

Market Valuation of UK Intellectual Property: Manufacturing, Utility and Financial Services Firms

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Using firm-level data on the intellectual property activity of around 1,300 UK firms, this paper analyses the importance of trade marking and patenting over the 1996 to 2000 period. All sectors have experienced an increase in IP activity over the period, although the most rapid growth is in trade marking by financial service sector firms. For manufacturing firms, UK and EPO patent activity is associated with higher stock market values, with trade marking having little impact. In contrast, for financial sector firms, higher trade mark intensity is associated with higher market values. Furthermore, for financial sector firms, the market's valuation of trade marking increased in the late 1990s.

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