Table 1: TFP

| | Dependent variable TFP $_{fikt}$ | | |
|---|---|---|---|
| | (1) | (2) | (3) |
| | Dummy | SOE | PRIVATE |
| target$_c$ × Period | | $-0.093^{***}$ | $-0.142^{***}$ |
| | | (0.022) | (0.010) |
| target$_c$ × Period × $SOE$ | $0.090^{***}$ | | |
| | (0.025) | | |
| City-time | Yes | No | No |
| time-industry | Yes | No | No |
| City | No | Yes | Yes |
| Industry | No | Yes | Yes |
| time | No | Yes | Yes |
| Observations | 593,434 | 37,313 | 556,121 |
| $R^2$ | 0.865 | 0.928 | 0.826 |

False