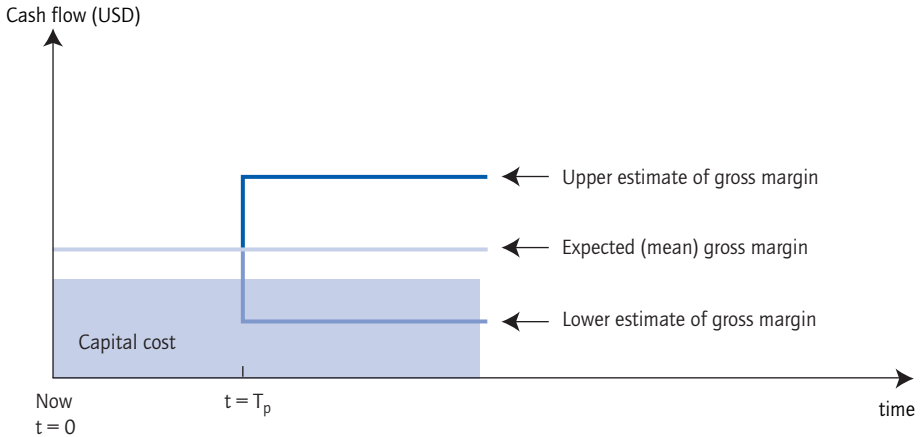


## A conceptual framework for understanding the value of waiting

Case A : "Now or never" investment option at  $t = 0$



Case B : Company has the option to wait until after  $t = T_p$ , the expected time of some policy change that affects the investment

