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how the market values the firm's investment projects. For example, if the stock price rises considerably, managers might conclude that the market believes the firm's future prospects are bright. This might be a useful signal to the firm to proceed with an investment such as an expansion of the firm's business.

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In other words, the option is effectively a levered investment and the rate of return on the option is more sensitive to interest rate swings.17. Implied volatility has increased. If not, the call price would have fallen as a result of the decrease in stock price.18.

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