

Firm Horizon					
	(1)	(2)	(3)	(4)	(5)
Panel C: 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)
Firm level controls	Y	Y	Y	Y	Y
Year, Art Unit, Firm FE	Y	Y	Y	Y	Y
N.	14482	14433	14289	14069	13909
Adj. R-square	0.292	0.425	0.579	0.552	0.576