

Table 1: \*

Table 3. Staggered DiD Results

Metric	Number.of.patents	Proportion.of.novel.patents
Estimate	0.05	0.53
StdError	0.18	0.71
T-value	0.25	0.75

Note: Table 3 reports group-time Average Treatment Effects from a staggered difference-in-differences specification. Estimates are presented with standard errors and t-values. All regressions include city and year fixed effects.