



# Real Options, Revised Edition: A Practitioner's Guide

*By Tom Copeland, Vladimir Antikarov*

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This revised edition of the highly successful book, *Real Options*, offers corporate decision-makers the ability to assess the profitability of their ventures and decide which avenue of expansion or investment to go down and, crucially, when to take that leap. The reader goes on a journey through real options, from the basics to more advanced topics such as options and game theory. It provides expert guidance on how to implement the theory to maximize investment opportunities by utilizing uncertainty as an asset and reducing downside risk.

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#### **Review**

"Copeland has written another soon-to-be classic, this time in the application of the option-pricing theory to corporate finance. Real Options are central to many practical problems faced by corporations and entrepreneurs each day, and this book provides an excellent set of tools and examples for tackling these challenges."

"Real options are everywhere. In fact, you are holding one in your hand. Take it from me that reading this book will yield you huge dividends. I suggest you exercise your options immediately."

#### **About the Author**

Tom Copeland is Chief Corporate Finance Officer at Monitor Company in Cambridge, MA and a professor at MIT's Sloan School of Management. Previously, he was a partner and head of the corporate finance practice at McKinsey & Co, a member of the finance faculty at UCLA's Anderson School of Management and an adjunct full professor of finance at NYU's Stern School of Management.

Vladimir Antikarov joined Monitor Group in 1992. He has extensive experience in the telecommunications services and equipment industries. With Tom Copeland, he has developed methodologies and led the building of software tools to apply real options in the management of R&D, product development, foreign investment analysis, investment in switching capacity and other applications. Vladimir has an M.B.A. from Boston University and is currently a doctoral student in Finance at Boston University. His undergraduate degree is from the University for National and Global Economy, Sophia, Bulgaria.

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