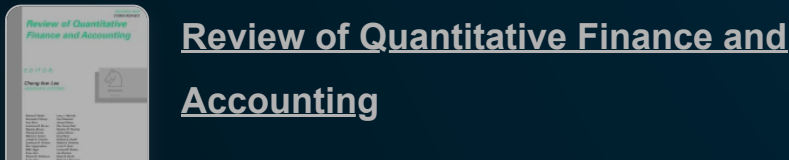


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Convertible Preferred Stock Valuation: Tests of Alternative Models

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model accurately mirrors reality, the evidence suggests that investors rationally account for many of the complex features imbedded in typical contracts.

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