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)	(7)
output$_{cit}$	−0.022***	−0.023***	−0.021***	−0.020***	−0.022***	−0.022***	−0.023***
	(0.005)	(0.004)	(0.004)	(0.005)	(0.004)	(0.004)	(0.004)
employment$_{cit}$	0.011***	0.010***	0.008***	0.008***	0.009***	0.009***	0.009***
	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)	(0.002)
capital$_{cit}$	0.098***	0.110***	0.115***	0.108***	0.119***	0.119***	0.122***
	(0.023)	(0.020)	(0.022)	(0.022)	(0.022)	(0.022)	(0.022)
period ×policy mandate$_c$	−2.309**	−2.309*	6.748	2.039	−3.284	−0.734	−1.460
	(1.079)	(1.250)	(9.447)	(2.248)	(7.047)	(1.987)	(0.887)
period ×working capital$_{ci}$	−0.048						
	(0.030)						
period ×policy mandate$_c$ × working capital$_{ci}$	0.157**						
	(0.063)						
period ×asset tangibility$_{ci}$		−0.108					
		(0.112)					
period ×policy mandate$_c$ × asset tangibility$_{ci}$		0.275**					
		(0.121)					
period ×current ratio$_{ci}$			−0.232				
			(0.818)				
period ×policy mandate$_c$ × current ratio$_{ci}$			−7.285				
			(8.219)				
period ×cash assets$_{ci}$				1.217			
				(2.908)			
period ×policy mandate$_c$ × cash assets$_{ci}$				15.421			
				(10.995)			
period ×liabilities assets$_{ci}$					0.723		
					(1.482)		
period ×policy mandate$_c$ × liabilities assets$_{ci}$					3.159		
					(11.251)		
period ×return on asset$_{ci}$						0.022	
						(0.085)	
period ×policy mandate$_c$ × return on asset$_{ci}$						−0.262	
						(0.670)	
period ×sales assets$_{ci}$							0.002
							(0.003)
period ×policy mandate$_c$ × sales assets$_{ci}$							0.001
							(0.005)
City	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Time	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	754	782	788	734	734	748	787
R^2	0.643	0.649	0.650	0.643	0.640	0.639	0.648

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%.