

Firm Horizon					
	(1)	(2)	(3)	(4)	(5)
Panel A: Profit					
I(granted patent)	-0.00670*** (0.00224)	-0.00645** (0.00271)	-0.00255 (0.00282)	-0.00140 (0.00296)	0.00180 (0.00277)
I(strategic patent)	0.00307 (0.00234)	0.00119 (0.00262)	0.00532** (0.00246)	0.00616** (0.00275)	0.00609** (0.00267)
Firm level controls	Y	Y	Y	Y	Y
	Y	Y	Y	Y	Y
<i>N.</i>	14482	14433	14289	14069	13909
Adj. R-square	0.380	0.472	0.517	0.538	0.605