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Randolph Westerfield PhD, MA, BA, UCLA Randolph Westerfield specializes in corporate finance. He is the author of more than 30 scholarly articles as well as four leading textbooks, Corporate Finance: Core Principles and Applications, Essentials of Corporate Finance, Fundamentals of Corporate Finance, and Corporate Finance.

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A recent podcast from Planet Money on NPR details the purchase of a junk bond issued by Hornbeck Offshore. Hopefully, the initial purchase was designed for the podcast, not as an investment. For example, the bond was purchased because it had the lowest price, which means the bond had the highest yield to maturity because it was likely the closest to bankruptcy.

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