

Table 1: TFP

	Dependent variable		TFP $_{fikt}$
	(1)	(2)	(3)
	Dummy	SOE	PRIVATE
$\text{target}_c \times \text{Period}$		-0.093^{***} (0.022)	-0.142^{***} (0.010)
$\text{target}_c \times \text{Period} \times SOE$	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	648,797	41,488	607,309
R ²	0.878	0.937	0.841

False