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Special Issue of the *North American Journal of Economics and Finance* – A
Journal of Financial Economics Studies

Liquidity and Credit Risk

The financial crisis has focused the attention of market participants on the impact of liquidity on credit risk. Corporations and market participants have reevaluated their choice of optimal leverage as well as the associated terms on loans (bond covenants). The *North American Journal of Economics and Finance* invites manuscripts for a Special Issue on the impact of liquidity on bond prices and credit spreads, optimal choice of leverage and the terms of credit (covenants), scheduled for publication in 2012. We are interested in empirical and quantitative papers relevant to this topic. The topics include but are not limited to:

- **Structural Models of Capital Structure and Bond Pricing with Liquidity**
- **Impact of Liquidity on Credit Spreads**
- **Role of Corporate Bond Covenants: Agency and Liquidity Considerations**
- **Credit Risk Models with a focus on Liquidity**
- **Corporate Bond Portfolio Management and Portfolio Optimization with Liquidity Risk**
- **Corporate Bond Liquidity Metrics**
- **New Instruments to Mitigate Credit Risk and Liquidity Risk**

Special Issue Editor: Karan Bhanot, Department of Finance, University of Texas at San Antonio, San Antonio, TX 78249.

Electronic Submission Procedure: All manuscripts should be double-spaced and submitted in PDF format to karan.bhanot@utsa.edu on or before January 31, 2012. Each submission should include two PDF files of the manuscript, one with author information and the other without author information for a blind review process. Total size of a paper may not be more than 40 double-spaced pages. The submission fee is \$80 U.S. for all accepted papers. Checks or money orders made payable to IREF should be sent to:

**Karan Bhanot,
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