

## Real Options Week 2 ANSWERS

Articles (recommended reading for the exam)

- (1) The article by Baker et al is available on Google Scholar. Please read Table 1. Students should understand why real options are unpopular.
- (2) The article by Ghalremani et al is available on Google Scholar.

|   |   |
|---|---|
| <p><b>Management Views on Real Options in Capital Budgeting</b><br/>         Corresponding Author<br/>         H. Kent Baker<br/>         American University<br/>         kbaker@american.edu<br/>         Shantana Dutta<br/>         University of Ontario Institute of Technology<br/>         shantana.dutta@uoit.ca<br/>         Samir Sandi<br/>         International Journal of Business and Management, Vol. 7, No. 17, 2012<br/>         ISSN 1833-3850 E-ISSN 1833-8119</p> | <p><b>Capital Budgeting Technique Selection through Four Decades: With a Great Focus on Real Option</b><br/>         Maral Ghalremani, Abdollah Aghaie &amp; Mostafa Abedzadeh<br/>         1 Department of Industrial Engineering, K. N. Toosi University of Technology, Tehran 143344, Iran</p> |
|---|---|

Remember it is easy to calculate following tables

Example 12%  
discount factor

| Year |              | PV factor | Cumulative PV factor |
|------|--------------|-----------|----------------------|
| 1    | $1/(1.12)$   | 0.893     | 0.893                |
| 2    | $1/(1.12)^2$ | 0.797     | 1.690                |
| 3    | $1/(1.12)^3$ | 0.712     | 2.402                |
| 4    | $1/(1.12)^4$ | 0.636     | 3.037                |
| 5    | $1/(1.12)^5$ | 0.567     | 3.605                |
| 6    | $1/(1.12)^6$ | 0.507     | 4.111                |

# Chapter 8 Answers Gitman

**John G. Taft, Charles D. Ellis**



## Chapter 8 Answers Gitman:

Basic Managerial Finance Lawrence J. Gitman, 1989      **Fundamentals of Investing** Lawrence J Gitman, Michael D Joehnk, Scott Smart, Roger H Juchau, 2015-05-20 What are the best investments for me What about risk Do I need professional help with my investments and can I afford it Mastering the language concepts vehicles and strategies of investing can be challenging Fundamentals of Investing shows how to make informed investment decisions understand the risks inherent in investing and how to confidently shape a sound investment strategy Fundamentals of Investing 3rd edition is completely updated and introduces core concepts and tools used by Australian investors providing a firm understanding of the fundamental principles of investments Focusing on both individual securities and portfolios students learn how to develop implement and monitor investment goals after considering the risk and return of both markets and investment vehicles Fundamentals of Investing is suitable for introductory investments courses offered at university undergraduate or post graduate level as well as colleges professional certification programs and continuing education courses

Incompleteness for Higher-Order Arithmetic Yong Cheng, 2019-08-30 G del s true but unprovable sentence from the first incompleteness theorem is purely logical in nature i e not mathematically natural or interesting An interesting problem is to find mathematically natural and interesting statements that are similarly unprovable A lot of research has since been done in this direction most notably by Harvey Friedman A lot of examples of concrete incompleteness with real mathematical content have been found to date This brief contributes to Harvey Friedman s research program on concrete incompleteness for higher order arithmetic and gives a specific example of concrete mathematical theorems which is expressible in second order arithmetic but the minimal system in higher order arithmetic to prove it is fourth order arithmetic This book first examines the following foundational question are all theorems in classic mathematics expressible in second order arithmetic provable in second order arithmetic The author gives a counterexample for this question and isolates this counterexample from the Martin Harrington Theorem in set theory It shows that the statement Harrington s principle implies zero sharp is not provable in second order arithmetic This book further examines what is the minimal system in higher order arithmetic to prove the theorem Harrington s principle implies zero sharp and shows that it is neither provable in second order arithmetic or third order arithmetic but provable in fourth order arithmetic The book also examines the large cardinal strength of Harrington s principle and its strengthening over second order arithmetic and third order arithmetic

**Stewardship** John G. Taft, Charles D. Ellis, 2012-02-07 A compelling argument for why stewardship of wealth and service to others should be our highest financial priority Stewardship is the journey of financial insider John Taft towards understanding and affirming the importance of stewardship which he has come to define as serving others as a core principle for the financial services industry the global financial system and society at large By defining the attributes of authentic stewardship this book presents a path forward by analyzing the success of Canadian banks in weathering the financial crisis evaluates the

effectiveness of global financial reform efforts in making the financial system safer sounder and more secure offers wealth management prescriptions for individual investors evaluates the potential of ESG environmental social and governance investment processes as a way to instill stewardship behaviors among corporate CEOs particularly at financial services firms and ultimately calls for a return to stewardship s core principles as the key to not only minimizing the scope and consequences of future failures but also to addressing other societal challenges Argues for a return towards stewardship with financial services companies doing right by their customers Analyzes the response of Canadian banks to the financial crisis to provide meaningful advice for investors and businesses alike Inspired by Taft s experience running one of the largest wealth management firms in the country during the financial crisis and his direct participation in subsequent legislative and regulatory efforts to rewrite the rules under which the U S securities industry operates From the man who made the decision to reimburse clients affected by the collapse of a money market mutual fund comes a compelling look at why financial service companies should start doing what s right for their customers

**Guide to Strategic Planning** Benton E. Gup,1980

*Principles of Managerial Finance* Lawrence J. Gitman,1985 *Air Wars* Jerold M. Starr,2001 Offering a narrative of the price of politics money and ambition and an account of how ordinary people can prevail over powerful interests this title tells how a grassroots movement of concerned citizens at WQED in Pittsburgh was able to overcome enormous institutional influence in their quest for public accountability

The Future of Business, The Essentials Lawrence Gitman, Carl

McDaniel,2006 **Frontiers of Financial Management** William J. Serraino,Surendra S. Singhvi,Robert M. Soldofsky,1984

Endocrines and Aging Gerontological Society,1968

Personal Finance Lawrence J. Gitman,1984

Managerial

Finance Lawrence J. Gitman,Michael D. Joehnk,George E. Pinches,1985 **Personal Financial Planning** Lawrence J.

Gitman,Michael D. Joehnk,1999 This text emphasizes how changing life situations impact an ever evolving personal financial plan Each chapter contains two or three types of boxes discussing issues not covered in text material while revised critical thinking passages precede every section of each chapter

*Personal Financial Planner* Lawrence J. Gitman,1995-10

Foundations of Marketing M. Dale Beckman,Louis E. Boone,David L. Kurtz,1982 *Tb-Best of Future of Business*

Lawrence J. Gitman,2002-05 **Std Lec Gde-Pers Fin Plan** Lawrence J. Gitman,2001-12 **The Theory of Finance** John

D. Martin,Samuel H. Cox (Jr.),Richard D. MacMinn,1988 Managerial Finance John Fred Weston,Thomas E.

Copeland,Robin John Limmack,1988 **Forthcoming Books** Rose Army,1998

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