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and its degree of utilisation by companies Andreas Würfel,2003-10-13 Inhaltsangabe Abstract This paper evaluates the real options approach ROA as a means for appraising capital investments under uncertainty Globalisation and growing competitiveness have led to an increase in uncertainty with regard to companies decision making Flexibility to react to this uncertainty has become more important The question arises whether there is a need for a further investment appraisal technique or whether traditional techniques can cope with that A growing literature about real options shows that traditional investment appraisal techniques do not value flexibility That is why ROA has become more important within recent years However the degree of its utilisation by companies seems to be rather low Three possible reasons for that are examined ROA is not well known by companies especially small and medium sized enterprises ROA is only limitedly applicable ROA is too difficult to use After traditional investment appraisal techniques have been outlined the real options approach is illustrated by means of a case study The possible range of application is assessed by reviewing the literature A survey was conducted to

check whether companies know about or apply that technique and to identify the tools used by companies This study shows that while the range of possible applications of real options is rather vast ROA is rarely known by German and British companies and barely applied One reason might be that most books and articles are of rather academic nature This seems to have been realised since books with a focus on practical application have been published recently The complexity of ROA seems to be a further reason for its low degree of utilisation Companies tend to use simpler but more comprehensible techniques although these methods have some major drawbacks However business science should not end in itself but serve businesses Therefore further emphasis has to be put on making real options approachable for practitioners

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Sipp,Carayannis Elias G.,2012-11-19 This book seeks to answer why when and how are real options used in strategic technology venturing This work tests for the role of real options in decision making involving three types of firms in decreasing order of technology dependence technology driven TD where the profit is fully dependent on new technology creation and leveraging technology based TB where the profit is enabled and supported by technology and technology neutral TN where the profit is almost independent of technology It also deals with strategic and non strategic types of decisions driven by real options This analysis shows that an environment presenting co opetitive simultaneous competition and collaboration conditions triggers the use of real options why that serve to transform the position posture and propensity of businesses to innovate and thus they co evolve when into more effective and efficient forms of businesses co specialization how The authors demonstrate that embracing risk and uncertainty can increase levels and probability of new venture formation However their simulation also shows that it should be adapted to the risk profile of the firm and that timing is also a factor to be considered Although engaging the concepts of real options this analysis does not focus on a specific investment valuation methodology but highlights the relationship between knowledge and risk and rather addresses the management of mindsets as moving towards a systematic conceptualization of real options represents a different paradigm in decision making **Macmillan Dictionary of International Finance** Julian Walmsley,1985

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