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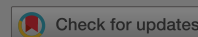
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A Reduced-Form Model for Valuing Bonds with Make-Whole Call Provisions

Min Park & Steven P. Clark

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Notes

- 1 An analysis in this section is an extension of Nayar and Stock ([2008](#))
- 2 To facilitate comparison of the two models, the notation in this section closely follows the notation in Jarow et al. ([2010](#)).
- 3 The notation in this section closely follows the notation in Jarow et al. ([2010](#)).
- 4 Even though we did not include results from restricting the α term to be positive, in our sample data, allowing α term to be negative results in a noticeable improvement in fit.

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