

Table 1: TFP

	Dependent variable TFP $_{fikt}$					
	Dummy		SOE		PRIVATE	
	(1)	(2)	(3)	(4)	(5)	(6)
	TCZ	NO TCZ	TCZ	NO TCZ	TCZ	NO TCZ
$\text{target}_c \times \text{Period} \times \text{Polluted}_i$	-0.012 (0.020)	-0.403* (0.233)	-0.027 (0.082)	-0.049 (0.796)	-0.014 (0.020)	-0.372 (0.236)
$\text{target}_c \times \text{Period} \times \text{SOE}$	0.112** (0.056)	-1.431*** (0.521)				
$\text{Period} \times \text{Polluted}_i \times \text{SOE}$	-0.080* (0.042)	-0.040 (0.095)				
$\text{target}_c \times \text{Period} \times \text{Polluted}_i \times \text{SOE}$	0.015 (0.082)	0.445 (0.699)				
City-industry-ownership	Yes	Yes	No	No	No	No
City-industry	No	No	Yes	Yes	Yes	Yes
City-time	Yes	Yes	Yes	Yes	Yes	Yes
Industry-time	Yes	Yes	Yes	Yes	Yes	Yes
time-ownership	Yes	Yes	No	No	No	No
Observations	504,934	88,500	29,117	8,196	475,817	80,304
R <sup>2</sup>	0.311	0.485	0.659	0.780	0.228	0.381

False