



The Valuation of Convertible Bonds (Classic Reprint)

Otto H. Poensgen

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Excerpt from The Valuation of Convertible Bonds

Convertible Bonds are bonds that are convertible into another security at the option of the holder subject to conditions specified in the indenture, For our paper we will restrict the term 'convertible' to mean exchangeable for 'the common stock of the issuing corporation.' The restriction is not a stringent one: the author in examining publicly traded bonds issued between 1948 and 1963 by companies that are traded on an organized stock exchange (or over the counter) found no bonds which were excluded by that definition. The vast majority of nation-wide traded convertible bonds is not only unsecured, but even subordinated to prior or even after-acquired debt. Deducing from cum hoc to ergo propter hoc this has led many writers to state or hypothesize that one of the reasons, if not the principal one, to attach to the bond the convertibility feature was the necessity to have a sweetener make an otherwise unpalatable instrument acceptable to the investor.

The conversion price indicates how many dollars of face value must be given up at conversion for each common share. Occasionally, we find a conversion ratio instead, stating into how many shares one debenture of \$1,000.

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