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Moments and distribution of the net present value of a serial project

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Highlights

- We find closed-form expressions for the moments of the net present value of a project.
- We use an accurate approximation of the net present value distribution of a project.
- We show that the net present value of a cash flow tends to a lognormal distribution.
- We show that the net present value of a project tends to a normal distribution.
- We find the optimal sequence of stages that maximizes the expected net present value.

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