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Tech Stock Valuation Nichtwissen und Vertrauen in der Wissensökonomie *Mark Hirschey Torsten Strulik*

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 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 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 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 output based on recent research much of which dr hirschey has pioneered gives financial professionals a new tool for assessing r d quality and its relation to market valuation

die logik der wissensökonomie erzwingt immer häufiger weitreichende entscheidungen ohne dass tragfähiges wissen über entsprechende risiken vorhanden ist vertrauen wird daher ein zunehmend wichtiger faktor ökonomischer kommunikation torsten strulik untersucht anhand welcher institutionen und mechanismen die wissensökonomie vertrauen konstituiert und sich gelegenheiten schafft das unhintergehbare nichtwissen um die entwicklung von produkten unternehmen und märkten kreativ zu verwerten am beispiel von rating agenturen wirtschaftsprüfungsgesellschaften und bankenregulierung lenkt er die aufmerksamkeit dabei sowohl auf die problemlösenden als auch auf die problemerzeugenden funktionen von vertrauen unveränderter nachdruck der ausgabe von 2004

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