Tables for Bubbles and the Value of Innovation

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List of Tables

1 Market Value of Innovation in Bubbles 2
2 Firm Profits at Different Horizons Following Bubbles 3
3 Competitive Spillovers in Times of Bubbles 4
4 Ownership and Bubbles 5

Table 1: Market Value of Innovation in Bubbles

	Patent Level			Firm Level		
	(1)	(2)	(3)	(4)	(5)	(6)
Bubble Dummy	0.317***	0.315***	0.186	0.514***	0.427***	0.265**
	(0.094)	(0.094)	(0.132)	(0.114)	(0.123)	(0.134)
Log Citations		0.016***	0.014***		0.823***	0.821***
(forward looking)		(0.004)	(0.005)		(0.011)	(0.011)
Log Citations x bubble			0.054**			0.061***
			(0.025)			(0.012)
Fixed Effects	Y, F	Y, F	Y, F	Y, F	Y, F	Y, F
Observations	1,171,806	1,171,806	1,171,806	47,886	47,886	47,886
R^2	0.68	0.68	0.68	0.89	0.94	0.94

Table 2: Firm Profits at Different Horizons Following Bubbles

	Horizon (years)				
	(1)	(2)	(3)	(4)	(5)
	Future Profits				
Citations	0.014***	0.021***	0.027***	0.033***	0.042***
	(0.003)	(0.004)	(0.005)	(0.006)	(0.007)
Bubble dummy	0.032	−0.002	−0.023	−0.034	−0.037
	(0.025)	(0.035)	(0.035)	(0.042)	(0.042)
Citations x bubble	0.001	−0.002	0.009	0.008	−0.022
	(0.012)	(0.011)	(0.014)	(0.018)	(0.020)
Fixed Effects: year, industry	Y	Y	Y	Y	Y
Observations	121,017	109,523	99,248	90,123	81,895
R^2	0.09	0.10	0.11	0.12	0.13

Table 3: Competitive Spillovers in Times of Bubbles

	Market-based Spillovers			Outcome Spillovers		
	Jaffe	Mahalanobis	IV Jaffe	Jaffe	Mahalanobis	IV Jaffe
	(1)	(2)	(3)	(4)	(5)	(6)
Bubble x Spill-SIC	0.152***	0.200***	0.178***	0.004	−0.000	0.007***
	(0.027)	(0.037)	(0.038)	(0.009)	(0.013)	(0.002)
Spill-SIC	−0.088***	−0.103***	−0.314***	−0.021***	−0.021**	−0.044
	(0.016)	(0.033)	(0.104)	(0.006)	(0.010)	(0.046)
Spill-Tech	0.405***	0.844***	1.214***	0.175***	0.159***	0.188**
	(0.145)	(0.174)	(0.171)	(0.025)	(0.040)	(0.074)
Fixed Effects	Y, F	Y, F	Y, F	Y, F	Y, F	Y, F
Observations	8,896	8,946	8,896	8,775	8,825	8,775
R^2	0.74	0.74	0.74	0.99	0.99	0.99

Table 4: Ownership and Bubbles

	Panel A: Fraction of stock holdings in industry			
	(1)	(2)	(3)	(4)
Bubble	2.664***	1.763***	2.374***	1.443***
	(0.263)	(0.178)	(0.344)	(0.204)
Controls	Yes	Yes	Yes	Yes
Fixed Effects	No	Industry	Date	Industry, Date
Observations	1,449,114	1,449,114	1,449,114	1,449,114
R^2	0.48	0.56	0.49	0.56
	Panel B: Fraction of stock holdings by institution type			
	(1)	(2)	(3)	(4)
Bubble x Banks	1.872***	1.182***	1.988***	0.973***
	(0.382)	(0.286)	(0.472)	(0.327)
Bubble x Insurance	2.475***	1.868***	2.437***	1.622***
	(0.483)	(0.393)	(0.611)	(0.460)
Bubble x Inv. Advisers	5.108***	3.948***	4.366***	3.428***
	(0.449)	(0.480)	(0.346)	(0.418)
Bubble x Mutual Funds	1.071**	0.289	0.803	−0.048
	(0.464)	(0.319)	(0.568)	(0.378)
Bubble x Pension Funds	1.007	0.267	0.711	−0.053
	(0.856)	(0.763)	(0.972)	(0.834)
Controls	Yes	Yes	Yes	Yes
Fixed Effects	No	Industry	Date	Industry, Date
Observations	1,449,114	1,449,114	1,449,114	1,449,114
R^2	0.49	0.56	0.49	0.56