

Real Options: Evaluating Corporate Investment Opportunities in a Dynamic World

By David Newton, Dean Paxson, Sydney Howell, Mustafa Cavus, Andrew Stark

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Real Options: Evaluating Corporate Investment Opportunities in a Dynamic World By David Newton, Dean Paxson, Sydney Howell, Mustafa Cavus, Andrew Stark

What is the correct price to pay for a brand? When should you cease operating an asset? What should the maximum investment in a research project be? How much should you buy or sell technology or a licence for Real option analysis enables us to integrate our decisions on investment, operations and disinvestment, and is altering economics, strategy, psychology and other disciplines. It follows the understanding that at least one of the value-determining variables is evolving unforecastably, following a random walk, but there will be flexibility in how we respond as that uncertainty unfolds. Real option analysis is a development from the methods by which financial markets value an option on a stock or share. It helps us decide how much money we should spend to acquire an economic opportunity and when we should commit ourselves to one of the available decisions. Real option analysis is increasingly being used by companies to value intangible assets. However, due to the mathematical complexity of analyzing real options, they are only now becoming essential to corporate strategy. Real Options will provide the reader with a comprehensive understanding of the concepts behind real option analysis and how to use them. It demystifies the scientific aura surrounding the subject, giving the reader the understanding necessary to direct or apply real options analysis in any organizational setting. Real Options will: * introduce real options, what they are, why they are important and when to use them * explain the essential concepts of real and financial options analysis * illustrate how to apply financial option concepts to real options * explain how to build and solve real option models * highlight the limitations and pitfalls of real option analysis * provide foresight into the future of real option analysis * provide worked practical examples and case studies from the world of real estate, sport management, power generation and operations. Written by a team of authors from (and linked) to Manchester Business School who have experience in teaching practitioners and students alike in the field of real options, this book will guide the reader from a basic level through to more advanced analysis. Real Options will prove essential reading for finance practitioners, finance consultants, MBA and finance students, and general managers.

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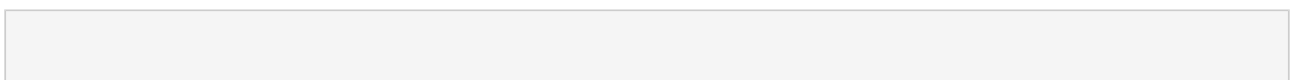
What is the correct price to pay for a brand? When should you cease operating an asset? What should the maximum investment in a research project be? How much should you buy or sell technology or a licence for? Real option analysis enables us to integrate our decisions on investment, operations and disinvestment, and is altering economics, strategy, psychology and other disciplines. It follows the understanding that at least one of the value-determining variables is evolving unforecastably, following a random walk, but there will be flexibility in how we respond as that uncertainty unfolds. Real option analysis is a development from the methods by which financial markets value an option on a stock or share. It helps us decide how much money we should spend to acquire an economic opportunity and when we should commit ourselves to one of the available decisions. Real option analysis is increasingly being used by companies to value intangible assets. However, due to the mathematical complexity of analyzing real options, they are only now becoming essential to corporate strategy. Real Options will provide the reader with a comprehensive understanding of the concepts behind real option analysis and how to use them. It demystifies the scientific aura surrounding the subject, giving the reader the understanding necessary to direct or apply real options analysis in any organizational setting. Real Options will:

- * introduce real options, what they are, why they are important and when to use them
- * explain the essential concepts of real and financial options analysis
- * illustrate how to apply financial option concepts to real options
- * explain how to build and solve real option models
- * highlight the limitations and pitfalls of real option analysis
- * provide foresight into the future of real option analysis
- * provide worked practical examples and case studies from the world of real estate, sport management, power generation and operations.

Written by a team of authors from (and linked) to Manchester Business School who have experience in teaching practitioners and students alike in the field of real options, this book will guide the reader from a basic level through to more advanced analysis. Real Options will prove essential reading for finance practitioners, finance consultants, MBA and finance students, and general managers.

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Editorial Review

Review

"embraced by the USA's top business schools and consulting firms, real option valuation could quickly become the new standard for valuing risky ventures" *USA Today, May 1999*

From the Back Cover

What is the correct price to pay for a brand?

When should you cease operating an asset?

What should the maximum investment in a research project be?

How much should you buy or sell technology or a licence for?

Real option analysis allows us to make the right decision at the right time. Providing for the first time an integrated framework that can address decisions under an extreme form of uncertainty, real options analysis is one of the most important developments in business decision analysis of the last century.

Real option analysis enables us to integrate our decisions on investment, operations and disinvestment, and is altering economics, strategy, psychology and other disciplines. It follows the understanding that at least one of the value-determining variables is evolving unforecastably, following a random walk, but there will be flexibility in how we respond as that uncertainty unfolds.

Real Options

is an enlightening guide to the world of real options, explaining the concepts and offering practical information supported by case studies on how to maximize the value of real option analysis to your business.

About the Author

Sydney Howell

is a Senior Lecturer in Management Accounting and Control at Manchester Business School. He has over 20 years experience as a teacher, manager and consultant in all areas of real options, and has taught for many companies including IBM, Tesco and C&A.

Andrew Stark is Professor of Accounting at Manchester Business School, and is presently Director of the Manchester MBA programme. He is a well-known contributor to conferences on real options and has taught

at Maryland, Yale and Manchester universities.

David Newton is Lecturer in Accounting and Finance at Manchester Business School, and has a wide-ranging expertise in teaching real options theory and practice to students and practitioners alike. He wrote a seminal paper on the application of options theory to R&D.

Dean Paxson is Professor of Finance and Accounting at Manchester Business School where he has taught real options to MBAs for several years. He was educated at Amherst College, Oxford and Harvard Business School, and has a number of well-received books on real options.

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