

	Firm Horizon				
	(1)	(2)	(3)	(4)	(5)
Panel A: Profit growth					
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)
Panel B: Sales					
I(granted patent)	-0.00211 (0.00193)	-0.00280 (0.00219)	-0.00105 (0.00207)	-0.00152 (0.00230)	0.00001 (0.00228)
I(strategic patent)	0.00185 (0.00184)	-0.00127 (0.00193)	0.00157 (0.00172)	0.00195 (0.00209)	0.00162 (0.00211)
Panel C: TFP growth					
I(granted patent)	-0.00314 (0.01043)	0.01969* (0.01152)	0.00812 (0.01013)	0.04817*** (0.01348)	0.08494*** (0.01503)
I(strategic patent)	0.00762 (0.00965)	-0.00434 (0.00997)	0.00071 (0.00992)	0.00030 (0.01140)	0.01218 (0.01115)
Firm level controls	Y	Y	Y	Y	Y
Year, Art Unit, Firm FE	Y	Y	Y	Y	Y
N.	10271	9794	9590	9428	9276
Adj. R-square	0.341	0.526	0.656	0.680	0.684