



Strategic Investment Decisions: Theory, Practice and Process

By Richard Butler, Leslie Davies, Richard Pike, John Sharp

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"Strategic Investment Decision Making" is based upon a study of strategic investment decisions in a wide range of UK and international companies. The authors examine these decisions from the perspective of organizational decision-making theory. They find that investments are not made only by the application of formal quantitative procedures but also involve the more qualitative processes of judgement, negotiation and inspiration. The concept of decision effectiveness is examined and two primary factors identified. These are: the "objectives-attainment" factor and the "learning factor". A number of case studies are presented to illustrate decisions which achieve different combinations of these effective factors. For example, one case turned out to be ineffective in terms of objectives-attainment but highly effective in terms of organizational learning that took place. This learning led to some significant structural and procedural changes in the organization. Through a combination of case studies and statistical analysis, the authors develop a general model of decision effectiveness.

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