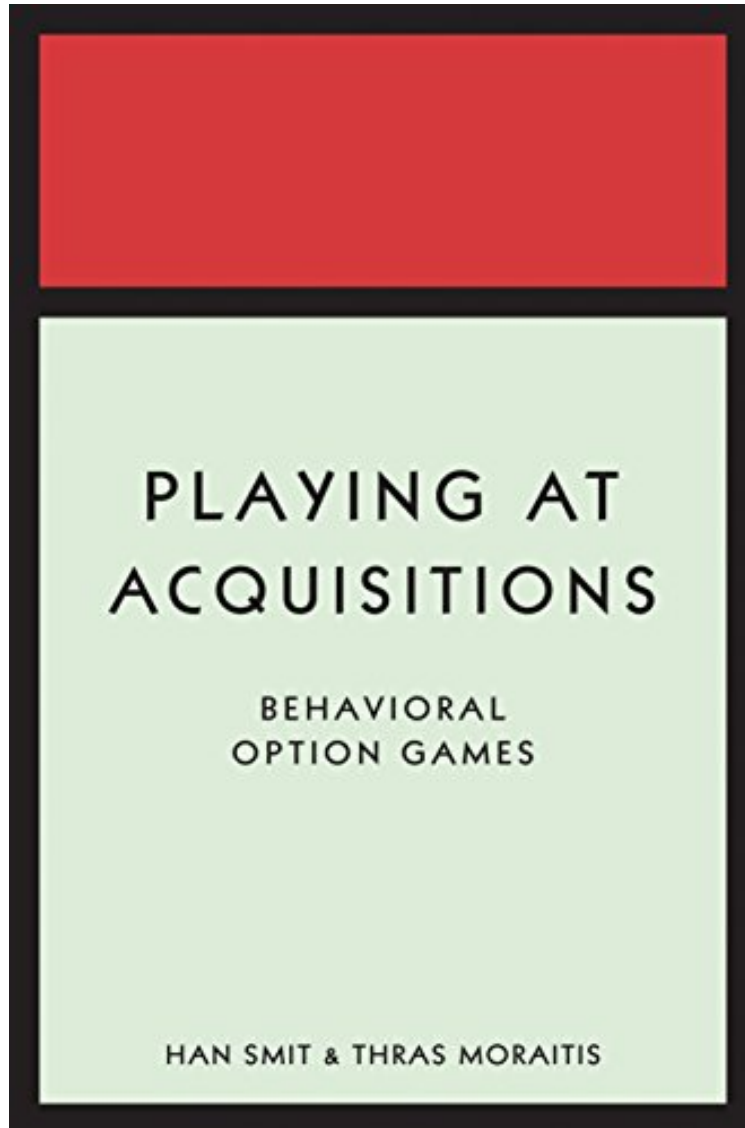


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Playing at Acquisitions: Behavioral Option Games

Han Smit, Thras Moraitis

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Han Smit, Thras Moraitis : Playing at Acquisitions: Behavioral Option Games before purchasing it in order to gauge whether or not it would be worth my time, and all praised Playing at Acquisitions: Behavioral Option Games:

It is widely accepted that a large proportion of acquisition strategies fail to deliver the expected value. Globalizing markets characterized by growing uncertainty, together with the advent of new competitors, are further complicating the task of valuing acquisitions. Too often, managers rely on flawed valuation models or their intuition and experience

when making risky investment decisions, exposing their companies to potentially costly pitfalls. *Playing at Acquisitions* provides managers with a powerful methodology for designing and executing successful acquisition strategies. The book tackles the myriad executive biases that infect decision making at every stage of the acquisition process, and the inadequacy of current valuation approaches to help mitigate these biases and more realistically represent value in uncertain environments. Bringing together the latest advances in behavioral finance, real option valuation, and game theory, this unique playbook explains how to express acquisition strategies as sets of real options, explicitly introducing uncertainty and future optionality into acquisition strategy design. It shows how to incorporate the competitive dynamics that exist in different acquisition contexts, acknowledge and even embrace uncertainty, identify the value of the real options embedded in targets, and more. Rooted in economic theory and featuring numerous real-world case studies, *Playing at Acquisitions* will enhance the ability of CEOs and their teams to derive value from their acquisition strategies, and is also an ideal resource for researchers and MBAs.

"This book presents some practical advice for firms and their investment bankers on how to 'de-bias' their judgement when making merger and acquisition decisions. . . . Practitioners in mergers and acquisitions should certainly consider adding this book to their existing toolkit."--David Butler, *Economic Record*

From the Back Cover "This book brings together the best insights from strategy, corporate finance, and psychology to explore in a real, fine-grained, and practical way how to derive winning acquisition strategies using both real options and game theory to optimally time and leverage investments. It is a must-read for serious practitioners and those aiming to get into the game."--Dan Lovallo, University of California, Berkeley

"Smit and Moraitis are the first to incorporate behavioral biases into a book for MA practitioners. Accessible yet theoretically rigorous, *Playing at Acquisitions* subdivides complex strategies into manageable building blocks and illustrates concepts through an in-depth study of a successful multistage acquisitions strategy. Highly recommended for corporate strategists and MA professionals."--Carliss Y. Baldwin, Harvard Business School

"This accessible book provides important tools to enrich existing valuation techniques and teaches how to deal with economic uncertainty, strategic interaction between economic agents, and behavioral biases. *Playing at Acquisitions* blends state-of-the-art academic insight with a wealth of practical experience and real-world intuition."--Bart Lambrecht, University of Cambridge

"*Playing at Acquisitions* enables practitioners to move beyond intuition-based acquisition decisions. It invites readers to explore a series of case studies and real-life examples and guides them through the novel tools that are available to them, as well as the advantages and pitfalls of their use."--P. M. Kort, Tilburg University

About the Author Han Smit is professor of corporate finance at Erasmus University Rotterdam. He is the coauthor of *Strategic Investment: Real Options and Games* (Princeton). Thras Moraitis is a cofounder of X2 Resources, a privately funded mining and metals investment vehicle.