

# Valutazione di progetti di investimento e-commerce attraverso le opzioni reali

G. Villani\*

## Abstract

The traditional NPV (Net Present Value) method doesn't value opportunely the e-commerce investment projects which are characterized by initial limited cash flows and a high uncertainty.

The real options theory instead individuates the strategical opportunities as basic part of the project value.

An e-commerce opportunity is more like exchange than simple call option, because there is uncertainty both in the gross project value (underlying asset) and in the investment costs (exercise price).

Then we propose to value an american sequential exchange option that takes into account flexibility and sequence properties of e-commerce project investments.

**Keywords** Real Options; Exchange Options; E-commerce investments.

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\*Dipartimento di Scienze Economiche, Matematiche e Statistiche, Università degli Studi di Foggia, Via IV Novembre 1, 71100 Foggia, Italy, *e.mail: g.villani@unifg.it*

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