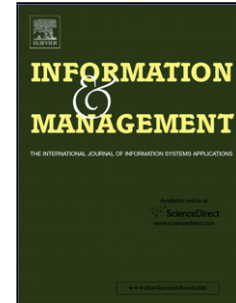


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## Market Perception on Cloud Computing Initiatives in Organizations: An Extended Resource-based View

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### Abstract

This study aims to investigate the economic value of cloud computing from the perspective of the stock market. More specifically, we conceptualize the relationship between the cloud computing initiatives of firms and the market reaction based on resource-based and extended resource-based views. For this study, we analyze 212 firm-level cloud computing announcements between 2006 and 2011 by employing the event study methodology. Our empirical results indicate that the market positively reacts to the cloud computing initiatives of firms. Moreover, the market reactions to cloud computing initiatives depend on three key characteristics of cloud computing, namely, firm-specific, resource-specific, and vendor-specific factors.

**Keywords:** *Cloud computing; event study; extended resource based view; firm performance; market value of firm; technology innovation.*

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