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Firm-Specific Time Preferences and Postmerger Firm Performance

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Highlights

- We estimate firm-specific discount factors for public/private semiconductor firms
- Discount factors explain mergers and the impact on product market performance
- Impatient firms are highly efficient and merge with efficient and innovative firms
- Patient firms are less efficient and merge with firms that are larger than they are
- Impatient firms achieve relatively more efficiency gains than patient firms

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