

Table 1: TFP

	Dependent variable TFP $_{fikt}$		
	(1)	(2)	(3)
target _c	Dummy	SOE	PRIVATE
target _c × Period × Polluted _i	−0.004 (0.025)	0.122** (0.048)	−0.019 (0.021)
target _c × Period × SOE	0.063** (0.028)		
Period × Polluted _i × SOE	−0.032 (0.029)		
target _c × Period × Polluted _i × SOE	0.073 (0.059)		
Firm	Yes	Yes	Yes
City-industry	Yes	Yes	Yes
City-time	Yes	Yes	Yes
time-industry	Yes	Yes	Yes
Observations	648,797	41,488	607,309
R ²	0.878	0.953	0.861
False			