

	Competitors Horizon				
	(1)	(2)	(3)	(4)	(5)
Panel A: Profit					
I(granted patent)	0.00507 (0.00355)	0.00602 (0.00382)	-0.00149 (0.00462)	-0.00744* (0.00433)	-0.00982** (0.00389)
I(strategic patent)	-0.00666** (0.00326)	-0.01179*** (0.00351)	-0.00722 (0.00459)	0.00101 (0.00371)	-0.00059 (0.00346)
Firm level controls	Y	Y	Y	Y	Y
Year, Art Unit, Firm FE	Y	Y	Y	Y	Y
N.	14411	14401	14404	14394	14394
Adj. R-square	0.374	0.385	0.461	0.497	0.535