Table 1: Baseline estimate, SO2 emission reduction, policy mandate, individual sector Foods

	Dependent variable: SO2 emission						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
output$_{cit}$	0.010	0.023	0.004	−0.005	0.007	0.003	0.004
	(0.039)	(0.042)	(0.040)	(0.039)	(0.039)	(0.039)	(0.039)
employment$_{cit}$	0.026	0.021	0.028	0.029	0.027	0.027	0.027
	(0.030)	(0.030)	(0.030)	(0.030)	(0.030)	(0.030)	(0.030)
capital$_{cit}$	−0.251*	−0.241*	−0.276**	−0.263*	−0.267*	−0.255*	−0.255*
	(0.138)	(0.134)	(0.138)	(0.137)	(0.139)	(0.138)	(0.137)
period ×policy mandate$_c$	0.020	0.114	1.764	0.856	−0.708	−0.492	−0.039
	(0.605)	(0.614)	(1.896)	(1.256)	(1.929)	(0.850)	(0.471)
period ×working capital$_{ci}$	−0.137						
	(0.389)						
period ×policy mandate$_c$ × working capital$_{ci}$	−0.022						
	(0.343)						
period ×asset tangibility$_{ci}$		−0.233					
		(0.174)					
period ×policy mandate$_c$ × asset tangibility$_{ci}$		0.062					
		(0.202)					
period ×current ratio$_{ci}$			−0.019***				
			(0.004)				
period ×policy mandate$_c$ × current ratio$_{ci}$			−1.729				
			(1.531)				
period ×cash assets$_{ci}$				−1.337			
				(1.269)			
period ×policy mandate$_c$ × cash assets$_{ci}$				3.896			
				(4.542)			
period ×liabilities assets$_{ci}$					0.142		
					(0.376)		
period ×policy mandate$_c$ × liabilities assets$_{ci}$					1.178		
					(3.800)		
period ×return on asset$_{ci}$						−0.024	
						(0.049)	
period ×policy mandate$_c$ × return on asset$_{ci}$						0.167	
						(0.307)	
period ×sales assets$_{ci}$							0.002***
							(0.0005)
period ×policy mandate$_c$ × sales assets$_{ci}$							−0.006***
							(0.002)
City	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Time	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,619	1,583	1,626	1,610	1,610	1,619	1,623
R^2	0.694	0.690	0.696	0.694	0.693	0.694	0.695

This table estimates eq(3). Heteroskedasticity-robust standard errors clustered at the city level appear inp arentheses. * Significance at the 10%, ** Significance at the 5%, *** Significance at the 1%.