

Table 1: TFP subsample - employment decile 8

	Dependent variable TFP $_{fikt}$					
	Dummy		SOE		PRIVATE	
	(1)	(2)	(3)	(4)	(5)	(6)
	NO Concentrated	Concentrated	NO Concentrated	Concentrated	NO Concentrated	Concentrated
$\text{target}_c \times \text{Period} \times \text{Polluted}_i$	-0.006 (0.026)	-0.011 (0.089)	0.123** (0.052)	0.085 (0.125)	-0.019 (0.022)	-0.038 (0.084)
$\text{target}_c \times \text{Period} \times \text{SOE}$	0.093*** (0.028)	-0.264** (0.115)				
$\text{Period} \times \text{Polluted}_i \times \text{SOE}$	-0.028 (0.029)	-0.066 (0.058)				
$\text{target}_c \times \text{Period} \times \text{Polluted}_i \times \text{SOE}$	0.064 (0.059)	0.247 (0.195)				
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	584,066	64,731	31,820	9,668	552,246	55,063
R ²	0.875	0.897	0.953	0.961	0.861	0.872

False