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A stochastic model with interacting managerial operating options and debt rescheduling

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Highlights

- A model for selection of investment timing and switching with reorganization and default risk.
- Debt rescheduling reduces debt capacity and overall firm value.
- Higher switching costs improve debt capacity and overall firm value.
- At higher switching costs the management delays returning to active full-scale operations.
- Rescheduling results in reduced agency costs between shareholders and debt holders.

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