



## Seminario: Jean-Gabriel Cousin (University of Lille)

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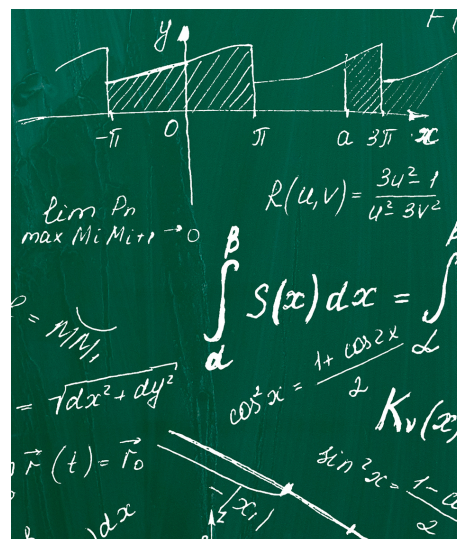
Seminarios 2024-2025

**Título:** "Product market interactions, stock price informativeness, and managerial learning"

**Sala:** E22

**Hora:** 12.30

**Resumen:** This paper posits product market competition as a potential driver of stock returns and quantifies its impact on stock price informativeness. 2 of stock return regressions increase on average by 8.70 percentage points after accounting for the firm's strategic interactions with its nearest product market neighbors. We find that stock prices reflecting product market competition enhance learning, as managers incorporate these signals into their investment decisions. The contribution of the product market competition channel to managerial learning is particularly strong and remains robust to endogeneity concerns for R&D investments. It is also more pronounced in subsamples where focal firms are less financially constrained, are industry leaders, operate in R&D-intensive markets, and interact with rivals in high-quality information or highly competitive environments. Additional analyses of innovation outcomes, including patents and changes in the firm's product offerings, confirm the robustness of the R&D results. These findings reveal how product market-driven improvements in stock price informativeness shape corporate decision-making.



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