

Table 1: Average main variables by industry

	SO2	asset tangibility	cashflow	current ratio	liabilities to asset
Industry					
Coking	5.76 (10.74)	0.47 (0.17)	0.22 (0.49)	0.75 (0.76)	0.59 (0.17)
Computers and Other Electronic Equipment"	0.17 (0.64)	0.37 (0.12)	0.19 (0.3)	0.97 (0.49)	0.57 (0.13)
Education and Sport Activity"	0.04 (0.05)	0.41 (0.14)	0.17 (0.13)	1.02 (0.54)	0.54 (0.14)
Footwear	0.15 (0.36)	0.39 (0.13)	0.22 (0.25)	1.37 (4.43)	0.56 (0.15)
Fur	0.2 (0.43)	0.36 (0.13)	0.28 (0.36)	1.13 (0.72)	0.57 (0.14)
Manufacture of Wood	0.32 (0.56)	0.5 (0.16)	0.21 (0.38)	1.06 (1.74)	0.55 (0.14)
Reproduction of Recording Media"	0.04 (0.05)	0.54 (0.12)	0.14 (0.11)	0.78 (0.63)	0.55 (0.14)
Artwork	0.05 (0.08)	0.38 (0.13)	0.2 (0.2)	1.06 (0.6)	0.55 (0.13)
Beverages	0.53 (1.72)	0.45 (0.16)	0.15 (0.16)	0.84 (0.63)	0.57 (0.16)
Chemical Fibers	1.9 (5.16)	0.57 (0.17)	0.12 (0.11)	0.71 (0.77)	0.58 (0.15)
Cultural measurement instruments	0.1 (0.23)	0.37 (0.13)	0.21 (0.17)	0.97 (0.69)	0.56 (0.13)
Electrical Machine	0.1 (0.22)	0.34 (0.12)	0.21 (0.21)	0.98 (0.37)	0.6 (0.16)
Foods	0.47 (0.96)	0.47 (0.14)	0.18 (0.19)	0.92 (2.66)	0.54 (0.14)
Furniture	0.06 (0.18)	0.41 (0.16)	0.21 (0.57)	1.26 (2.23)	0.56 (0.15)
Machinery	0.26 (0.65)	0.38 (0.1)	0.15 (0.14)	0.98 (0.44)	0.58 (0.11)
Medicines	0.34 (0.79)	0.4 (0.12)	0.19 (0.18)	0.85 (0.46)	0.55 (0.13)
Metals	0.24 (0.57)	0.41 (0.11)	0.17 (0.14)	0.97 (0.76)	0.57 (0.13)
Non-metallic Products	5.92 (9.48)	0.55 (0.12)	0.12 (0.1)	0.72 (0.42)	0.57 (0.12)
Paper	1.94 (2.95)	0.52 (0.14)	0.14 (0.15)	0.93 (1.44)	0.57 (0.14)
Plastics	0.15 (0.47)	0.45 (0.11)	0.18 (0.45)	0.98 (1.09)	0.56 (0.12)
Processing foods	0.71 (2.85)	0.43 (0.12)	0.19 (0.2)	0.87 (0.7)	0.58 (0.12)
Raw Chemical Materials	3.68 (5.32)	0.5 (0.13)	0.15 (0.13)	0.69 (0.34)	0.57 (0.12)
Rubber	0.44 (0.94)	0.45 (0.14)	0.18 (0.27)	1.12 (1.34)	0.56 (0.16)
Smelting Non-ferrous Metals	4.09 (12.8)	0.46 (0.16)	0.21 (0.32)	0.79 (0.41)	0.59 (0.14)
Smelting ferrous Metals	7.11 (14.19)	0.48 (0.16)	0.19 (0.37)	0.75 (0.7)	0.6 (0.14)
Special Purpose Machinery	0.18 (0.37)	0.37 (0.11)	0.17 (0.29)	0.93 (0.48)	0.6 (0.12)
Textile	1.48 (3.48)	0.48 (0.12)	0.13 (0.43)	0.92 (0.77)	0.58 (0.12)
Tobacco	0.16 (0.23)	0.44 (0.14)	0.24 (0.23)	1.24 (1.24)	0.53 (0.24)
Transport Equipment	0.36 (1.18)	0.4 (0.11)	0.17 (0.19)	0.86 (0.55)	0.6 (0.13)

The information about the SO2 level is collected using various editions of the China Environment Statistics Yearbook and is reported in millions of tons. cashflow is measured as net income + depreciation over asset; current ratio is measured as current asset over current liabilities. Standard deviation is reported in parenthesis