Table：Summary statistics

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| VarName | Obs | Mean | SD | Min | P25 | Median | P75 | Max |
| CAR | 4221 | 0.0501 | 0.1428 | -0.3237 | -0.0315 | 0.0186 | 0.1235 | 0.4130 |
| DPatentN | 4221 | 0.7806 | 3.2040 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 23.0000 |
| DPatent | 4221 | 0.2036 | 0.6053 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 3.1781 |
| DPatent\_w | 4221 | 0.1865 | 0.5736 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 3.0445 |
| MKT | 4221 | 15.5329 | 0.8361 | 13.8657 | 14.9311 | 15.4678 | 16.0581 | 17.8566 |
| Age | 4221 | 2.7371 | 0.3868 | 1.6094 | 2.4849 | 2.7726 | 3.0445 | 3.4657 |
| Lev | 4221 | 0.3810 | 0.2043 | 0.0411 | 0.2185 | 0.3575 | 0.5225 | 0.9164 |
| Cashflow | 4221 | 0.0427 | 0.0656 | -0.1599 | 0.0060 | 0.0423 | 0.0813 | 0.2131 |
| Growth | 4221 | 0.2208 | 0.4744 | -0.4870 | 0.0000 | 0.1224 | 0.3053 | 3.1917 |
| Dealval | 4221 | 18.8759 | 1.9564 | 14.2210 | 17.5044 | 19.0085 | 20.2665 | 23.2652 |
| Relevance | 4221 | 0.3966 | 0.4892 | 0.0000 | 0.0000 | 0.0000 | 1.0000 | 1.0000 |
| MajorMA | 4221 | 0.2741 | 0.4461 | 0.0000 | 0.0000 | 0.0000 | 1.0000 | 1.0000 |
| Indep | 4221 | 0.3749 | 0.0508 | 0.3333 | 0.3333 | 0.3636 | 0.4286 | 0.5556 |
| Acq\_Patent | 4221 | 2.7584 | 1.6387 | 0.0000 | 1.7918 | 2.9444 | 3.9318 | 6.3648 |
| Tar\_Patent | 4221 | 0.8503 | 1.3149 | 0.0000 | 0.0000 | 0.0000 | 1.6094 | 5.0938 |
| R\_D | 4221 | 0.0364 | 0.0450 | 0.0000 | 0.0000 | 0.0295 | 0.0496 | 0.2272 |

Table：Summary statistics

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| VarName | Obs | Mean | SD | Min | P25 | Median | P75 | Max |
| CAR | 546 | 0.0758 | 0.1616 | -0.3237 | -0.0304 | 0.0456 | 0.2052 | 0.4130 |
| DPatentN | 546 | 6.0348 | 6.9081 | 1.0000 | 1.0000 | 3.0000 | 7.0000 | 23.0000 |
| DPatent | 546 | 1.5741 | 0.8220 | 0.6931 | 0.6931 | 1.3863 | 2.0794 | 3.1781 |
| DPatent\_w | 546 | 1.4421 | 0.8568 | 0.0351 | 0.6931 | 1.1342 | 1.9459 | 3.0445 |
| MKT | 546 | 15.5462 | 0.8374 | 13.8657 | 14.9953 | 15.4692 | 16.0704 | 17.8566 |
| Age | 546 | 2.7608 | 0.3949 | 1.6094 | 2.5649 | 2.7726 | 3.0445 | 3.4657 |
| Lev | 546 | 0.3828 | 0.2000 | 0.0411 | 0.2339 | 0.3488 | 0.5250 | 0.9164 |
| Cashflow | 546 | 0.0399 | 0.0614 | -0.1599 | 0.0055 | 0.0416 | 0.0756 | 0.2131 |
| Growth | 546 | 0.1993 | 0.4477 | -0.4870 | 0.0000 | 0.1318 | 0.2762 | 3.1917 |
| Dealval | 546 | 19.3380 | 1.9438 | 14.2210 | 18.0921 | 19.5191 | 20.6757 | 23.2652 |
| Relevance | 546 | 0.4560 | 0.4985 | 0.0000 | 0.0000 | 0.0000 | 1.0000 | 1.0000 |
| MajorMA | 546 | 0.3498 | 0.4773 | 0.0000 | 0.0000 | 0.0000 | 1.0000 | 1.0000 |
| Indep | 546 | 0.3802 | 0.0554 | 0.3333 | 0.3333 | 0.3636 | 0.4286 | 0.5556 |
| Acq\_Patent | 546 | 3.5474 | 1.4882 | 0.0000 | 2.7081 | 3.5553 | 4.5643 | 6.3648 |
| Tar\_Patent | 546 | 2.3069 | 1.5417 | 0.0000 | 1.0986 | 2.2499 | 3.4012 | 5.0938 |
| R\_D | 546 | 0.0463 | 0.0460 | 0.0000 | 0.0062 | 0.0374 | 0.0662 | 0.2272 |