

Table 1: Baseline estimate, SO2 emission reduction, policy mandate, individual sector Cultural measurement instruments

	Dependent variable: SO2 emission						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
output <sub>cit</sub>	0.002 (0.026)	0.005 (0.025)	-0.001 (0.026)	-0.0002 (0.027)	0.002 (0.026)	0.0005 (0.026)	0.007 (0.025)
employment <sub>cit</sub>	0.016 (0.020)	0.015 (0.020)	0.015 (0.020)	0.016 (0.021)	0.014 (0.020)	0.015 (0.020)	0.013 (0.020)
capital <sub>cit</sub>	-0.029 (0.033)	-0.032 (0.033)	0.012 (0.035)	-0.014 (0.034)	-0.004 (0.037)	0.009 (0.037)	-0.022 (0.034)
period × policy mandate <sub>c</sub>	2.896*** (0.969)	2.961*** (0.834)	0.714 (1.975)	10.246*** (3.880)	-1.211 (4.051)	0.929 (1.400)	2.782*** (0.685)
period × working capital <sub>ci</sub>	-0.041 (0.204)						
period × policy mandate <sub>c</sub> × working capital <sub>ci</sub>	-0.566** (0.225)						
period × asset tangibility <sub>ci</sub>		0.019 (0.023)					
period × policy mandate <sub>c</sub> × asset tangibility <sub>ci</sub>		-0.119*** (0.031)					
period × current ratio <sub>ci</sub>			-0.841** (0.375)				
period × policy mandate <sub>c</sub> × current ratio <sub>ci</sub>			0.609 (1.041)				
period × cash assets <sub>ci</sub>				-4.256* (2.467)			
period × policy mandate <sub>c</sub> × cash assets <sub>ci</sub>				33.755** (13.963)			
period × liabilities assets <sub>ci</sub>					0.695 (1.168)		
period × policy mandate <sub>c</sub> × liabilities assets <sub>ci</sub>					4.236 (6.087)		
period × return on asset <sub>ci</sub>						-0.103 (0.208)	
period × policy mandate <sub>c</sub> × return on asset <sub>ci</sub>						0.241 (0.612)	
period × sales assets <sub>ci</sub>							0.022*** (0.006)
period × policy mandate <sub>c</sub> × sales assets <sub>ci</sub>							-0.072*** (0.016)
City	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Time	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	504	498	513	490	490	504	509
R <sup>2</sup>	0.668	0.674	0.672	0.672	0.668	0.664	0.680

This table estimates eq(3). Heteroskedasticity-robust standard errors clustered at the city level appear in parentheses. \* Significance at the 10%, \*\* Significance at the 5%, \*\*\* Significance at the 1%.