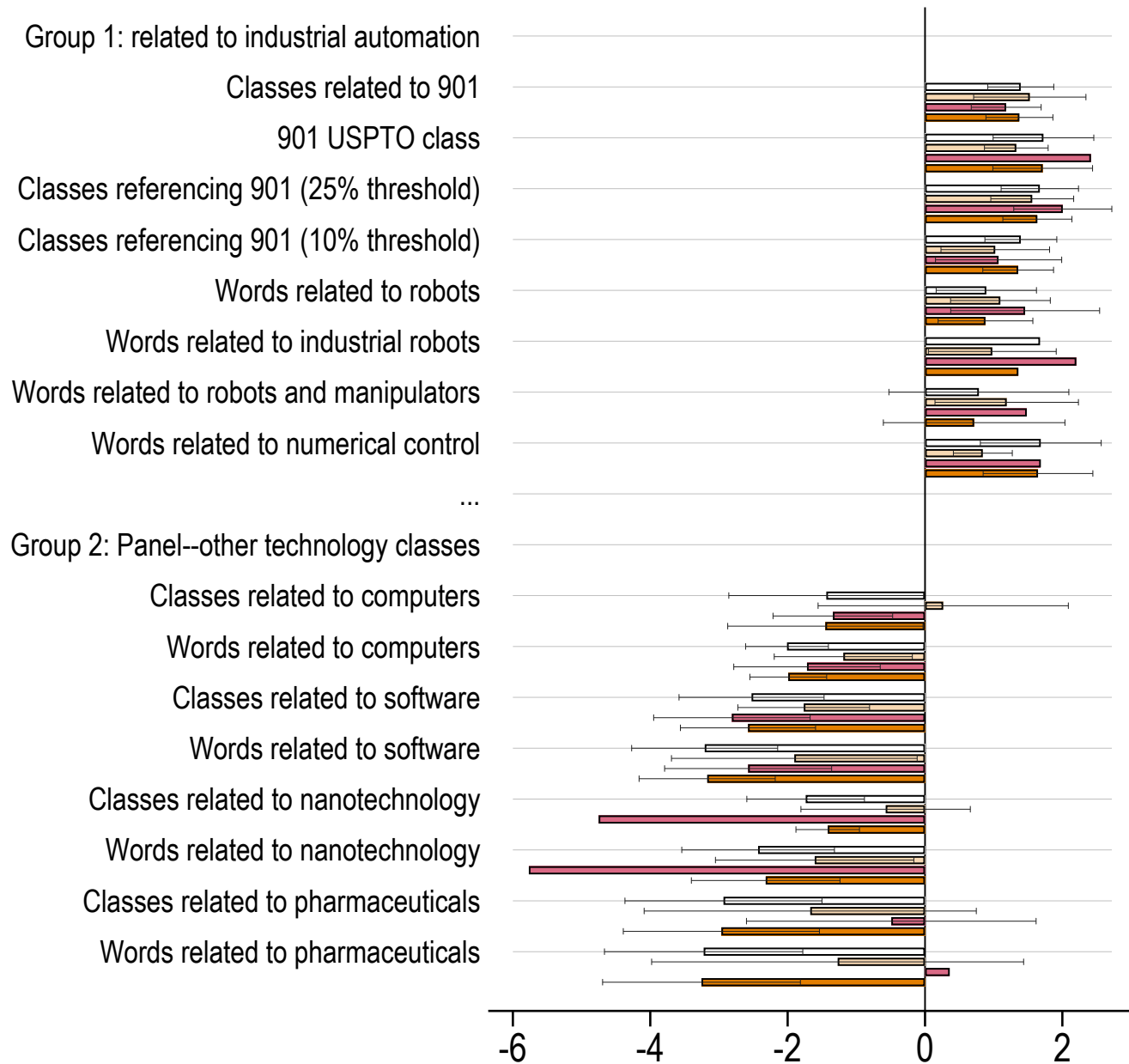A. Full sample

B. OECD sample

Group 1: related to industrial automation

Classes related to 901

901 USPTO class

Classes referencing 901 (25% threshold)

Classes referencing 901 (10% threshold)

Words related to robots

Words related to industrial robots

Words related to robots and manipulators

Words related to numerical control

...

Group 2: Panel--other technology classes

Classes related to computers

Words related to computers

Classes related to software

Words related to software

Classes related to nanotechnology

Words related to nanotechnology

Classes related to pharmaceuticals

Words related to pharmaceuticals

baseline (OLS)

log one plus share

share

exclude outliers