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***Real Options
and Investment
Under
Uncertainty***

***Classical
Readings and
Recent
Contributions***

edited by

Eduardo S. Schwartz and Lenos Trigeorgis

Real Options And Investment Unde

Andreas Würfel



Real Options And Investment Under:

Real Options and Investment Under Uncertainty Eduardo S. Schwartz, Lenos Trigeorgis, 2004 The study of investment under uncertainty was stagnant for several decades until developments in real options revitalized the field The topics covered in this book include the reasons behind the under investment programme *Mergers & Acquisitions - a Real Option valuation approach of investment decision under uncertainty* Marc Zajicek, 2004-01-06 Inhaltsangabe Abstract The objective of this dissertation is to examine the application of Real Options for the evaluation of companies with regard to acquisitions There has been an intensive scientific discussion in the past years about the Real Options method for the evaluation of investments and mergers acquisitions as in practice usually the management tries to capture future developments with static methods of capital budgeting For example future cash flows are discounted with a fixed risk adjusted discount rate Therefore the Real Options approach has been applied very rarely as it has the reputation of high complexity and poor practicability in daily business However the use of present values and capitalized values may produce pitfalls in acquisition decisions as strategic investment decisions might be characterized by a wide range of possibilities to react flexibly to a fast changing environment In chapter 1 the term Mergers Acquisitions M A is defined and the motives as well as the relevance of M A transactions for different branches are described in detail Furthermore the process and the different phases of a merger or an acquisition are explained Chapter 2 presents traditional evaluation methods of static net present value sensitivity analysis Monte Carlo and decision tree These classic methods are discussed and a comparison is drawn among these techniques in regard to practicability At the end of this chapter a evaluation is presented in regard to specific situations with the mayor parameter of uncertainty and flexibility for the application of these classic methods The basic concept of option pricing is described in chapter 3 In addition the Black Scholes equation and the underlying assumptions are explained in detail in order to understand financial options which are the basic for the Real Options approach At the end of the chapter an example of a call and put option is discussed in order to understand the functioning of options Chapter 4 presents an introduction and definition of the Real Options method Furthermore the value drivers and the value creation due to the application of Real Options are discussed and analyzed in detail After the discussion of the functioning of Real Options a comparison of the analogy between financial Options and Real Options is done in order to possible differences In this context the limitations of the analogy of financial and Real Options are presented Finally **Evaluating real options as a means for investment appraisal under uncertainty and its degree of utilisation by companies** Andreas Würfel, 2003-10-13 Inhaltsangabe Abstract This paper evaluates the real options approach ROA as a means for appraising capital investments under uncertainty Globalisation and growing competitiveness have led to an increase in uncertainty with regard to companies decision making Flexibility to react to this uncertainty has become more important The question arises whether there is a need for a further investment appraisal technique or whether traditional techniques can cope with that A growing literature

about real options shows that traditional investment appraisal techniques do not value flexibility That is why ROA has become more important within recent years However the degree of its utilisation by companies seems to be rather low Three possible reasons for that are examined ROA is not well known by companies especially small and medium sized enterprises ROA is only limitedly applicable ROA is too difficult to use After traditional investment appraisal techniques have been outlined the real options approach is illustrated by means of a case study The possible range of application is assessed by reviewing the literature A survey was conducted to check whether companies know about or apply that technique and to identify the tools used by companies This study shows that while the range of possible applications of real options is rather vast ROA is rarely known by German and British companies and barely applied One reason might be that most books and articles are of rather academic nature This seems to have been realised since books with a focus on practical application have been published recently The complexity of ROA seems to be a further reason for its low degree of utilisation Companies tend to use simpler but more comprehensible techniques although these methods have some major drawbacks However business science should not end in itself but serve businesses Therefore further emphasis has to be put on making real options approachable for practitioners

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The New Investment Theory of Real Options and its Implication for Telecommunications Economics James J. Alleman, Eli M. Noam, 2007-08-19 Randall B Lowe Piper Marbury L L R The issue of costing and pricing in the telecommunications industry has been hotly debated for the last twenty years Indeed we are still wrestling today over the cost of the local exchange for access by interexchange and competitive local exchange carriers as well as for universal service funding The U S telecommunications world was a simple one before the emergence of competition comprising only AT T and independent local exchange carriers Costs were allocated between intrastate and interstate jurisdictions and then again between intrastate local and toll The Bell System then divided those costs among itself using a process referred to as the division of revenues and independents using a process called settlements Tolls subsidized local calls to keep the politicians happy and the firm as a whole covered its costs and made a fair return State regulators however lacked the wherewithal to audit this process Their concerns centered generally on whether local rates irrespective of costs were at a politically acceptable level Although federal regulators were better able to determine the reasonableness of the process and the resulting costs they adopted an approach of continuous surveillance where like the state regulator the appearance of reasonableness was what mattered With the advent of competition this historical costing predicate had to change The Bell System as well as the independents were suddenly held accountable

Real Options Theory Jeffrey J.

Reuer, Tony W. Tong, 2007-07-05 Examines the ways in which real options theory can contribute to strategic management This volume offers conceptual pieces that trace out pathways for the theory to move forward and presents research on the implications of real options for strategic investment organization and firm performance *Real Options, Ambiguity, Risk and Insurance* A. Bensoussan, S. Peng, J. Sung, 2013-05-02 Financial engineering has become the focus of widespread media attention as a result of the worldwide financial crisis of recent years This book is the second in a series dealing with financial engineering from Ajou University in Korea The main objective of the series is to disseminate recent developments and important issues in financial engineering to graduate students and researchers and to provide surveys or pedagogical exposition of important published papers in a broad perspective as well as analyses of important financial news concerning financial engineering research practices or regulations Real Options Ambiguity Risk and Insurance comprises 12 chapters and is divided into three parts In Part I five chapters deal with real options analysis which addresses the issue of investment decisions in complex innovative or risky projects Part II presents three chapters on ambiguity The notion of ambiguity is one of the major breakthroughs in the expected utility theory ambiguity arises as uncertainties cannot be precisely described in the probability space Part III consists of four chapters devoted to risk and insurance and covers mutual insurance for non traded risks downside risk management and credit risk in fixed income markets This volume will be useful to both graduate students and researchers in understanding relatively new areas in economics and finance as well as challenging aspects of mathematics

Real Options in Practice Marion A. Brach, 2003-04-07 Explores real option theory applied in practice Real options are quickly becoming the valuation and decision making method of choice for many companies including oil and gas companies utilities and natural resource companies pharmaceutical and biotech companies Internet companies and many others Real Options in Practice allows readers to view the world of real options from the vantage point of a corporate practitioner applying real option valuation techniques on a regular basis Expert Marion Brach describes the challenges of implementing a real option framework in practice within a corporate setting Touching on the real options most firms care about Real Options in Practice identifies the classic types of real options deferral abandonment switching expansion and compound and explores the main concepts critical to understanding real option theory Through Brach's own three step real option valuation method readers will learn how the theory of real options is now being applied to drive better more profitable corporate decision making Marion A Brach MD MBA Hagen Germany has undertaken financial valuation of business opportunities and acquisitions using scenario and real option valuation in the biotech industry A recognized expert on real option theory and practice Brach received her MBA from the Manchester Business School and frequently speaks at real option seminars

A Real Options Approach to Renewable and Nuclear Energy Investments in the Philippine Casper Boongaling Agaton, 2019-07-10 This book presents the application of real options approach ROA to analyze investment decisions for switching energy sources from fossil fuels to alternative energy Using the Philippines as a case the

ROA models presented here explore how uncertainties including fossil fuel prices electricity prices discount rates externality renewable energy RE costs and RE investment growth affect investment decisions that focus on developing countries particularly to fossil importing countries The book is a collection of academic papers published in peer reviewed journals The first paper analyzes investments in various RE sources including wind solar hydropower and geothermal over using coal The second paper compares investments between RE and nuclear energy considering the risk of nuclear accident The third paper applies the proposed ROA model with the case of Palawan island and analyzes investment in RE over diesel fuel for electricity generation The fourth paper focuses on investment drivers that make RE sources as a better option than using fossil fuels

Real Options and Strategic Technology Venturing Caroline M. Sipp, Carayannis Elias G., 2012-11-19 This book seeks to answer why when and how are real options used in strategic technology venturing This work tests for the role of real options in decision making involving three types of firms in decreasing order of technology dependence technology driven TD where the profit is fully dependent on new technology creation and leveraging technology based TB where the profit is enabled and supported by technology and technology neutral TN where the profit is almost independent of technology It also deals with strategic and non strategic types of decisions driven by real options This analysis shows that an environment presenting competitive simultaneous competition and collaboration conditions triggers the use of real options why that serve to transform the position posture and propensity of businesses to innovate and thus they co evolve when into more effective and efficient forms of businesses co specialization how The authors demonstrate that embracing risk and uncertainty can increase levels and probability of new venture formation However their simulation also shows that it should be adapted to the risk profile of the firm and that timing is also a factor to be considered Although engaging the concepts of real options this analysis does not focus on a specific investment valuation methodology but highlights the relationship between knowledge and risk and rather addresses the management of mindsets as moving towards a systematic conceptualization of real options represents a different paradigm in decision making

Real R & D Options Dean Paxson, 2003-01-17 This text addresses a wide range of issues in valuation using the Real Options technique It covers the whole area of Real Options and looks closely at developments especially in valuing technology companies Authors in Europe North and South America Asia and Africa provide seven Real Options models and applications

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