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

| | Dependent variable: SO2 emission | | | | | | |
|---|---|---|---|---|---|---|---|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| $\text{output}_{cit}$ | 0.181 | 0.193** | 0.139 | 0.191* | 0.163 | 0.165* | 0.228** |
| | (0.112) | (0.093) | (0.114) | (0.105) | (0.104) | (0.096) | (0.103) |
| $\text{employment}_{cit}$ | 0.061 | 0.054 | 0.057 | 0.056 | 0.062 | 0.051 | 0.058 |
| | (0.046) | (0.039) | (0.045) | (0.041) | (0.041) | (0.040) | (0.042) |
| $\text{capital}_{cit}$ | −1.142** | −1.090** | −0.935* | −1.160** | −1.205** | −1.086* | −1.340** |
| | (0.547) | (0.503) | (0.547) | (0.509) | (0.513) | (0.566) | (0.547) |
| period ×policy $\text{mandate}_c$ | 0.250 | 0.484 | −9.827 | 3.139 | −2.044 | −1.593 | 0.025 |
| | (1.416) | (1.476) | (8.611) | (3.043) | (7.740) | (5.606) | (0.638) |
| period ×working $\text{capital}_{ci}$ | −0.120 | | | | | | |
| | (1.716) | | | | | | |
| period ×policy $\text{mandate}_c$ × working $\text{capital}_{ci}$ | −0.606 | | | | | | |
| | (1.295) | | | | | | |
| period ×asset $\text{tangibility}_{ci}$ | | −0.941 | | | | | |
| | | (1.843) | | | | | |
| period ×policy $\text{mandate}_c$ × asset $\text{tangibility}_{ci}$ | | −0.809 | | | | | |
| | | (1.833) | | | | | |
| period ×current $\text{ratio}_{ci}$ | | | 1.438 | | | | |
| | | | (1.332) | | | | |
| period ×policy $\text{mandate}_c$ × current $\text{ratio}_{ci}$ | | | 8.205 | | | | |
| | | | (7.376) | | | | |
| period ×cash $\text{assets}_{ci}$ | | | | −2.173 | | | |
| | | | | (3.954) | | | |
| period ×policy $\text{mandate}_c$ × cash $\text{assets}_{ci}$ | | | | 17.064 | | | |
| | | | | (13.134) | | | |
| period ×liabilities $\text{assets}_{ci}$ | | | | | −1.248 | | |
| | | | | | (2.735) | | |
| period ×policy $\text{mandate}_c$ × liabilities $\text{assets}_{ci}$ | | | | | 2.895 | | |
| | | | | | (13.136) | | |
| period ×return on $\text{asset}_{ci}$ | | | | | | 0.172 | |
| | | | | | | (0.387) | |
| period ×policy $\text{mandate}_c$ × return on $\text{asset}_{ci}$ | | | | | | 0.520 | |
| | | | | | | (2.149) | |
| period ×sales $\text{assets}_{ci}$ | | | | | | | 0.002 |
| | | | | | | | (0.018) |
| period ×policy $\text{mandate}_c$ × sales $\text{assets}_{ci}$ | | | | | | | −0.156** |
| | | | | | | | (0.069) |
| City | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Time | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Observations | 301 | 290 | 301 | 300 | 300 | 301 | 301 |
| $R^2$ | 0.674 | 0.667 | 0.692 | 0.675 | 0.673 | 0.674 | 0.685 |

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%.