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7. Suppose a hedge fund

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establishes a traditional capital structure arbitrage strategy that has a \$ 1 0,000 long senior debt position and a \$ 1 0,000 short junior debt hedged position. The hedge fund will earn the highest returns if: A. no assets are recovered in bankruptcy. B. all

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firm assets are fully recovered in bankruptcy. C. senior debt is fully recovered and the junior debt has no recovery.

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