Carbon Beta and Firm Characteristics (ret = monthly returns

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We have now added a title, author and date to our first \LaTeX document!

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Table 1: Carbon Beta and Firm Characteristics: log_scope1 emissions

rable 1: Carbo				
	(1)	(2)	(3)	(4)
	$carbon_beta$	$carbon_beta$	$carbon_beta$	$carbon_beta$
logsize	-0.0257	-0.000241	-0.0405	-0.0307
	(0.0467)	(0.0493)	(0.0724)	(0.0645)
bm	-0.0651	-0.0561	-0.139**	-0.123**
	(0.0978)	(0.0966)	(0.0652)	(0.0557)
1	0.050	0.016	0.050	0.010
leverage	0.253	0.316	0.350	0.319
	(0.265)	(0.260)	(0.217)	(0.204)
mom	0.166	0.140	-0.189	-0.0315
mom	(0.700)	(0.703)	(0.483)	(0.505)
	(0.700)	(0.100)	(0.400)	(0.000)
investa	-0.729	-0.838	-0.473	-0.767
	(0.635)	(0.650)	(0.445)	(0.466)
	,	,	,	,
roe	-0.000160	-0.00104	0.000725	-0.00256
	(0.00681)	(0.00693)	(0.00555)	(0.00471)
logppe	-0.00254	-0.0508	0.0353	-0.0460
	(0.0433)	(0.0542)	(0.0669)	(0.0613)
beta	0.0847	0.0871	0.0521	0.0315
peta	(0.0611)	(0.0608)	(0.0521)	(0.0486)
	(0.0011)	(0.0008)	(0.0319)	(0.0460)
volat	0.0912	0.0838	0.0279	0.0121
	(0.0650)	(0.0648)	(0.0229)	(0.0193)
	(0.0000)	(0.0010)	(0:0==0)	(0.0100)
salesgr	0.0167	0.0176	0.0180	0.0298
	(0.0430)	(0.0433)	(0.0298)	(0.0239)
epsgr	-0.000694	-0.000688	-0.000380	-0.000406
	(0.000451)	(0.000449)	(0.000322)	(0.000312)
lom goon - 1		0.0075		0.107***
log_scope1		0.0275		0.107***
		(0.0182)		(0.0345)
Constant	0.588	0.688	0.227	0.440
COIIC COIIC	(0.605)	(0.591)	(0.781)	(0.735)
Year/Month FE	yes	$\frac{2_{\text{yes}}}{2_{\text{yes}}}$	yes	yes
Industry FE	no	no	yes	yes
Observations	3356	3356	3356	3356
R2-Adj	0.0561	0.0649	0.546	0.589
	0.0001	0.0010	0.010	0.500

^{*} p < 0.10, ** p < 0.05, *** p < 0.01

Table 2: Carbon Beta and Firm Characteristics: log_scope2 emissions

Table 2: Carbo				
	(1)	(2)	(3)	(4)
	$carbon_beta$	$carbon_beta$	$carbon_beta$	$carbon_beta$
logsize	-0.0257	-0.0459	-0.0405	-0.0442
	(0.0467)	(0.0436)	(0.0724)	(0.0697)
bm	-0.0651	-0.0856	-0.139**	-0.133**
	(0.0978)	(0.0959)	(0.0652)	(0.0598)
1	0.050	0.000	0.050	0.015
leverage	0.253	0.363	0.350	0.317
	(0.265)	(0.252)	(0.217)	(0.256)
mom	0.166	0.377	-0.189	-0.0944
mom	(0.700)	(0.694)	(0.483)	(0.447)
	(0.700)	(0.094)	(0.400)	(0.447)
investa	-0.729	-0.888	-0.473	-0.391
111 / 05 00	(0.635)	(0.596)	(0.445)	(0.487)
	(0.000)	(0.000)	(0.110)	(0.101)
roe	-0.000160	0.00228	0.000725	-0.000596
	(0.00681)	(0.00694)	(0.00555)	(0.00564)
	,	,	,	,
logppe	-0.00254	-0.0214	0.0353	0.0658
	(0.0433)	(0.0460)	(0.0669)	(0.0743)
beta	0.0847	0.0970	0.0521	0.0482
	(0.0611)	(0.0591)	(0.0519)	(0.0510)
.1.4	0.0010	0.0000	0.0070	0.0250
volat	0.0912	0.0822	0.0279	0.0359
	(0.0650)	(0.0625)	(0.0229)	(0.0283)
salesgr	0.0167	0.0261	0.0180	0.0159
salesgi	(0.0430)	(0.0416)	(0.0180)	(0.0195)
	(0.0450)	(0.0410)	(0.0290)	(0.0299)
epsgr	-0.000694	-0.000770*	-0.000380	-0.000400
~P>81	(0.000451)	(0.000421)	(0.000322)	(0.000306)
	(0.000101)	(0.000121)	(0.000022)	(0.00000)
$\log_{-scope2}$		0.0547		-0.0499
0 1		(0.0440)		(0.0659)
		,		,
Constant	0.588	0.766	0.227	0.249
	(0.605)	(0.566)	(0.781)	(0.813)
Year/Month FE	yes	$3_{ m yes}$	yes	yes
Industry FE	no	no	yes	yes
Observations	3356	3330	3356	3330
R2-Adj	0.0561	0.0881	0.546	0.553
G. 1 1				

^{*} p < 0.10, ** p < 0.05, *** p < 0.01

Table 3: Carbon Beta and Firm Characteristics: $\log_{-}total_{-}emissions$ emissions

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510115	(1)	(2)	(3)	(4)
	carbon_beta	carbon_beta	carbon_beta	carbon_beta
logsize	-0.0257	-0.00317	-0.0405	-0.0342
	(0.0467)	(0.0458)	(0.0724)	(0.0711)
h.m.	0.0651	0.0506	0.120**	0.125**
bm	-0.0651	-0.0596	-0.139**	-0.135**
	(0.0978)	(0.0968)	(0.0652)	(0.0654)
leverage	0.253	0.422^{*}	0.350	0.402^{*}
	(0.265)	(0.249)	(0.217)	(0.222)
mom	0.166	0.321	-0.189	-0.173
	(0.700)	(0.690)	(0.483)	(0.495)
investa	-0.729	-0.998	-0.473	-0.532
	(0.635)	(0.614)	(0.445)	(0.446)
	,	,	,	,
roe	-0.000160	0.000225	0.000725	0.000373
	(0.00681)	(0.00680)	(0.00555)	(0.00551)
logppe	-0.00254	-0.0819	0.0353	-0.00613
logppe	(0.0433)	(0.0621)	(0.0669)	(0.0693)
	(0.0100)	(0.0021)	(0.000)	(0.0000)
beta	0.0847	0.0927	0.0521	0.0533
	(0.0611)	(0.0590)	(0.0519)	(0.0505)
volat	0.0912	0.0779	0.0279	0.0174
voiat	(0.0650)	(0.0638)	(0.0279)	(0.0174)
	(0.0000)	(0.0038)	(0.0229)	(0.0211)
salesgr	0.0167	0.0248	0.0180	0.0222
· ·	(0.0430)	(0.0430)	(0.0298)	(0.0294)
	0.000004	0.000 - 104	0.000000	0.0002=0
epsgr	-0.000694	-0.000743*	-0.000380	-0.000373
	(0.000451)	(0.000429)	(0.000322)	(0.000335)
log_total_emissions		0.0358*		0.0261
0-11-11-1		(0.0188)		(0.0249)
		,		,
Constant	0.588	0.819	0.227	0.303
	(0.605)	4(0.570)	(0.781)	(0.773)
Year/Month FE	yes	yes	yes	yes
Industry FE	no 225 <i>6</i>	no 225 <i>6</i>	yes	yes
Observations R2-Adj	3356 0.0561	3356 0.0894	3356 0.546	$3356 \\ 0.555$
102-Auj	0.0001	0.0094	0.040	U.JJJ

^{*} p < 0.10, ** p < 0.05, *** p < 0.01

Table 4: Carbon Beta and Firm Characteristics: $log_energy_consumption$

emissions				
	(1)	(2)	(3)	(4)
	carbon_beta	carbon_beta	carbon_beta	carbon_beta
logsize	-0.0257	0.00184	-0.0405	-0.0324
	(0.0467)	(0.0455)	(0.0724)	(0.0661)
bm	-0.0651	-0.0613	-0.139**	-0.136**
	(0.0978)	(0.0951)	(0.0652)	(0.0593)
leverage	0.253	0.432^{*}	0.350	0.442**
	(0.265)	(0.245)	(0.217)	(0.216)
mom	0.166	0.226	-0.189	-0.137
	(0.700)	(0.677)	(0.483)	(0.491)
investa	-0.729	-0.954	-0.473	-0.654
	(0.635)	(0.625)	(0.445)	(0.494)
roe	-0.000160	-0.000241	0.000725	-0.000357
	(0.00681)	(0.00667)	(0.00555)	(0.00501)
logppe	-0.00254	-0.0730	0.0353	-0.0250
	(0.0433)	(0.0541)	(0.0669)	(0.0639)
beta	0.0847	0.0905	0.0521	0.0421
	(0.0611)	(0.0597)	(0.0519)	(0.0491)
volat	0.0912	0.0807	0.0279	0.0202
	(0.0650)	(0.0623)	(0.0229)	(0.0200)
salesgr	0.0167	0.0196	0.0180	0.0292
	(0.0430)	(0.0433)	(0.0298)	(0.0261)
epsgr	-0.000694	-0.000739*	-0.000380	-0.000435
	(0.000451)	(0.000438)	(0.000322)	(0.000302)
log_energy_consumption		0.0580**		0.0840*
		(0.0287)		(0.0491)
Constant	0.588	0.530	0.227	0.0329
	$(0.605)\ 5$	(0.578)	(0.781)	(0.752)
Year/Month FE	yes	yes	yes	yes
Industry FE	no	no	yes	yes
Observations	3356	3356	3356	3356
R2-Adj	0.0561	0.0892	0.546	0.560

^{*} p < 0.10, ** p < 0.05, *** p < 0.01

Table 5: Carbon Beta and Firm Characteristics: change_scope1 emissions

Table 5: Carbon	Beta and Firm	<u>Characteristi</u>	cs: change_sco	pel emissions
	(1)	(2)	(3)	(4)
	carbon_beta	carbon_beta	carbon_beta	carbon_beta
logsize	-0.0216	-0.0216	-0.0445	-0.0448
	(0.0399)	(0.0399)	(0.0697)	(0.0697)
bm	-0.138**	-0.138**	-0.171**	-0.172**
	(0.0679)	(0.0678)	(0.0663)	(0.0663)
lovono mo	0.239	0.239	0.421*	0.419*
leverage	(0.215)	(0.215)	(0.211)	(0.211)
	(0.219)	(0.219)	(0.211)	(0.211)
mom	-0.0183	-0.0182	-0.125	-0.142
	(0.648)	(0.649)	(0.401)	(0.403)
	,	,	,	,
investa	-0.420	-0.420	-0.0835	-0.0792
	(0.579)	(0.580)	(0.337)	(0.335)
	0.00945	0.00045	0.000070	0.000001
roe	-0.00345	-0.00345	-0.000278	-0.000301
	(0.00562)	(0.00562)	(0.00517)	(0.00516)
logppe	-0.00599	-0.00598	0.0228	0.0221
100PP	(0.0389)	(0.0394)	(0.0627)	(0.0625)
	()	()	(====)	()
beta	0.0978^*	0.0978*	0.0921^{**}	0.0931^{**}
	(0.0547)	(0.0553)	(0.0455)	(0.0456)
	0.044.0	0.0410	0.000=	0.0000
volat	0.0416	0.0416	0.0227	0.0226
	(0.0311)	(0.0311)	(0.0167)	(0.0167)
salesgr	0.0230	0.0230	0.0265	0.0271
5416581	(0.0372)	(0.0372)	(0.0269)	(0.0266)
	(0.0012)	(0.0312)	(0.0200)	(0.0200)
epsgr	-0.000364	-0.000364	-0.000480*	-0.000485*
- 0	(0.000368)	(0.000368)	(0.000273)	(0.000271)
_				
$change_scope1$		-7.34e-11		4.72e-09
		(4.63e-09)		(8.17e-09)
Constant	0.639	0.639	0.544	0.563
Constant	(0.581)	(0.587)	(0.710)	(0.703)
Year/Month FE	yes	6_{yes}	yes	,
Industry FE	no	yes no	yes	yes yes
Observations	2900	2900	2899	2899
R2-Adj	0.124	0.124	0.575	0.576
	0.141	V.141	0.010	0.010

^{*} p < 0.10, ** p < 0.05, *** p < 0.01

Table 6: Carbon Beta and Firm Characteristics: change_scope2 emissions

Table 6. Carbon	Deta and Firm	1 Characteristics		
	(1)	(2)	(3)	(4)
	$carbon_beta$	$carbon_beta$	$carbon_beta$	$carbon_beta$
logsize	-0.0216	-0.0215	-0.0445	-0.0442
	(0.0399)	(0.0398)	(0.0697)	(0.0694)
	,	,	,	,
bm	-0.138**	-0.138**	-0.171**	-0.171**
	(0.0679)	(0.0679)	(0.0663)	(0.0661)
	,	,	,	,
leverage	0.239	0.235	0.421^{*}	0.423^{**}
	(0.215)	(0.217)	(0.211)	(0.210)
	,	, ,	,	,
mom	-0.0183	-0.0215	-0.125	-0.127
	(0.648)	(0.647)	(0.401)	(0.401)
investa	-0.420	-0.412	-0.0835	-0.0854
	(0.579)	(0.573)	(0.337)	(0.337)
roe	-0.00345	-0.00346	-0.000278	-0.000304
	(0.00562)	(0.00564)	(0.00517)	(0.00515)
_				
logppe	-0.00599	-0.00664	0.0228	0.0224
	(0.0389)	(0.0389)	(0.0627)	(0.0623)
1 /	0.0070*	0.0075*	0.0001**	0.0007**
beta	0.0978*	0.0975*	0.0921**	0.0927**
	(0.0547)	(0.0548)	(0.0455)	(0.0455)
volat	0.0416	0.0404	0.0227	0.0231
voiat				
	(0.0311)	(0.0302)	(0.0167)	(0.0170)
salesgr	0.0230	0.0226	0.0265	0.0267
saicsgi	(0.0372)	(0.0375)	(0.0269)	(0.0269)
	(0.0572)	(0.0373)	(0.0209)	(0.0209)
epsgr	-0.000364	-0.000364	-0.000480*	-0.000481*
cbogr	(0.000368)	(0.000368)	(0.000130)	(0.000121)
	(0.000000)	(0.000000)	(0.000210)	(0.000212)
change_scope2		0.000000133		-6.08e-08
onan-0-200 p c -		(0.000000226)		(0.000000134)
		(0.000000220)		(0.0000001)
Constant	0.639	0.653	0.544	0.543
	(0.581)	(0.584)	(0.710)	(0.710)
Year/Month FE	yes	$\frac{7}{\text{yes}}$	yes	yes
Industry FE	no	no	yes	yes
Observations	2900	2900	2899	2899
R2-Adj	0.124	0.124	0.575	0.575
	0.124	0.124	0.010	0.010

^{*} p < 0.10, ** p < 0.05, *** p < 0.01

 ${\bf Table~7:~Carbon~Beta~and~Firm~Characteristics:~change_total_emissions}$

emissions	(1)	(2)	(3)	(4)
	carbon_beta	carbon_beta	carbon_beta	carbon_beta
logsize	-0.0216	-0.0216	-0.0445	-0.0445
10001110	(0.0399)	(0.0399)	(0.0697)	(0.0698)
bm	-0.138**	-0.138**	-0.171**	-0.171**
	(0.0679)	(0.0679)	(0.0663)	(0.0664)
leverage	0.239	0.239	0.421*	0.422*
O	(0.215)	(0.215)	(0.211)	(0.211)
mom	-0.0183	-0.0177	-0.125	-0.125
	(0.648)	(0.648)	(0.401)	(0.402)
investa	-0.420	-0.420	-0.0835	-0.0835
	(0.579)	(0.579)	(0.337)	(0.337)
roe	-0.00345	-0.00345	-0.000278	-0.000275
	(0.00562)	(0.00562)	(0.00517)	(0.00517)
logppe	-0.00599	-0.00604	0.0228	0.0228
	(0.0389)	(0.0391)	(0.0627)	(0.0627)
beta	0.0978*	0.0979*	0.0921**	0.0921**
	(0.0547)	(0.0548)	(0.0455)	(0.0455)
volat	0.0416	0.0414	0.0227	0.0228
	(0.0311)	(0.0310)	(0.0167)	(0.0167)
salesgr	0.0230	0.0230	0.0265	0.0265
	(0.0372)	(0.0372)	(0.0269)	(0.0269)
epsgr	-0.000364	-0.000364	-0.000480*	-0.000480*
	(0.000368)	(0.000368)	(0.000273)	(0.000273)
change_total_emissions		1.11e-16		-8.71e-17
		(5.61e-16)		(5.54e-16)
Constant	0.639	0.640	0.544	0.543
	(0.581) 8	(0.582)	(0.710)	(0.710)
Year/Month FE	yes	yes	yes	yes
Industry FE	no	no	yes	yes
Observations	2900	2900	2899	2899
R2-Adj	0.124	0.124	0.575	0.575

^{*} p < 0.10, ** p < 0.05, *** p < 0.01

Table 8: Carbon Beta and Firm Characteristics: change_energy_consumption

emissions	(1)	(2)	(3)	(4)
	carbon_beta	carbon_beta	carbon_beta	carbon_beta
logsize	-0.0215	-0.0215	-0.0439	-0.0442
	(0.0399)	(0.0399)	(0.0702)	(0.0703)
	0.10011			
bm	-0.138**	-0.138**	-0.171**	-0.172**
	(0.0678)	(0.0678)	(0.0663)	(0.0663)
leverage	0.239	0.239	0.420*	0.418*
	(0.215)	(0.215)	(0.211)	(0.212)
	,	,	,	,
mom	-0.0183	-0.0184	-0.128	-0.129
	(0.648)	(0.648)	(0.401)	(0.402)
investa	-0.421	-0.421	-0.0842	-0.0820
THV COOK	(0.580)	(0.580)	(0.337)	(0.336)
	(0.000)	(0.000)	(0.001)	(0.000)
roe	-0.00344	-0.00344	-0.000306	-0.000315
	(0.00562)	(0.00562)	(0.00519)	(0.00519)
logppe	-0.00633	-0.00638	0.0219	0.0219
logppe	(0.0392)	(0.0393)	(0.0635)	(0.0634)
	(0.0002)	(0.0000)	(0.0000)	(0.0001)
beta	0.0979^*	0.0980*	0.0922**	0.0925^{**}
	(0.0547)	(0.0550)	(0.0455)	(0.0455)
volat	0.0419	0.0419	0.0228	0.0229
Volati	(0.0311)	(0.0311)	(0.0167)	(0.0168)
	(0.0011)	(0.0011)	(0.0101)	(0.0100)
salesgr	0.0231	0.0231	0.0266	0.0266
	(0.0372)	(0.0372)	(0.0270)	(0.0269)
onggr	-0.000365	-0.000365	-0.000481*	-0.000482*
epsgr	(0.000368)	(0.000369)	(0.000273)	(0.000432)
	(0.000308)	(0.000309)	(0.000213)	(0.000273)
change_energy_consumption		5.25e-11		1.52e-10
-		(3.04e-10)		(4.46e-10)
Constant	0.642	0.644	0.550	0.556
Constant	0.643 (0.582)	0.644 (0.584)	0.550 (0.709)	0.556 (0.707)
Year/Month FE	yes	yes	yes	yes
Industry FE	no	no	yes	yes
Observations	2892	2892	2891	2891
R2-Adj	0.124	0.124	0.575	0.575

^{*} p < 0.10, ** p < 0.05, *** p < 0.01

Table 9: Carbon Beta and Firm Characteristics: $scope1_int\ emissions$

Table 9: Carbo				t emissions
	(1)	(2)	(3)	(4)
	$carbon_beta$	$carbon_beta$	$carbon_beta$	$carbon_beta$
logsize	-0.0257	-0.00639	-0.0405	-0.0347
	(0.0467)	(0.0524)	(0.0724)	(0.0754)
bm	-0.0651	-0.00894	-0.139**	-0.119
	(0.0978)	(0.119)	(0.0652)	(0.0762)
1	0.050	0.100	0.050	0.200
leverage	0.253	0.192	0.350	0.280
	(0.265)	(0.263)	(0.217)	(0.201)
mom	0.166	0.299	-0.189	-0.131
mom	(0.700)	(0.720)	(0.483)	(0.487)
	(0.700)	(0.720)	(0.400)	(0.407)
investa	-0.729	-0.771	-0.473	-0.501
	(0.635)	(0.641)	(0.445)	(0.432)
	,	,	,	,
roe	-0.000160	-0.00223	0.000725	-0.000293
	(0.00681)	(0.00711)	(0.00555)	(0.00580)
logppe	-0.00254	-0.00494	0.0353	0.0386
	(0.0433)	(0.0446)	(0.0669)	(0.0670)
la a to	0.0947	0.0020	0.0591	0.0652
beta	0.0847	0.0839	0.0521	0.0653
	(0.0611)	(0.0609)	(0.0519)	(0.0500)
volat	0.0912	0.0712	0.0279	0.0227
, 0100	(0.0650)	(0.0575)	(0.0229)	(0.0238)
	(0.0000)	(0.0313)	(0.0220)	(0.0200)
salesgr	0.0167	0.0106	0.0180	0.0149
_	(0.0430)	(0.0410)	(0.0298)	(0.0283)
	,	,	,	,
epsgr	-0.000694	-0.000388	-0.000380	-0.000280
	(0.000451)	(0.000393)	(0.000322)	(0.000357)
1		0.00000075**		0.00000000
$scope1_int$		0.00000675**		0.00000289
		(0.00000284)		(0.00000304)
Constant	0.588	0.190	0.227	0.0166
Compani	(0.605)	(0.654)	(0.781)	(0.878)
Year/Month FE	yes	10_{yes}	yes	
Industry FE	no	no	yes	yes
Observations	3356	3356	3356	3356
R2-Adj	0.0561	0.0737	0.546	0.548
	0.0001	0.0101	0.010	

^{*} p < 0.10, ** p < 0.05, *** p < 0.01

Table 10: Carbon Beta and Firm Characteristics: $scope2_int\ emissions$

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
bm $ \begin{array}{ccccccccccccccccccccccccccccccccccc$
leverage 0.253 0.207 0.350 0.285 (0.265) (0.262) (0.217) (0.192) mom 0.166 0.277 -0.189 -0.155 (0.700) (0.710) (0.483) (0.497) investa -0.729 -0.645 -0.473 -0.467 (0.635) (0.592) (0.445) (0.425) roe -0.000160 -0.00138 0.000725 0.000215
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
investa $ \begin{array}{ccccccccccccccccccccccccccccccccccc$
(0.635) (0.592) (0.445) $(0.425)roe -0.000160 -0.00138 0.000725 0.000215$
(0.635) (0.592) (0.445) $(0.425)roe -0.000160 -0.00138 0.000725 0.000215$
roe -0.000160 -0.00138 0.000725 0.000215
(0.00001) (0.00000) (0.00000)
logppe -0.00254 -0.00737 0.0353 0.0388
$\begin{array}{cccc} (0.0433) & (0.0454) & (0.0669) & (0.0671) \end{array}$
(0.0151) (0.0000) (0.0011)
beta 0.0847 0.0898 0.0521 0.0687
$(0.0611) \qquad (0.0603) \qquad (0.0519) \qquad (0.0497)$
volat 0.0912 0.0703 0.0279 0.0235
$(0.0650) \qquad (0.0590) \qquad (0.0229) \qquad (0.0236)$
salesgr 0.0167 0.00964 0.0180 0.0147
$(0.0430) \qquad (0.0407) \qquad (0.0298) \qquad (0.0289)$
epsgr -0.000694 -0.000372 -0.000380 -0.000290
(0.000451) (0.000403) (0.000322) (0.000349)
0.000100
scope2_int 0.000302*** 0.000109
(0.000111) (0.000126)
Constant 0.588 0.0865 0.227 0.0194
$\begin{array}{cccc} \text{Constant} & 0.588 & 0.0005 & 0.227 & 0.0194 \\ & & & & & & & & & & & & & & & & & & $
Year/Month FE yes ¹ yes yes yes
Industry FE no no yes yes Observations 2256 2256 2256 2256
Observations 3356 3356 3356 3356
R2-Adj 0.0561 0.0835 0.546 0.548

^{*} p < 0.10, ** p < 0.05, *** p < 0.01

Table 11: Carbon Beta and Firm Characteristics: total_emissions_int emis-

sions (1)(2)(3)(4) $carbon_beta$ $carbon_beta$ $carbon_beta$ carbon_beta logsize -0.0257-0.0202 -0.0405-0.0360 (0.0467)(0.0465)(0.0724)(0.0730)bm-0.0641-0.139** -0.139** -0.0651(0.0978)(0.0972)(0.0652)(0.0657)0.2530.2750.350 0.369^{*} leverage (0.265)(0.259)(0.217)(0.219)0.2330.166-0.189-0.119 mom (0.700)(0.690)(0.483)(0.491)investa -0.729-0.805-0.473-0.546(0.635)(0.660)(0.445)(0.467)-0.0000885 roe -0.000160 0.0007250.000746(0.00681)(0.00680)(0.00555)(0.00553)logppe -0.00254-0.01370.03530.0296 (0.0433)(0.0464)(0.0669)(0.0673)0.08470.0892 beta 0.05210.0575(0.0611)(0.0623)(0.0519)(0.0522)volat 0.0753 0.0279 0.0912 0.0172(0.0650)(0.0677)(0.0229)(0.0231)salesgr 0.0167 0.01690.0180 0.0188(0.0430)(0.0432)(0.0298)(0.0294)epsgr -0.000694 -0.000686-0.000380-0.000362(0.000451)(0.000446)(0.000322)(0.000329)total_emissions_int 2.30e-112.07e-11(2.76e-11)(2.09e-11)0.227 Constant 0.588 0.684 0.226 (0.605)12(0.632)(0.781)(0.774)Year/Month FE

Standard errors in parentheses

Industry FE

Observations

R2-Adj

yes

no

3356

0.0561

yes

no

3356

0.0593

yes

yes

3356

0.546

yes

yes

3356

0.548

^{*} p < 0.10, ** p < 0.05, *** p < 0.01

Table 12: Carbon Beta and Firm Characteristics: energy_consumption_int

emissions	/1)	(2)	(2)	(4)
	(1) carbon_beta	(2) carbon_beta	(3) carbon_beta	(4) carbon_beta
logsize	-0.0257	0.00462	-0.0405	0.0309
logsize	(0.0467)	(0.0392)	(0.0724)	(0.0553)
	(0.0407)	(0.0592)	(0.0724)	(0.0555)
bm	-0.0651	-0.0387	-0.139**	-0.0790**
	(0.0978)	(0.0893)	(0.0652)	(0.0329)
leverage	0.253	0.265	0.350	0.430**
	(0.265)	(0.261)	(0.217)	(0.202)
mom	0.166	0.225	-0.189	-0.0419
	(0.700)	(0.670)	(0.483)	(0.481)
investa	-0.729	-0.860	-0.473	-0.797*
	(0.635)	(0.612)	(0.445)	(0.476)
roe	-0.000160	-0.00259	0.000725	-0.00486
	(0.00681)	(0.00540)	(0.00555)	(0.00347)
logppe	-0.00254	-0.0293	0.0353	-0.0195
	(0.0433)	(0.0389)	(0.0669)	(0.0562)
beta	0.0847	0.0957	0.0521	0.0480
	(0.0611)	(0.0630)	(0.0519)	(0.0498)
volat	0.0912	0.0834	0.0279	0.0210
	(0.0650)	(0.0626)	(0.0229)	(0.0218)
salesgr	0.0167	0.0220	0.0180	0.0310*
	(0.0430)	(0.0360)	(0.0298)	(0.0162)
epsgr	-0.000694	-0.000736	-0.000380	-0.000393*
	(0.000451)	(0.000446)	(0.000322)	(0.000207)
energy_consumption_int		0.00000548		0.0000118***
		(0.00000404)		(0.00000390)
Constant	0.588	0.421	0.227	-0.315
	(0.605)13	(0.586)	(0.781)	(0.717)
Year/Month FE	yes	yes	yes	yes
Industry FE	no	no	yes	yes
Observations	3356	3356	3356	3356
R2-Adj	0.0561	0.0700	0.546	0.572

^{*} p < 0.10, ** p < 0.05, *** p < 0.01