Real Options in Practice by Marion A. Brach

Highly Recommended!

How much should a pharmaceutical company invest in R&D for a new drug? At what point do the costs outweigh the benefits of a new technology? When should you abandon that oil-drilling project? Real options is an exciting but very challenging subject for many strategy and corporate finance practitioners. Real Options in Practice is an excellent book to get a structured and accurate overview of real options, their use and computation. Marion Brach has succeeded in striking a difficult balance between theoretical firmness and practical actionability: her book is easy to read without sacrificing the richness of a subject that is more and more important for investment decision-making.

–Remy Schossmann, Partner, Corporate Finance, and global head of strategic options management at Ernst & Young

Marion Brach makes applied option theory accessible to the practitioner without neglecting technical rigor. Any manager seeking a solid foundation in option concepts—and how to profit by them—should start with this book.

–John L. McCormack, Senior Vice President

Stern Stewart & Company

My Personal Review:
No financial innovation of the past half-century has been more important than option analysis. The notion that option analysis could help corporate managers make more effective investment decisions was bold news in the early 1980's, but did not make much of an impact beyond rather narrow circles. Options are hard to understand - the math can be intimidating and few people have been able to explain option analysis in a way that makes sense to the financial laity. This book is, therefore, long overdue. Marion A. Brach delivers the essential logic and analytical framework of real options to any corporate manager. The text can be heavy going at times, and the author has an annoying habit of referring to examples without explaining
them (footnotes cite other publications where explanations may be found). Still, we recommend this book highly. It shows why there is more to management decisions than many managers may have heretofore considered.

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