

1 Breakdown of ATEs as a Function of Rate Changes, Excluding Tariff Group C

1.1 Using Rate Changes in Peak Hours, Knot = 10

	Dependent Variable									
	Hourly Electricity Consumption (kWh/Hour)									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
HDDs	0.016*** (0.004)	0.042*** (0.006)	0.047*** (0.004)	0.029*** (0.005)	0.045*** (0.005)	0.016*** (0.004)	0.042*** (0.006)	0.047*** (0.004)	0.029*** (0.005)	0.044*** (0.005)
HDDs*	0.010 (0.007)	0.001 (0.010)	-0.018*** (0.007)	0.005 (0.008)	-0.008 (0.008)	0.010 (0.007)	0.001 (0.010)	-0.018*** (0.007)	0.005 (0.008)	-0.008 (0.008)
1[Treatment]	-0.020 (0.059)	-0.018 (0.073)	0.064 (0.065)	-0.019 (0.062)	0.023 (0.065)	-0.038 (0.060)	-0.045 (0.074)	0.044 (0.066)	-0.042 (0.062)	-0.001 (0.065)
1[Treatment] \times Δ Price	0.004 (0.003)	0.005 (0.004)	-0.0003 (0.003)	0.005 (0.003)	0.003 (0.003)	0.009** (0.004)	0.013*** (0.004)	0.006 (0.004)	0.011*** (0.004)	0.009** (0.004)
1[Treatment] \times HDDs	0.001 (0.004)	0.013** (0.005)	0.009 (0.005)	0.007* (0.004)	0.011** (0.005)	0.001 (0.004)	0.013** (0.005)	0.008 (0.005)	0.007* (0.004)	0.011** (0.005)
1[Treatment] \times HDDs*	-0.003 (0.005)	-0.011* (0.006)	-0.014*** (0.005)	-0.007* (0.004)	-0.013*** (0.004)	-0.003 (0.005)	-0.011* (0.006)	-0.015*** (0.005)	-0.007* (0.004)	-0.013*** (0.004)
1[Treatment] \times HDDs \times Δ Price	-0.00001 (0.0002)	-0.0004 (0.0003)	0.00003 (0.0003)	-0.0002 (0.0002)	-0.0002 (0.0003)	-0.00001 (0.0002)	-0.0004 (0.0003)	0.0001 (0.0004)	-0.0002 (0.0002)	-0.0001 (0.0003)
1[Treatment] \times HDDs* \times Δ Price	0.0001 (0.0003)	0.0003 (0.0003)	0.0001 (0.0003)	0.0002 (0.0002)	0.0002 (0.0002)	0.0001 (0.0003)	0.0004 (0.0003)	0.0002 (0.0003)	0.0002 (0.0002)	0.0003 (0.0002)
1[Post]	0.013 (0.022)	0.045 (0.036)	0.047 (0.040)	0.029 (0.026)	0.046 (0.035)	0.013 (0.022)	0.044 (0.035)	0.048 (0.040)	0.028 (0.026)	0.046 (0.035)
1[Post] \times HDDs	-0.007 (0.005)	-0.015* (0.008)	-0.015** (0.006)	-0.011* (0.006)	-0.015** (0.006)	-0.007 (0.005)	-0.015* (0.008)	-0.015** (0.006)	-0.011* (0.006)	-0.015** (0.006)

	Dependent Variable									
	Hourly Electricity Consumption (kWh/Hour)									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
$\mathbb{1}[\text{Post}] \times \text{HDDs}^*$	0.002 (0.008)	0.007 (0.013)	0.006 (0.009)	0.004 (0.010)	0.007 (0.010)	0.001 (0.008)	0.007 (0.013)	0.006 (0.009)	0.004 (0.010)	0.006 (0.010)
$\mathbb{1}[\text{Treatment \& Post}]$	-0.045 (0.029)	-0.028 (0.035)	-0.053 (0.035)	-0.037 (0.026)	-0.040 (0.030)	-0.038 (0.030)	-0.018 (0.036)	-0.048 (0.035)	-0.028 (0.027)	-0.033 (0.030)
$\mathbb{1}[\text{Treatment \& Post}] \times \Delta\text{Price}$	0.002 (0.002)	-0.005** (0.002)	0.002 (0.002)	-0.001 (0.001)	-0.001 (0.001)	-0.00004 (0.002)	-0.007*** (0.002)	0.001 (0.002)	-0.004** (0.002)	-0.003** (0.002)
$\mathbb{1}[\text{Treatment \& Post}] \times \text{HDDs}$	-0.0001 (0.004)	-0.010** (0.004)	-0.001 (0.004)	-0.005 (0.003)	-0.005 (0.003)	-0.0002 (0.004)	-0.009** (0.005)	0.0002 (0.004)	-0.005 (0.003)	-0.005 (0.004)
$\mathbb{1}[\text{Treatment \& Post}] \times \text{HDDs}^*$	0.001 (0.005)	0.012** (0.006)	0.005 (0.005)	0.007** (0.003)	0.009** (0.003)	0.001 (0.005)	0.012** (0.006)	0.005 (0.005)	0.006** (0.003)	0.008** (0.003)
$\mathbb{1}[\text{Treatment \& Post}] \times \text{HDDs} \times \Delta\text{Price}$	0.00001 (0.0002)	0.0002 (0.0002)	-0.0001 (0.0003)	0.0001 (0.0002)	0.0001 (0.0002)	0.00003 (0.0003)	0.0001 (0.0003)	-0.0003 (0.0003)	0.0001 (0.0002)	-0.0001 (0.0003)
$\mathbb{1}[\text{Treatment \& Post}] \times \text{HDDs}^* \times \Delta\text{Price}$	-0.0002 (0.0003)	-0.0003 (0.0003)	0.00004 (0.0003)	-0.0002 (0.0002)	-0.0001 (0.0002)	-0.0001 (0.0004)	-0.0001 (0.0003)	0.0002 (0.0003)	-0.0001 (0.0002)	0.00002 (0.0002)
Interval of Hours	15 to 16	17 to 18	19 to 20	15 to 18	17 to 20	15 to 16	17 to 18	19 to 20	15 to 18	17 to 20
Knot	10	10	10	10	10	10	10	10	10	10
Excluding Tariff Group C	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes
FEs: Household by Half-Hourly Time Window	No	No	No	No	No	No	No	No	No	No
FEs: Day of Week by Half-Hourly Time Window	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,006,200	1,006,200	1,006,200	2,012,400	2,012,400	718,100	718,100	718,100	1,436,200	1,436,200
Adjusted R ²	0.024	0.047	0.040	0.059	0.043	0.026	0.048	0.041	0.062	0.044

1.2 Using Rate Changes in Peak Hours, Knot = 10

	Dependent Variable									
	Hourly Electricity Consumption (kWh/Hour)									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
HDDs	0.016*** (0.004)	0.042*** (0.006)	0.047*** (0.004)	0.029*** (0.005)	0.045*** (0.005)	0.016*** (0.004)	0.042*** (0.006)	0.047*** (0.004)	0.029*** (0.005)	0.044*** (0.005)
HDDs*	0.010 (0.007)	0.001 (0.010)	-0.018*** (0.007)	0.005 (0.008)	-0.008 (0.008)	0.010 (0.007)	0.001 (0.010)	-0.018*** (0.007)	0.005 (0.008)	-0.008 (0.008)
1[Treatment]	-0.0005 (0.051)	-0.018 (0.073)	0.063 (0.056)	0.088* (0.048)	0.039 (0.050)	0.006 (0.051)	-0.045 (0.074)	0.070 (0.056)	0.087* (0.051)	0.059 (0.053)
1[Treatment] \times Δ Price	-0.049 (0.037)	0.005 (0.004)	0.003 (0.040)	-0.007** (0.003)	0.003 (0.003)	-0.112** (0.045)	0.013*** (0.004)	-0.066 (0.046)	-0.001 (0.003)	0.008*** (0.003)
1[Treatment] \times HDDs	0.001 (0.003)	0.013** (0.005)	0.009** (0.004)	-0.005* (0.003)	0.011*** (0.003)	0.001 (0.003)	0.013** (0.005)	0.009** (0.004)	-0.003 (0.003)	0.012*** (0.004)
1[Treatment] \times HDDs*	-0.002 (0.004)	-0.011* (0.006)	-0.014*** (0.004)	-0.00005 (0.003)	-0.018*** (0.003)	-0.003 (0.004)	-0.011* (0.006)	-0.014*** (0.004)	-0.002 (0.003)	-0.017*** (0.004)
1[Treatment] \times HDDs \times Δ Price	0.0001 (0.003)	-0.0004 (0.0003)	-0.0004 (0.004)	0.001*** (0.0002)	-0.0004* (0.0002)	0.0001 (0.003)	-0.0004 (0.0003)	-0.001 (0.005)	0.001*** (0.0003)	-0.0004* (0.0003)
1[Treatment] \times HDDs* \times Δ Price	-0.002 (0.003)	0.0003 (0.0003)	-0.001 (0.003)	-0.001** (0.0003)	0.001*** (0.0004)	-0.001 (0.004)	0.0004 (0.0003)	-0.003 (0.004)	-0.001 (0.0003)	0.001*** (0.0004)
1[Post]	0.013 (0.022)	0.045 (0.036)	0.047 (0.040)	0.029 (0.026)	0.046 (0.035)	0.013 (0.022)	0.044 (0.035)	0.048 (0.040)	0.028 (0.026)	0.046 (0.035)
1[Post] \times HDDs	-0.007 (0.005)	-0.015* (0.008)	-0.015** (0.006)	-0.011* (0.006)	-0.015** (0.006)	-0.007 (0.005)	-0.015* (0.008)	-0.015** (0.006)	-0.011* (0.006)	-0.015** (0.006)
1[Post] \times HDDs*	0.002 (0.008)	0.007 (0.013)	0.006 (0.009)	0.004 (0.010)	0.007 (0.010)	0.001 (0.008)	0.007 (0.013)	0.006 (0.009)	0.004 (0.010)	0.006 (0.010)

	Dependent Variable									
	Hourly Electricity Consumption (kWh/Hour)									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
1[Treatment & Post]	−0.036 (0.024)	−0.028 (0.035)	−0.042 (0.029)	−0.031 (0.019)	−0.025 (0.025)	−0.038 (0.024)	−0.018 (0.036)	−0.044 (0.029)	−0.044** (0.020)	−0.036 (0.026)
1[Treatment & Post] × ΔPrice	−0.025 (0.021)	−0.005** (0.002)	−0.027 (0.022)	−0.004*** (0.001)	−0.005*** (0.002)	0.0004 (0.026)	−0.007*** (0.002)	−0.009 (0.026)	−0.005*** (0.001)	−0.006*** (0.002)
1[Treatment & Post] × HDDs	−0.00004 (0.003)	−0.010** (0.004)	−0.001 (0.003)	0.001 (0.002)	−0.003 (0.003)	−0.00001 (0.003)	−0.009** (0.005)	−0.001 (0.003)	0.00000 (0.002)	−0.005 (0.003)
1[Treatment & Post] × HDDs*	0.0003 (0.004)	0.012** (0.006)	0.005 (0.004)	−0.001 (0.002)	0.006* (0.003)	0.0004 (0.004)	0.012** (0.006)	0.005 (0.004)	0.001 (0.002)	0.007** (0.004)
1[Treatment & Post] × HDDs × ΔPrice	−0.0001 (0.002)	0.0002 (0.0002)	0.001 (0.003)	−0.001** (0.0003)	−0.0002 (0.0003)	−0.0004 (0.003)	0.0001 (0.0003)	0.004 (0.004)	−0.001** (0.0003)	−0.0002 (0.0004)
1[Treatment & Post] × HDDs* × ΔPrice	0.003 (0.003)	−0.0003 (0.0003)	−0.0005 (0.003)	0.001* (0.0004)	0.0001 (0.001)	0.002 (0.004)	−0.0001 (0.0003)	−0.002 (0.004)	0.001 (0.0005)	0.0002 (0.001)
Interval of Hours	15 to 16	17 to 18	19 to 20	15 to 18	17 to 20	15 to 16	17 to 18	19 to 20	15 to 18	17 to 20
Knot	10	10	10	10	10	10	10	10	10	10
Excluding Tariff Group C	No	No	No	No	No	Yes	Yes	Yes	Yes	Yes
FEs: Household by Half-Hourly Time Window	No	No	No	No	No	No	No	No	No	No
FEs: Day of Week by Half-Hourly Time Window	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,006,200	1,006,200	1,006,200	2,012,400	2,012,400	718,100	718,100	718,100	1,436,200	1,436,200
Adjusted R ²	0.024	0.047	0.040	0.061	0.043	0.026	0.048	0.041	0.063	0.044