

Real Options and Corporate Strategy



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Reviews

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(Dr. Teagan Beahan Sr.)

REAL OPTIONS AND CORPORATE STRATEGY

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Diplom.De Feb 2000, 2000. Taschenbuch. Book Condition: Neu. 210x148x14 mm. This item is printed on demand - Print on Demand Neuware - Diploma Thesis from the year 2000 in the subject Business economics - Business Management, Corporate Governance, grade: 1,0, University of Applied Sciences Essen (Internationales Management), language: English, abstract: 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...



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