

EXTRACT DATA ON FIRMS' "TOTAL Q" RATIO AND THE REPLACEMENT COST OF FIRMS' INTANGIBLE CAPITAL



WHY TOTAL Q?

- Access data on firms' "Total q" ratio and the replacement cost of firms' intangible capital
- Total q accounts for firms' intangible capital, whereas most popular Tobin's q proxies ignore it
- Total q captures firms' investment opportunities better than other popular Tobin's q proxies.

Peters and Taylor have improved the way of measuring Tobin's q—arguably the most common variable in empirical corporate finance papers.

DATA SOURCE AND COVERAGE

- Compustat firms, 1950 - 2015

RESEARCH WITH PETERS AND TAYLOR TOTAL Q

Intangible capital and the investment-q relation, Ryan H. Peters and Lucian A. Taylor, 2016, *Forthcoming in the Journal of Financial Economics*

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ABOUT PETERS

Ryan H. Peters is a Finance PhD student at the Wharton School, University of Pennsylvania.

ABOUT TAYLOR

Lucian (Luke) Taylor is an assistant professor of finance at the Wharton School at the University of Pennsylvania. He earned his AB from Princeton University and MBA and PhD in Finance from the University of Chicago Booth School of Business.

Professor Taylor's primary areas of research are empirical corporate finance and asset management. His research focuses on two main themes: structural estimation in corporate finance, and understanding the skill of important financial actors like CEOs and active fund managers. His articles have appeared in the Journal of Finance, Journal of Financial Economics, Review of Financial Studies, as well as nonacademic outlets such as the Wall Street Journal, CNN Money, and Forbes. His research has received the Fama/DFA Prize for best paper in the Journal of Financial Economics, Rothschild Caesarea Center Best Paper Award, Marshall Blume Prize, Jacobs Levy Prize, and the NASDAQ Award.

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