

## 500 km Regression Results - Two-Way Fixed Effects

VARIABLES	(1) Rainfall logweight	(2) Rainfall logweight	(3) Rainfall logweight	(4) Rainfall logweight	(5) Rainfall logweight
L12.logweight	0.3210*** (0.0183)	0.3825*** (0.0183)	0.3130*** (0.0183)	0.3804*** (0.0183)	0.3094*** (0.0185)
price	-0.0028*** (0.0004)				-0.0028*** (0.0004)
winter1	0.0301*** (0.0114)	0.0195* (0.0110)	0.0589*** (0.0117)		
spring1	0.0548*** (0.0118)	0.0479*** (0.0138)		0.0562*** (0.0136)	
summer1	0.1312*** (0.0131)	0.1296*** (0.0124)		0.1162*** (0.0126)	
fall1	-0.0007 (0.0126)	-0.0041 (0.0141)	0.0070 (0.0124)		
winter2	-0.0226** (0.0108)	-0.0369*** (0.0116)	-0.0144 (0.0116)		
spring2	-0.0106 (0.0106)	-0.0208* (0.0117)		-0.0280** (0.0114)	
summer2	-0.0436*** (0.0141)	-0.0606*** (0.0139)		-0.0693*** (0.0142)	
fall2	-0.0430*** (0.0148)	-0.0356** (0.0149)	-0.0285* (0.0148)		
Constant	4.4877*** (0.1344)	3.8826*** (0.1136)	4.5655*** (0.1364)	3.8808*** (0.1148)	4.5914*** (0.1394)
Observations	14,933	14,933	14,933	14,933	14,933
R-squared	0.3840	0.2944	0.3696	0.2917	0.3651
Number of id	140	140	140	140	140
Rho	0.619	0.525	0.620	0.526	0.624
RMSE	0.0653	0.0699	0.0660	0.0700	0.0663
Within R2	0.384	0.294	0.370	0.292	0.365
Between R2	0.837	0.988	0.828	0.986	0.821
Overall R2	0.541	0.627	0.528	0.624	0.518
Full-Model R2	0.790	0.760	0.755	0.759	0.784

Robust standard errors in parentheses

\*\*\* p<0.01, \*\* p<0.05, \* p<0.1