sector Reproduction of Recording Media" Dependent variable: SO2 emission

employment_{cit}

period \times policy mandate_c

period ×working capital

period \times current ratio_{cit}

period \times cash assets_{cit}

policy mandate \times working capital $_{cit}$

policy mandate_c \times current ratio_{cit}

policy mandate_c × cash assets_{cit}

period ×liabilities assets_{cit}

period \times return on asset_{cit}

period \times sales assets_{cit}

City

Time

 \mathbb{R}^2

Observations

period \times policy mandate_c \times working capital_{cit}

period \times policy mandate_c \times current ratio_{cit}

period \times policy mandate_c \times cash assets_{cit}

period \times policy mandate, \times liabilities assets_{cit}

period \times policy mandate \times return on asset cit

period \times policy mandate_c \times sales assets_{cit}

the 5%, *** Significance at the 1%.

policy mandate_c \times liabilities assets_{cit}

policy mandate_c \times return on asset_{cit}

policy mandate_c \times sales assets_{cit}

capital_{cit}

working capital _{cit}	-1.098					
current ratio _{cit}	(1.085)	-0.047				
current ratio _{cit}		(0.318)				
$cash assets_{cit}$			5.802			
lighilities assets			(5.026)	3.527		
liabilities assets _{cit}				(3.698)		
return on asset _{cit}				()	-0.002	
					(0.199)	
sales assets _{cit}						-0.0002**
$\operatorname{output}_{cit}$	0.036	-0.071	-0.246	-0.363	-0.196	(0.0001) -0.100
$Sutput_{cit}$	(0.226)	(0.119)	(0.274)	(0.226)	(0.221)	(0.170)

0.078**

(0.034)

-0.047

(0.232)

-3.783

(3.165)

-0.304

(0.417)-0.082

(2.308)

2.258 (2.785) 0.321**

(0.132)

0.539

(0.648)

5.894

(4.186)

-5.806

(4.011)

-8.278(28.985)

32.653* (18.791)

Yes

Yes

211

0.807

0 343***

(0.123)

0.952*

(0.569)

8.930***

(2.984)

0.704(1.830)

-35.852(32.493)

-19.162*** (5.990)

Yes

Yes

211

0.820

0.054

(0.061)

0.596

(0.488)

-5.160*

(2.718)

-0.172

(0.194)0.487

(1.403)

2.249 (1.582)

Yes

Yes

280

0.737

0.0001(0.0004)

0.0005(0.0005)

0.0004(0.012)

Yes

Yes

440

0.751

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

(6)

0.106**

(0.047)

0.079

(0.300)

-1.344

(0.901)

0.099

(0.084)

0.462

(0.536)

-2.749**

(1.115)

-0.985**(0.424)

-2.566***(0.786)

2.439*** (0.607)

Yes

Yes

280

0.740

Yes

Yes

541

0.711

This table estimates eq(3). Heteroskedasticity-robust standard errors clustered at the city level appear in arentheses. * Significance at the 10%, ** Significance at

(1)