



The Modern Role of Bond Covenants (The Research Foundation of AIMR and Blackwell Series in Finance)

Ileen Malitz

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Bond covenants-designed to control conflicts of interest between shareholders and bondholders-are important because lack of adequate protection can erode bondholder value. This monograph investigates whether existing covenants are adequate or whether they have lost value as a result of factors that assumed prominence during the leveraged-buyout era.

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