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**yuwell**

## 2021 APIC Excellent Paper Certificate

Philipp Boeing,

Your paper, entitled “*Misappropriation of R&D Subsidies: Estimating Treatment Effects with One-sided Noncompliance*”, won the Excellent Paper of the 11<sup>th</sup> Asia Pacific Innovation Conference in 2021.

### First Prize

Heng Tang  
President

Organizing Committee for the  
11<sup>th</sup> Asia Pacific Innovation Conference

Paul Jensen

General Secretary

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