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278 ARIE MELNIK AND DORON NISSIM may reduce the issuerâ€™s cost of capital if they are sold at low yields relative to domestic bonds. Foreign buyers may be willing to pay a higher price for inter-

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1 Predictions of Default Probabilities in Structural Models of Debt Hayne E. Leland Haas School of Business University of California, Berkeley April 22, 2004

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