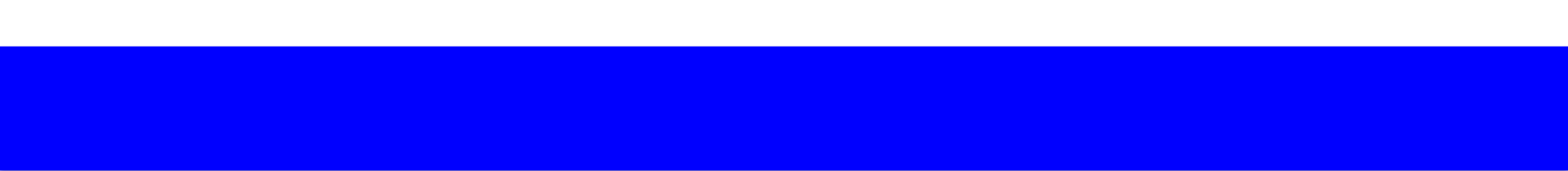


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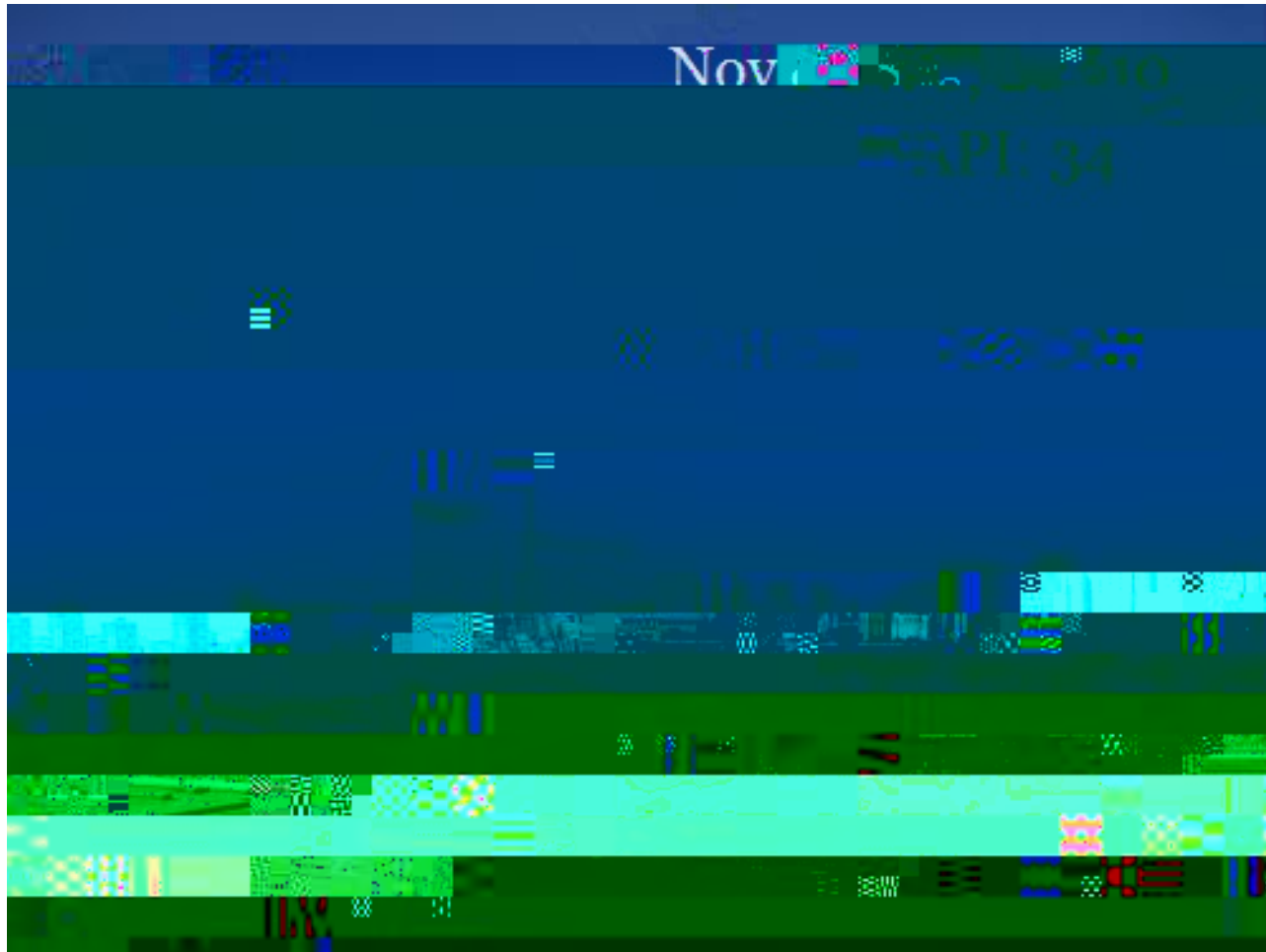
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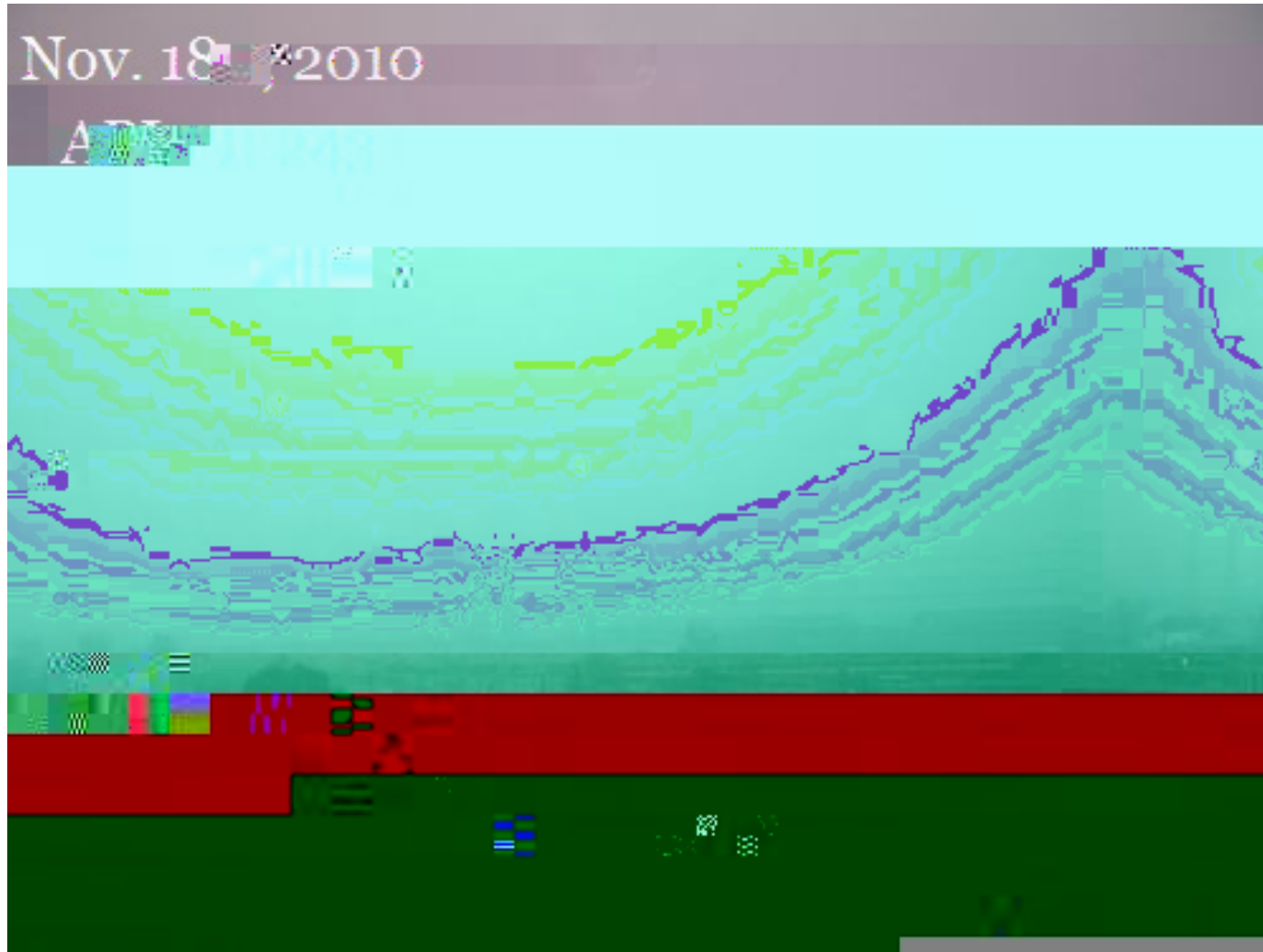
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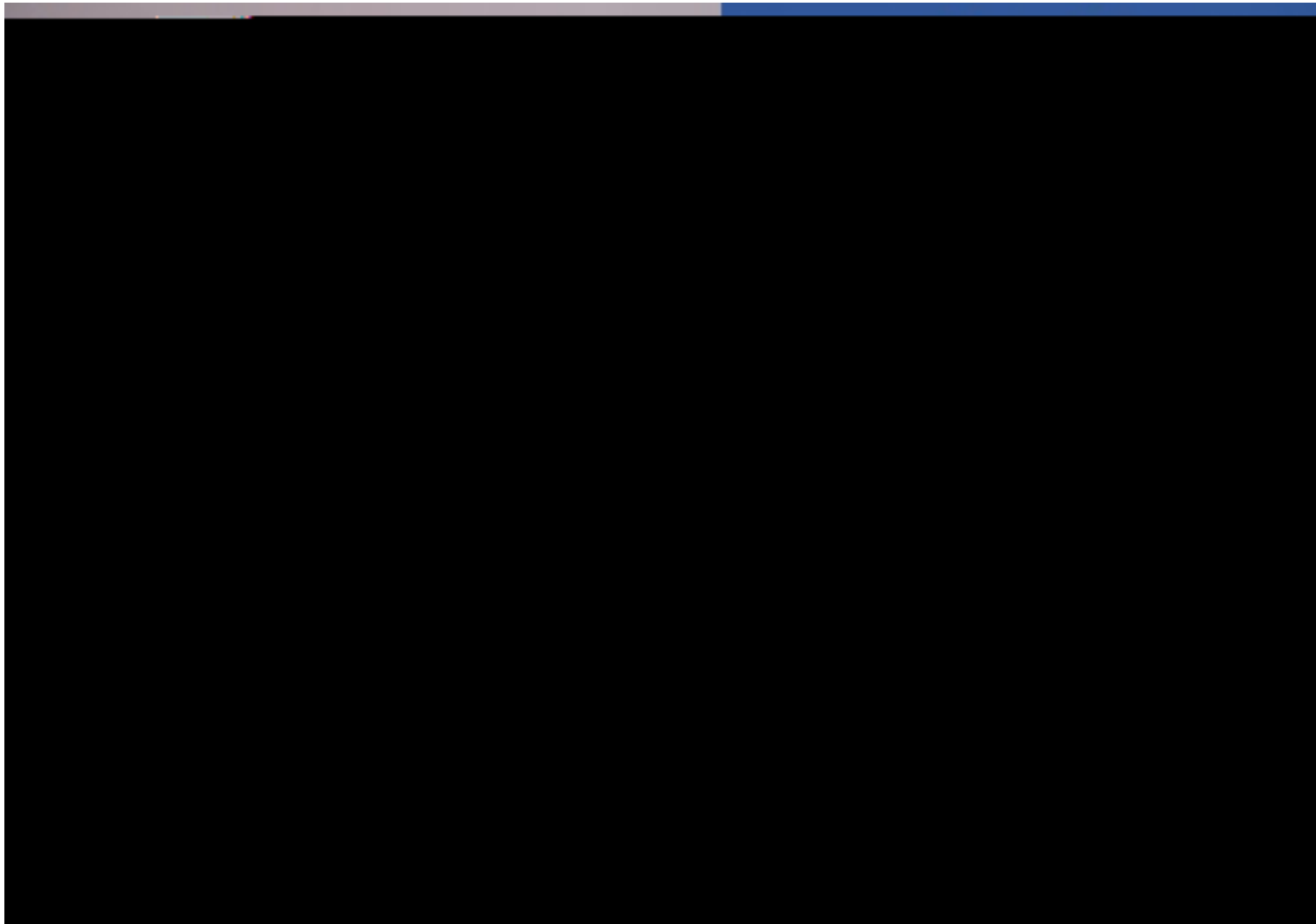
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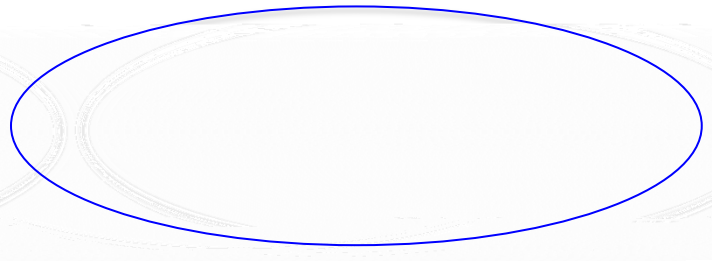


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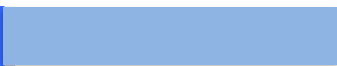
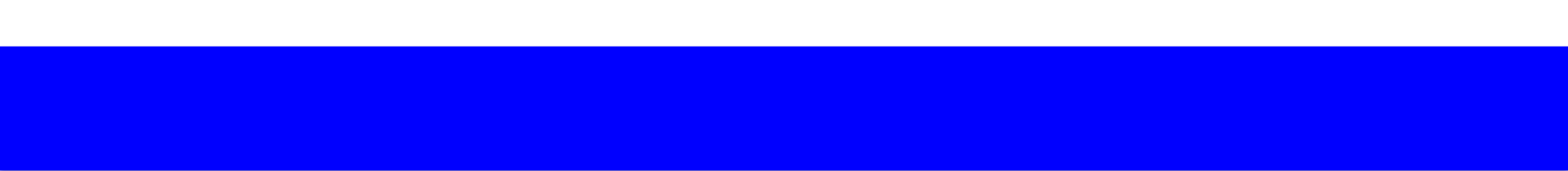
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Table 2: Effect of FDI on Industrial Performance

Dependent Variable: $\ln(\text{Performance})$

	(1)	(2)	(3)	(4)	(5)	(6)
FDI	0.012	0.015	0.018	0.021	0.024	0.027
FDI ²	(0.0001)	(0.0025)	(0.0024)	(0.0025)	(0.0024)	(0.0025)
Constant	0.500***	0.504***	0.508***	0.512***	0.516***	0.520***
R-squared	0.065	0.063	0.047	0.057	0.037	0.037
Industry controls	No	No	Yes	Yes	Yes	Yes
City-by-Industry controls	No	No	No	No	Yes	Yes
Year fixed effects	No	No	No	No	Yes	Yes
Industry-year fixed effects	No	No	No	No	No	Yes

Notes: City-by-Industry controls include one dummy for each industry-year fixed effects and industry-year fixed effects reported in the parentheses.



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

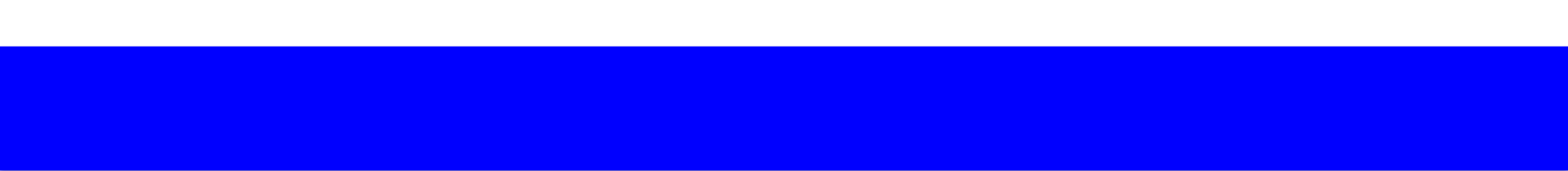
Profits

ROA

ROE

ROCE

Net Income



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Table 4: Effect on Firm Turnover and Selection Dynamics

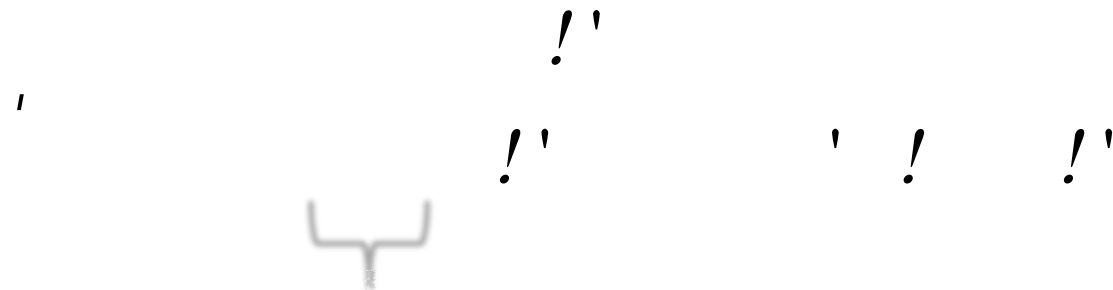
Dep. Var.	Enter1	Enter2	Exit	Exit	ln(Revenue)	ln(Revenue)
Sample	All	All	All	Incumbents	Entrants	Dropouts
	(1)	(2)	(3)	(4)	(5)	(6)
Coal Share ! TCZ	-0.0993*** (0.0307)	-0.0812*** (0.0275)	0.0940*** (0.0246)	0.0713** (0.029)	1.643*** (0.254)	-0.647*** (0.225)

Firm controls

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- B"&J3(%#(1,: &#(%"" ("),4&+\$6\$(3,
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 - c%" 3,
- L+)(%"*0#(, ' (*3/%(,&5,?&+/0&" ,\$\$) ("3\$); ,
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>(6&' ?&3\$0&" ,! Z(%6\$3 (,



- 4,n,)&)*+/?&+/0&" ,
- v,n,)&)*+,#*+/(,&5,39\$?' ("),
- |,n,' *%D(),39*%(,&5,(*69,\$" 1/3)%; ,
- },n,?&+/0&" , \$") (" 3\$); ,

> (6&' ?&3\$0&" ,! Z(%6\$3 (,

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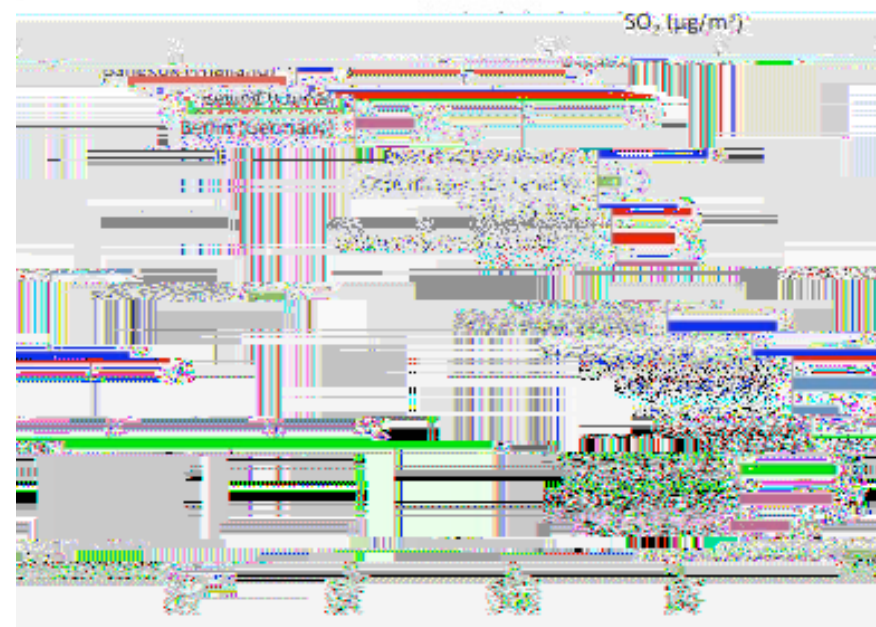
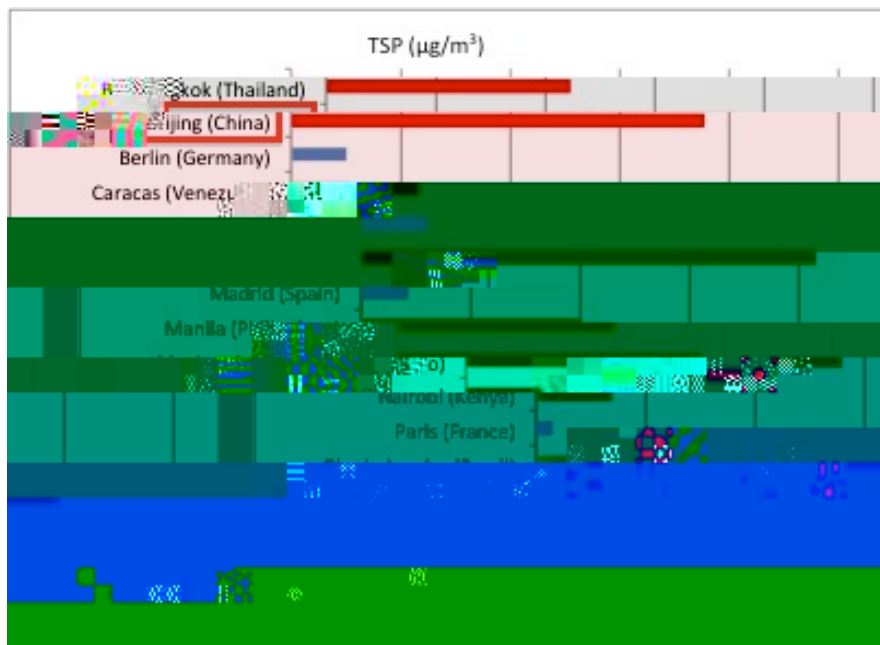
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- 4&+\$6; ,2' ?+\$6*0&"3,

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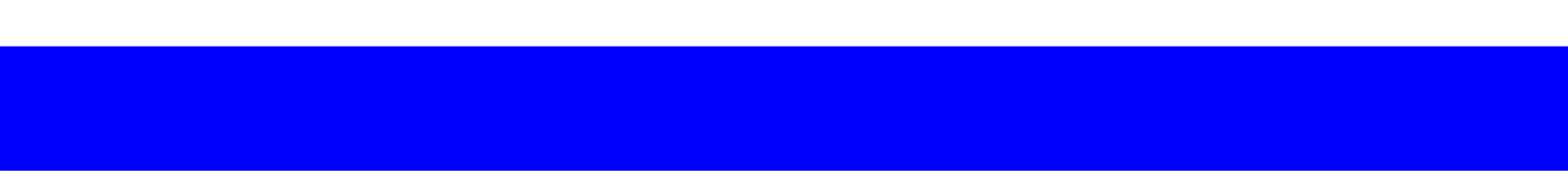
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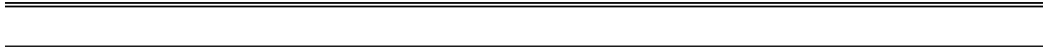
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 - LJ&/),_N• ,&5,*+,5*6)&%\$(3,\$",E8g,' (,)9(C^_0,(' \$33\$&"3)*"1*%1,
- L60#(+; ,39/, " . ,1&F",6&+\$(%\$(3,*"1,?&F(% ,?+*"")3,
 - 8&+\$(%\$(3P,?%&1/6\$" . ,9\$. 9,3/+5/%6&*+9*1,J((" ,6+&3(1,
 - NR,W),%(1/60&" ,\$,%*F,6&*+,6&"3/' ?O&" ,
 - R@Y,W),%(1/60&" ,\$,C^_0,(' \$33\$&"3,
- 2"6%(*3(1,6&' ?+\$*"6(,)&,?&+/O&" ,3)*"1*%1,
 - 8\$0(3,\$",)9(C^_0

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