# Baseline regressions

Entries are coefficients with standard errors in parentheses. \*, \*\*, \*\*\* denote p&lt;0.10, p&lt;0.05, p&lt;0.01 respectively. All specifications include firm and year fixed effects; SEs clustered by firm.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | OLS FE (t), levels | OLS FE (t), shares | OLS FE (t), log-counts | OLS FE (t), dummies | OLS FE (t+1), levels | OLS FE (t+1), shares | OLS FE (t+1), log-counts | OLS FE (t+1), dummies | OLS FE (t+2), levels | OLS FE (t+2), log-counts | OLS FE (t+2), dummies | LPM FE (1{patents t+1&gt;0}) | LPM FE (1{patents t+1&gt;0}), log-counts | LPM FE (1{patents t+1&gt;0}), dummies |
| Actionable (count) | 0.134\*\*\* (0.043) |  |  |  | -0.155\*\*\* (0.045) |  |  |  | 0.175 (0.144) |  |  | -0.165 (nan) |  |  |
| Speculative (count) | -0.167\*\*\* (0.055) |  |  |  | -0.000 (0.000) |  |  |  | 0.000 (0.000) |  |  | -0.100 (nan) |  |  |
| Actionable share |  | -0.195 (nan) |  |  |  | -0.345 (nan) |  |  |  |  |  | -0.082 (nan) |  |  |
| Speculative share |  | 0.936 (nan) |  |  |  | 0.000 (-0.000) |  |  |  |  |  | -0.003 (nan) |  |  |
| log(Actionable mentions + 1) |  |  | 0.244\*\*\* (0.080) |  |  |  | -0.282\*\*\* (0.082) |  |  | 0.208 (0.171) |  |  | -0.699\*\*\* (0.226) |  |
| log(Speculative mentions + 1) |  |  | -0.274\*\* (0.124) |  |  |  | -0.000\* (0.000) |  |  | 0.000 (0.000) |  |  | -0.488 (0.406) |  |
| Any Actionable (dummy) |  |  |  | 0.280\*\*\* (0.092) |  |  |  | -0.309\*\*\* (0.090) |  |  | 0.207 (0.170) |  |  | -0.718\*\*\* (0.252) |
| Speculative-only (dummy) |  |  |  | -0.201 (0.174) |  |  |  | -0.000 (0.000) |  |  | -0.000 (0.000) |  |  | -0.277 (0.515) |
| log(# AI sentences) | 0.124\* (0.073) | -0.464 (nan) | 0.124\* (0.074) | 0.112 (0.078) | -0.142\* (0.080) | 0.130 (nan) | -0.142\* (0.080) | -0.142\* (0.080) | 0.096 (0.079) | 0.208 (0.171) | 0.227 (0.187) | 1.352 (nan) | 0.007 (0.145) | -0.042 (0.154) |
| log(Assets) | -0.519\* (0.305) | 0.251 (nan) | -0.536\* (0.309) | -0.570\* (0.317) | 0.648 (0.875) | 0.457 (nan) | 0.648 (0.875) | 0.648 (0.875) | -0.279 (2.346) | -0.279 (2.346) | -0.279 (2.346) | -0.141 (nan) | -0.293 (0.715) | -0.354 (0.731) |
| Leverage | -0.695 (0.535) | -0.184 (nan) | -0.681 (0.533) | -0.655 (0.530) | -0.216 (0.496) | -0.028 (nan) | -0.216 (0.496) | -0.216 (0.496) | 1.573 (1.921) | 1.573 (1.921) | 1.573 (1.921) | -0.173 (nan) | 1.346\*\* (0.617) | 1.390\*\* (0.644) |
| Cash/Assets | 0.717 (0.632) | -0.106 (nan) | 0.698 (0.646) | 0.655 (0.681) | 1.497 (2.064) | 0.023 (nan) | 1.497 (2.064) | 1.497 (2.064) | 2.501 (4.301) | 2.501 (4.301) | 2.501 (4.301) | -0.087 (nan) | 2.606\*\* (1.054) | 2.513\*\* (1.132) |
| R&amp;D/Assets | -0.334 (0.307) | -0.107 (nan) | -0.338 (0.313) | -0.352 (0.324) | -0.118 (0.716) | 0.027 (nan) | -0.118 (0.716) | -0.118 (0.716) | -1.366 (6.304) | -1.366 (6.304) | -1.366 (6.304) | -0.078 (nan) | -0.556 (0.686) | -0.598 (0.686) |
| CAPX/Assets | 8.566\* (4.916) | 0.073 (nan) | 8.628\* (4.905) | 8.761\* (4.882) | -13.857\*\*\* (4.093) | -0.009 (nan) | -13.857\*\*\* (4.093) | -13.857\*\*\* (4.093) | 20.410 (20.725) | 20.410 (20.725) | 20.410 (20.725) | 0.004 (nan) | -4.684 (7.397) | -4.423 (7.251) |
| ROA | -0.127 (0.110) | 0.188 (nan) | -0.125 (0.112) | -0.121 (0.117) | -0.477 (0.646) | 0.043 (nan) | -0.477 (0.646) | -0.477 (0.646) | 0.667 (1.999) | 0.667 (1.999) | 0.667 (1.999) | 0.317 (nan) | -0.411\* (0.236) | -0.408\* (0.243) |
| Sales growth | 0.025\* (0.013) | -0.009 (nan) | 0.025\* (0.013) | 0.025\* (0.014) | 0.015 (0.030) | 0.030 (nan) | 0.015 (0.030) | 0.015 (0.030) | -0.140 (0.295) | -0.140 (0.295) | -0.140 (0.295) | -0.268 (nan) | 0.038\* (0.023) | 0.037 (0.023) |
| Employees (k) | -0.002 (0.010) | -0.008 (nan) | -0.002 (0.011) | -0.003 (0.011) | -0.032 (0.062) | -0.437 (nan) | -0.032 (0.062) | -0.032 (0.062) | 0.003 (0.045) | 0.003 (0.045) | 0.003 (0.045) | 0.006 (nan) | 0.021 (0.062) | 0.018 (0.061) |
| Constant | 3.062\* (1.786) | 0.124 (nan) | 3.164\* (1.811) | 3.370\* (1.857) | -3.578 (5.331) | 0.022 (nan) | -3.578 (5.331) | -3.578 (5.331) | 0.873 (15.395) | 0.873 (15.395) | 0.873 (15.395) | -0.023 (nan) | 1.575 (4.276) | 1.952 (4.388) |
| N | 63 | 10 | 63 | 63 | 47 | 3 | 47 | 47 | 31 | 31 | 31 | 10 | 63 | 63 |
| Firm FE | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Year FE | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes | Yes |