This project examines the effect of intellectual property on general-purpose technologies (GPTs). This project involves collecting and cleaning large sample data on patents and performing econometric analysis. Following the methods used by Sampat and Williams (2019) and Farre-Mensa, Hegde, & Ljungqvist (2020), we will use patent examiner leniency as an instrumental variable to separate the benefit of having granted a patent from the value of the underlying invention. We aim to identify the effect of having granted a GPT-related patent on a firm’s performance and follow-on innovation.