

Table 1: TFP

	Dependent variable SO2 emission ikt					
	Dummy		SOE		PRIVATE	
	(1) TCZ	(2) NO TCZ	(3) TCZ	(4) NO TCZ	(5) TCZ	(6) 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	504,934	88,500	29,117	8,196	475,817	80,304
R ²	0.863	0.872	0.929	0.929	0.827	0.826

False