

Table 1: TFP subsample - Concentrated decile 6

	Dependent variable TFP $_{fikt}$					
	Dummy		SOE		PRIVATE	
	(1)	(2)	(3)	(4)	(5)	(6)
	NO Concentrated	Concentrated	NO Concentrated	Concentrated	NO Concentrated	Concentrated
$\text{target}_c \times \text{Period} \times \text{Polluted}_i$	-0.006 (0.028)	-0.038 (0.037)	0.159** (0.063)	0.068 (0.084)	-0.015 (0.024)	-0.035 (0.032)
$\text{target}_c \times \text{Period} \times \text{SOE}$	0.080** (0.033)	0.034 (0.060)				
$\text{Period} \times \text{Polluted}_i \times \text{SOE}$	-0.097** (0.041)	0.008 (0.035)				
$\text{target}_c \times \text{Period} \times \text{Polluted}_i \times \text{SOE}$	0.145** (0.067)	0.045 (0.100)				
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	455,438	193,359	18,434	23,054	437,004	170,305
R <sup>2</sup>	0.869	0.894	0.953	0.957	0.859	0.869

False