

## How to Prepare the Manuscript to Be Submitted to IJROS

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**Abstract:** Abstract should be about 100 words. Keywords are separated by the semicolon and the initial letter should be capitalized.

**Keywords:** Real options; Uncertainty; Investment; Game theory

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# 1 Introduction

This is a sample L<sup>A</sup>T<sub>E</sub>X file for submission to *International Journal of Real Options and Strategy*. This file should be accompanied with the package `ijros.sty`. See L<sup>A</sup>T<sub>E</sub>X file including commands as well as the compiled PDF file.

Authors' names are separated by the command `\and`. Authors' affiliations are indicated by the commands `\afa`, `\afb`, `\afc`, and so on. If authors have multi affiliations, use the command `\af`, between affiliation marks (no space). Corresponding author is indicated by the command `\cor`. Note that the command `\af`, is required also between affiliation marks and `\cor` (no space again). Single author doesn't have to use any affiliation mark.

References are based on `natbib.sty`. References must be referred in the body as Abel et al. [1] or Dixit and Pindyck [2, Ch.7] with the option. No unreferred items are allowed in the reference list. References must be listed alphabetically and authors must follow the writing style as in the reference list: Articles for [1]; books for [2]; book chapters for [3]. See also the commands in the bibliography environment.

# 2 The Model

## 2.1 Setup

Equations are automatically left-aligned:

$$dP_t = \alpha P_t dt + \sigma P_t dW_t, \quad P_0 = P, \tag{1}$$

and should be referred as (1) by using the command `\eqnref`. Authors must not use '(arabic number)' for any other numbering. Unreferred equations can skip the numbers:

$$\frac{1}{2}\sigma^2\beta(\beta - 1) + \alpha\beta - \rho = 0.$$

### 2.1.1 Value Functions

Authors can use the following environments:

**Proposition 1 (Option)** *Blah-blah-blah...*

**Theorem 1 (Option)** *Blah-blah-blah...*

**Lemma 1 (Option)** *Blah-blah-blah...*

**Corollary 1 (Option)** *Blah-blah-blah...*

Authors can also use the following environments with upright type:

**Definition 1 (Option)** *Blah-blah-blah...*

**Assumption 1 (Option)** *Blah-blah-blah...*

**Remark 1 (Option)** *Blah-blah-blah...*

**Example 1 (Option)** *Blah-blah-blah...*

Table 1: Parameter values.		
Parameter		Value
Expected growth rate	$\alpha$	-0.015
Volatility	$\sigma$	0.2
Discount rate	$\rho$	0.05

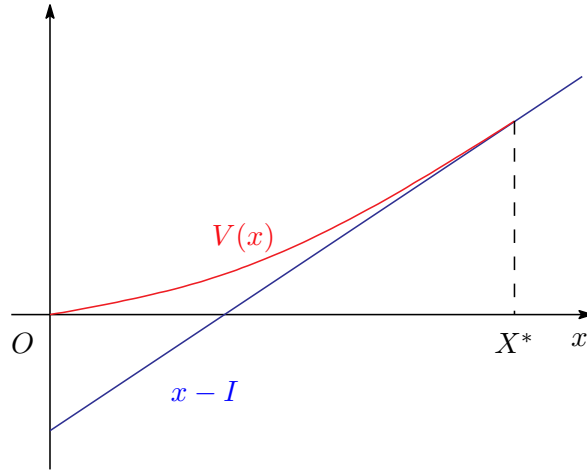


Figure 1: Calculation results.

### 3 Results and Discussion

Tables and figures should be in the body. Basically, the option `[htbp]` is not allowed. If authors want to align numbers in tables at decimal point, use the command `@{.}` as in the following tabular environment. Tables should be referred as Table 1 by using the command `\tabref`. In case of referring multi tables, use the command `\tabsref` for Tables 1 and 1.

Because *International Journal of Real Options and Strategy* is an online journal, authors can use color graphics in figures. Text in figures should have similar size and font to text in the body. Figures should be referred as Figure 1 by using the command `\figref`. Authors can use the command `\figsref` for multi figures.

### 4 Conclusion

If authors require appendices, just use the command `\appendix` just before the appendix.

### A Proof of Proposition 1

Another special reference command is `\secref` for Section 1 (`\secsref` for multi sections.). All other numbered object should be referred by using the normal command `\ref`, such as propositions, theorems, and so on.

*Proof:* In the proof environment, a ‘Q.E.D. mark’ automatically comes at the end. □

## Acknowledgment

If authors would like to thank someone, make a section without numbering by the command `\section*` just before the References.

## References

- [1] Abel, A. B., Dixit, A. K., Eberly, J. C. and Pindyck, R. S. (1996): Options, the Value of Capital, and Investment, *Quarterly Journal of Economics*, **111**, 753–777.
- [2] Dixit, A. K. and Pindyck, R. S. (1994): *Investment under Uncertainty*, Princeton University Press, Princeton.
- [3] Dixit, A. K. and Pindyck, R. S. (2000): Expandability, Reversibility, and Optimal Capacity Choice, In Brennan, M. J. and Trigeorgis, L. (eds.): *Project Flexibility, Agency, and Competition: New Developments in the Theory and Application of Real Options*, Oxford University Press, Oxford, 50–70.