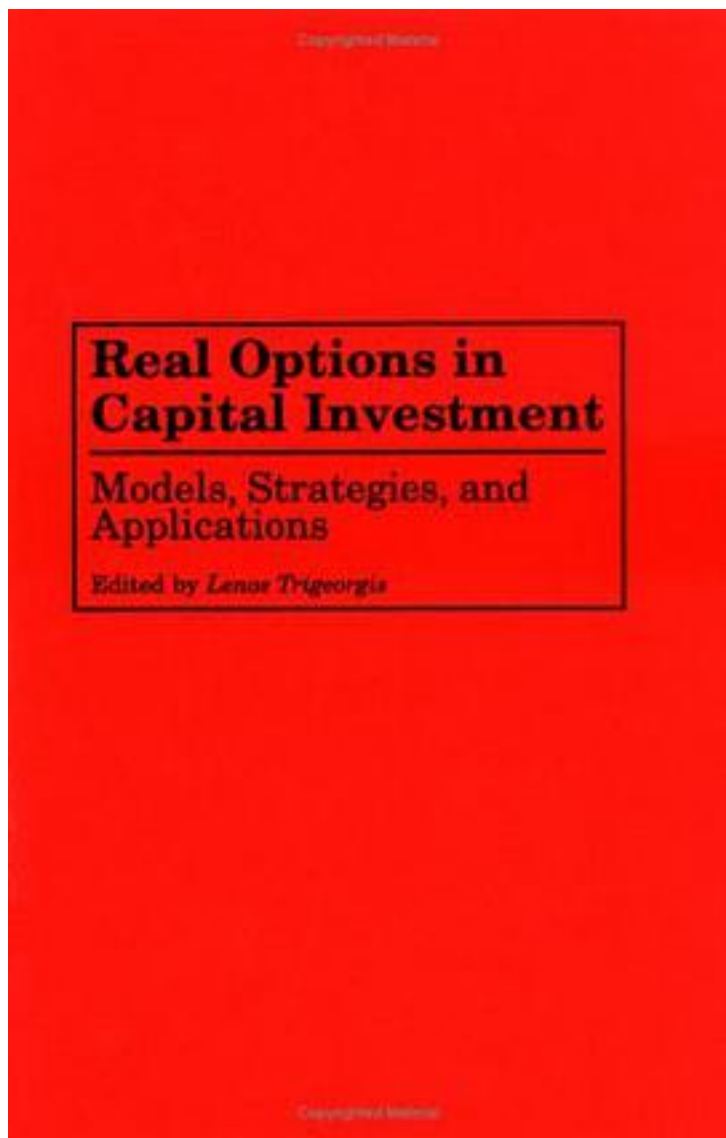


Real Options in Capital Investment



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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 (eg. to defer, expand, abandon, or switch use) have provided the tools and unlocked the possibilities to revolutionise the field of capital budgeting. The resulting insights, strategies and techniques enable quantifying the thus far elusive elements of managerial flexibility and various strategic interactions. In an uncertain and constantly changing world marketplace, managerial operating flexibility and strategic adaptability are vital to successfully capitalise on favourable future investment opportunities to 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. 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, eg. 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 (eg. corporate planners and finance executives in the oil, pharmaceutical, auto and a variety of other industries), academics from related areas (eg. decision analysts or economists), as well as to international readers (academics, doctoral students, and professionals).

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