STRATEGIC INVESTMENT Real Options and Games



Strategic Investment Real Options And Games Hardcover By Smit Han T J

Takahiro Watanabe

Strategic Investment Real Options And Games Hardcover By Smit Han T J:

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 Playing at Acquisitions Han T. J. Smit, Thras Moraitis, 2017-05-09 A managers MBA students and academics alike groundbreaking approach to mergers and acquisitions It is widely accepted that a large proportion of acquisition strategies fail to deliver the expected value Globalizing markets characterized by growing uncertainty together with the advent of new competitors are further complicating the task of valuing acquisitions Too often managers rely on flawed valuation models or their intuition and experience when making risky investment decisions exposing their companies to potentially costly pitfalls Playing at Acquisitions provides managers with a powerful methodology for designing and executing successful acquisition strategies The book tackles the myriad executive biases that infect decision making at every stage of the acquisition process and the inadequacy of current valuation approaches to help mitigate these biases and more realistically represent value in uncertain environments Bringing together the latest advances in behavioral finance real option valuation and game theory this unique playbook explains how to express acquisition strategies as sets of real options explicitly introducing uncertainty and future optionality into acquisition strategy design It shows how to incorporate the competitive dynamics that exist in different acquisition contexts acknowledge and even embrace uncertainty identify the value of the real options embedded in targets and more Rooted in economic theory and featuring numerous real world case studies Playing at Acquisitions will enhance the ability of CEOs and their teams to derive value from their acquisition strategies and is also an ideal resource for researchers and MBAs Two Speed World Gerald Ashley, Terry Lloyd, 2010 We live in a bewildering world of change which splits naturally into steady progress punctuated by sudden disruptions the two speed world Steady progress ensures the

survival of our species but it is the disruptions that move us to a new level Both types of change slow and rapid are important because they mould and shape our lives but because of their widely divergent characteristics it is sometimes difficult to recognise a major life changer until it is too late Even if we do spot the upheaval we cannot deal with a change unless we understand it Examining leading edge ideas and examples from history this book gets to the heart of this dilemma How do we recognise the type and importance of the changes that we face What pitfalls must we avoid in order to keep to the correct path What tools are available and when are they applicable How can we avoid the temptation to redefine a change in order to make it fit our favourite tool The past masters of change were mavericks who pushed against the prevailing wisdom of the day in order to give us answers to these questions Theirs are fascinating stories Key topics include Steady advances and abrupt changes Statistically predictable developments and unforeseeable events. The brain s two modes of perceiving the world The need for people both inside and outside the box Planning for alternatives or making a plan to secure a single outcome The entrepreneur's approach The environment needed to support the innovator Ranging across a wide sweep of history management thinking and ideas from science and engineering the authors distil a simple but effective approach to understanding change showing how to improve decision making and risk taking for more successful and profitable outcomes www twospeedworld com Multinational Finance Journal, 2010 **Journal of Applied Economics** ,2004 of Applied Corporate Finance, 2002 American Book Publishing Record, 2003 Books In Print 2004-2005 Ed Bowker Staff, Staff Bowker, Ed, 2004 Academy of Management Annual Meeting Academy of Management, 2005 **Books** Rose Arny, 2004 Real Options and Signaling in Strategic Investment Games Takahiro Watanabe, 2011 A game in which an incumbent and an entrant decide the timings of entries into a new market is investigated. The profit flows involve two uncertain factors 1 the basic level of the demand of the market observed only by the incumbent and 2 the fluctuation of the profit flow described by a geometric Brownian motion that is common to both firms The optimal timing for the incumbent who privately knows the high demand is earlier than that for the low demand incumbent This earlier entrance however reveals the information of the high demand to the entrant so that the entrant observing the timing of the incumbent would accelerate the its own timing of the investment that reduces the monopolistic profit of the incumbent Therefore the high demand incumbent may delay the timing of the investment in order to hide the information strategically The equilibrium of this signaling game are characterized and the conditions for the strategic revelation are investigated. The values of both firms are compared with the case of complete information Essays in the Theory of Real Options and Strategic Investment Stefanos Zarkos, Mike Bowe, University of Manchester Institute of Science and Technology. School of Management, 1999 Essays on Real Options and Strategic Investment Y. Hsu, 2001 **Valuing Real Options in Strategic Investments**

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Valuation of Strategic Investments Using Real Options Analysis Shahab Qadeer

Khokhar,2003 Technology Investment Kuno J.M. Huisman,2001-11-30 The technology investment decision of an

individual firm has become a very complex matter in recent years. One reason is the incredibly rapid progress of technological developments in the last decades Another reason is the existence of and movement towards oligopolistic markets In this book several theoretical and technology investment models of the firm are developed and analyzed To solve these models real options theory and game theory is used The real options theory makes it possible to explicitly take into account and value the option value of waiting Game theory is used to incorporate strategic interactions Technology Investment extends the already existing real options models by the introduction of game theory The game theory or more specifically the theory of timing games is extended by the inclusion of stochastics Strategic Timing of Investment Steven Todd Anderson, 2003 Investment Decision Tool Pankaj M. Madhani, 2015 Real options approach is a method of evaluating and managing strategic investments decisions in an uncertain business environment Current era is characterized by increased uncertainty because of changed market conditions globalization increased competition emerging technologies etc The typical approaches to project investment evaluation are based on DCF based measures like NPV and IRR However it demonstrates weaknesses in dealing with uncertainty complexity and flexibility. The techniques only use tangible factors and do not take into account intangible factors such as future competitive advantage future opportunities and managerial flexibility Paper discusses application of real options in emerging technologies such as RFID Real Options Gisella Facchinetti, Carlo Alberto Magni, Giovanni Mastroleo, Università di Modena. Dipartimento di economia politica, 2000

Two-stage Strategic Investment Ka Man Chan, 2006

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