

Table 1: TFP

	Dependent variable SO2 emission $_{ikt}$					
	Dummy		SOE		PRIVATE	
	(1)	(2)	(3)	(4)	(5)	(6)
	TCZ	NO TCZ	TCZ	NO TCZ	TCZ	NO TCZ
$\text{target}_c \times \text{Period}$			-0.075^* (0.045)	-0.270 (0.423)	-0.030^{***} (0.008)	0.466^{***} (0.131)
$\text{target}_c \times \text{Period} \times SOE$	0.124^{***} (0.043)	-1.162^{***} (0.370)				
City-industry-ownership	Yes	Yes	No	No	No	No
City-time	Yes	Yes	No	No	No	No
time-ownership	Yes	Yes	No	No	No	No
City	No	No	Yes	Yes	Yes	Yes
Industry	No	No	Yes	Yes	Yes	Yes
time	No	No	Yes	Yes	Yes	Yes
Observations	504,934	88,500	29,117	8,196	475,817	80,304
R ²	0.308	0.477	0.281	0.372	0.103	0.150

False