

## 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 Ghaemrmani 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 Ghaemrmani, Abdollah Aghaie &amp; Mostafa Abedzadehl<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 D. Martin, Samuel H. Cox  
(Jr.), Richard D. MacMinn**

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