

DiD TWFE

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31 Aug, 2021

Diff-in-Diff two way fixed effects (TWFE)

$$Y_{it} = \beta_0(Treatment_{it} * Merge_{it}) + \beta_1 X_{it} + \alpha_i + \gamma_t + \varepsilon_{it} \quad (1)$$

where i stands for municipality and t for month. Y_{it} is one of the outcome variables of interest. $Treatment_{it}$ is a dummy variable equal to one if the municipality is in the treatment group and zero if it is in the control group. Likewise, $Merge_{it}$ is a dummy variable that is equal to one if the month is greater than February 2011, the date of the merge between Shell and Cosan. α_i and γ_t are municipality and month-year fixed effects, respectively. Finally, X_{it} is a vector of control variables.

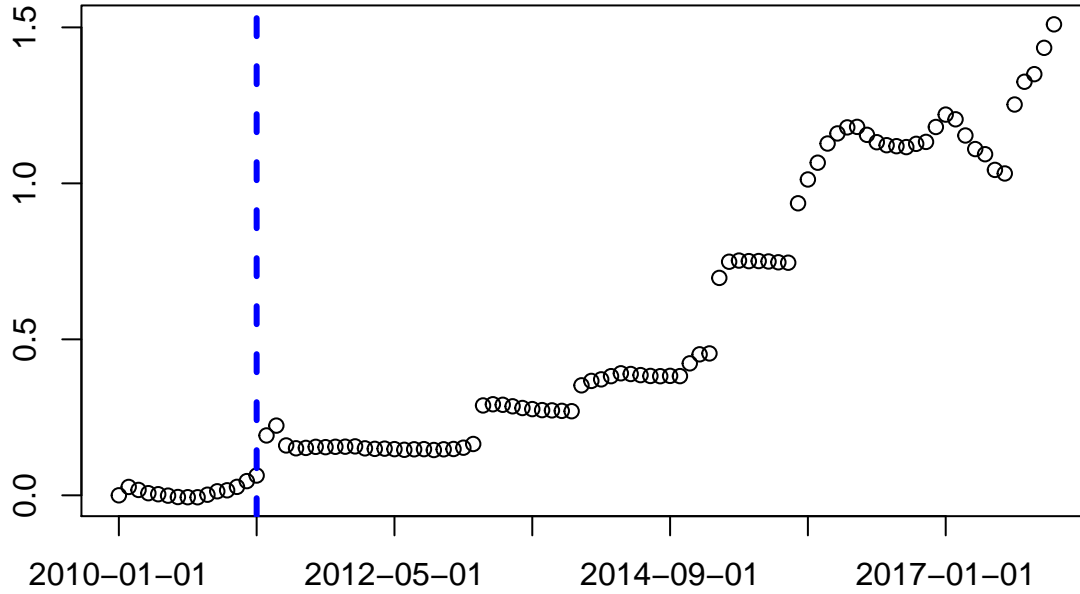
Both as treatment, Just One and None as control

Dependent Variable: Model:	(1)	(2)	(3)	Gas retail price (4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.0091 (0.0066)	0.0123* (0.0067)	0.0124* (0.0068)	0.0134** (0.0067)	0.0138** (0.0069)	0.0437* (0.0253)
Total fleet		$-9.91 \times 10^{-8*}$ (5.35×10^{-8})	1.55×10^{-7} (1.36×10^{-7})	1.53×10^{-7} (1.36×10^{-7})	1.53×10^{-7} (1.36×10^{-7})	1.86×10^{-7} (1.39×10^{-7})
Population			$-4.62 \times 10^{-7**}$ (2.26×10^{-7})	$-4.55 \times 10^{-7**}$ (2.26×10^{-7})	$-4.56 \times 10^{-7**}$ (2.26×10^{-7})	$-4.58 \times 10^{-7**}$ (2.15×10^{-7})
GDP per capita				-0.0003* (0.0002)	-0.0003* (0.0002)	-0.0002 (0.0002)
HHI					-9.19×10^{-7} (2.92×10^{-6})	2.57×10^{-7} (2.93×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	52,087	51,458	51,268	51,174	51,174	51,174
R ²	0.97240	0.97238	0.97248	0.97252	0.97252	0.97293
Within R ²	0.00045	0.00206	0.00541	0.00604	0.00607	0.02079

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : retail_p_gas

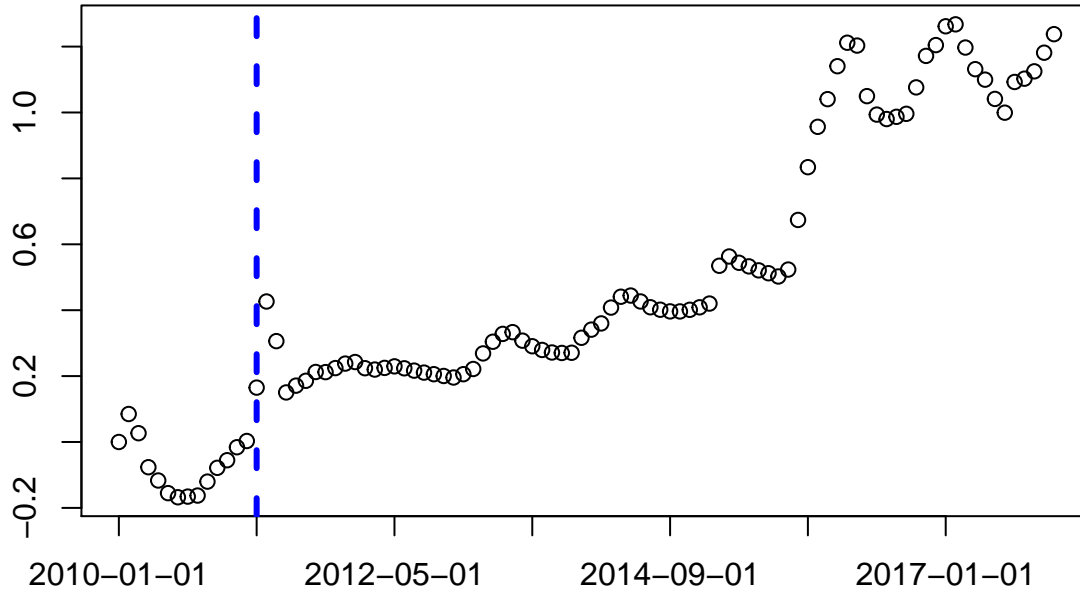


Dependent Variable:	Ethanol retail price					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	-0.0224** (0.0103)	-0.0188* (0.0101)	-0.0187* (0.0100)	-0.0169* (0.0100)	-0.0171* (0.0102)	-0.0771** (0.0301)
Total fleet		-1.3×10^{-7} (8.32×10^{-8})	2.79×10^{-8} (2.06×10^{-7})	2.67×10^{-8} (2.05×10^{-7})	2.66×10^{-8} (2.05×10^{-7})	5.16×10^{-8} (2.06×10^{-7})
Population			-2.87×10^{-7} (3.21×10^{-7})	-2.76×10^{-7} (3.17×10^{-7})	-2.76×10^{-7} (3.17×10^{-7})	-1.87×10^{-7} (2.87×10^{-7})
GDP per capita				-0.0008*** (0.0003)	-0.0008*** (0.0003)	-0.0007** (0.0003)
HHI					2.46×10^{-7} (4.69×10^{-6})	2.69×10^{-6} (4.71×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	50,855	50,228	50,038	49,944	49,944	49,944
R ²	0.93819	0.93808	0.93810	0.93821	0.93821	0.94042
Within R ²	0.00110	0.00217	0.00269	0.00447	0.00447	0.04004

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : retail_p_eth

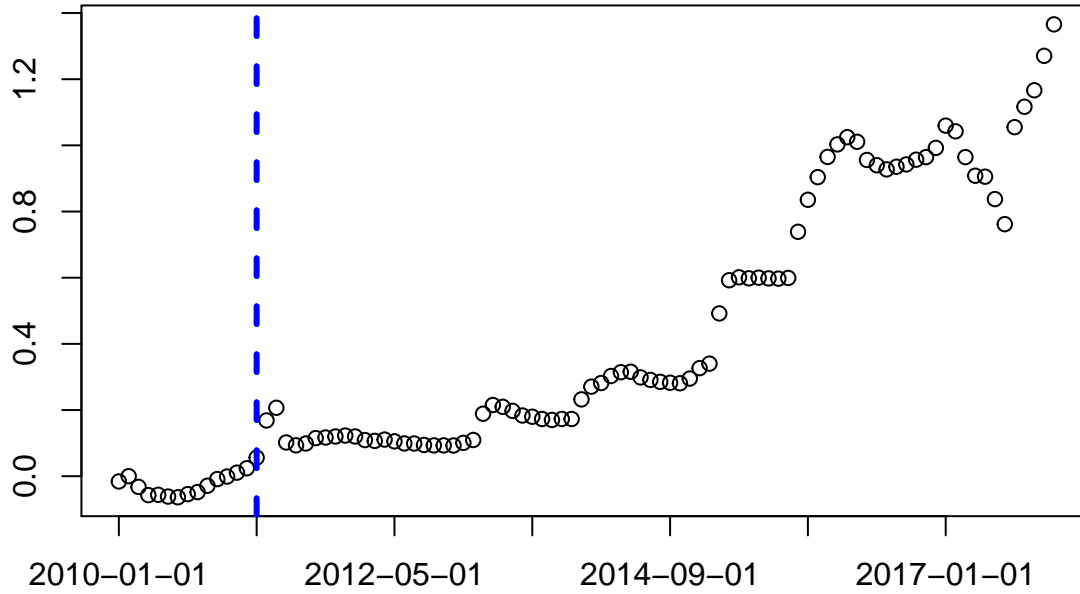


Dependent Variable:	Gas wholesale price					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.0086* (0.0051)	0.0082 (0.0052)	0.0081 (0.0053)	0.0085 (0.0053)	0.0080 (0.0054)	0.0523*** (0.0195)
Total fleet		-2.3×10^{-10} (4.7×10^{-8})	$1.86 \times 10^{-7*}$ (1.11×10^{-7})	$1.85 \times 10^{-7*}$ (1.11×10^{-7})	$1.84 \times 10^{-7*}$ (1.11×10^{-7})	$1.95 \times 10^{-7*}$ (1.11×10^{-7})
Population			$-3.41 \times 10^{-7**}$ (1.56×10^{-7})	$-3.37 \times 10^{-7**}$ (1.56×10^{-7})	$-3.36 \times 10^{-7**}$ (1.57×10^{-7})	$-3.57 \times 10^{-7**}$ (1.55×10^{-7})
GDP per capita				-0.0001 (0.0002)	-0.0001 (0.0002)	-0.0001 (0.0002)
HHI					1.04×10^{-6} (2.4×10^{-6})	1.18×10^{-6} (2.45×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	46,912	46,346	46,156	46,062	46,062	46,062
R ²	0.97517	0.97531	0.97536	0.97536	0.97537	0.97556
Within R ²	0.00051	0.00047	0.00328	0.00342	0.00346	0.01141

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : ws_p_gas

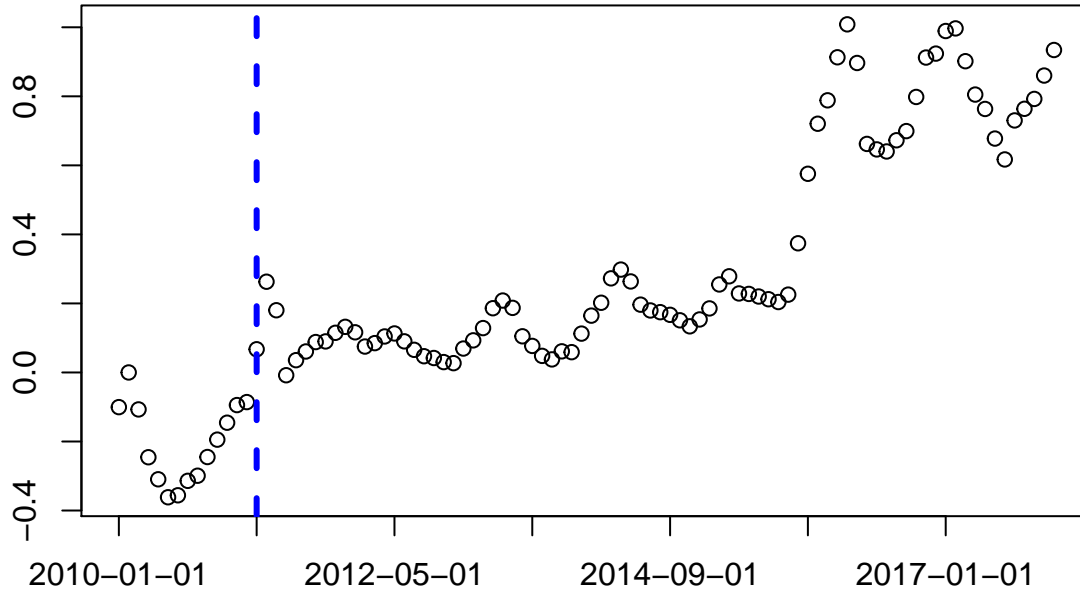


Dependent Variable:	Ethanol wholesale price					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	-0.0194** (0.0094)	-0.0204** (0.0094)	-0.0207** (0.0094)	-0.0192** (0.0093)	-0.0204** (0.0096)	-0.0579 (0.0382)
Total fleet		2.87×10^{-8} (9.54×10^{-8})	7.06×10^{-8} (1.87×10^{-7})	6.82×10^{-8} (1.87×10^{-7})	6.67×10^{-8} (1.86×10^{-7})	6.42×10^{-8} (1.8×10^{-7})
Population			-7.75×10^{-8} (3.17×10^{-7})	-6.56×10^{-8} (3.14×10^{-7})	-6.39×10^{-8} (3.13×10^{-7})	7.97×10^{-9} (2.77×10^{-7})
GDP per capita				-0.0006*** (0.0002)	-0.0006*** (0.0002)	-0.0005** (0.0002)
HHI					3.02×10^{-6} (4.75×10^{-6})	4.52×10^{-6} (4.71×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	42,497	42,002	41,812	41,718	41,718	41,718
R ²	0.93289	0.93267	0.93254	0.93277	0.93277	0.93430
Within R ²	0.00088	0.00097	0.00104	0.00235	0.00243	0.02506

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : ws_p_eth

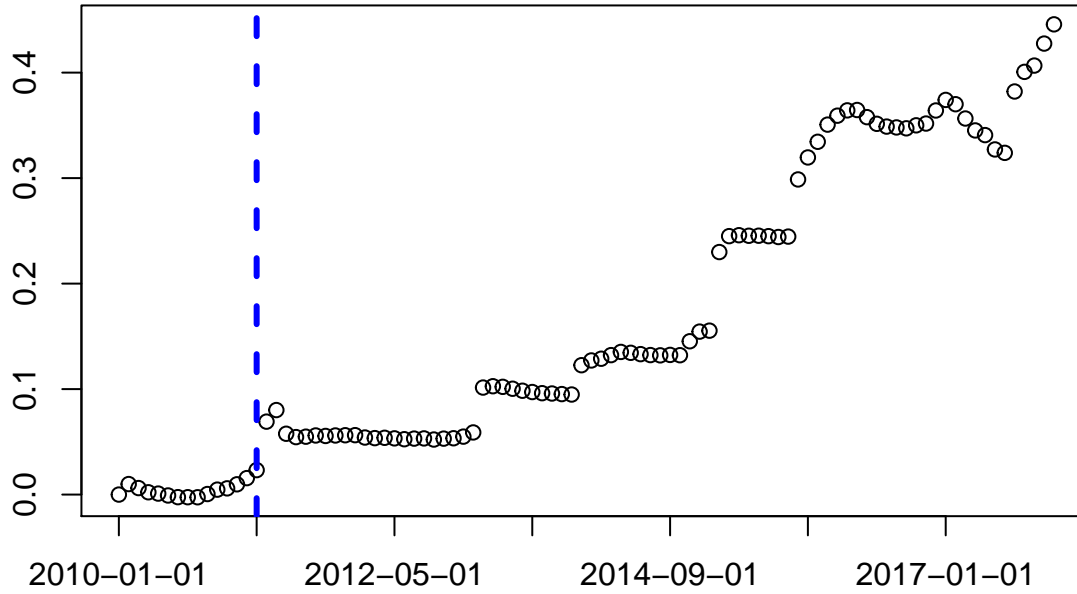


Dependent Variable:	$\ln(\text{Gas retail price})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.0086*** (0.0022)	0.0090*** (0.0022)	0.0091*** (0.0023)	0.0092*** (0.0022)	0.0090*** (0.0023)	0.0198*** (0.0067)
Total fleet		-4.62×10^{-9} (1.45×10^{-8})	$7.11 \times 10^{-8*}$ (3.65×10^{-8})	$7.03 \times 10^{-8*}$ (3.64×10^{-8})	$7.01 \times 10^{-8*}$ (3.64×10^{-8})	$7.46 \times 10^{-8**}$ (3.72×10^{-8})
Population			$-1.38 \times 10^{-7**}$ (5.84×10^{-8})	$-1.36 \times 10^{-7**}$ (5.79×10^{-8})	$-1.36 \times 10^{-7**}$ (5.8×10^{-8})	$-1.36 \times 10^{-7**}$ (5.61×10^{-8})
GDP per capita				5.13×10^{-6} (4.7×10^{-5})	4.77×10^{-6} (4.71×10^{-5})	1.32×10^{-5} (4.68×10^{-5})
HHI					4.01×10^{-7} (8.26×10^{-7})	5.73×10^{-7} (8.27×10^{-7})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	52,087	51,458	51,268	51,174	51,174	51,174
R ²	0.97493	0.97483	0.97487	0.97486	0.97486	0.97515
Within R ²	0.00468	0.00503	0.00848	0.00859	0.00865	0.01979

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(retail_p_gas)

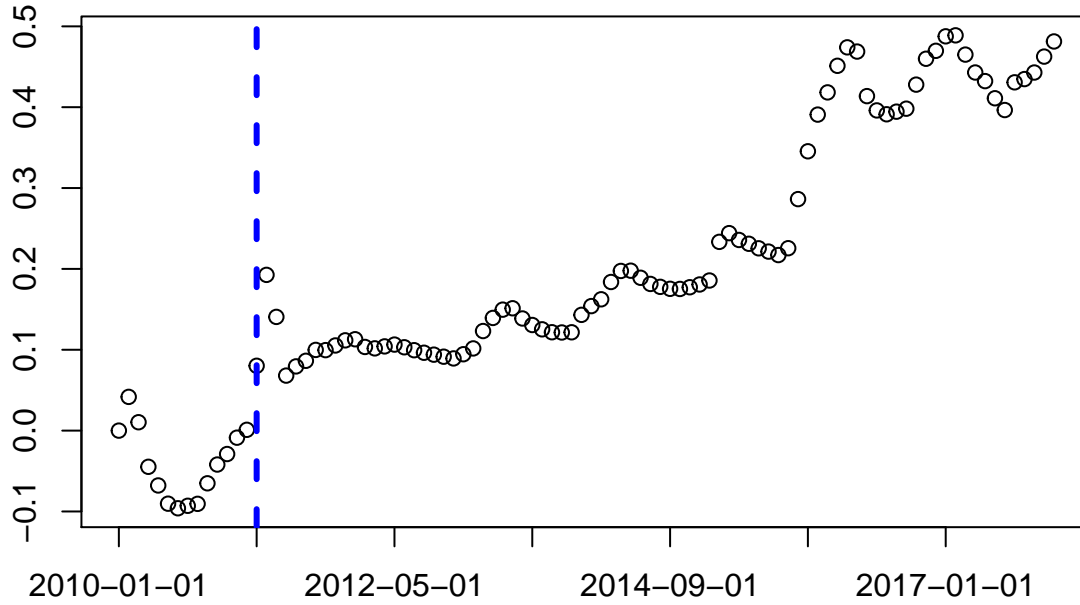


Dependent Variable:	$\ln(\text{Ethanol retail price})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.0073* (0.0038)	0.0082** (0.0037)	0.0083** (0.0036)	0.0085** (0.0036)	0.0080** (0.0037)	-0.0197* (0.0109)
Total fleet		-1.79×10^{-8} (2.52×10^{-8})	7.23×10^{-8} (6.6×10^{-8})	7.19×10^{-8} (6.58×10^{-8})	7.13×10^{-8} (6.55×10^{-8})	6.45×10^{-8} (6.08×10^{-8})
Population			-1.64×10^{-7} (1.15×10^{-7})	-1.62×10^{-7} (1.14×10^{-7})	-1.62×10^{-7} (1.14×10^{-7})	-1.16×10^{-7} (8.89×10^{-8})
GDP per capita				-8.5×10^{-5} (7.73×10^{-5})	-8.58×10^{-5} (7.74×10^{-5})	-5.36×10^{-5} (7.83×10^{-5})
HHI					1.08×10^{-6} (1.84×10^{-6})	1.48×10^{-6} (1.79×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	50,855	50,228	50,038	49,944	49,944	49,944
R ²	0.94890	0.94870	0.94866	0.94855	0.94856	0.95101
Within R ²	0.00083	0.00106	0.00230	0.00246	0.00254	0.05016

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(retail_p_eth)

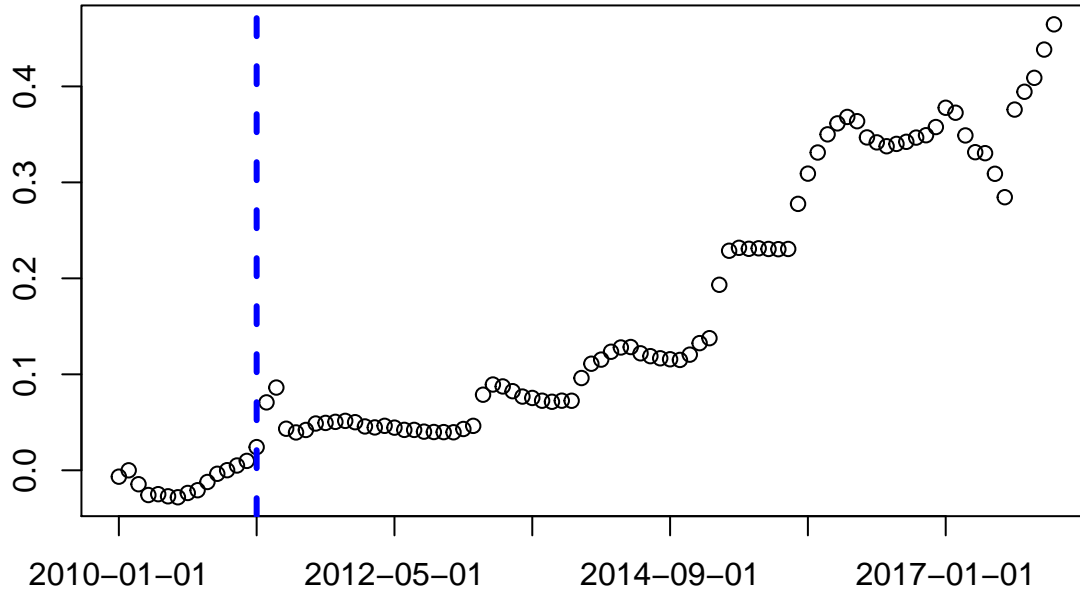


Dependent Variable:	$\ln(\text{Gas wholesale price})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.0057*** (0.0018)	0.0054*** (0.0018)	0.0054*** (0.0019)	0.0054*** (0.0019)	0.0051*** (0.0019)	0.0201*** (0.0057)
Total fleet		6.31×10^{-9} (1.17×10^{-8})	$6.59 \times 10^{-8**}$ (3.08×10^{-8})	$6.52 \times 10^{-8**}$ (3.06×10^{-8})	$6.49 \times 10^{-8**}$ (3.06×10^{-8})	$6.63 \times 10^{-8**}$ (3.03×10^{-8})
Population			$-1.09 \times 10^{-7**}$ (4.72×10^{-8})	$-1.08 \times 10^{-7**}$ (4.68×10^{-8})	$-1.07 \times 10^{-7**}$ (4.7×10^{-8})	$-1.14 \times 10^{-7**}$ (4.72×10^{-8})
GDP per capita				4.19×10^{-5} (6.85×10^{-5})	4.17×10^{-5} (6.85×10^{-5})	3.8×10^{-5} (6.88×10^{-5})
HHI					5.13×10^{-7} (8.09×10^{-7})	4.45×10^{-7} (8.23×10^{-7})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	46,912	46,346	46,156	46,062	46,062	46,062
R ²	0.97761	0.97779	0.97778	0.97777	0.97777	0.97797
Within R ²	0.00195	0.00200	0.00445	0.00460	0.00468	0.01349

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(ws_p_gas)

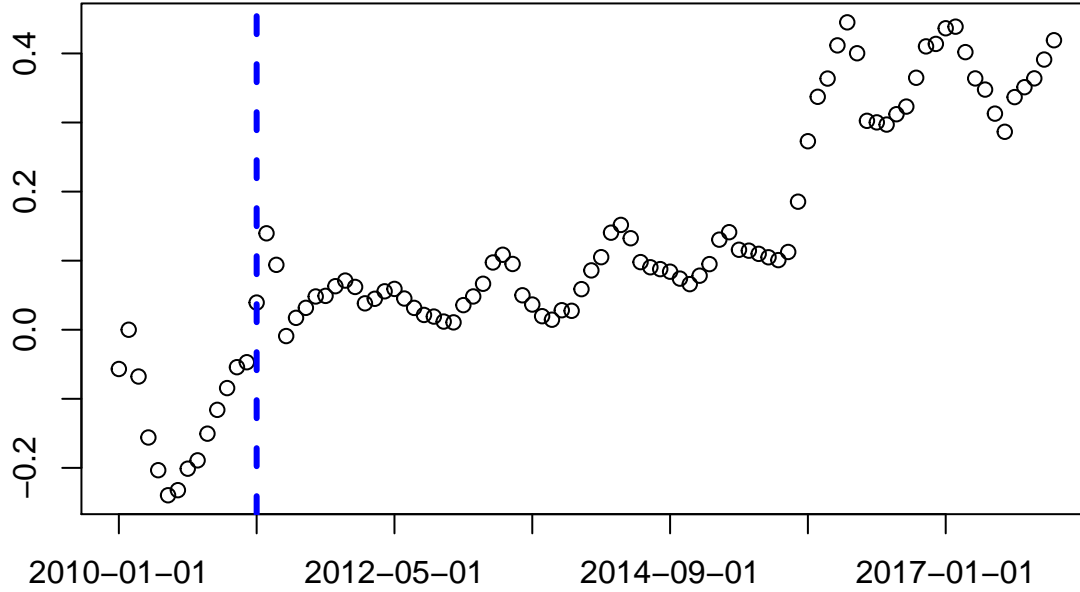


Dependent Variable:	$\ln(\text{Ethanol wholesale price})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.0029 (0.0044)	0.0029 (0.0043)	0.0028 (0.0043)	0.0028 (0.0043)	0.0018 (0.0045)	-0.0210 (0.0183)
Total fleet		1.57×10^{-8} (2.79×10^{-8})	7.46×10^{-8} (7.2×10^{-8})	7.36×10^{-8} (7.2×10^{-8})	7.24×10^{-8} (7.13×10^{-8})	5.84×10^{-8} (6.15×10^{-8})
Population			-1.08×10^{-7} (1.39×10^{-7})	-1.06×10^{-7} (1.39×10^{-7})	-1.04×10^{-7} (1.37×10^{-7})	-6.22×10^{-8} (1.06×10^{-7})
GDP per capita				-1.02×10^{-5} (9.34×10^{-5})	-1.06×10^{-5} (9.32×10^{-5})	8.03×10^{-7} (9.13×10^{-5})
HHI					2.38×10^{-6} (2.18×10^{-6})	2.35×10^{-6} (2.08×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	42,497	42,002	41,812	41,718	41,718	41,718
R ²	0.94278	0.94253	0.94236	0.94232	0.94233	0.94419
Within R ²	9.81×10^{-5}	0.00023	0.00070	0.00069	0.00093	0.03313

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(ws_p_eth)

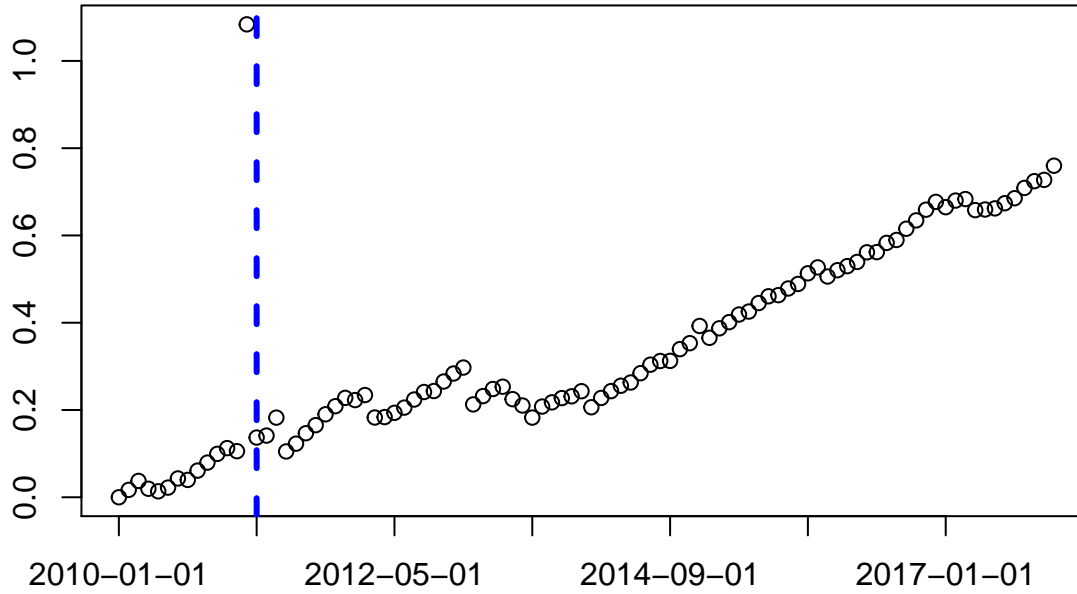


Dependent Variable:	Total number of stations					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	7.033*** (2.400)	1.874 (2.535)	2.764** (1.404)	2.710* (1.392)	2.734** (1.387)	14.07*** (4.372)
Total fleet		0.0001 (7.39×10^{-5})	-6.59×10^{-5} (5.75×10^{-5})	-6.62×10^{-5} (5.74×10^{-5})	-6.55×10^{-5} (5.7×10^{-5})	-6.69×10^{-5} (5.42×10^{-5})
Population			0.0001*** (3.96×10^{-5})	0.0001*** (3.95×10^{-5})	0.0001*** (3.91×10^{-5})	0.0001*** (3.45×10^{-5})
GDP per capita				0.0117** (0.0051)	0.0109** (0.0044)	0.0080** (0.0034)
HHI					-0.0002*** (3.45×10^{-5})	-0.0001*** (2.43×10^{-5})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	511,435	501,706	500,054	499,581	499,581	499,581
R ²	0.98915	0.99143	0.99563	0.99564	0.99569	0.99604
Within R ²	0.03794	0.23982	0.58424	0.58535	0.58983	0.62330

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : No_st_total

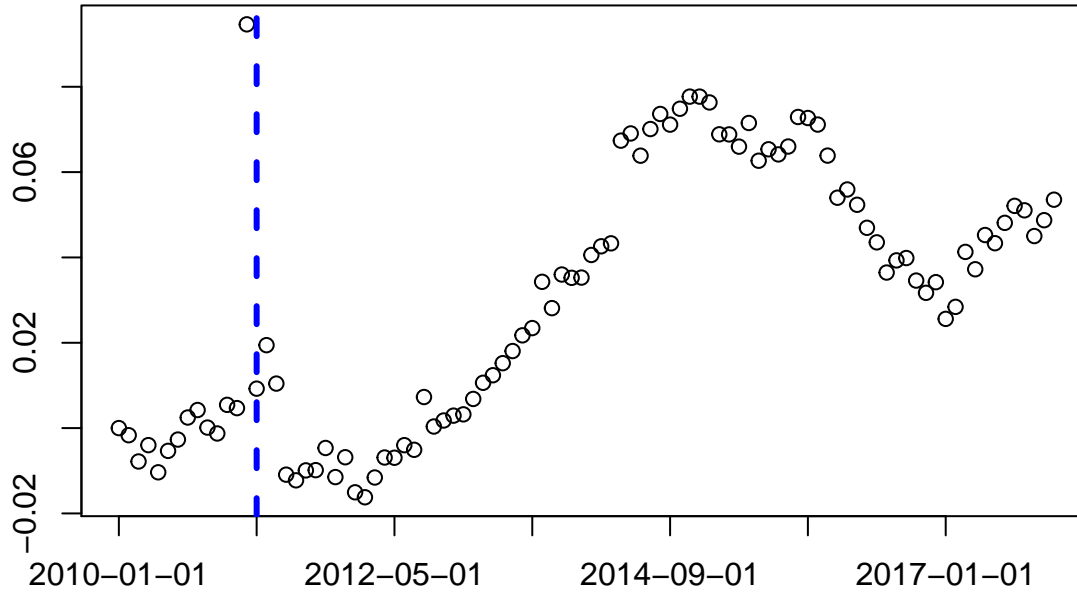


Dependent Variable:	Number of main distributors					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	-0.3640*** (0.1161)	-0.5681*** (0.1157)	-0.5367*** (0.1017)	-0.5545*** (0.0997)	-0.5168*** (0.0651)	-0.2591 (189.8)
Total fleet		4.67×10^{-6} *** (1.7×10^{-6})	-1.67×10^{-6} (2.11×10^{-6})	-1.76×10^{-6} (2.08×10^{-6})	-7.34×10^{-7} (1.18×10^{-6})	-4.78×10^{-7} (6.91×10^{-7})
Population			5.07×10^{-6} ** (2.53×10^{-6})	5.05×10^{-6} ** (2.51×10^{-6})	2.49×10^{-6} * (1.4×10^{-6})	1.67×10^{-6} ** (8.24×10^{-7})
GDP per capita				0.0038* (0.0021)	0.0026** (0.0010)	0.0023** (0.0009)
HHI					-0.0002*** (3.22×10^{-6})	-0.0002*** (2.89×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	514,060	504,266	502,614	502,134	502,134	502,134
R ²	0.83473	0.83721	0.84095	0.84190	0.92564	0.92811
Within R ²	0.00499	0.02102	0.04310	0.04838	0.55244	0.56730

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : Dist_No_main

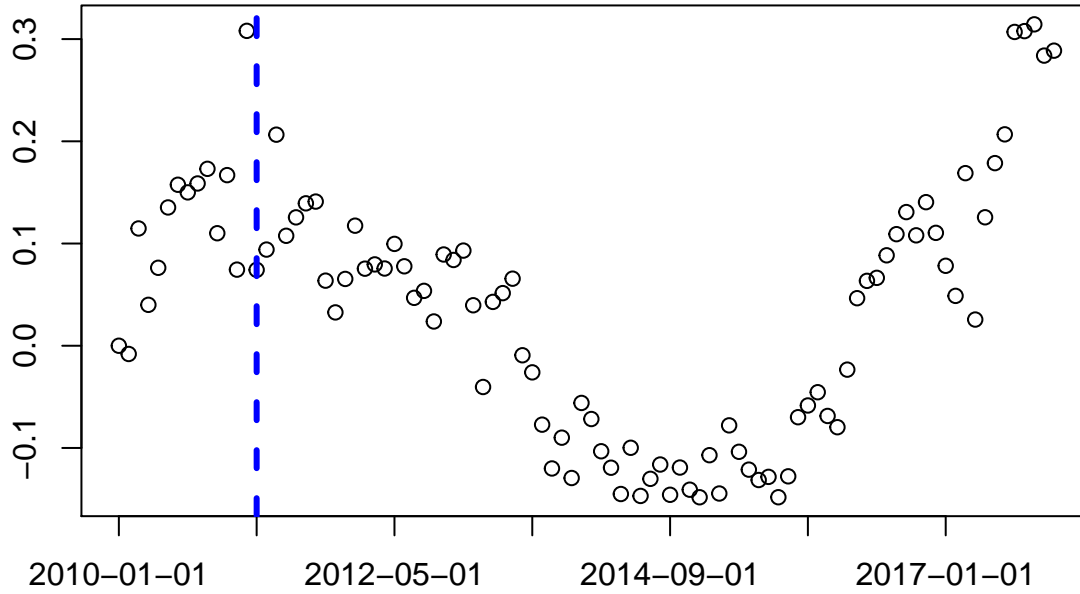


Dependent Variable:	Number of other distributors					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.4400 (0.3534)	0.0188 (0.3175)	0.1102 (0.2815)	0.1088 (0.2799)	0.1211 (0.2751)	-2.888 (696.9)
Total fleet		9.36×10^{-6} (6.52×10^{-6})	-4.79×10^{-6} (7.46×10^{-6})	-4.81×10^{-6} (7.45×10^{-6})	-4.47×10^{-6} (7.22×10^{-6})	-3.31×10^{-6} (6.17×10^{-6})
Population			$1.13 \times 10^{-5*}$ (6.75×10^{-6})	$1.13 \times 10^{-5*}$ (6.75×10^{-6})	1.05×10^{-5} (6.45×10^{-6})	$7.78 \times 10^{-6*}$ (4.73×10^{-6})
GDP per capita				0.0004 (0.0014)	-4.57×10^{-5} (0.0013)	-0.0008 (0.0013)
HHI					$-7.83 \times 10^{-5***}$ (1.14×10^{-5})	$-6.7 \times 10^{-5***}$ (1.02×10^{-5})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	514,060	504,266	502,614	502,134	502,134	502,134
R ²	0.83387	0.83517	0.83720	0.83725	0.83850	0.84356
Within R ²	0.00101	0.00993	0.02529	0.02533	0.03279	0.06311

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : Dist_No_other

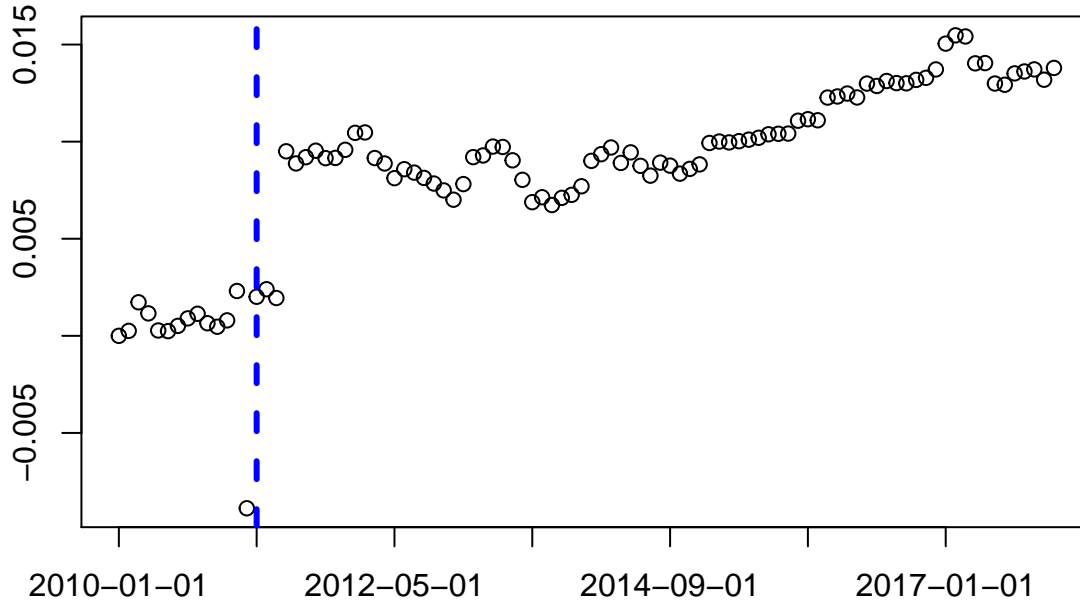


Dependent Variable:	Share of independent stations					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	-0.0404** (0.0205)	-0.0242 (0.0198)	-0.0266 (0.0191)	-0.0227 (0.0187)	-0.0230 (0.0187)	-0.1356* (0.0704)
Total fleet		-3.54×10^{-7} (2.31×10^{-7})	1.39×10^{-7} (1.42×10^{-7})	1.6×10^{-7} (1.38×10^{-7})	1.52×10^{-7} (1.34×10^{-7})	1.33×10^{-7} (1.36×10^{-7})
Population			$-4.19 \times 10^{-7***}$ (1.41×10^{-7})	$-4.15 \times 10^{-7***}$ (1.4×10^{-7})	$-3.95 \times 10^{-7***}$ (1.33×10^{-7})	$-3.04 \times 10^{-7*}$ (1.23×10^{-7})
GDP per capita				-0.0008*** (0.0002)	-0.0008*** (0.0002)	-0.0008*** (0.0002)
HHI					1.93×10^{-6} (1.37×10^{-6})	1.55×10^{-6} (1.36×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	511,435	501,706	500,054	499,581	499,581	499,581
R ²	0.90283	0.90292	0.90345	0.90428	0.90435	0.90472
Within R ²	0.00122	0.00305	0.00644	0.01138	0.01203	0.01591

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : Ind_st_sh

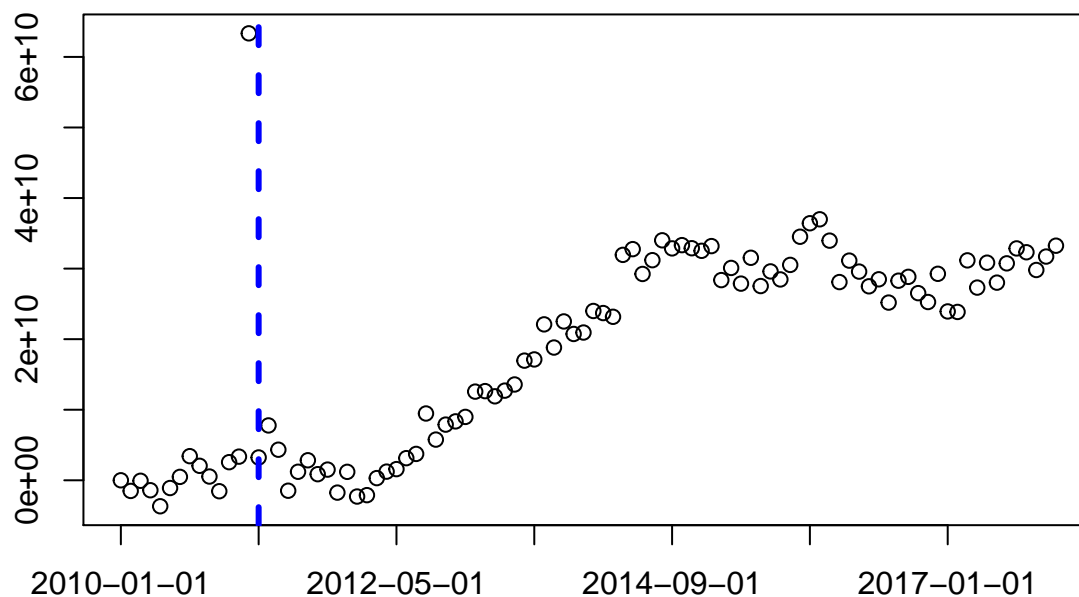


Dependent Variable:	Total volume					
Model:	(1)	(2)	(3)	(4)	(5)	
<i>Variables</i>						
Merge \times Both	$-2.2 \times 10^{11}^{**}$ (8.55×10^{10})	$-3.77 \times 10^{11}^{***}$ (8.59×10^{10})	$-3.52 \times 10^{11}^{***}$ (7.46×10^{10})	$-3.64 \times 10^{11}^{***}$ (7.33×10^{10})	$-3.33 \times 10^{11}^{***}$ (4.41×10^{10})	-5.0×10^{11} (1.0×10^{11})
Total fleet		3,579,170.0 ^{***} (1,289,212.6)	-1,322,540.6 (1,529,118.9)	-1,381,069.0 (1,511,870.6)	-552,262.4 (782,212.1)	-41,262.4 (43,212.1)
Population			3,892,992.7 ^{**} (1,842,478.2)	3,878,116.0 ^{**} (1,833,700.0)	1,814,267.2 [*] (930,332.2)	1,266,267.2 [*] (53,332.2)
GDP per capita				-2,147,483,648.3 (1,501,316,336.0)	1,410,897,484.9 ^{**} (620,675,475.7)	1,236,147,484.9 ^{**} (575,000,000.0)
HHI					-193,043,881.1 ^{***} (1,825,711.2)	-190,843,881.1 ^{***} (1,425,711.2)
Both \times Time FE						
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	
Month-Year	Yes	Yes	Yes	Yes	Yes	
<i>Fit statistics</i>						
Observations	514,060	504,266	502,614	502,134	502,134	502,134
R ²	0.83287	0.83591	0.84033	0.84112	0.95200	0.95200
Within R ²	0.00366	0.02268	0.04855	0.05286	0.71385	0.71385

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : Vol_tot

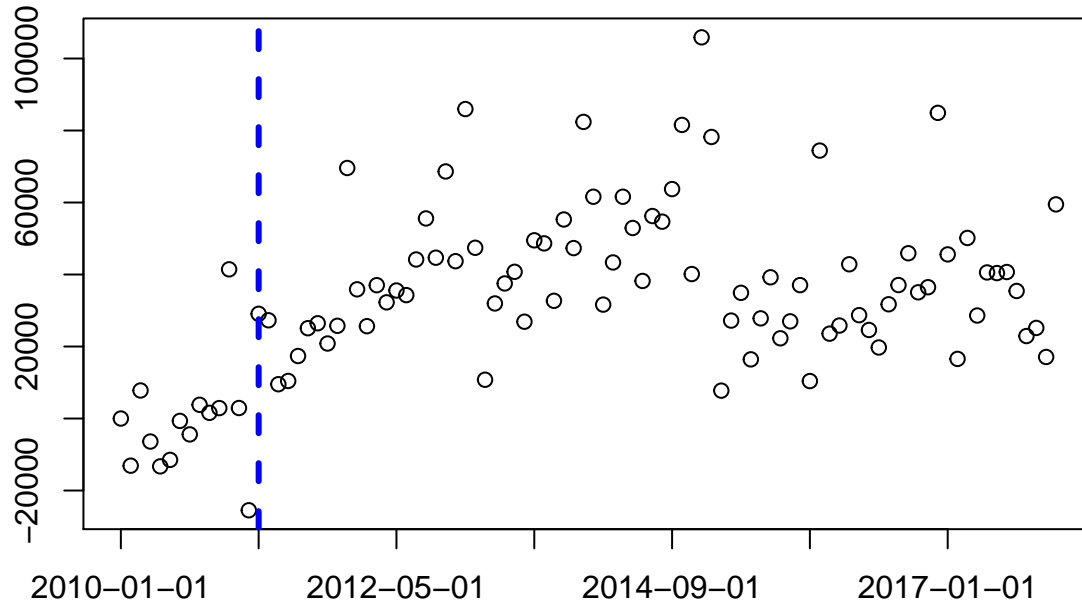


Dependent Variable:	Gas volume					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge × Both	1,982,175.2*** (337,277.0)	644,487.6** (285,110.0)	705,628.3*** (198,271.8)	703,728.4*** (197,774.5)	704,027.2*** (197,784.1)	-387,072 (151,667,998.9)
Total fleet		30.23*** (5.781)	17.35*** (4.841)	17.33*** (4.836)	17.34*** (4.834)	18.07*** (5.150)
Population			9.824*** (2.011)	9.823*** (2.008)	9.803*** (2.005)	9.741*** (2.129)
GDP per capita				437.6* (259.2)	428.0* (251.4)	551.0* (282.8)
HHI					-1.901 (1.324)	-2.016* (1.130)
Both × Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	514,060	504,266	502,614	502,134	502,134	502,134
R ²	0.97798	0.98706	0.98832	0.98832	0.98832	0.98879
Within R ²	0.08389	0.46161	0.49438	0.49445	0.49447	0.51489

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : Vol_gas

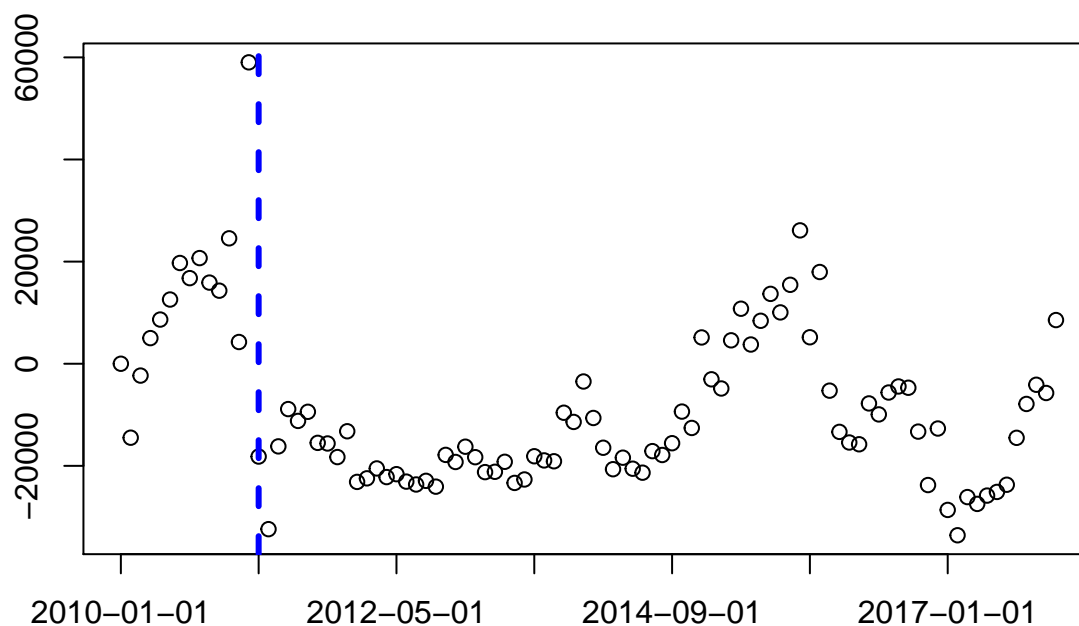


Dependent Variable:	Ethanol volume					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge × Both	33,449.9 (145,367.1)	-384,579.8*** (120,682.7)	-380,537.6*** (125,790.8)	-383,323.2*** (125,797.2)	-382,790.5*** (125,811.4)	-425,312 (148,916,209.8)
Total fleet		9.371*** (2.001)	8.617*** (3.320)	8.604*** (3.320)	8.618*** (3.318)	7.354** (3.301)
Population			0.5469 (1.926)	0.5425 (1.924)	0.5063 (1.921)	0.2396 (1.582)
GDP per capita				590.5** (293.5)	573.3** (281.2)	215.0 (149.8)
HHI					-3.389** (1.599)	-1.579 (0.9884)
Both × Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	514,060	504,266	502,614	502,134	502,134	502,134
R ²	0.94983	0.95302	0.95304	0.95304	0.95305	0.95551
Within R ²	4.2 × 10 ⁻⁵	0.06377	0.06119	0.06131	0.06141	0.11064

Clustered (Municipality) standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Month-Year FE : Vol_eth

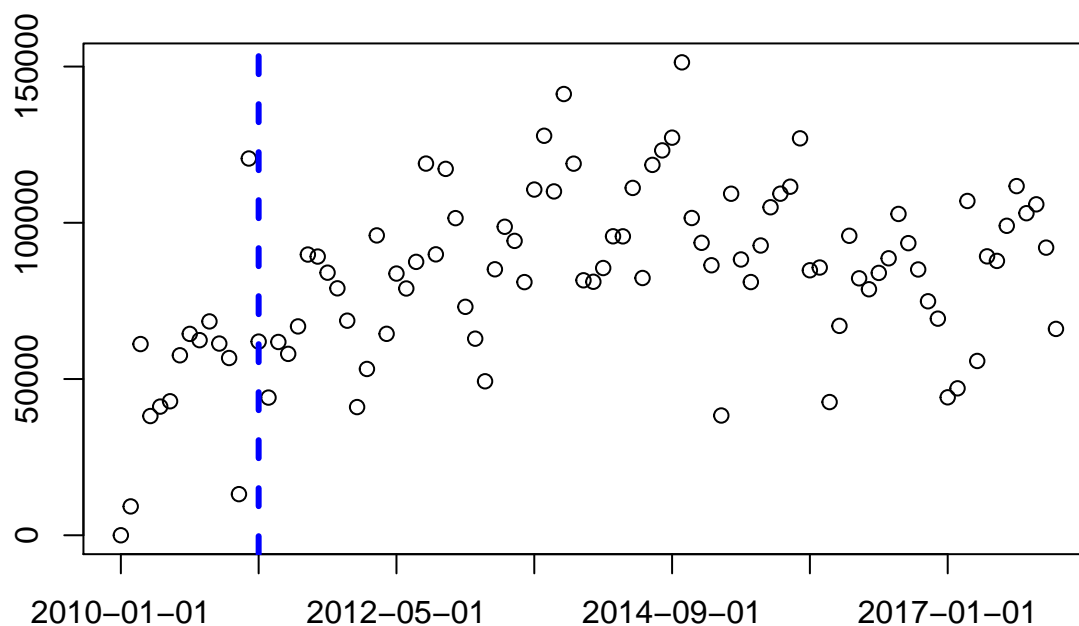


Dependent Variable:	Diesel volume					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	863,196.8*** (214,957.5)	507,758.7*** (153,770.0)	554,914.6*** (115,564.7)	546,481.7*** (114,483.8)	549,744.2*** (113,656.8)	-1,376,372 (149,649,146.9)
Total fleet		8.068* (4.676)	-1.229 (3.226)	-1.275 (3.205)	-1.186 (3.152)	-0.7846 (2.851)
Population			6.748** (2.915)	6.737** (2.907)	6.515** (2.836)	5.604** (2.262)
GDP per capita				1,827.5** (901.4)	1,722.4** (812.5)	1,466.9** (720.8)
HHI					-20.75*** (4.053)	-17.20*** (3.591)
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	514,060	504,266	502,614	502,134	502,134	502,134
R ²	0.93604	0.94178	0.94872	0.94889	0.94935	0.95252
Within R ²	0.05143	0.13888	0.19656	0.19908	0.20632	0.25601

Clustered (Municipality) standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Month-Year FE : Vol_dies

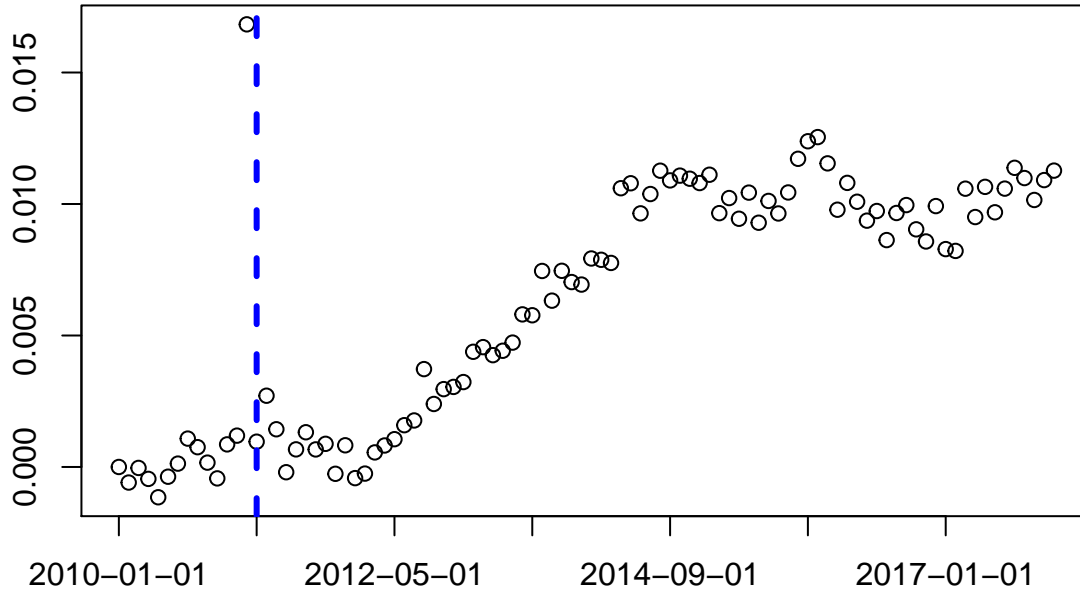


Dependent Variable:	$\ln(\text{Total volume})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	-0.0169 (0.0440)	-0.1056** (0.0456)	-0.0917** (0.0389)	-0.0975** (0.0383)	-0.0726*** (0.0119)	-0.0959 (32.74)
Total fleet		$2.03 \times 10^{-6***}$ (7.26×10^{-7})	-7.94×10^{-7} (8.39×10^{-7})	-8.24×10^{-7} (8.31×10^{-7})	-1.43×10^{-7} (2.24×10^{-7})	-9.91×10^{-8} (1.34×10^{-7})
Population			$2.23 \times 10^{-6**}$ (1.02×10^{-6})	$2.23 \times 10^{-6**}$ (1.01×10^{-6})	$5.3 \times 10^{-7**}$ (2.63×10^{-7})	$3.82 \times 10^{-7**}$ (1.59×10^{-7})
GDP per capita				0.0012 (0.0009)	0.0004** (0.0002)	0.0004** (0.0002)
HHI					-0.0002*** (5.72×10^{-7})	-0.0002*** (4.94×10^{-7})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	514,060	504,266	502,614	502,134	502,134	502,134
R ²	0.80553	0.80778	0.81130	0.81184	0.98858	0.98897
Within R ²	4.4×10^{-5}	0.01252	0.02966	0.03203	0.94124	0.94324

Clustered (Municipality) standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Month-Year FE : log(Vol_tot)

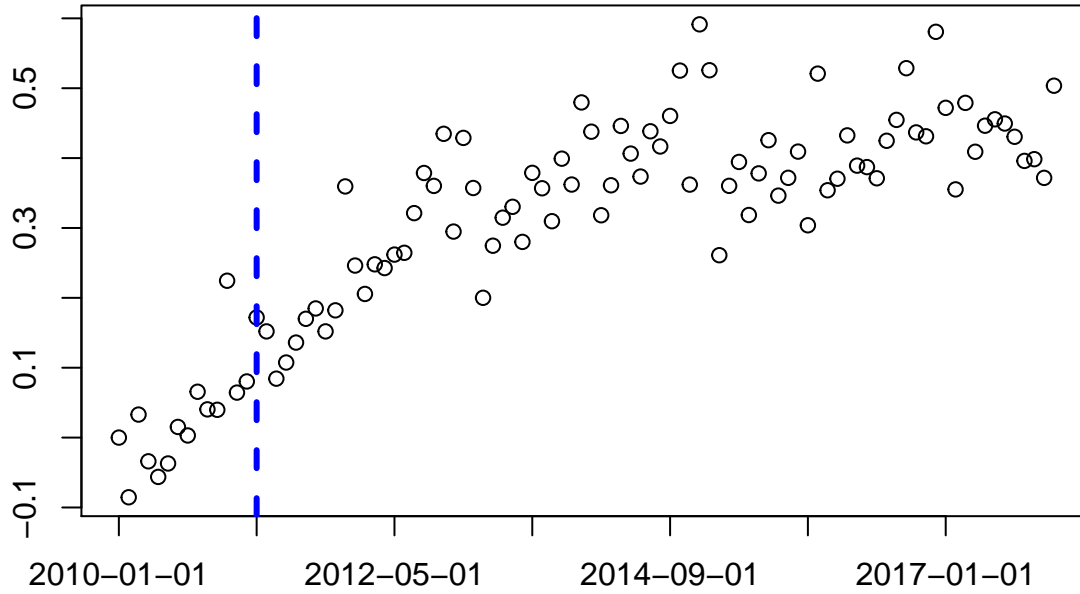


Dependent Variable:	$\ln(\text{Gas volume})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.5874*** (0.1300)	0.2152 (0.1359)	0.2694*** (0.0916)	0.2534*** (0.0894)	0.2650*** (0.0794)	0.5544 (148.8)
Total fleet		$8.43 \times 10^{-6***}$ (3.02×10^{-6})	-2.65×10^{-6} (2.91×10^{-6})	-2.73×10^{-6} (2.88×10^{-6})	-2.42×10^{-6} (2.62×10^{-6})	-2.03×10^{-6} (2.19×10^{-6})
Population			$8.79 \times 10^{-6***}$ (3.35×10^{-6})	$8.77 \times 10^{-6***}$ (3.33×10^{-6})	$7.99 \times 10^{-6***}$ (3.01×10^{-6})	$7.16 \times 10^{-6***}$ (2.55×10^{-6})
GDP per capita				0.0034*** (0.0010)	0.0030*** (0.0007)	0.0028*** (0.0007)
HHI					$-7.33 \times 10^{-5***}$ (5.22×10^{-6})	$-7 \times 10^{-5***}$ (4.6×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	513,261	503,531	501,879	501,399	501,399	501,399
R ²	0.92898	0.93480	0.94273	0.94319	0.94873	0.95044
Within R ²	0.02093	0.10597	0.21032	0.21729	0.29359	0.31712

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(Vol_gas)

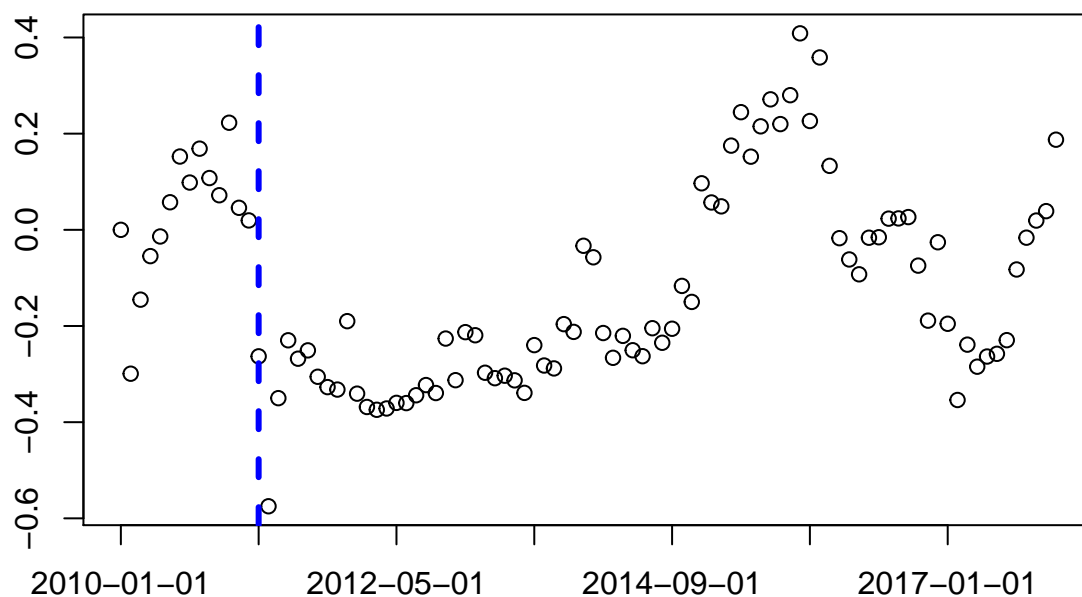


Dependent Variable:	$\ln(\text{Ethanol volume})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.3705*** (0.1358)	0.0779 (0.1274)	0.1257 (0.0949)	0.1105 (0.0935)	0.1394 (0.0900)	1.443*** (0.3411)
Total fleet		$7.34 \times 10^{-6**}$ (2.97×10^{-6})	-1.54×10^{-6} (2.86×10^{-6})	-1.61×10^{-6} (2.83×10^{-6})	-1.38×10^{-6} (2.64×10^{-6})	-1.14×10^{-6} (2.13×10^{-6})
Population			$7.49 \times 10^{-6**}$ (3.46×10^{-6})	$7.46 \times 10^{-6**}$ (3.44×10^{-6})	$6.87 \times 10^{-6**}$ (3.19×10^{-6})	$5.94 \times 10^{-6**}$ (2.59×10^{-6})
GDP per capita				0.0040*** (0.0011)	0.0036*** (0.0010)	0.0032*** (0.0009)
HHI					$-6.5 \times 10^{-5***}$ (7.08×10^{-6})	$-6.2 \times 10^{-5***}$ (6.61×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	402,301	394,550	393,247	392,895	392,895	392,895
R ²	0.90039	0.90389	0.90876	0.90916	0.91170	0.91377
Within R ²	0.00503	0.04166	0.08306	0.08690	0.11250	0.13323

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(Vol_eth)

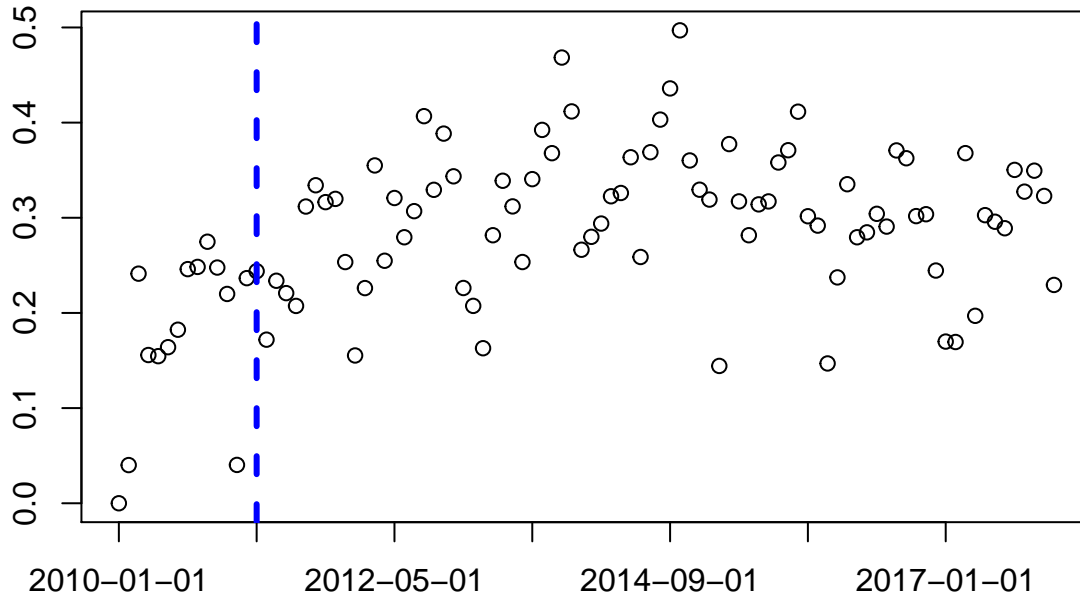


Dependent Variable:	$\ln(\text{Diesel volume})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.6294*** (0.1354)	0.3038** (0.1347)	0.3505*** (0.1031)	0.3302*** (0.1007)	0.3448*** (0.0889)	1.562*** (0.2543)
Total fleet		$7.49 \times 10^{-6***}$ (2.75×10^{-6})	-1.91×10^{-6} (2.64×10^{-6})	-2.02×10^{-6} (2.6×10^{-6})	-1.63×10^{-6} (2.28×10^{-6})	-1.35×10^{-6} (1.69×10^{-6})
Population			$7.4 \times 10^{-6**}$ (3.01×10^{-6})	$7.37 \times 10^{-6**}$ (2.99×10^{-6})	$6.41 \times 10^{-6**}$ (2.59×10^{-6})	$5.41 \times 10^{-6***}$ (1.93×10^{-6})
GDP per capita				0.0044* (0.0024)	0.0039* (0.0020)	0.0036* (0.0019)
HHI					$-9.04 \times 10^{-5***}$ (6.06×10^{-6})	$-8.63 \times 10^{-5***}$ (5.61×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	508,938	499,274	497,630	497,150	497,150	497,150
R ²	0.90550	0.90900	0.91351	0.91418	0.92084	0.92293
Within R ²	0.01449	0.05458	0.09708	0.10411	0.17361	0.19539

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(Vol_dies)

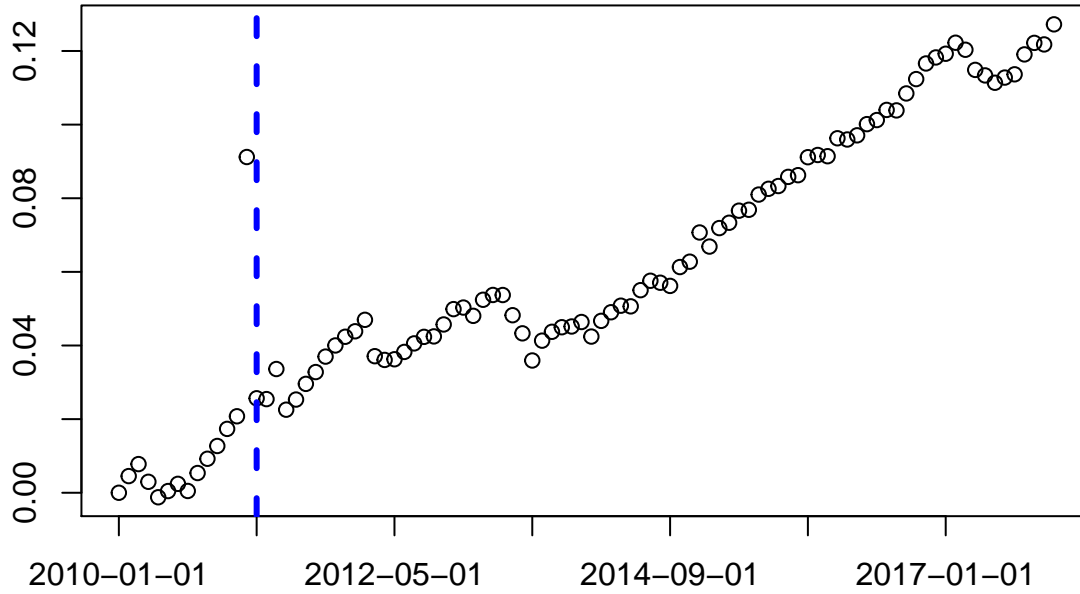


Dependent Variable:	$\ln(\text{Total number of stations})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.4109*** (0.0982)	0.1366 (0.0980)	0.1745** (0.0684)	0.1655** (0.0670)	0.1726*** (0.0606)	0.9002*** (0.2013)
Total fleet		$6.21 \times 10^{-6***}$ (2.22×10^{-6})	-1.48×10^{-6} (2.19×10^{-6})	-1.53×10^{-6} (2.17×10^{-6})	-1.34×10^{-6} (2.02×10^{-6})	-1.19×10^{-6} (1.66×10^{-6})
Population			$6.04 \times 10^{-6**}$ (2.47×10^{-6})	$6.03 \times 10^{-6**}$ (2.46×10^{-6})	$5.55 \times 10^{-6**}$ (2.27×10^{-6})	$4.95 \times 10^{-6***}$ (1.91×10^{-6})
GDP per capita				0.0019*** (0.0006)	0.0017*** (0.0004)	0.0015*** (0.0004)
HHI					$-4.5 \times 10^{-5***}$ (3.53×10^{-6})	$-4.25 \times 10^{-5***}$ (3.02×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	511,435	501,706	500,054	499,581	499,581	499,581
R ²	0.93025	0.93712	0.94570	0.94605	0.95065	0.95282
Within R ²	0.02315	0.12638	0.23568	0.24091	0.30561	0.33608

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(No_st_total)

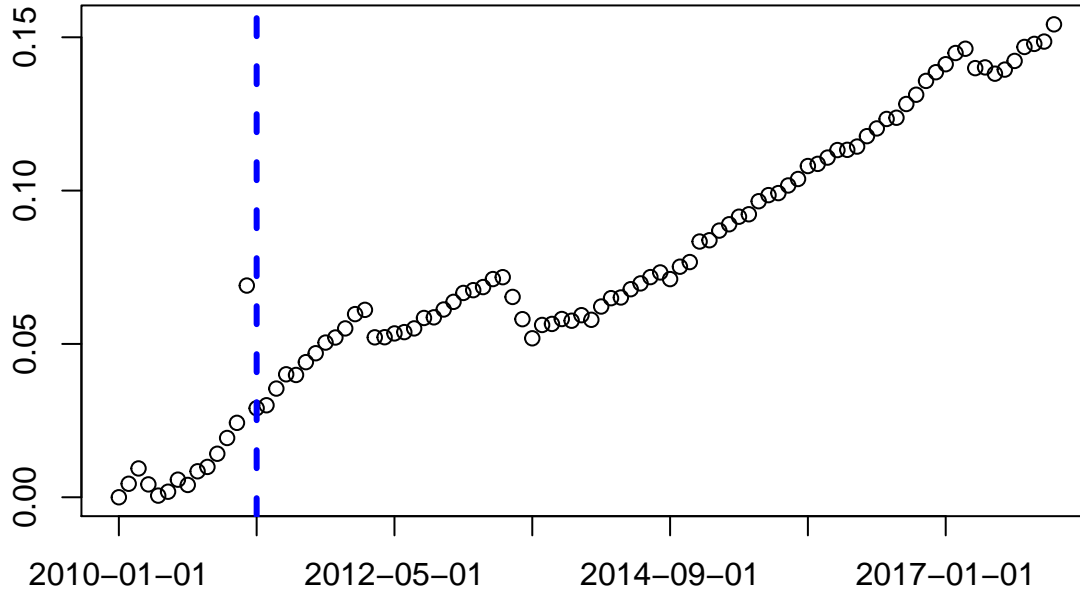


Dependent Variable:	$\ln(\text{Number of independent stations})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.1946** (0.0780)	0.0521 (0.0731)	0.0793 (0.0587)	0.0809 (0.0585)	0.0857 (0.0582)	0.5049* (0.2646)
Total fleet		$3.54 \times 10^{-6**}$ (1.62×10^{-6})	-6.64×10^{-7} (1.3×10^{-6})	-6.63×10^{-7} (1.3×10^{-6})	-6.11×10^{-7} (1.27×10^{-6})	-5.72×10^{-7} (1.12×10^{-6})
Population			$3.62 \times 10^{-6***}$ (1.41×10^{-6})	$3.62 \times 10^{-6**}$ (1.41×10^{-6})	$3.49 \times 10^{-6**}$ (1.36×10^{-6})	$3.22 \times 10^{-6***}$ (1.16×10^{-6})
GDP per capita				-0.0003 (0.0004)	-0.0004 (0.0004)	-0.0005 (0.0004)
HHI					$-1.53 \times 10^{-5***}$ (2.78×10^{-6})	$-1.41 \times 10^{-5***}$ (2.66×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	422,493	414,398	413,103	412,656	412,656	412,656
R ²	0.92050	0.92352	0.92798	0.92807	0.92880	0.92974
Within R ²	0.00711	0.04992	0.10834	0.10867	0.11768	0.12930

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(No_st_Unbranded)



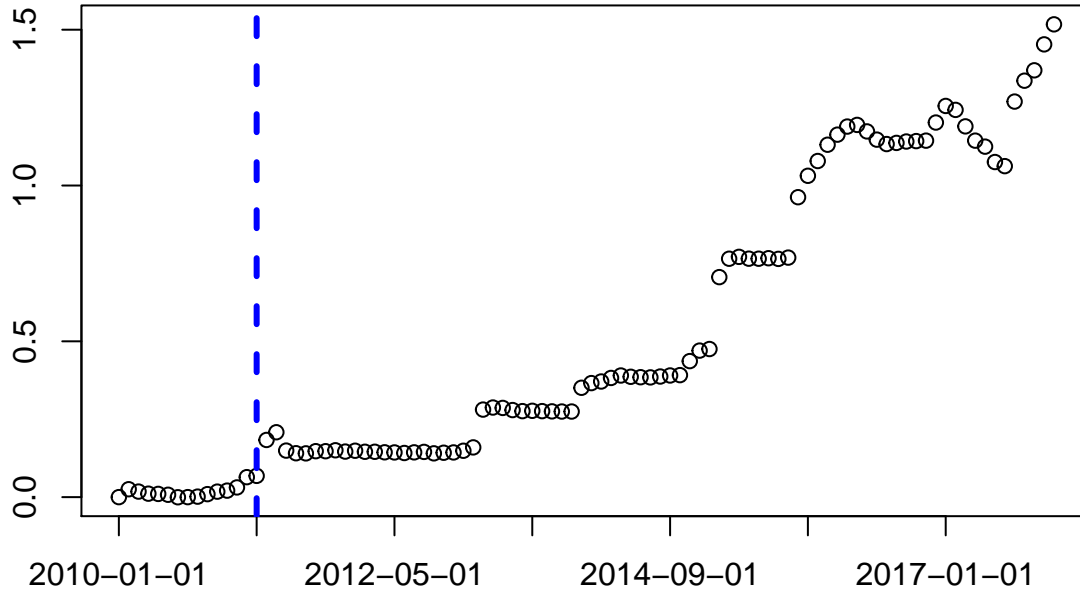
Both as treatment, None as control

Dependent Variable:	Gas retail price					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.0114 (0.0090)	0.0155* (0.0091)	0.0155* (0.0094)	0.0162* (0.0094)	0.0173* (0.0099)	0.0513 (0.0346)
Total fleet		-8.82×10^{-8} (5.46×10^{-8})	1.39×10^{-7} (1.39×10^{-7})	1.4×10^{-7} (1.4×10^{-7})	1.41×10^{-7} (1.4×10^{-7})	1.95×10^{-7} (1.44×10^{-7})
Population			$-4.11 \times 10^{-7*}$ (2.18×10^{-7})	$-4.1 \times 10^{-7*}$ (2.2×10^{-7})	$-4.11 \times 10^{-7*}$ (2.19×10^{-7})	$-4.53 \times 10^{-7**}$ (2.09×10^{-7})
GDP per capita				-0.0003^* (0.0002)	-0.0003^* (0.0002)	-0.0002 (0.0002)
HHI					-1.63×10^{-6} (3.65×10^{-6})	1.42×10^{-6} (3.72×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	35,248	34,878	34,782	34,782	34,782	34,782
R ²	0.97222	0.97219	0.97230	0.97233	0.97233	0.97306
Within R ²	0.00063	0.00252	0.00618	0.00715	0.00724	0.03338

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : retail_p_gas

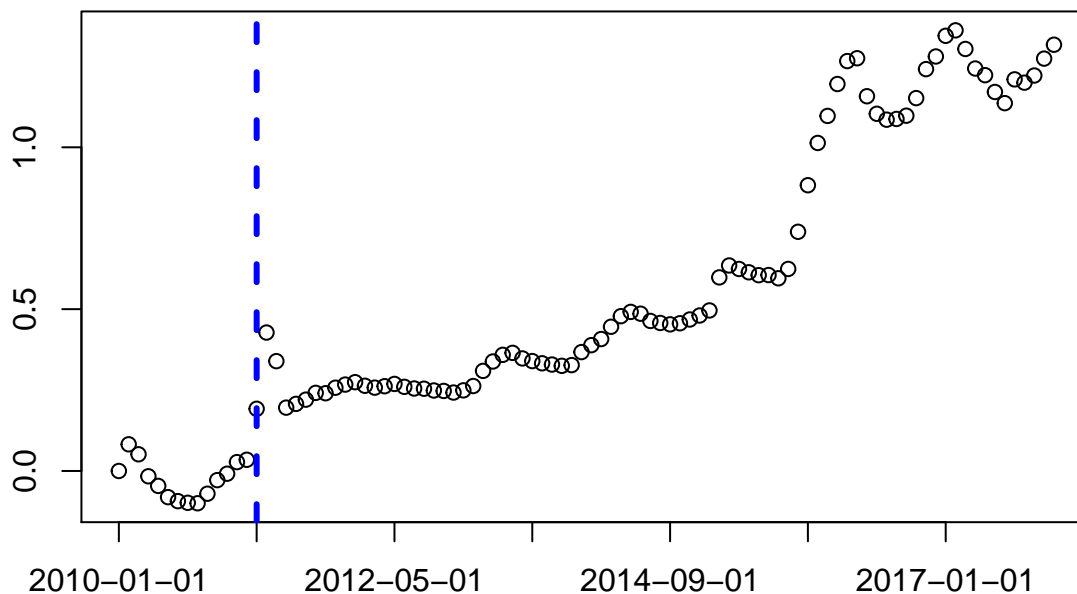


Dependent Variable:	Ethanol retail price					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	-0.0301** (0.0134)	-0.0238* (0.0132)	-0.0234* (0.0131)	-0.0218* (0.0131)	-0.0219 (0.0136)	-0.1236*** (0.0422)
Total fleet		$-1.52 \times 10^{-7*}$ (8.47×10^{-8})	-5.03×10^{-8} (2.13×10^{-7})	-4.7×10^{-8} (2.13×10^{-7})	-4.71×10^{-8} (2.13×10^{-7})	8.12×10^{-9} (2.08×10^{-7})
Population			-1.83×10^{-7} (3.27×10^{-7})	-1.81×10^{-7} (3.23×10^{-7})	-1.8×10^{-7} (3.23×10^{-7})	-1.51×10^{-7} (2.87×10^{-7})
GDP per capita				-0.0009*** (0.0003)	-0.0009*** (0.0003)	-0.0007** (0.0003)
HHI					1.37×10^{-7} (4.97×10^{-6})	6.83×10^{-6} (5.25×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	34,142	33,774	33,678	33,678	33,678	33,678
R ²	0.93946	0.93946	0.93947	0.93965	0.93965	0.94356
Within R ²	0.00170	0.00360	0.00383	0.00679	0.00679	0.07110

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : retail_p_eth

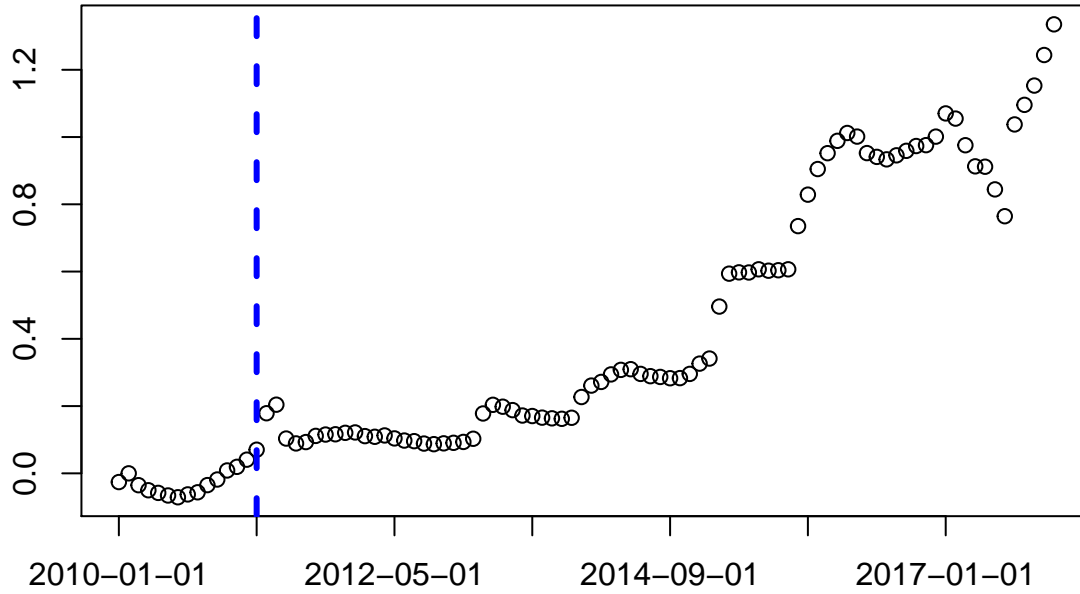


Dependent Variable:	Gas wholesale price					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.0109 (0.0072)	0.0102 (0.0074)	0.0103 (0.0077)	0.0106 (0.0077)	0.0099 (0.0079)	0.0970*** (0.0276)
Total fleet		2.24×10^{-9} (4.88×10^{-8})	1.83×10^{-7} (1.15×10^{-7})	1.83×10^{-7} (1.15×10^{-7})	1.82×10^{-7} (1.16×10^{-7})	$1.99 \times 10^{-7*}$ (1.16×10^{-7})
Population			$-3.28 \times 10^{-7**}$ (1.58×10^{-7})	$-3.27 \times 10^{-7**}$ (1.58×10^{-7})	$-3.27 \times 10^{-7**}$ (1.59×10^{-7})	$-3.6 \times 10^{-7**}$ (1.57×10^{-7})
GDP per capita				-9.92×10^{-5} (0.0002)	-0.0001 (0.0002)	-9.08×10^{-5} (0.0002)
HHI					1.04×10^{-6} (2.72×10^{-6})	1.78×10^{-6} (2.78×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	31,871	31,545	31,449	31,449	31,449	31,449
R ²	0.97637	0.97662	0.97667	0.97668	0.97668	0.97699
Within R ²	0.00067	0.00059	0.00447	0.00461	0.00465	0.01810

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : ws_p_gas

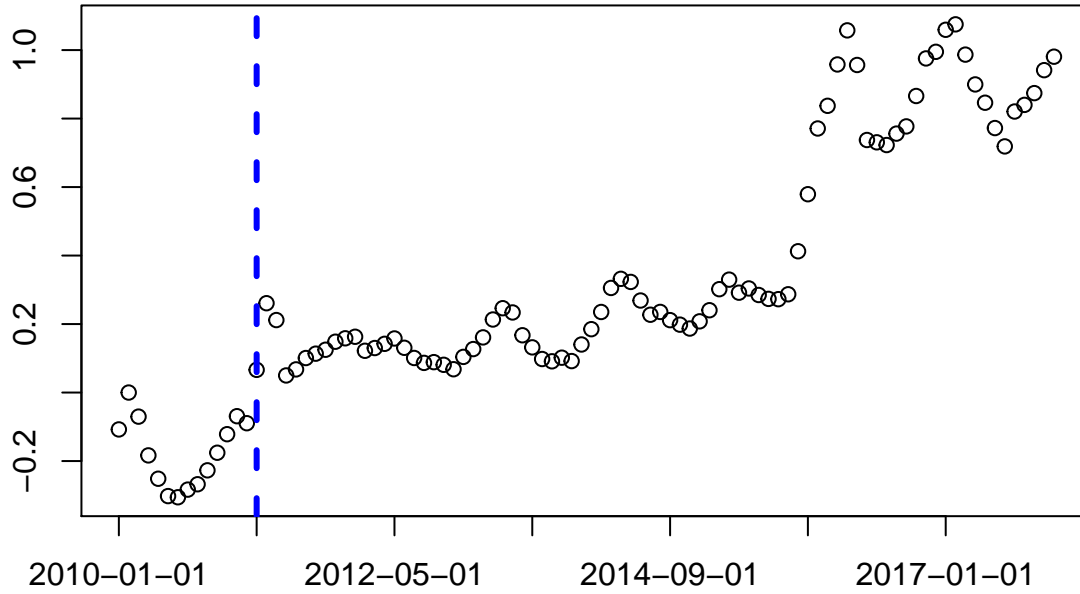


Dependent Variable:	Ethanol wholesale price					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	-0.0379*** (0.0137)	-0.0369*** (0.0137)	-0.0366*** (0.0138)	-0.0349** (0.0136)	-0.0391*** (0.0141)	-0.1037* (0.0534)
Total fleet		3.46×10^{-9} (8.82×10^{-8})	1.05×10^{-8} (1.89×10^{-7})	1.26×10^{-8} (1.89×10^{-7})	1.02×10^{-8} (1.87×10^{-7})	1.99×10^{-8} (1.76×10^{-7})
Population			-1.22×10^{-8} (3.23×10^{-7})	-1.05×10^{-8} (3.21×10^{-7})	-7.37×10^{-9} (3.17×10^{-7})	3.91×10^{-8} (2.73×10^{-7})
GDP per capita				-0.0007*** (0.0002)	-0.0007*** (0.0002)	-0.0006** (0.0002)
HHI					6.67×10^{-6} (5.33×10^{-6})	1.04×10^{-5} ** (5.03×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	28,776	28,521	28,425	28,425	28,425	28,425
R ²	0.93675	0.93665	0.93653	0.93669	0.93672	0.93908
Within R ²	0.00249	0.00232	0.00229	0.00477	0.00516	0.04223

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : ws_p_eth

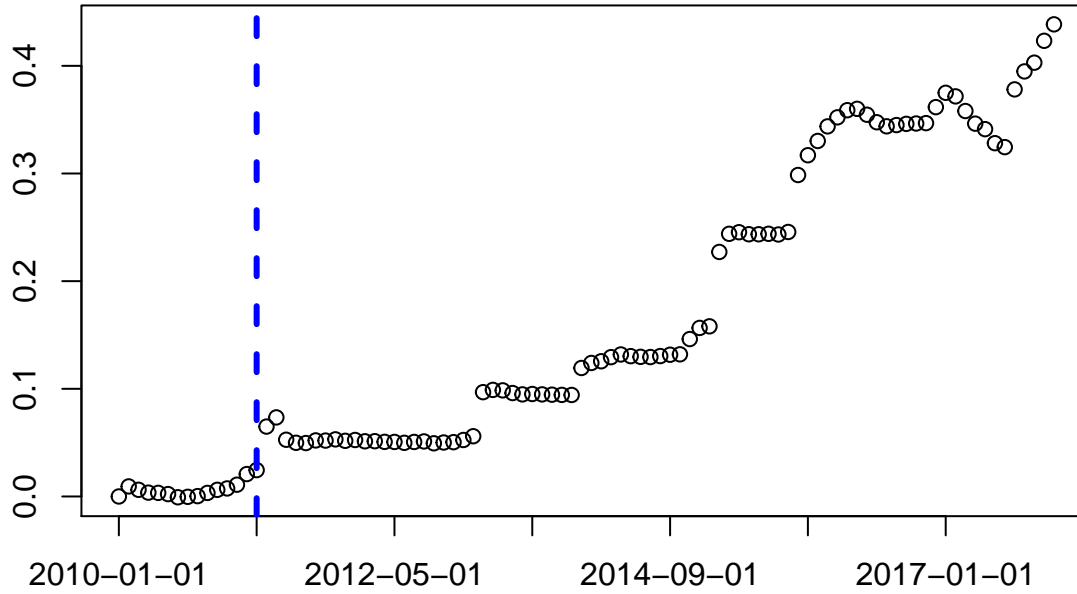


Dependent Variable:	$\ln(\text{Gas retail price})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.0133*** (0.0029)	0.0139*** (0.0029)	0.0139*** (0.0030)	0.0139*** (0.0030)	0.0138*** (0.0031)	0.0314*** (0.0085)
Total fleet		-2.9×10^{-9} (1.51×10^{-8})	$6.46 \times 10^{-8*}$ (3.64×10^{-8})	$6.46 \times 10^{-8*}$ (3.64×10^{-8})	$6.45 \times 10^{-8*}$ (3.64×10^{-8})	$7.08 \times 10^{-8*}$ (3.75×10^{-8})
Population			$-1.22 \times 10^{-7**}$ (5.54×10^{-8})	$-1.22 \times 10^{-7**}$ (5.54×10^{-8})	$-1.22 \times 10^{-7**}$ (5.54×10^{-8})	$-1.27 \times 10^{-7**}$ (5.39×10^{-8})
GDP per capita				3.58×10^{-6} (4.67×10^{-5})	3.24×10^{-6} (4.67×10^{-5})	1.39×10^{-5} (4.74×10^{-5})
HHI					2.29×10^{-7} (9.77×10^{-7})	5.36×10^{-7} (9.85×10^{-7})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	35,248	34,878	34,782	34,782	34,782	34,782
R ²	0.97520	0.97511	0.97517	0.97517	0.97517	0.97552
Within R ²	0.01002	0.01080	0.01464	0.01464	0.01466	0.02845

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(retail_p_gas)

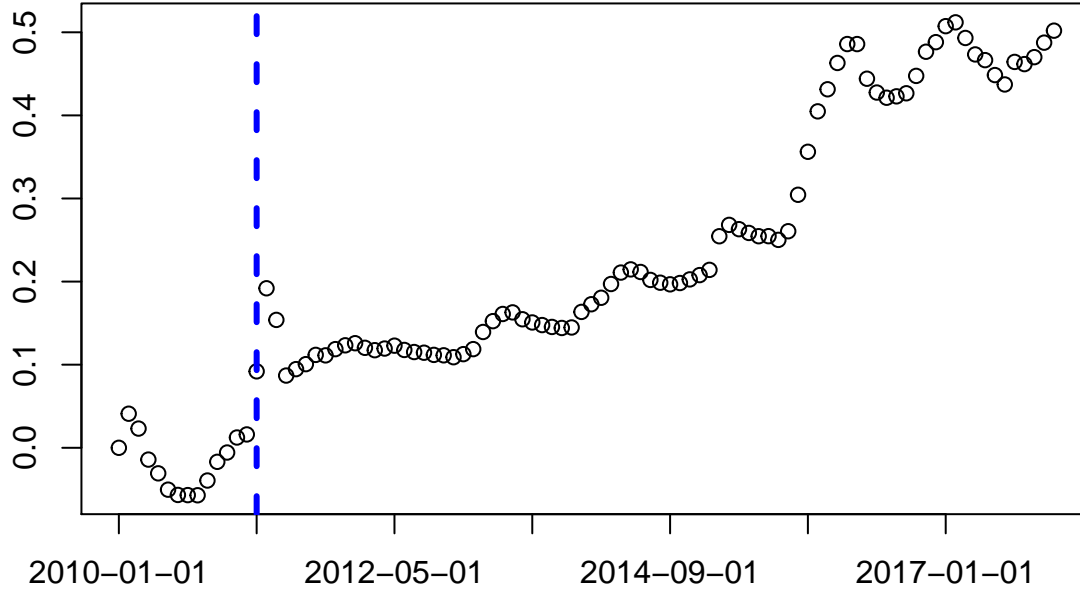


Dependent Variable:	$\ln(\text{Ethanol retail price})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.0126** (0.0054)	0.0139** (0.0054)	0.0139*** (0.0052)	0.0141*** (0.0052)	0.0132** (0.0054)	-0.0245 (0.0156)
Total fleet		-2.63×10^{-8} (2.61×10^{-8})	5.74×10^{-8} (6.8×10^{-8})	5.78×10^{-8} (6.78×10^{-8})	5.72×10^{-8} (6.74×10^{-8})	5.61×10^{-8} (6.06×10^{-8})
Population			-1.52×10^{-7} (1.21×10^{-7})	-1.51×10^{-7} (1.2×10^{-7})	-1.51×10^{-7} (1.19×10^{-7})	-1.14×10^{-7} (8.87×10^{-8})
GDP per capita				-0.0001 (8.37×10^{-5})	-0.0001 (8.4×10^{-5})	-5.46×10^{-5} (8.72×10^{-5})
HHI					1.31×10^{-6} (2.02×10^{-6})	2.24×10^{-6} (1.94×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	34,142	33,774	33,678	33,678	33,678	33,678
R ²	0.94968	0.94952	0.94953	0.94954	0.94955	0.95325
Within R ²	0.00210	0.00269	0.00417	0.00446	0.00459	0.07754

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(retail_p_eth)

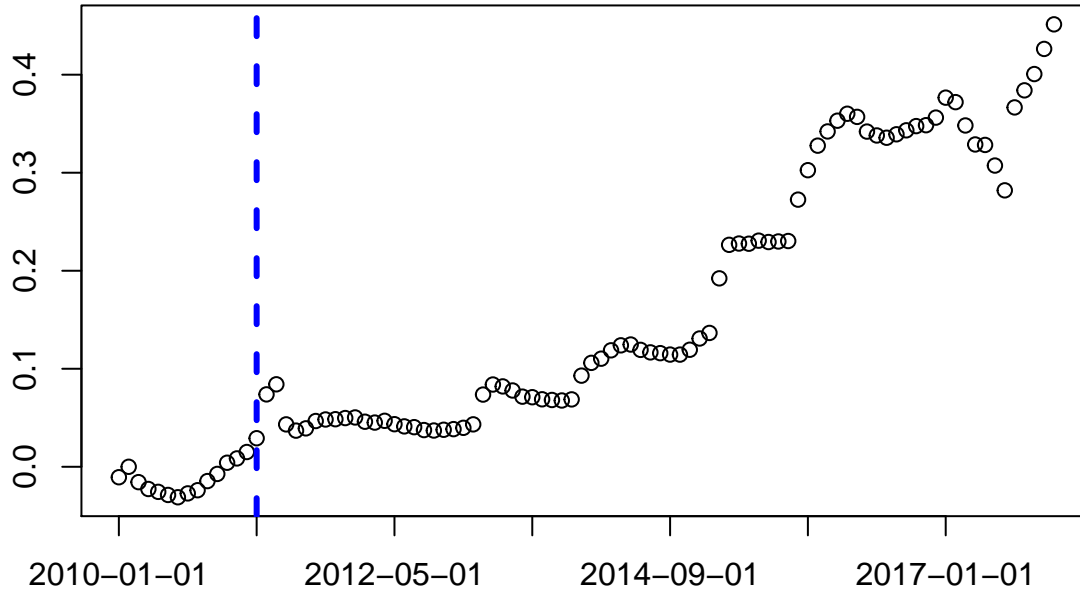


Dependent Variable:	$\ln(\text{Gas wholesale price})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.0084*** (0.0027)	0.0079*** (0.0027)	0.0079*** (0.0028)	0.0078*** (0.0028)	0.0073** (0.0029)	0.0378*** (0.0083)
Total fleet		7.13×10^{-9} (1.21×10^{-8})	$6.51 \times 10^{-8**}$ (3.19×10^{-8})	$6.49 \times 10^{-8**}$ (3.18×10^{-8})	$6.45 \times 10^{-8**}$ (3.19×10^{-8})	$6.61 \times 10^{-8**}$ (3.15×10^{-8})
Population			$-1.05 \times 10^{-7**}$ (4.74×10^{-8})	$-1.05 \times 10^{-7**}$ (4.72×10^{-8})	$-1.05 \times 10^{-7**}$ (4.76×10^{-8})	$-1.13 \times 10^{-7**}$ (4.77×10^{-8})
GDP per capita				5.19×10^{-5} (7.75×10^{-5})	5.14×10^{-5} (7.76×10^{-5})	4.39×10^{-5} (7.68×10^{-5})
HHI					7.01×10^{-7} (8.95×10^{-7})	6.2×10^{-7} (9.09×10^{-7})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	31,871	31,545	31,449	31,449	31,449	31,449
R ²	0.97876	0.97911	0.97912	0.97913	0.97913	0.97943
Within R ²	0.00343	0.00340	0.00688	0.00722	0.00738	0.02172

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(ws_p_gas)

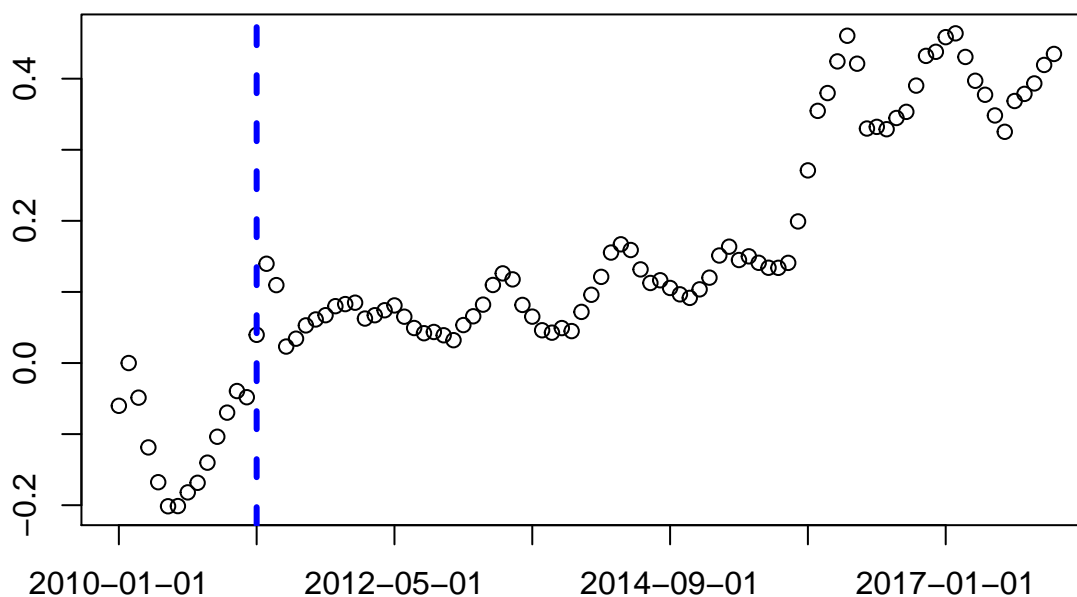


Dependent Variable:	$\ln(\text{Ethanol wholesale price})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	-0.0007 (0.0068)	-0.0006 (0.0068)	-0.0007 (0.0066)	-0.0005 (0.0066)	-0.0033 (0.0069)	-0.0354 (0.0257)
Total fleet		6.48×10^{-9} (2.69×10^{-8})	6.97×10^{-8} (7.3×10^{-8})	6.98×10^{-8} (7.29×10^{-8})	6.83×10^{-8} (7.15×10^{-8})	5.53×10^{-8} (5.94×10^{-8})
Population			-1.15×10^{-7} (1.42×10^{-7})	-1.15×10^{-7} (1.42×10^{-7})	-1.13×10^{-7} (1.38×10^{-7})	-6.97×10^{-8} (1.01×10^{-7})
GDP per capita				-4.86×10^{-5} (9.02×10^{-5})	-5.18×10^{-5} (9.03×10^{-5})	-3.15×10^{-5} (8.79×10^{-5})
HHI					$4.45 \times 10^{-6*}$ (2.63×10^{-6})	$4.25 \times 10^{-6*}$ (2.27×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	28,776	28,521	28,425	28,425	28,425	28,425
R ²	0.94640	0.94628	0.94618	0.94619	0.94623	0.94874
Within R ²	3.55×10^{-6}	2.79×10^{-5}	0.00085	0.00090	0.00175	0.04836

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(ws_p_eth)

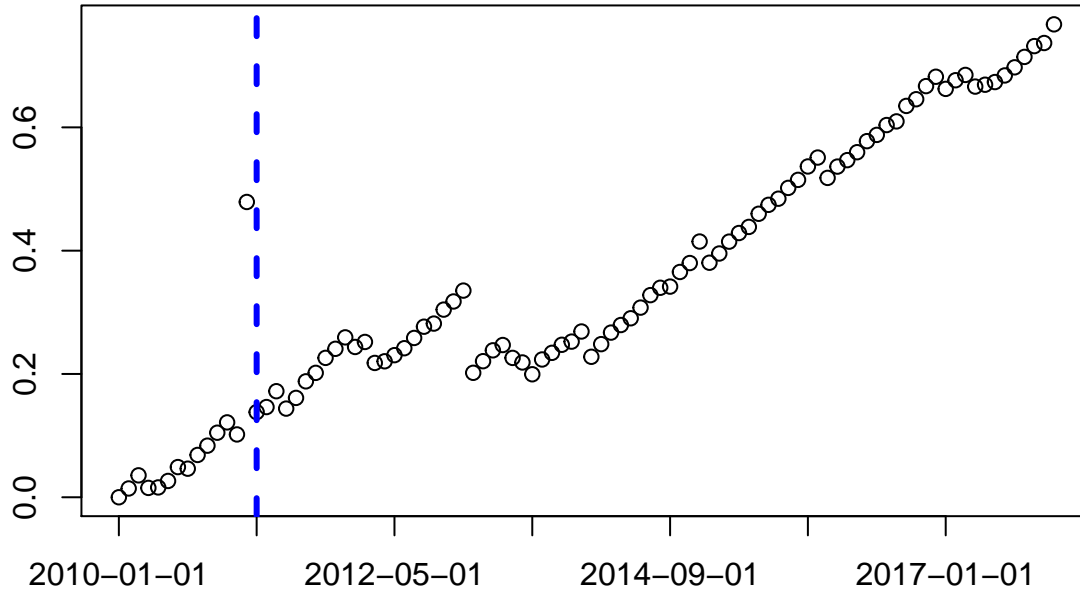


Dependent Variable:	Total number of stations					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	6.404*** (2.423)	2.578 (2.451)	1.460 (0.8904)	1.414 (0.8825)	1.440 (0.8859)	6.118* (3.224)
Total fleet		8.77×10^{-5} (7.81×10^{-5})	-0.0002*** (2.83×10^{-5})	-0.0002*** (2.82×10^{-5})	-0.0002*** (2.82×10^{-5})	-0.0002*** (2.76×10^{-5})
Population			0.0003*** (2.34×10^{-5})	0.0003*** (2.34×10^{-5})	0.0003*** (2.35×10^{-5})	0.0003*** (2.41×10^{-5})
GDP per capita				0.0097*** (0.0034)	0.0093*** (0.0033)	0.0076** (0.0029)
HHI					-6.6×10^{-5} *** (1.58×10^{-5})	-6.27×10^{-5} *** (1.49×10^{-5})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	424,364	415,709	414,333	414,052	414,052	414,052
R ²	0.99154	0.99268	0.99768	0.99769	0.99770	0.99775
Within R ²	0.03964	0.16846	0.71150	0.71209	0.71302	0.72025

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : No_st_total

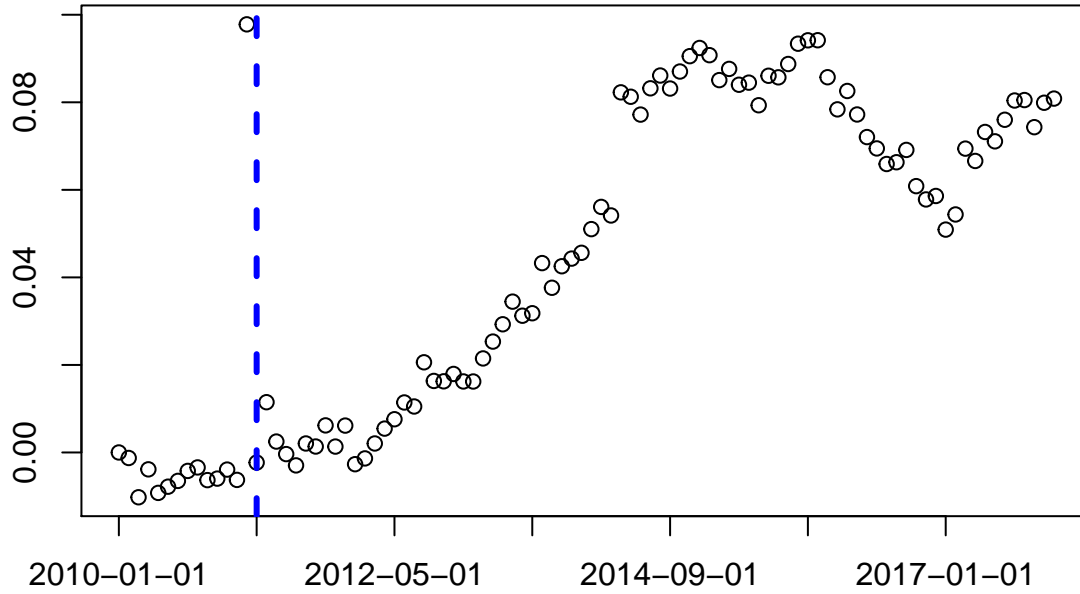


Dependent Variable:	Number of main distributors					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	-0.4617*** (0.1145)	-0.6150*** (0.1129)	-0.6591*** (0.0869)	-0.6761*** (0.0843)	-0.5870*** (0.0586)	0.3561** (0.1465)
Total fleet		3.57×10^{-6} ** (1.65×10^{-6})	-5.88×10^{-6} *** (1.17×10^{-6})	-5.93×10^{-6} *** (1.19×10^{-6})	-3.23×10^{-6} *** (8.72×10^{-7})	-1.43×10^{-6} (6.13×10^{-7})
Population			1.01×10^{-5} *** (1.88×10^{-6})	1×10^{-5} *** (1.88×10^{-6})	5.55×10^{-6} *** (1.52×10^{-6})	2.79×10^{-6} * (1.2×10^{-6})
GDP per capita				0.0036*** (0.0013)	0.0025*** (0.0007)	0.0021*** (0.0006)
HHI					-0.0002*** (3×10^{-6})	-0.0002*** (2.71×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	426,739	418,019	416,643	416,355	416,355	416,355
R ²	0.83709	0.83953	0.84595	0.84657	0.92875	0.93124
Within R ²	0.01061	0.02167	0.05928	0.06279	0.56478	0.57998

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : Dist_No_main

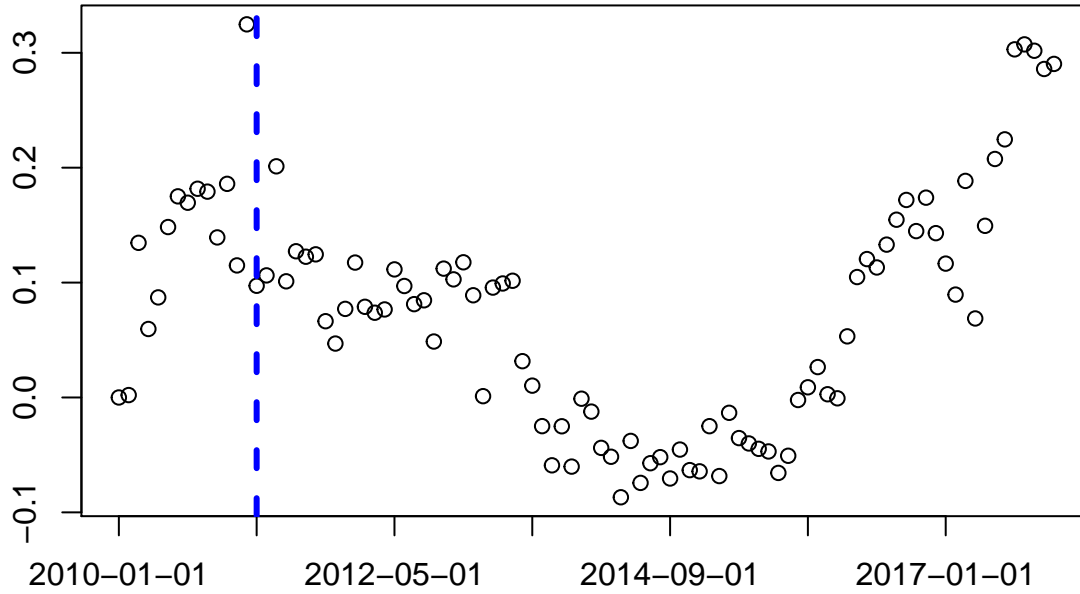


Dependent Variable:	Number of other distributors					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.2568 (0.3522)	-0.0670 (0.3176)	-0.1626 (0.2322)	-0.1593 (0.2300)	-0.1386 (0.2290)	3.150*** (0.9989)
Total fleet		7.23×10^{-6} (7.03×10^{-6})	$-1.77 \times 10^{-5***}$ (4.18×10^{-6})	$-1.77 \times 10^{-5***}$ (4.18×10^{-6})	$-1.71 \times 10^{-5***}$ (4.18×10^{-6})	$-1.22 \times 10^{-5***}$ (4.41×10^{-6})
Population			$2.67 \times 10^{-5***}$ (6.79×10^{-6})	$2.67 \times 10^{-5***}$ (6.79×10^{-6})	$2.56 \times 10^{-5***}$ (6.78×10^{-6})	$1.86 \times 10^{-5***}$ (6.15×10^{-6})
GDP per capita				-0.0008 (0.0018)	-0.0010 (0.0018)	-0.0018 (0.0017)
HHI					$-5.12 \times 10^{-5***}$ (8.4×10^{-6})	$-4.47 \times 10^{-5***}$ (8.3×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	426,739	418,019	416,643	416,355	416,355	416,355
R ²	0.84171	0.84361	0.84948	0.84950	0.85008	0.85433
Within R ²	0.00045	0.00664	0.04279	0.04285	0.04654	0.07357

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : Dist_No_other

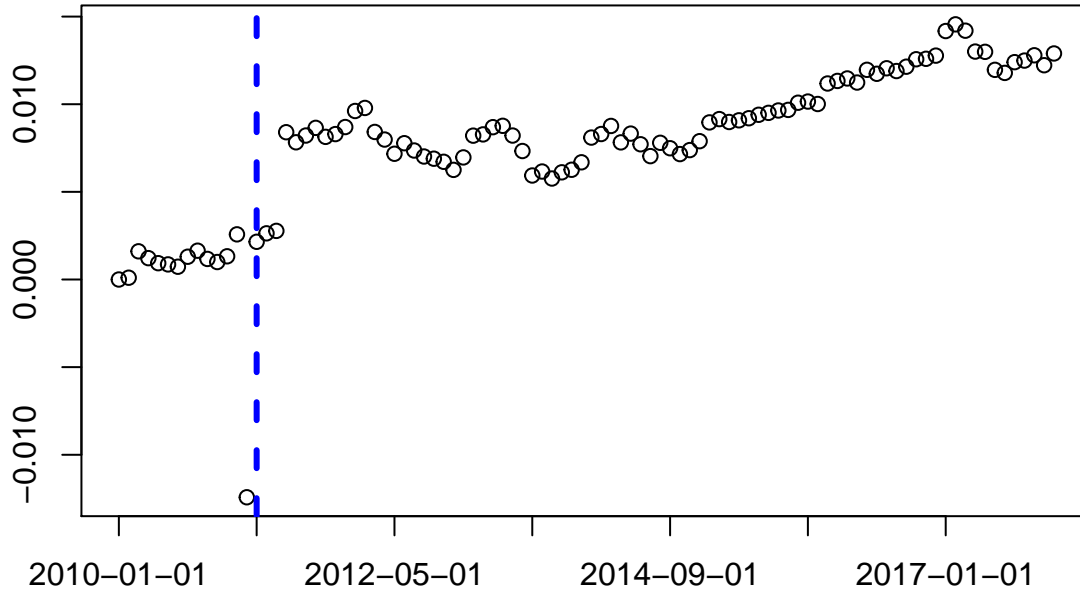


Dependent Variable:	Share of independent stations					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	-0.0362* (0.0209)	-0.0271 (0.0195)	-0.0241 (0.0187)	-0.0198 (0.0183)	-0.0202 (0.0184)	-0.1523* (0.0819)
Total fleet		-1.96×10^{-7} (2.19×10^{-7})	3.33×10^{-7} (2.97×10^{-7})	3.48×10^{-7} (2.97×10^{-7})	3.35×10^{-7} (2.96×10^{-7})	1.18×10^{-7} (3.04×10^{-7})
Population			-5.99×10^{-7} (4.99×10^{-7})	-5.92×10^{-7} (4.98×10^{-7})	-5.71×10^{-7} (4.97×10^{-7})	-2.14×10^{-7} (5.17×10^{-7})
GDP per capita				-0.0009*** (0.0003)	-0.0009*** (0.0003)	-0.0008** (0.0003)
HHI					1.04×10^{-6} (1.32×10^{-6})	7.56×10^{-7} (1.3×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	424,364	415,709	414,333	414,052	414,052	414,052
R ²	0.90969	0.90987	0.91037	0.91114	0.91116	0.91158
Within R ²	0.00115	0.00173	0.00435	0.00806	0.00826	0.01297

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : Ind_st_sh

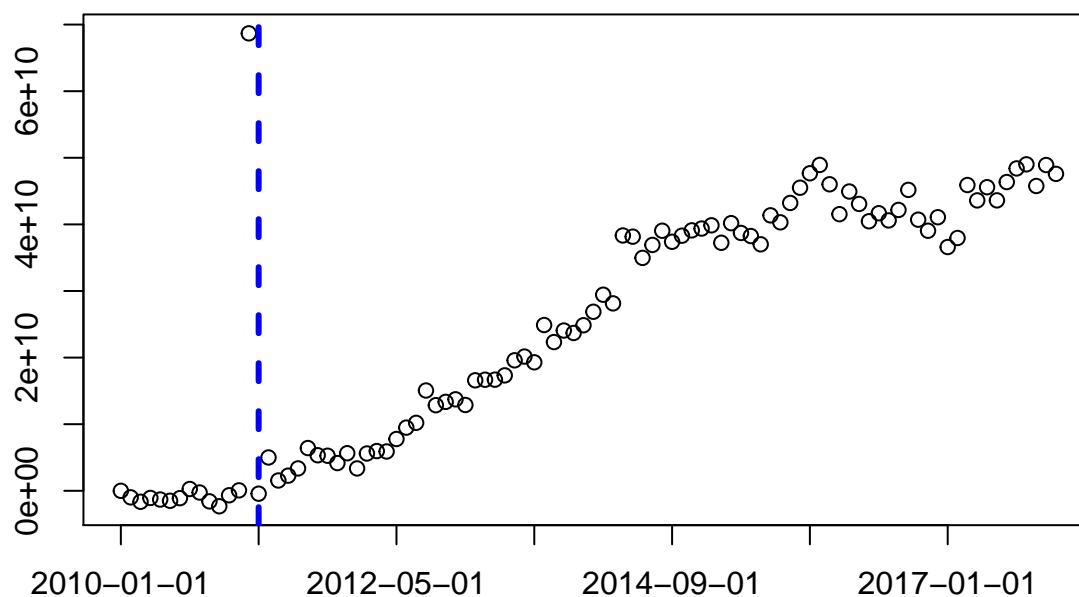


Dependent Variable:	Total volume				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Merge \times Both	$-2.92 \times 10^{11***}$ (8.33×10^{10})	$-4.1 \times 10^{11***}$ (8.27×10^{10})	$-4.43 \times 10^{11***}$ (6.31×10^{10})	$-4.53 \times 10^{11***}$ (6.14×10^{10})	$-3.8 \times 10^{11***}$ (3.93×10^{10})
Total fleet		2,735,800.0** (1,258,559.8)	-4,359,223.9*** (773,449.3)	-4,385,388.7*** (783,626.2)	-2,182,473.2*** (519,153.3)
Population			7,520,673.4*** (1,135,418.7)	7,493,560.0*** (1,137,493.5)	3,833,540.7*** (838,013.1)
GDP per capita				2,109,998,498.7** (862,609,117.7)	1,238,385,420.1*** (340,019,866.7)
HHI					-179,973,114.4*** (1,545,638.8)
Both \times Time FE					
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	426,739	418,019	416,643	416,355	416,355
R ²	0.83469	0.83746	0.84468	0.84516	0.95781
Within R ²	0.00862	0.02184	0.06394	0.06644	0.74560

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : Vol_tot

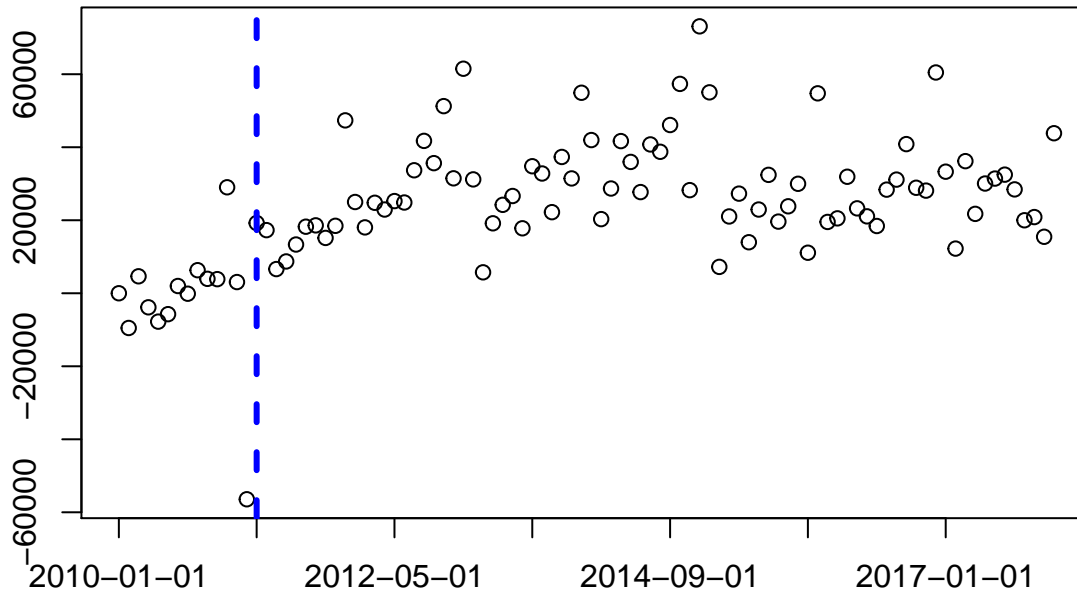


Dependent Variable:	Gas volume					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge × Both	1,989,867.8*** (347,495.7)	778,879.6*** (272,670.9)	715,668.9*** (174,523.4)	714,423.6*** (174,293.5)	714,499.1*** (174,182.5)	118,879.6 (199,224.6)
Total fleet		27.71*** (5.817)	12.52*** (4.857)	12.51*** (4.856)	12.52** (4.862)	12.44** (5.188)
Population			15.43*** (3.327)	15.42*** (3.326)	15.42*** (3.342)	16.52*** (3.532)
GDP per capita				252.7 (192.8)	251.8 (192.4)	596.8*** (218.2)
HHI					-0.1869 (1.282)	-0.6591 (0.9779)
Both × Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	426,739	418,019	416,643	416,355	416,355	416,355
R ²	0.98089	0.98759	0.98863	0.98863	0.98863	0.98914
Within R ²	0.09454	0.41184	0.43627	0.43628	0.43628	0.46145

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : Vol_gas

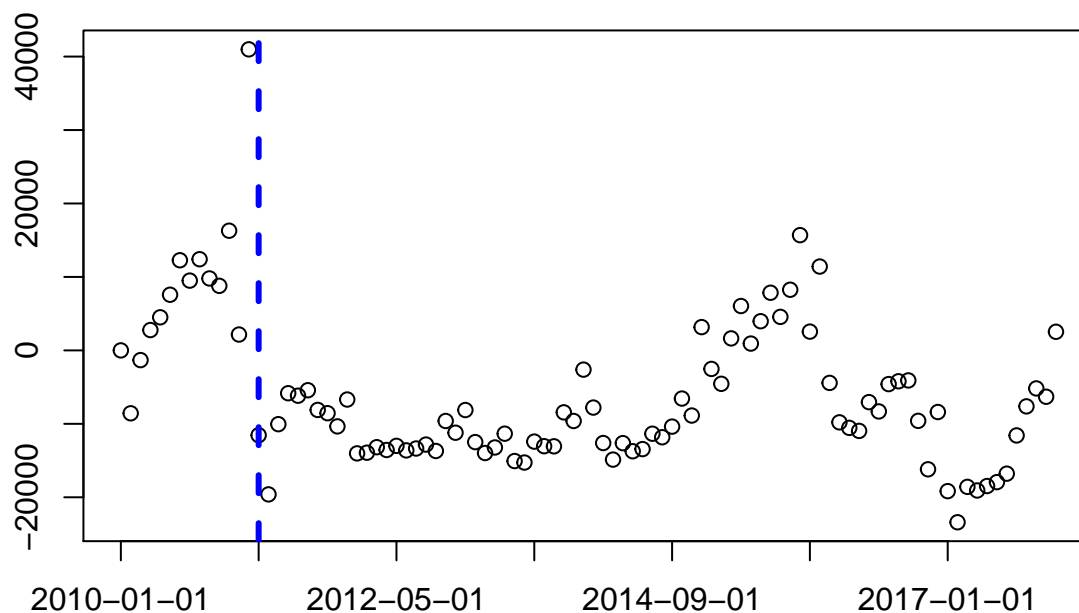


Dependent Variable:	Ethanol volume					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	-23,585.4 (142,956.1)	-459,025.0*** (114,886.5)	-479,908.5*** (130,826.0)	-484,699.6*** (130,946.0)	-484,799.3*** (130,949.3)	788,591.1*** (206,996.3)
Total fleet		9.867*** (2.198)	5.391 (4.014)	5.378 (4.017)	5.375 (4.024)	4.723 (4.284)
Population			4.740 (2.984)	4.727 (2.981)	4.732 (2.996)	3.781 (3.137)
GDP per capita				1,009.0*** (306.2)	1,010.2*** (307.3)	486.0** (218.4)
HHI					0.2468 (1.175)	0.3300 (0.9844)
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	426,739	418,019	416,643	416,355	416,355	416,355
R ²	0.95085	0.95392	0.95422	0.95423	0.95423	0.95640
Within R ²	2.07×10^{-5}	0.06249	0.06572	0.06592	0.06592	0.11028

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : Vol_eth

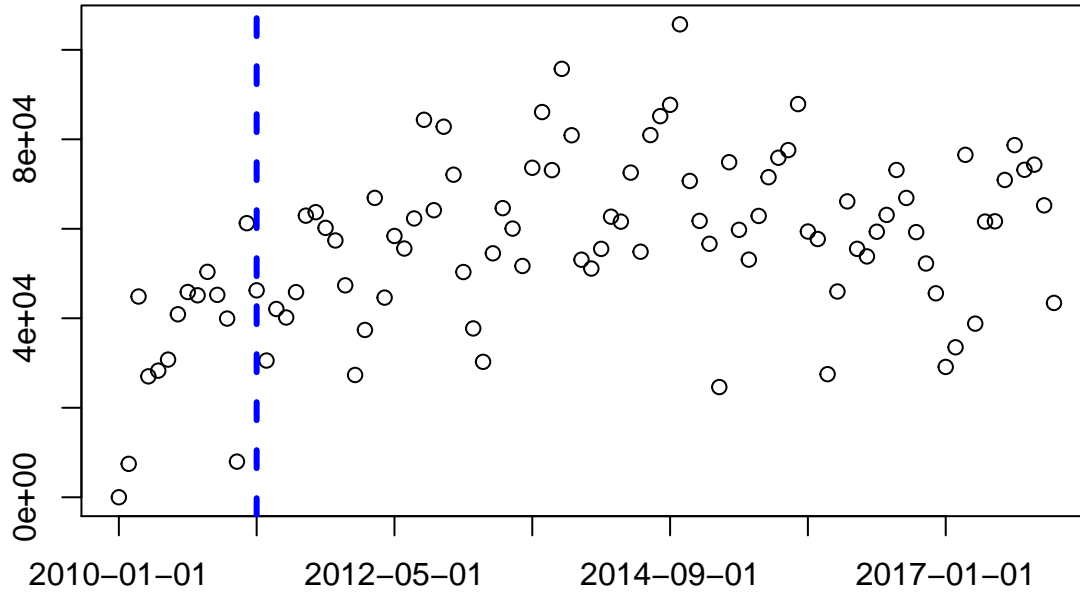


Dependent Variable:	Diesel volume					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge × Both	784,632.9*** (201,757.3)	481,022.3*** (146,344.3)	421,136.4*** (74,965.6)	410,410.9*** (74,125.0)	414,766.8*** (74,388.9)	692,225.8** (306,520.9)
Total fleet		6.979 (5.273)	-8.754*** (1.730)	-8.781*** (1.722)	-8.649*** (1.740)	-7.710*** (1.873)
Population			15.75*** (3.868)	15.72*** (3.870)	15.50*** (3.907)	14.26*** (4.168)
GDP per capita				2,264.2*** (701.4)	2,212.0*** (677.9)	2,080.8*** (635.8)
HHI					-10.78*** (2.304)	-9.768*** (2.278)
Both × Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	426,739	418,019	416,643	416,355	416,355	416,355
R ²	0.94858	0.95293	0.96491	0.96508	0.96520	0.96684
Within R ²	0.05762	0.13691	0.30144	0.30443	0.30683	0.33946

Clustered (Municipality) standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Month-Year FE : Vol_dies

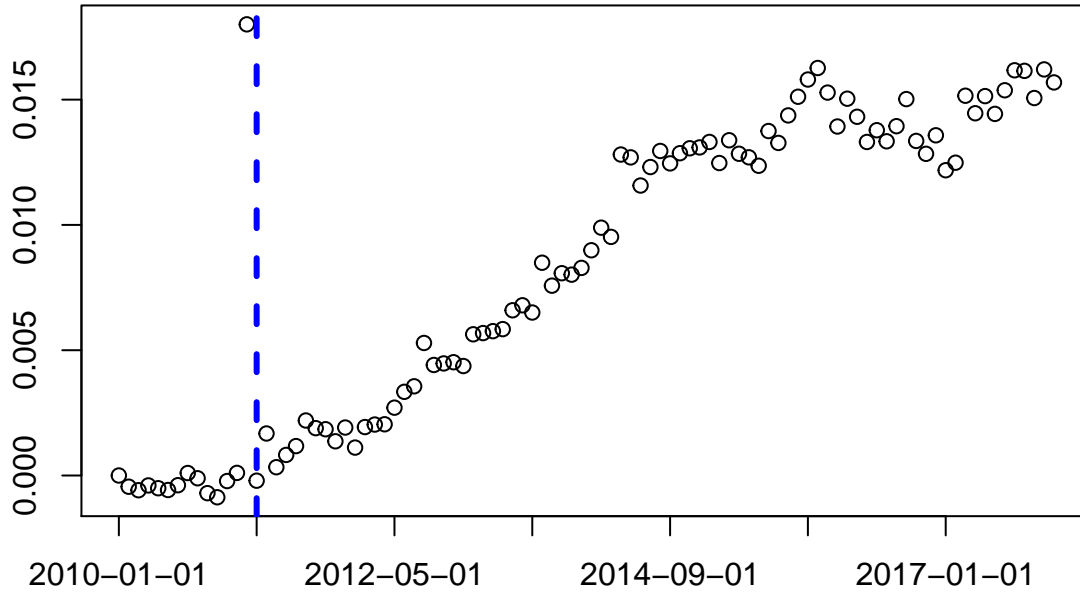


Dependent Variable:	$\ln(\text{Total volume})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	-0.0580 (0.0429)	-0.1243*** (0.0436)	-0.1426*** (0.0329)	-0.1479*** (0.0321)	-0.0855*** (0.0106)	0.0808*** (0.0279)
Total fleet		$1.54 \times 10^{-6**}$ (7.1×10^{-7})	$-2.47 \times 10^{-6***}$ (4.16×10^{-7})	$-2.49 \times 10^{-6***}$ (4.22×10^{-7})	$-5.96 \times 10^{-7***}$ (1.4×10^{-7})	$-2.8 \times 10^{-7***}$ (9.23×10^{-8})
Population			$4.24 \times 10^{-6***}$ (5.51×10^{-7})	$4.23 \times 10^{-6***}$ (5.53×10^{-7})	$1.09 \times 10^{-6***}$ (2.29×10^{-7})	$6.01 \times 10^{-7***}$ (1.67×10^{-7})
GDP per capita				0.0011* (0.0006)	0.0004*** (0.0001)	0.0003*** (8.71×10^{-5})
HHI					-0.0002*** (4.97×10^{-7})	-0.0002*** (4.31×10^{-7})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	426,739	418,019	416,643	416,355	416,355	416,355
R ²	0.79768	0.79971	0.80505	0.80545	0.99002	0.99037
Within R ²	0.00062	0.00833	0.03262	0.03397	0.95044	0.95219

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(Vol_tot)

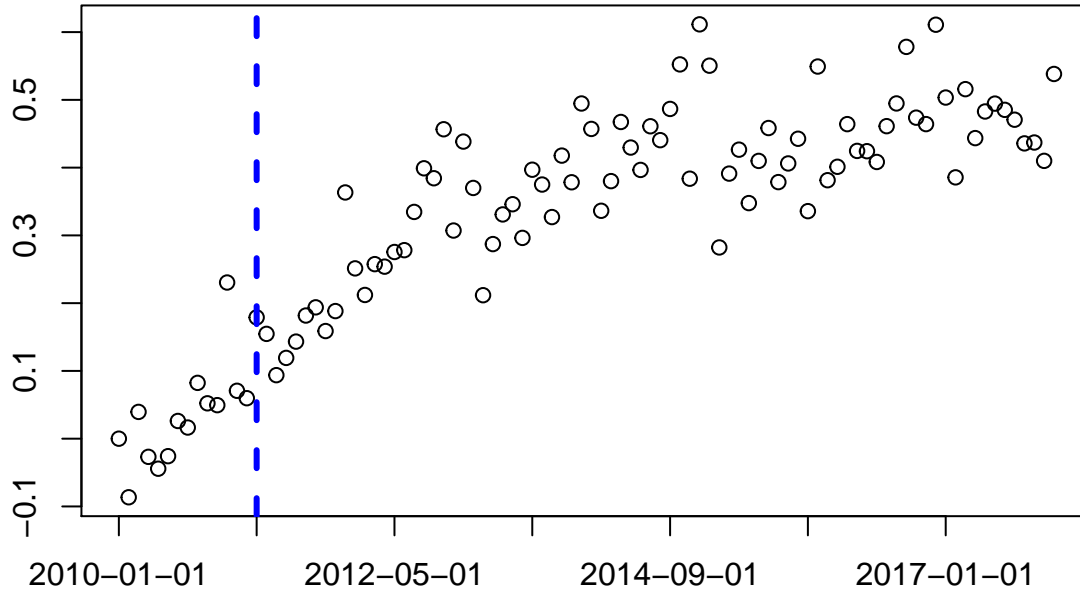


Dependent Variable:	$\ln(\text{Gas volume})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.4988*** (0.1266)	0.2222* (0.1228)	0.1496** (0.0615)	0.1405** (0.0598)	0.1630*** (0.0541)	0.6795*** (0.2223)
Total fleet		$6.36 \times 10^{-6**}$ (2.9×10^{-6})	$-9.37 \times 10^{-6***}$ (1.43×10^{-6})	$-9.39 \times 10^{-6***}$ (1.44×10^{-6})	$-8.71 \times 10^{-6***}$ (1.33×10^{-6})	$-7.54 \times 10^{-6**}$ (1.29×10^{-6})
Population			$1.67 \times 10^{-5***}$ (2.07×10^{-6})	$1.66 \times 10^{-5***}$ (2.08×10^{-6})	$1.55 \times 10^{-5***}$ (1.95×10^{-6})	$1.39 \times 10^{-5**}$ (2.03×10^{-6})
GDP per capita				0.0019** (0.0007)	0.0016*** (0.0006)	0.0014*** (0.0005)
HHI					$-5.58 \times 10^{-5***}$ (3.9×10^{-6})	$-5.44 \times 10^{-5**}$ (3.76×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	425,953	417,297	415,921	415,633	415,633	415,633
R ²	0.93486	0.93865	0.94990	0.95004	0.95347	0.95409
Within R ²	0.01987	0.07723	0.23954	0.24130	0.29337	0.30277

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(Vol_gas)

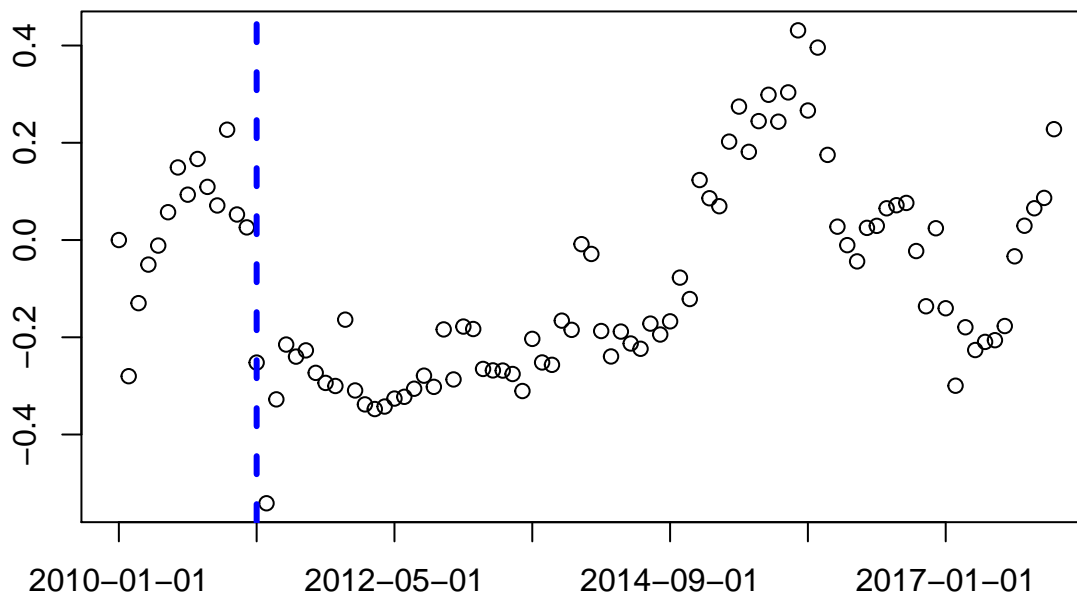


Dependent Variable:	$\ln(\text{Ethanol volume})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.3453** (0.1382)	0.1145 (0.1244)	0.0425 (0.0650)	0.0308 (0.0639)	0.0561 (0.0625)	1.132*** (0.2647)
Total fleet		5.72×10^{-6} ** (2.91×10^{-6})	-7.22×10^{-6} *** (1.2×10^{-6})	-7.24×10^{-6} *** (1.2×10^{-6})	-6.78×10^{-6} *** (1.17×10^{-6})	-5.09×10^{-6} *** (9.33×10^{-7})
Population			1.48×10^{-5} *** (1.88×10^{-6})	1.47×10^{-5} *** (1.88×10^{-6})	1.39×10^{-5} *** (1.84×10^{-6})	1.1×10^{-5} *** (1.39×10^{-6})
GDP per capita				0.0030*** (0.0011)	0.0028*** (0.0011)	0.0024** (0.0010)
HHI					-4.38×10^{-5} *** (5.72×10^{-6})	-4.23×10^{-5} *** (5.66×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	325,223	318,442	317,415	317,255	317,255	317,255
R ²	0.90903	0.91179	0.91921	0.91941	0.92065	0.92210
Within R ²	0.00584	0.03246	0.10269	0.10484	0.11865	0.13473

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(Vol_eth)

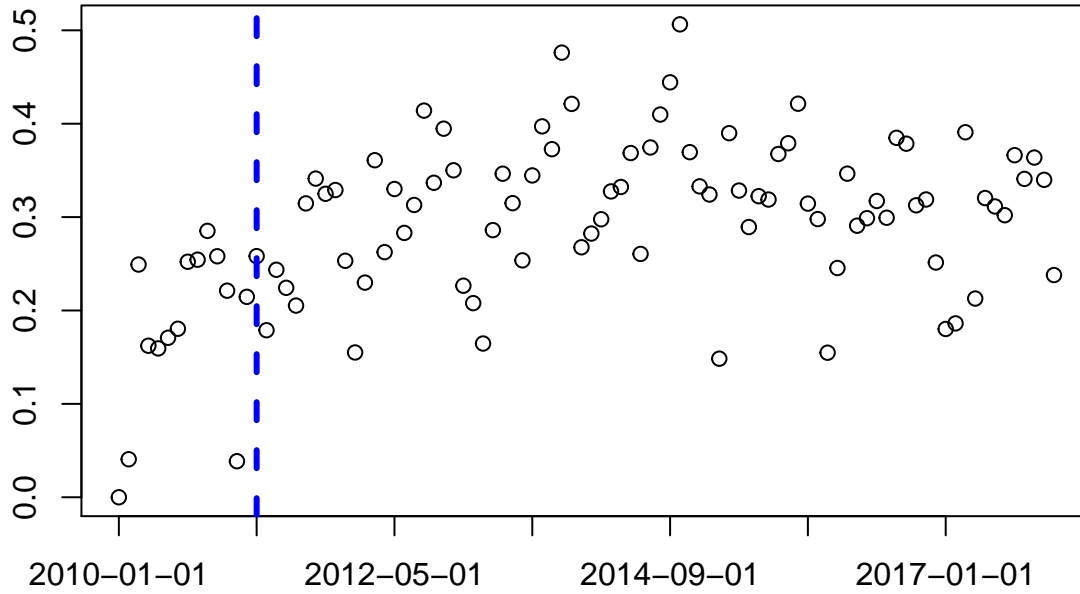


Dependent Variable:	$\ln(\text{Diesel volume})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.5208*** (0.1260)	0.2690** (0.1224)	0.2035*** (0.0733)	0.1807** (0.0704)	0.2096*** (0.0635)	1.032*** (0.2302)
Total fleet		$5.88 \times 10^{-6**}$ (2.74×10^{-6})	$-8.49 \times 10^{-6***}$ (1.28×10^{-6})	$-8.56 \times 10^{-6***}$ (1.3×10^{-6})	$-7.7 \times 10^{-6***}$ (1.16×10^{-6})	$-6.29 \times 10^{-6**}$ (1.08×10^{-6})
Population			$1.52 \times 10^{-5***}$ (1.75×10^{-6})	$1.52 \times 10^{-5***}$ (1.76×10^{-6})	$1.38 \times 10^{-5***}$ (1.59×10^{-6})	$1.16 \times 10^{-5**}$ (1.56×10^{-6})
GDP per capita				0.0048*** (0.0014)	0.0044*** (0.0012)	0.0041*** (0.0012)
HHI					$-7.07 \times 10^{-5***}$ (4.89×10^{-6})	$-6.89 \times 10^{-5**}$ (4.78×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	421,829	413,231	411,863	411,575	411,575	411,575
R ²	0.90695	0.90959	0.91723	0.91790	0.92229	0.92316
Within R ²	0.01231	0.03988	0.11455	0.12062	0.16767	0.17693

Clustered (Municipality) standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Month-Year FE : log(Vol_dies)

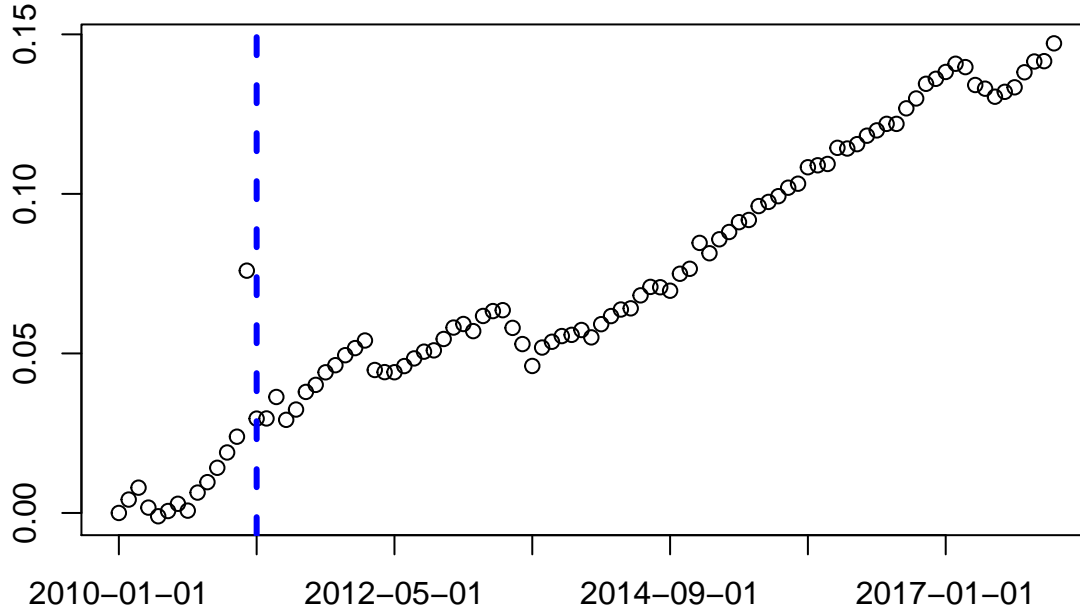


Dependent Variable:	$\ln(\text{Total number of stations})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.3496*** (0.0958)	0.1383 (0.0916)	0.0878* (0.0474)	0.0840* (0.0462)	0.0977** (0.0423)	0.5678*** (0.1702)
Total fleet		$4.85 \times 10^{-6**}$ (2.21×10^{-6})	$-6.4 \times 10^{-6***}$ (8.65×10^{-7})	$-6.41 \times 10^{-6***}$ (8.7×10^{-7})	$-6 \times 10^{-6***}$ (8.08×10^{-7})	$-5.24 \times 10^{-6***}$ (7.98×10^{-7})
Population			$1.18 \times 10^{-5***}$ (1.2×10^{-6})	$1.18 \times 10^{-5***}$ (1.21×10^{-6})	$1.11 \times 10^{-5***}$ (1.13×10^{-6})	$9.89 \times 10^{-6***}$ (1.18×10^{-6})
GDP per capita				0.0008* (0.0005)	0.0006 (0.0004)	0.0004 (0.0004)
HHI					$-3.39 \times 10^{-5***}$ (2.63×10^{-6})	$-3.29 \times 10^{-5***}$ (2.44×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	424,364	415,709	414,333	414,052	414,052	414,052
R ²	0.93814	0.94258	0.95539	0.95549	0.95824	0.95902
Within R ²	0.02246	0.09818	0.28482	0.28598	0.33013	0.34258

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(No_st_total)

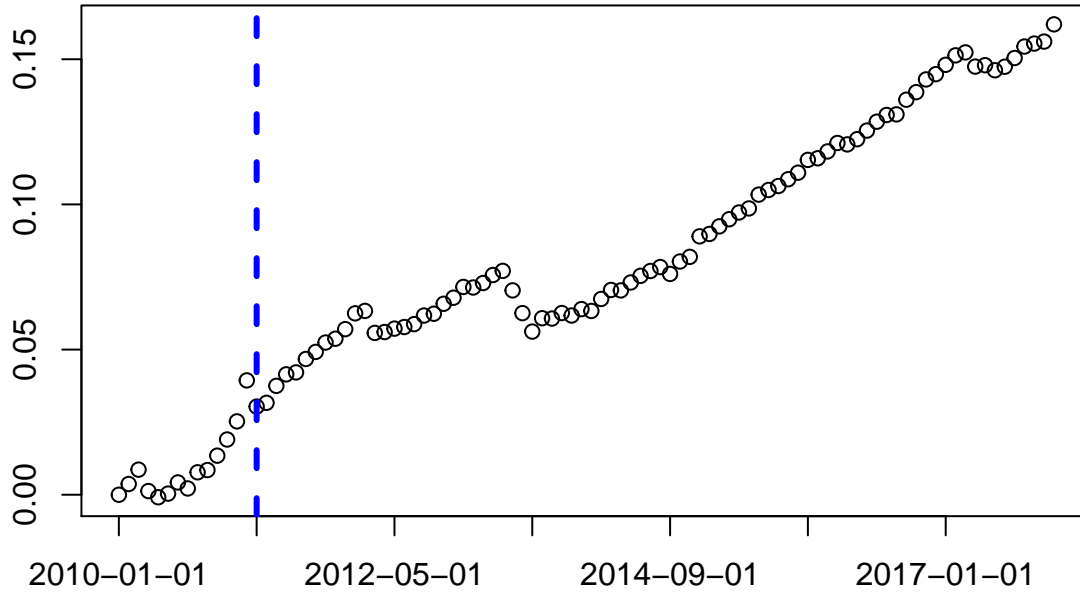


Dependent Variable:	$\ln(\text{Number of independent stations})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Both	0.1656** (0.0746)	0.0603 (0.0660)	0.0088 (0.0450)	0.0142 (0.0447)	0.0204 (0.0448)	0.0427 (3,519.6)
Total fleet		2.62×10^{-6} * (1.55×10^{-6})	-4×10^{-6} *** (9.49×10^{-7})	-3.98×10^{-6} *** (9.5×10^{-7})	-3.86×10^{-6} *** (9.47×10^{-7})	-3.66×10^{-6} *** (9.5×10^{-7})
Population			8.35×10^{-6} *** (1.49×10^{-6})	8.37×10^{-6} *** (1.49×10^{-6})	8.16×10^{-6} *** (1.49×10^{-6})	7.83×10^{-6} *** (1.49×10^{-6})
GDP per capita				-0.0012** (0.0005)	-0.0013** (0.0006)	-0.0013** (0.0006)
HHI					-1.07×10^{-5} *** (2.2×10^{-6})	-1.05×10^{-5} *** (2.23×10^{-6})
Both \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	343,968	336,718	335,699	335,444	335,444	335,444
R ²	0.92612	0.92795	0.93520	0.93530	0.93568	0.93576
Within R ²	0.00668	0.03343	0.13229	0.13390	0.13898	0.14004

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(No_st_Unbranded)



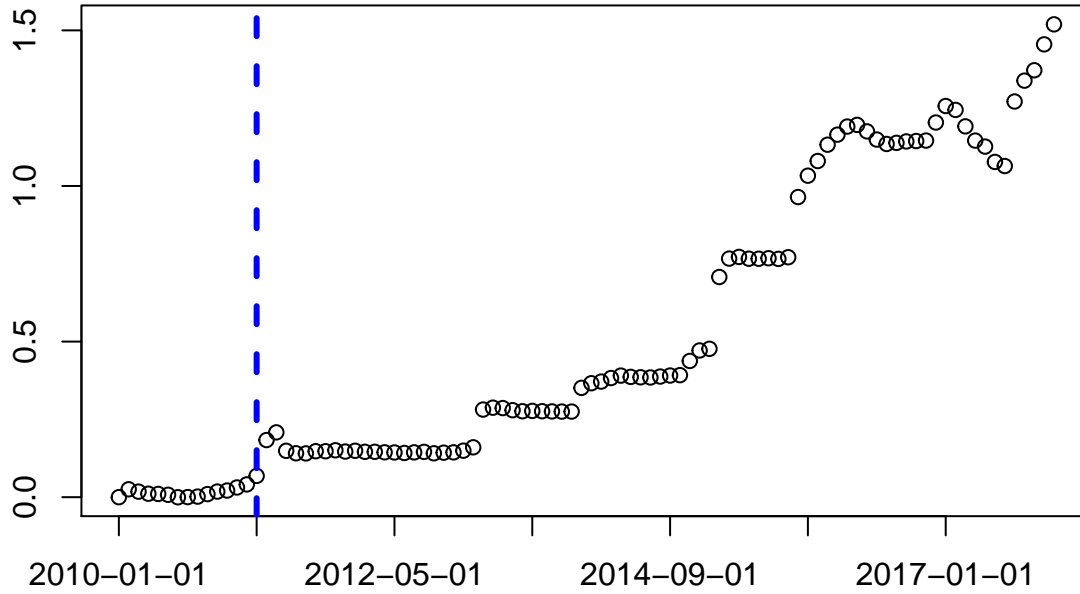
Just One as treatment, None as control

Dependent Variable:	Gas retail price					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Just one	0.0017 (0.0098)	0.0043 (0.0099)	0.0033 (0.0099)	0.0027 (0.0099)	0.0023 (0.0100)	-9.91×10^{-5} (0.0273)
Total fleet		-3.57×10^{-7} (2.3×10^{-7})	-7.06×10^{-8} (3.36×10^{-7})	-1.01×10^{-7} (3.32×10^{-7})	-1.07×10^{-7} (3.32×10^{-7})	5.57×10^{-8} (3.32×10^{-7})
Population			-3.88×10^{-7} (4.16×10^{-7})	-3.46×10^{-7} (3.99×10^{-7})	-3.44×10^{-7} (3.99×10^{-7})	-5.23×10^{-7} (3.97×10^{-7})
GDP per capita				-0.0001 (0.0003)	-0.0001 (0.0003)	-1.38×10^{-5} (0.0003)
HHI					1.06×10^{-6} (3.14×10^{-6})	2.03×10^{-6} (3.21×10^{-6})
Just one \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	27,937	27,397	27,303	27,209	27,209	27,209
R ²	0.97230	0.97223	0.97226	0.97230	0.97230	0.97265
Within R ²	1.66×10^{-5}	0.00162	0.00230	0.00220	0.00226	0.01510

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : retail_p_gas

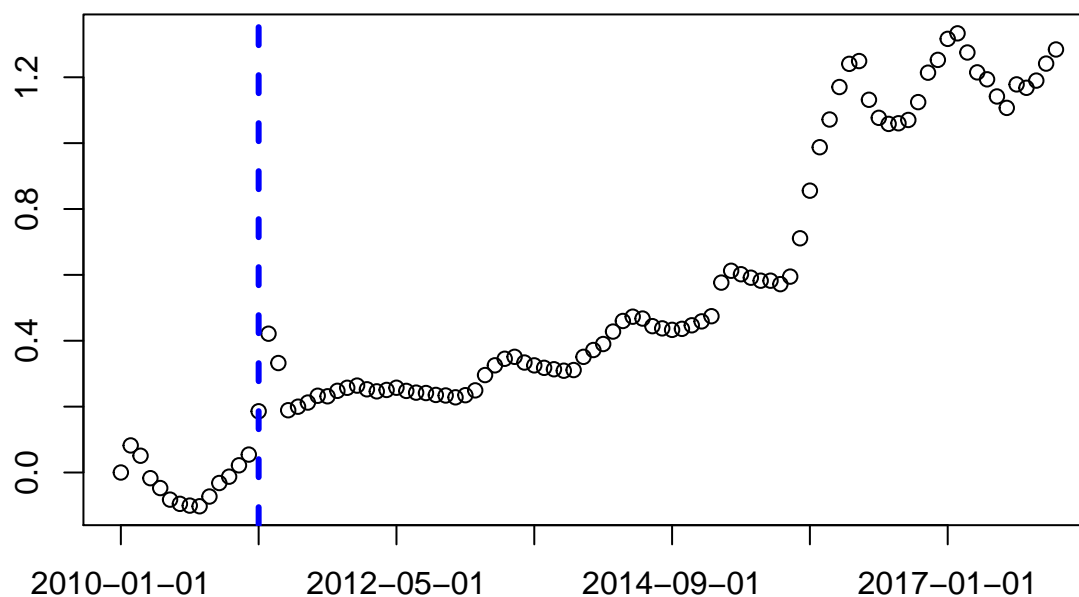


Dependent Variable:	Ethanol retail price					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Just one	-0.0123 (0.0132)	-0.0116 (0.0133)	-0.0123 (0.0134)	-0.0129 (0.0135)	-0.0132 (0.0135)	-0.0518 (0.0371)
Total fleet		$8.36 \times 10^{-7**}$ (4.11×10^{-7})	1.19×10^{-6} (8.65×10^{-7})	1.14×10^{-6} (8.51×10^{-7})	1.14×10^{-6} (8.51×10^{-7})	1.43×10^{-6} (8.92×10^{-7})
Population			-4.84×10^{-7} (7.34×10^{-7})	-4.2×10^{-7} (7.22×10^{-7})	-4.19×10^{-7} (7.21×10^{-7})	-7.73×10^{-7} (7.73×10^{-7})
GDP per capita				-0.0003 (0.0005)	-0.0003 (0.0005)	-4.02×10^{-5} (0.0004)
HHI					6.28×10^{-7} (4.91×10^{-6})	3.36×10^{-6} (5.18×10^{-6})
Just one \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	26,721	26,183	26,089	25,995	25,995	25,995
R ²	0.93689	0.93681	0.93682	0.93686	0.93686	0.93848
Within R ²	0.00032	0.00363	0.00391	0.00404	0.00404	0.02961

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : retail_p_eth

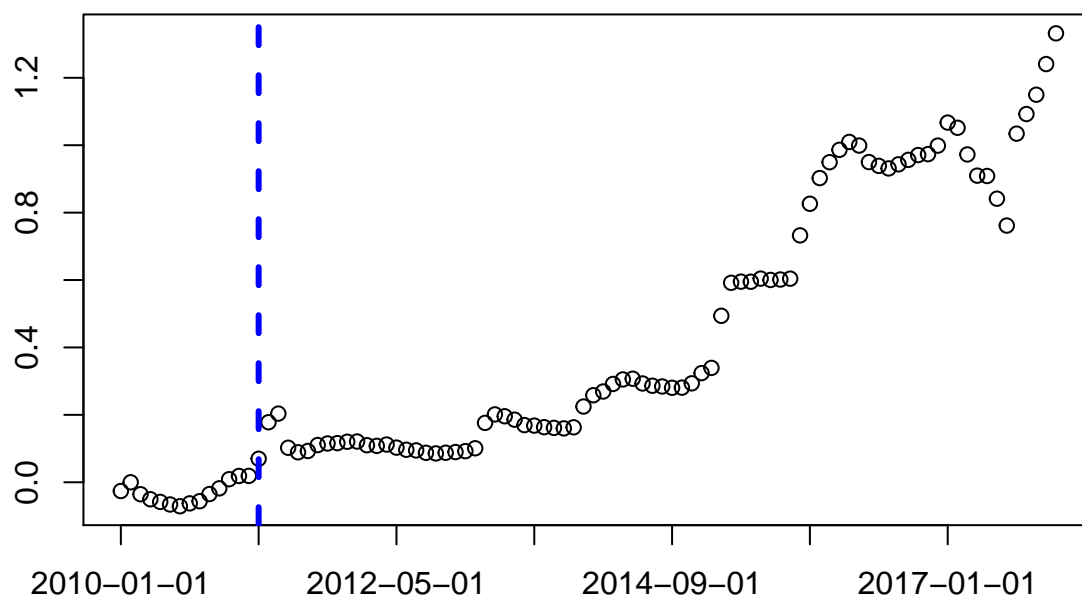


Dependent Variable:	Gas wholesale price					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge × Just one	0.0030 (0.0078)	0.0026 (0.0080)	0.0019 (0.0080)	0.0015 (0.0080)	0.0005 (0.0080)	0.0525** (0.0233)
Total fleet		-5.46×10^{-8} (1.58×10^{-7})	2×10^{-7} (2.41×10^{-7})	1.73×10^{-7} (2.38×10^{-7})	1.58×10^{-7} (2.38×10^{-7})	1.66×10^{-7} (2.38×10^{-7})
Population			-3.42×10^{-7} (2.45×10^{-7})	-3.02×10^{-7} (2.33×10^{-7})	-2.96×10^{-7} (2.32×10^{-7})	-3.02×10^{-7} (2.33×10^{-7})
GDP per capita				0.0002 (0.0004)	0.0002 (0.0004)	0.0003 (0.0004)
HHI					2.44×10^{-6} (2.37×10^{-6})	2.7×10^{-6} (2.41×10^{-6})
Just one × Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	23,760	23,267	23,173	23,079	23,079	23,079
R ²	0.97024	0.97051	0.97052	0.97050	0.97051	0.97075
Within R ²	4.65×10^{-5}	8.32×10^{-5}	0.00076	0.00092	0.00123	0.00916

Clustered (Municipality) standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Month-Year FE : ws_p_gas

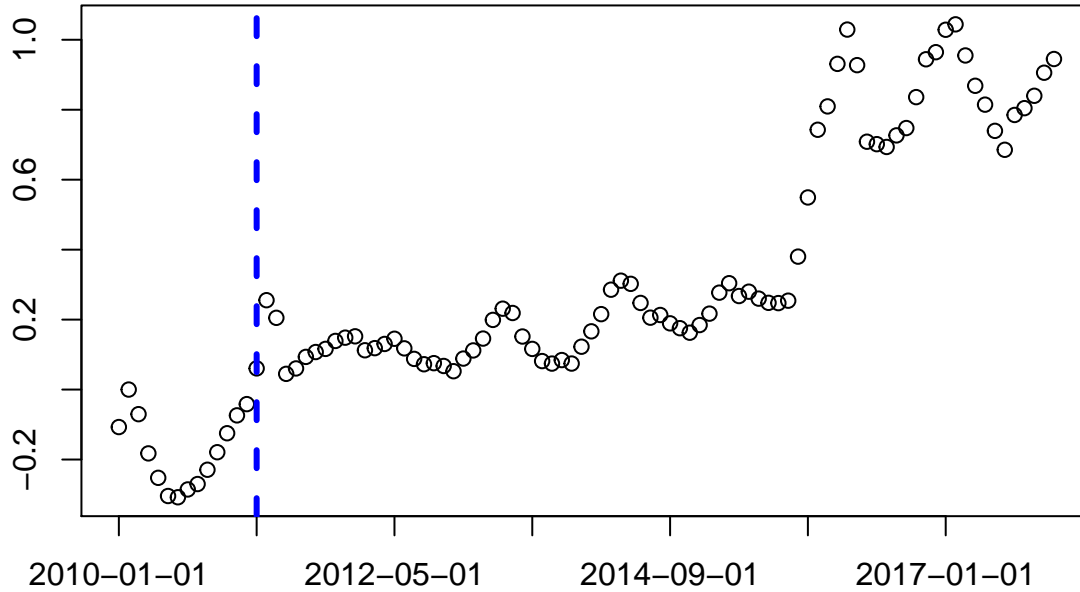


Dependent Variable:	Ethanol wholesale price					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Just one	-0.0244* (0.0136)	-0.0248* (0.0138)	-0.0249* (0.0138)	-0.0252* (0.0137)	-0.0266* (0.0138)	-0.0286 (0.0367)
Total fleet		$1.15 \times 10^{-6***}$ (3.97×10^{-7})	1.31×10^{-6} (8.11×10^{-7})	1.26×10^{-6} (7.96×10^{-7})	1.24×10^{-6} (7.94×10^{-7})	$1.38 \times 10^{-6*}$ (8.15×10^{-7})
Population			-2.31×10^{-7} (6.76×10^{-7})	-1.53×10^{-7} (6.71×10^{-7})	-1.46×10^{-7} (6.69×10^{-7})	-3.54×10^{-7} (6.92×10^{-7})
GDP per capita				-0.0001 (0.0004)	-0.0001 (0.0004)	4.8×10^{-5} (0.0004)
HHI					4.21×10^{-6} (4.84×10^{-6})	6.25×10^{-6} (4.78×10^{-6})
Just one \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	20,487	20,065	19,971	19,877	19,877	19,877
R ²	0.92357	0.92366	0.92351	0.92371	0.92372	0.92474
Within R ²	0.00104	0.00902	0.00895	0.00911	0.00934	0.02255

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : ws_p_eth

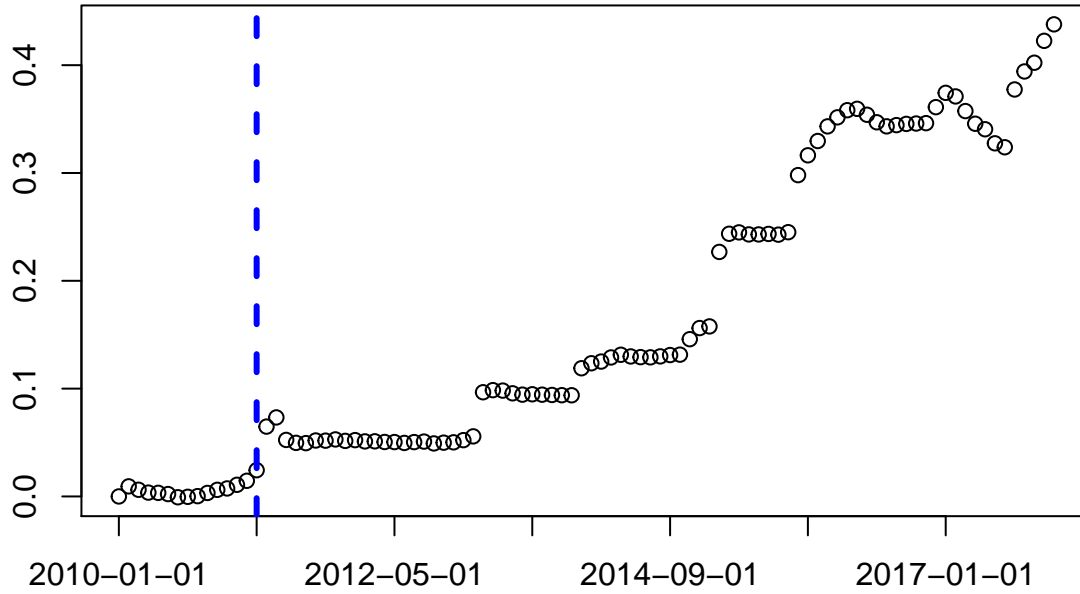


Dependent Variable:	$\ln(\text{Gas retail price})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Just one	0.0076** (0.0032)	0.0081** (0.0032)	0.0076** (0.0033)	0.0074** (0.0033)	0.0072** (0.0033)	0.0150** (0.0064)
Total fleet		-2.21×10^{-8} (5.7×10^{-8})	8.85×10^{-8} (8.1×10^{-8})	8.02×10^{-8} (8.02×10^{-8})	7.77×10^{-8} (8.03×10^{-8})	9.09×10^{-8} (8.06×10^{-8})
Population			-1.48×10^{-7} (1.1×10^{-7})	-1.35×10^{-7} (1.05×10^{-7})	-1.34×10^{-7} (1.05×10^{-7})	-1.46×10^{-7} (1.06×10^{-7})
GDP per capita				4.64×10^{-5} (8.01×10^{-5})	4.56×10^{-5} (8.04×10^{-5})	4.95×10^{-5} (7.88×10^{-5})
HHI					4.78×10^{-7} (8.7×10^{-7})	5.1×10^{-7} (8.75×10^{-7})
Just one \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	27,937	27,397	27,303	27,209	27,209	27,209
R ²	0.97440	0.97427	0.97425	0.97422	0.97423	0.97435
Within R ²	0.00364	0.00408	0.00509	0.00485	0.00500	0.00978

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(retail_p_gas)

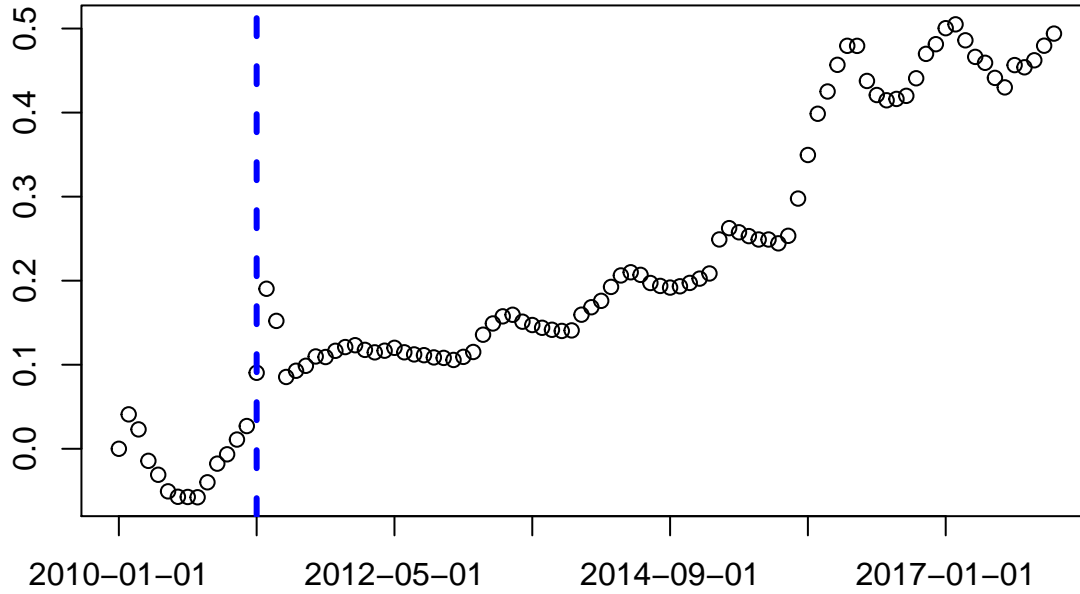


Dependent Variable:	$\ln(\text{Ethanol retail price})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Just one	0.0099** (0.0050)	0.0097* (0.0051)	0.0095* (0.0051)	0.0094* (0.0051)	0.0092* (0.0051)	0.0026 (0.0109)
Total fleet		1.92×10^{-7} (1.23×10^{-7})	2.5×10^{-7} (2.51×10^{-7})	2.39×10^{-7} (2.48×10^{-7})	2.37×10^{-7} (2.48×10^{-7})	3.03×10^{-7} (2.61×10^{-7})
Population			-7.78×10^{-8} (2.08×10^{-7})	-6.09×10^{-8} (2.07×10^{-7})	-6.02×10^{-8} (2.07×10^{-7})	-1.35×10^{-7} (2.21×10^{-7})
GDP per capita				8.43×10^{-5} (0.0001)	8.37×10^{-5} (0.0001)	0.0001 (0.0001)
HHI					3.65×10^{-7} (1.9×10^{-6})	8.88×10^{-7} (1.95×10^{-6})
Just one \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	26,721	26,183	26,089	25,995	25,995	25,995
R ²	0.94624	0.94600	0.94590	0.94573	0.94573	0.94681
Within R ²	0.00149	0.00286	0.00293	0.00297	0.00298	0.02274

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(retail_p_eth)

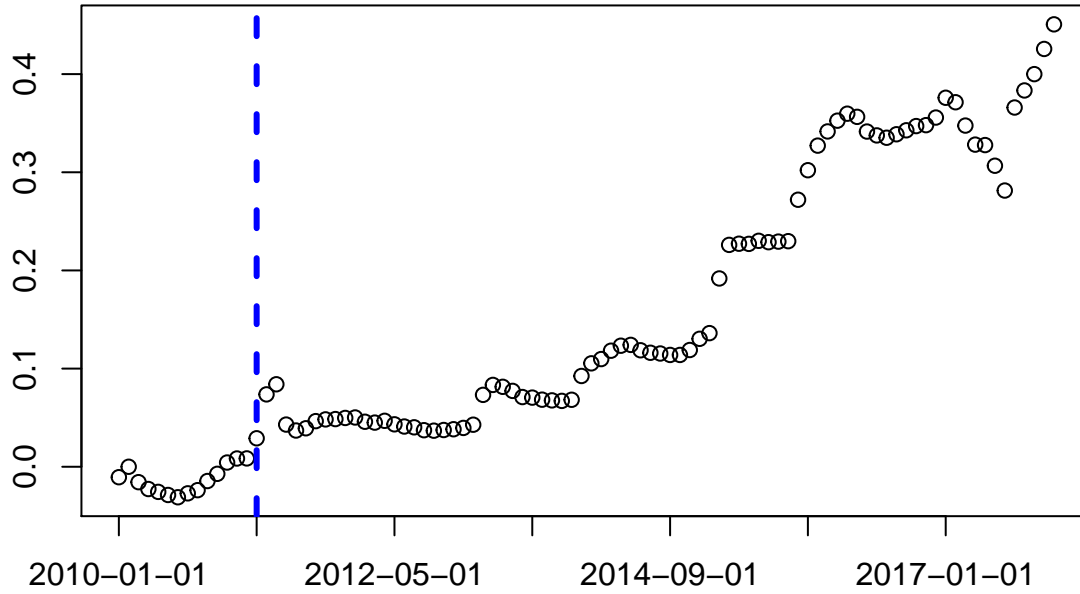


Dependent Variable:	$\ln(\text{Gas wholesale price})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Just one	0.0041 (0.0030)	0.0039 (0.0030)	0.0036 (0.0030)	0.0034 (0.0030)	0.0030 (0.0031)	0.0226*** (0.0071)
Total fleet		-2.5×10^{-8} (5.02×10^{-8})	6.73×10^{-8} (6.52×10^{-8})	5.83×10^{-8} (6.53×10^{-8})	5.33×10^{-8} (6.54×10^{-8})	4.08×10^{-8} (6.62×10^{-8})
Population			-1.23×10^{-7} (8.6×10^{-8})	-1.08×10^{-7} (8.2×10^{-8})	-1.06×10^{-7} (8.19×10^{-8})	-8.99×10^{-8} (8.24×10^{-8})
GDP per capita				0.0001 (0.0001)	0.0001 (0.0001)	0.0001 (0.0001)
HHI					8.49×10^{-7} (7.94×10^{-7})	8.07×10^{-7} (8×10^{-7})
Just one \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	23,760	23,267	23,173	23,079	23,079	23,079
R ²	0.97186	0.97217	0.97212	0.97209	0.97210	0.97231
Within R ²	0.00076	0.00074	0.00148	0.00231	0.00261	0.01014

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(ws_p_gas)

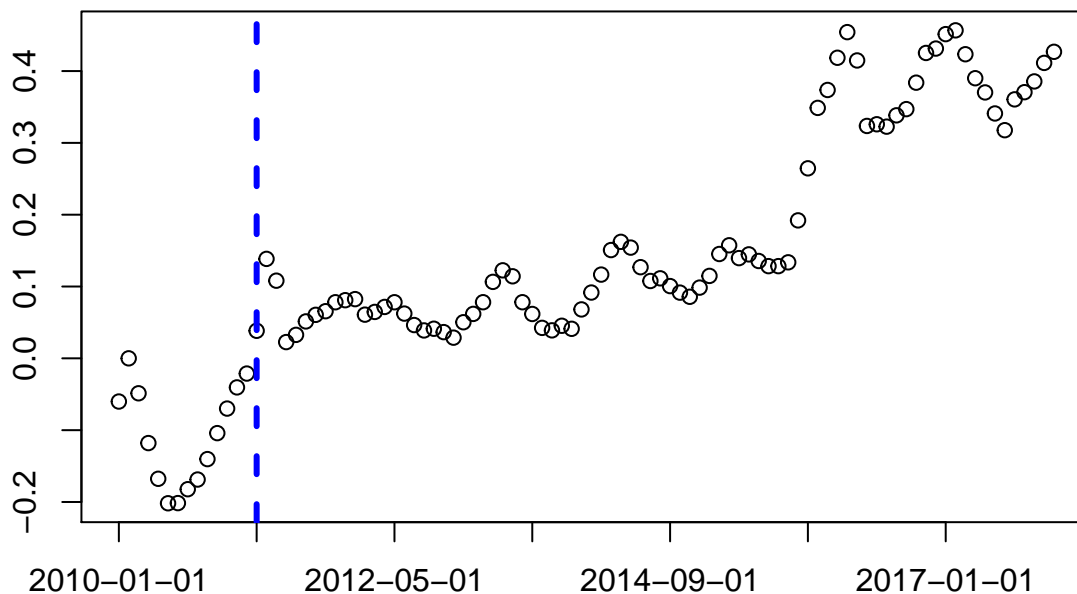


Dependent Variable:	$\ln(\text{Ethanol wholesale price})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Just one	-0.0024 (0.0065)	-0.0029 (0.0067)	-0.0029 (0.0067)	-0.0030 (0.0067)	-0.0039 (0.0067)	-0.0005 (0.0150)
Total fleet		2.32×10^{-7} (1.44×10^{-7})	2.33×10^{-7} (2.68×10^{-7})	2.15×10^{-7} (2.65×10^{-7})	2.02×10^{-7} (2.63×10^{-7})	2.35×10^{-7} (2.7×10^{-7})
Population			-3.1×10^{-9} (2.42×10^{-7})	2.32×10^{-8} (2.44×10^{-7})	2.79×10^{-8} (2.42×10^{-7})	-1.76×10^{-8} (2.5×10^{-7})
GDP per capita				0.0002 (0.0002)	0.0002 (0.0002)	0.0002 (0.0002)
HHI					2.79×10^{-6} (2.19×10^{-6})	3.19×10^{-6} (2.12×10^{-6})
Just one \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	20,487	20,065	19,971	19,877	19,877	19,877
R ²	0.93285	0.93240	0.93215	0.93204	0.93207	0.93285
Within R ²	4.68×10^{-5}	0.00167	0.00165	0.00208	0.00257	0.01397

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(ws_p_eth)

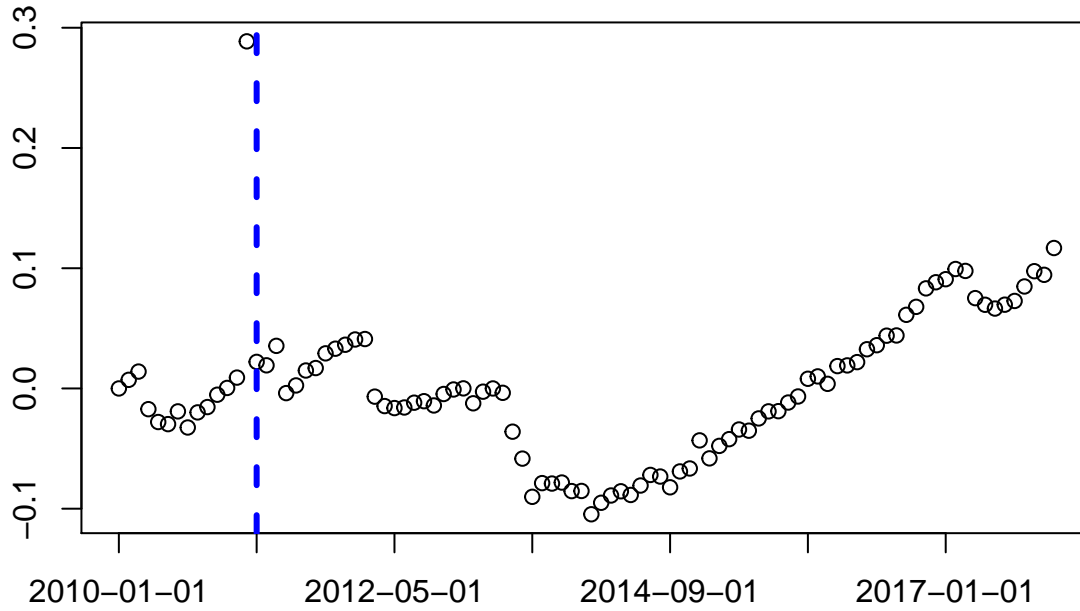


Dependent Variable:	Total number of stations					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge × Just one	1.869*** (0.5793)	-0.1372 (0.1445)	0.0825 (0.1697)	0.0833 (0.1688)	0.0476 (0.1636)	1.071** (0.4552)
Total fleet		0.0003*** (1.33×10^{-5})	0.0002*** (3.22×10^{-5})	0.0002*** (3.22×10^{-5})	0.0002*** (3.18×10^{-5})	0.0002*** (3.31×10^{-5})
Population			3.78×10^{-5} *** (7.6×10^{-6})	3.79×10^{-5} *** (7.61×10^{-6})	3.77×10^{-5} *** (7.32×10^{-6})	3.56×10^{-5} *** (7.37×10^{-6})
GDP per capita				0.0026 (0.0024)	0.0022 (0.0021)	0.0022 (0.0017)
HHI					-0.0001*** (1.08×10^{-5})	- 9.04×10^{-5} *** (1.02×10^{-5})
Just one × Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	477,451	467,926	466,370	465,897	465,897	465,897
R ²	0.93014	0.98113	0.98282	0.98282	0.98325	0.98352
Within R ²	0.02101	0.73854	0.76217	0.76246	0.76853	0.77222

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : No_st_total

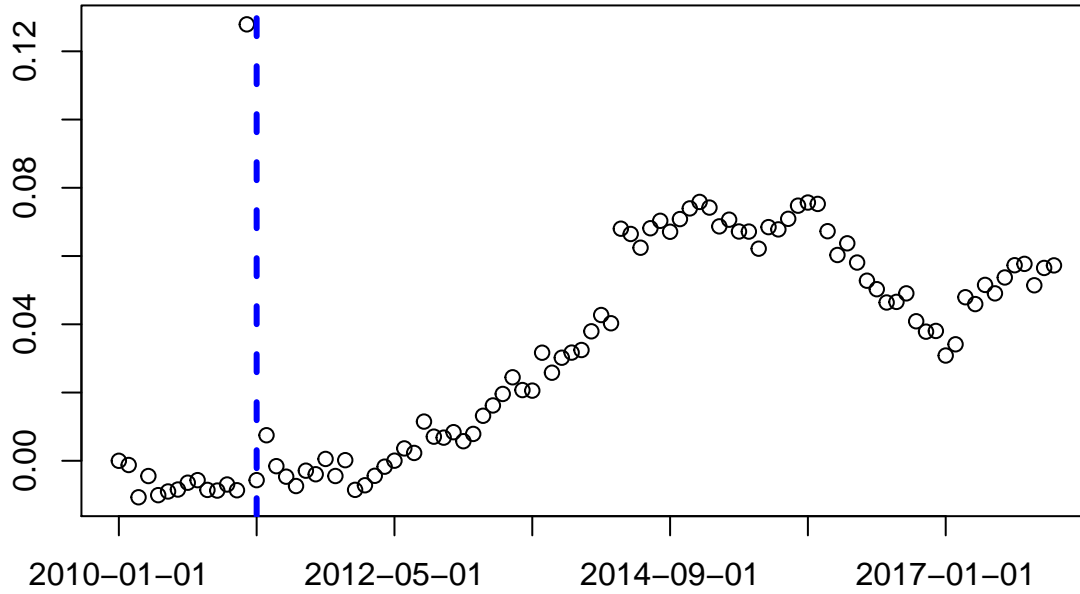


Dependent Variable:	Number of main distributors					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Just one	0.2666*** (0.0551)	0.1926*** (0.0520)	0.1940*** (0.0513)	0.1946*** (0.0503)	0.1147*** (0.0300)	0.5899*** (0.0666)
Total fleet		1.15×10^{-5} *** (3.92×10^{-6})	1.14×10^{-5} *** (4.07×10^{-6})	1.07×10^{-5} *** (3.95×10^{-6})	6.15×10^{-6} ** (2.65×10^{-6})	7.29×10^{-6} *** (2.65×10^{-6})
Population			4.64×10^{-8} (1.83×10^{-6})	2.22×10^{-7} (1.83×10^{-6})	-3.93×10^{-7} (8.53×10^{-7})	-1.21×10^{-6} (7.5×10^{-7})
GDP per capita				0.0030 (0.0018)	0.0021** (0.0009)	0.0021*** (0.0006)
HHI					-0.0002*** (2.74×10^{-6})	-0.0002*** (2.51×10^{-6})
Just one \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	480,076	470,486	468,930	468,450	468,450	468,450
R ²	0.80309	0.80622	0.80634	0.80713	0.91083	0.91348
Within R ²	0.00705	0.02568	0.02584	0.02953	0.55131	0.56463

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : Dist_No_main

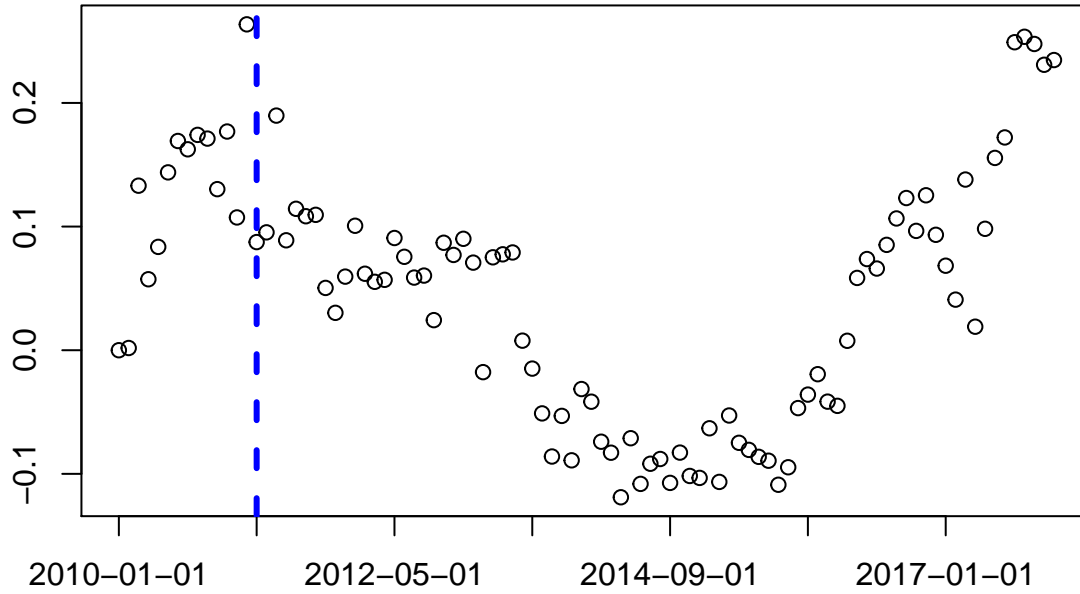


Dependent Variable:	Number of other distributors					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge × Just one	0.4033*** (0.1411)	0.2976** (0.1366)	0.3087** (0.1344)	0.3091** (0.1346)	0.2870** (0.1318)	1.444*** (0.4326)
Total fleet		$1.58 \times 10^{-5**}$ (6.5×10^{-6})	1.36×10^{-5} (8.36×10^{-6})	$1.38 \times 10^{-5*}$ (8.38×10^{-6})	1.25×10^{-5} (8.13×10^{-6})	$1.43 \times 10^{-5*}$ (8.38×10^{-6})
Population			6.88×10^{-7} (3.04×10^{-6})	6.61×10^{-7} (3.05×10^{-6})	4.91×10^{-7} (2.82×10^{-6})	-8.68×10^{-7} (2.7×10^{-6})
GDP per capita				-0.0012 (0.0013)	-0.0014 (0.0014)	-0.0015 (0.0016)
HHI					$-6.41 \times 10^{-5***}$ (9.12×10^{-6})	$-5.47 \times 10^{-5***}$ (8.15×10^{-6})
Just one × Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	480,076	470,486	468,930	468,450	468,450	468,450
R ²	0.79593	0.79611	0.79534	0.79544	0.79679	0.79852
Within R ²	0.00265	0.00837	0.00836	0.00844	0.01501	0.02339

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : Dist_No_other

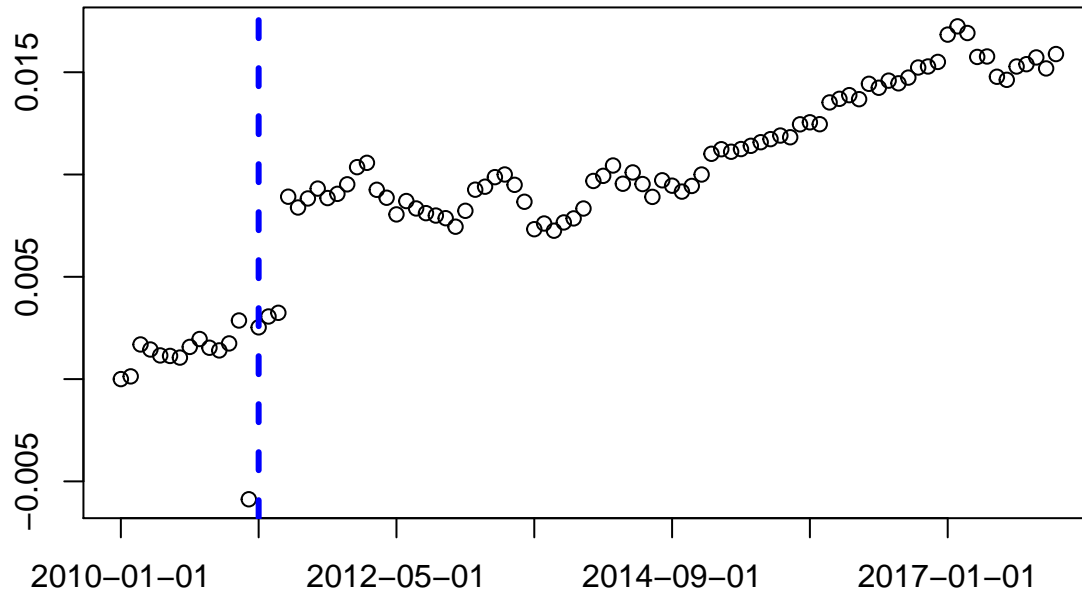


Dependent Variable:	Share of independent stations					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge × Just one	-0.0129 (0.0151)	-0.0029 (0.0151)	-0.0027 (0.0153)	-0.0024 (0.0152)	-0.0020 (0.0150)	-0.0317 (0.0501)
Total fleet		$-1.49 \times 10^{-6***}$ (4.87×10^{-7})	-1.51×10^{-6} (9.74×10^{-7})	-1.33×10^{-6} (9.53×10^{-7})	-1.31×10^{-6} (9.48×10^{-7})	-1.39×10^{-6} (9.79×10^{-7})
Population			1.28×10^{-8} (2.27×10^{-7})	-3.23×10^{-8} (2.23×10^{-7})	-2.94×10^{-8} (2.22×10^{-7})	2.5×10^{-8} (2.3×10^{-7})
GDP per capita				$-0.0007***$ (0.0002)	$-0.0007***$ (0.0002)	$-0.0007***$ (0.0002)
HHI					1.16×10^{-6} (1.31×10^{-6})	8.17×10^{-7} (1.22×10^{-6})
Just one × Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	477,451	467,926	466,370	465,897	465,897	465,897
R ²	0.90434	0.90479	0.90498	0.90574	0.90576	0.90585
Within R ²	0.00030	0.00597	0.00592	0.00997	0.01021	0.01117

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : Ind_st_sh

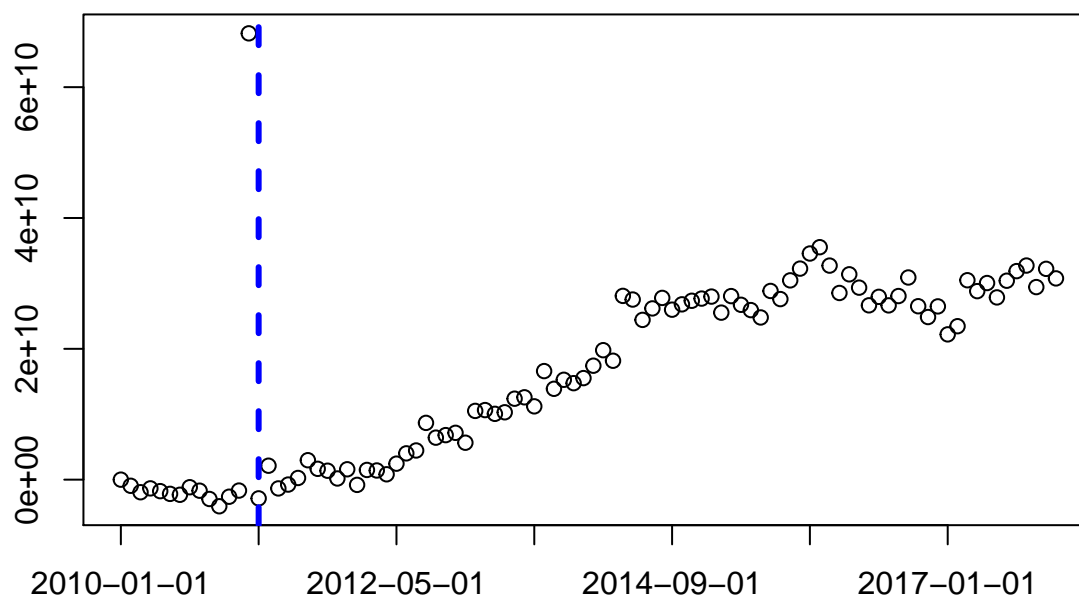


Dependent Variable:	Total volume					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge × Just one	$1.97 \times 10^{11***}$ (3.81×10^{10})	$1.41 \times 10^{11***}$ (3.54×10^{10})	$1.43 \times 10^{11***}$ (3.49×10^{10})	$1.44 \times 10^{11***}$ (3.44×10^{10})	$7.93 \times 10^{10***}$ (1.71×10^{10})	$3.36 \times 10^{10***}$ (4.07×10^9)
Total fleet		8,786,261.4*** (2,714,553.4)	7,927,362.8*** (2,792,102.7)	7,480,253.6*** (2,726,890.5)	3,826,112.4** (1,527,616.7)	4,416,712.4** (1,530,112.4)
Population			299,992.3 (1,320,795.6)	405,531.6 (1,322,074.1)	-92,069.7 (504,098.8)	-524,812.4 (446,612.4)
GDP per capita				1,839,172,497.9 (1,313,445,995.7)	1,129,469,074.5** (540,493,706.9)	1,112,390,112.4** (365,941,112.4)
HHI					-187,530,723.0*** (1,373,225.1)	-184,648,112.4*** (1,194,112.4)
Just one × Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	480,076	470,486	468,930	468,450	468,450	468,450
R ²	0.80038	0.80427	0.80431	0.80495	0.94498	0.94498
Within R ²	0.00779	0.02977	0.02999	0.03283	0.72719	0.73719

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : Vol_tot

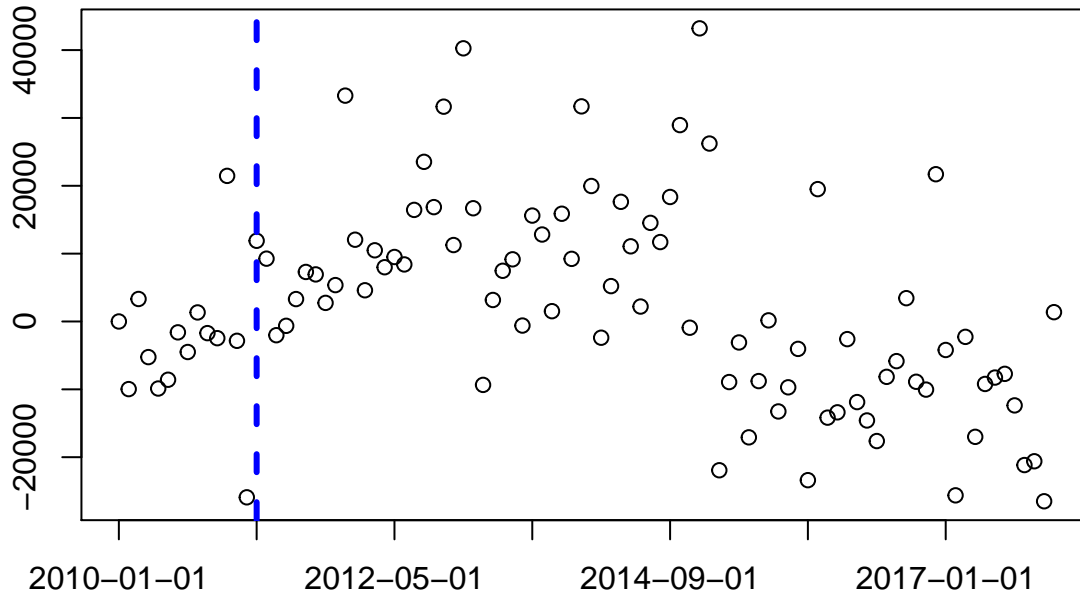


Dependent Variable:	Gas volume					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge × Just one	311,741.5*** (96,820.4)	-5,960.2 (14,340.3)	16,485.4 (14,054.9)	16,131.9 (14,045.0)	15,518.0 (14,010.9)	-19,057.7 (39,844.3)
Total fleet		46.38*** (2.330)	35.00*** (2.490)	34.93*** (2.507)	34.90*** (2.510)	35.35*** (2.530)
Population			3.983*** (0.6533)	4.002*** (0.6567)	3.997*** (0.6610)	3.917*** (0.6574)
GDP per capita				191.9 (163.9)	185.2 (157.2)	191.6 (184.9)
HHI					-1.779*** (0.5994)	-2.018*** (0.5366)
Just one × Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	480,076	470,486	468,930	468,450	468,450	468,450
R ²	0.89448	0.98471	0.98605	0.98606	0.98607	0.98639
Within R ²	0.02742	0.85990	0.87226	0.87254	0.87262	0.87555

Clustered (Municipality) standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Month-Year FE : Vol_gas

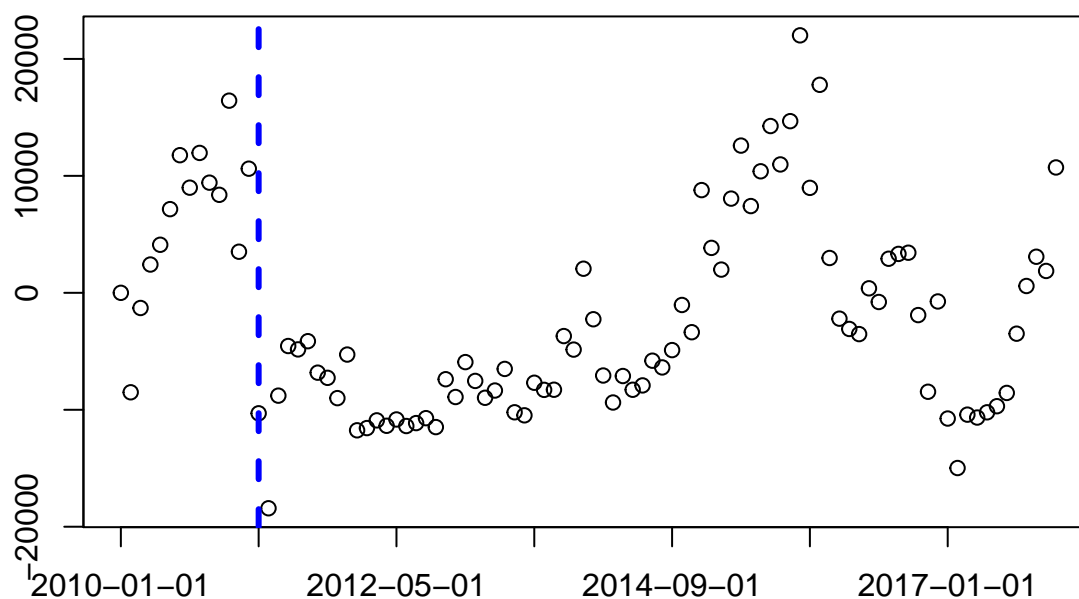


Dependent Variable:	Ethanol volume					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge × Just one	22,803.3** (11,336.4)	-3,979.2 (9,055.5)	-5,185.9 (9,705.7)	-5,182.3 (9,703.9)	-5,889.4 (9,611.3)	121,432.3*** (31,002.1)
Total fleet		4.027*** (0.7025)	4.667** (2.021)	4.640** (2.029)	4.600** (2.032)	4.128** (2.050)
Population			-0.2297 (0.5164)	-0.2240 (0.5184)	-0.2294 (0.5185)	-0.1616 (0.5226)
GDP per capita				140.9 (90.77)	133.1 (84.99)	126.0* (70.63)
HHI					-2.049*** (0.4404)	-1.648*** (0.4064)
Just one × Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	480,076	470,486	468,930	468,450	468,450	468,450
R ²	0.86140	0.86559	0.86528	0.86533	0.86557	0.86969
Within R ²	0.00198	0.08806	0.08942	0.08979	0.09138	0.11922

Clustered (Municipality) standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Month-Year FE : Vol_eth

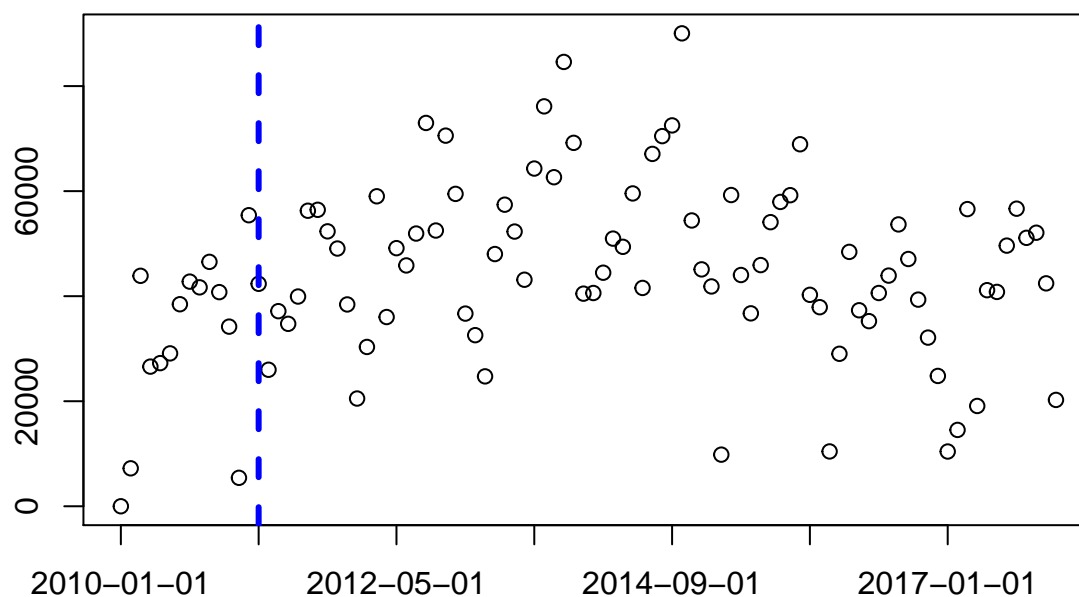


Dependent Variable:	Diesel volume					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Just one	221,594.0*** (48,150.1)	136,985.3*** (44,397.1)	142,266.4*** (45,473.5)	141,947.3*** (45,464.3)	136,333.6*** (44,230.1)	273,592.5** (134,889.0)
Total fleet		12.52*** (1.645)	9.987*** (3.783)	9.718*** (3.762)	9.401** (3.692)	9.469** (3.814)
Population			0.8820 (0.8151)	0.9459 (0.8083)	0.9027 (0.7943)	0.7180 (0.8331)
GDP per capita				1,135.8* (611.9)	1,074.2* (550.5)	1,062.4** (466.6)
HHI					-16.27*** (3.068)	-14.68*** (2.455)
Just one \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	480,076	470,486	468,930	468,450	468,450	468,450
R ²	0.88995	0.89802	0.89808	0.89824	0.89941	0.90046
Within R ²	0.01964	0.10622	0.10691	0.10915	0.11942	0.12860

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : Vol_dies

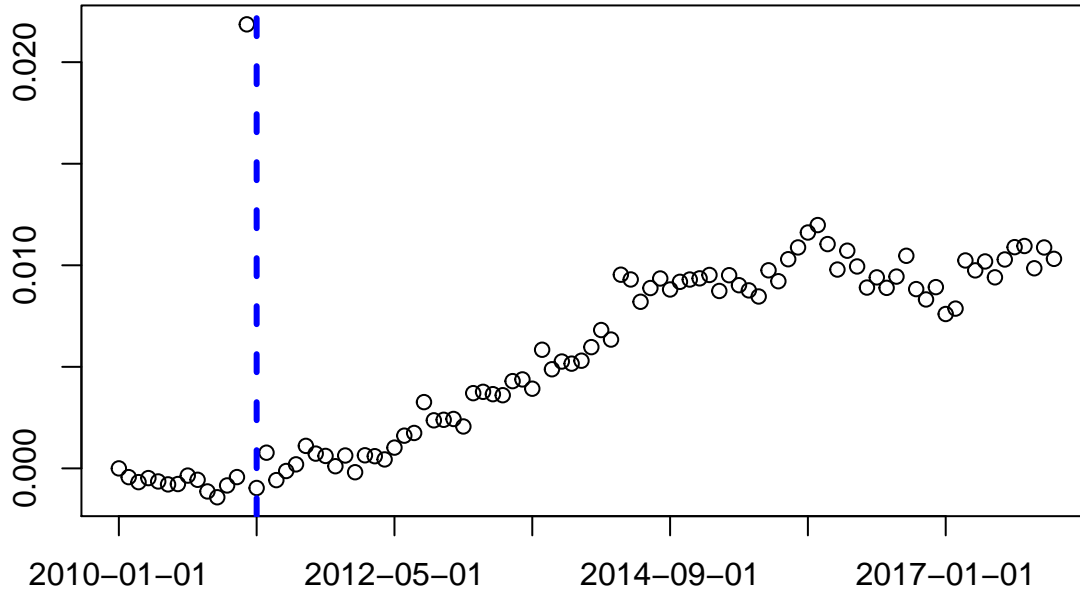


Dependent Variable:	$\ln(\text{Total volume})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Just one	0.1114*** (0.0235)	0.0765*** (0.0220)	0.0790*** (0.0217)	0.0794*** (0.0215)	0.0252*** (0.0054)	0.1077*** (0.0127)
Total fleet		5.49×10^{-6} *** (1.72×10^{-6})	4.55×10^{-6} *** (1.67×10^{-6})	4.33×10^{-6} *** (1.64×10^{-6})	1.27×10^{-6} *** (4.64×10^{-7})	1.47×10^{-6} *** (4.65×10^{-7})
Population			3.25×10^{-7} (8.79×10^{-7})	3.76×10^{-7} (8.81×10^{-7})	-4.03×10^{-8} (1.59×10^{-7})	-1.81×10^{-7} (1.39×10^{-7})
GDP per capita				0.0010 (0.0008)	0.0004** (0.0002)	0.0004*** (0.0001)
HHI					-0.0002*** (4.61×10^{-7})	-0.0002*** (4.11×10^{-7})
Just one \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	480,076	470,486	468,930	468,450	468,450	468,450
R ²	0.78099	0.78406	0.78418	0.78457	0.98788	0.98821
Within R ²	0.00472	0.02095	0.02114	0.02262	0.94501	0.94651

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(Vol_tot)

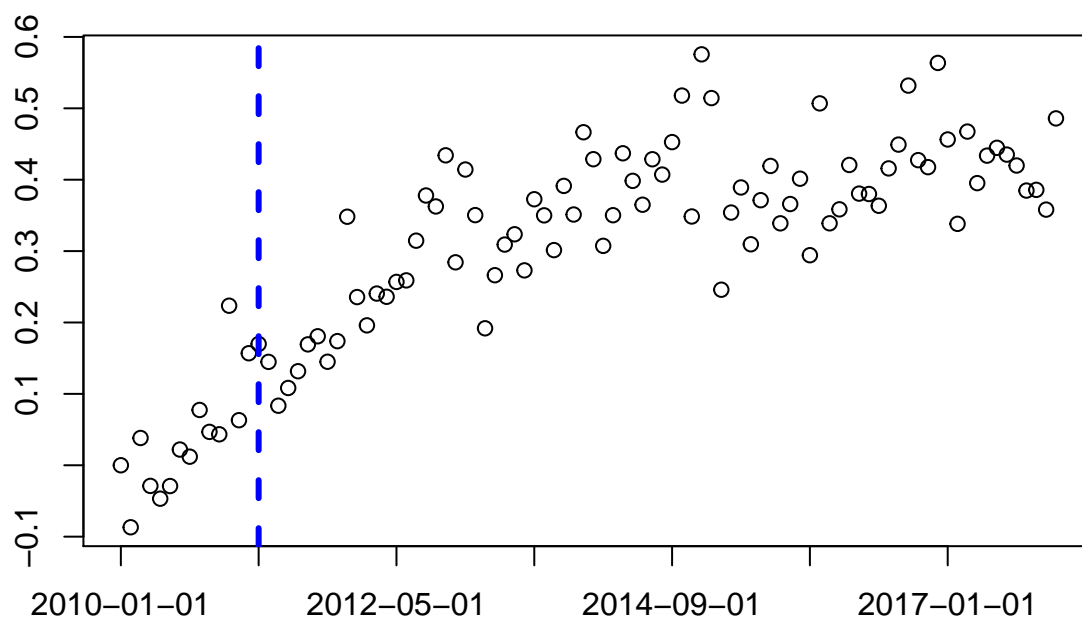


Dependent Variable:	$\ln(\text{Gas volume})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Just one	0.3701*** (0.0605)	0.2213*** (0.0487)	0.2391*** (0.0476)	0.2383*** (0.0464)	0.2157*** (0.0404)	0.4357 (92.60)
Total fleet		$2.23 \times 10^{-5***}$ (4.96×10^{-6})	$1.38 \times 10^{-5***}$ (4.96×10^{-6})	$1.32 \times 10^{-5***}$ (4.91×10^{-6})	$1.19 \times 10^{-5***}$ (4.39×10^{-6})	$1.34 \times 10^{-5***}$ (4.5×10^{-6})
Population			2.95×10^{-6} (2.96×10^{-6})	3.1×10^{-6} (2.97×10^{-6})	2.93×10^{-6} (2.67×10^{-6})	1.9×10^{-6} (2.49×10^{-6})
GDP per capita				0.0026*** (0.0007)	0.0024*** (0.0005)	0.0023*** (0.0004)
HHI					$-6.55 \times 10^{-5***}$ (4.23×10^{-6})	$-5.88 \times 10^{-5***}$ (3.83×10^{-6})
Just one \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	479,277	469,751	468,195	467,715	467,715	467,715
R ²	0.91668	0.92628	0.92665	0.92697	0.93323	0.93622
Within R ²	0.02371	0.14434	0.14869	0.15351	0.22611	0.26076

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(Vol_gas)

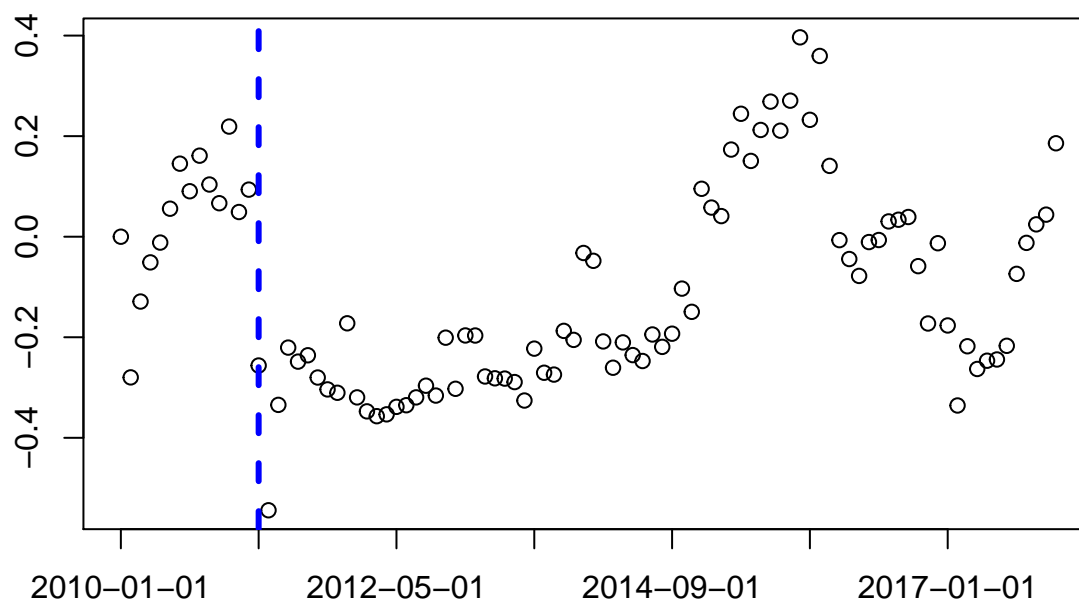


Dependent Variable:	$\ln(\text{Ethanol volume})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Just one	0.2555*** (0.0768)	0.1404** (0.0699)	0.1511** (0.0700)	0.1452** (0.0692)	0.1276* (0.0658)	0.8830*** (0.2265)
Total fleet		$1.75 \times 10^{-5***}$ (4.54×10^{-6})	$1.27 \times 10^{-5***}$ (4.76×10^{-6})	$1.24 \times 10^{-5***}$ (4.69×10^{-6})	$1.15 \times 10^{-5***}$ (4.36×10^{-6})	$1.29 \times 10^{-5***}$ (4.53×10^{-6})
Population			1.68×10^{-6} (2.5×10^{-6})	1.77×10^{-6} (2.51×10^{-6})	1.62×10^{-6} (2.26×10^{-6})	5.14×10^{-7} (2.08×10^{-6})
GDP per capita				0.0032*** (0.0010)	0.0028*** (0.0009)	0.0022** (0.0009)
HHI					$-5.81 \times 10^{-5***}$ (6.13×10^{-6})	$-4.96 \times 10^{-5***}$ (5.44×10^{-6})
Just one \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	368,426	360,875	359,668	359,316	359,316	359,316
R ²	0.87474	0.87917	0.87984	0.88019	0.88310	0.88607
Within R ²	0.00583	0.04595	0.04671	0.04928	0.07240	0.09593

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(Vol_eth)

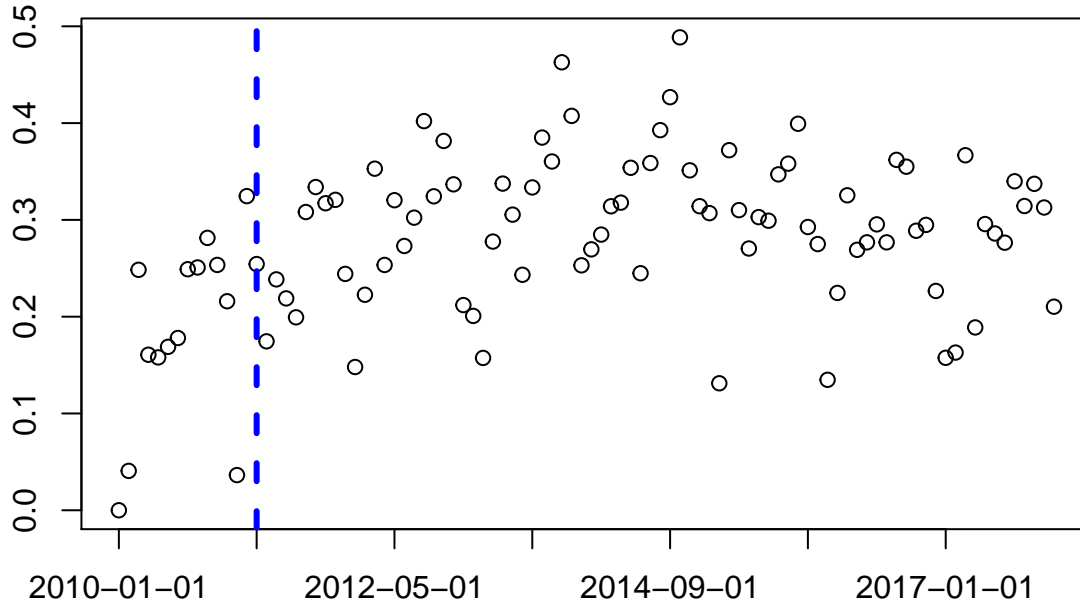


Dependent Variable:	$\ln(\text{Diesel volume})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Just one	0.4123*** (0.0660)	0.2981*** (0.0603)	0.3094*** (0.0593)	0.3088*** (0.0592)	0.2810*** (0.0518)	-0.0635 (339.7)
Total fleet		$1.76 \times 10^{-5***}$ (4.04×10^{-6})	$1.25 \times 10^{-5***}$ (4.41×10^{-6})	$1.17 \times 10^{-5***}$ (4.29×10^{-6})	$1.01 \times 10^{-5***}$ (3.7×10^{-6})	$1.12 \times 10^{-5***}$ (3.63×10^{-6})
Population			1.75×10^{-6} (2.19×10^{-6})	1.95×10^{-6} (2.2×10^{-6})	1.73×10^{-6} (1.83×10^{-6})	6.65×10^{-7} (1.62×10^{-6})
GDP per capita				0.0035* (0.0021)	0.0032* (0.0017)	0.0031** (0.0012)
HHI					$-8.19 \times 10^{-5***}$ (5.24×10^{-6})	$-7.41 \times 10^{-5***}$ (4.74×10^{-6})
Just one \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	474,954	465,494	463,946	463,466	463,466	463,466
R ²	0.89617	0.90007	0.90015	0.90063	0.90740	0.91034
Within R ²	0.01657	0.05894	0.05975	0.06460	0.12833	0.15605

Clustered (Municipality) standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Month-Year FE : log(Vol_dies)

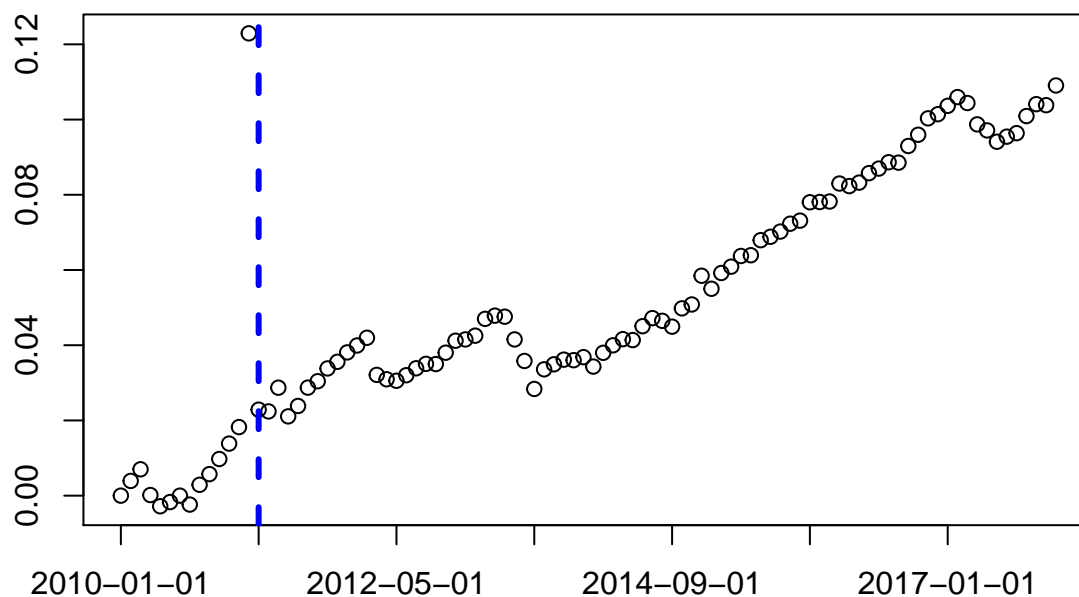


Dependent Variable:	$\ln(\text{Total number of stations})$					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Just one	0.2261*** (0.0417)	0.1241*** (0.0343)	0.1342*** (0.0337)	0.1340*** (0.0331)	0.1205*** (0.0298)	0.5029*** (0.0879)
Total fleet		$1.53 \times 10^{-5***}$ (3.64×10^{-6})	$1.07 \times 10^{-5***}$ (3.69×10^{-6})	$1.04 \times 10^{-5***}$ (3.67×10^{-6})	$9.63 \times 10^{-6***}$ (3.39×10^{-6})	$1.03 \times 10^{-5***}$ (3.46×10^{-6})
Population			1.59×10^{-6} (2.03×10^{-6})	1.67×10^{-6} (2.04×10^{-6})	1.57×10^{-6} (1.87×10^{-6})	9.99×10^{-7} (1.76×10^{-6})
GDP per capita				0.0013*** (0.0004)	0.0012*** (0.0004)	0.0011*** (0.0004)
HHI					$-3.89 \times 10^{-5***}$ (2.75×10^{-6})	$-3.47 \times 10^{-5***}$ (2.46×10^{-6})
Just one \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	477,451	467,926	466,370	465,897	465,897	465,897
R ²	0.91744	0.92783	0.92836	0.92858	0.93375	0.93643
Within R ²	0.02102	0.15563	0.15907	0.16220	0.22278	0.25423

Clustered (Municipality) standard-errors in parentheses

Signif. Codes: ***: 0.01, **: 0.05, *: 0.1

Month-Year FE : log(No_st_total)



Dependent Variable:	<i>ln</i> (Number of independent stations)					
Model:	(1)	(2)	(3)	(4)	(5)	(6)
<i>Variables</i>						
Merge \times Just one	0.0941*** (0.0343)	0.0386 (0.0290)	0.0526* (0.0292)	0.0520* (0.0293)	0.0495* (0.0287)	0.0145 (4,108.6)
Total fleet		8.17×10^{-6} *** (1.11×10^{-6})	2.15×10^{-6} (1.84×10^{-6})	2.2×10^{-6} (1.84×10^{-6})	2×10^{-6} (1.79×10^{-6})	2.01×10^{-6} (1.85×10^{-6})
Population			2.05×10^{-6} ** (9.02×10^{-7})	2.04×10^{-6} ** (9.02×10^{-7})	2×10^{-6} ** (8.64×10^{-7})	1.87×10^{-6} ** (8.52×10^{-7})
GDP per capita				-0.0005 (0.0005)	-0.0006 (0.0005)	-0.0006 (0.0006)
HHI					-1.36×10^{-5} *** (2.55×10^{-6})	-1.24×10^{-5} *** (2.37×10^{-6})
Just one \times Time FE						Yes
<i>Fixed-effects</i>						
Municipality	Yes	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>						
Observations	389,693	381,729	380,530	380,083	380,083	380,083
R ²	0.90195	0.90593	0.90640	0.90656	0.90742	0.90787
Within R ²	0.00434	0.05451	0.06074	0.06129	0.06992	0.07444

Clustered (Municipality) standard-errors in parentheses

*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Month-Year FE : log(No_st_Unbranded)

