

Table 1: TFP

	Dependent variable		TFP $_{fikt}$
	(1)	(2)	(3)
	Dummy	SOE	PRIVATE
$\text{target}_c \times \text{Period} \times \text{Polluted}_i$	-0.011 (0.021)	-0.014 (0.079)	-0.013 (0.021)
$\text{target}_c \times \text{Period} \times \text{SOE}$	0.126** (0.054)		
$\text{Period} \times \text{Polluted}_i \times \text{SOE}$	-0.062 (0.043)		
$\text{target}_c \times \text{Period} \times \text{Polluted}_i \times \text{SOE}$	-0.007 (0.084)		
City-industry-ownership	Yes	No	No
City-industry	No	Yes	Yes
City-time	Yes	Yes	Yes
Industry-time	Yes	Yes	Yes
time-ownership	Yes	No	No
Observations	593,434	37,313	556,121
R ²	0.338	0.681	0.250

False