Table 1: Baseline estimate, SO2 emission reduction, policy mandate, individual sector Cultural measurement instruments

	Dependent variable: SO2 emission					
	(1)	(2)	(3)	(4)	(5)	(6)
working capital$_{cit}$	−0.481					
	(1.194)					
current ratio$_{cit}$		0.053				
		(0.088)				
cash assets$_{cit}$			3.730			
			(3.837)			
liabilities assets$_{cit}$				3.476		
				(4.652)		
return on asset$_{cit}$					−0.007	
					(0.193)	
sales assets$_{cit}$						−0.001
						(0.0005)
output$_{cit}$	−0.065	−0.001	−0.137	−0.111	−0.080	−0.003
	(0.083)	(0.026)	(0.117)	(0.108)	(0.080)	(0.025)
employment$_{cit}$	0.063	0.015	0.137	0.123	0.096*	0.014
	(0.064)	(0.020)	(0.131)	(0.126)	(0.057)	(0.019)
capital$_{cit}$	−0.060	0.021	−0.158	−0.034	−0.205	0.023
	(0.164)	(0.038)	(0.255)	(0.240)	(0.207)	(0.033)
period ×policy mandate$_c$	2.267**	−2.005	10.716**	−1.918	−1.923	1.439
	(0.987)	(2.188)	(4.453)	(5.237)	(1.488)	(0.886)
period ×working capital$_{cit}$	0.184					
	(0.337)					
policy mandate$_c$ × working capital$_{cit}$	1.669					
	(1.742)					
period ×policy mandate$_c$ × working capital$_{cit}$	−0.890**					
	(0.445)					
period ×current ratio$_{cit}$		−0.992*				
		(0.509)				
policy mandate$_c$ × current ratio$_{cit}$		0.084				
		(0.235)				
period ×policy mandate$_c$ × current ratio$_{cit}$		2.422				
		(1.515)				
period ×cash assets$_{cit}$			−8.567***			
			(2.928)			
policy mandate$_c$ × cash assets$_{cit}$			−27.607			
			(19.421)			
period ×policy mandate$_c$ × cash assets$_{cit}$			36.285**			
			(15.712)			
period ×liabilities assets$_{cit}$				1.691		
				(1.967)		
policy mandate$_c$ × liabilities assets$_{cit}$				−10.599		
				(25.543)		
period ×policy mandate$_c$ × liabilities assets$_{cit}$				4.661		
				(7.762)		
period ×return on asset$_{cit}$					−0.542	
					(0.334)	
policy mandate$_c$ × return on asset$_{cit}$					0.034	
					(0.569)	
period ×policy mandate$_c$ × return on asset$_{cit}$					1.578	
					(0.985)	
period ×sales assets$_{cit}$						0.001
						(0.0005)
policy mandate$_c$ × sales assets$_{cit}$						0.006***
						(0.001)
period ×policy mandate$_c$ × sales assets$_{cit}$						−0.008***
						(0.002)
City	Yes	Yes	Yes	Yes	Yes	Yes
Time	Yes	Yes	Yes	Yes	Yes	Yes
Observations	247	513	177	177	246	411
R^2	0.686	0.677	0.714	0.717	0.691	0.679

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%.