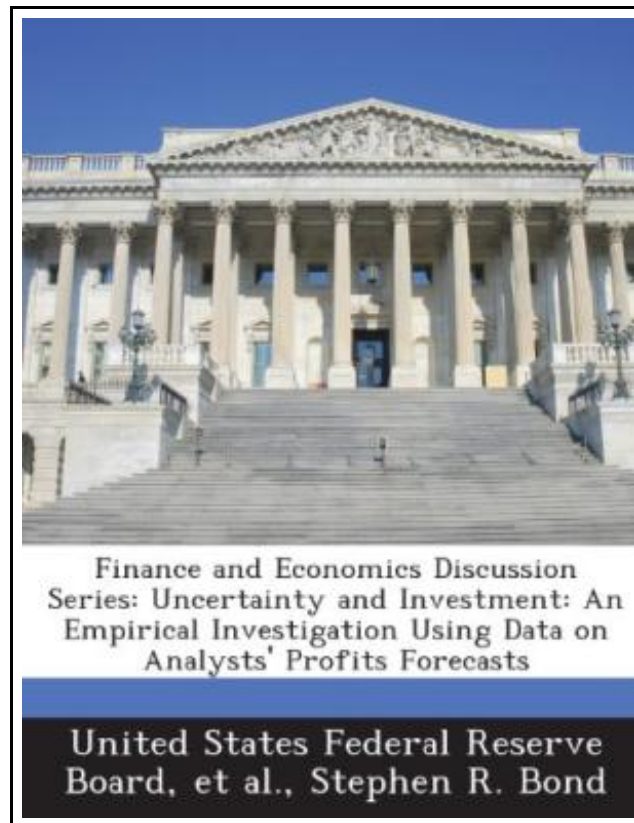


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Reviews

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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.We investigate the empirical relationship between company investment and measures of uncertainty, controlling for the effect of expected future profitability on current investment decisions. We consider three measures of uncertainty derived from (1) the volatility in the firm's stock returns; (2) disagreement among securities analysts in their forecasts of the firm's future profits; and (3) the variance of forecast errors in analysts forecasts of the firm's future profits. We consider two controls for expected profitability: (1) a standard measure of Brainard-Tobin's q constructed from the firm's stock market valuation; and (2) an alternative measure of the q ratio constructed from discounted forecasts of the firm's future profits. Our sample consists of publicly-traded U.S. companies that were tracked by two or more securities analysts for at least four consecutive years between 1982 and 1999. The results show that all three measures of uncertainty are positively correlated and appear to pick up underlying movements in uncertainty. When we consider these measures individually, we find a significantly negative long-run effect of higher uncertainty on capital accumulation, which is robust to the inclusion of either of our controls for expected profitability. When we consider our uncertainty measures jointly, we find that the level of disagreement among analysts provides the most informative indicator for identifying this long-run effect of uncertainty on capital accumulation. In addition, we find a significantly negative short-run interaction term between share price volatility and current sales growth, consistent with the idea that investment will respond less to a given demand shock at higher levels of uncertainty. These effects of uncertainty on investment are shown to be quantitatively as well as statistically significant.

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