This article reviews the discount rate or cost of capital (WACC) used as an input to estimate the net present value (NPV) in aquaculture research over the last 25 years. To that end, aquaculture articles, published in peer-reviewed journals using the Web of Science, Scopus, and ScienceDirect databases were collected. This article provides an approximate minimum profitability for new aquaculture feasibility studies according to the type of aquaculture marine commodities, the project type, and the location or country. The results show that the average WACC was 10.6%; this rate was significantly higher a) for algae than for crustaceans, mollusks, and fish; and b) for projects installed in developing countries than for developed countries. Because precisely estimating the WACC for each new project takes considerable time and is expensive, this study provides a useful baseline for many stakeholders, such as private investors, research centers, and government bodies, which provide financial support to aquaculture projects. This work will also benefit those who evaluate projects in other fields.

KEYWORDS: Aquaculture, capital budgeting, cost of capital, discount rates, NPV, WACC