

Changes in Strategic Emphasis across Product Markets – Drivers and Firm Performance Implications

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Abstract

We present a statistical treatment of firms' product-market choices of their effect on firm value. This necessitates the measurement and analysis of a potentially open-ended product-market choice set, and of strategic moves and variables that do not appear in financial statements. We propose a scalable and flexible measurement and analysis approach for strategic firm variables and product-market choices by mining information contained in the raw text of firms' compliance filings over time. We project this information into a structured, metric 'product-market space' that contains the strategic quantities of our interest. We demonstrate the utility of our approach in detecting, measuring and explaining firms' product-market choices as well as their link to firm value.

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