



# Competitive Strategy: Options and Games (MIT Press)

*Benoit Chevalier-Roignant, Lenos Trigeorgis*

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Corporate managers who face both strategic uncertainty and market uncertainty confront a classic trade-off between commitment and flexibility. They can stake a claim by making a large capital investment today, influencing their rivals' behavior, or they can take a "wait and see" approach to avoid adverse market consequences tomorrow. In *Competitive Strategy*, Benoît Chevalier-Roignant and Lenos Trigeorgis describe an emerging paradigm that can quantify and balance commitment and flexibility, "option games," by which the decision-making approaches of real options and game theory can be combined.

The authors first discuss prerequisite concepts and tools from basic game theory, industrial organization, and real options analysis, and then present the new approach in discrete time and later in continuous time. Their presentation of continuous-time option games is the first systematic coverage of the topic and fills a significant gap in the existing literature.

*Competitive Strategy* provides a rigorous yet pragmatic and intuitive approach to strategy formulation. It synthesizes research in the areas of strategy, economics, and finance in a way that is accessible to readers not necessarily expert in the various fields involved.

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