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Real Options in Engineering Design, Operations, and Management

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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 the new state-of-the-art technique for valuation and management of strategic investments, enabling corporate decision-makers to leverage uncertainty and limit downside risk.

Real Options in Engineering Design, Operations, and Management presents and synthesizes the body of knowledge in the area of real options for engineering systems. Providing case studies and step-by-step computations of real options valuation, it covers engineering applications across different disciplines such as industrial and civil engineering, and computer science. The authors review financial-option research results, consider how to quantify engineering activities, and analyze optimal business strategies based on a variety of real option models. They integrate academic work on real options in engineering, current practice, and discussion of future needs and opportunities.

Flexibility in decision making allows firms to compete more effectively in a world of substantial price and demand uncertainty, product variety, short product life cycles, and rapid product development. And with more frequent demands being placed on engineering systems to change, managers and manufacturing systems must react to events as they unfold. This book explores a real options modeling framework for engineering transitions that allows decision makers to capture and investigate several alternatives for improving an engineering system.

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