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TECHNOLOGY INVESTMENT: A GAME THEORETIC REAL OPTIONS APPROACH

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Technology Investment A Game Theoretic Real Options Approach



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Technology Investment A Game Theoretic Real Options Approach:

Technology Investment Kuno J.M. Huisman, 2013-03-09 This chapter is organized as follows The economic problem on which this book focuses is motivated in Section 1 The two tools used to study this economic problem which are real options theory and game theory are discussed in Sections 2 and 3 respectively Section 4 surveys the contents of this book In Section 5 some promising extensions of the research presented in this book are listed 1 TECHNOLOGY INVESTMENT Investment expenditures of companies govern economic growth Especially investments in new and more efficient technologies are an important determinant In particular in the last two decades an increasing part of the investment expenditures concerns investments in information and communication technology Kriebel 1989 notes that already in 1989 roughly 50 percent of new corporate capital expenditures by major United States companies was in information and communication technology Due to the rapid progress in these technologies the technology investment decision of the individual firm has become a very complex matter As an example of the very high pace of technological improvement consider the market for personal computers IBM introduced its Pentium personal computers in the early 1990s at the same price at which it introduced its 80286 personal computers in the 1980s Therefore it took less than a decade to improve on the order of twenty times in terms of both speed and memory capacities without increasing the cost Yorukoglu 1998 Technology Investment Kuno Johannes Marinus Huisman, 2000 Game Theory: Breakthroughs in Research and Practice Management Association, Information Resources, 2017-06-19 Developments in the use of game theory have impacted multiple fields and created opportunities for new applications With the ubiquity of these developments there is an increase in the overall utilization of this approach Game Theory Breakthroughs in Research and Practice contains a compendium of the latest academic material on the usage strategies and applications for implementing game theory across a variety of industries and fields Including innovative studies on economics military strategy and political science this multi volume book is an ideal source for professionals practitioners graduate students academics and researchers interested in the applications of game theory Competitive Strategy Benoît Chevalier-Roignant, Lenos Trigeorgis, 2014-08-29 A new paradigm for balancing flexibility and commitment in management strategy through the amalgamation of real options and game theory Corporate managers who face both strategic uncertainty and market uncertainty confront a classic trade off between commitment and flexibility They can stake a claim by making a large capital investment today influencing their rivals behavior or they can take a wait and see approach to avoid adverse market consequences tomorrow In Competitive Strategy Benoît Chevalier Roignant and Lenos Trigeorgis describe an emerging paradigm that can quantify and balance commitment and flexibility option games by which the decision making approaches of real options and game theory can be combined The authors first discuss prerequisite concepts and tools from basic game theory industrial organization and real options analysis and then present the new approach in discrete time and later in continuous time Their presentation of continuous time option games is the first systematic coverage of the

topic and fills a significant gap in the existing literature Competitive Strategy provides a rigorous yet pragmatic and intuitive approach to strategy formulation It synthesizes research in the areas of strategy economics and finance in a way that is accessible to readers not necessarily expert in the various fields involved Investment under Uncertainty, Coalition Spillovers and Market Evolution in a Game Theoretic Perspective J.H.H Thijssen,2006-04-11 Two crucial aspects of economic reality are uncertainty and dynamics In this book new models and techniques are developed to analyse economic dynamics in an uncertain environment In the first part investment decisions of firms are analysed in a framework where imperfect information regarding the investment's profitability is obtained randomly over time In the second part a new class of cooperative games spillover games is developed and applied to a particular investment problem under uncertainty mergers In the third part the effect of bounded rationality on market evolution is analysed for oligopolistic competition and incomplete financial markets Approaches and Processes for Managing the Economics of Information Systems Tsiakis, Theodosios,2014-01-31 This book explores the value of information and its management by highlighting theoretical and empirical approaches in the economics of information systems providing insight into how information systems can generate economic value for businesses and consumers Provided by publisher **Recent Advances In Financial Engineering - Proceedings Of The 2008 Daiwa International Workshop On Financial Engineering** Masaaki Kijima,Masahiko Egami,Kei-ichi Tanaka,Yukio Muromachi,2009-06-02 This volume contains the proceedings of the 2008 Daiwa International Workshop on Financial Engineering held in Tokyo The annual workshop is sponsored by the Daiwa Securities Group and serves as a bridge between leading academics and practitioners in the field This year the papers presented at the workshop have been refereed and published in a single volume to commemorate the 60th birthday of Professor Yuri Kabanov and to thank him for his contributions to the progress of mathematical finance in general and the Daiwa International Workshop in particular The book caters to academics and practitioners as well as graduate and postgraduate students of financial engineering Quantitative researchers on financial markets will also find it a useful resource **Strategic Investment** Han T. J. Smit,Lenos Trigeorgis,2012-01-12 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

Real Option and Game Theoretic Approach to Telecommunication Network Optimization Dohyun Pak,2005 Financial Modeling Hercules Vladimirov,2007

INTERNATIONAL JOURNAL OF INDUSTRIAL ORGANIZATION ,2002 The Kyoto Economic Review , Engineering Decisions and Scientific Research in Aerospace, Robotics, Biomechanics, Mechanical Engineering and Manufacturing Adrian Olaru,2013-10-31 Selected peer reviewed papers from the International Conference on Smart Systems in all Fields of the Life Aerospace Robotics Mechanical Engineering Manufacturing Systems Biomechatronics Neurorehabilitation and Human Motricities ICMERA October 24 27 2013 Bucharest Romania Real Options and International Investment Alan M. Rugman,Jing Li,2005 The application of real options theory to the decision making of multinational enterprises MNEs is an exciting new area of research within the field of international business Such contributions will make existing theories in international business such as internalization theory dynamic and more realistic This important collection presents 20 of the most significant articles that apply real options theory to international business and strategic management The volume organizes the recent literature so that further advances can be made by international business scholars to capitalize on the power and usefulness of the real options approach Part I includes articles that help to clarify the definitions of real options and the boundaries of applying real options theory to analyze the decision making of firms Part II consists of applications to operational flexibility of the multinational network Part III comprises applications to market entry modes among which joint ventures are most widely studied Part IV refers to applications to market entry timing Part V includes several applications to strategic management California Management Review ,2010 Technology Project Investment Analysis Fasheng Qiu,2002 Journal of Applied Corporate Finance ,2002 Applied Mathematics ,2006 Stanford Bulletin ,2006

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