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Abstract:

Nowadays Real option is highly regarded, however many believe that its result cannot be completely relied, because real option overestimates value of flexibility. The difference in the real world and financial market properties is one of the main reasons for the inappropriate flexibility estimation. In this paper, we merge real option and Asian option concept to estimate the value of investment more realistically, according to real decision making properties and Asian option similarity to real world

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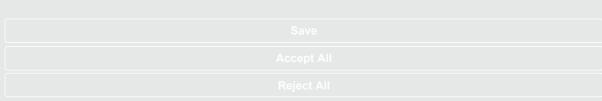
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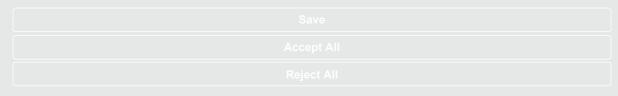
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