1. Initial cash flow too high, interest rate too high, growth rate too high, number of payments too high

2. Revenues too high, expenses too low, depreciation too low, tax rate too low

3. Covariance between returns on stock and market too low, standard deviation of returns on market too high, or correlation between returns on stock and market too low, standard deviation of returns on asset too low

4. Strike price too high, stock price too low

5. Strike price too high, stock price too low, time to expiration too high, standard deviation of returns too high