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The approach that is closest to real options in terms of incorporating adaptive behavior is the decision tree approach, where the optimal decisions at each stage are conditioned on outcomes at prior stages. The two approaches, though, will usually yield different values for the same risky asset for two reasons.

CHAPTER 5 REAL OPTION VALUATION

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The Real Options Solution: Finding Total Value in a High-Risk World F. Peter Boer. The book is interesting and reads well. But it doesn't deliver up to the expectations for the following: - It is too basic. Most of the readers won't be able to use real options at all after reading - It is not so practical. ...

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