|   | (1)        |          |              |          |
|---|------------|----------|--------------|----------|
|   | $\_{ m t}$ |          |              |          |
|   | b          | se       | $\mathbf{t}$ | p        |
| _t  |            |          |              |          |
| nd  | .5449861   | .1127392 | -2.934239    | .0033437 |
| $application\_year$                         | .8019085   | .0066818 | -26.49422    | 0        |
| $subclass\_t0$                              | 1.000361   | .0010624 | .3400271     | .7338361 |
| $\dim 1$                                    | .398576    | .1129327 | -3.246474    | .0011684 |
| $\dim 2$                                    | .9065628   | .2554654 | 3481068      | .72776   |
| $\dim 3$                                    | .3361714   | .2447925 | -1.497072    | .1343745 |
| $\dim 4$                                    | 1.564982   | .5613901 | 1.248534     | .2118355 |
| $\dim 5$                                    | .5742302   | .1778764 | -1.790793    | .0733265 |
| $\operatorname{grant} \operatorname{\_lag}$ | .9994965   | .0000247 | -20.42       | 0        |
| $nb\_inventors$                             | .9774733   | .0101185 | -2.201028    | .027734  |
| $nb\_applicants$                            | .9028546   | .0597679 | -1.543741    | .1226512 |
|   |            |          |              |          |
| ln_p  | 1.69982    | .0311613 | 28.93949     | 0        |
| N   | 14855      |          |              |          |

Exponentiated coefficients