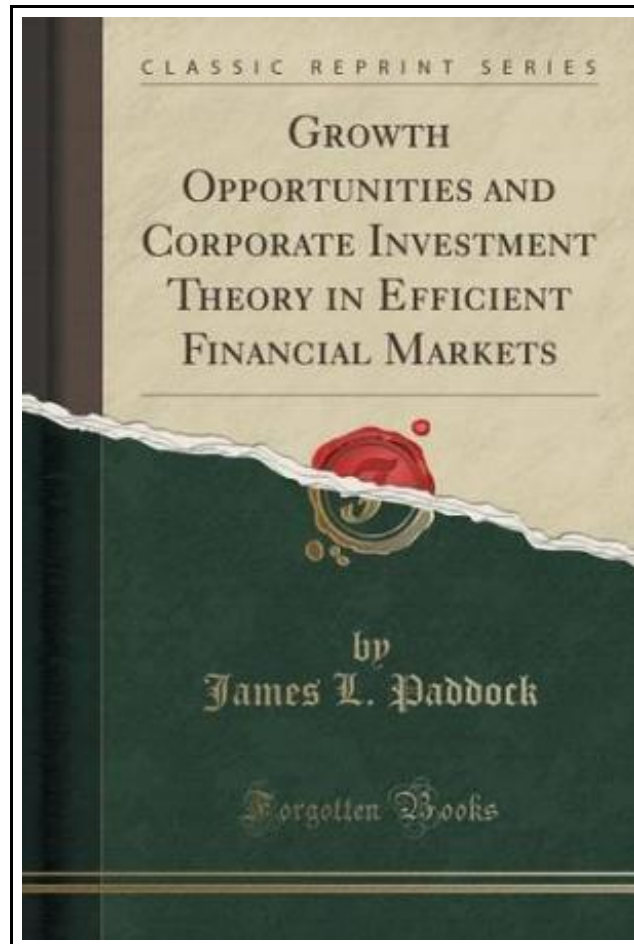


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GROWTH OPPORTUNITIES AND CORPORATE INVESTMENT THEORY IN EFFICIENT FINANCIAL MARKETS (CLASSIC REPRINT)



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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from Growth Opportunities and Corporate Investment Theory in Efficient Financial Markets In this research we analyze the components of the firm s investment opportunity set and the linkages between financial market valuation of those growth opportunities and their intertemporal realization through capital investment in the real markets. We decompose the investment process into a two equation simultaneous system and find that shifts of the investment opportunity schedule, as reflected in changes in the financial market valuation of the firm, can be used as a predictor of the firm s investment program. Investment opportunities available to a firm are reflected in the financial market valuation of that firm. The purpose of this research is to analyze the relationship between that market value and the investment decisions of those corporations. In particular, we find that changes in a firm s market value can be used as a predictor of its investment behavior. This is because a value-maximizing firm must select an optimal, intertemporal investment program which simultaneously depends on the real productivity characteristics of assets and the financial market valuation of claims to the cash flow streams generated by those assets. We show that an understanding of the linkages between the financial markets and the real markets is crucial to an analysis of firm investment decisions. Shifts in the firm s investment opportunity schedule are captured immediately by changes in the firm s efficient market valuation; and the firm adjusts its real investment program as a distributed lead into the future in response to these shifts. We decompose the investment process so as the examine explicitly the simultaneity between the firm s investment decisions and the opportunity set....

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