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Investment strategies, reversibility, and asymmetric information

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#### ACCEPTED MANUSCRIPT

## Highlights

- Information asymmetry delays investment timing.
- Under information asymmetry, quantity is increasing in degree of reversibility.
- Loss is increasing in degree of reversibility, but decreasing in volatility.
- Higher volatility increases owner's value but decreases manager's value.
- Higher reversibility causes smaller manager's bonus and larger manager's value.

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