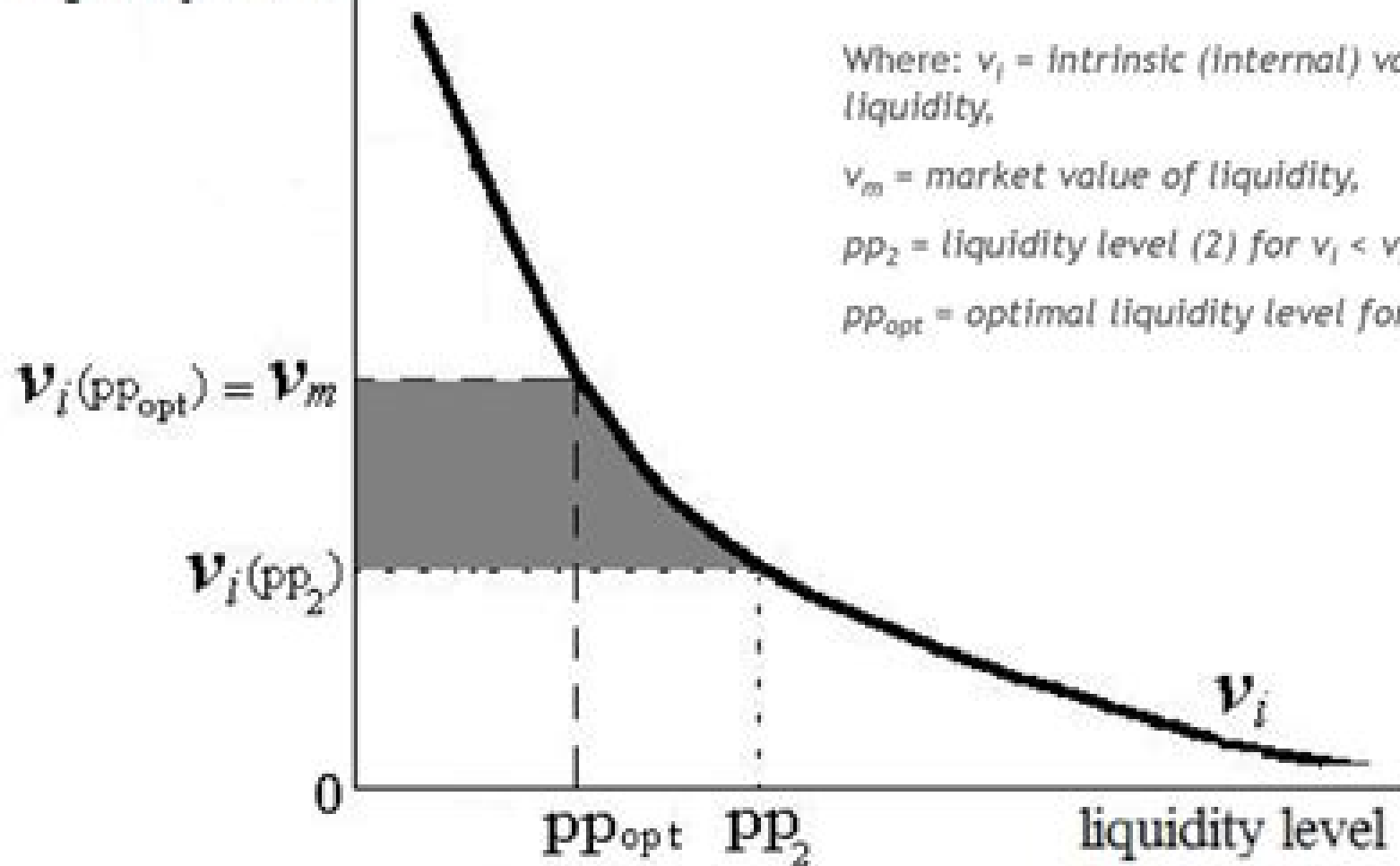


Liquidity level & Value of Liquidity

liquidity value



$$premium = (v_m - v_i(pp_2)) \times pp_{opt} - (pp_2 - pp_{opt}) \times v_i(pp_2) + \int_{pp_{opt}}^{pp_2} v_i(pp) dpp$$

Firm Value And Optimal Levels Of Liquidity

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