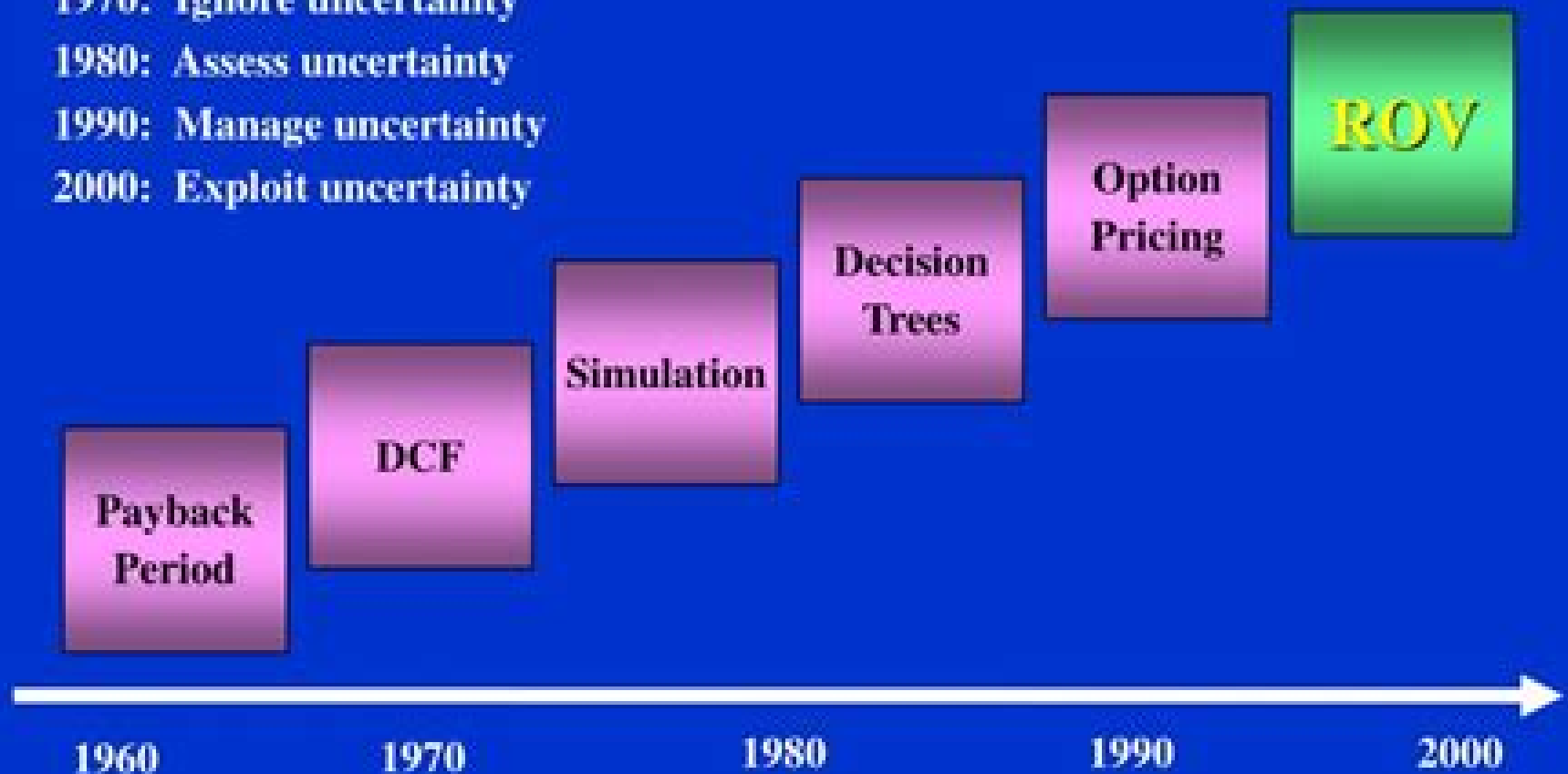


Why Real Options Valuation (ROV)?

1970: Ignore uncertainty
1980: Assess uncertainty
1990: Manage uncertainty
2000: Exploit uncertainty



ROV combines and extends DCF, Decision Trees, and Option Pricing



Soussan Faiz, formerly Manager of Global Valuation Services, SoussanFaiz@aol.com

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Johnathan Mun



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Real Options Valuation Marcus Schulmerich, 2005-12-08 Managerial decision making during the lifetime of a project can have important implications on project handling and its contribution to shareholder value. Traditional capital budgeting methods in particular methods based on net present value fail to capture the role of managerial degrees of freedom and therefore tend to lead to a systematic undervaluation of the project. In contrast the real options approach to investment analysis characterizes decision making flexibility in terms of real option rights which can be evaluated analogously to financial options using contingent claims pricing techniques widely used in capital markets. The research carried out by Marcus Schulmerich analyzes real options for non constant and stochastic interest rates versus constant interest rates. Analyzing stochastic interest rates in the context of real options valuation is of particular relevance given their long time to maturity which makes them more vulnerable to interest rate risk than short term financial options. To date there has not been a comprehensive review of this issue in the academic literature. The fact that interest rates have fluctuated widely over the recent years further highlights the need for studying this issue. *Real Options Valuation* Max Schöne, 2014-09-27 The Author shows that modelling the uncertain cash flow dynamics of an investment project deserves careful attention in real options valuation. Focusing on the case of commodity price uncertainty a broad empirical study reveals that contrary to common assumptions prices are often non stationary and exhibit non normally distributed returns. Subsequently more realistic stochastic volatility jump diffusion and Levy processes are evaluated in the context of a stylised investment project. The valuation results suggest that stochastic process choice can have substantial implications for valuation results and optimal investment rules. *Real Option Valuation of Product Innovation* Yuanyun Kang, 2009-07 How can you evaluate a potential investment if there are several possibilities to change the course of action in the future depending on different emerging situations. And even more challenging How can you do so if you cannot come up with point estimates but you have to use several ranges of input values. Both managerial flexibility as well as so called continuous uncertainty are highly relevant as they reflect most of the investment decisions realistically. But if you apply standard valuation techniques like a simple Discounted Cash Flow model the computed value will be significantly distorted potentially prompting you to make a wrong decision. Given the practical urgent need for a suitable valuation technique the real option valuation approach was developed as an advanced valuation approach. It follows a non trivial but doable four step process quantifying the value of investments in situations of managerial flexibility and continuous uncertainty. While real option valuation is considered to be an opaque technique Ms Kang proves that it can be explained in an understandable way even for someone approaching the matter with limited or no prior exposure to the topic. The author outlines the major issues of current product innovation valuation with traditional valuation techniques. On the basis of this analysis she explains the basic concepts of valuing product innovation through the use of real option valuation. Supported by a few practical examples the author clarifies how to

value different types of real options So based on the actual Financial Statement 2006 of Research In Motion RIM the author develops a sample 5 year business plan for the product innovation of BlackBerry 9900 This is done through the highly advanced model of Binomial Trees Overall with this thesis you ll get a head start into one of the more advanced management tools the real option valuation

Mergers & Acquisitions - a Real Option valuation approach of investment decision under uncertainty Marc Zajicek,2004-01-06 Inhaltsangabe Abstract The objective of this dissertation is to examine the application of Real Options for the evaluation of companies with regard to acquisitions There has been an intensive scientific discussion in the past years about the Real Options method for the evaluation of investments and mergers acquisitions as in practice usually the management tries to capture future developments with static methods of capital budgeting For example future cash flows are discounted with a fixed risk adjusted discount rate Therefore the Real Options approach has been applied very rarely as it has the reputation of high complexity and poor practicability in daily business However the use of present values and capitalized values may produce pitfalls in acquisition decisions as strategic investment decisions might be characterized by a wide range of possibilities to react flexibly to a fast changing environment In chapter 1 the term Mergers Acquisitions M A is defined and the motives as well as the relevance of M A transactions for different branches are described in detail Furthermore the process and the different phases of a merger or an acquisition are explained Chapter 2 presents traditional evaluation methods of static net present value sensitivity analysis Monte Carlo and decision tree These classic methods are discussed and a comparison is drawn among these techniques in regard to practicability At the end of this chapter a evaluation is presented in regard to specific situations with the mayor parameter of uncertainty and flexibility for the application of these classic methods The basic concept of option pricing is described in chapter 3 In addition the Black Scholes equation and the underlying assumptions are explained in detail in order to understand financial options which are the basic for the Real Options approach At the end of the chapter an example of a call and put option is discussed in order to understand the functioning of options Chapter 4 presents an introduction and definition of the Real Options method Furthermore the value drivers and the value creation due to the application of Real Options are discussed and analyzed in detail After the discussion of the functioning of Real Options a comparison of the analogy between financial Options and Real Options is done in order to possible differences In this context the limitations of the analogy of financial and Real Options are presented Finally

Real Options Analysis Johnathan Mun,2012-07-02 Mun demystifies real options analysis and delivers a powerful pragmatic guide for decision makers and practitioners alike Finally there is a book that equips professionals to easily recognize value and seize real options in the world around them Jim Schreckengast Senior VP R the methods used in solving real options why and when they are used and the applicability of these methods in decision making

Real Options in Engineering Design, Operations, and Management Harriet Black Nembhard,Mehmet Aktan,2009-10-27 Given that engineering flexibility can potentially provide a competitive advantage the question then becomes Precisely how valuable is

this flexibility However traditional methods often fail to accurately capture the economic value of investments in an environment of widespread uncertainty and rapid change The real options method represents th *Investment Management* Ramanna Vishwanath,Chandrasekhar Krishnamurti,2009-04-21 Sound investment decisions require an in depth knowledge of the financial markets and available financial instruments This book provides students and professionals with an understanding of the role and activities of an equity security analyst within the investment process Emphasis is on understanding the process of analyzing companies the valuation process and the challenges of achieving success in a highly competitive capital market The authors present a comprehensive compendium on the financial theory the empirical evidence and the mathematical tools that form the underlying principles of investment decisions *Business Valuation Method* ,

Valuation Rajesh Kumar,2015-11-05 Valuation Theories and Concepts provides an understanding on how to value companies that employ non standard accounting procedures particularly companies in emerging markets and those that require a wider variety of options than standard texts provide The book offers a broader more holistic perspective that is perfectly suited to companies and worldwide markets By emphasizing cases on valuation including mergers and acquisition valuation it responds to the growing expectation that students and professionals must generate comprehensive perspectives based on thorough investigations and a library of valuation theories Readers will gain a better understanding of the development of complete analyses including trend analysis of financial parameters ratio analysis and differing perspectives on valuation and strategic initiatives Case studies include stock market performance and synergies and the intrinsic value of the firm are compared with offer price In addition full data sets for each chapter are available online Provides an understanding on how to value companies that employ non standard accounting procedures particularly companies in emerging markets Gives readers the ability to compare the intrinsic value of the firm with the offer price Showcases a variety of valuation techniques and provides details about handling each part of the valuation process Each case has data in excel spreadsheets for all companies and data sets for each chapter are available online **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

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Table of Contents Real Options Valuation Real Options Valuation

1. Understanding the eBook Real Options Valuation Real Options Valuation
 - The Rise of Digital Reading Real Options Valuation Real Options Valuation
 - Advantages of eBooks Over Traditional Books
2. Identifying Real Options Valuation Real Options Valuation
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Real Options Valuation Real Options Valuation
 - User-Friendly Interface
4. Exploring eBook Recommendations from Real Options Valuation Real Options Valuation
 - Personalized Recommendations
 - Real Options Valuation Real Options Valuation User Reviews and Ratings
 - Real Options Valuation Real Options Valuation and Bestseller Lists
5. Accessing Real Options Valuation Real Options Valuation Free and Paid eBooks
 - Real Options Valuation Real Options Valuation Public Domain eBooks
 - Real Options Valuation Real Options Valuation eBook Subscription Services
 - Real Options Valuation Real Options Valuation Budget-Friendly Options

6. Navigating Real Options Valuation eBook Formats
 - ePub, PDF, MOBI, and More
 - Real Options Valuation Compatibility with Devices
 - Real Options Valuation Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Real Options Valuation
 - Highlighting and Note-Taking Real Options Valuation
 - Interactive Elements Real Options Valuation
8. Staying Engaged with Real Options Valuation
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Real Options Valuation
9. Balancing eBooks and Physical Books Real Options Valuation
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Real Options Valuation
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Real Options Valuation
 - Setting Reading Goals Real Options Valuation
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Real Options Valuation
 - Fact-Checking eBook Content of Real Options Valuation
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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