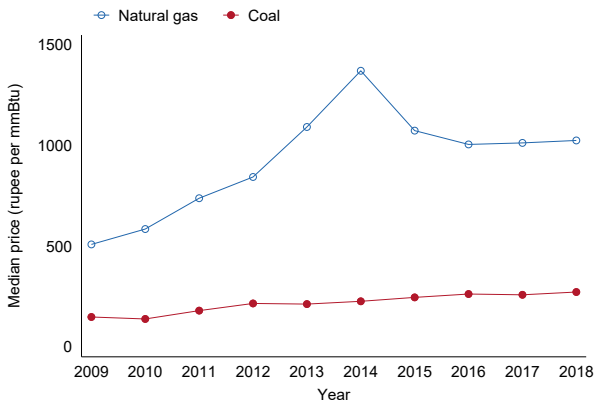
GHG Emissions (ASI)

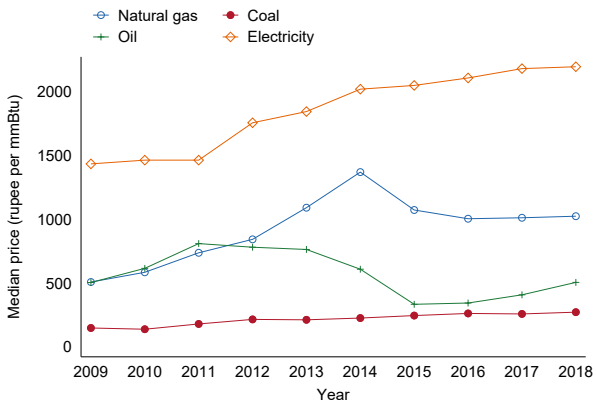
1 Fuel and Energy Prices

Figure 1: IPO and Profitability

(a) Fuel Prices



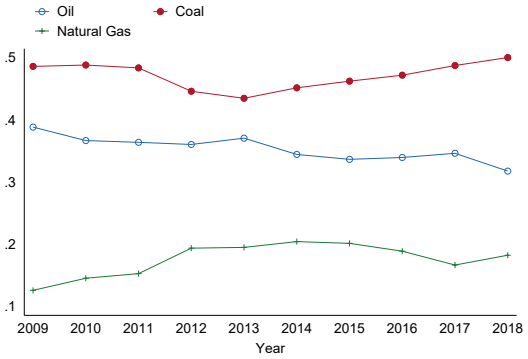
(b) Energy Prices



2 Aggregate Shares

Figure 2: Spending Shares

(a) Fuels



(b) Energy

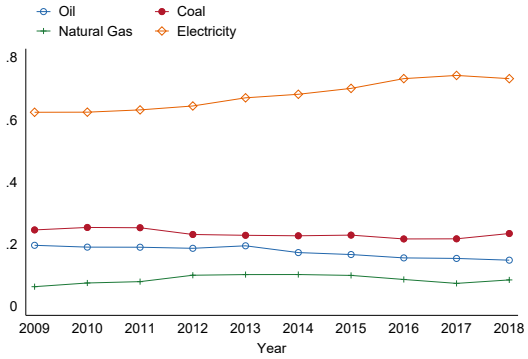
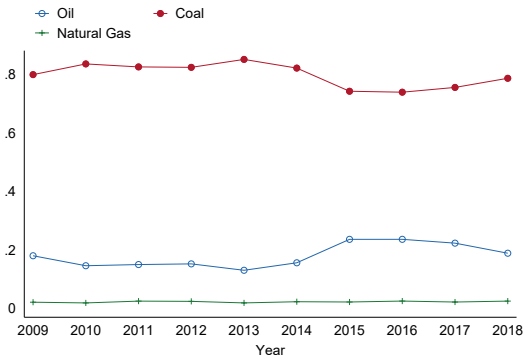
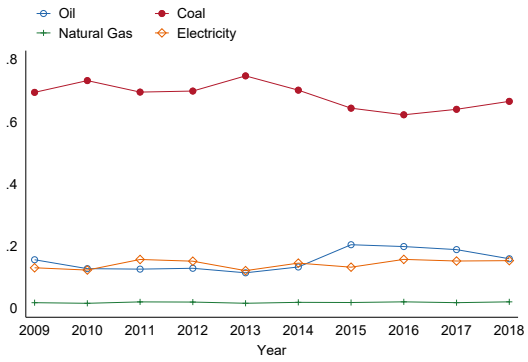


Figure 3: Quantity Shares (mmbtu)

(a) Fuels



(b) Energy



3 GHG emissions

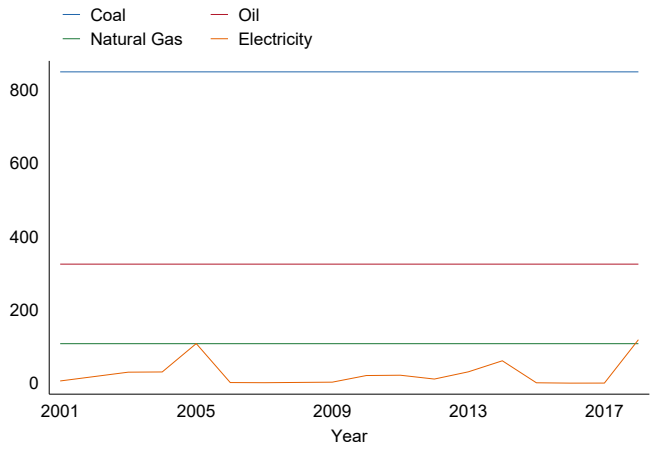


Figure 4: One mmbtu in kg CO2e by energy source

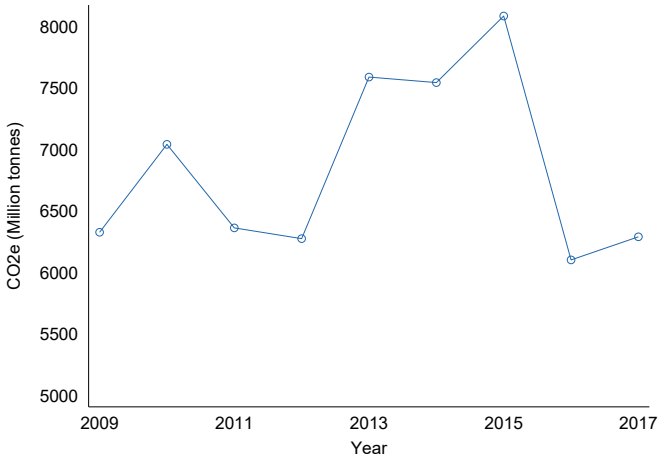
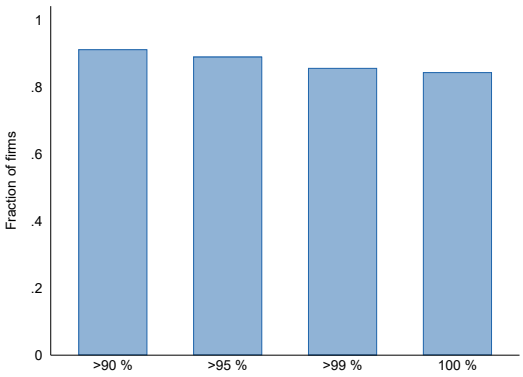


Figure 5: Aggregate GHG emissions

4 Evidence on mixing

Figure 6: Quantity Shares (mmbtu)

(a) Single fuel consumption above given threshold



(b) Mixing and Single fuel consumption

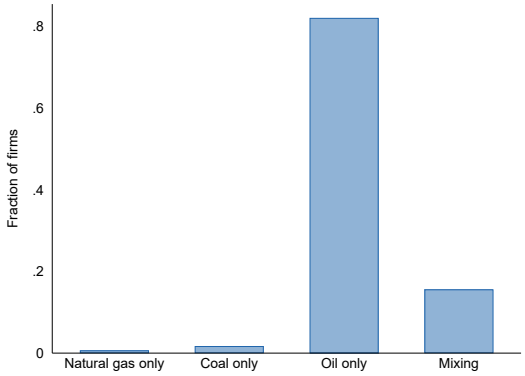


Table 1: Effect of producing multiple outputs on fuel mixing

	(1) No controls	(2) Industry dummies	(3) Extra controls
Multiple Outputs	0.0215***	0.0231***	-0.00354***
	(28.26)	(29.36)	(-3.74)
Observations	823838	812261	618644

t statistics in parentheses

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

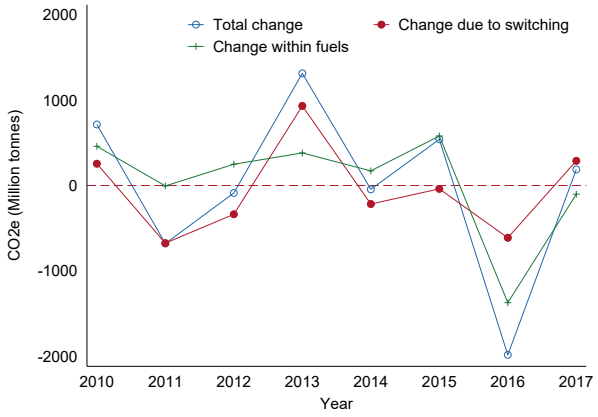
5 Evidence on Fuel Switching (Balanced panel)

Table 2: Proportion of unique firms who switch between fuels

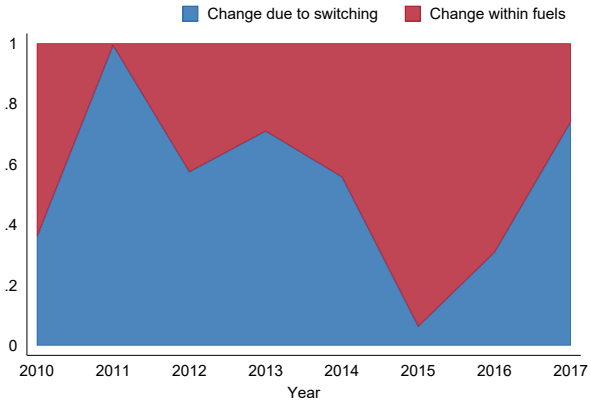
	Firms who never swith	Firms who switch	Total
Number	2,174	1,451	3,625
Fraction	0.60	0.40	1

Figure 7: Fuel switching and change in aggregate GHG emissions

(a) Decomposition between within and across



(b) Fraction due to within and across fuels



Single to Mix (Row)/Mix to Single (Column)	No	Yes	Total
No	2297	159	2456
Yes	228	941	1169
Total	2525	1100	3625