

# Knowledge Stocks, Knowledge Vertical and Horizontal Flows

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## ABSTRACT

Nowadays and past industries are different from the “work style”. “Knowledge” is a very important property to any business. A group have a headquarter and subsidiaries. This research discusses the knowledge’s stocks, vertical and horizontal flows. In this study, sample was collected from the list of the world’s top 500 group companies that reported by CNNMONEY.COM. Patent data was collected from the U.S. Patent Office and financial data was collected from the COMPUSTAT database. The finding shows that headquarters’ knowledge stocks has positive impact on group’s knowledge vertical flows; subsidiaries’ horizontal flows has positive impact on group’s knowledge vertical inflows. Overall, knowledge stocks of parent company and subsidiaries, and knowledge flows (vertical and horizontal) within a group company have significant impact on innovation output of a group.

Keywords : knowledge stocks、knowledge vertical flows、knowledge horizontal flows

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