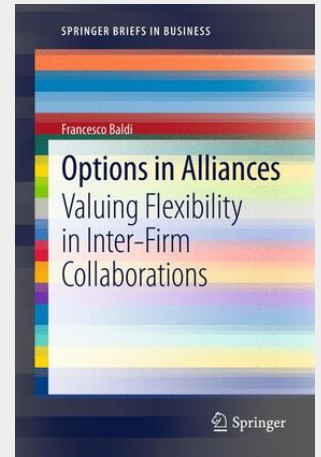


Baldi

Options in Alliances

Valuing Flexibility in Inter-Firm Collaborations

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).



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