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

	Dependent variable: SO2 emission					
	(1)	(2)	(3)	(4)	(5)	(6)
working capital$_{cit}$	0.282					
	(0.250)					
current ratio$_{cit}$		0.001				
		(0.015)				
cash assets$_{cit}$			−1.092			
			(1.088)			
liabilities assets$_{cit}$				−0.167		
				(0.492)		
return on asset$_{cit}$					0.029	
					(0.052)	
sales assets$_{cit}$						0.0001
						(0.0001)
output$_{cit}$	0.025	0.018	0.028	0.029	−0.009	0.008
	(0.040)	(0.030)	(0.041)	(0.039)	(0.037)	(0.032)
employment$_{cit}$	0.034	0.011	0.034	0.030	0.031	0.007
	(0.026)	(0.019)	(0.032)	(0.031)	(0.026)	(0.018)
capital$_{cit}$	0.108	−0.006	−0.095	−0.076	0.028	0.017
	(0.090)	(0.068)	(0.094)	(0.087)	(0.093)	(0.070)
period ×policy mandate$_{c}$	−0.553	−1.034	0.767	1.764	−0.451	−0.539
	(0.382)	(0.899)	(0.820)	(1.166)	(0.614)	(0.353)
period ×working capital$_{cit}$	−0.534**					
	(0.258)					
policy mandate$_{c}$ × working capital$_{cit}$	−0.542					
	(0.429)					
period ×policy mandate$_{c}$ × working capital$_{cit}$	0.709**					
	(0.322)					
period ×current ratio$_{cit}$		−0.031				
		(0.055)				
policy mandate$_{c}$ × current ratio$_{cit}$		0.148				
		(0.714)				
period ×policy mandate$_{c}$ × current ratio$_{cit}$		0.238				
		(0.716)				
period ×cash assets$_{cit}$			0.594			
			(1.049)			
policy mandate$_{c}$ × cash assets$_{cit}$			0.435			
			(7.209)			
period ×policy mandate$_{c}$ × cash assets$_{cit}$			4.945			
			(5.298)			
period ×liabilities assets$_{cit}$				−0.107		
				(0.419)		
policy mandate$_{c}$ × liabilities assets$_{cit}$				6.508**		
				(2.794)		
period ×policy mandate$_{c}$ × liabilities assets$_{cit}$				−3.068		
				(1.877)		
period ×return on asset$_{cit}$					−0.024	
					(0.052)	
policy mandate$_{c}$ × return on asset$_{cit}$					−0.179	
					(0.392)	
period ×policy mandate$_{c}$ × return on asset$_{cit}$					0.093	
					(0.392)	
period ×sales assets$_{cit}$						0.0004
						(0.001)
policy mandate$_{c}$ × sales assets$_{cit}$						0.0002
						(0.0001)
period ×policy mandate$_{c}$ × sales assets$_{cit}$						−0.001
						(0.001)
City	Yes	Yes	Yes	Yes	Yes	Yes
Time	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,020	1,739	765	765	1,015	1,482
R^2	0.901	0.856	0.924	0.924	0.903	0.875

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%.