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Keywords:

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1. Introduction

Abbreviations:

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2.2. Research hypothesis

Announcement on the Implementation of Special
Emission Limits for Air Pollutants

$$EGS_{it} = \alpha_0 + \alpha_1 Pollute_i \times Time_t + \alpha_2 X_{it} + \mu_i + \gamma_t + \varepsilon_{it},$$

$Pollute_i$
 $Time_t$

$$EGS_{it} = \alpha_0 + \alpha_1 Pollute_i \times Time_t + \alpha_2 X_{it} + \mu_i + \gamma_t + \varepsilon_{it},$$

3.2. Mediation effect model

$$R_{it} = \alpha_0 + \beta_1 Pollute_i \times Time_t + \beta_2 X_{it} + \mu_i + \gamma_t + \varepsilon_{it}$$
$$EGS_{it} = \alpha_0 + \lambda_1 Pollute_i \times Time_t + \lambda_2 R_{it} + \lambda_3 X_{it} + \mu_i + \gamma_t + \varepsilon_{it}$$

RD β_1 λ_1 λ_2

3.3. Parallel trend test model

$$EGS_{it} = \beta_0 + \sum_{t=2009}^{2016} \beta_t Pollute_i \times Time_t + \beta_1 X_{it} + \mu_i + \gamma_t + \varepsilon_{it},$$

β β β

3.4. Data and variable definition

3.4.1. Sample selection

3.4.2. Variable definition

$$EGS_i = \frac{EX_{ijk} / \sum_k EX_{ijk}}{EX_{jk} / \sum_k EX_{jk}} \times TFP_i \times GC_K$$

$$TFP_i = \ln \frac{C_i}{L_i} - s \times \ln \frac{K_i}{L_i}$$

$S =$
 GC

$$GC_k = \sum_{\theta=1}^n \rho_{k\theta} / n$$

ρ GC N

A blank coordinate plane with a horizontal x-axis and a vertical y-axis. The x-axis is labeled with 'x' at its right end, and the y-axis is labeled with 'y' at its top end. The two axes intersect at the origin, forming a cross shape. There are no tick marks or grid lines on the axes.

4.1. DID results

X

X

X

X

X

X

X

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X

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Pollute $\times$ *Time*

[illegible]

Pollute $\times$ *Time*

Pollute $\times$

Pollute $\times$ *Time*

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Table 6

[illegible]

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Table 8

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Pollute $\times$ *Time*

4.4.3. *Heterogeneity of enterprise property rights*
Pollute $\times$ Time

Pollute $\times$

Data availability