

Journal of Corporate Finance

Special Issue

Financial Flexibility and Corporate Liquidity

The *Journal of Corporate Finance* is calling for papers in corporate finance that analyze financial flexibility and the management of corporate liquidity. We define financial flexibility as the firm's ability to respond to shocks to its cash flows or to its investment opportunity set. Corporate liquidity refers to cash on hand and other assets that are readily converted to cash without a price penalty. We welcome submissions on any topic broadly related to this overall theme.

Potential topics include, but are not limited to:

- Costs and benefits of corporate holdings of liquid assets.
- Empirical determinants of corporate cash holdings and the impact of such holdings on corporate investment and value.
- Determinants of payout policy and the impact on corporate liquidity.
- The interaction of payout policies and capital structure in providing financial flexibility.
- The existence of external financing constraints and their impact on liquidity policies.
- Financial flexibility and capital structure choices.
- Alternative sources of financial flexibility (e.g. cash holdings, access to credit, other external financing, etc.).
- Organizational form and the costs/benefits of corporate cash holdings.
- The impact of financial flexibility on real investment decisions.

We welcome innovative approaches to these and related topics. In addition, we encourage studies that analyze these issues in different market settings.

The special issue will be edited by David Denis of the Krannert Graduate School of Management, Purdue University.

Best Paper Award

The best paper from the Special Issue will receive a prize of \$1500. The winner will be selected by the Journal's editorial board.

Submissions

The Submission deadline for the Special Issue is September 1, 2009. Authors are encouraged to submit their work as soon as it is ready for consideration. Details of the online submission process and instructions to authors can be viewed on the Journal of Corporate Finance website at

<http://www.elsevier.com/locate/jcorpfin>.