

Table 1: TFP subsample - Concentrated decile 7

	Dependent variable TFP $_{fikt}$					
	Dummy		SOE		PRIVATE	
	(1)	(2)	(3)	(4)	(5)	(6)
	NO Concentrated	Concentrated	NO Concentrated	Concentrated	NO Concentrated	Concentrated
$\text{target}_c \times \text{Period} \times \text{Polluted}_i$	-0.012 (0.026)	0.042 (0.079)	0.114** (0.054)	0.009 (0.115)	-0.021 (0.022)	0.024 (0.074)
$\text{target}_c \times \text{Period} \times \text{SOE}$	0.080*** (0.030)	-0.190* (0.108)				
$\text{Period} \times \text{Polluted}_i \times \text{SOE}$	-0.067** (0.033)	0.007 (0.045)				
$\text{target}_c \times \text{Period} \times \text{Polluted}_i \times \text{SOE}$	0.109* (0.062)	0.109 (0.175)				
Firm	Yes	Yes	Yes	Yes	Yes	Yes
City-industry-ownership	Yes	Yes	No	No	No	No
time-ownership	Yes	Yes	No	No	No	No
City-industry	No	No	Yes	Yes	Yes	Yes
City-time	Yes	Yes	Yes	Yes	Yes	Yes
time-industry	No	No	Yes	Yes	Yes	Yes
Observations	530,162	118,635	25,976	15,512	504,186	103,123
R ²	0.872	0.895	0.953	0.959	0.860	0.870

False