Table 1: Baseline estimate, SO2 emission reduction, policy mandate, individual sector Computers and Other Electronic Equipment"

	Dependent variable: SO2 emission					
	(1)	(2)	(3)	(4)	(5)	(6)
working capital$_{cit}$	0.029 (0.080)					
current ratio$_{cit}$		−0.319 (0.251)				
cash assets$_{cit}$			3.093 (3.087)			
liabilities assets$_{cit}$				0.881 (1.413)		
return on asset$_{cit}$					−0.102** (0.040)	
sales assets$_{cit}$						−0.001** (0.0005)
output$_{cit}$	−0.003 (0.007)	−0.022*** (0.004)	−0.005 (0.019)	−0.005 (0.019)	−0.009 (0.008)	−0.021*** (0.004)
employment$_{cit}$	0.007 (0.004)	0.008*** (0.002)	0.004 (0.006)	0.004 (0.006)	0.004 (0.003)	0.009*** (0.002)
capital$_{cit}$	0.021 (0.049)	0.115*** (0.022)	−0.009 (0.084)	0.020 (0.079)	0.047 (0.043)	0.110*** (0.023)
period ×policy mandate$_c$	−1.875 (1.277)	1.279 (5.193)	7.186** (3.432)	1.973 (6.389)	−2.454 (1.781)	−0.769 (0.886)
period ×working capital$_{cit}$	−0.066 (0.043)					
policy mandate$_c$ × working capital$_{cit}$	−0.111 (0.104)					
period ×policy mandate$_c$ × working capital$_{cit}$	0.130** (0.064)					
period ×current ratio$_{cit}$		−0.286 (0.353)				
policy mandate$_c$ × current ratio$_{cit}$		−1.393* (0.734)				
period ×policy mandate$_c$ × current ratio$_{cit}$		−2.507 (4.432)				
period ×cash assets$_{cit}$			−3.813 (2.652)			
policy mandate$_c$ × cash assets$_{cit}$			−24.132 (15.345)			
period ×policy mandate$_c$ × cash assets$_{cit}$			38.064** (17.043)			
period ×liabilities assets$_{cit}$				0.789 (1.240)		
policy mandate$_c$ × liabilities assets$_{cit}$				−13.650 (12.541)		
period ×policy mandate$_c$ × liabilities assets$_{cit}$				−4.811 (10.475)		
period ×return on asset$_{cit}$					−0.002 (0.063)	
policy mandate$_c$ × return on asset$_{cit}$					−0.785 (0.652)	
period ×policy mandate$_c$ × return on asset$_{cit}$					0.789 (0.495)	
period ×sales assets$_{cit}$						0.001** (0.0005)
policy mandate$_c$ × sales assets$_{cit}$						0.003*** (0.001)
period ×policy mandate$_c$ × sales assets$_{cit}$						−0.003*** (0.001)
City	Yes	Yes	Yes	Yes	Yes	Yes
Time	Yes	Yes	Yes	Yes	Yes	Yes
Observations	377	785	281	281	375	628
R^2	0.785	0.663	0.802	0.800	0.790	0.669

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%.