

# Carbon Beta and Firm Characteristics (ret = monthly returns

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We have now added a title, author and date to our first L<sup>A</sup>T<sub>E</sub>X document!

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Table 1: Carbon Beta and Firm Characteristics: log\_scope1 emissions

	(1)	(2)	(3)	(4)
	carbon_beta	carbon_beta	carbon_beta	carbon_beta
logsize	-0.0257 (0.0467)	-0.000241 (0.0493)	-0.0405 (0.0724)	-0.0307 (0.0645)
bm	-0.0651 (0.0978)	-0.0561 (0.0966)	-0.139** (0.0652)	-0.123** (0.0557)
leverage	0.253 (0.265)	0.316 (0.260)	0.350 (0.217)	0.319 (0.204)
mom	0.166 (0.700)	0.140 (0.703)	-0.189 (0.483)	-0.0315 (0.505)
investa	-0.729 (0.635)	-0.838 (0.650)	-0.473 (0.445)	-0.767 (0.466)
roe	-0.000160 (0.00681)	-0.00104 (0.00693)	0.000725 (0.00555)	-0.00256 (0.00471)
logppe	-0.00254 (0.0433)	-0.0508 (0.0542)	0.0353 (0.0669)	-0.0460 (0.0613)
beta	0.0847 (0.0611)	0.0871 (0.0608)	0.0521 (0.0519)	0.0315 (0.0486)
volat	0.0912 (0.0650)	0.0838 (0.0648)	0.0279 (0.0229)	0.0121 (0.0193)
salesgr	0.0167 (0.0430)	0.0176 (0.0433)	0.0180 (0.0298)	0.0298 (0.0239)
epsgr	-0.000694 (0.000451)	-0.000688 (0.000449)	-0.000380 (0.000322)	-0.000406 (0.000312)
log_scope1		0.0275 (0.0182)		0.107*** (0.0345)
Constant	0.588 (0.605)	0.688 (0.591)	0.227 (0.781)	0.440 (0.735)
Year/Month FE	yes	yes	yes	yes
Industry FE	no	no	yes	yes
Observations	3356	3356	3356	3356
R2-Adj	0.0561	0.0649	0.546	0.589

Standard errors in parentheses

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

Table 2: Carbon Beta and Firm Characteristics: log\_scope2 emissions

	(1)	(2)	(3)	(4)
	carbon_beta	carbon_beta	carbon_beta	carbon_beta
logsize	-0.0257 (0.0467)	-0.0459 (0.0436)	-0.0405 (0.0724)	-0.0442 (0.0697)
bm	-0.0651 (0.0978)	-0.0856 (0.0959)	-0.139** (0.0652)	-0.133** (0.0598)
leverage	0.253 (0.265)	0.363 (0.252)	0.350 (0.217)	0.317 (0.256)
mom	0.166 (0.700)	0.377 (0.694)	-0.189 (0.483)	-0.0944 (0.447)
investa	-0.729 (0.635)	-0.888 (0.596)	-0.473 (0.445)	-0.391 (0.487)
roe	-0.000160 (0.00681)	0.00228 (0.00694)	0.000725 (0.00555)	-0.000596 (0.00564)
logppe	-0.00254 (0.0433)	-0.0214 (0.0460)	0.0353 (0.0669)	0.0658 (0.0743)
beta	0.0847 (0.0611)	0.0970 (0.0591)	0.0521 (0.0519)	0.0482 (0.0510)
volat	0.0912 (0.0650)	0.0822 (0.0625)	0.0279 (0.0229)	0.0359 (0.0283)
salesgr	0.0167 (0.0430)	0.0261 (0.0416)	0.0180 (0.0298)	0.0159 (0.0295)
epsgr	-0.000694 (0.000451)	-0.000770* (0.000421)	-0.000380 (0.000322)	-0.000400 (0.000306)
log_scope2		0.0547 (0.0440)		-0.0499 (0.0659)
Constant	0.588 (0.605)	0.766 (0.566)	0.227 (0.781)	0.249 (0.813)
Year/Month FE	yes	yes	yes	yes
Industry FE	no	no	yes	yes
Observations	3356	3330	3356	3330
R2-Adj	0.0561	0.0881	0.546	0.553

Standard errors in parentheses

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

Table 3: Carbon Beta and Firm Characteristics: log\_total\_emissions emissions

	(1)	(2)	(3)	(4)
	carbon_beta	carbon_beta	carbon_beta	carbon_beta
logsize	-0.0257 (0.0467)	-0.00317 (0.0458)	-0.0405 (0.0724)	-0.0342 (0.0711)
bm	-0.0651 (0.0978)	-0.0596 (0.0968)	-0.139** (0.0652)	-0.135** (0.0654)
leverage	0.253 (0.265)	0.422* (0.249)	0.350 (0.217)	0.402* (0.222)
mom	0.166 (0.700)	0.321 (0.690)	-0.189 (0.483)	-0.173 (0.495)
investa	-0.729 (0.635)	-0.998 (0.614)	-0.473 (0.445)	-0.532 (0.446)
roe	-0.000160 (0.00681)	0.000225 (0.00680)	0.000725 (0.00555)	0.000373 (0.00551)
logppe	-0.00254 (0.0433)	-0.0819 (0.0621)	0.0353 (0.0669)	-0.00613 (0.0693)
beta	0.0847 (0.0611)	0.0927 (0.0590)	0.0521 (0.0519)	0.0533 (0.0505)
volat	0.0912 (0.0650)	0.0779 (0.0638)	0.0279 (0.0229)	0.0174 (0.0211)
salesgr	0.0167 (0.0430)	0.0248 (0.0430)	0.0180 (0.0298)	0.0222 (0.0294)
epsgr	-0.000694 (0.000451)	-0.000743* (0.000429)	-0.000380 (0.000322)	-0.000373 (0.000335)
log_total_emissions		0.0358* (0.0188)		0.0261 (0.0249)
Constant	0.588 (0.605)	0.819 4 (0.570)	0.227 (0.781)	0.303 (0.773)
Year/Month FE	yes	yes	yes	yes
Industry FE	no	no	yes	yes
Observations	3356	3356	3356	3356
R2-Adj	0.0561	0.0894	0.546	0.555

Standard errors in parentheses

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

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 (0.0467)	0.00184 (0.0455)	-0.0405 (0.0724)	-0.0324 (0.0661)
bm	-0.0651 (0.0978)	-0.0613 (0.0951)	-0.139** (0.0652)	-0.136** (0.0593)
leverage	0.253 (0.265)	0.432* (0.245)	0.350 (0.217)	0.442** (0.216)
mom	0.166 (0.700)	0.226 (0.677)	-0.189 (0.483)	-0.137 (0.491)
investa	-0.729 (0.635)	-0.954 (0.625)	-0.473 (0.445)	-0.654 (0.494)
roe	-0.000160 (0.00681)	-0.000241 (0.00667)	0.000725 (0.00555)	-0.000357 (0.00501)
logppe	-0.00254 (0.0433)	-0.0730 (0.0541)	0.0353 (0.0669)	-0.0250 (0.0639)
beta	0.0847 (0.0611)	0.0905 (0.0597)	0.0521 (0.0519)	0.0421 (0.0491)
volat	0.0912 (0.0650)	0.0807 (0.0623)	0.0279 (0.0229)	0.0202 (0.0200)
salesgr	0.0167 (0.0430)	0.0196 (0.0433)	0.0180 (0.0298)	0.0292 (0.0261)
epsgr	-0.000694 (0.000451)	-0.000739* (0.000438)	-0.000380 (0.000322)	-0.000435 (0.000302)
log_energy_consumption		0.0580** (0.0287)		0.0840* (0.0491)
Constant	0.588 (0.605) 5	0.530 (0.578)	0.227 (0.781)	0.0329 (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

Standard errors in parentheses

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

Table 5: Carbon Beta and Firm Characteristics: change\_scope1 emissions

	(1)	(2)	(3)	(4)
	carbon_beta	carbon_beta	carbon_beta	carbon_beta
logsize	-0.0216 (0.0399)	-0.0216 (0.0399)	-0.0445 (0.0697)	-0.0448 (0.0697)
bm	-0.138** (0.0679)	-0.138** (0.0678)	-0.171** (0.0663)	-0.172** (0.0663)
leverage	0.239 (0.215)	0.239 (0.215)	0.421* (0.211)	0.419* (0.211)
mom	-0.0183 (0.648)	-0.0182 (0.649)	-0.125 (0.401)	-0.142 (0.403)
investa	-0.420 (0.579)	-0.420 (0.580)	-0.0835 (0.337)	-0.0792 (0.335)
roe	-0.00345 (0.00562)	-0.00345 (0.00562)	-0.000278 (0.00517)	-0.000301 (0.00516)
logppe	-0.00599 (0.0389)	-0.00598 (0.0394)	0.0228 (0.0627)	0.0221 (0.0625)
beta	0.0978* (0.0547)	0.0978* (0.0553)	0.0921** (0.0455)	0.0931** (0.0456)
volat	0.0416 (0.0311)	0.0416 (0.0311)	0.0227 (0.0167)	0.0226 (0.0167)
salesgr	0.0230 (0.0372)	0.0230 (0.0372)	0.0265 (0.0269)	0.0271 (0.0266)
epsgr	-0.000364 (0.000368)	-0.000364 (0.000368)	-0.000480* (0.000273)	-0.000485* (0.000271)
change_scope1		-7.34e-11 (4.63e-09)		4.72e-09 (8.17e-09)
Constant	0.639 (0.581)	0.639 (0.587)	0.544 (0.710)	0.563 (0.703)
Year/Month FE	yes	<sup>6</sup> yes	yes	yes
Industry FE	no	no	yes	yes
Observations	2900	2900	2899	2899
R2-Adj	0.124	0.124	0.575	0.576

Standard errors in parentheses

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

Table 6: Carbon Beta and Firm Characteristics: change\_scope2 emissions

	(1)	(2)	(3)	(4)
	carbon_beta	carbon_beta	carbon_beta	carbon_beta
logsize	-0.0216 (0.0399)	-0.0215 (0.0398)	-0.0445 (0.0697)	-0.0442 (0.0694)
bm	-0.138** (0.0679)	-0.138** (0.0679)	-0.171** (0.0663)	-0.171** (0.0661)
leverage	0.239 (0.215)	0.235 (0.217)	0.421* (0.211)	0.423** (0.210)
mom	-0.0183 (0.648)	-0.0215 (0.647)	-0.125 (0.401)	-0.127 (0.401)
investa	-0.420 (0.579)	-0.412 (0.573)	-0.0835 (0.337)	-0.0854 (0.337)
roe	-0.00345 (0.00562)	-0.00346 (0.00564)	-0.000278 (0.00517)	-0.000304 (0.00515)
logppe	-0.00599 (0.0389)	-0.00664 (0.0389)	0.0228 (0.0627)	0.0224 (0.0623)
beta	0.0978* (0.0547)	0.0975* (0.0548)	0.0921** (0.0455)	0.0927** (0.0455)
volat	0.0416 (0.0311)	0.0404 (0.0302)	0.0227 (0.0167)	0.0231 (0.0170)
salesgr	0.0230 (0.0372)	0.0226 (0.0375)	0.0265 (0.0269)	0.0267 (0.0269)
epsgr	-0.000364 (0.000368)	-0.000364 (0.000368)	-0.000480* (0.000273)	-0.000481* (0.000272)
change_scope2		0.000000133 (0.000000226)		-6.08e-08 (0.000000134)
Constant	0.639 (0.581)	0.653 (0.584)	0.544 (0.710)	0.543 (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

Standard errors in parentheses

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

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 (0.0399)	-0.0216 (0.0399)	-0.0445 (0.0697)	-0.0445 (0.0698)
bm	-0.138** (0.0679)	-0.138** (0.0679)	-0.171** (0.0663)	-0.171** (0.0664)
leverage	0.239 (0.215)	0.239 (0.215)	0.421* (0.211)	0.422* (0.211)
mom	-0.0183 (0.648)	-0.0177 (0.648)	-0.125 (0.401)	-0.125 (0.402)
investa	-0.420 (0.579)	-0.420 (0.579)	-0.0835 (0.337)	-0.0835 (0.337)
roe	-0.00345 (0.00562)	-0.00345 (0.00562)	-0.000278 (0.00517)	-0.000275 (0.00517)
logppe	-0.00599 (0.0389)	-0.00604 (0.0391)	0.0228 (0.0627)	0.0228 (0.0627)
beta	0.0978* (0.0547)	0.0979* (0.0548)	0.0921** (0.0455)	0.0921** (0.0455)
volat	0.0416 (0.0311)	0.0414 (0.0310)	0.0227 (0.0167)	0.0228 (0.0167)
salesgr	0.0230 (0.0372)	0.0230 (0.0372)	0.0265 (0.0269)	0.0265 (0.0269)
epsgr	-0.000364 (0.000368)	-0.000364 (0.000368)	-0.000480* (0.000273)	-0.000480* (0.000273)
change_total_emissions		1.11e-16 (5.61e-16)		-8.71e-17 (5.54e-16)
Constant	0.639 (0.581)	0.640 (0.582)	0.544 (0.710)	0.543 (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

Standard errors in parentheses

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$



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 (0.0399)	-0.0215 (0.0399)	-0.0439 (0.0702)	-0.0442 (0.0703)
bm	-0.138** (0.0678)	-0.138** (0.0678)	-0.171** (0.0663)	-0.172** (0.0663)
leverage	0.239 (0.215)	0.239 (0.215)	0.420* (0.211)	0.418* (0.212)
mom	-0.0183 (0.648)	-0.0184 (0.648)	-0.128 (0.401)	-0.129 (0.402)
investa	-0.421 (0.580)	-0.421 (0.580)	-0.0842 (0.337)	-0.0820 (0.336)
roe	-0.00344 (0.00562)	-0.00344 (0.00562)	-0.000306 (0.00519)	-0.000315 (0.00519)
logppe	-0.00633 (0.0392)	-0.00638 (0.0393)	0.0219 (0.0635)	0.0219 (0.0634)
beta	0.0979* (0.0547)	0.0980* (0.0550)	0.0922** (0.0455)	0.0925** (0.0455)
volat	0.0419 (0.0311)	0.0419 (0.0311)	0.0228 (0.0167)	0.0229 (0.0168)
salesgr	0.0231 (0.0372)	0.0231 (0.0372)	0.0266 (0.0270)	0.0266 (0.0269)
epsgr	-0.000365 (0.000368)	-0.000365 (0.000369)	-0.000481* (0.000273)	-0.000482* (0.000273)
change_energy_consumption		5.25e-11 (3.04e-10)		1.52e-10 (4.46e-10)
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

Standard errors in parentheses

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

Table 9: Carbon Beta and Firm Characteristics: scope1\_int emissions

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

Standard errors in parentheses

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

Table 10: Carbon Beta and Firm Characteristics: scope2\_int emissions

	(1)	(2)	(3)	(4)
	carbon_beta	carbon_beta	carbon_beta	carbon_beta
logsize	-0.0257 (0.0467)	-0.000161 (0.0537)	-0.0405 (0.0724)	-0.0352 (0.0768)
bm	-0.0651 (0.0978)	-0.0129 (0.113)	-0.139** (0.0652)	-0.127 (0.0764)
leverage	0.253 (0.265)	0.207 (0.262)	0.350 (0.217)	0.285 (0.192)
mom	0.166 (0.700)	0.277 (0.710)	-0.189 (0.483)	-0.155 (0.497)
investa	-0.729 (0.635)	-0.645 (0.592)	-0.473 (0.445)	-0.467 (0.425)
roe	-0.000160 (0.00681)	-0.00138 (0.00709)	0.000725 (0.00555)	0.000215 (0.00583)
logppe	-0.00254 (0.0433)	-0.00737 (0.0454)	0.0353 (0.0669)	0.0388 (0.0671)
beta	0.0847 (0.0611)	0.0898 (0.0603)	0.0521 (0.0519)	0.0687 (0.0497)
volat	0.0912 (0.0650)	0.0703 (0.0590)	0.0279 (0.0229)	0.0235 (0.0236)
salesgr	0.0167 (0.0430)	0.00964 (0.0407)	0.0180 (0.0298)	0.0147 (0.0289)
epsgr	-0.000694 (0.000451)	-0.000372 (0.000403)	-0.000380 (0.000322)	-0.000290 (0.000349)
scope2_int		0.000302*** (0.000111)		0.000109 (0.000126)
Constant	0.588 (0.605)	0.0865 (0.665)	0.227 (0.781)	0.0194 (0.898)
Year/Month FE	yes	yes	yes	yes
Industry FE	no	no	yes	yes
Observations	3356	3356	3356	3356
R2-Adj	0.0561	0.0835	0.546	0.548

Standard errors in parentheses

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

Table 11: Carbon Beta and Firm Characteristics: total\_emissions\_int emissions

	(1)	(2)	(3)	(4)
	carbon_beta	carbon_beta	carbon_beta	carbon_beta
logsize	-0.0257 (0.0467)	-0.0202 (0.0465)	-0.0405 (0.0724)	-0.0360 (0.0730)
bm	-0.0651 (0.0978)	-0.0641 (0.0972)	-0.139** (0.0652)	-0.139** (0.0657)
leverage	0.253 (0.265)	0.275 (0.259)	0.350 (0.217)	0.369* (0.219)
mom	0.166 (0.700)	0.233 (0.690)	-0.189 (0.483)	-0.119 (0.491)
investa	-0.729 (0.635)	-0.805 (0.660)	-0.473 (0.445)	-0.546 (0.467)
roe	-0.000160 (0.00681)	-0.0000885 (0.00680)	0.000725 (0.00555)	0.000746 (0.00553)
logppe	-0.00254 (0.0433)	-0.0137 (0.0464)	0.0353 (0.0669)	0.0296 (0.0673)
beta	0.0847 (0.0611)	0.0892 (0.0623)	0.0521 (0.0519)	0.0575 (0.0522)
volat	0.0912 (0.0650)	0.0753 (0.0677)	0.0279 (0.0229)	0.0172 (0.0231)
salesgr	0.0167 (0.0430)	0.0169 (0.0432)	0.0180 (0.0298)	0.0188 (0.0294)
epsgr	-0.000694 (0.000451)	-0.000686 (0.000446)	-0.000380 (0.000322)	-0.000362 (0.000329)
total_emissions_int		2.30e-11 (2.76e-11)		2.07e-11 (2.09e-11)
Constant	0.588 (0.605)	0.684 (0.632)	0.227 (0.781)	0.226 (0.774)
Year/Month FE	yes	yes	yes	yes
Industry FE	no	no	yes	yes
Observations	3356	3356	3356	3356
R2-Adj	0.0561	0.0593	0.546	0.548

Standard errors in parentheses

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$

Table 12: Carbon Beta and Firm Characteristics: energy\_consumption\_int  
emissions

	(1)	(2)	(3)	(4)
	carbon_beta	carbon_beta	carbon_beta	carbon_beta
logsize	-0.0257 (0.0467)	0.00462 (0.0392)	-0.0405 (0.0724)	0.0309 (0.0553)
bm	-0.0651 (0.0978)	-0.0387 (0.0893)	-0.139** (0.0652)	-0.0790** (0.0329)
leverage	0.253 (0.265)	0.265 (0.261)	0.350 (0.217)	0.430** (0.202)
mom	0.166 (0.700)	0.225 (0.670)	-0.189 (0.483)	-0.0419 (0.481)
investa	-0.729 (0.635)	-0.860 (0.612)	-0.473 (0.445)	-0.797* (0.476)
roe	-0.000160 (0.00681)	-0.00259 (0.00540)	0.000725 (0.00555)	-0.00486 (0.00347)
logppe	-0.00254 (0.0433)	-0.0293 (0.0389)	0.0353 (0.0669)	-0.0195 (0.0562)
beta	0.0847 (0.0611)	0.0957 (0.0630)	0.0521 (0.0519)	0.0480 (0.0498)
volat	0.0912 (0.0650)	0.0834 (0.0626)	0.0279 (0.0229)	0.0210 (0.0218)
salesgr	0.0167 (0.0430)	0.0220 (0.0360)	0.0180 (0.0298)	0.0310* (0.0162)
epsgr	-0.000694 (0.000451)	-0.000736 (0.000446)	-0.000380 (0.000322)	-0.000393* (0.000207)
energy_consumption_int		0.00000548 (0.00000404)		0.0000118*** (0.00000390)
Constant	0.588 (0.605) 13	0.421 (0.586)	0.227 (0.781)	-0.315 (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

Standard errors in parentheses

\*  $p < 0.10$ , \*\*  $p < 0.05$ , \*\*\*  $p < 0.01$