

# CARLO ALBERTO MAGNI

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School of Doctorate E4E (Economics for Engineering – Engineering for Economics)  
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## EDUCATION

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April 1989	<b>University of Modena</b> <i>Degree in Economics</i> , with honours. Dissertation title: "Credibility, threats and deceptions in a bargaining game: some developments and applications" (an extract has been published in <i>Decisions in Economics and Finance</i> in 1991)
May 1990	<b>"Carlo Verri" scholarship</b> granted by Alitalia for attending a Master in Business Administration at SAA-School of Business Administration, University of Turin
December 1991	<b>University of Turin</b> <i>Master in Business Administration</i> , full marks. School of Business Administration (SAA) – Dissertation title: "Financial analysis of leasing contracts and portfolios"
October 1996	<b>University of Trieste</b> <i>PhD in Mathematics for economic decisions</i> . Dissertation title: "Strategic options: an approach of dynamic programming and vague logic"
1998-2000	<b>University of Bologna</b> Department of Philosophy Studies in philosophy: Mathematical Logic, Philosophy of Science, History of Science, Methodology of Natural Sciences.

## ACADEMIC DEGREES

July 1995	<b>University of Modena</b> Assistant Professor
December 2004	<b>University of Modena and Reggio Emilia</b> Associate Professor
April 2014	National qualification as full professor in the sector 13/B4 – Financial Markets and Institutions
August 2017	National qualification as full professor in the sector 13/D4 – Mathematical methods for economics, finance and actuarial sciences

## **TEACHING (SUMMARY)**

### **COURSES**

Engineering Economics and Financial Management, Principles and Models for Managerial Decisions, Mathematics for economic and financial applications, Financial mathematics, Mathematical methods for economics, finance and actuarial sciences, Business Plan /Capital budgeting, Calculus, Financial and actuarial mathematics, Models for financial investments - Portfolio theory, Mathematical methods/Dynamic optimization, Precourse of Mathematics

### **INSTITUTIONS**

- University of Modena and Reggio Emilia
  - Faculty of Economics*
  - Faculty of Law*
  - School of Doctorate E4E (Engineering for Economics – Economics for Engineering)*
- “L. Bocconi” University of Milan
- University of Turin – SAA (Scuola di Amministrazione Aziendale)
- Profingest - Bologna

### **RESEARCH FIELDS**

Corporate finance, Financial management, Engineering Economics, Managerial finance, Financial Mathematics, Mathematics for investment and credit, Management accounting.

### **AREAS OF PARTICULAR INTEREST**

Capital budgeting, project appraisal, link between accounting and finance, investment performance measurement, rate of return, residual income, accounting rates of return, Capital Asset Pricing Model, firm valuation, credit risk, dividend policy, engineering decision-making, economic decision analysis, cost accounting, economic modeling, financial modeling, bounded rationality and heuristics, fuzzy expert systems for finance, sensitivity analysis, financial and accounting education.

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**REFEREEING**

Advances in Civil Engineering  
Applied Financial Economics Letters  
Bulletin of Economic Research  
Decisions in Economics and Finance  
Economic Modelling  
Economic Papers  
Energy  
European Financial Management  
European Journal of Operational Research  
Frontiers in Finance and Economics  
Fuzzy Economic Review  
History of Economic Ideas  
HKIE Transactions  
IEIE Transactions on Smart Processing and Computing  
Insurance: Mathematics and Economics  
International Business Research  
International Journal of Business and Management  
International Journal of Economics and Finance  
International Journal of Information Technology and  
Decision-Making  
International Journal of Production Economics  
International Review of Economics and Finance  
Journal of Alternative Investments  
Journal of Benefit-Cost Analysis  
Journal of International Business Education  
Journal of Marketing Research  
Journal of Mathematical Economics  
Journal of Property Investment and Finance  
Journal of the Operational Research Society  
Managerial and Decision Economics  
Managerial Finance  
Mathematics and Financial Economics  
Omega  
Operational Research  
Quantitative Finance

**EDITORIAL****Area Editor**

The Engineering Economist (September 2013-  
present)

La valutazione delle aziende (2009-2011)

**Editorial board member**

Engineering Management Research (2012 – 2014)

International Journal of Economics and Finance (2012  
– present)

International Business Research (2012 – )

International Journal of Business and Management  
(2012 – present)

Mega Journal of Business Research (2016 – present)

**Guest editor**

Managerial Finance (2007)

Special Issue: Approaches on Firm Valuation

## OTHER ACTIVITIES

2009 – present

Scientific Advisor of Kaleidos Corporate Finance, Milan

2011- 2017

Scientific advisor of Bard Consulting – San Francisco USA

2011 September/October

Scientific Advisor of Dorado Property, West Perth, Australia

2013 October/November

Scientific advisor of Studio Consilium, Modena

2017 – present

Scientific Advisor of Storewatt SAS, Renewable Energy, Paris, France

## INTERNATIONAL ACKNOWLEDGMENTS AND AWARDS

2011(June) “[Eugene L. Grant” Award for the best paper published in vol. 55 of \*The Engineering Economist\*.](#)

Granted by the Engineering Economy Division of the AMERICAN SOCIETY FOR ENGINEERING EDUCATION (ASEE)

2016 (October) – Outstanding Contribution in Reviewing. Granted by the *Quarterly Review of Economics and Finance* – ELSEVIER – In cooperation with the Board of Trustees of the University of Illinois

2017 (April) – Outstanding Contribution in Reviewing. Granted by the *International Journal of Production Economics* – ELSEVIER

## RESEARCH


### BOOKS


Magni CA 2020. *Investment Decisions and the Logic of Valuation. Linking Finance, Accounting, and Engineering*. Springer Nature Switzerland AG. 


### INTERNATIONAL JOURNALS


Magni CA 2019. Accounting measures and economic measures: An integrated theory of capital budgeting. *Journal of Accounting and Finance*, 19(9), 166-208.


Magni CA, Malagoli S, Marchioni A , Mastroleo G 2019. Rating firms and sensitivity analysis. *Journal of the Operational Research Society*. Forthcoming.


Magni CA 2018. On “Introducing Excess Return on Time-Scaled Contributions”: A Clarification *The Journal of Alternative Investments*, Fall 2018, 21 (2) 84-86. 






















Cuthbert J, Magni CA 2018. Some problems of the IRR in measuring PEI performance and how to solve it with the pure investment AIRR. *Journal of Performance Measurement*, 22(2) (Winter), 39-50. 



















Marchioni A, Magni CA 2018. Investment decisions and sensitivity analysis: NPV-consistency of rates of return. *European Journal of Operational Rate of Return*, 268(1) (July), 361-372. 

Magni CA, Veronese P, Graziani R 2018. Chisini means and rational decision making: Equivalence of investment criteria. *Mathematics and Financial Economics*, 12(2), 193-217. 

Cuthbert J, Magni CA 2016. Measuring the inadequacy of IRR in PFI schemes using profitability index and AIRR. *International Journal of Production Economics*, 179, 130-140. 


Magni C.A. 2016. Capital depreciation and the underdetermination of rate of return: A unifying perspective. *Journal of Mathematical Economics*, 67 (December), 54-79. 

- Magni CA 2016. An average-based accounting approach to capital asset investments: The case of project finance. *European Accounting Review*, 25(2), 275-286. 
- Althsuler D, Magni CA 2015. Introducing Aggregate Return on Investment as a solution to the contradiction between some PME metrics and IRR. *Journal of Performance Measurement*, 20(1) (Fall), 48–56. 
- Magni CA 2015. Aggregate Return On Investment for investments under uncertainty. *International Journal of Production Economics*, 165 (July), 29–37. 
- Magni CA 2015. Investment, financing and the role of ROA and WACC in value creation. *European Journal of Operational Research*, 244(3) (August), 855–866. 
- Pressacco F, Magni CA, Stucchi P 2014. A quasi-IRR for a project without IRR. *Frontiers in Finance and Economics*, 11(2) (December), 1–23. 
- Guerra ML, Magni CA, Stefanini L 2014. Interval and fuzzy Average Internal Rate of Return for investment appraisal. *Fuzzy Sets and Systems*, 257, 217–241. 
- Magni CA 2014. Mathematical analysis of average rates of return and investment decisions: The missing link. *The Engineering Economist*, 59(3), 175–206. 
- Ghiselli Ricci R, Magni CA 2014. Axiomatization of residual income and generation of financial securities. *Quantitative Finance*, 14(7), 1257–1271. 
- Magni CA 2014. Arithmetic returns for investment performance measurement. *Insurance: Mathematics and Economics*. 55 (March), 291–300. 
- Magni CA 2013. Generalized Makeham’s formula and economic profitability. *Insurance: Mathematics and Economics*, 53(3) (November), 747–756. 
- Magni CA 2013. The Internal-Rate-of-Return approach and the AIRR paradigm: A refutation and a corroboration. *The Engineering Economist*, 58(2), 73–111. 
- Magni CA 2012. In search of the “lost capital”. A theory for valuation, investment decisions, performance measurement. *Frontiers in Finance and Economics*, 9(1), 87–146. 
- Altshuler D, Magni CA 2012. Why IRR is not the rate of return on your investment: Introducing the AIRR to the Real Estate community. *Journal of Real Estate Portfolio Management* 18(2), 219–230. 
- Magni CA 2011. Addendum to “Average Internal Rate of Return and investment decisions: A new perspective”. *The Engineering Economist*, 56(2), 140–169. 
- Magni CA 2011. Aggregate Return On Investment and investment decisions: a cash-flow perspective. *The Engineering Economist*, 56(2), 181–182. 
- Magni CA 2010. Relevance or irrelevance of retention for dividend policy irrelevance. *International Review of Applied Financial Issues and Economics*, 2(2), 232–247. 
- Magni CA 2010. CAPM and capital budgeting: present/future, equilibrium/disequilibrium, decision/valuation, *The IUP Journal of Financial Economics*, 8(1/2) (March/June), 7–35. 
- Magni CA 2010. Average Internal Rate of Return and investment decisions: a new perspective. *The Engineering Economist*, 55(2), 150–181 (“Eugene L. Grant “ Award from ASEE – most read paper of *The Engineering Economist*). 
- Magni CA 2010. Residual income and value creation: An investigation into the lost-capital paradigm, *European Journal of Operational Research*, 201(2) (March), 505–519. 
- Vélez-Pareja I, Magni CA 2009. Potential dividends and actual cash flows in equity valuation. A critical analysis. *Estudios Gerenciales - Journal of Management and Economics of Iberoamerica*, 25(113) (October-December), 123–150. 
- Magni CA 2009. Investment decisions, NPV and bounded rationality. *Quantitative Finance*, 9(8) (December), 967–979. 

- Malagoli S, Magni CA, Buttignon F, Mastroleo G 2009. Rating and ranking firms with fuzzy expert systems: the case of Camuzzi, *The IUP Journal of Applied Finance*, 15(10) (November), 63–88. 
- Magni CA, Vèlez-Pareja I 2009. Potential dividends versus actual cash flows in firm valuation. *The ICAFI Journal of Applied Finance*, 15(7) (July), 51-66. 
- Magni CA 2009. Opportunity cost, excess profit, and counterfactual conditionals, *Frontiers in Finance and Economics*, 6(1) (April), 118–154. 
- Magni CA 2009. Splitting up value: A critical review of residual income theories. *European Journal of Operational Research*, 198(1) (October), 1–22. 
- Magni CA 2009. Correct or incorrect application of the CAPM? Correct or incorrect decisions with the CAPM?, *European Journal of Operational Research*, 192(2) (January), 549-560. 
- Magni CA 2008. Economic profit, NPV, and CAPM: biases and violations of Modigliani and Miller's Proposition I. *The ICAFI Journal of Applied Finance*, 14(10) (October), 59-72. 
- Magni CA 2008. CAPM-based capital budgeting and nonadditivity. *Journal of Property Investment and Finance*, 26(5), 388-398. 
- Magni CA 2007. Project selection and equivalent CAPM-based investment criteria, *Applied Financial Economics Letters*, 3(3) (May), 165–168. 
- Magni CA 2007. Project valuation and investment decisions: CAPM versus arbitrage, *Applied Financial Economics Letters*, 3(2) (March), 137–140. 
- Malagoli S, Magni CA, Mastroleo G, 2007. The use of fuzzy logic and expert systems for rating and pricing firms: a new perspective on valuation, *Managerial Finance*, 33(11), 836–852. 
- Magni CA 2006. Zelig and the art of measuring excess profit, *Frontiers in Finance and Economics*, 3(1) (June), 103–129. 
- Ghiselli Ricci R, Magni CA 2006. Economic Value Added and Systemic Value Added: Symmetry, additive coherence and differences in performance, *Applied Financial Economics Letters*, 2(3) (May), 151–154. 
- Magni CA, Malagoli S, Mastroleo G 2006. An alternative approach to firms' evaluation: expert systems and fuzzy logic, *International Journal of Information Technology and Decision Making*, 5(1), 195–225. 
- Magni CA 2005. On Decomposing Net Final Values: EVA, SVA and shadow project, *Theory and Decision*, 59(1), 51–95. 
- Magni CA, Mastroleo G, Vignola M, Facchinetti G 2004. Strategic options and expert systems: a fruitful marriage, *Soft Computing*, 8(3), 179–192. 
- Magni CA. 2004 Modelling excess profit, *Economic Modelling*, 21, 595–617. 
- Magni CA. 2003 Decomposition of Net Final Values: Systemic Value Added and residual income, *Bulletin of Economic Research*, 55(2), 149–176. 
- Magni CA. 2002 Investment decisions in the theory of finance: some antinomies and inconsistencies, *European Journal of Operational Research* 137(1), 206–217.
- Magni CA, Mastroleo G, Facchinetti G 2001. A fuzzy expert system for solving real option decision processes, *Fuzzy Economic Review*, 6 (2), 51–73. 

Magni CA. 2011 L'approccio del reddito residuale e il metodo "S&A" per la valutazione d'azienda [The residual income approach and the "S&A" method for firm valuation]. *La valutazione delle aziende*, 63 (December), 43–47.


Magni CA. 2010 ROE, market value added, e creazione di valore [ROE, market value added and value creation]. *La valutazione delle aziende*, 58 (September), 48–54.


Magni CA. 2009 Un ombrello logico per la valutazione di azienda: la relazione fondamentale [A logical umbrella for firm valuation: The fundamental relation]. *La valutazione delle aziende*, 54 (September), 26–33. 


Magni CA. 2006 Ambiguità nell'applicazione del CAPM per la valutazione degli investimenti [Ambiguity in applying the CAPM for investment valuation], *Analisi Finanziaria*, 64, 4–14.

Magni CA. 2005 La definizione di investimento e il criterio del TIR ovvero: la realtà inventata [Definition of investment and the IRR criterion, or: The invented reality], *Analisi Finanziaria*, 58, 4–26.


Magni CA. 2004 Antinomie e illusioni cognitive nel criterio del valore attuale netto [Antinomies and cognitive illusions in the net-present-value rule], *Analisi Finanziaria*, 54, 2 trim. 26–42.

Magni CA. 2001 Scomposizione di sovraprofitto: Economic Value Added e Valore Aggiunto Sistemico [Excess-profit decomposition: Economic Value Added and Systemic Value Added], *Finanza, Marketing e Produzione*, 19(4), 94–119. 

Magni CA. 2001 Valore aggiunto sistemico: un'alternativa all'EVA quale indice di sovraprofitto periodale [Systemic value added: An alternative to EVA as an index of excess profit], *Budget*, 25, 63–71, I trimestre. 

Magni CA. 2000 Tir, Roe, Van: convergenze formali e concettuali in un approccio sistemico [IRR, ROE and NPV: formal and conceptual convergences in a systemic approach], *Finanza, Marketing e Produzione*, 18(4), 31–59. 


Magni CA. 1999 Un criterio strutturalista per la valutazione di investimenti [A structuralist criterion for investment appraisal], *Il Risparmio*, 47(5/6), set-dic, 781–806

Magni CA. 1998 Aspetti quantitativi e qualitativi nella valutazione di un'opzione di investimento [Quantitative and qualitative aspects in a real-option analysis], *Finanza, Marketing e Produzione*, 16(3), 123–149. 


Magni CA, Ricci G 1991. Reputazione e credibilità di una minaccia in un gioco di contrattazione [Reputation and credibility of a threat in a bargaining game], *Decisions in Economics and Finance*, 14(2), 31–57.\*


#### PROCEEDINGS OF INTERNATIONAL CONFERENCES

Magni CA, Marchioni A 2019. Performance measurement and decomposition of value added. Proceedings of the *9th International Conference of Financial Engineering and Banking Society*. Prague, May 30-June 1.


Magni CA, Marchioni A 2019. The accounting-and-finance of a solar photovoltaic plant: Economic efficiency of a replacement project. Proceedings of *4th International Conference on Energy and Environment: bringing together Engineering and Economics*, University of Minho, Guimaraes (Portugal), May 16-17, pp. 40-50. ISBN: 978-989-97050-9-8, ISSN: 2183-3982. 

\* *Decisions in Economics and Finance* is currently an international journal.

Magni CA, Marchioni A 2018. Project appraisal and the Intrinsic Rate of Return. Proceeding of the *4th International Conference on Production Economics and Project Evaluation*, ICOPEV. University of Minho, Guimaraes (Portugal), September 20-21, pp. 225-229. ISBN: 978-989-97050-8-1 ISSN: 2183-3974 . 

Magni CA, Veronese P, Graziani R 2016. Chisini mean and a unified approach to capital budgeting criteria. In Grubbström RW, Hinterhuber HH (Eds), *PrePrints*, Vol. 2, *19th International Working Seminar on Production Economics*, pp. 317-328, Innsbruck, February 22-26 2016. 

Guerra ML, Magni CA, Stefanini L 2012. Average rate of return with uncertainty, In Greco S. Bouchon-Meunier B, Coletti G, Fedrizzi M, Matarazzo B, Yager RR (Eds). *Advances in Computational Intelligence*, 14th International Conference on Information Processing and Management of Uncertainty in Knowledge-Based Systems (IPMU 2012). Communications in Computer and Information Science, vol. 300, pp. 64-73, Springer, Berlin-Heidelberg.

Magni CA 2011. Return On Equity, Internal Rate of Return and shareholder value creation. *Proceedings of EAA 2011 Annual Congress*, Rome 20-22 April, European Accounting Association. 

Mastroleo G, Facchinetti G, Magni CA 2001. A proposal for modeling real options through fuzzy expert systems. Proceedings of the *16th ACM Symposium on Applied Computing (SAC 2001)*, pp. 479-481, Las Vegas (USA), March.

Facchinetti G, Magni CA, Mastroleo G, Vignola M 2001. An application of fuzzy expert systems to strategic investments: The case of Florim S.p.a.. Proceedings of the *4th International ICSC Symposia on Soft Computing (SOCO2001) and Intelligent Systems for Industry (ISFI 2001)*, June 26-29, University of Paisley, Scotland, UK.

Facchinetti G, Magni CA, Mastroleo G, Vignola M 2001. Valuing strategic investments with a fuzzy expert system: An Italian case. Proceedings of *International Fuzzy Systems Association and The North American Fuzzy Information Processing Society, Joint Conference*, Vancouver, Canada July 25-28.




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## PROCEEDINGS OF NATIONAL CONFERENCES

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Guerra ML, Magni CA, Stefanini L 2011. Average Internal Rate of Return with interval arithmetic, *Proceedings of XXXV AMASES Conference*, Pisa.

Magni CA 2011. Using Average Internal Rates of Return for investment performance and attribution. *Proceedings of XXXV AMASES Conference*, Pisa.

Magni CA 2010. On the long-standing issue of the Internal Rate of Return: A complete resolution. *Proceedings of XXXIV AMASES Conference*, Macerata. 

Ghiselli Ricci R, Magni CA 2003. Economic value added and systemic value added as competing measures for modelling excess profit. *Proceedings of XXVII AMASES Conferences*, Cagliari.

Magni CA 2000. Decomposition of a certain cash flow stream: differential systemic value and net final value, *Proceedings of XXIV AMASES Conference*, Padenghe.

Magni CA 1997. La trappola del ROE e la tridimensionalità del VAN in un approccio sistemico [The ROE trap and the tridimensionality of NPV in a systemic approach], *Proceedings of XXI AMASES Conference*, Roma.

Magni CA 1996. Un esempio di opzione di investimento industriale con interazione competitiva e avversione al rischio, *Proceedings of XX AMASES Conference*, Urbino.

Magni CA 1995. Un uso delle catene di Markov nella rappresentazione dell'intensità concorrenziale in un settore economico, *Proceedings of XIX AMASES Conference*, Pugnochiuso.

Magni CA 1994. Un criterio Matrioska nella selezione del portafoglio, *Proceedings of XVIII AMASES Conference*, Modena.

Magni CA 1993. Valore attuale netto e politiche ottimali d'indebitamento, *Proceedings of XVII AMASES Conference*, Ischia.


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## PEER-REVIEWED WORKING PAPERS


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Magni CA 2009. Firm value and the mis-use of the CAPM for valuation and decision making, *Applied Economics Research Bulletin Peer-Reviewed Working Paper Series*.


## UNPUBLISHED WORKING PAPERS


Magni CA 2019. How to correctly interpret, apply, and generalize the TRM model: Some guidelines for real-life projects. SSRN Working paper. 


Magni CA, Martin JD 2018. Defining a reliable multi-period project rate of return. An alternative to IRR. SSRN Working paper. 


Magni CA, Martin JD 2017. The reinvestment rate assumption fallacy. SSRN Working paper. 


Marchioni A, Magni CA 2016. Sensitivity analysis and investment decisions: NPV consistency of Straight-Line Rate of Return. SSRN Working paper. 


Magni CA Peasnell KV 2015. The term structure of capital values: An accounting-based framework for measuring economic profitability. SSRN Working paper. 


Magni CA 2015. ROI and profitability index: A note on managerial performance. SSRN Working paper. 

Magni CA 2015. Pseudo-naïve approaches to investment performance measurement. SSRN Working paper. 

Magni CA, Peasnell KV 2012. Economic profitability and the accounting rate of return. SSRN Working paper. 

Magni CA 2010. Depreciation classes, return on investment and economic profitability. SSRN Working paper. 


Magni CA 2009 Accounting and economic measures: An integrated theory of capital budgeting. SSRN Working paper. 

Magni CA 2007 A Sum&Discount method of appraising firms: An illustrative example. Working paper n. 572, *Dipartimento di Economia Politica*, Modena. 

Magni CA 2005. Theoretical flaws in the use of CAPM for investment decisions. Working paper n. 511, *Dipartimento di Economia Politica*, Modena.

Magni CA 2005. Reasoning the 'net-present-value' way: Biases and how to use psychology for falsifying decision models, Working paper n. 496, *Dipartimento di Economia Politica*, Modena.

Magni CA 2005. Norms of rationality and investment decisions: CAPM, arbitrage and description invariance. *Materiali di discussione*, n. 503, Dipartimento di Economia Politica, Modena.

Magni CA 2005. The use of NPV and CAPM for capital budgeting is not a good idea. A Reply to De Reyck (2005), *Materiali di discussione*, n. 495, Dipartimento di Economia Politica, Modena. 

Facchinetti G, Magni CA, Mastroleo G 2000. Real options: a fuzzy approach for strategic investments, *Materiali di discussione*, n. 321, Dipartimento di Economia Politica, Modena.

Magni CA 2000. Systemic Value Added, Residual Income and Decomposition of a Cash Flow Stream, *Materiali di discussione*, n. 318, Dipartimento di Economia Politica, Modena. Available at SSRN

Magni CA 1998. Pictures, Language and Research: The case of Finance and Financial Mathematics, *Materiali di discussione*, n. 245, Dipartimento di Economia Politica, Modena.

Magni CA 1998. Note sparse sul dilemma del prigioniero (e non solo) [Scattered notes on the prisoner's dilemma (and others)]. *Materiali di discussione*, n. 242, Dipartimento di Economia Politica, Modena.

Magni CA 1998. A systemic rule for investment decisions: generalizations of the traditional DCF criteria and new conceptions, *Materiali di discussione*, n. 237, Dipartimento di Economia Politica, Modena.

Magni CA 1997. Critica alla definizione classica di investimento: un approccio sistemico, *Materiali di discussione*, Dipartimento di Economia Politica, n. 211, Modena.

Magni CA 1997. IRR, ROE and NPV: a systemic approach, *Materiali di discussione*, n. 208, Dipartimento di Economia Politica, Modena.

Magni CA 1997. Paradossi, inverosimiglianze e contraddizioni del VAN: operazioni aleatorie, *Materiali di discussione*, n. 204, Dipartimento di Economia Politica, Modena.

Magni CA 1997. Paradossi, inverosimiglianze e contraddizioni del VAN: operazioni certe, *Materiali di discussione*, n. 177, Dipartimento di Economia Politica, Modena.

Magni CA 1996. Un semplice modello di opzione di differimento e di vendita in ambito discreto, *Materiali di discussione*, n. 158, Dipartimento di Economia Politica, Modena.

Magni CA 1996. Opzioni reali d'investimento e interazione competitiva: programmazione dinamica stocastica in optimal stopping, *Materiali di discussione*, n. 129, Dipartimento di Economia Politica, Modena.

Magni CA 1996. Repeatable and una tantum real options: a dynamic programming approach, *Materiali di discussione*, n. 128, Dipartimento di Economia Politica, Modena.