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The Use and Misuse of Patent **Data: Issues for Corporate Finance and Beyond**

Josh Lerner & Amit Seru









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Patents and citations are powerful tools for understanding innovative activity inside the firm, and are increasingly use in corporate finance research. But due to the complexities of patent data collection and the changing spatial and industry composition of innovative firms, biases may be introduced. We highlight several patent-level biases induced by truncation of reported patent awards and citations, affecting estimates of time trends and patterns across technology classes and regions. We then introduce measures of patent and citation biases. When aggregated at the firm level, these survive popular methods of adjustment and are correlated with firm-level characteristics. We show that these issues can lead to problematic - and ex ante predictable - inferences, using several examples from prominent streams of finance literature that use patent data. We suggest a number of concrete steps that researchers can employ to avoid biased inferences.

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Josh Lerner & Amit Seru & Andrew Karolyi, 2022. "The Use and Misuse of Patent Data: Issues for Finance and Beyond," The Review of Financial Studies, vol 35(6), pages 2667-2704.

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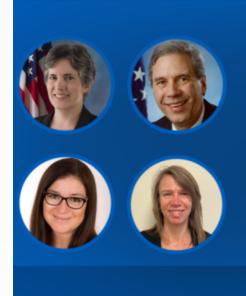
Methods Lecture: Linear Panel Event Studies Jesse M. Shapiro, Harvard University and NBER Liverg Sup. CEMEL

Jesse M. Shapiro, Harvard University and NBER Liyang Sun, CEMFI July 28, 2023

2023 Methods Lectures, Jesse Shapiro and Liyang (Sophie) Sun, "Linear Panel Event Studies"

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Overview: Linear panel event studies are increasingly used to estimate and plot causal effects of changes in policies...



Panel Discussion:

Long-Term Dynamics of the Employment-to-Population Ratio

Karen Glenn, Social Security Administration Stephen Goss, Social Security Administration Nicole Maestas, Harvard University and NBER Julie Topoleski, Congressional Budget Office July 26, 2023

<u>2023, SI Economics of Social Security, Panel Discussion, "Long-Term Dynamics of the Employment-to-Population Ratio"</u>

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Contact Us
1050 Massachusetts Avenue
Cambridge, MA 02138
617-868-3900
info@nber.org
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