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5 Generates A Cash Flow Of  $V_t$  At The End Of The Period, Where  $V_t$  Is A Random Variable That Takes Values In  $(-\infty, \infty)$ , And Has A Mean Of  $V$ . Assume That The Cost Of The Project Is  $C > 0$ , And That This Cost Is Incurred At Time Zero. If The Proper One-period Discount Rate For The Project Is  $R > 0$ , Then The Firm's Profits From This Project, In Present Value Terms, Are Given By The Random Variable Feb 4th, 2024

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1 Bruner, Robert F, "Supplemental Note 2," For "Diam Ond Chemicals PLC (A) And (B)," In "Case Studies In Finance," McGraw-Hill Irwin, 2003. 2 Damodaran, Aswath, "The Promise Of Real Options," Journal Of Applied Corporate Finance, Summer 2000, 29-44.  $\$(0.05)$   $-\$0.05$   $\$0.10$   $\$0$ . Jan 4th, 2024

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