ethics. Longenecker was active in several professional organizations and served as president of the International Council for Small Business. In 2005, the United States Association for Small Business and Entrepreneurship (USASBE) honored him with the Max S. Wortman Lifetime Achievement Award. In addition, the selection as a USASBE Justin G. Longenecker Fellow is the highest recognition that the Association gives to individuals who have made an outstanding contribution to the development, furtherance and benefit of small and medium businesses. Justin Longenecker truly was a legend in his own time and continues to have profound influence through the lives of those who knew him. Longenecker grew up in a family business. After attending Central Christian College of Kansas for two years, he earned his B.A. in political science from Seattle Pacific University, his M.B.A. from Ohio State University, and his Ph.D. from the University of Washington. He taught at Baylor University, where he was Emeritus Chavanne Professor of Christian Ethics in Business until his death in 2005.

Bill Petty is Professor of Finance and the W.W. Caruth Chairholder in Entrepreneurship at Baylor University, and has been named a University Master Teacher. He also helped establish the Baylor Angel Network where he now serves on the Board. He holds a PhD and an MBA from the University of Texas at Austin and a BS from Abilene Christian University, where he is a member of the University's Board of Trustees. He has taught at Virginia Tech University and Texas Tech University, and has served as the dean of the business school at Abilene Christian University. Petty's research interests include acquisitions of privately held companies, shareholder value-based management, the financing of small and entrepreneurial firms, angel financing, and exit strategies for privately held firms. He has served as co-editor for the Journal of Financial Research and editor of the Journal of Entrepreneurial Finance. He has published articles in a number of finance and small business journals and is the co-author of a leading corporate finance textbook Foundations of Finance. Petty has worked as a consultant for oil and gas firms and consumer product companies. He also served as a subject matter expert on a best-practices study on shareholder value-based management, funded by the American Productivity and Quality Center, and he was part of a research team for the Australian Department of Industry to study the feasibility of establishing a public equity market for small- and medium-sized enterprises in Australia. He has served on the Board of Trustees for the Financial Management Association and currently serves on the Board of the United States Association of Small Business and Entrepreneurship (USASBE). Finally, he serves as the audit chair for a publicly traded energy firm.

Leslie E. Palich is Professor of Management and Entrepreneurship and the W.A. Mays Professor of Entrepreneurship at Baylor University, where he teaches courses in Small Business Management, International Entrepreneurship, Strategic Management, and International Business to undergraduate and graduate students in the Hankamer School of Business. He is also associate director of the Entrepreneurship Studies program at Baylor. He holds a PhD and an MBA from Arizona State University, and a BA from Manhattan Christian College. Palich's research has been published in the Academy of Management Review, Strategic Management Journal, Journal of Business Venturing, Journal of International Business Studies,

Journal of Management, Journal of Organizational Behavior, journal of small business management, and several other periodicals. Palich has taught entrepreneurship and strategic management in a number of countries in Europe and Latin America. His interest in entrepreneurial opportunity and small business management dates back to his grade-school years, when he set up a produce sale venture to experiment with small business ownership. That early experience became a springboard for a number of other enterprises. Since that time, he has owned and operated domestic ventures in agribusiness, automobile sales, real estate development, and educational services, as well as an international import business. Dr. Palich currently owns and operates Lead Generation X, an Internet marketing firm that employs cutting-edge promotional methods to serve its clients and their customers.

Frank Hoy is the Paul R. Beswick Professor of Innovation and Entrepreneurship in the School of Business at Worcester Polytechnic Institute, where he serves as director of the Collaborative for Entrepreneurship & Innovation. Previously, he was director of the Centers for Entrepreneurial Development, Advancement, Research and Support at the University of Texas at El Paso (UTEP). Professor Hoy joined the WPI faculty in August 2009. He holds a BBA from the University of Texas at El Paso, an MBA from the University of North Texas, and a PhD in management from Texas A&M University. He was a faculty member in the Department of Management at the University of Georgia for 10 years, where he founded and directed the Center for Business and Economic Studies, coordinated the entrepreneurship curriculum, and served as state director of the Georgia Small Business Development Center. In 1991, he returned to Texas to join UTEP as a professor of management and entrepreneurship and dean of the College of Business Administration. Hoy is a past president of the United States Association for Small Business and Entrepreneurship, which honored him in 2014 with the Max S. Wortman Lifetime Achievement Award. He is a past chair of the Entrepreneurship Division of the Academy of Management. His research has appeared in the Academy of Management Journal, Academy of Management Review, Journal of Business Venturing, and Family Business Review, and he is a past editor of Entrepreneurship Theory and Practice.

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