

Accepted Manuscript

Valuing Multistage Investment Projects in the Pharmaceutical Industry

Luiz E. Brandão , Gláucia Fernandes , James S. Dyer

PII: S0377-2217(18)30455-7
DOI: [10.1016/j.ejor.2018.05.044](https://doi.org/10.1016/j.ejor.2018.05.044)
Reference: EOR 15157



To appear in: *European Journal of Operational Research*

Received date: 14 September 2017
Revised date: 18 May 2018
Accepted date: 21 May 2018

Please cite this article as: Luiz E. Brandão , Gláucia Fernandes , James S. Dyer , Valuing Multistage Investment Projects in the Pharmaceutical Industry, *European Journal of Operational Research* (2018), doi: [10.1016/j.ejor.2018.05.044](https://doi.org/10.1016/j.ejor.2018.05.044)

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.

Highlights

- A model for valuing multistage investment ventures is proposed
- Technical uncertainties include time to completion, cost, obsolescence and quality
- Options to abandon and to expand under market uncertainty are modeled
- Results indicate that both options add significant value to the project
- This model better reflects the actual decision making process in firms

ACCEPTED MANUSCRIPT

Download English Version:

<https://daneshyari.com/en/article/6894466>

Download Persian Version:

<https://daneshyari.com/article/6894466>

[Daneshyari.com](https://daneshyari.com)