

Table S1. Variable Measurement

Table S1.1. Annual Number of Pilot Cities

Policy	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Never-Treated
CETP	0	0	0	0	37	37	37	37	37	37	239
TFIP	0	0	41	41	41	41	41	41	41	41	235
LCCP	0	71	71	93	93	93	93	93	93	93	183
ICP	0	41	45	49	58	58	58	58	58	73	203
CETP*TFIP	0	0	0	0	9	9	9	9	9	9	267
LCCP*TFIP	0	0	15	23	23	23	23	23	28	28	248
CETP*ICP	0	0	0	0	9	9	9	9	9	11	265
LCCP*ICP	0	14	14	26	28	28	28	28	28	47	229
TFIP*ICP	0	0	22	23	27	27	27	27	27	31	245
CETP*LCCP	0	0	0	0	37	37	37	37	37	37	239

Table S1.2. Green Finance Indicators

Primary Indicator	Secondary Indicator	Calculation formula	Data source
Green Finance	Green Credit	Share of green credit projects = Total green project credit / Total credit	CSMAR database
	Green Investment	Share of environmental pollution control investment in GDP = Environmental pollution control investment / GDP	EPS database
	Green Insurance	Penetration of environmental pollution liability insurance = Environmental pollution liability insurance revenue / Total premium income	China Insurance Yearbook
	Green Bonds	Development degree of green bonds = Total green bond issuance / Total bond issuance	Wind database
	Green Support	Share of fiscal energy-saving and environmental protection expenditure = Fiscal energy-saving and environmental protection expenditure / Total fiscal budget expenditure	Statistical yearbook
	Green Fund	Share of green funds = Total market value of green funds / Total market value of all funds	Wind database
	Green Equity	Development degree of green equity = Total carbon trading volume / Total equity market trading volume	CSMAR database

Table S1.3. The Measurement of Control Variables

Variable	measurement
ED	Economic Development Level, measured as the logarithm of per capita GDP
FL	Fiscal Level (FL), measured as the ratio of general public budget to GDP
FD	Financial Development Level (FD), measured as the ratio of total loans from financial institutions at year-end to GDP;
EDU	Education Expenditure (EDU), measured as the ratio of education expenditure to the fiscal budget;
SC	Social Consumption Level (SC), measured by scaling the total retail sales of consumer goods according to regional GDP;
TO	Trade Openness (TO), measured as the ratio of the city's total international trade volume to its regional GDP;
RD	Research and Development Expenditure (RD), measured as the ratio of fiscal expenditure on science and technology to the fiscal budget .

Table S2. LCCP×ICP Regression

	(1)
	GIP
Policy	0.672***
mix	(0.155)
ED	-0.469***
FL	(0.132)
FD	-0.389
EDU	(0.406)
SC	0.0878**
TO	(0.0446)
RD	1.832**
TFIP	(0.854)
CETP	-1.236***
cons	(0.351)
	-6.220***
	(2.060)
	17.18***
	(4.897)
	0.721***
	(0.144)
	0.381**
	(0.192)
	5.098***
	(1.407)
<i>N</i>	4086
<i>R</i> ²	0.802

Table S3. Entropy Balancing

	(1)	(2)	(3)	(4)	(5)
	CETP*TFIP	LCCP*TFIP	CETP*ICP	CETP*LCCP	TFIP*ICP
	GIP1	GIP2	GIP3	GIP4	GIP5
Policy mix	1.303** (0.645)	0.740*** (0.231)	0.549 (0.501)	0.304** (0.151)	0.651*** (0.208)
Control	Yes	Yes	Yes	Yes	Yes
Other policy	Yes	Yes	Yes	Yes	Yes
_cons	15.81*** (5.707)	10.87*** (3.489)	13.78*** (4.710)	9.610*** (2.699)	7.462** (3.145)
<i>N</i>	4086	4086	4086	4086	4086
<i>R</i> ²	0.865	0.839	0.856	0.825	0.841

Table S4. Other Robustness Checks

Table S4.1. Replace the Key Variables

	(1)	(2)	(3)	(4)	(5)
	CETP*TFIP	LCCP*TFIP	CETP*ICP	CETP*LCCP	TFIP*ICP
	GUP1	GUP2	GUP3	GUP4	GUP5
Policy mix	1.902*** (0.604)	0.900*** (0.211)	1.446*** (0.532)	0.399** (0.173)	0.951*** (0.186)
Control	Yes	Yes	Yes	Yes	Yes
Other policy	Yes	Yes	Yes	Yes	Yes
_cons	7.513*** (1.839)	7.427*** (1.857)	7.871*** (1.878)	7.757*** (1.900)	7.704*** (1.811)
<i>N</i>	4086	4086	4086	4086	4086
<i>R</i> ²	0.810	0.802	0.807	0.796	0.801

	(1)	(2)	(3)	(4)	(5)
	CETP*TFIP	LCCP*TFIP	CETP*ICP	CETP*LCCP	TFIP*ICP
	GTP1	GTP2	GTP3	GTP4	GTP5
Policy mix	1.902*** (0.604)	0.900*** (0.211)	1.446*** (0.532)	0.399** (0.173)	0.951*** (0.186)
Control	Yes	Yes	Yes	Yes	Yes
Other policy	Yes	Yes	Yes	Yes	Yes
_cons	12.40*** (3.121)	12.16*** (3.156)	13.15*** (3.207)	12.94*** (3.273)	12.81*** (3.228)
<i>N</i>	4086	4086	4086	4086	4086
<i>R</i> ²	0.828	0.821	0.825	0.813	0.820

Table S4.2. Shortening the time window

	(1)	(2)	(3)	(4)	(5)
	CETP*TFIP	LCCP*TFIP	CETP*ICP	CETP*LCCP	TFIP*ICP
	GIP1	GIP2	GIP3	GIP4	GIP5
DDID	2.030*** (0.642)	1.126*** (0.235)	1.442** (0.597)	0.376** (0.178)	1.142*** (0.195)
Control	Yes	Yes	Yes	Yes	Yes
Other policy	Yes	Yes	Yes	Yes	Yes
_cons	4.864*** (1.515)	4.712*** (1.558)	5.268*** (1.597)	5.097*** (1.652)	4.929*** (1.506)
<i>N</i>	3814	3814	3814	3814	3814
<i>R</i> ²	0.815	0.810	0.812	0.800	0.808

Table S4.3. Trimming the Sample

	(1)	(2)	(3)	(4)	(5)
	CETP*TFIP	LCCP*TFIP	CETP*ICP	CETP*LCCP	TFIP*ICP

	GIP1	GIP2	GIP3	GIP4	GIP5
Policy	2.786***	0.970***	1.953***	0.541**	1.195***
mix	(0.772)	(0.245)	(0.647)	(0.212)	(0.241)
Control	Yes	Yes	Yes	Yes	Yes
Other	Yes	Yes	Yes	Yes	Yes
policy					
_cons	4.261***	4.712***	4.405**	6.381***	4.811***
	(1.370)	(1.756)	(1.732)	(1.933)	(1.515)
<i>N</i>	3524	3077	3302	3299	3578
<i>R</i> ²	0.828	0.834	0.828	0.800	0.809

Table S5. Bootstrap Test

Table S5.1. Intermediary effect of UIC

		Observed coefficient	Bias	Bootstrap std. err.	95% conf. Interval (bc)	
CETP*TFIP	bs_1	0.2109	-0.0017	0.0558	0.1156	0.3378
	bs_2	2.0358	-0.021	0.2968	1.5112	2.6211
LCCP*TFIP	bs_1	0.1372	0.0001	0.0312	0.0873	0.2137
	bs_2	1.0747	0.0009	0.1241	0.8554	1.3178
CETP*ICP	bs_1	0.1756	0.0015	0.0500	0.0813	0.2722
	bs_2	1.4249	-0.0031	0.2878	0.8855	1.9417
CETP*LCCP	bs_1	0.0592	-0.0019	0.0200	0.0271	0.1115
	bs_2	0.3715	-0.0101	0.0797	0.2378	0.5633
TFIP*ICP	bs_1	0.1590	-0.0012	0.0348	0.0983	0.2404
	bs_2	1.022	-0.0110	0.1036	0.8401	1.2677

Table S5.2. Intermediary effect of GF

		Observed coefficient	Bias	Bootstrap std. err.	95% conf. Interval (bc)	
CETP*TFIP	bs_1	0.0170	-0.0002	0.0069	0.0066	0.0342
	bs_2	2.2292	-0.022	0.3084	1.6518	2.8420
LCCP*TFIP	bs_1	0.0102	-0.0001	0.0044	0.0026	0.0211
	bs_2	1.2015	-0.0024	0.1202	0.9727	1.4676
CETP*ICP	bs_1	0.0100	-0.0004	0.0050	0.0029	0.0240
	bs_2	1.5899	-0.0026	0.3010	1.0874	2.2572
CETP*LCCP	bs_1	0.0125	0.0001	0.0052	0.0037	0.0240
	bs_2	0.4181	-0.0064	0.0857	0.2769	0.6293
TFIP*ICP	bs_1	0.0101	-0.0002	0.0046	0.0025	0.020
	bs_2	1.1712	-0.0174	0.1258	0.9566	1.4501

Figure S1. Parallel Trend Test of LCCP×ICP

