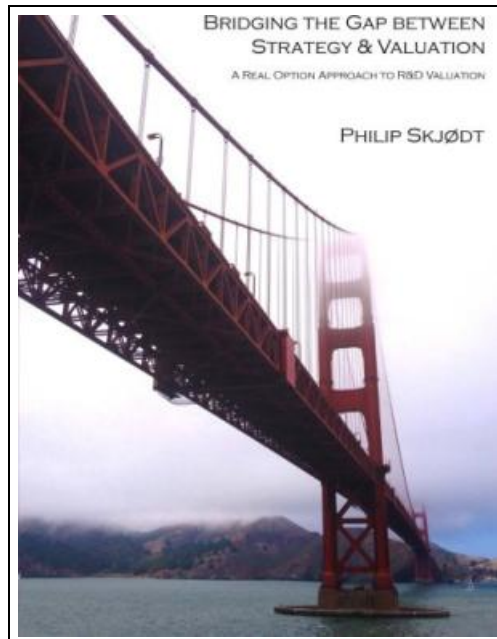# Bridging the Gap Between Strategy & Valuation: A Real Option Approach to R&d Valuation (Paperback)

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BRIDGING THE GAP BETWEEN STRATEGY & VALUATION: A REAL OPTION APPROACH TO R&D VALUATION (PAPERBACK)

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Copenhagen Business School Press, United States, 2015. Paperback. Condition: New. Language: English. Brand new Book. Description: This paper contains a real option valuation applied to a concrete business case with emphasis on operationalisation of the quantitative inputs and interpretation of the results. As a prelude the real option approach is considered as a theoretical instrument of business strategy and financial valuation. The focus throughout is on R&D applications and the case study relates to the production of biochips. Academic abstract: This paper analyzes the real option framework's capacity for bridging the gap between strategic theory and financial theory. Through a theoretical discussion of the interface between them, it is shown that they have an obvious point of contact, since strategic theory aims at identifying the path to the highest value creation, while the financial discipline of valuation contains tools for appraising the value creation. Nevertheless, it is argued that differences in foci and prerequisites cause a gap. The real option framework is put forward as holding potential for bridging this gap by being applicable to both strategic analysis and financial valuation. Correspondingly, it is suggested that the real option framework contains a strategic and a financial perspective. The paper then moves forward to investigate the perspectives individually in the light of a case analysis in order to be able to conclude on their alignment and the feasibility of quantification (ie valuation) at the end of the paper. Context: This paper was originally a Master's Thesis submitted in partial fulfillment of the Cand.Merc. degree; the Master of Science Degree in Economics and Business Administration at the Copenhagen Business School. The paper was subsequently published as a working paper as a part of the REMAP Research Project (Research Management Processes under rapid change) at the Department of Management, Politics and Philosophy at...

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