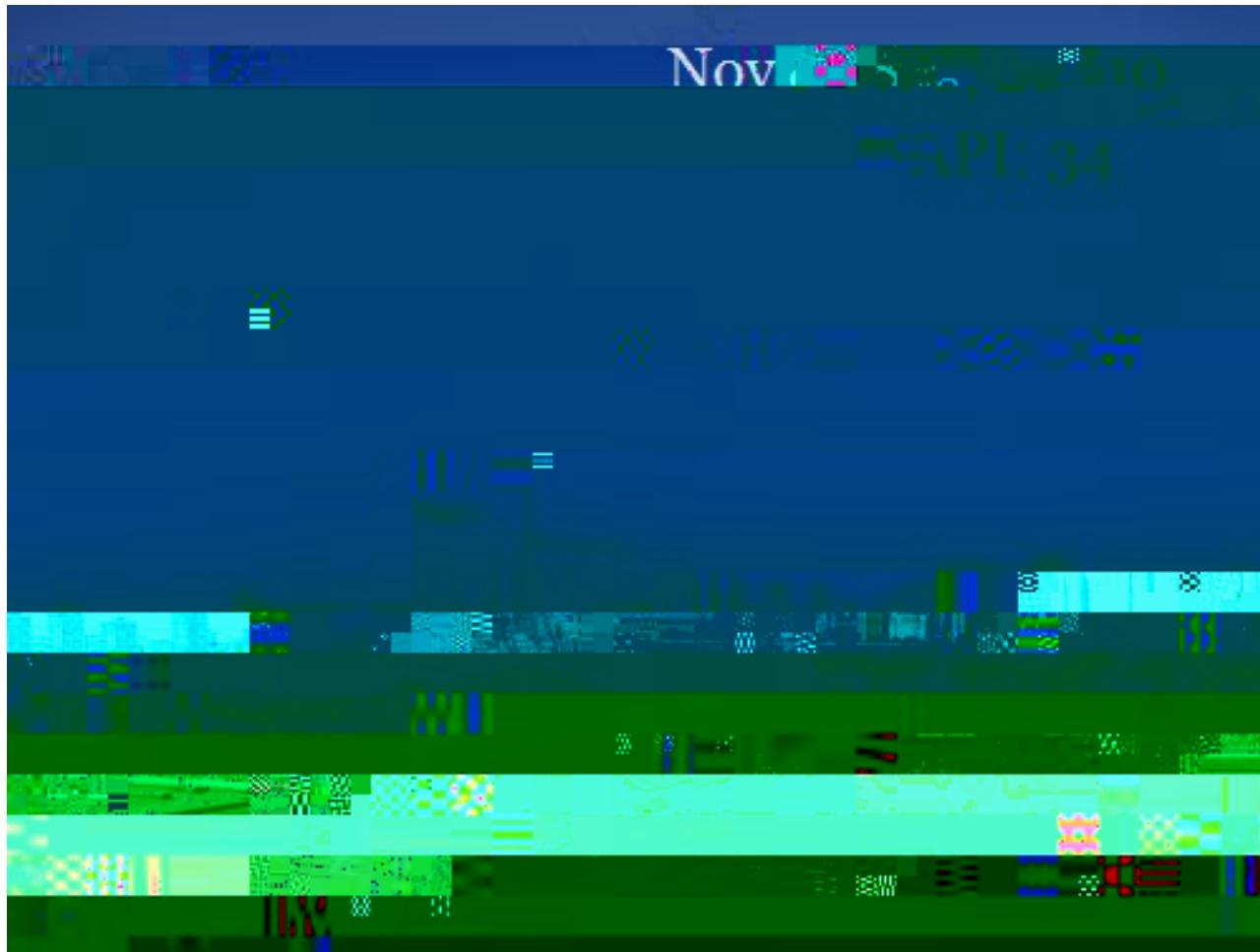


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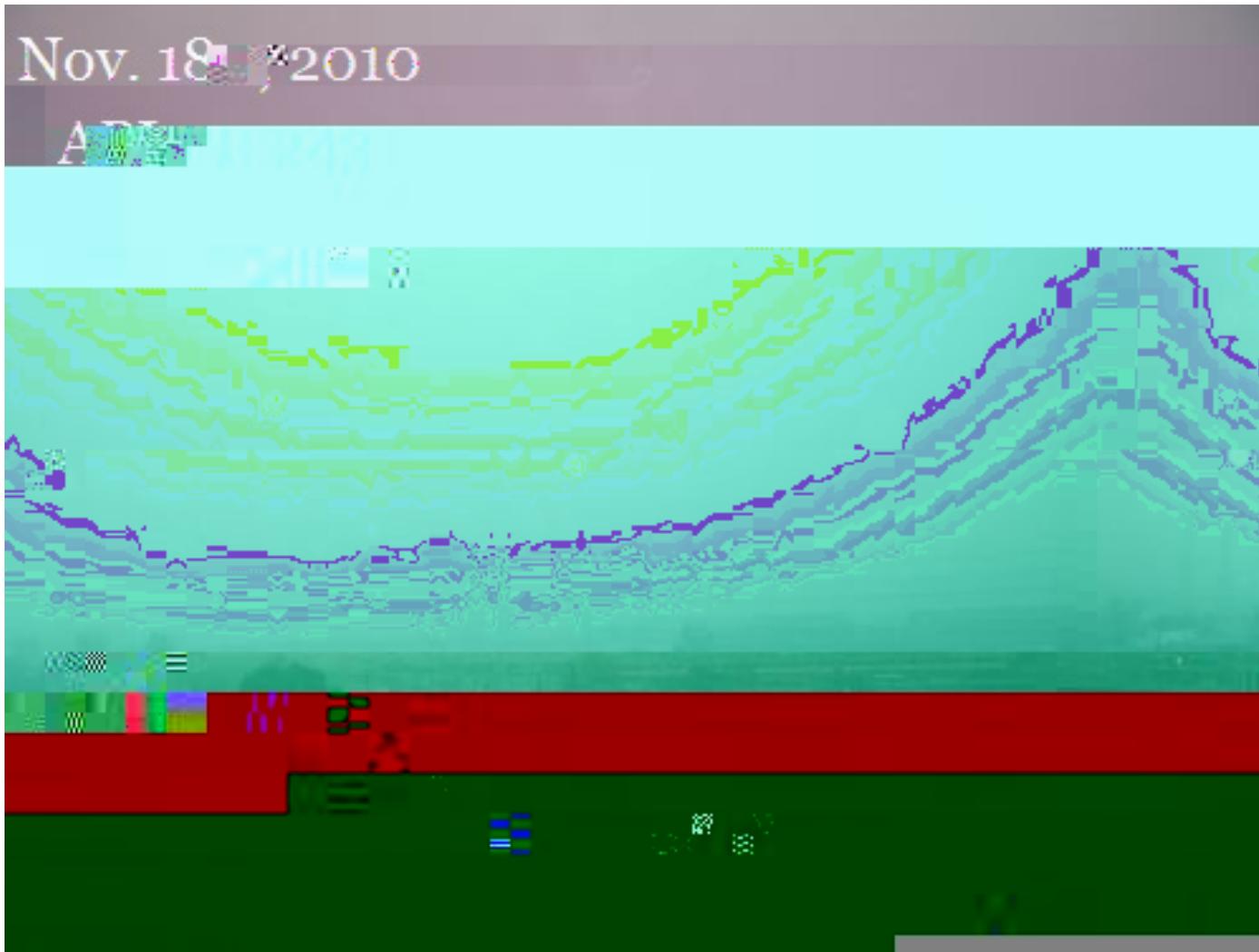
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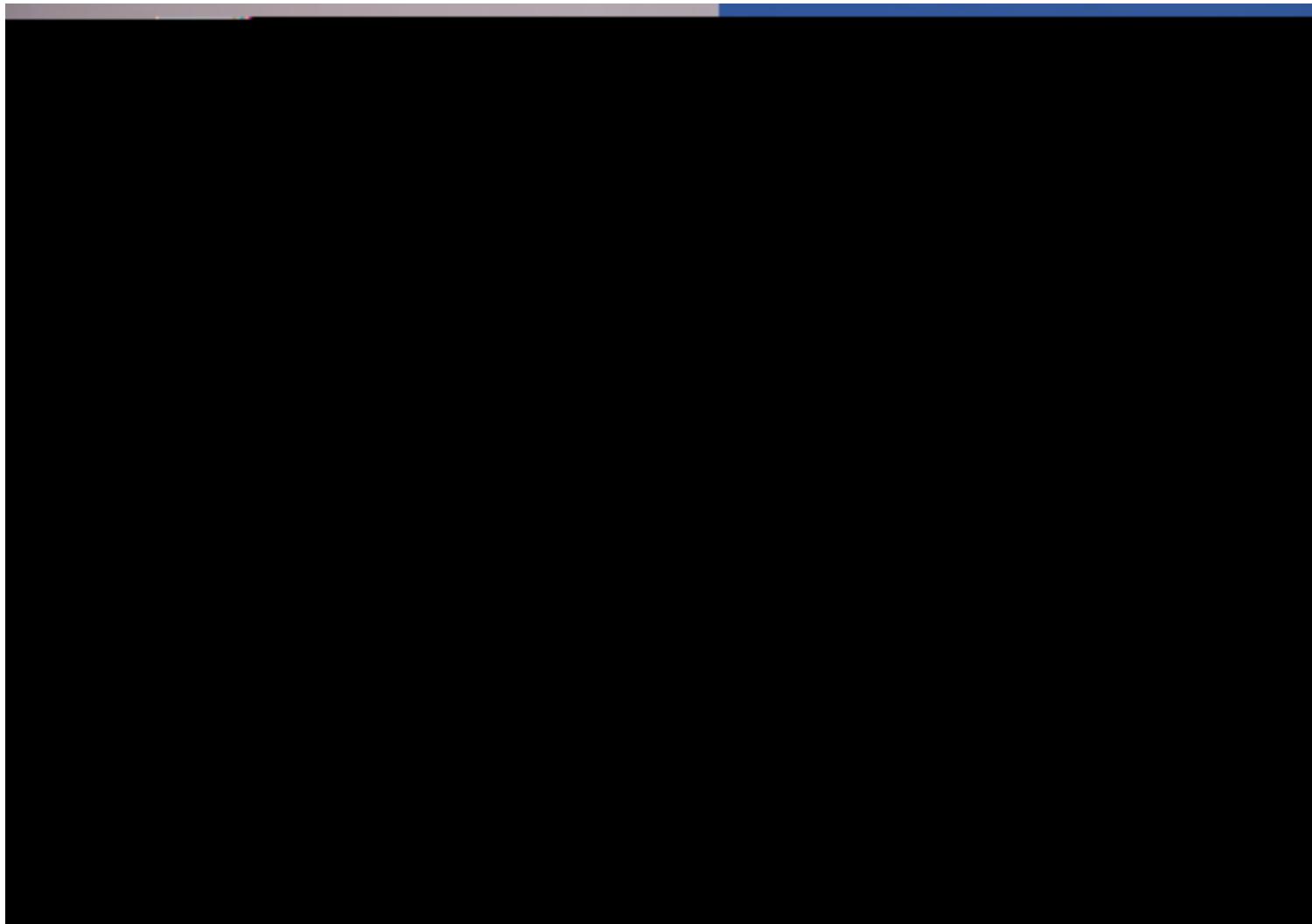
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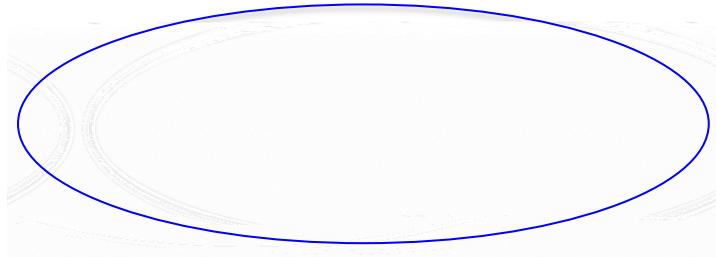


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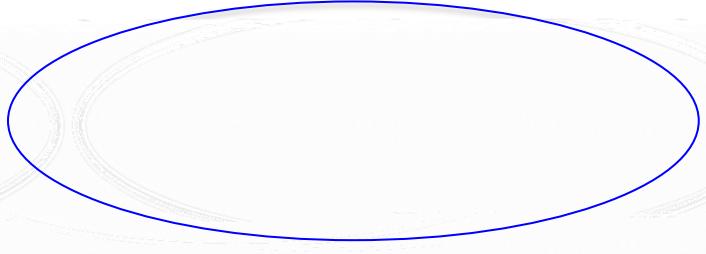
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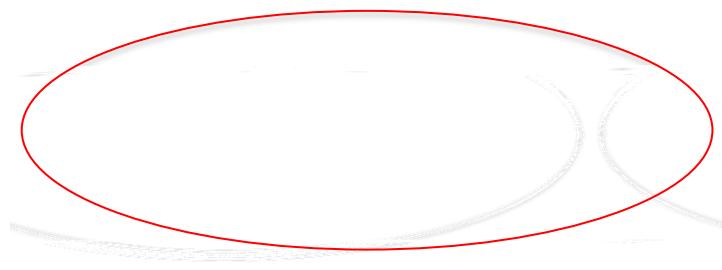
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Table 2: Effect of CYCZ Policy on Industrial Performance. Panel A							
Industry - L (Pooled)							
	Intercept	Log CYCZ	Log CYCZ ²	Log CYCZ*Log CYCZ ²	Log CYCZ*Log CYCZ ³	Log CYCZ*Log CYCZ ⁴	Log CYCZ*Log CYCZ ⁵
Constant	1.421***	-0.00012	-0.00012	-0.00012	-0.00012	-0.00012	-0.00012
(0.00001) (0.00050)	(0.00001) (0.00050)	(0.00001) (0.00050)	(0.00001) (0.00050)	(0.00001) (0.00050)	(0.00001) (0.00050)	(0.00001) (0.00050)	(0.00001) (0.00050)
Log CYCZ	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)
Log CYCZ ²	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)
Log CYCZ*Log CYCZ ²	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)
Log CYCZ*Log CYCZ ³	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)
Log CYCZ*Log CYCZ ⁴	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)
Log CYCZ*Log CYCZ ⁵	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)	(0.00000) (0.00000)
R-squared	0.224	0.225	0.245	0.591	0.600	0.600	0.600
F-statistic	1.25	1.25	1.25	1.25	1.25	1.25	1.25
P-value	0.224	0.225	0.245	0.591	0.600	0.600	0.600
t-statistic	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
Industry controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry by year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Panel B	Yes	Yes	Yes	Yes	Yes	Yes	Yes
City controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry by year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Panel C	Yes	Yes	Yes	Yes	Yes	Yes	Yes
City controls	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry by year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Notes: City, Industry controls include state, department, county, and industry by year fixed effects.

Year fixed effects and industry year fixed effects are reported in the parentheses.



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Table 3: Effect of TCZ Policy on Industrial Performance using Alternative Measures

Profits	ROA	ROE	ROCE	Net Income
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Table 4: Effect on Firm Turnover and Selection Dynamics

Dep. Var.	Enter1	Enter2	Exit	Exit	ln(Revenue)	ln(Revenue)
Sample	All	All	All	Incumbents	Entrants	Dropouts
	(1)	(2)	(3)	(4)	(5)	(6)
Coal Share ! TCZ	-0.0993*** (0.0307)	-0.0812*** (0.0275)	0.0940*** (0.0246)	0.0713** (0.029)	1.643*** (0.254)	-0.647*** (0.225)

Firm controls

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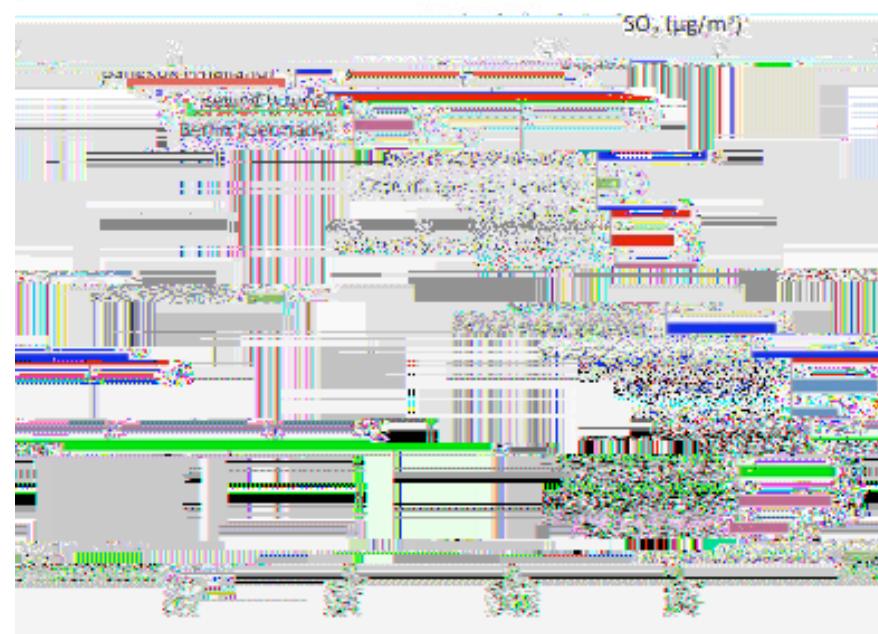
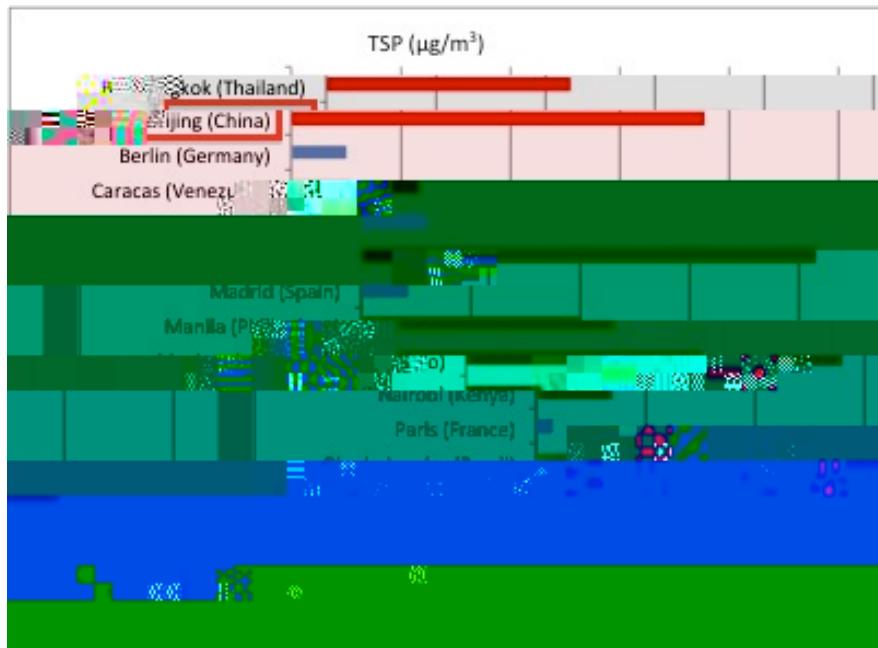
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