Patent Counts - Main

	1 Year Lag	2 Year Lag	Product Stock	Process Stock	Mixed Stock
Product KS - 1 L	0.337**				
	(0.148)				
Product KS - 2 L		0.252**	0.089		
		(0.125)	(0.118)		
Process Use KS - 1 L	-0.416**				
	(0.210)				
Process Use KS - 2 L		-0.831***		-0.573***	
		(0.193)		(0.173)	
Mixed KS - 1 L	0.381***				
	(0.095)				
Mixed KS - 2 L		0.218			0.022
		(0.146)			(0.137)
Product SO - 1 L	-0.347				
	(0.300)				
Product SO - 2 L		0.013	-0.433**		
		(0.255)	(0.198)		
Process Use SO - 1 L	-0.256				
	(0.309)				
Process Use SO - 2 L		-0.836**		-0.526***	
		(0.412)		(0.179)	
Mixed SO - 1 L	0.137				
	(0.188)				
Mixed SO - 2 L		0.384			-0.289*
		(0.318)			(0.157)
Year fixed effect	Yes	Yes	Yes	Yes	Yes
Firm fixed effect	Yes	Yes	Yes	Yes	Yes
Observations	936	789	789	789	789
Wald chi2	8581.731	8645.738	7641.091	6551.311	6414.788
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.

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