



Corporate Flexibility

John W. Barry



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Corporate Flexibility in a Time of Crisis John W. Barry,2022

We use the COVID shock to study the direct and interactive effects of several forms of corporate flexibility on short and long term real business plans We find that i workplace flexibility namely the ability for employees to work remotely plays a central role in determining firms employment plans during the health crisis ii investment flexibility allows firms to increase or decrease capital spending based on their business prospects in the crisis with effects shaped by workplace flexibility and iii financial flexibility contributes to stronger employment and investment in particular when fixed costs are high While the role of workplace flexibility is new to the COVID crisis CFOs expect lasting effects for years to come high workplace flexibility firms foresee continuation of remote work stronger employment recovery and shifting away from traditional capital investment whereas low workplace flexibility firms rely more on automation to replace labor

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