

Table 1: TFP

	Dependent variable SO2 emission $ikt$					
	Dummy		SOE		PRIVATE	
	(1)	(2)	(3)	(4)	(5)	(6)
	TCZ	NO TCZ	TCZ	NO TCZ	TCZ	NO TCZ
$\text{target}_c \times \text{Period}$			$-0.080^{***}$ (0.024)	$-0.451^{**}$ (0.196)	$-0.113^{***}$ (0.009)	$0.835^{***}$ (0.144)
$\text{target}_c \times \text{Period} \times SOE$	$0.083^{***}$ (0.025)	$-1.000^{***}$ (0.265)				
City-time	Yes	Yes	No	No	No	No
time-industry	Yes	Yes	No	No	No	No
City	No	No	Yes	Yes	Yes	Yes
Industry	No	No	Yes	Yes	Yes	Yes
time	No	No	Yes	Yes	Yes	Yes
Observations	549,730	99,067	32,078	9,410	517,652	89,657
R <sup>2</sup>	0.876	0.888	0.937	0.940	0.842	0.845

False