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

	Dependent variable: SO2 emission						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
output$_{cit}$	−0.014*	−0.013*	−0.017***	−0.018***	−0.017**	−0.015**	−0.017**
	(0.008)	(0.007)	(0.006)	(0.007)	(0.007)	(0.008)	(0.007)
employment$_{cit}$	0.035**	0.033**	0.037**	0.039**	0.038**	0.035**	0.038**
	(0.016)	(0.016)	(0.016)	(0.015)	(0.016)	(0.017)	(0.016)
capital$_{cit}$	−0.006	0.005	−0.005	−0.013	−0.008	−0.003	−0.007
	(0.023)	(0.024)	(0.023)	(0.025)	(0.024)	(0.023)	(0.023)
period ×policy mandate$_c$	−0.061	−0.322	0.512	1.534*	−0.861	−0.793	−0.359
	(0.571)	(0.551)	(1.044)	(0.796)	(0.871)	(0.958)	(0.458)
period ×working capital$_{ci}$	−0.081						
	(0.139)						
period ×policy mandate$_c$ × working capital$_{ci}$	−0.002						
	(0.143)						
period ×asset tangibility$_{ci}$		−0.053*					
		(0.028)					
period ×policy mandate$_c$ × asset tangibility$_{ci}$		0.034					
		(0.036)					
period ×current ratio$_{ci}$			−0.071				
			(0.185)				
period ×policy mandate$_c$ × current ratio$_{ci}$			−0.604				
			(0.727)				
period ×cash assets$_{ci}$				−2.854**			
				(1.136)			
period ×policy mandate$_c$ × cash assets$_{ci}$				11.355*			
				(5.752)			
period ×liabilities assets$_{ci}$					−0.472		
					(0.666)		
period ×policy mandate$_c$ × liabilities assets$_{ci}$					1.330		
					(2.199)		
period ×return on asset$_{ci}$						−0.078	
						(0.060)	
period ×policy mandate$_c$ × return on asset$_{ci}$						0.163	
						(0.224)	
period ×sales assets$_{ci}$							0.002
							(0.001)
period ×policy mandate$_c$ × sales assets$_{ci}$							−0.010
							(0.013)
City	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Time	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	868	815	880	866	866	868	872
R^2	0.839	0.846	0.848	0.839	0.838	0.839	0.847

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%.