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An empirical examination of the value relevance of intellectual capital using the Ohlson (1995) valuation model

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Abstract

The debate on the determinants of firm value is ongoing; and the increasing gap in the book-to-market ratio (Lev & Sougiannis 1999) has yet to be explained in the financial literature. This article contributes to the debate by examining whether intellectual capital measured using the value added intellectual coefficient (VAICTM) (Pulic 1998) contributes to the explanation of the book-to-market ratio. This study used Ohlson’s 1995 valuation model and JSE Securities Exchange (SA) (JSE) data in an attempt to identify whether the book value of assets, accounting (accrual) earnings and VAICTM explain the behaviour of South African share prices. The panel data least squares model results indicate a significant relationship between share prices three months after year end, and abnormal earnings, abnormal cash dividends, book value of assets, the capital employed coefficient, and the human capital coefficient.

Keywords

- Accrual accounting
- Intellectual capital
- Securities exchange
- Ohlson model
- Pulic security valuation
- South Africa
- Value added
- Intellectual coefficient

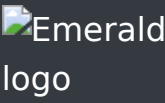
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