

# Patents and the Success of Venture-Capital Backed Startups: Using Examiner Assignment to Estimate Causal Effects

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## Abstract

I study how patents affect firm success (initial public offering or acquisition at a high price) in a sample of 2,191 U.S. startups applying for patent protection in the 24 months following their first round of venture capital funding. I observe both successful and unsuccessful patent applications and use a measure of patent examiner leniency as an instrument for getting patents. I find a positive effect of patents on firm success for life science firms but not for information technology firms.

Keywords: Patents, Entrepreneurship, Venture Capital, Patent Examiners, Acquisition, Initial Public Offering

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## **Abstrakt**

Studuji, jak udělení patentu ovlivňuje úspěšnost firmy (primární emise akcií nebo akvizice firmy za vysokou cenu). Ve vzorku 2,191 startupu z USA, které si žádaly o patentovou ochranu v období 24 měsíců po prvním kole financování venture kapitálem, pozoruji úspěšné i neúspěšné patentové žádosti. Jako instrument pro udělení patentu využívám shovívavost patentových úředníků. Nacházím pozitivní efekt patentu na úspěšnost firem v odvětví life sciences, ale ne v případě firem v odvětví informačních technologií.