

Table 1: TFP

	Dependent variable		TFP $_{fikt}$
	(1)	(2)	(3)
	Dummy	SOE	PRIVATE
$\text{target}_c \times \text{Period}$		$-0.091^{**}$ (0.042)	$-0.047^{***}$ (0.009)
$\text{target}_c \times \text{Period} \times SOE$	$0.130^{***}$ (0.042)		
City-industry-ownership	Yes	No	No
City-time	Yes	No	No
time-ownership	Yes	No	No
City	No	Yes	Yes
Industry	No	Yes	Yes
time	No	Yes	Yes
Observations	593,434	37,313	556,121
R <sup>2</sup>	0.336	0.286	0.107

False