# Baseline regressions

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

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| --- | --- | --- | --- | --- |
|  | Patents t+1 (log) ~ log mentions (t) + FE | Patents t+1 (log) ~ disclosure dummies (t) + FE | Patents t (log) ~ log mentions (t) + FE | Any AI patent t+1 (LPM) ~ disclosure dummies (t) + FE |
| log(Actionable mentions + 1) | -0.282\*\*\* (0.082) |  | 0.244\*\*\* (0.080) |  |
| log(Speculative mentions + 1) | -0.000\* (0.000) |  | -0.274\*\* (0.124) |  |
| Actionable disclosure (dummy) |  | -0.309\*\*\* (0.090) |  | -0.718\*\*\* (0.252) |
| Speculative-only disclosure (dummy) |  | -0.000 (0.000) |  | -0.277 (0.515) |
| log(# AI sentences) | -0.142\* (0.080) | -0.142\* (0.080) | 0.124\* (0.074) | -0.042 (0.154) |
| log(Assets) | 0.648 (0.875) | 0.648 (0.875) | -0.536\* (0.309) | -0.354 (0.731) |
| Leverage | -0.216 (0.496) | -0.216 (0.496) | -0.681 (0.533) | 1.390\*\* (0.644) |
| Cash/Assets | 1.497 (2.064) | 1.497 (2.064) | 0.698 (0.646) | 2.513\*\* (1.132) |
| R&D/Assets | -0.118 (0.716) | -0.118 (0.716) | -0.338 (0.313) | -0.598 (0.686) |
| CAPX/Assets | -13.857\*\*\* (4.093) | -13.857\*\*\* (4.093) | 8.628\* (4.905) | -4.423 (7.251) |
| ROA | -0.477 (0.646) | -0.477 (0.646) | -0.125 (0.112) | -0.408\* (0.243) |
| Sales growth | 0.015 (0.030) | 0.015 (0.030) | 0.025\* (0.013) | 0.037 (0.023) |
| Employees (k) | -0.032 (0.062) | -0.032 (0.062) | -0.002 (0.011) | 0.018 (0.061) |
| Constant | -3.578 (5.331) | -3.578 (5.331) | 3.164\* (1.811) | 1.952 (4.388) |
| N | 47 | 47 | 63 | 63 |
| Firm FE | Yes | Yes | Yes | Yes |
| Year FE | Yes | Yes | Yes | Yes |