

	Competitors Horizon				
	(1)	(2)	(3)	(4)	(5)
Panel A: Profit growth					
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)
Panel B: Sales growth					
I(granted patent)	0.00118 (0.00256)	0.00481* (0.00281)	0.00068 (0.00364)	-0.00915*** (0.00322)	-0.00757** (0.00306)
I(strategic patent)	-0.00483** (0.00229)	-0.00939*** (0.00251)	-0.00939*** (0.00357)	-0.00190 (0.00289)	-0.00256 (0.00279)
Panel C: TFP growth					
I(granted patent)	0.01919 (0.01274)	0.03053* (0.01560)	0.02361 (0.02025)	-0.00944 (0.01695)	-0.03409** (0.01544)
I(strategic patent)	-0.02984*** (0.01056)	-0.01307 (0.01247)	-0.04413*** (0.01631)	-0.03150** (0.01414)	-0.02323* (0.01222)
Firm level controls	Y	Y	Y	Y	Y
Year, Art Unit, Firm FE	Y	Y	Y	Y	Y
N.	12693	12461	12430	12362	12042
Adj. R-square	0.420	0.415	0.507	0.558	0.508