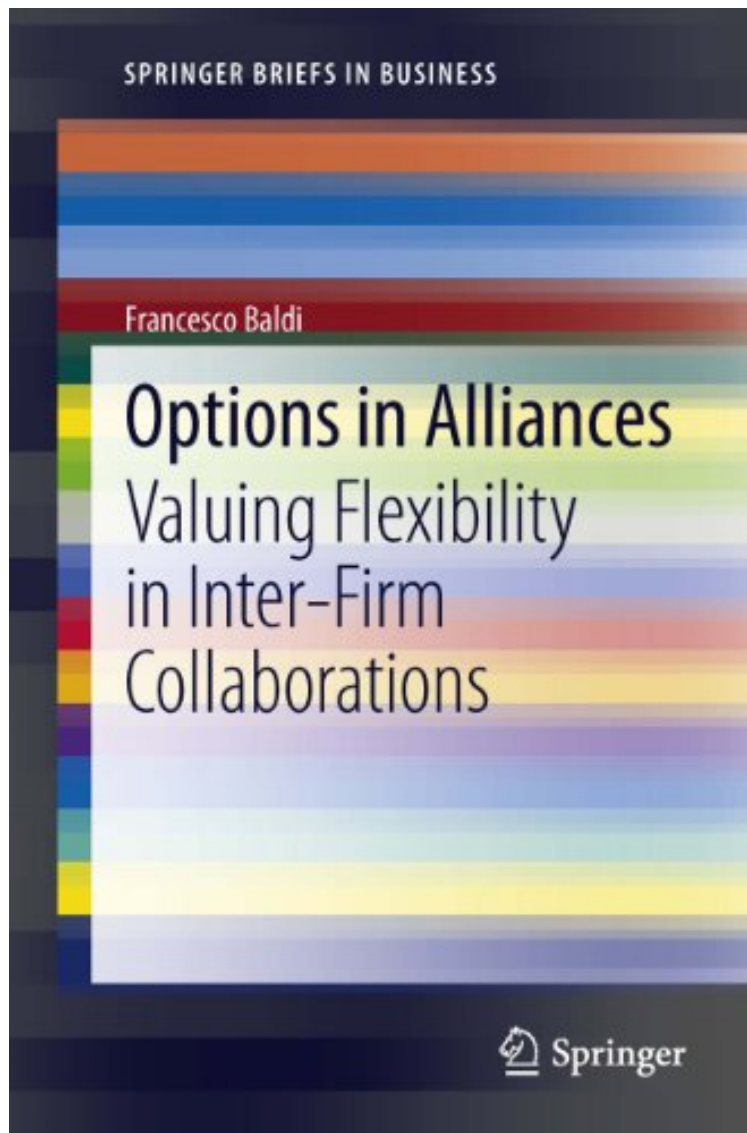


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Options in Alliances: Valuing Flexibility in Inter-Firm Collaborations (SpringerBriefs in Business)

Francesco Baldi

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The real options-based conceptual framework for alliance-making presented here responds to the challenge of developing a new metrics for managing strategic partnerships in the face of uncertainty. Such a framework involves: mapping (and selecting one of) the various staged paths envisioned for the start-up and development of the alliance in terms of strategic options exercisable over the lifetime of the cooperative venture; assessing the incremental, synergistic value of those options (if exercised on the net, tangible and intangible, assets of the venture); anticipating the potential impact of risks on the success/failure of the venture and associated synergistic value erosion; defining the optimal option map for implementing the strategic alliance via potential, successive adjustments to the initial strategy (information loop is closed).

About the Author Francesco Baldi holds a M.Sc. in Finance from the University of Rome "La Sapienza", a M.Sc. in Applied Econometrics from the School of Economics and Finance of the Italian Ministry of Treasury and a Ph.D. in Business Economics from the University of Rome III. He has been a Chazen Visiting Scholar at the Columbia Business School and the MIT Sloan School of Management having received the 2006 "Fondazione IRI" scholarship in management studies. He has an extensive professional experience in the field of finance and is the author of articles published in international and Italian journals. He is an Adjunct Professor of Corporate Finance at the Department of Business and Management of LUISS Guido Carli University.