Table 1: TFP

| | Dummy | | SOE | | PRIVATE | |
|---|---|---|---|---|---|---|
| | | | Dependent variable TFP $_{fikt}$ | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| | TCZ | NO TCZ | TCZ | NO TCZ | TCZ | NO TCZ |
| $target_c \times Period \times Polluted_i$ | −0.012 | −0.449** | −0.037 | 0.225 | −0.014 | −0.416* |
| | (0.020) | (0.216) | (0.082) | (0.814) | (0.020) | (0.223) |
| $target_c \times Period \times SOE$ | 0.116** | −1.778*** | | | | |
| | (0.058) | (0.523) | | | | |
| $Period \times Polluted_i \times SOE$ | −0.063 | −0.042 | | | | |
| | (0.049) | (0.105) | | | | |
| $target_c \times Period \times Polluted_i \times SOE$ | −0.024 | 0.498 | | | | |
| | (0.086) | (0.791) | | | | |
| 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 | 549,730 | 99,067 | 32,078 | 9,410 | 517,652 | 89,657 |
| $R^2$ | 0.300 | 0.466 | 0.645 | 0.769 | 0.214 | 0.352 |

False