

Table 1: TFP

	Dependent variable TFP $_{fikt}$		
	(1)	(2)	(3)
	Dummy	SOE	PRIVATE
$\text{target}_c \times \text{Period} \times \text{Polluted}_i$	-0.004 (0.025)	0.122** (0.048)	-0.019 (0.021)
$\text{target}_c \times \text{Period} \times \text{SOE}$	0.063** (0.028)		
$\text{Period} \times \text{Polluted}_i \times \text{SOE}$	-0.032 (0.029)		
$\text{target}_c \times \text{Period} \times \text{Polluted}_i \times \text{SOE}$	0.073 (0.059)		
Firm	Yes	Yes	Yes
City-industry-ownership	Yes	No	No
time-ownership	Yes	No	No
City-industry	No	Yes	Yes
City-time	Yes	Yes	Yes
time-industry	No	Yes	Yes
Observations	593,434	37,313	556,121
R ²	0.865	0.946	0.848

False