

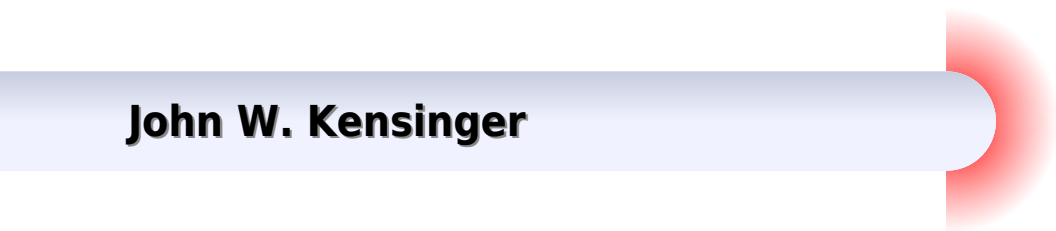
Real Options in Capital Investment

**Models, Strategies, and
Applications**

Edited by *Lenos Trigeorgis*

Real Options In Capital Investment Models Strategies And Applications

John W. Kensinger



Real Options In Capital Investment Models Strategies And Applications:

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 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 *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 *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 ex change 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 Innovation, Internationalization and Entrepreneurship Renata

Korsakienė, Hasan Dinçer, Serhat Yüksel, 2021-08-17 Over the past years businesses have had to tackle the issues caused by numerous forces from political technological and societal environment The changes in the global market and increasing uncertainty require us to focus on disruptive innovations and to investigate this phenomenon from different perspectives The benefits of innovations are related to lower costs improved efficiency reduced risk and better response to the customers needs due to new products services or processes On the other hand new business models expose various risks such as cyber risks operational risks regulatory risks and others Therefore we believe that the entrepreneurial behavior and global mindset of decision makers significantly contribute to the development of innovations which benefit by closing the prevailing gap between developed and developing countries Thus this Special Issue contributes to closing the research gap in the literature by providing a platform for a scientific debate on innovation internationalization and entrepreneurship which would facilitate improving the resilience of businesses to future disruptions *Growing Presence of Real Options in Global Financial*

Markets John W. Kensinger, 2017-12-13 The broad theme of this volume of Research in Finance is Comparing the Influence upon Equity Valuation of Strategy Compared with Cash Flow Expectations Contributions assess the strong role of strategy in equity valuation compared with valuation of expected dividends Valuing Managerial Flexibility Pietro Scialdone, 2007

HCI International 2021 - Late Breaking Papers: Multimodality, eXtended Reality, and Artificial Intelligence Constantine Stephanidis, Masaaki Kurosu, Jessie Y. C. Chen, Gino Fragomeni, Norbert Streitz, Shin'ichi Konomi, Helmut Degen, Stavroula Ntoa, 2021-11-10 This book constitutes late breaking papers from the 23rd International Conference on Human Computer Interaction HCII 2021 which was held in July 2021 The conference was planned to take place in Washington DC USA but had to change to a virtual conference mode due to the COVID 19 pandemic A total of 5222 individuals from academia research institutes industry and governmental agencies from 81 countries submitted contributions and 1276 papers and 241 posters were included in the volumes of the proceedings that were published before the start of the conference Additionally 174 papers and 146 posters are included in the volumes of the proceedings published after the conference as Late Breaking Work papers and posters The contributions thoroughly cover the entire field of HCI addressing major advances in knowledge and

effective use of computers in a variety of application areas *The Handbook of Maritime Economics and Business* Costas Grammenos, 2013-07-04 This book is the founding title in the Grammenos Library The diversity of the subjects covered is unique and the results of research developed over many years are not only comprehensive but also have important implications on real life issues in maritime business The new edition covers a vast number of topics including Shipping Economics and Maritime Nexus International Seaborne Trade Economics of Shipping Market and Shipping Cycles Economics of Shipping Sectors Issues in Liner Shipping Economics of Maritime Safety and Seafaring Labour Market National and International Shipping Policies Aspects of Shipping Management and Operations Shipping Investment and Finance Port Economics and Management Aspects of International Logistics **Strategic Investment** Han T. J. Smit, Lenos Trigeorgis, 2012-01-12 Corporate finance and corporate strategy have long been seen as different sides of the same coin Though both focus on the same broad problem investment decision making the gap between the two sides and between theory and practice remains embarrassingly large This book synthesizes cutting edge developments in corporate finance and related fields in particular real options and game theory to help bridge this gap In clear straightforward exposition and through numerous examples and applications from various industries Han Smit and Lenos Trigeorgis set forth an extended valuation framework for competitive strategies The book follows a problem solving approach that synthesizes ideas from game theory real options and strategy Thinking in terms of options games can help managers address questions such as When is it best to invest early to preempt competitive entry and when to wait Should a firm compete in R D or adopt an accommodating stance How does one value growth options or infrastructure investments The authors provide a wide range of valuation examples such as acquisition strategies R D investment in high tech sectors joint research ventures product introductions in consumer electronics infrastructure and oil exploration investment Representing a major step beyond standard real options or strategy analysis and extending the power of real options and strategic thinking in a rigorous fashion Strategic Investment will be an indispensable guide and resource for corporate managers MBA students and academics alike

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