

# Comparing the value relevance of R&D reporting in Germany: standard and selection effects

Fred Ramb

(Deutsche Bundesbank)

Markus Reitzig

(Copenhagen Business School)

## Contents

1	Introduction	1
2	Related prior research	3
2.1	R&D accounting	4
2.2	Standard effects	6
2.3	Selection	8
2.4	Relevance	11
3	Hypothesis development and the research design	12
4	Empirical results – sample, description, statistical inference results	17
4.1	Data	17
4.2	Descriptive statistics	19
4.3	Multivariate analysis	21
5	Discussion	31
6	Summary	36
	References	38
	Appendix	41