Patent Counts - Main

	1 Year Lag	2 Year Lag	Product Stock	Process Stock	Mixed Stock
Product KS - 1 L	0.333**				
	(0.161)				
Product KS - 2 L		0.313**	0.078		
		(0.136)	(0.108)		
Process Use KS - 1 L	-0.383*				
	(0.200)				
Process Use KS - 2 L		-0.794***		-0.501***	
		(0.194)		(0.176)	
Mixed KS - 1 L	0.386***				
	(0.099)				
Mixed KS - 2 L		0.168			0.022
		(0.139)			(0.139)
Product SO - 1 L	-0.142				
	(0.273)				
Product SO - 2 L		0.170	-0.310*		
		(0.298)	(0.173)		
Process Use SO - 1 L	-0.030				
	(0.309)				
Process Use SO - 2 L		-1.329***		-0.458***	
		(0.429)		(0.168)	
Mixed SO - 1 L	-0.202				
	(0.199)				
Mixed SO - 2 L		0.855**			-0.219
		(0.359)			(0.147)
Year fixed effect	Yes	Yes	Yes	Yes	Yes
Firm fixed effect	Yes	Yes	Yes	Yes	Yes
Observations	974	823	823	823	823
Wald chi2	10388.812	10249.249	7804.244	5599.493	5905.501
P > chi2	0.000	0.000	0.000	0.000	0.000

Note: The dependent variable (Patent Count) measures the annual average patent count of a firm. Heteroscedasticity-robust standard errors are in brackets. Controls include firm size, academic employees share, technological potential, price competition, foreign ownership and appropriability.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$