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Capacity Optimization under Uncertainty: The Impact of Operational Time Lags

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Highlights

- Time lags are typically neglected in most real options models with capacity sizing.
- The inclusion of time lags with sizing weakens standard results about hysteresis.
- Time lags directly speed up the resumption decision but delay suspension.
- Time lags increase capacity, which delays resumption but facilitates suspension.
- The overall impact of time lags with capacity sizing depends on uncertainty.

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