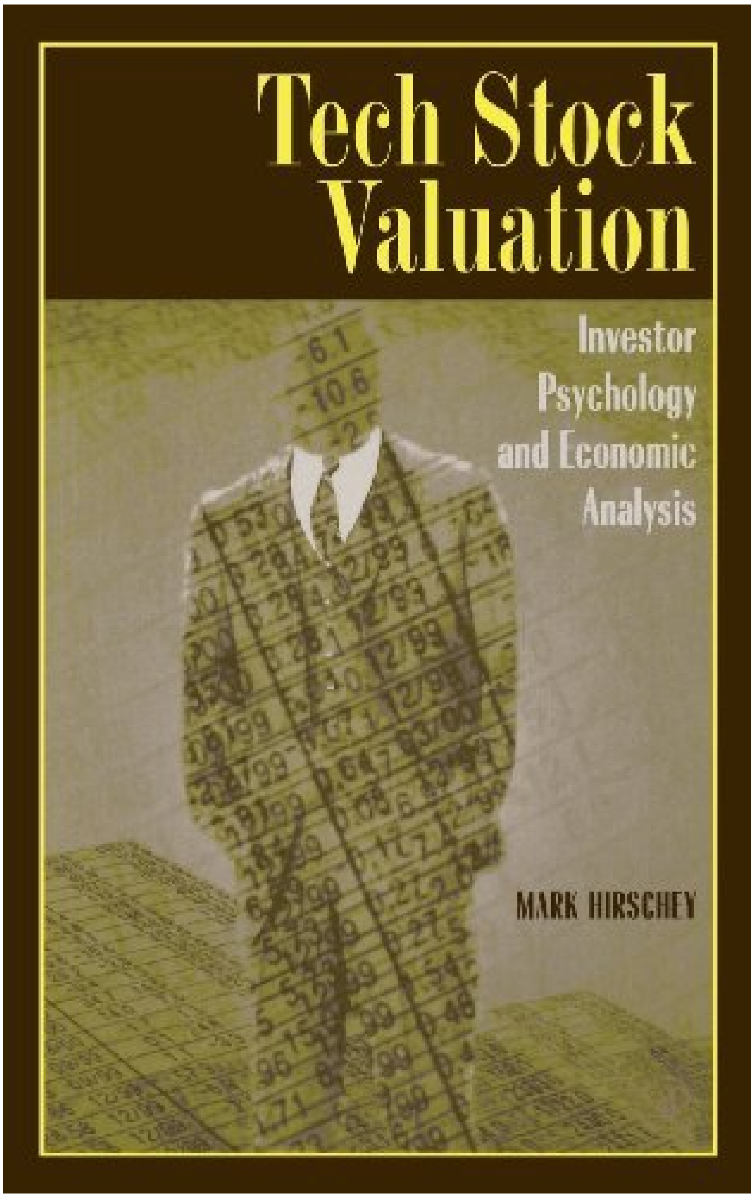
Tech Stock Valuation: Investor Psychology and Economic Analysis

Mark Hirschey



Mark Hirschey : Tech Stock Valuation: Investor Psychology and Economic Analysis before purchasing it in order to gage whether or not it would be worth my time, and all praised Tech Stock Valuation: Investor Psychology and Economic Analysis:

Tech Stock Valuation extends the RD literature by providing detailed direct evidence on the market value implications of inventive and innovative output. Specifically, the text 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 students a valuable new tool that can be used to measure RD program effectiveness. At the same time, it gives investors a new tool to help them assess the value of hard-to-measure intangible assets. The book is an ideal resource for professionals working in finance and accounting; investment professionals and industry analysts who work for companies that engage in research and development; MBA students; economists working in industrial organizations, microeconomics, and contract theory. Provides detailed direct evidence on the market value implications of inventive and innovative outputBased on recent research, much of which Dr. Hirschey has pioneeredGives financial professionals a new tool for assessing RD quality and its relation to market valuation

"The impact of the highly variable capital market conditions--such as we saw during the late 1960s, the mid 1980s, and the late 1990s--on the evolution of high-technology industries remains little understood, but is critically important to the future growth of the U.S. economy. Tech Stock Valuation takes an initial look at some of these very important but complex issues." --Josh Lerner, Jacob H. Schiff Professor of Investment Banking, Harvard Business School, Boston, Massachusetts, U.S.A.From the Back Cover"The impact of the highly variable capital market conditions--such as we saw during the late 1960s, the mid 1980s, and the late 1990s--on the evolution of high-technology industries remains little understood, but is critically important to the future growth of the U.S. economy. Tech Stock Valuation takes an initial look at some of these very important but complex issues." ?Josh Lerner, Jacob H. Schiff Professor of Investment Banking, Harvard Business School, Boston, MA, USA Tech Stock Valuation shows how the "irrational exuberance" of the mid- to late-1990s has given way to the equally irrational "extreme pessimism" of present-day tech stock investors. In addition, it documents how changing investor psychology can affect investor returns in the short run, and illustrates how economic forces shape long-run returns. Rattled by the first severe bear market in a decade, manic-depressive investors risk missing out on the inevitable rebound in tech stock valuations. Tech Stock Valuation extends the RD 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 RD managers a valuable new tool that can be used to measure RD program effectiveness. At the same time, it gives investors a new tool to help them assess the value of hard-to-measure intangible assets. About the Author Mark Hirschey is Professor and Stockton Research Fellow in the School of Business at the University of Kansas, where he teaches undergraduate and graduate courses in managerial economics and finance. Author of more than 75 academic research articles, scholarly books, and scholarly textbooks, he has earned research awards for his studies on the effects of the Internet on investor behavior and market efficiency. His work on the economic implications of corporate restructuring illustrates the importance of managerial incentives in the stock market's ongoing assessment of managerial effectiveness. He is the founding president of the Association of Financial Economists.About the AuthorMark Hirschey is the Anderson Chandler Professors of Business at the University of Kansas.