Table 1: TFP subsample - Concentrated decile 5

	Dummy		SOE		PRIVATE	
	Dependent variable TFP $_{fikt}$					
	(1)	(2)	(3)	(4)	(5)	(6)
	NO Concentrated	Concentrated	NO Concentrated	Concentrated	NO Concentrated	Concentrated
target$_c$ × Period × Polluted$_i$	0.005	−0.050	0.164***	0.085	−0.007	−0.040
	(0.029)	(0.037)	(0.062)	(0.084)	(0.026)	(0.031)
target$_c$ × Period × SOE	0.124***	0.045				
	(0.033)	(0.062)				
Period ×Polluted$_i$ × SOE	−0.094**	−0.019				
	(0.042)	(0.036)				
target$_c$ × Period × Polluted$_i$ × SOE	0.144**	0.056				
	(0.063)	(0.101)				
Firm	Yes	Yes	Yes	Yes	Yes	Yes
City-industry-ownership	Yes	Yes	No	No	No	No
time-ownership	Yes	Yes	No	No	No	No
City-industry	No	No	Yes	Yes	Yes	Yes
City-time	Yes	Yes	Yes	Yes	Yes	Yes
time-industry	No	No	Yes	Yes	Yes	Yes
Observations	390,052	258,745	14,648	26,840	375,404	231,905
R²	0.868	0.889	0.957	0.954	0.860	0.865

False