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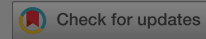
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# A Reduced-Form Model for Valuing Bonds with Make-Whole Call Provisions

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Pages 499-521 | Received 23 Jun 2014, Accepted 28 Aug 2015, Published online: 08 Nov 2015

Cite this article <https://doi.org/10.1080/1350486X.2015.1095643>



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## Abstract

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## Notes

1 An ana

2 To facilitate comparison of the two models, the notation in this section closely follows the notation in Jarrow et al. ([2010](#)).

3 The notation in this section closely follows the notation in Jarrow et al. ([2010](#)).

4 Even though we did not include results from restricting the  $\alpha$  term to be positive, in our sample data, allowing  $\alpha$  term to be negative results in a noticeable improvement in fit.

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