



# **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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