

**Consideration of the Risk Management  
by Real Option Approach**  
-Quantifying the Operational Risk-

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**Summary**

One of the US major oil-related companies went bankrupt due to window-dressing. And today, similar incidents have been observed in Japan.

Important elements to prevent financial mismanagement are raising profits, increasing corporate value, and improving management activities that prevent damages of corporate value.

Each chapter of the thesis is summarized as follows. Chapter 1 introduces specifying components of the enterprise and framework used. Chapter 2 shows definition of internal management, BASEL2, A Real Option Approach. Chapter 3 presents quantifying the structure, considering the management points, clarifying risks of the individual business line, and calculating degree of the risks by utilizing The Black Scholes Model.