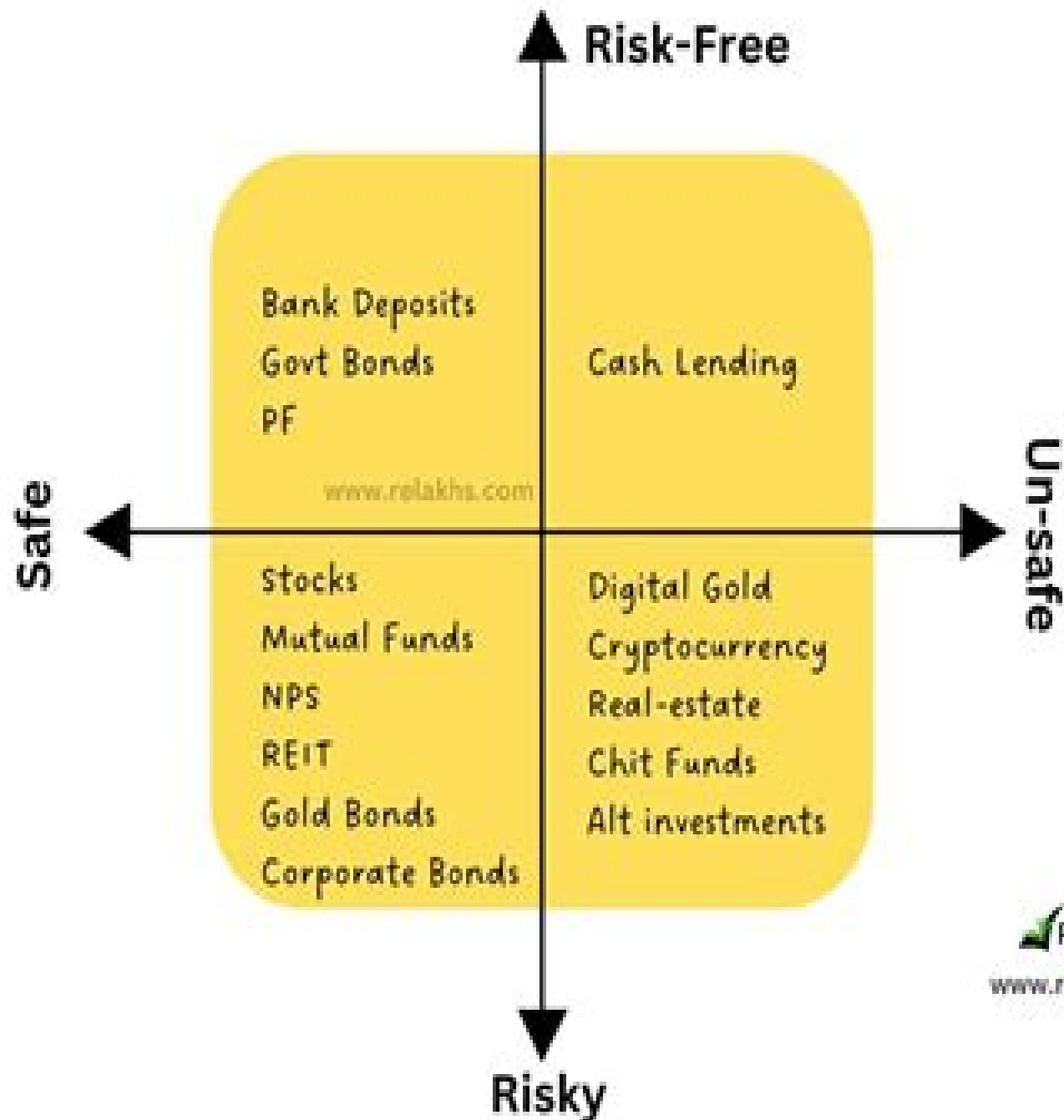




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Rainer Brosch

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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

Real Options and Intellectual Property Philipp N. Baecker, 2007-08-06 This book proposes an integrated approach to patent risk and capital budgeting in pharmaceutical research and development R and D developing an option based view OBV of imperfect patent protection which draws upon contingent claims analysis stochastic game theory as well as novel numerical methods The text re initiates a discussion about the contribution of quantitative frameworks to value based R and D management

Investment Decision-making Using Optional Models David Heller, 2020-02-26 In order to create value companies must allocate their resources effectively and evaluate investment alternatives This book examines from a theoretical and empirical point of view how managerial flexibility can be integrated into investment decisions through the optional approach Unlike the traditional net present value method the actual options take into account indeterminate elements These lead to unpredictable cash flows at the time of the investment decision especially in the context of complex and risky projects The book puts into perspective the use of optional models and their interactions The different categories of options are the subject of practical applications through analysis of investment decisions where uncertainty is growing Therefore studies make it possible to consider the flexible nature of investment choices by integrating new information and risk over time

Portfolios of Real Options Rainer Brosch, 2008-03-29 Valuing portfolios of options embedded in investment decisions is arguably one of the most important and challenging problems in real options and corporate finance in general Although the problem is common and vitally important in the value creation process of almost any corporation it has not yet been satisfactorily addressed It is key for any corporation facing strategic resource allocation decisions be it a pharmaceutical firm valuing and managing its pipeline of drugs a telecom company having to select a set of technological

alternatives a venture capital or private equity firm investing in a portfolio of ventures or any company allocating resources. Portfolios of real options typically interact such that the value of the whole differs from the sum of the separate parts. Thus one must address and value the particular configuration of options embedded in a specific situation taking into account the configuration of other options already present in the portfolio which in turn depends on the correlation structure among the various underlying assets and the strategic dependencies among the options themselves e.g. mutual exclusivity, strategic additivity, compoundness, complementarity etc. In that sense, optimal decisions also depend on past option exercise decisions by management and organizational capabilities put in place in the past. *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 Lenos Trigeorgis, 1996-03-14. Comprehensive in scope, *Real Options* reviews current techniques of capital budgeting and details an approach based on the pricing of options that provides a means of quantifying the elusive elements of managerial flexibility in the face of unexpected changes in the market. In the 1970s and the 1980s, developments in the valuation of capital investment opportunities based on options pricing revolutionized capital budgeting. Managerial flexibility to adapt and revise future decisions in order to capitalize on favorable future opportunities or to limit losses has proven vital to long-term corporate success in an uncertain and changing marketplace. In this book, Lenos Trigeorgis, who has helped shape the field of real options, brings together a wealth of previously scattered knowledge and research on the new flexibility in corporate resource allocation and in the evaluation of investment alternatives brought about by the shift from static cash flow approaches to the more dynamic paradigm of real options, an approach that incorporates decisions on whether to defer, expand, contract, abandon, switch, use or otherwise alter a capital investment. Comprehensive in scope, *Real Options* reviews current techniques of capital budgeting and details an approach based on the pricing of options that provides a means of quantifying the elusive elements of managerial flexibility in the face of unexpected changes in the market. Also discussed are the strategic value of new technology, project interdependence and competitive interaction. The ability to value real options has so dramatically altered the way in which corporate resources are allocated that future textbooks on capital budgeting will bear little resemblance to those of even the recent past. *Real Options* is a pioneer in this area, coupling a coherent picture of how option theory is used with practical insights into real-world applications.

Real R & D Options Dean Paxson, 2002-12-05. Real R & D options are among the earliest modelled real options with now ten primary practical uses: general R & D planning, planning R & D in stages, evaluating test information, new product development, timing operations, abandonment, risk sharing, market funding, industry strategy and regulation. This book was partly motivated by requests to identify and develop real option models for R & D in telecommunications, petroleum technology and biotechnology. Nine new models cover information and implementation costs.

analytical solutions for mean reverting or fat tailed revenues endogenous learning and exogenous and experiential shocks American sequential options and innovator advantages Four new applications include forward start development options exploration options innovation with information costs and innovator's real values with changing market share R D directors and researchers will find several uses for these models general R D planning evaluating test information new product development timing risk sharing industry strategy and regulation A practical guide to how organizations can use Real Option techniques to effectively value research and development by companies Provides a rigorous theoretical underpinning of the use of Real Option techniques Real Options applications are orientated around the economies of North America Europe and Asia for an international perspective

Real Options in Capital Investment Lenos Trigeorgis, 1995-01-24 This compilation integrates various new contributions to the growing real options literature Recent developments in the valuation of capital investment opportunities seen as real options e g to defer expand abandon or switch have provided the tools and unlocked the possibilities to revolutionize the field of capital budgeting The resulting insights strategies and techniques enable quantifying the thus far elusive elements of managerial operating flexibility and strategic interactions These are vital to successfully capitalize on favorable future investment opportunities or limit losses from adverse market developments This book presents various models and operating strategies and a variety of applications ranging from acquisitions and divestitures to natural resource development and pollution compliance It is intended for both the academic and the professional market The book's contributions are divided into five parts covering sections on real options and alternative valuation paradigms for capital investment analysis on the analysis of general exchange or switching options and interdependencies among multiple such options on strategic acquisitions infrastructure and foreign investment options on mean reversion alternative formulations in natural resource investments shipping and start up ventures and on other applications in pollution compliance land development flexible manufacturing and financial default options Both academic and practitioner interest in these developments is unusually high The book can serve as supplementary material for the academic market e g in advanced finance courses in option pricing or capital budgeting in doctoral seminars and as a library resource It may also be of interest to the professional market e g corporate planners and finance executives in the oil pharmaceutical auto and a variety of other industries academics from related areas e g decision analysts or economists as well as to international readers academics doctoral students and professionals

Real Options and Corporate Strategy Christian Berner, 2000-03-01 Inhaltsangabe Abstract Every investment for example new facilities new products or strategic partnerships is driven by the pursuit of creating values Major changes are going on in the valuation of investments Although the classic shareholder value concept is still a valuable source for identification of value drivers of strategic management it needs to be extended in terms of its ability to evaluate long term investment choices Far too long capital budgeting has only been considered under aspects of its contribution to an overall added economic value rather than focusing on a firm's

resources Recent research emphasized the strategic value of resources leading to formulate the approach of a resource based view of a firm s activities Usually management tries to capture future development with static methods of capital budgeting i e future cash flows are discounted with a fixed risk adjusted discount rate However the finding of present values and capitalized values could produce pitfalls in investment decisions Strategic investment decisions are often characterized by a wide range of possibilities to react flexibly to the changing business environment This area of tolerance in investment decisions could not be captured with traditional instruments of investment evaluation In the 1970s the discounted cash flow analysis DCF emerged and proved its practicability This method assumes a now or never approach in undertaking a project Some authors suggest adding the theory of option prices to investment decisions as in the 1970s and the 1980s developments in the valuation of capital investment opportunities based on option pricing revolutionized capital budgeting Option pricing allows adaptation and revision of future decisions in order to capture managerial flexibility and to finally capitalize on any possible future development To incorporate these real options means to limit losses and offers a vital contribution to long term corporate success especially in those marketplaces characterized by uncertainty and rapid change This method also explains the value of waiting for the initial project and considers its value in comparison to the opportunity costs of waiting These costs are dictated by the behavior of competitors and loss of cash flow streams from the project Incorporating this method could possibly lead to a better understanding of the importance of resource allocation the value of strategic investments and

Real Options Analysis Johnathan Mun, 2012-07-02 Mun demystifies real options analysis and delivers a powerful pragmatic guide for decision makers and practitioners alike Finally there is a book that equips professionals to easily recognize value and seize real options in the world around them Jim Schreckengast Senior VP R the methods used in solving real options why and when they are used and the applicability of these methods in decision making

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