



Tech Stock Valuation: Investor Psychology and Economic Analysis

Mark Hirschey

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The contribution of research and development to a company's market value has grown considerably in recent years. In the mid-1970s, accountants were able to capture on their ledgers 90-95% of a firm's book value, but by 2000 the importance of intangible assets had grown to the point where they could account for only 13-15%. Financial economists and accountants have investigated the link between a firm's market value and its R&D spending, and various factions advocate a variety of positions on the amount and rate of investment, investors' ability to capture returns on that investment, and ways to measure value, investment, and returns. 'Tech Stock Valuation' extends the R&D literature by providing detailed direct evidence on the market value implications of inventive and innovative output. Specifically, the book demonstrates that stock-price effects of patent output are most pronounced in the case of high-quality patents, where patent quality is measured by scientific merit. Scientific measures of patent quality give tech stock investors and R&D managers a valuable new tool that can be used to measure R&D program effectiveness. At the same time, it gives investors a new tool to help them assess the value of hard-to-measure intangible assets.

*Provides detailed direct evidence on the market value implications of inventive and innovative output

*Based on recent research, much of which Dr. Hirsche has pioneered

*Gives financial professionals a new tool for assessing R&D quality and its relation to market valuation



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