



# Strategic Investment: Real Options and Games

*Han T. J. Smit, Lenos Trigeorgis*

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## **Strategic Investment: Real Options and Games** Han T. J. Smit, Lenos Trigeorgis

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 managers, MBA students, and academics alike.

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