

Timo Fest

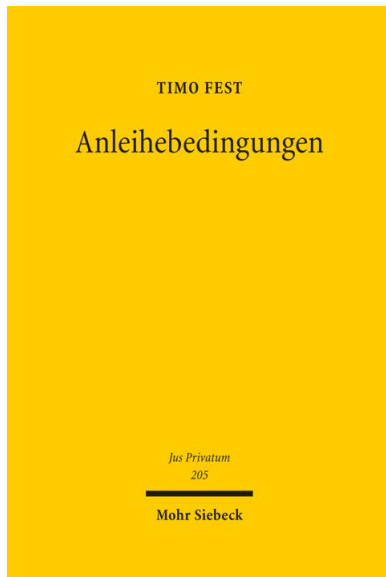
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Corporate bonds are a major instrument in financing international corporations. Bond terms define the borrower's obligations as well as the bondholders rights. Although the issuer enjoys freedom of contract, there are many restrictions on bond terms. These are discussed by Timo Fest and a concrete reform proposal to strengthen Germany's capital market is also made.

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