Project Valuation for the Strategic Management of R. Edition No. 1

Description: The most widely used technique for evaluating projects is discounted cash flow. However, discounted cash flow analysis fails to consider flexibility. Real options analysis offers an alternative technique that provides value for the inherent managerial flexibility that most R&D projects contain. The intent of this study is to investigate methods of valuating research and development projects. This consists of the comparison of alternative techniques including a detailed investigation of real options analysis. The investigation compares the relationships of future cash flow, investment costs, interest rates, time, and volatility with the estimated net present value of the project using computer simulations. Such valuation analysis can aid the firm in managing R&D projects for maximum strategic value.

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