Having polled the Associate Editors and the Board of Editors of the
JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS and listened to the
lamentations of countless numbers of colleagues concerning the rate at
which the literature is expanding, the field of finance seems to cry out
for a precious period of time, however brief it may be, to catch its
breath. There appears to be little doubt that keeping up with new ideas,
infused into the milieu which is finance, and reincarnated old ideas,
clothed in a garb more fitting to the contemporary scene, is at best a
most difficult task, especially with the increasing degree of specializa-
tion of previously neat and identifiable compartments.

The JFQA's annual Special issue is a good and proper vehicle to aid
professional scholars, practitioners, and students to overcome this
difficulty and to foster potential study and research. Hence the Decem-
ber, 1970 Special Issue of the JFQA will direct itself to penetrating
analyses of specific topics in business finance. Potential contributors
are naturally unfettered in the specific topics chosen. The general
tenor of manuscripts submitted for review, however, should be addressed
to a single facet of quantitative business finance, developed in depth,
with proper historical perspective as well as a commentary on the present
state of the arts and a prospectus of what is to come. Put differently,
the December, 1970 Special will direct itself to the application of
quantitative techniques to specific financial problems confronting busi-
ness firms, taking into account what has been done, what is being done,
what needs to be done, and alas, the kinds of tools prospective scholars
and practitioners must have to engage in effective quantitative financial
research.

Articles for the Special issue should be sent to the Managing Editor,
Graduate School of Business Administration, University of Washington,
Seattle, Washington 98105.

Charles A. D'Ambrosio
Managing Editor