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TECHNOLOGY INVESTMENT: A GAME THEORETIC REAL OPTIONS APPROACH

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Technology Investment A Game Theoretic Real Options Approach

Peter Borm, H.J. Peters



Technology Investment A Game Theoretic Real Options Approach:

Technology Investment Kuno J.M. Huisman, 2013-03-09 This chapter is organized as follows The economic problem on which this book focuses is motivated in Section 1 The two tools used to study this economic problem which are real options theory and game theory are discussed in Sections 2 and 3 respectively Section 4 surveys the contents of this book In Section 5 some promising extensions of the research presented in this book are listed 1 TECHNOLOGY INVESTMENT Investment expenditures of companies govern economic growth Especially investments in new and more efficient technologies are an important determinant In particular in the last two decades an increasing part of the investment expenditures concerns investments in information and communication technology Kriebel 1989 notes that already in 1989 roughly 50 percent of new corporate capital expenditures by major United States companies was in information and communication technology Due to the rapid progress in these technologies the technology investment decision of the individual firm has become a very complex matter As an example of the very high pace of technological improvement consider the market for personal computers IBM introduced its Pentium personal computers in the early 1990s at the same price at which it introduced its 80286 personal computers in the 1980s Therefore it took less than a decade to improve on the order of twenty times in terms of both speed and memory capacities without increasing the cost Yorukoglu 1998 Technology Investment Kuno Johannes Marinus Huisman, 2000

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 **Game Theory: Breakthroughs in Research and Practice** Management Association, Information Resources, 2017-06-19 Developments in the use of game theory have impacted multiple fields and created opportunities for new applications With the ubiquity of these developments there is an increase in the overall utilization of this approach Game Theory Breakthroughs in Research and Practice contains a compendium of the latest academic material on the usage strategies and applications for implementing game theory across a variety of industries and fields Including innovative studies on economics military strategy and political science this multi volume book is an ideal source for professionals practitioners graduate students academics and researchers interested in the applications of game theory

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

Stochastic Processes And Applications To Mathematical Finance - Proceedings Of The 6th Ritsumeikan International Conference Jiro Akahori, Shigeyoshi Ogawa, Shinzo Watanabe, 2007-04-04 This volume contains the contributions to a conference that is among the most important meetings in financial mathematics Serving as a bridge between probabilists in Japan called the Ito School and known for its highly sophisticated mathematics and mathematical finance and financial engineering the conference elicits the very highest quality papers in the field of financial mathematics

Stochastic Processes and Applications to Mathematical Finance Jiro Akahori, Shigeyoshi Ogawa, Shinzo Watanabe, 2006 This volume contains the contributions to a conference that is among the most important meetings in financial mathematics Serving as a bridge between probabilists in Japan called the Ito School and known for its highly sophisticated mathematics and mathematical finance and financial engineering the conference elicits the very highest quality papers in the field of financial mathematics

Competitive Strategy Benoît Chevalier-Roignant, Lenos Trigeorgis, 2014-08-29 A new paradigm for balancing flexibility and commitment in management strategy through the amalgamation of real options and game theory Corporate managers who face both strategic uncertainty and market uncertainty confront a classic trade off between commitment and flexibility They can stake a claim by making a large capital investment today influencing their rivals behavior or they can take a wait and see approach to avoid adverse market consequences tomorrow In Competitive Strategy Benoît Chevalier Roignant and Lenos Trigeorgis describe an emerging paradigm that can quantify and balance commitment and flexibility option games by which the decision making approaches of real options and game theory can be combined The authors first discuss prerequisite concepts and tools from basic game theory industrial organization and real options analysis and then present the new approach in discrete time and later in continuous time Their presentation of continuous time option games is the first systematic coverage of the topic and fills a significant gap in the existing literature Competitive Strategy provides a rigorous yet pragmatic and intuitive approach to strategy formulation It synthesizes research in the areas of strategy economics and finance in a way that is accessible to readers not necessarily expert in the various fields involved

Investment under Uncertainty, Coalition Spillovers and Market Evolution in a Game Theoretic Perspective J.H.H Thijssen, 2006-04-11 Two crucial aspects of economic reality are uncertainty and dynamics In this book new models and techniques are developed to analyse economic dynamics in

an uncertain environment In the first part investment decisions of firms are analysed in a framework where imperfect information regarding the investment's profitability is obtained randomly over time In the second part a new class of cooperative games spillover games is developed and applied to a particular investment problem under uncertainty mergers In the third part the effect of bounded rationality on market evolution is analysed for oligopolistic competition and incomplete financial markets

Chapters in Game Theory Peter Borm, H.J. Peters, 2006-04-11 Chapters in Game Theory has been written on the occasion of the 65th birthday of Stef Tijs who can be regarded as the godfather of game theory in the Netherlands The contributors all are indebted to Stef Tijs as former Ph D students or otherwise The book contains fourteen chapters on a wide range of subjects Some of these can be considered surveys while other chapters present new results most contributions can be positioned somewhere in between these categories The topics covered include cooperative stochastic games noncooperative stochastic games sequencing games games arising from linear semi infinite programming problems network formation costs and potential games potentials and consistency in transferable utility games the nucleolus and equilibrium prices population uncertainty and equilibrium selection cost sharing centrality in social networks extreme points of the core equilibrium sets of bimatrix games game theory and the market and transfer procedures for nontransferable utility games Both editors did their Ph D with Stef Tijs while he was affiliated with the mathematics department of the University of Nijmegen

Recent Advances In Financial Engineering - Proceedings Of The 2008 Daiwa International Workshop On Financial Engineering Masaaki Kijima, Masahiko Egami, Kei-ichi Tanaka, Yukio Muromachi, 2009-06-02 This volume contains the proceedings of the 2008 Daiwa International Workshop on Financial Engineering held in Tokyo The annual workshop is sponsored by the Daiwa Securities Group and serves as a bridge between leading academics and practitioners in the field This year the papers presented at the workshop have been refereed and published in a single volume to commemorate the 60th birthday of Professor Yuri Kabanov and to thank him for his contributions to the progress of mathematical finance in general and the Daiwa International Workshop in particular The book caters to academics and practitioners as well as graduate and postgraduate students of financial engineering Quantitative researchers on financial markets will also find it a useful resource

Russian Contributions to Game Theory and Equilibrium Theory Theo S. H. Driessen, Gerard van der Laan, Valeri A. Vasil'ev, Elena Yanovskaya, 2006-05-21 V A Vasil'ev and E B Yanovskaya 1 Game theory in the USSR before 1990 In this introductory chapter first a short historical information about the development of game theory in the USSR before the 1990s is given It should help to understand the choice of the papers in this volume The development of game theory in the USSR began in the early sixties N N Vorob'ev 1925 1995 was the author of the first papers about game theory in Russian he was also the leader of a group of PhD students and young researchers at Leningrad who studied this new field in mathematics The early papers by Vorob'ev on enumerating equilibrium points in matrix games 74 coalitional games where a player may belong to different coalitions 77 and 78 and

equivalence of different types of strategies in games in extensive form 75 and 76 were published in Soviet journals having English translations and so they became known in the West Later on game theory in the USSR exhibited significant progress which deserved world wide attention However many game theoretic papers were published in Soviet journals and edited volumes which have never been translated into English In the 1960s the theory of zero sum games was popular in the USSR

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

Approaches and Processes for Managing the Economics of Information Systems Tsiakis, Theodosios, 2014-01-31 This book explores the value of information and its management by highlighting theoretical and empirical approaches in the economics of information systems providing insight into how information systems can generate economic value for businesses and consumers Provided by publisher

A Study of Business Decisions Under Uncertainty Andreas Stark, 2010-07 This dissertation will discuss the uncertainty encountered in the daily operations of businesses The concepts will be developed by first giving an overview of probability and statistics as used in our everyday activities such as the basic principles of probability univariate and multivariate statistics data clustering and mapping as well as time sequence and spectral analysis The examples used will be from the oil and gas exploration industry because the risks taken in this industry are normally quite large and are ideal for showing the application of the various techniques for minimizing risk Subsequently the discussion will deal with basic risk analysis spatial and time variations of risk geotechnical risk analysis risk aversion and how it is affected by personal biases and how to use portfolios to hedge risk together with the application of real options Next fractal analysis and its application to economics and risk analysis will be examined followed by some examples showing the change in the Value at Risk under Fractal Brownian Motions Finally a neural network application is shown whereby some of these risks and risk factors will be combined to forecast the best possible outcome given a certain knowledge base The

chapters will discuss Basic probability techniques and uncertainty principles Analysis and diversification for exploration projects The value and risk of information in the decision process Simulation techniques and modeling of uncertainty Project valuation and project risk return Modeling risk propensity or preference analysis of exploration projects Application of fractals to risk analysis Simultaneous prediction of strategic risk and decision attributes using multivariate statistics and neural networks

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

Nonlinear Dynamics in Economics, Finance and the Social Sciences Gian Italo Bischi, Carl Chiarella, Laura Gardini, 2009-12-15 Over the last two decades there has been a great deal of research into nonlinear dynamic models in economics finance and the social sciences This book contains twenty papers that range over very recent applications in these areas Topics covered include structural change and economic growth disequilibrium dynamics and economic policy as well as models with boundedly rational agents The book illustrates some of the most recent research tools in this area and will be of interest to economists working in economic dynamics and to mathematicians interested in seeing ideas from nonlinear dynamics and complexity theory applied to the economic sciences

Economics, Information Systems, and Electronic Commerce: Empirical Research Robert J. Kauffman, Paul P. Tallon, 2014-12-18 The methods and thinking of economics permeate a large part of the IS discipline Reciprocally newly emerging research methods relying on the IT enabled treatment of massive data aggregates feed economic research As new and radical forms of IT innovation continue to energize electronic commerce IS researchers face a daunting task in using existing empirical methods and tools to understand the threats opportunities risks and rewards of these new techniques This groundbreaking volume leads the way It introduces new methodological approaches to data analysis as well as new

techniques for collecting and cataloging transactional data The ideas it presents have broad appeal and demonstrate what is possible when new techniques and new ways of thinking are brought to bear on complex research problems *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

Quantitative Energy Finance Fred Espen Benth, Valery A. Kholodnyi, Peter Laurence, 2013-08-28 Finance and energy markets have been an active scientific field for some time even though the development and applications of sophisticated quantitative methods in these areas are relatively new and referred to in a broader context as energy finance Energy finance is often viewed as a branch of mathematical finance yet this area continues to provide a rich source of issues that are fuelling new and exciting research developments Based on a special thematic year at the Wolfgang Pauli Institute WPI in Vienna Austria this edited collection features cutting edge research from leading scientists in the fields of energy and commodity finance Topics discussed include modeling and analysis of energy and commodity markets derivatives hedging and pricing and optimal investment strategies and modeling of emerging markets such as power and emissions The book also confronts the challenges one faces in energy markets from a quantitative point of view as well as the recent advances in solving these problems using advanced mathematical statistical and numerical methods By addressing the emerging area of quantitative energy finance this volume will serve as a valuable resource for graduate level students and researchers studying financial mathematics risk management or energy finance

Technology Investment A Game Theoretic Real Options Approach Book Review: Unveiling the Magic of Language

In an electronic era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its capability to stir emotions, provoke thought, and instigate transformation is actually remarkable. This extraordinary book, aptly titled "**Technology Investment A Game Theoretic Real Options Approach**," written by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound effect on our existence. Throughout this critique, we shall delve to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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