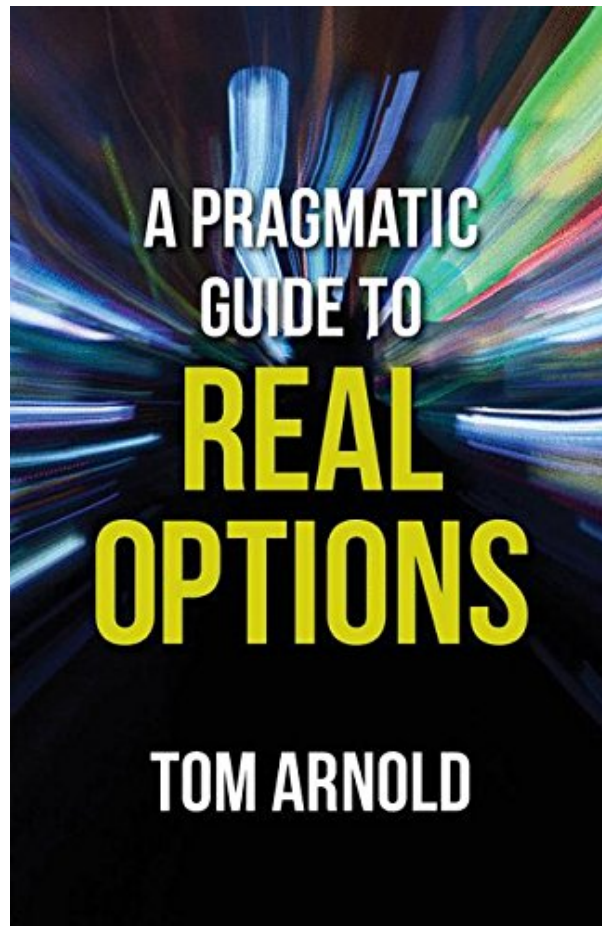
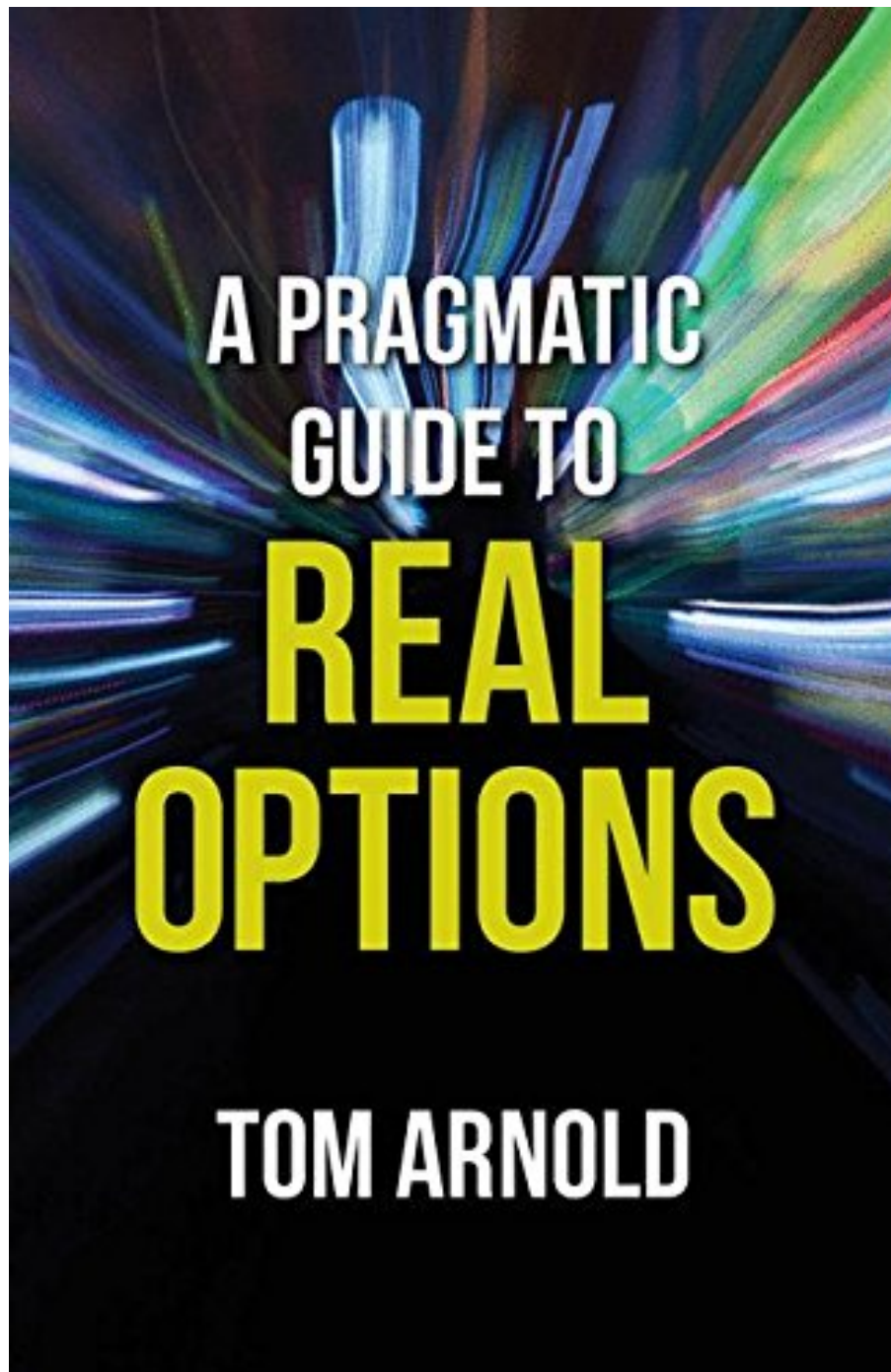


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Review

"Tom Arnold uses unique elements of presentation to build a friendly step-by-step guide to understanding and modeling the basics of real options. He gives many fully-worked examples and much careful advice for corporate decision makers. His book is a pedagogical gem!" - Timothy Crack, Chaired Professor of Finance, Otago University, New Zealand

"Tom Arnold's book introduces real options using a fresh approach that puts the concept of net present value center stage where it belongs. He takes the reader through the steps of valuing real options in meticulous detail, ideal for a reader new to the subject." - Graeme Guthrie, School of Economics and Finance, University of Wellington, New Zealand

About the Author

Tom Arnold is F. Carlyle Tiller Chair in Business and Associate Professor of Finance at the University of Richmond, USA.

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Aimed at practitioners with no prior expertise in the subject, this book helps readers build basic real options models to aid in decision-making. Providing a pragmatic and informative approach, the authors introduce basic probability theories, before putting these theories into a real-world context.

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A step-by-step guide to understanding and modeling the basics of real options

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Tom Arnold is a committed teacher and this commitment shows in every page of his book. He uses unique elements of presentation to build a friendly step-by-step guide to understanding and modeling the basics of real options. He starts with essentials/foundations and builds the reader's intuition slowly via many fully-worked examples. He often stops to bring you up to speed on a tool you need in order to understand the arguments. Many other authors hide the details/steps that you need in order to follow the argument, or they overload you with information that you do not need. In contrast, Arnold reveals the full logic of his

arguments without overloading you with unnecessary details. He also gives a great deal of careful and considered advice for corporate decision makers. I particularly liked the discussion of NPV in the book (basic NPV, NPV-embedded trees, etc.) and the discussion of the dynamic nature of investment projects. This book is a pedagogical gem for students, academics, and practitioners!

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