Equity for Rural America: From Wall Street to Main Street—A Conference Summary

By Mark Drabenstott and Larry G. Meeker

Stock markets are the most widely watched barometers of the U.S. economy. Their benchmark indexes have become household words—the Dow, the S&P 500, the NASDAQ—and their fluctuations are closely monitored from Wall Street to Main Street. For most Americans, stock markets are vehicles for investing. The markets are attractive because they are liquid, contain a wealth of information about the securities being traded, and transactions can be executed at low cost. The net result is a great demand for equity securities on the part of individuals, pension managers, and others.

Less obvious but certainly no less important is the crucial role equity markets play as a lifeline of capital to entrepreneurs. U.S. equity markets are so large and so efficient that they have become an inexpensive way for many companies to raise capital through the issuance of stock. Indeed, many experts argue that the primary benefit of the equity markets is their role in providing new capital for business ventures.

But the capital benefits of stock markets do not reach all businesses. Some companies have stock that is not actively traded on major exchanges. Many small companies have shares that are rarely if ever traded. For such firms, venture capital funds are one potential source of capital, although mainly for companies with high growth potential and good prospects for issuing stock in the future.

Most rural companies have few if any of these options for raising equity capital. Many rural companies simply lack the size to issue stock directly on Wall Street. In addition, most rural companies cannot boast of the kind of growth prospects that attract venture capitalists. Thus, rural entrepreneurs often end up turning to friends, family, or independently wealthy investors in the community—also known as “angels”—to fund new ventures.

In short, equity capital is a major challenge as rural America searches for ways to help its entrepreneurs and boost economic growth in the new century. Recognizing that challenge, the Federal Reserve Bank of Kansas City hosted a national conference, Equity for Rural America: From Wall Street to Main Street. The conference,
which was held in Denver on October 8-9, 1998, brought together 125 equity capital market experts, financial market participants, and rural leaders to assess ways to improve rural equity capital markets.

Conference participants concluded that rural equity capital markets are poorly developed and a new set of public and private steps should be considered to strengthen these vital markets. The first conference session contrasted the capital resources Wall Street can provide with the capital needs of rural companies on Main Street. Participants concluded there is a sizable gap between the supply of and demand for rural equity capital. The second session assessed the current state of the art in rural equity capital markets from an institutional point of view. Participants agreed that the market is dynamic, but currently there are few viable equity capital funds in rural America, and the successful ones tend to have strong public support. The closing session examined ways for improving access to equity capital in rural communities in the future, discussing federal and local policy issues but also lessons learned from other parts of the world. Some steps seem clear, but participants also agreed that more research is needed to guide a comprehensive effort to improve rural equity markets.

I. EQUITY CAPITAL MARKETS: THE VIEW FROM WALL STREET AND MAIN STREET

The conference began with a review of the role of equity capital in funding new business starts and an assessment of how the demands of Wall Street investors match up with the capital needs of rural entrepreneurs. The papers presented and the ensuing discussion pointed to some key mismatches.

While equity capital markets are vital to new businesses, surprisingly little is known about them. In an overview of equity markets and business start-ups, Stephen Prowse emphasized that the organized private equity capital market and the market for angel capital are both critical sources of capital for small and mid-sized businesses. Such businesses, of course, are the entrepreneurial seedbed for the economy.

The private equity market, a loosely organized market where private investors take equity stakes in small and mid-sized companies, is the fastest growing segment of the financial markets, one clear sign of their growing importance to the economy. Since 1980, for example, Prowse noted the private equity market has grown from just $5 billion in size to more than $175 billion in 1995, the last year for which data are available. Today, with continued growth of about $30 billion a year, the private equity market is roughly a quarter the size of the combined market for commercial paper and commercial loans held by banks.

The angel capital market, meanwhile, appears to be growing in importance, although it operates in almost total obscurity. Prowse pointed out there are wide-ranging estimates of its size—from as little as $3 billion a year invested to as much as $20 billion. Whatever its actual size, the market appears to be an essential source of funds for entrepreneurs in many different industries. In one study of high-tech start-up companies, for instance, Prowse found that more than half of the companies sampled had used angel investors as a source for at least part of their capital base, and a fifth had relied exclusively on angels.

Angel investors thus comprise a very important market, but one formed mostly through ad hoc interactions with entrepreneurs. Most angel investors find deals by networking with entrepreneurs and other investors in their region or industry. Attempts to formalize the market have had only limited effect thus far. A new initiative by the Small Business Administration to bring angel investors and entrepreneurs together in cyberspace, ACE-Net, is too new to evaluate. Prowse cautioned that efforts to formalize the angel capital market may be hampered by two
unique features of angels. First, angel investors put a very high premium on a thoroughgoing knowledge of the entrepreneur. And second, they like to be geographically near the firms in which they invest, apparently to take an active role in the management of the firm.

The view from Wall Street

Wall Street sees growing opportunities to provide equity capital to rural America, but entrepreneurs will need to meet some important requirements. Nassos Michas argued that the investing climate is improving for rural entrepreneurs, with the promise of a wider range of equity providers and products available to rural America. Telecommunications makes it faster and cheaper to track the financial information of small companies, and information is the nervous system of equity capital markets. Such technology will make Wall Street much more accessible to rural business owners. Further restructuring of the financial services industry will also help bring Wall Street to rural America, Michas suggested. As financial markets are liberalized further, financial service firms will tend to broaden not only the products they offer but also the places in which they operate.

While opportunities appear to be expanding, Michas also indicated that rural companies still face some significant hurdles in attracting Wall Street equity investors. Investors typically seek firms with high growth potential. Accordingly, knowledge-based industries such as communications and technology dominate the equity raising process. Relatively few such companies are located in rural areas. Investors also seek larger deals. Since the fixed costs of equity investing are relatively high for small and large companies alike, investors naturally migrate to the larger deals. Most rural businesses are small. Finally, in a similar search for ways to minimize the overhead cost of private equity investments, many investors seek geographic clusters of entrepreneurial development, such as Silicon Valley.

Most rural businesses remain isolated from such clusters.

The view from Main Street

From Main Street’s point of view, equity capital often spells the difference between life and death for rural businesses. Ray Moncrief noted several examples of companies that survived in rural Kentucky only due to the availability of equity capital from Kentucky Highlands Corporation (KHIC), a community development corporation founded more than 30 years ago. This fund has been highly successful over the years, backing small manufacturing firms that now employ a tenth of the work force in the eastern Kentucky counties in which the fund operates.

Similar community development venture funds can now be found in some other parts of the nation. These funds all aim to create jobs in rural regions, provide entrepreneurs with business assistance, and yield competitive long-term investment returns. Despite the emergence of these funds, Moncrief argued that rural America’s equity capital needs remain substantially underserved.

Public-private partnership is a critical issue if this capital gap is to be closed, according to Moncrief. A common trait of most rural businesses is that they earn much lower rates of return than the urban businesses in which venture capitalists typically invest. Funds like KHIC post risk-adjusted returns of 8 to 12 percent a year, compared with returns at traditional venture capital fund of 35 percent or more.

Moncrief suggested that rural equity funds must thus recognize a “double bottom line.” That is, the funds will provide a return that may resemble average long-term stock market returns, but the funds will also provide a major economic boost to the local community—a value that is real but very difficult to quantify. Because both bottom lines may be important to rural America, rural equity funds may need to be a partnership
between private and public investors. Kentucky Highlands is a good example of just that partnership, since it was founded partly through public funds. Tony Raimondo underscored the value of financial partnerships. He noted that a unique public-private partnership of equity providers had been critical to the success of his rural manufacturing firm.

Participants agreed that partnerships are a critical issue moving forward. William Castle argued that community banks can play a vital role in leveraging the capital resources of local businesses, putting entrepreneurs in touch with other capital providers. However, some argued that bankers are naturally risk averse, whereas equity investing is a “risk acceptance” proposition.

Additional discussion revealed an important cultural impediment to the further development of rural equity capital markets. Marvin Duncan noted that rural business people often do not want someone else owning part of the business, telling them how to run the business, and cashing out of the business once it’s successful. Yet those are exactly the goals for equity investors. Thus, there appears to be an educational and cultural gap in rural America that needs attention.

II. THE CURRENT STATE OF THE ART IN RURAL EQUITY MARKETS

A better understanding of Wall Street and the equity capital market set the stage for conference participants to explore innovative ways of making equity capital available in rural communities. Recognizing that rural America is characterized by fewer, smaller deals spread across a wider geographic area, the conference quickly began to focus on what Moncrief styled “the double bottom line,” or meeting a rate of return requirement of shareholders while also providing support for local economic development. The latter objective provides the basis for involving government, foundations, and others with charitable motivations in these innovative organizations.

The second session took two approaches to examining state-of-the-art equity capital entities. The first was an overview of rural equity capital market innovations, provided by the first national survey of such institutions, and the second was an inside look at three leading-edge rural equity capital institutions. Combined, these presentations provided critical insights into operational and policy issues confronting rural equity capital institutions that focus on a double bottom line.

The national survey

Deborah Markley presented a summary of the first national survey of rural equity capital institutions. The survey was conducted under the auspices of the Rural Policy Research Institute’s (RUPRI’s) Rural Equity Capital Initiative, funded by the U.S. Department of Agriculture’s Fund for Rural America. The project was designed to identify the unique features of rural equity institutions, assess their effectiveness, and suggest which features might be used in other institutions to address rural equity capital needs.

Markley cited studies that show venture capital investments in the United States tend to be concentrated regionally. Specifically, the supply of venture capital is concentrated in the Northeast and Pacific Coast, with San Francisco, New York, and Boston being dominant cities. In addition, investments tend to be concentrated in high-tech centers such as Silicon Valley and Boston. Agreeing with earlier presenters, Markley pointed out that rural firms are less likely to have the high-tech characteristics necessary to attract the attention of national equity firms and face the additional obstacle of being isolated from the major centers of venture capital supply.

The RUPRI research team identified three types of rural capital providers: Small Business Investment Corporations (SBICs), which are privately owned companies with access to funds from the U.S. Small Business Administration (SBA); public venture capital programs; and com-
munity development corporations. While there is no single model or solution to equity capital problems, the RUPRI research team did identify several criteria equity capital institutions must consider in meeting rural equity needs.

Rural equity capital institutions must determine how much emphasis to place on economic development objectives versus earning a high rate of return. This is the double bottom line issue, and the answer affects all other decisions. Private venture funds are driven almost entirely by rate of return considerations, whereas community development corporations tend to put more weight on community objectives. However, even for those organizations with a broad community agenda, earning positive returns on investments is essential to meeting overhead costs and maintaining the pool of investment funds.

Capitalization may also influence institutional structure. When public money capitalizes an equity fund, the public entity usually decides how the funds will be invested, according to Markley. For instance, some equity funds make investments on the basis of geographic parameters, such as investing the funds within a state’s boundaries. Another public-private institutional model is for the public entity, such as a state, to assume the role of fund manager. While public management of a fund may allow better targeting of resources to specific regions, it may also deprive the fund of private sector expertise, make investment decisions susceptible to political influence, and make it more difficult to raise money from the private sector.

The volume of deals, what providers refer to as “deal flow,” is another critical issue because there are fewer deals in rural areas and the search and monitoring costs associated with those deals are higher than in urban areas. The nature of venture capital investing brings with it site visits and interaction with company management. This need for interaction limits the geographic region over which a venture capital company can spread its resources. The firms surveyed by the RUPRI group use marketing, networks, and business contacts to uncover prospective deals. These additional search efforts result in higher costs for deals in rural areas.

Finally, Markley noted that a fund’s goals and its institutional structure have a big impact on which deals are funded and how the fund exits from those investments. For example, an equity fund with limited capital may try to leverage its resources by incorporating as a Small Business Investment Corporation (SBIC) in order to borrow funds from the SBA. While this structure makes more funds available to invest, it also puts a premium on generating income to service the SBA debt. As a result, this type of fund would be more likely to issue mezzanine debt—debt with some equity component—as opposed to full equity positions. Such funding is appropriate for companies that are in later stages of development or that need to expand, but not for companies in an early development stage where cash flow is limited.

The practitioners

The issues highlighted by Markley came to life in presentations from three leading-edge rural equity firms. Two of these firms, Northeast Ventures Corporation and Minnesota Investment Network Corporation (MIN-Corp.), were formed recently and are largely focused on managing private venture capital funds. The other company, Impact Seven, Inc., was formed in 1970 and engages in equity funding as well as a wide range of community and economic development activities.

Both Northeast Ventures Corporation and MIN-Corp. are Minnesota corporations that were started to alleviate the economic stress caused by the 1980s downturn in the region’s mining and agriculture industries. Both organizations saw a need for more economic diversity in the state, and they saw big benefits from spurring
local business start-ups. Key to successful start-ups was increasing the supply of equity capital.

These firms found that while local banks offered adequate opportunities to borrow, banking regulations kept banks from making equity investments or risky loans, and rural bankers, in the main, were unlikely to refer unsuccessful borrowers to equity investors. Coupled with a lack of organized equity capital resources and a general lack of angel investors, Catherine Stine concluded that rural areas were particularly disadvantaged in accessing equity capital.

Northeast Ventures was founded with a dual objective of financial and social goals according to Greg Sandbulte, a clear echo of Moncrief’s “double bottom line.” The firm established four fundamental goals: financial self-sufficiency and permanence; creating local wealth that is locally controlled; attracting venture capital from beyond the region; and fostering entrepreneurship in northeastern Minnesota. The firm was structured as a for-profit corporation, underscoring the goal of financial self-sufficiency and setting a sound business tone.

Realizing this vision was a separate challenge, however. The fund’s limited geographic focus limited the number of business deals, leading to generally higher overhead expenses. On the funding side, giving weight to community objectives sometimes meant offering investors returns as low as 0 to 5 percent, “effectively limiting the universe of interested investors.” This meant looking to nontraditional investors who, like Northeast Ventures, had both social and financial investment goals. Foundations and a local utility proved to be the best sources for raising the minimum $5 million they believed was needed to establish the fund. Concerned about potential political influence, they turned down $2 million from a state agency.

MIN-Corp. started with $7 million in capital and a statewide focus. Like Northeast Ventures, its investments were designed to nurture local entrepreneurship and managerial skills. It also envisioned itself as a niche player, filling gaps left by other venture capitalists. Stine indicated they had focused on new and existing companies that have credible growth potential but are unlikely investments for traditional venture capital funds due to their size and rural location. For example, MIN-Corp.’s investments average $150,000 and will ultimately reach an average $350,000 as more investments are made. Firms of this size, with modest growth trajectories and a high need for managerial assistance, would clearly not be viable investments for traditional venture capital firms.

Impact Seven was founded 28 years ago in Wisconsin to address the lack of business development, the problems of poverty, out-migration, and welfare dependency. Its president, William Bay, described the organization as financier, developer, consultant/administrator, catalyst/advocate, and facilitator for other socioeconomic efforts in Wisconsin communities. A venture capital pool and several revolving loan funds support these activities. To be self-sustaining, Bay argued, Impact Seven had to be a one-stop center for community economic development. Thus, Impact Seven engaged in a broad range of activities, including affordable housing. Because it is a community development corporation, community issues can be addressed holistically.

Participants in the second session agreed that the pioneering rural equity capital institutions often learned the same lessons. For example, investment opportunities are heavily weighted to early-stage companies, according to Sandbulte, and these companies are smaller, less high-tech, come with less skilled management, and require more pre- and post-investment involvement on the part of fund management. Such companies, Stine noted, are less likely to pay current returns, making pure equity investments the only financing option.
The quality and quantity of deals available to rural venture capitalists were also common problems cited by panelists. Funds usually must focus on small companies with less experienced management. Such a focus raises transaction costs for rural equity funds. For some, the limited deal flow necessitated working with start-up companies and assuming responsibility for other community development activities, such as affordable housing.

The challenges of balancing deal flow, overhead costs, geographic constraints, and public funding have made the rural venture capital business evolutionary. Sandbulte described several “structural gyrations” as Northeast Ventures tried to bring its operations, objectives, and the realities of its business base in closer alignment. For his part, Bay noted that Impact Seven had gravitated from a strictly venture capital approach to a multifaceted community development approach.

III. NEW TECHNOLOGY FOR A NEW RURAL AMERICA

The conference keynote address elaborated on a central theme flowing throughout the conference—the critical role of information and telecommunications technologies in changing rural business and rural capital markets. Solomon Trujillo argued that rural America’s essential digital infrastructure cannot be taken for granted. Put another way, rural America could be on the wrong side of a “digital divide,” making access to equity capital all the more difficult.

Trujillo warned that US West and other telecommunications companies will be reluctant to place new digital investments in rural America due to a regulatory framework written long before the Internet was in operation. For example, the Baby Bell firms are prohibited from carrying phone or data transmissions across state lines. Such rules “make it impossible” for phone companies to combine smaller rural markets that straddle state lines. If such markets could be treated as a single unit, they could support the capital investment needed to extend digital services to small rural markets. In short, Trujillo argued that rural areas will need a new telecommunications framework if they are to receive a new digital infrastructure so vital to their economic future.

Sounding a theme that would recur in the policy discussion the next day, Trujillo concluded that the technology is available to address many rural economic challenges, but what is lacking is the will to make it work. Technology can revolutionize the way rural America does business and the way rural Americans access the world. But it will not happen without a vigorous review of the existing regulatory framework.

IV. POLICY OPTIONS FOR RURAL EQUITY CAPITAL MARKETS

The closing session took a broad look at policy measures to improve rural equity capital markets. Following the first two sessions, there was a strong consensus on two key points. Participants agreed that even though telecommunications and financial deregulation are bringing Wall Street closer, there remain big gaps in the availability of equity capital to rural entrepreneurs. And while participants identified some well-functioning rural equity capital institutions, many of the viable ones include public funds and thus acknowledge the double bottom line.

The ensuing discussion in the final session led to two general conclusions. First, there is a fairly
well-defined menu of policy options to consider. And second, because rural equity capital markets operate mostly in obscurity, a lot more needs to be known before a comprehensive policy response can be crafted.

Actually, the policy discussion was well under way before the final session began. A number of the speakers in the previous two sessions dotted their presentations with suggestions for policies that could help rural equity markets operate better. In explaining the Wall Street view, for instance, Michas argued that three policy measures deserved greater attention. Further reform of financial markets, through the passage of such legislative initiatives as the Financial Services Act of 1998 (HR10), is crucial to helping financial service companies and banks provide a better range of equity products. Moreover, the tax code should be closely examined for regulations that encourage businesses to finance with debt instead of equity. Finally, Michas urged state governments in the Heartland to explore business development programs that would encourage rural business clusters. Geographic clusters can lead to lower transactions costs for equity funds that want to invest in rural America.

In a similar policy prescription, Castle argued that state economic development departments (or in some cases departments of commerce) can play a key “quarterback” role in facilitating equity capital flows. In particular, Castle suggested that such departments are in a good position to help equity funds learn more about investment opportunities in small companies in their respective states.

Leading off the final session, David Brophy argued that improving the supply of equity capital to rural America depends less on new policy initiatives than on using existing policy tools more vigorously. In Brophy’s view of the matter, the key lies in recognizing two principles. First, small company entrepreneurs hold a special place in the economy, providing the seeds from which the economy takes root and grows. And second, banks are the ubiquitous financial institution in rural America: they have plenty of means of providing more equity capital, and simply lack the will and regulatory sanction to do so. In short, Brophy argued that equity capital has simply not been a priority of public policy nor of the panoply of commercial banks that dot rural America.

In Brophy’s view, therefore, redressing the situation becomes mostly a matter of taking advantage of the existing policy framework and instilling the will to do so, in both public policymakers and in private decision makers. As an example, he noted the possibility of commercial banks using “equity kickers,” or minority equity stakes in companies to which they have already extended credit. To address bank and regulator concerns about whether a bank’s ability to collect the debt position would be compromised by this type of investment if the company ever ends up in bankruptcy proceedings, Brophy suggested further research and a thorough look for a possible solution. Since banks are like post offices, with one in every town, Brophy concluded that any serious attempt to boost the supply of equity capital in rural America has to include banks in the plan.

Jere Glover focused on the SBA’s ACE-Net program as a policy option with considerable promise. He described the program as a “dating service” for entrepreneurs and investors. More specifically, ACE-Net was designed to plug an equity gap for companies too big to be funded by family and friends but too small to attract the attention of venture capital funds. Currently 29 states have agreed to the uniform set of disclosure documents that are essential for sharing information at a distance. Some 600 angel investors are listed on the network, including every Small Business Investment Corporation (SBIC) in the country. Thus far, only 70 companies have listed on-line, with another 200 firms working on the necessary disclosure firms.
Thomas Gibson compared the lessons learned by international equity capital funds with the experiences of the rural equity funds examined earlier in the conference. He concluded that the lessons from the rest of the world mirror those of Kentucky Highlands, Northeast Ventures, and others. He cited three key lessons. First, investment returns from small rural companies, whether in Poland or Kentucky, are probably too low to attract sufficient capital from the private sector alone. Second, there are successful equity funds in both places, but both were initially funded with at least some public funds. And third, growing successful rural small businesses is a “hands-on” proposition. That is, such companies need a lot of management assistance. While the good news is that careful mentoring often grows successful businesses, the bad news is that such assistance raises the cost of doing business for an equity fund.

Gibson framed the policy discussion very succinctly when he asked, “Where are all the other Kentucky Highlands?” Applauding the success of that fund, Gibson wondered why that success had not been replicated in more places throughout rural America, especially when the need seemed all too clear to those assembled at the conference.

In the end, participants offered no clear answer to Gibson’s question. A growing base of research and public dialogue leaves no doubt that improving rural America’s economic prospects depends importantly on helping rural entrepreneurs find equity partners in their businesses. With successful model institutions now at work in rural America, conference participants inferred that the future might be more a matter of will than of finding the right way.

In the end, conference participants concluded that a comprehensive policy for improving rural equity capital markets is still not in sight. While replicating successful funds is appealing, the public funds to do so are clearly a problem, especially since the federal and state rural policy objectives remain vague at best. A number of improvements in financial regulations are worth considering, but very little is known about how the existing framework affects existing funds or inhibits the creation of new ones.

Yet while a comprehensive solution is still elusive, conference participants came to a strong consensus that better rural equity markets are a worthy pursuit. Participants applauded the successes of leading edge rural equity funds and repeatedly expressed hope that such funds offer the promise of the future. Finally, participants agreed that future gains in rural equity capital markets will almost certainly be the result of imaginative, hardworking partnerships between public, nonprofit, and private investors. If such partnerships can be forged, there is much that can be done to make more equity capital available to rural entrepreneurs.

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**EQUITY FOR RURAL AMERICA:**
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Session I
Equity Capital Markets—The View from Wall Street and Main Street

Moderator: MARVIN DUNCAN, Agricultural Economist,
Office of Energy Policy and New Uses,
U.S. Department of Agriculture, Washington, D.C.

Equity Capital and Entrepreneurs

STEPHEN PROWSE, Senior Economist and Policy Advisor, Federal Reserve Bank of Dallas

The View from Wall Street

NASSOS MICHAS, Senior Vice President, Diversified Financial Services,
Merrill Lynch & Co., New York

The View from Main Street

L. RAY MONCRIEF, Executive Vice President and Chief Operating Officer,
Kentucky Highlands Investment Corp., London, Kentucky

Respondent Panel

TONY RAIMONDO, Chairman and Chief Operating Officer, Behlen Manufacturing,
Columbus, Nebraska

WILLIAM CASTLE, President and Chief Executive Officer, South Valley Bank and Trust,
Klamath Falls, Oregon
Session II
The Current State of the Art in Rural Equity Markets
Moderator: MARK DRABENSTOTT, Vice President and Economist
Federal Reserve Bank of Kansas City

A National Snapshot of Rural Equity Market Innovation
DEBORAH MARKLEY, Research Team Leader, RUPRI Rural Equity Task Force,
Chapel Hill, North Carolina

Leading Edge Institutions
WILLIAM BAY, President, Impact Seven, Inc., Almena, Wisconsin
GREG SANDBULTE, President and Chief Operating Officer, Northeast Ventures
Corporation, Duluth, Minnesota
CATHERINE STINE, Director, Corporate Development, Minnesota Technology, Inc.,
Minneapolis, Minnesota

Keynote Address
SOLOMON TRUJILLO, President and Chief Executive Officer, US WEST, Denver, Colorado

Session III
Policy Options for Rural Equity Capital Markets
Moderator: G. DALE MEYER, Ted G. Anderson Professor of Entrepreneurial Development,
College of Business, University of Colorado, Boulder, Colorado

Policy Options for Rural Equity Markets: Building a Better Framework
DAVID BROPHY, Professor, University of Michigan Business School, Ann Arbor, Michigan

Federal Policy Options
JERE GLOVER, Chief Counsel for Advocacy, U.S. Small Business Administration,
Washington, D.C.

Policy Lessons from the Rest of the World
THOMAS GIBSON, Chairman, Small Enterprise Assistance Funds, Washington, D.C.