

# APPENDIX

## Institutions, Interests and Policy Support

# A Research Design

There are two possible policy profiles for the cleaning energy renovation program. Which one of the policy profiles do you prefer? **There is no right or wrong choice.** Please select your preferred profile after you read the following information in detail.

First round

	Policy profile 1	Policy profile 2
Government subsidies for installing clean energy equipment. (e.g., subsidies for natural gas boiler or electric heating equipment)	2000 yuan	3000 yuan
During the policy-making of clean heating renovation policy, villagers' opinions are fully expressed and respected by local governments. (e.g., village committees or governments respect and discuss villagers' opinions)	No	Yes
Village committees timely disclosure policy information on the clean heating renovation policy. (e.g., information on subsidies, different policy choices, equipment suppliers, progresses)	Yes	Yes
Policy implementation style (e.g., deliberation renovation method, select equipment suppliers, pipe network updating)	Gradual implementation	Gradual implementation
Government subsidies for annual usage (e.g., subsidies for the annual usage of electricity or natural gas)	3000 yuan	1000 yuan

Which policy profile above you prefer

Policy profile 1	Policy profile 2
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If you select **policy profile 1**, your support for this policy profile on a scale of 1 to 5. 1 shows strong unwillingness, 5 indicates strong willingness.

1 strong unwillingness	2 willingness	3 neutral	4 willingness	5 strong willingness
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If you select **policy profile 2**, your support for this policy profile on a scale of 1 to 5. 1 shows that strong unwillingness, 5 indicates strong willingness.

1 strong unwillingness	2 willingness	3 neutral	4 willingness	5 strong willingness
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Figure A1: The English Version of Conjoint Experiment Example Profile

对于清洁能源改造，有不同的政策方案。对于下面两个政策方案，您比较倾向于哪一个？**您的选择没有对错**，请您仔细阅读下面的表格信息后，选择您更倾向于哪一个方案。

第一轮

	方案1	方案2
政府对清洁能源改造设备补贴金额? (对壁挂炉、电取暖器的设备补贴)	2000元	3000元
清洁能源改造决策中，村民意见能否得到政府充分尊重和表达? (向村委会或地方政府表达自己意见; 村委会或政府尊重和仔细讨论了村民提出的意见)	不能	能
村委会是否及时公开披露清洁能源改造政策和过程信息? (政府详细补贴情况、不同改造方案优劣、设备供应厂家信息、规划改造进度安排)	有	有
清洁能源改造的政策执行方式? (协商改造方式、选择设备厂商、整村管网改造, 设备安装)	渐进逐步改造	渐进逐步改造
政府对清洁能源每年使用补贴金额? (用电、用气和用热的每户使用费用补贴)	3000元	1000元

您更倾向于哪一个政策方案

方案1

方案2

如果政府选择了方案1，您对该方案的支持度？1-5测度您愿意的程度，1表示很不愿意，5表示很愿意。

1很不愿意

2不愿意

3一般

4愿意

5很愿意

如果政府选择了方案2，您对该方案的支持度？1-5测度您愿意的程度，1表示很不愿意，5表示很愿意

1很不愿意

2不愿意

3一般

4愿意

5很愿意

Figure A2: An Original Conjoint Experiment Example Profile (in Chinese)

# B Data Collection

## B.1 Case Selection

Many obstacles, however, stand in the way of policy support. In particular, coal is the dominant energy source in Northern China. In 2019, coal accounted for 57.7 percent of energy use in China.<sup>1</sup> Northern provinces like Shanxi and Inner Mongolia are China's largest coal-producing regions, and coal-related industries serve as the backbone of local development. Reducing reliance on coal could weaken local economies and reduce possible employment in the coal industry. In addition, rural residents directly paid the price for clean air: they had to pay extra money to install clean energy equipment, the cost of which is high and cannot be fully covered by government subsidies. The cost of using natural gas or electricity is more expensive than coal in China.<sup>2</sup> Switching from coal to natural gas or electricity increased usage costs for local residents.<sup>3</sup>

## B.2 Area Selection

The clean heating renovation policy was implemented mainly in rural areas in Northern China. Because of resource and time constraints, we selected a prefectural-level city in Shanxi province. We conducted our survey in 12 counties (or districts) at the city. It was selected for several reasons.

First, the city is one of the most polluted cities in China. It was listed among the world's top 10 most polluted cities in 2012. The average concentrations of sulfur dioxide increased by 29.7 percent from 2015 to 2016 and even exceeded 1,000 micrograms per cubic meter for several days in January 2017. Adopting clean energy is one of key solutions to improve local air quality.

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<sup>1</sup>The data is from the U.S. Energy Information Administration (EIA), <https://www.eia.gov/international/overview/country/CHN>

<sup>2</sup>Coal is cheap because China has a rich endowment of coal but has less oil and natural gas.

<sup>3</sup>Rushed adoption of clean energy worsened the situation. The sudden spike in demand for natural gas caused prices to soar and generated fuel shortages; local residents faced more energy expenses during the winter.

Second, the implementation of the clean heating renovation policy confronts potential obstacles. Coal is the largest source of air pollutants in this city. Meanwhile, coal and related industries constitute important parts of the local economy. The clean heating renovation policy could reduce coal consumption and exert considerable negative economic consequence, such as unemployment and lower fiscal revenue, but local governments and residents may be irresolute in their willingness to support the policy.

The local economic development level is, moreover, below the national average. In 2019, the GDP per capita in the city was 4,675 dollars, when the national GDP per capita was 10,262. Annual household income per capita for rural respondents was 2,768 dollars in our survey. Because the adoption of cleaning heating renovation policy could entail policy costs, local residents may be unwilling to install clean heating energy equipment.

Third, the city was one of the national pilot cities for the clean heating renovation policy. In 2017, the central government initiated the clean heating renovation policy in Northern China and selected six pilot cities. In 2018, twenty-three cities were listed as second-round pilot cities, and the city was one of them. Pilot cities will receive subsidies from upper-level governments to implement the clean heating renovation policy after selecting as pilot cities.

### **B.3 Data Collection**

Before the survey, we conducted several interviews with government officials and local residents, who revealed that governments tend to select populous towns in which to conduct clean heating renovation policy. The usage of clean energy has a high requirement for local infrastructures like pipe networks, and populous towns tend to have better infrastructures and lower costs of building new infrastructures.

To acquire a representative sample, we sorted all China's towns by population density in 2017. More than 70% of towns in China have population density equal to or larger than 184 people  $/km^2$ . Those towns have a greater chance of selection for clean heating renovation policy, so we selected all towns above the 184 people  $/km^2$  threshold in the city.

Among these towns, we randomly chose 193 villages not implementing clean energy policies (the number of villages that we surveyed in each town is calculated by dividing the town population by 75,000). To guarantee adequate respondents, we randomly selected and surveyed eight households in each village. Finally, we successfully surveyed 1264 rural households. Those households were potential policy targets of clean heating renovation policy. We asked heads of households to finish our questionnaires, who could usually make financial decisions in rural China.



Figure A3: Recruitment and Training of Local College Students

A conjoint experiment is a comparatively complicated experimental design, in which respondents may experience difficulty in processing experimental information and understanding content; but rural residents in China have a low education level. In our survey, 83.53% of respondents received middle school education or less. To guarantee the quality of a conjoint experiment, we recruited local college students who can speak local dialects, allowing them to effectively communicate with local residents. We then trained those students on the procedures and content of this survey. Figure A3 shows a training session. We applied the Institutional Review Board (IRB) and got approval before our experiment.

Ideally, asking respondents to finish online survey experiments is essential. In the pilot survey, we attempted to ask respondents to complete questionnaires on our laptops; however, the main challenge was the availability of the Internet. Because many households in rural areas have no access to the Internet, collecting representative samples was difficult for us. Those with access to the Internet may be wealthy and exposed to more information, which could bias our results. To deal with this issue, we used Qualtrics to randomly generate conjoint experiment questions and then printed these questionnaires. During the survey, our investigators randomly allocated these paper questionnaires to the respondents. Figure A4 shows an investigator conducting the survey. Our investigators were available to explain survey questions that may have confused respondents.

We conducted our survey experiment from February 15 to February 21, 2019, for two reasons. First, more representative samples were available during this period. China has countless rural migrant workers, many of whom work in urban areas to obtain better job opportunities. They usually return to their hometowns before the Chinese Spring Festival. Our survey time overlapped the Spring Festival of 2019, guaranteeing that our respondents were selected from a more representative sample. Second, rural residents used traditional heating equipment during this period. Because the large-scale clean heating renovation was to be implemented during the summer of 2019, seeking their opinions on the policy before it was implemented was most appropriate.



Figure A4: Conducting the Survey

## B.4 Model for Estimation

We rely on the following model:

$$Y_{itp} = \alpha_0 + \sum_{j=1}^5 \sum_{k=2}^{D_j} \alpha_{jk} X_{itpjk} + \varepsilon_{itp} \quad (1)$$

where  $Y_{itp}$  is a dichotomous outcome variable for profile  $p$  in task round  $t$  for individual  $i$ . It is equal to 1 if individual preferred the profile  $p$ , otherwise 0.  $X_{itpjk}$  denotes a dummy variable for  $k$ th value of attribute  $j$ . Five attributes appear in the experiment.  $D_j$  indicates the number of values for attribute  $j$ . For instance, the usage subsidy has four values ranging from zero to 3000, the installing subsidy has five values.  $\alpha_{jk}$  denotes the estimated coefficient of AMCE for the  $k$ th value of attribute  $j$ .  $\varepsilon_{itp}$  is the error term. The unit of analysis for the linear regression is the policy profile. Robust standard errors are clustered at the respondent level.



## C Summary Statistics

Table A1 Summary Statistics for Respondents' Key Characteristics

<b>Variable</b>	<b>Mean</b>	<b>Std. Dev.</b>	<b>Min.</b>	<b>Max.</b>	<b>N</b>
Age	51.987	12.655	18	85	1259
Gender (male=1)	0.688	0.463	0	1	1254
Education (middle school and below=1)	0.164	0.37	0	1	1263
Household income per capita	1.938	2.223	0	35	1254
Party member	0.092	0.289	0	1	1264

Notes: In the survey, we asked heads of households to finish the questionnaires, who make family financial decisions in rural China. This is the reason that they tend to be male and older.

# D Empirical Results

## D.1 Baseline Results

Table A2 Baseline Conjoint Experiment Results for Figure 1

	(1)	(2)
	Policy Choice	Policy Support
Information disclosure	0.079*** (0.014)	0.133*** (0.027)
Political representation	0.056*** (0.013)	0.126*** (0.027)
Gradual policy implementation	-0.028** (0.013)	-0.030 (0.026)
Use subsidy: 1000	0.139*** (0.019)	0.261*** (0.040)
Use subsidy: 2000	0.213*** (0.019)	0.320*** (0.039)
Use subsidy: 3000	0.322*** (0.019)	0.497*** (0.041)
Installing subsidy: 3000	0.035 (0.022)	0.027 (0.045)
Installing subsidy: 5000	0.160*** (0.021)	0.140*** (0.043)
Installing subsidy: 7000	0.240*** (0.021)	0.290*** (0.042)
Installing subsidy: 10,000	0.328*** (0.021)	0.323*** (0.044)
<i>N</i>	5042	4847
<i>R</i> <sup>2</sup>	0.126	0.062

Notes: The unit of analysis is profile. All estimates are based on OLS regression. Policy choice is the dummy variable measuring whether respondents' preference for policy profile. Support is a five-scale ordered variable measuring the support level of the policy profile. Robust standard errors in parentheses are clustered at respondents level. Constants are not reported. \*  $p < 0.1$ ; \*\*  $p < 0.05$ ; \*\*\*  $p < 0.01$ .

## D.2 Robustness Check for Conjoint Experiment Assumption

Two main assumptions underlie a conjoint experiment: stability and no carryover effects. The stability assumption indicates that estimated outcomes are stable across different choice tasks. To test the plausibility of stability, we conducted a subset analysis and estimate the AMCEs for each round of experiments. Columns (1) and (2) in Table A3 show the subgroup results for round 1 and round 2. We draw consistent conclusions in both rounds; moreover, the assumption of no carryover effects is that respondents dismiss the order of profiles and that other choice tasks have no impact on the response in the current task. Columns (3) and (4) in Table A3 demonstrate subgroup analysis for profile 1 and profile 2. The results are similar across different profiles. Finally, we control both task and profile fixed effects in our estimation, as shown in column (5) in Table A3. The results remain consistent.

Table A3 Robustness Check for Conjoint Experiment Assumption

	(1)	(2)	(3)	(4)	(5)
	Round 1	Round 2	Profile 1	Profile 2	Profile and Task Fixed
Information disclosure	0.080*** (0.018)	0.077*** (0.019)	0.087*** (0.019)	0.067*** (0.019)	0.078*** (0.014)
Political representation	0.066*** (0.019)	0.043** (0.019)	0.089*** (0.019)	0.023 (0.019)	0.056*** (0.013)
Gradual policy implementation	-0.020 (0.019)	-0.037** (0.019)	-0.032* (0.019)	-0.023 (0.019)	-0.028** (0.013)
Use subsidy: 1000	0.161*** (0.027)	0.115*** (0.026)	0.149*** (0.026)	0.128*** (0.027)	0.139*** (0.019)
Use subsidy: 2000	0.241*** (0.026)	0.188*** (0.027)	0.219*** (0.027)	0.205*** (0.026)	0.214*** (0.019)
Use subsidy: 3000	0.329*** (0.026)	0.318*** (0.025)	0.326*** (0.026)	0.315*** (0.027)	0.322*** (0.019)
Installing subsidy: 3000	0.035 (0.031)	0.037 (0.030)	0.059** (0.029)	0.011 (0.029)	0.035 (0.022)
Installing subsidy: 5000	0.146*** (0.030)	0.174*** (0.029)	0.191*** (0.029)	0.131*** (0.030)	0.160*** (0.021)
Installing subsidy: 7000	0.263*** (0.030)	0.218*** (0.029)	0.240*** (0.029)	0.241*** (0.030)	0.240*** (0.021)
Installing subsidy: 10,000	0.357*** (0.029)	0.297*** (0.029)	0.351*** (0.029)	0.304*** (0.029)	0.329*** (0.021)
Task and Profile Fixed	N	N	N	N	Y
$N$	2524	2518	2521	2521	5042
$R^2$	0.141	0.114	0.135	0.120	0.126

Notes: The unit of analysis is profile. All estimates are based on OLS regression. Robust standard errors in parentheses are clustered at respondents level. Constants are not reported. \*  $p < 0.1$ ; \*\*  $p < 0.05$ ; \*\*\*  $p < 0.01$ .

### D.3 Interaction of Institutions and Interests

Table A4 Conjoint Estimation Results for Interactions of Institutions and Interests

	(1) DV: Policy Choice
Information disclosure	0.021 (0.032)
Political representation	0.031 (0.030)
Usage subsidy	0.088*** (0.010)
Usage subsidy × Information disclosure	0.027** (0.012)
Usage subsidy × Political representation	0.006 (0.011)
Installing subsidy	0.039*** (0.004)
Installing subsidy × Information disclosure	0.003 (0.005)
Installing subsidy × Political Representation	0.003 (0.004)
<i>N</i>	5042
<i>R</i> <sup>2</sup>	0.124

Notes: The unit of analysis is profile. All estimates are based on OLS regression. Usage subsidy is a continuous variable and captures the amount of usage subsidy, including 0, 1,000 yuan, 2,000 yuan, 3,000 yuan. Installing subsidy is a continuous variable and captures the amount of installing subsidy, including 2,000 yuan, 3,000 yuan, 5,000 yuan, 7,000 yuan, and 10,000 yuan. The unit of analysis for usage and install subsidy is one thousand yuan. Robust standard errors in parentheses are clustered at respondents level. Constants are not reported. \*  $p < 0.1$ ; \*\*  $p < 0.05$ ; \*\*\*  $p < 0.01$ .

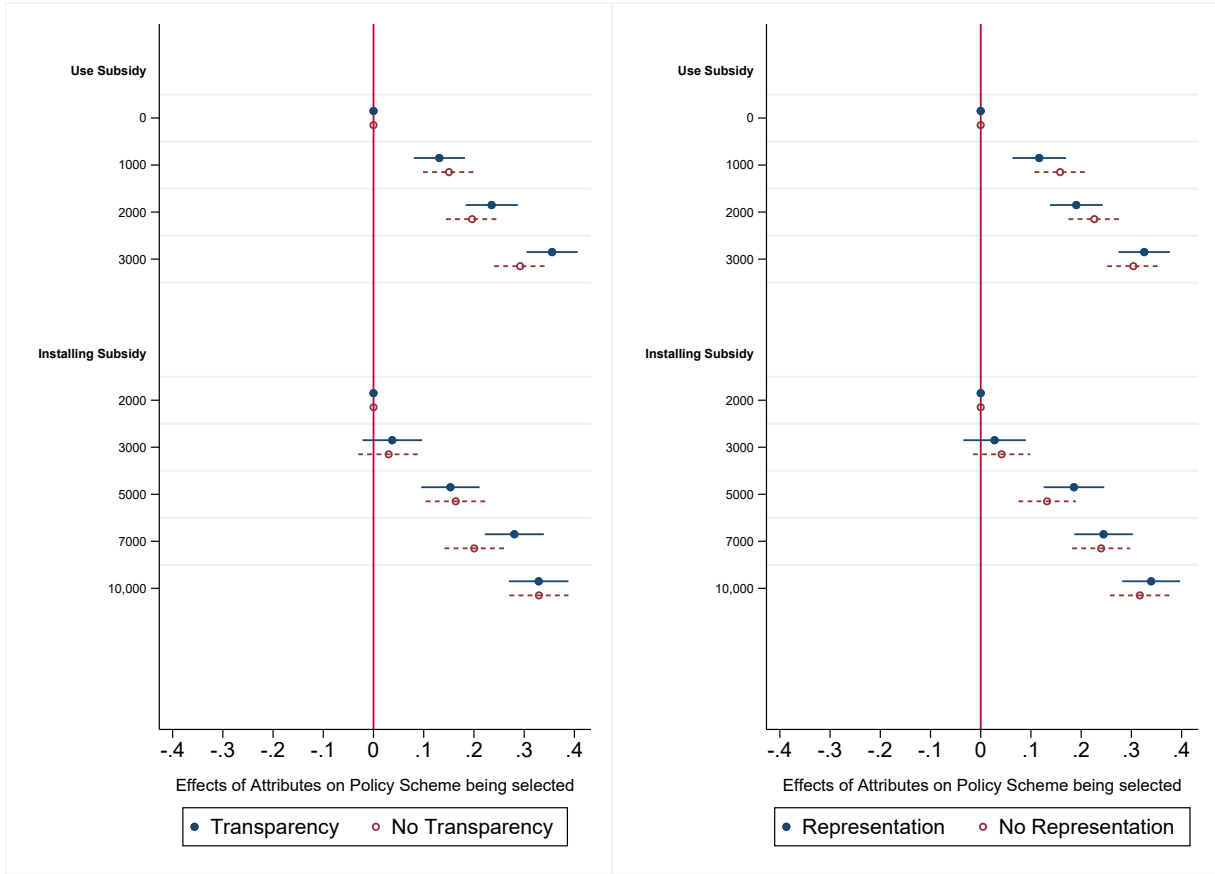


Figure A5: Consequences of Interests by Institutions Group

Notes: This figure indicates subgroup results between different institutional attributes. The bars are under 95% confidence intervals. Column (1) and (3) in Table A5 shows the full estimation results for the left figure. Column (5) and (7) in Table A5 shows the full estimation results for the right figure. All results are based on the OLS method with clustered standard errors at respondents level.

Table A5 Subgroup Conjoint Results for Institutional Attributes

	(1)	(2)	(3)	(4)
	DV: Policy Choose			
	Transparency	No Transparency	Representation	No Presentation
Use subsidy: 1000	0.131*** (0.026)	0.150*** (0.026)	0.117*** (0.027)	0.158*** (0.026)
Use subsidy: 2000	0.235*** (0.026)	0.196*** (0.027)	0.190*** (0.027)	0.226*** (0.026)
Use subsidy: 3000	0.356*** (0.026)	0.292*** (0.027)	0.326*** (0.026)	0.304*** (0.027)
Installing subsidy: 3000	0.037 (0.030)	0.030 (0.031)	0.028 (0.032)	0.042 (0.029)
Installing subsidy: 5000	0.153*** (0.030)	0.164*** (0.030)	0.186*** (0.031)	0.132*** (0.029)
Installing subsidy: 7000	0.281*** (0.030)	0.200*** (0.030)	0.245*** (0.030)	0.240*** (0.029)
Installing subsidy: 10,000	0.329*** (0.030)	0.329*** (0.030)	0.339*** (0.029)	0.317*** (0.030)
<i>N</i>	2526	2516	2543	2499
<i>R</i> <sup>2</sup>	0.140	0.101	0.121	0.112

Notes: The unit of analysis is profile. All estimates are based on OLS regression. Robust standard errors in parentheses are clustered at respondents level. Constants are not reported. \*  $p < 0.1$ ; \*\*  $p < 0.05$ ; \*\*\*  $p < 0.01$ .

## D.4 Conditional Effect of Exposure to Air Pollution

Table A6 Conjoint Estimation Results between High pollution and Low Pollution Group

	(1)
	DV: Policy Choice
High pollution (last two days)	-0.134** (0.052)
Information disclosure	0.053** (0.023)
Political representation	0.029 (0.022)
Gradual policy implementation	-0.029 (0.022)
Information disclosure × High Pollution	0.082** (0.039)
Political representation × High Pollution	0.097** (0.038)
Gradual policy implementation × High Pollution	0.003 (0.038)
Use subsidy: 1000	0.134*** (0.032)
Use subsidy: 2000	0.227*** (0.031)
Use subsidy: 3000	0.332*** (0.032)
Use subsidy: 1000 × High Pollution	0.071 (0.053)
Use subsidy: 2000 × High Pollution	0.017 (0.051)
Use subsidy: 3000 × High Pollution	0.046 (0.051)
Installing subsidy: 3000	0.079** (0.037)
Installing subsidy: 5000	0.144*** (0.035)
Installing subsidy: 7000	0.221*** (0.036)
Installing subsidy: 10,000	0.310*** (0.036)
Installing subsidy: 3000 × High Pollution	-0.029 (0.062)
Installing subsidy: 5000 × High Pollution	0.077 (0.063)
Installing subsidy: 7000 × High Pollution	0.042 (0.061)
Installing subsidy: 10,000 × High Pollution	0.033 (0.066)
<i>N</i>	2794
<i>R</i> <sup>2</sup>	0.129

Notes: The unit of analysis is profile. All estimates are based on OLS regression. High pollution is a dummy variable, it is equal to 1 with high air pollution (the last two ways of the survey), and 0 with low pollution (the first two ways of the survey). Robust standard errors in parentheses are clustered at respondents level. Constants are not reported. \*  $p < 0.1$ ; \*\*  $p < 0.05$ ; \*\*\*  $p < 0.01$ .



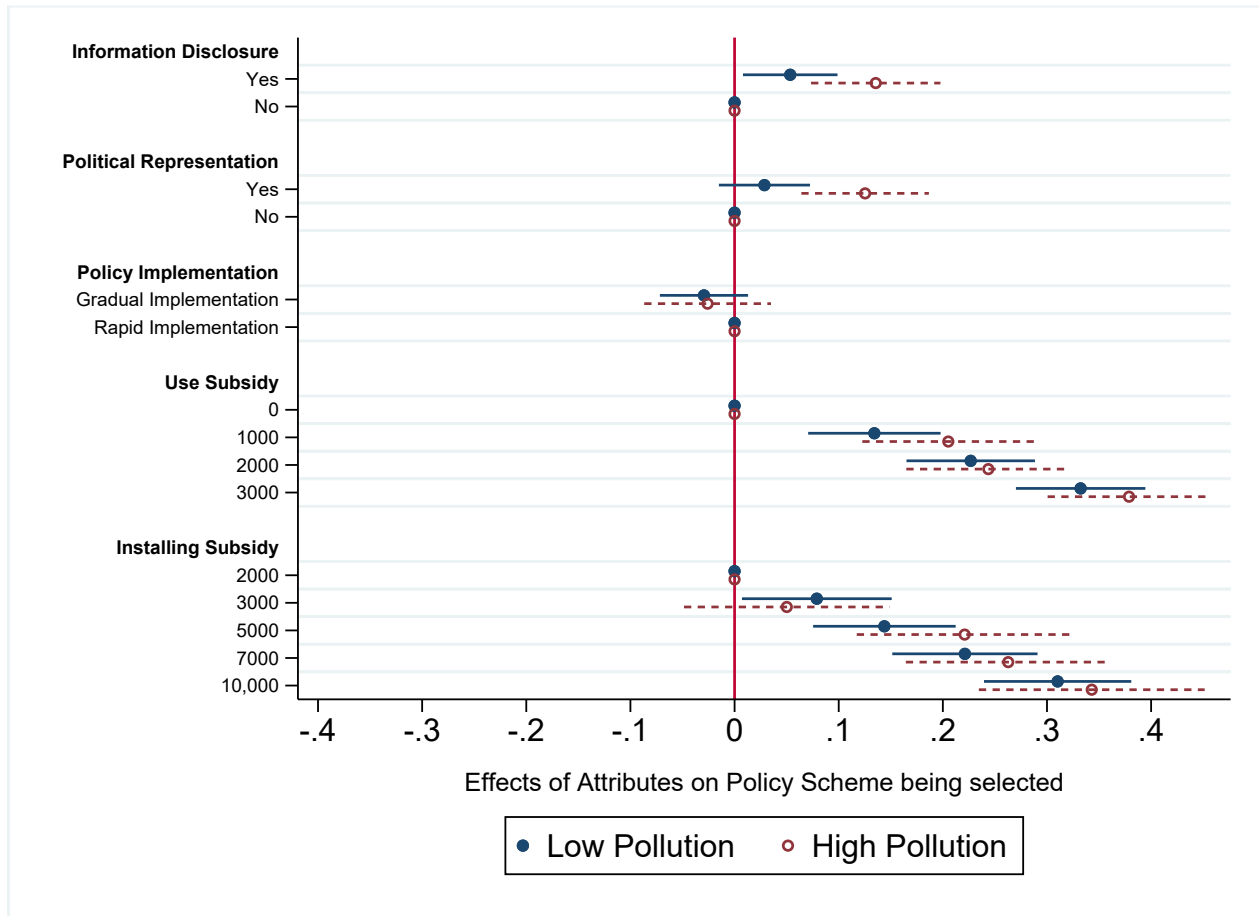


Figure A6: First and last two days (level of pollution)

Notes: This figure indicates subgroup results between high and low pollution group. The bars are under 95% confidence intervals. Column (1) and (3) in Table A7 shows the full estimation results for the left figure. Column (5) and (7) in Table A7 shows the full estimation results for the right figure. All results are based on the OLS method with clustered standard errors at respondents level.

Table A7 Subgroup conjoint results between high pollution and low pollution groups

	(1)	(2)
	DV: Policy Choice	
	Low Pollution Group	High Pollution Group
Information disclosure	0.053** (0.023)	0.136*** (0.032)
Political representation	0.029 (0.022)	0.125*** (0.031)
Gradual policy implementation	-0.029 (0.022)	-0.026 (0.031)
Use subsidy: 1000	0.134*** (0.032)	0.205*** (0.042)
Use subsidy: 2000	0.227*** (0.031)	0.244*** (0.040)
Use subsidy: 3000	0.332*** (0.032)	0.379*** (0.040)
Installing subsidy: 3000	0.079** (0.037)	0.050 (0.050)
Installing subsidy: 5000	0.144*** (0.035)	0.221*** (0.053)
Installing subsidy: 7000	0.221*** (0.035)	0.263*** (0.050)
Installing subsidy: 10,000	0.310*** (0.036)	0.343*** (0.055)
<i>N</i>	1908	886
<i>R</i> <sup>2</sup>	0.110	0.170

Notes: The unit of analysis is profile. All estimates are based on OLS regression. Policy choice is the dummy variable measuring whether respondents' preference for policy profile. Robust standard errors in parentheses are clustered at respondents level. Constants are not reported. \*  $p < 0.1$ ; \*\*  $p < 0.05$ ; \*\*\*  $p < 0.01$ .

## D.5 Conditional Effect of Income Uncertainty

We have questions to ask respondents to report household annual income per capita in last year. In our sample, the median income is 12,000 yuan (or around \$1,900). We divide respondents into two groups: low-income group refers to individuals whose income is below the median value and high-income group refers to individuals whose income is above the median value. Panel A in Figure A7 shows the estimated coefficients of government subsidies on policy support in low-income and high-income groups. However, the results demonstrate that the impacts of usage subsidy and installing subsidy have no salient difference between low-income and high-income groups.

In surveys, it is widely acknowledged that income data has measurement error (Moore, Stinson and Welniak 2000). Individuals have concerns of privacy and may falsify their income level or refuse to report income. The problem is more severe in self-report questions. It is possible that our income data may not reflect rural residents' actual income. The results may be driven by measurement error of income. In addition, rural residents may have comparatively low income. Expenditures on clean energy equipment are expensive for most families. It may explain why the government subsidies have no evident difference among low-income and high-income groups.

We use income uncertainty as another measurement of income. In our survey, we have one question asking respondents to rate whether their income is stable. In rural China, peasants live on farming and earn extra income from nonfarm jobs. Revenues from farming confront uncertainties such as price shocks and natural hazards, nonfarm jobs are part-time work and unstable. Individuals may be more sensitive to government subsidies if their income is unstable. We divide our respondents into two groups: income uncertainty and no uncertainty group. Panel B in Figure A7 presents the estimated results. It is evident that the effect of installing subsidy is larger for individuals with income uncertainty. Individuals may care more about government subsidies when their annual income face more uncertainties. Government subsidies are more likely to mitigate their policy burdens and increase their policy support.

However, we don't find similar results for usage subsidy.

In sum, we show that government subsidies for installing clean energy equipment have larger facilitation effect for households with income uncertainties. Rural residents may care more about government subsidies when their income is unstable.

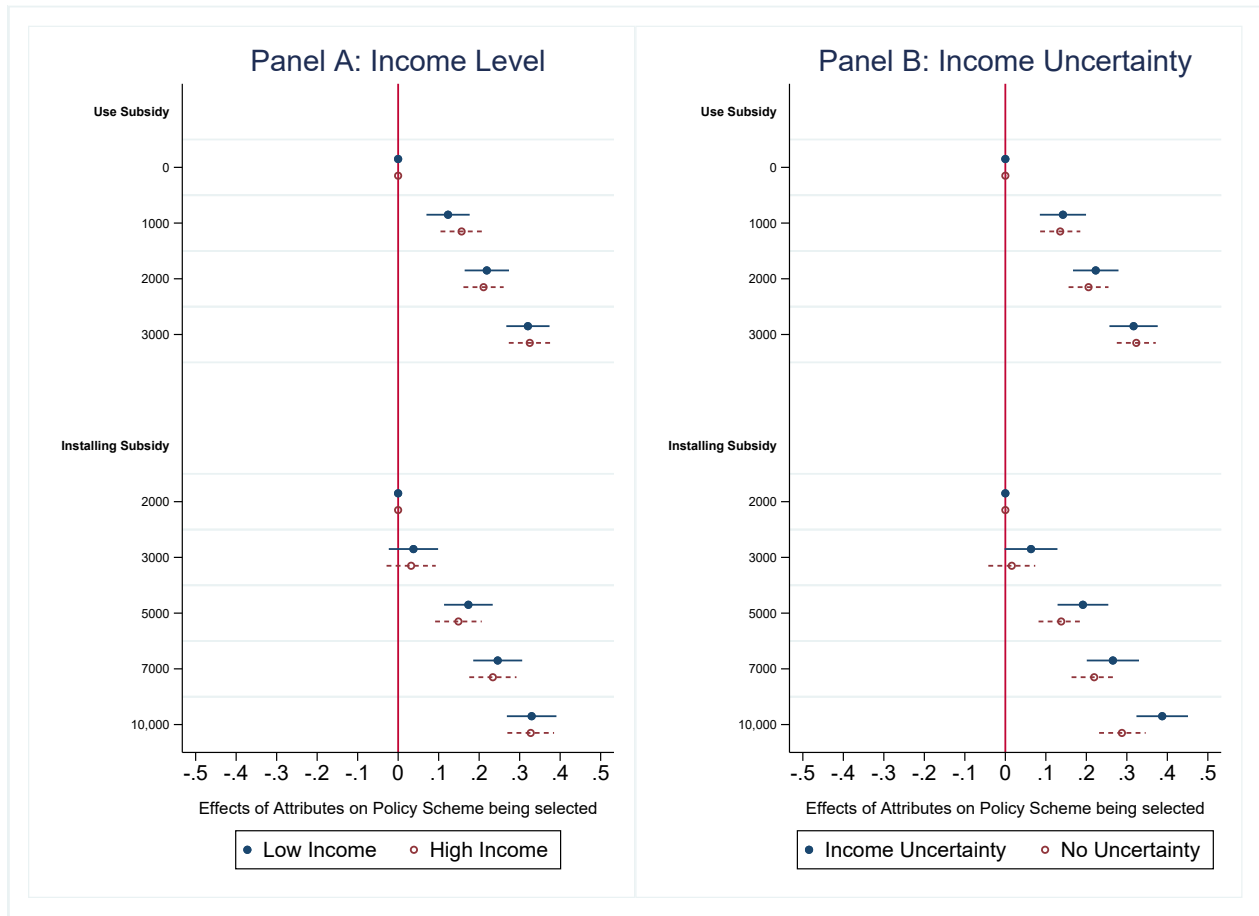


Figure A7: Consequences of Government Subsidies by Income

Notes: This figure indicates subgroup results between income levels and income uncertainty. The bars are under 95% confidence intervals. Column (1) and (2) in Table A8 shows the full estimation results for the left figure. Column (3) and (4) in Table A8 shows the full estimation results for the right figure. All results are based on the OLS method with clustered standard errors at respondents level.

Table A8 Consequences of Government Subsidies by Income

	(1)	(2)	(3)	(4)
	DV: Policy Choose			
	Low Income	High Income	Income Uncertainty	No Income Uncertainty
Information disclosure	0.084*** (0.019)	0.071*** (0.019)	0.062*** (0.021)	0.089*** (0.018)
Political representation	0.034* (0.020)	0.078*** (0.018)	0.081*** (0.021)	0.042** (0.018)
Gradual policy implementation	-0.009 (0.019)	-0.046** (0.019)	-0.043** (0.021)	-0.017 (0.018)
Use subsidy: 1000	0.123*** (0.027)	0.157*** (0.027)	0.142*** (0.029)	0.135*** (0.025)
Use subsidy: 2000	0.219*** (0.028)	0.211*** (0.025)	0.223*** (0.029)	0.205*** (0.025)
Use subsidy: 3000	0.320*** (0.027)	0.325*** (0.026)	0.317*** (0.030)	0.323*** (0.025)
Installing subsidy: 3000	0.038 (0.031)	0.032 (0.031)	0.063* (0.033)	0.016 (0.030)
Installing subsidy: 5000	0.173*** (0.031)	0.149*** (0.029)	0.192*** (0.032)	0.138*** (0.029)
Installing subsidy: 7000	0.246*** (0.031)	0.234*** (0.030)	0.266*** (0.033)	0.219*** (0.028)
Installing subsidy: 10,000	0.330*** (0.031)	0.327*** (0.029)	0.387*** (0.032)	0.288*** (0.029)
<i>N</i>	2430	2612	2068	2890
<i>R</i> <sup>2</sup>	0.126	0.128	0.144	0.115

Notes: The unit of analysis is profile. All estimates are based on OLS regression. Robust standard errors in parentheses are clustered at respondents level. Constants are not reported. \*  $p < 0.1$ ; \*\*  $p < 0.05$ ; \*\*\*  $p < 0.01$ .

## References

Moore, Jeffrey C, Linda L Stinson and Edward J Welniak. 2000. "Income measurement error in surveys: A review." *Journal of Official Statistics* 16(4):331–361.