## Carbon Beta and Firm Characteristics

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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

Table 1: Carbon				
	(1)	(2)	(3)	(4)
	$\operatorname{ret}$	$\operatorname{ret}$	$\operatorname{ret}$	$\operatorname{ret}$
carbon_beta	0.00383	0.00393	0.00417	0.00682
	(0.00271)	(0.00274)	(0.00391)	(0.00428)
	(0:00=1-)	(0.00=1-)	(313332)	(0.00 == 0)
logsize	-0.00375*	-0.00401*	0.00209	0.00192
8.0	(0.00218)	(0.00232)	(0.00337)	(0.00321)
	(0.00210)	(0.00202)	(0.00331)	(0.00321)
bm	-0.0148***	-0.0149***	-0.0162***	-0.0163***
	(0.00343)	(0.00342)	(0.00399)	(0.00394)
	(0.00040)	(0.00042)	(0.00033)	(0.00034)
leverage	-0.0136	-0.0142	-0.0147	-0.0147
icverage	(0.0103)	(0.0106)	(0.0109)	(0.0109)
	(0.0103)	(0.0100)	(0.0109)	(0.0109)
mom	-0.0176	-0.0174	-0.104	-0.108
mom				
	(0.0784)	(0.0785)	(0.104)	(0.105)
investa	0.0733**	0.0745**	0.134***	0.144***
mvesta				
	(0.0329)	(0.0332)	(0.0435)	(0.0434)
	0.00010***	0.00017***	0.00056***	0.00046***
roe	-0.00218***	-0.00217***	-0.00256***	-0.00246***
	(0.000564)	(0.000563)	(0.000547)	(0.000531)
1	0.00250	0.00400	0.00240	0.00100
logppe	0.00358	0.00409	-0.00348	-0.00128
	(0.00237)	(0.00303)	(0.00393)	(0.00376)
hoto	0.00110	0.00106	0.00501	0.00546
beta	0.00110	0.00106	0.00501	0.00546
	(0.00265)	(0.00264)	(0.00530)	(0.00557)
1-4	0.00512	0.00500	0.00206	0.00242
volat	0.00513	0.00520	0.00306	0.00343
	(0.00502)	(0.00502)	(0.00499)	(0.00508)
1	0.00255	0.00254	0.00201	0.00242
salesgr	0.00355	0.00354	0.00381	0.00343
	(0.00367)	(0.00367)	(0.00313)	(0.00304)
	0.0000050	0.0000000	0.0000040*	0.0000066*
epsgr	0.0000858	0.0000858	0.0000849*	0.0000866*
	(0.0000523)	(0.0000524)	(0.0000507)	(0.0000507)
lom as 1		0.00000		0.00202*
log_scope1		-0.000289		-0.00303*
		(0.000953)		(0.00178)
	0.0222	2	0.0510	0.0454
Constant	0.0289	0.0278	0.0519	0.0454
	(0.0305)	(0.0312)	(0.0366)	(0.0360)
Year/Month FE	yes	yes	yes	yes
Industry FE	no	no	yes	yes
Observations	3356	3356	3356	3356
R2-Adj	0.199	0.199	0.197	0.197

<sup>\*</sup> p < 0.10, \*\* p < 0.05, \*\*\* p < 0.01

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

Table 2: Carbon				
	(1)	(2)	(3)	(4)
	$\operatorname{ret}$	$\operatorname{ret}$	$\operatorname{ret}$	$\operatorname{ret}$
carbon_beta	0.00383	0.00510*	0.00417	0.00325
	(0.00271)	(0.00277)	(0.00391)	(0.00433)
	,	,	,	,
logsize	-0.00375*	-0.00290	0.00209	0.00174
	(0.00218)	(0.00205)	(0.00337)	(0.00333)
	,	,	,	,
bm	-0.0148***	-0.0138***	-0.0162***	-0.0158***
	(0.00343)	(0.00326)	(0.00399)	(0.00391)
	,	,	,	,
leverage	-0.0136	$-0.0175^*$	-0.0147	-0.0185
	(0.0103)	(0.0103)	(0.0109)	(0.0129)
	,	,	,	
mom	-0.0176	-0.0125	-0.104	-0.0855
	(0.0784)	(0.0782)	(0.104)	(0.102)
investa	0.0733**	0.0821**	0.134***	0.133***
	(0.0329)	(0.0331)	(0.0435)	(0.0400)
roe	-0.00218***	-0.00229***	-0.00256***	-0.00261***
	(0.000564)	(0.000543)	(0.000547)	(0.000518)
logppe	0.00358	$0.00437^*$	-0.00348	-0.00125
	(0.00237)	(0.00231)	(0.00393)	(0.00461)
1	0.00110	0.000=0.0	0.00501	0.00494
beta	0.00110	0.000706	0.00501	0.00436
	(0.00265)	(0.00267)	(0.00530)	(0.00538)
la+	0.00512	0.00542	0.00206	0.00205
volat	0.00513	0.00543	0.00306	0.00385
	(0.00502)	(0.00503)	(0.00499)	(0.00509)
galoger	0.00355	0.00309	0.00381	0.00356
salesgr	(0.00367)	(0.00367)	(0.00331)	(0.00321)
	(0.00307)	(0.00307)	(0.00313)	(0.00521)
epsgr	0.0000858	0.0000903*	0.0000849*	0.0000835*
cpsgr	(0.0000523)	(0.0000513)	(0.0000513	(0.0000488)
	(0.0000323)	(0.0000313)	(0.0000301)	(0.000400)
log_scope2		-0.00232**		-0.00311
108-200P 0 <b>-</b>		(0.00111)		(0.00261)
		3		(0.00201)
Constant	0.0289	0.0211	0.0519	0.0493
<del></del>	(0.0305)	(0.0310)	(0.0366)	(0.0387)
Year/Month FE	yes	yes	yes	yes
Industry FE	no	no	yes	yes
Observations	3356	3330	3356	3330
R2-Adj	0.199	0.202	0.197	0.199
	U.133	0.202	0.131	0.133

<sup>\*</sup> p < 0.10, \*\* p < 0.05, \*\*\* p < 0.01

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

sions

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)
	0.000001	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

<sup>\*</sup> 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

<sup>\*</sup> 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	$6_{\text{yes}}$	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

<sup>\*</sup> 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 <b>-</b>		(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

<sup>\*</sup> 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

<sup>\*</sup> 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

<sup>\*</sup> 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	$10_{\mathrm{yes}}$	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	

<sup>\*</sup> 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 <sup>1</sup> 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

<sup>\*</sup> 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

<sup>\*</sup> 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

<sup>\*</sup> p < 0.10, \*\* p < 0.05, \*\*\* p < 0.01