## Accepted Manuscript

Investment strategies, reversibility, and asymmetric information

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 PII:
 S0377-2217(17)30571-4

 DOI:
 10.1016/j.ejor.2017.06.032

 Reference:
 EOR 14514

To appear in: European Journal of Operational Research

Received date:15 January 2016Revised date:15 May 2017Accepted date:11 June 2017

Please cite this article as: Xue Cui, Takashi Shibata, Investment strategies, reversibility, and asymmetric information, *European Journal of Operational Research* (2017), doi: 10.1016/j.ejor.2017.06.032

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## Highlights

- Information asymmetry delays investment timing.
- Under information asymmetry, quantity is increasing in degree of reversibility.
- Loss is increasing in degree of reversibility, but decreasing in volatility.
- Higher volatility increases owner's value but decreases manager's value.
- Higher reversibility causes smaller manager's bonus and larger manager's value.

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