Table 1: Deciles output $\times Size$

| | Dependent variable $\times$ SO2 emission $_{ikt}$ | | | |
| | (1) | (2) | (3) | (4) |
	inf decile .3	inf decile .3	sup decile .7	sup decile .7
$TCZ_c \times$ Period $\times$ Polluted$_i$	−0.165		−0.900*	
	(0.102)		(0.455)	
target$_c \times$ Period $\times$ Polluted$_i$		−0.426**		0.104
		(0.174)		(0.252)
City fixed effects	Yes	Yes	Yes	Yes
Industry fixed effects	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes
Observations	20,598	20,598	3,032	3,032
R^2	0.847	0.847	0.923	0.923

Due to limited space, only the coefficients of interest are presented for the regressions with city,industry, year fixed effect (i.e. columns 1-3). * Significance at the 10%, ** Significance at the 5%, *** Significance at the 1% heteroscedasticity-robust standard errors in parentheses are clustered by city