

DiD-Placebo

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Diff-in-Diff Placebo

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

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, $Placebo_{it}$ is a dummy variable that is equal to one if the month is greater than November 2010, the **fake** 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.

Sample is restricted until the date of the merger.

Both as treatment, Just One and None as control

Dependent Variable: Model:	(1)	(2)	Gas retail price		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0190*** (0.0037)	0.0180*** (0.0038)	0.0181*** (0.0039)	0.0181*** (0.0039)	0.0181*** (0.0039)
Total fleet		$2.39 \times 10^{-7**}$ (1.14×10^{-7})	2.29×10^{-7} (2.16×10^{-7})	2.3×10^{-7} (2.16×10^{-7})	2.3×10^{-7} (2.16×10^{-7})
Population			1.39×10^{-8} (1.5×10^{-7})	1×10^{-8} (1.51×10^{-7})	9.72×10^{-9} (1.52×10^{-7})
GDP per capita				6.85×10^{-5} (0.0003)	6.86×10^{-5} (0.0003)
HHI					-5.59×10^{-8} (2.49×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	8,159	8,052	8,024	8,010	8,010
R ²	0.94007	0.93987	0.93968	0.93967	0.93967
Within R ²	0.01222	0.01416	0.01430	0.01427	0.01427

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	Ethanol retail price		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0524*** (0.0076)	0.0549*** (0.0079)	0.0536*** (0.0079)	0.0541*** (0.0078)	0.0540*** (0.0078)
Total fleet		-3.23×10^{-7} (3.51×10^{-7})	2.2×10^{-7} (2.13×10^{-7})	2.19×10^{-7} (2.13×10^{-7})	2.16×10^{-7} (2.13×10^{-7})
Population			-7.16×10^{-7} *** (2.11×10^{-7})	-6.84×10^{-7} *** (2.13×10^{-7})	-6.61×10^{-7} *** (2.11×10^{-7})
GDP per capita				-0.0006 (0.0007)	-0.0006 (0.0007)
HHI					4.7×10^{-6} (4.86×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	7,956	7,851	7,823	7,809	7,809
R ²	0.88508	0.88512	0.88491	0.88483	0.88487
Within R ²	0.01835	0.01960	0.02111	0.02171	0.02210

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	Gas wholesale price		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0070*** (0.0026)	0.0068** (0.0027)	0.0068** (0.0028)	0.0067** (0.0028)	0.0067** (0.0028)
Total fleet		6.03×10^{-8} (4.75×10^{-8})	8.75×10^{-8} (1.2×10^{-7})	8.42×10^{-8} (1.16×10^{-7})	8.54×10^{-8} (1.16×10^{-7})
Population			-3.53×10^{-8} (1.29×10^{-7})	-7.65×10^{-8} (1.36×10^{-7})	-8.21×10^{-8} (1.39×10^{-7})
GDP per capita				0.0009** (0.0004)	0.0009** (0.0004)
HHI					-1.08×10^{-6} (1.55×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	6,474	6,388	6,360	6,346	6,346
R ²	0.93695	0.93664	0.93617	0.93645	0.93647
Within R ²	0.00424	0.00476	0.00489	0.00906	0.00931

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	Ethanol wholesale price				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0346*** (0.0074)	0.0413*** (0.0079)	0.0385*** (0.0075)	0.0385*** (0.0075)	0.0382*** (0.0074)
Total fleet		$-9.92 \times 10^{-7*}$ (6×10^{-7})	1.27×10^{-7} (1.63×10^{-7})	1.22×10^{-7} (1.64×10^{-7})	1.15×10^{-7} (1.64×10^{-7})
Population			$-1.48 \times 10^{-6***}$ (1.13×10^{-7})	$-1.51 \times 10^{-6***}$ (1.2×10^{-7})	$-1.45 \times 10^{-6***}$ (1.25×10^{-7})
GDP per capita				0.0008 (0.0008)	0.0008 (0.0007)
HHI					1.41×10^{-5} (1.04×10^{-5})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	6,085	6,017	5,989	5,975	5,975
R ²	0.91017	0.91065	0.91127	0.91098	0.91128
Within R ²	0.01077	0.02100	0.03167	0.03210	0.03528

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	$\ln(\text{Gas retail price})$				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0075*** (0.0014)	0.0071*** (0.0015)	0.0072*** (0.0015)	0.0072*** (0.0015)	0.0072*** (0.0015)
Total fleet		$9.24 \times 10^{-8**}$ (4.44×10^{-8})	8.92×10^{-8} (8.43×10^{-8})	8.95×10^{-8} (8.43×10^{-8})	8.95×10^{-8} (8.43×10^{-8})
Population			4.33×10^{-9} (5.87×10^{-8})	3.2×10^{-9} (5.9×10^{-8})	3.13×10^{-9} (5.93×10^{-8})
GDP per capita				1.87×10^{-5} (0.0001)	1.87×10^{-5} (0.0001)
HHI					-1.37×10^{-8} (9.33×10^{-7})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	8,159	8,052	8,024	8,010	8,010
R ²	0.93533	0.93504	0.93483	0.93482	0.93482
Within R ²	0.01289	0.01483	0.01499	0.01494	0.01494

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	$\ln(\text{Ethanol retail price})$				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0323*** (0.0046)	0.0340*** (0.0048)	0.0333*** (0.0048)	0.0335*** (0.0048)	0.0335*** (0.0047)
Total fleet		-2.18×10^{-7} (1.92×10^{-7})	7.29×10^{-8} (1.13×10^{-7})	7.3×10^{-8} (1.14×10^{-7})	7.14×10^{-8} (1.13×10^{-7})
Population			-3.84×10^{-7} *** (1.15×10^{-7})	-3.68×10^{-7} *** (1.16×10^{-7})	-3.56×10^{-7} *** (1.15×10^{-7})
GDP per capita				-0.0003 (0.0004)	-0.0003 (0.0004)
HHI					2.43×10^{-6} (2.61×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	7,956	7,851	7,823	7,809	7,809
R ²	0.87208	0.87228	0.87208	0.87187	0.87191
Within R ²	0.02020	0.02181	0.02312	0.02355	0.02386

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	$\ln(\text{Gas wholesale price})$				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0033*** (0.0011)	0.0032*** (0.0012)	0.0032*** (0.0012)	0.0032*** (0.0012)	0.0032*** (0.0012)
Total fleet		2.68×10^{-8} (2.04×10^{-8})	3.93×10^{-8} (5.2×10^{-8})	3.79×10^{-8} (5.01×10^{-8})	3.84×10^{-8} (5.02×10^{-8})
Population			-1.62×10^{-8} (5.57×10^{-8})	-3.4×10^{-8} (5.88×10^{-8})	-3.63×10^{-8} (6×10^{-8})
GDP per capita				0.0004* (0.0002)	0.0004* (0.0002)
HHI					-4.44×10^{-7} (6.77×10^{-7})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	6,474	6,388	6,360	6,346	6,346
R ²	0.93675	0.93642	0.93593	0.93621	0.93622
Within R ²	0.00494	0.00550	0.00563	0.00960	0.00982

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	$\ln(\text{Ethanol wholesale price})$				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0262*** (0.0055)	0.0310*** (0.0058)	0.0291*** (0.0056)	0.0290*** (0.0056)	0.0288*** (0.0055)
Total fleet		$-6.79 \times 10^{-7*}$ (3.98×10^{-7})	6.2×10^{-8} (1.11×10^{-7})	5.97×10^{-8} (1.11×10^{-7})	5.53×10^{-8} (1.11×10^{-7})
Population			$-9.78 \times 10^{-7***}$ (7.06×10^{-8})	$-1 \times 10^{-6***}$ (7.68×10^{-8})	$-9.64 \times 10^{-7***}$ (8.07×10^{-8})
GDP per capita				0.0005 (0.0006)	0.0005 (0.0006)
HHI					8.35×10^{-6} (6.27×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	6,085	6,017	5,989	5,975	5,975
R ²	0.90134	0.90194	0.90258	0.90231	0.90253
Within R ²	0.01211	0.02180	0.03109	0.03138	0.03357

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	Total number of stations				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	2.143*** (0.5802)	-1.345*** (0.1860)	-0.9712*** (0.1866)	-0.9728*** (0.1867)	-0.9707*** (0.1859)
Total fleet		0.0004*** (1.66×10^{-5})	0.0003*** (3.5×10^{-5})	0.0003*** (3.51×10^{-5})	0.0003*** (3.46×10^{-5})
Population			$2.95 \times 10^{-5**}$ (1.27×10^{-5})	$2.98 \times 10^{-5**}$ (1.27×10^{-5})	$2.93 \times 10^{-5**}$ (1.22×10^{-5})
GDP per capita				0.0161* (0.0097)	0.0137 (0.0085)
HHI					-0.0001*** (2.05×10^{-5})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	73,076	71,586	71,406	71,336	71,336
R ²	0.99140	0.99914	0.99922	0.99922	0.99924
Within R ²	0.00599	0.90044	0.90135	0.90216	0.90397

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.1659*** (0.0345)	0.0281 (0.0333)	0.0401 (0.0381)	0.0394 (0.0373)	0.0434 (0.0282)
Total fleet		$1.58 \times 10^{-5***}$ (3.8×10^{-6})	$1.33 \times 10^{-5*}$ (6.82×10^{-6})	$1.24 \times 10^{-5*}$ (6.7×10^{-6})	$7.73 \times 10^{-6*}$ (4.55×10^{-6})
Population			1.34×10^{-6} (2.69×10^{-6})	1.48×10^{-6} (2.68×10^{-6})	5.6×10^{-7} (1.47×10^{-6})
GDP per capita				0.0074 (0.0054)	0.0026 (0.0029)
HHI					-0.0002*** (5.52×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	73,830	72,326	72,146	72,076	72,076
R ²	0.91984	0.92732	0.92769	0.92853	0.96751
Within R ²	0.00260	0.10184	0.10602	0.11740	0.59876

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.2921** (0.1304)	-0.1245 (0.1151)	-0.2252* (0.1233)	-0.2261* (0.1224)	-0.2242* (0.1202)
Total fleet		$4.81 \times 10^{-5***}$ (1.39×10^{-5})	$6.82 \times 10^{-5***}$ (2.35×10^{-5})	$6.69 \times 10^{-5***}$ (2.34×10^{-5})	$6.46 \times 10^{-5***}$ (2.28×10^{-5})
Population			-6.69×10^{-6} (6.24×10^{-6})	-6.49×10^{-6} (6.22×10^{-6})	-6.92×10^{-6} (5.77×10^{-6})
GDP per capita				0.0106** (0.0052)	0.0083* (0.0044)
HHI					-0.0001*** (1.83×10^{-5})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	73,830	72,326	72,146	72,076	72,076
R ²	0.91145	0.92097	0.92067	0.92093	0.92211
Within R ²	0.00097	0.11141	0.11934	0.12216	0.13529

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	Share of independent stations		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	-0.0115** (0.0052)	-0.0023 (0.0053)	-0.0059 (0.0061)	-0.0058 (0.0060)	-0.0059 (0.0059)
Total fleet		-1.09×10^{-6} (6.76×10^{-7})	-3.18×10^{-7} (9.8×10^{-7})	-2.01×10^{-7} (9.69×10^{-7})	-6.82×10^{-8} (9.45×10^{-7})
Population			-3.58×10^{-7} (2.3×10^{-7})	$-3.78 \times 10^{-7*}$ (2.29×10^{-7})	-3.53×10^{-7} (2.17×10^{-7})
GDP per capita				-0.0009 (0.0006)	-0.0008 (0.0005)
HHI					$6.59 \times 10^{-6**}$ (2.71×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	73,076	71,586	71,406	71,336	71,336
R ²	0.94107	0.94060	0.94097	0.94125	0.94165
Within R ²	0.00022	0.00851	0.01179	0.01471	0.02135

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	Total volume		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	$1.21 \times 10^{11***}$ (2.47×10^{10})	1.62×10^{10} (2.27×10^{10})	2.74×10^{10} (2.58×10^{10})	2.68×10^{10} (2.51×10^{10})	$3.01 \times 10^{10*}$ (1.75×10^{10})
Total fleet		11,982,672.8*** (2,453,413.3)	9,625,148.3** (4,645,771.8)	8,844,804.5* (4,537,585.8)	5,085,155.5* (2,716,740.3)
Population			1,139,788.5 (1,930,789.1)	1,258,918.6 (1,921,404.2)	517,937.5 (934,001.5)
GDP per capita				-2,147,483,648.1* (-2,147,483,648.9)	-2,147,483,648.4 (1,454,708,505.5)
HHI					-189,505,911.0*** (2,922,436.3)
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	73,830	72,326	72,146	72,076	72,076
R ²	0.91693	0.92584	0.92612	0.92736	0.97898
Within R ²	0.00272	0.11457	0.11756	0.13339	0.74919

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	Gas volume		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	431,449.4*** (64,242.1)	90,519.2*** (33,615.3)	173,657.9*** (41,387.7)	173,621.2*** (41,377.4)	173,632.9*** (41,402.2)
Total fleet		39.91*** (3.876)	22.71*** (6.887)	22.66*** (6.929)	22.64*** (6.959)
Population			6.546*** (1.782)	6.555*** (1.787)	6.552*** (1.780)
GDP per capita				452.6 (507.1)	438.8 (483.4)
HHI					-0.6766 (1.939)
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	73,830	72,326	72,146	72,076	72,076
R ²	0.98644	0.99371	0.99408	0.99408	0.99408
Within R ²	0.01490	0.54281	0.54518	0.54523	0.54523

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	Ethanol volume		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	151,183.2*** (41,607.5)	-46,035.7 (45,136.4)	-194,319.1* (103,855.0)	-194,184.1* (103,820.2)	-194,258.2* (103,880.8)
Total fleet		23.00*** (5.580)	53.74*** (18.49)	53.95*** (18.60)	54.03*** (18.65)
Population			-11.76** (5.788)	-11.79** (5.801)	-11.78** (5.782)
GDP per capita				-1,653.6 (1,183.1)	-1,565.7 (1,109.9)
HHI					4.284 (4.261)
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	73,830	72,326	72,146	72,076	72,076
R ²	0.96809	0.97231	0.97442	0.97443	0.97443
Within R ²	0.00138	0.13368	0.19500	0.19536	0.19546

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	Diesel volume				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	123,225.7** (49,674.9)	-102,100.8*** (39,105.8)	-107,118.1** (54,496.4)	-107,149.2** (54,457.9)	-106,825.1** (54,437.5)
Total fleet		26.15*** (5.654)	27.51*** (10.10)	27.34*** (10.14)	26.96*** (10.16)
Population			-0.9713 (2.143)	-0.9444 (2.146)	-1.018 (2.097)
GDP per capita				1,378.4 (1,077.0)	993.8 (886.7)
HHI					-18.74*** (5.449)
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	73,830	72,326	72,146	72,076	72,076
R ²	0.95142	0.97302	0.97352	0.97354	0.97379
Within R ²	0.00238	0.44803	0.41067	0.41142	0.41688

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	$\ln(\text{Total volume})$				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0545*** (0.0120)	-0.0027 (0.0111)	0.0048 (0.0126)	0.0044 (0.0121)	0.0072 (0.0046)
Total fleet		6.58×10^{-6} *** (1.18×10^{-6})	5.01×10^{-6} ** (2.46×10^{-6})	4.51×10^{-6} * (2.4×10^{-6})	1.39×10^{-6} * (7.58×10^{-7})
Population			7.11×10^{-7} (1.12×10^{-6})	7.86×10^{-7} (1.12×10^{-6})	1.71×10^{-7} (2.73×10^{-7})
GDP per capita				0.0039* (0.0021)	0.0007 (0.0004)
HHI					-0.0002*** (9.19×10^{-7})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	73,830	72,326	72,146	72,076	72,076
R ²	0.89474	0.90130	0.90157	0.90279	0.99465
Within R ²	0.00113	0.06979	0.07083	0.08365	0.94955

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	$\ln(\text{Gas volume})$		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.1510*** (0.0335)	-0.0629** (0.0259)	-0.0236 (0.0302)	-0.0246 (0.0293)	-0.0228 (0.0249)
Total fleet		$2.49 \times 10^{-5***}$ (3.42×10^{-6})	$1.67 \times 10^{-5**}$ (7.22×10^{-6})	$1.56 \times 10^{-5**}$ (7.1×10^{-6})	$1.36 \times 10^{-5**}$ (6×10^{-6})
Population			3.51×10^{-6} (3.5×10^{-6})	3.68×10^{-6} (3.5×10^{-6})	3.29×10^{-6} (2.96×10^{-6})
GDP per capita				0.0087** (0.0037)	0.0067** (0.0027)
HHI					-0.0001*** (8.04×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	73,660	72,166	71,986	71,916	71,916
R ²	0.94009	0.95549	0.95627	0.95731	0.96319
Within R ²	0.00236	0.26914	0.27635	0.29384	0.39118

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	$\ln(\text{Ethanol volume})$		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.1352*** (0.0377)	-0.0818** (0.0324)	-0.0724* (0.0384)	-0.0714* (0.0371)	-0.0671** (0.0336)
Total fleet		$2.76 \times 10^{-5***}$ (4.61×10^{-6})	$2.57 \times 10^{-5***}$ (8.98×10^{-6})	$2.42 \times 10^{-5***}$ (8.72×10^{-6})	$2.19 \times 10^{-5***}$ (7.68×10^{-6})
Population			1.05×10^{-6} (3.76×10^{-6})	1.29×10^{-6} (3.73×10^{-6})	9.9×10^{-7} (3.21×10^{-6})
GDP per capita				0.0135*** (0.0035)	0.0106*** (0.0031)
HHI					-0.0001*** (1.21×10^{-5})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	60,595	59,344	59,184	59,116	59,116
R ²	0.91955	0.93291	0.93321	0.93440	0.93804
Within R ²	0.00116	0.16949	0.16662	0.18115	0.22655

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	$\ln(\text{Diesel volume})$				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.1592*** (0.0362)	-0.0392 (0.0285)	-0.0173 (0.0325)	-0.0174 (0.0313)	-0.0141 (0.0262)
Total fleet		$2.38 \times 10^{-5***}$ (3.34×10^{-6})	$1.94 \times 10^{-5***}$ (7.07×10^{-6})	$1.81 \times 10^{-5***}$ (6.89×10^{-6})	$1.55 \times 10^{-5***}$ (5.63×10^{-6})
Population			1.86×10^{-6} (3.16×10^{-6})	2.07×10^{-6} (3.15×10^{-6})	1.68×10^{-6} (2.55×10^{-6})
GDP per capita				0.0095* (0.0054)	0.0072* (0.0042)
HHI					-0.0001*** (1.01×10^{-5})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	73,149	71,676	71,496	71,426	71,426
R ²	0.92967	0.93971	0.93987	0.94094	0.94710
Within R ²	0.00180	0.15353	0.14931	0.16384	0.25112

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	$\ln(\text{Total number of stations})$				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.1016*** (0.0255)	-0.0559*** (0.0185)	-0.0285 (0.0222)	-0.0291 (0.0215)	-0.0281 (0.0190)
Total fleet		$1.84 \times 10^{-5***}$ (2.33×10^{-6})	$1.26 \times 10^{-5**}$ (5.41×10^{-6})	$1.19 \times 10^{-5**}$ (5.32×10^{-6})	$1.07 \times 10^{-5**}$ (4.71×10^{-6})
Population			2.39×10^{-6} (2.68×10^{-6})	2.52×10^{-6} (2.67×10^{-6})	2.3×10^{-6} (2.38×10^{-6})
GDP per capita				0.0063*** (0.0024)	0.0052*** (0.0019)
HHI					$-5.63 \times 10^{-5***}$ (5.57×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	73,076	71,586	71,406	71,336	71,336
R ²	0.94511	0.96378	0.96454	0.96575	0.96972
Within R ²	0.00256	0.35009	0.35413	0.37638	0.44874

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	$\ln(\text{Number of independent stations})$				
	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0368** (0.0178)	-0.0597*** (0.0135)	-0.0526*** (0.0151)	-0.0524*** (0.0148)	-0.0516*** (0.0146)
Total fleet		1.29×10^{-5} *** (1.82×10^{-6})	1.15×10^{-5} *** (3.36×10^{-6})	1.11×10^{-5} *** (3.3×10^{-6})	1.07×10^{-5} *** (3.22×10^{-6})
Population			4.95×10^{-7} (1.24×10^{-6})	5.57×10^{-7} (1.22×10^{-6})	5.3×10^{-7} (1.17×10^{-6})
GDP per capita				0.0029** (0.0012)	0.0027*** (0.0010)
HHI					-1.46×10^{-5} *** (4.79×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	59,671	58,396	58,274	58,218	58,218
R ²	0.95441	0.96448	0.96437	0.96470	0.96506
Within R ²	0.00067	0.22781	0.22876	0.23632	0.24423

Clustered (Municipality) standard-errors in parentheses

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

Both as treatment, None as control

Dependent Variable: Model:	(1)	(2)	Gas retail price		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0185*** (0.0054)	0.0179*** (0.0055)	0.0180*** (0.0055)	0.0180*** (0.0055)	0.0179*** (0.0056)
Total fleet		$2.31 \times 10^{-7**}$ (1.1×10^{-7})	2.21×10^{-7} (2.14×10^{-7})	2.22×10^{-7} (2.15×10^{-7})	2.21×10^{-7} (2.15×10^{-7})
Population			1.36×10^{-8} (1.48×10^{-7})	1.79×10^{-8} (1.48×10^{-7})	1.96×10^{-8} (1.5×10^{-7})
GDP per capita				-9.07×10^{-5} (0.0002)	-9.16×10^{-5} (0.0002)
HHI					3.1×10^{-7} (3.12×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	5,547	5,482	5,468	5,468	5,468
R ²	0.94467	0.94494	0.94486	0.94486	0.94486
Within R ²	0.00972	0.01257	0.01264	0.01267	0.01268

Clustered (Municipality) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable: Model:	(1)	(2)	Ethanol retail price		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0569*** (0.0102)	0.0598*** (0.0107)	0.0581*** (0.0106)	0.0578*** (0.0106)	0.0566*** (0.0106)
Total fleet		-3.74×10^{-7} (3.45×10^{-7})	1.75×10^{-7} (2.05×10^{-7})	1.79×10^{-7} (2.06×10^{-7})	1.71×10^{-7} (2.05×10^{-7})
Population			$-7.11 \times 10^{-7***}$ (1.92×10^{-7})	$-6.76 \times 10^{-7***}$ (1.94×10^{-7})	$-6.33 \times 10^{-7***}$ (1.91×10^{-7})
GDP per capita				-0.0007 (0.0006)	-0.0008 (0.0006)
HHI					7.94×10^{-6} (6.36×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	5,361	5,298	5,284	5,284	5,284
R ²	0.89207	0.89242	0.89241	0.89246	0.89259
Within R ²	0.01812	0.01945	0.02122	0.02165	0.02279

Clustered (Municipality) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable: Model:	(1)	(2)	Gas wholesale price		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0074* (0.0044)	0.0070 (0.0046)	0.0069 (0.0047)	0.0067 (0.0047)	0.0071 (0.0047)
Total fleet		$8.53 \times 10^{-8*}$ (4.59×10^{-8})	1.36×10^{-7} (1.32×10^{-7})	1.31×10^{-7} (1.27×10^{-7})	1.33×10^{-7} (1.28×10^{-7})
Population			-6.43×10^{-8} (1.33×10^{-7})	-9.86×10^{-8} (1.42×10^{-7})	-1.06×10^{-7} (1.45×10^{-7})
GDP per capita				0.0008* (0.0004)	0.0008* (0.0004)
HHI					-1.42×10^{-6} (1.79×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	4,417	4,367	4,353	4,353	4,353
R ²	0.94078	0.94122	0.94082	0.94106	0.94109
Within R ²	0.00353	0.00467	0.00492	0.00893	0.00945

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	Ethanol wholesale price		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0417*** (0.0127)	0.0495*** (0.0127)	0.0467*** (0.0126)	0.0466*** (0.0126)	0.0428*** (0.0114)
Total fleet		-9.75×10^{-7} (6.29×10^{-7})	2.3×10^{-7} (1.61×10^{-7})	2.27×10^{-7} (1.61×10^{-7})	2.14×10^{-7} (1.62×10^{-7})
Population			$-1.56 \times 10^{-6***}$ (1.16×10^{-7})	$-1.59 \times 10^{-6***}$ (1.21×10^{-7})	$-1.49 \times 10^{-6***}$ (1.28×10^{-7})
GDP per capita				0.0005 (0.0007)	0.0005 (0.0007)
HHI					$1.94 \times 10^{-5*}$ (1.14×10^{-5})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	4,149	4,117	4,103	4,103	4,103
R ²	0.91304	0.91403	0.91530	0.91532	0.91596
Within R ²	0.01100	0.02460	0.04140	0.04163	0.04884

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	$\ln(\text{Gas retail price})$		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0074*** (0.0020)	0.0072*** (0.0021)	0.0072*** (0.0021)	0.0072*** (0.0021)	0.0072*** (0.0021)
Total fleet		$8.9 \times 10^{-8**}$ (4.28×10^{-8})	8.61×10^{-8} (8.34×10^{-8})	8.63×10^{-8} (8.36×10^{-8})	8.62×10^{-8} (8.36×10^{-8})
Population			3.96×10^{-9} (5.77×10^{-8})	5.8×10^{-9} (5.79×10^{-8})	6.29×10^{-9} (5.84×10^{-8})
GDP per capita				-3.93×10^{-5} (8.7×10^{-5})	-3.96×10^{-5} (8.69×10^{-5})
HHI					8.9×10^{-8} (1.17×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	5,547	5,482	5,468	5,468	5,468
R ²	0.93976	0.93998	0.93989	0.93989	0.93989
Within R ²	0.01058	0.01340	0.01346	0.01350	0.01351

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	$\ln(\text{Ethanol retail price})$		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0359*** (0.0060)	0.0376*** (0.0062)	0.0366*** (0.0062)	0.0365*** (0.0062)	0.0359*** (0.0062)
Total fleet		-2.43×10^{-7} (1.92×10^{-7})	5.78×10^{-8} (1.11×10^{-7})	5.97×10^{-8} (1.11×10^{-7})	5.57×10^{-8} (1.11×10^{-7})
Population			$-3.89 \times 10^{-7***}$ (1.04×10^{-7})	$-3.71 \times 10^{-7***}$ (1.05×10^{-7})	$-3.49 \times 10^{-7***}$ (1.04×10^{-7})
GDP per capita				-0.0004 (0.0004)	-0.0004 (0.0003)
HHI					4.04×10^{-6} (3.4×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	5,361	5,298	5,284	5,284	5,284
R ²	0.87887	0.87920	0.87919	0.87923	0.87934
Within R ²	0.02083	0.02220	0.02368	0.02401	0.02486

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	$\ln(\text{Gas wholesale price})$				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0037* (0.0019)	0.0035* (0.0020)	0.0035* (0.0020)	0.0034* (0.0020)	0.0035* (0.0020)
Total fleet		3.74×10^{-8} * (1.96×10^{-8})	5.98×10^{-8} (5.7×10^{-8})	5.78×10^{-8} (5.49×10^{-8})	5.85×10^{-8} (5.51×10^{-8})
Population			-2.88×10^{-8} (5.75×10^{-8})	-4.35×10^{-8} (6.13×10^{-8})	-4.67×10^{-8} (6.28×10^{-8})
GDP per capita				0.0003* (0.0002)	0.0003* (0.0002)
HHI					-5.77×10^{-7} (7.76×10^{-7})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	4,417	4,367	4,353	4,353	4,353
R ²	0.94032	0.94074	0.94031	0.94054	0.94057
Within R ²	0.00453	0.00565	0.00589	0.00970	0.01015

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	$\ln(\text{Ethanol wholesale price})$				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0313*** (0.0089)	0.0364*** (0.0090)	0.0345*** (0.0089)	0.0345*** (0.0089)	0.0321*** (0.0083)
Total fleet		-6.65×10^{-7} (4.18×10^{-7})	1.37×10^{-7} (1.09×10^{-7})	1.35×10^{-7} (1.08×10^{-7})	1.27×10^{-7} (1.09×10^{-7})
Population			-1.04×10^{-6} *** (7.34×10^{-8})	-1.06×10^{-6} *** (7.84×10^{-8})	-9.98×10^{-7} *** (8.42×10^{-8})
GDP per capita				0.0004 (0.0005)	0.0004 (0.0005)
HHI					1.16×10^{-5} * (6.82×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	4,149	4,117	4,103	4,103	4,103
R ²	0.90458	0.90554	0.90680	0.90682	0.90730
Within R ²	0.01220	0.02444	0.03901	0.03920	0.04422

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	Total number of stations		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	1.960*** (0.5680)	-1.318*** (0.1974)	-0.6223*** (0.1904)	-0.6252*** (0.1904)	-0.6309*** (0.1899)
Total fleet		0.0004*** (2.14×10^{-5})	0.0002*** (4.27×10^{-5})	0.0002*** (4.28×10^{-5})	0.0002*** (4.28×10^{-5})
Population			9.48×10^{-5} *** (2.17×10^{-5})	9.52×10^{-5} *** (2.18×10^{-5})	9.41×10^{-5} *** (2.18×10^{-5})
GDP per capita				0.0158** (0.0065)	0.0144** (0.0061)
HHI					-4.99×10^{-5} *** (1.68×10^{-5})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	60,430	59,112	58,962	58,920	58,920
R ²	0.99386	0.99939	0.99954	0.99955	0.99955
Within R ²	0.00702	0.90081	0.91654	0.91697	0.91733

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	Number of main distributors		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.1597*** (0.0335)	0.0429 (0.0322)	0.1019*** (0.0321)	0.0998*** (0.0313)	0.0758*** (0.0268)
Total fleet		1.38×10^{-5} *** (3.84×10^{-6})	-2.16×10^{-6} (4.14×10^{-6})	-3.28×10^{-6} (4.06×10^{-6})	2.21×10^{-7} (3.84×10^{-6})
Population			9.14×10^{-6} *** (2.85×10^{-6})	9.34×10^{-6} *** (2.81×10^{-6})	4.57×10^{-6} * (2.6×10^{-6})
GDP per capita				0.0106*** (0.0035)	0.0048** (0.0020)
HHI					-0.0002 *** (5.5×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	61,108	59,776	59,626	59,584	59,584
R ²	0.93619	0.94208	0.94363	0.94446	0.97381
Within R ²	0.00391	0.09712	0.11920	0.13260	0.59098

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	Number of other distributors		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.2240* (0.1274)	-0.1770 (0.1171)	-0.1852* (0.1098)	-0.1875* (0.1094)	-0.1967* (0.1093)
Total fleet		$4.76 \times 10^{-5***}$ (1.64×10^{-5})	$4.7 \times 10^{-5**}$ (2.28×10^{-5})	$4.58 \times 10^{-5**}$ (2.25×10^{-5})	$4.72 \times 10^{-5**}$ (2.28×10^{-5})
Population			2.43×10^{-6} (1.13×10^{-5})	2.64×10^{-6} (1.12×10^{-5})	8.17×10^{-7} (1.13×10^{-5})
GDP per capita				0.0114 (0.0099)	0.0092 (0.0095)
HHI					$-7.77 \times 10^{-5***}$ (1.72×10^{-5})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	61,108	59,776	59,626	59,584	59,584
R ²	0.91922	0.92860	0.92836	0.92850	0.92906
Within R ²	0.00078	0.11372	0.11923	0.12084	0.12769

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	Share of independent stations		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	-0.0105** (0.0052)	-0.0055 (0.0053)	-0.0099 (0.0075)	-0.0096 (0.0074)	-0.0089 (0.0073)
Total fleet		-6.17×10^{-7} (7.14×10^{-7})	6.36×10^{-7} (1.54×10^{-6})	8.97×10^{-7} (1.53×10^{-6})	8.02×10^{-7} (1.52×10^{-6})
Population			-7.54×10^{-7} (9.57×10^{-7})	-8.1×10^{-7} (9.48×10^{-7})	-6.76×10^{-7} (9.41×10^{-7})
GDP per capita				-0.0022* (0.0011)	-0.0020* (0.0011)
HHI					$5.85 \times 10^{-6**}$ (2.73×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	60,430	59,112	58,962	58,920	58,920
R ²	0.94865	0.94797	0.94834	0.94894	0.94921
Within R ²	0.00024	0.00286	0.00569	0.01397	0.01930

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	Total volume		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	$1.12 \times 10^{11***}$ (2.36×10^{10})	2.32×10^{10} (2.1×10^{10})	$6.87 \times 10^{10***}$ (2.14×10^{10})	$6.72 \times 10^{10***}$ (2.09×10^{10})	$4.73 \times 10^{10***}$ (1.72×10^{10})
Total fleet		10,457,380.6*** (2,349,220.0)	-1,770,364.1 (2,699,721.4)	-2,594,353.1 (2,646,933.3)	321,227.8 (2,482,726.2)
Population			6,911,127.6*** (1,783,832.5)	7,059,095.8*** (1,757,514.2)	3,086,684.9* (1,606,095.2)
GDP per capita				-2,147,483,648.7*** (-2,147,483,648.6)	-2,147,483,648.6*** (1,032,028,098.4)
HHI					-168,687,285.5*** (2,597,825.0)
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	61,108	59,776	59,626	59,584	59,584
R ²	0.93351	0.94057	0.94223	0.94314	0.98496
Within R ²	0.00382	0.10965	0.13160	0.14578	0.77406

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	Gas volume		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	428,719.6*** (64,649.9)	123,013.0*** (32,023.0)	215,303.8*** (55,001.0)	215,211.3*** (54,884.7)	215,315.5*** (54,936.1)
Total fleet		36.87*** (4.324)	13.21 (11.60)	13.17 (11.65)	13.15 (11.66)
Population			12.25** (5.395)	12.26** (5.402)	12.28** (5.422)
GDP per capita				355.6 (671.1)	380.6 (679.6)
HHI					0.8807 (1.623)
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	61,108	59,776	59,626	59,584	59,584
R ²	0.98927	0.99399	0.99426	0.99426	0.99426
Within R ²	0.01849	0.45023	0.43557	0.43559	0.43559

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	Ethanol volume		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	141,617.1*** (41,349.5)	-83,794.0 (51,679.9)	-334,685.5** (163,728.3)	-333,988.5** (163,205.5)	-334,830.2** (163,549.9)
Total fleet		27.03*** (7.148)	92.12*** (34.51)	92.51*** (34.62)	92.64*** (34.66)
Population			-34.40** (16.50)	-34.48** (16.50)	-34.64** (16.58)
GDP per capita				-3,633.5 (2,675.9)	-3,835.1 (2,767.0)
HHI					-7.113 (4.730)
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	61,108	59,776	59,626	59,584	59,584
R ²	0.96859	0.97298	0.97644	0.97646	0.97647
Within R ²	0.00122	0.14095	0.24677	0.24740	0.24762

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	Diesel volume		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	104,776.6** (47,688.1)	-123,979.0*** (46,941.2)	-75,257.9 (48,472.5)	-75,593.7 (48,323.2)	-76,593.3 (48,116.0)
Total fleet		27.31*** (6.987)	15.54* (8.822)	15.32* (8.838)	15.47* (8.814)
Population			5.582* (3.023)	5.623* (3.022)	5.424* (3.045)
GDP per capita				2,047.4 (1,368.4)	1,807.9 (1,277.9)
HHI					-8.449** (3.798)
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	61,108	59,776	59,626	59,584	59,584
R ²	0.95958	0.97929	0.98010	0.98013	0.98017
Within R ²	0.00226	0.48866	0.44925	0.45004	0.45123

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	$\ln(\text{Total volume})$		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0510*** (0.0115)	0.0018 (0.0098)	0.0315*** (0.0100)	0.0305*** (0.0097)	0.0126*** (0.0044)
Total fleet		5.8×10^{-6} *** (1.05×10^{-6})	-2.1×10^{-6} (1.33×10^{-6})	-2.65×10^{-6} ** (1.33×10^{-6})	-5.34×10^{-8} (6.58×10^{-7})
Population			4.4×10^{-6} *** (8.24×10^{-7})	4.5×10^{-6} *** (8.17×10^{-7})	9.54×10^{-7} ** (4.26×10^{-7})
GDP per capita				0.0052*** (0.0015)	0.0009*** (0.0003)
HHI					-0.0002*** (8.08×10^{-7})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	61,108	59,776	59,626	59,584	59,584
R ²	0.90388	0.90914	0.91088	0.91188	0.99618
Within R ²	0.00138	0.05851	0.07272	0.08382	0.96029

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	$\ln(\text{Gas volume})$		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.1364*** (0.0317)	-0.0514** (0.0232)	0.0798*** (0.0211)	0.0775*** (0.0208)	0.0690*** (0.0185)
Total fleet		2.25×10^{-5} *** (3.22×10^{-6})	-1.22×10^{-5} *** (3.87×10^{-6})	-1.34×10^{-5} *** (3.96×10^{-6})	-1.21×10^{-5} *** (3.57×10^{-6})
Population			1.92×10^{-5} *** (2.57×10^{-6})	1.94×10^{-5} *** (2.59×10^{-6})	1.77×10^{-5} *** (2.36×10^{-6})
GDP per capita				0.0104*** (0.0033)	0.0083*** (0.0027)
HHI					-7.29×10^{-5} *** (7.08×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	60,943	59,621	59,471	59,429	59,429
R ²	0.94747	0.95931	0.96378	0.96448	0.96745
Within R ²	0.00271	0.23646	0.31165	0.32444	0.38087

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	<i>ln</i> (Ethanol volume)				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.1279*** (0.0374)	-0.0771*** (0.0288)	0.0090 (0.0309)	0.0084 (0.0302)	0.0004 (0.0290)
Total fleet		$2.59 \times 10^{-5***}$ (4.47×10^{-6})	3.26×10^{-6} (5.6×10^{-6})	2.08×10^{-6} (5.42×10^{-6})	3.04×10^{-6} (5.33×10^{-6})
Population			$1.26 \times 10^{-5***}$ (2.97×10^{-6})	$1.27 \times 10^{-5***}$ (2.9×10^{-6})	$1.12 \times 10^{-5***}$ (2.89×10^{-6})
GDP per capita				0.0120*** (0.0042)	0.0104*** (0.0038)
HHI					$-7.18 \times 10^{-5***}$ (1.18×10^{-5})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	49,224	48,131	48,001	47,961	47,961
R ²	0.92749	0.93870	0.94052	0.94125	0.94285
Within R ²	0.00141	0.15262	0.16713	0.17672	0.19916

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	<i>ln</i> (Diesel volume)				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.1352*** (0.0328)	-0.0433* (0.0242)	0.0730** (0.0284)	0.0710** (0.0277)	0.0617** (0.0250)
Total fleet		$2.21 \times 10^{-5***}$ (2.98×10^{-6})	$-8.07 \times 10^{-6*}$ (4.89×10^{-6})	$-9.76 \times 10^{-6**}$ (4.92×10^{-6})	$-8.46 \times 10^{-6*}$ (4.52×10^{-6})
Population			$1.62 \times 10^{-5***}$ (2.64×10^{-6})	$1.66 \times 10^{-5***}$ (2.65×10^{-6})	$1.47 \times 10^{-5***}$ (2.41×10^{-6})
GDP per capita				0.0143*** (0.0052)	0.0119*** (0.0046)
HHI					$-8.36 \times 10^{-5***}$ (9.17×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	60,452	59,151	59,001	58,959	58,959
R ²	0.93450	0.94247	0.94501	0.94621	0.94936
Within R ²	0.00174	0.12995	0.15874	0.17496	0.22322

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	$\ln(\text{Total number of stations})$				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0850*** (0.0238)	-0.0538*** (0.0157)	0.0315** (0.0156)	0.0303** (0.0154)	0.0262* (0.0141)
Total fleet		$1.66 \times 10^{-5***}$ (2×10^{-6})	$-5.91 \times 10^{-6**}$ (2.81×10^{-6})	$-6.68 \times 10^{-6**}$ (2.86×10^{-6})	$-6.1 \times 10^{-6**}$ (2.71×10^{-6})
Population			$1.24 \times 10^{-5***}$ (1.73×10^{-6})	$1.25 \times 10^{-5***}$ (1.75×10^{-6})	$1.17 \times 10^{-5***}$ (1.66×10^{-6})
GDP per capita				0.0068*** (0.0024)	0.0058*** (0.0022)
HHI					$-3.57 \times 10^{-5***}$ (4.68×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	60,430	59,112	58,962	58,920	58,920
R ²	0.95706	0.97128	0.97531	0.97597	0.97750
Within R ²	0.00277	0.34007	0.41731	0.43248	0.46845

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	$\ln(\text{Number of independent stations})$				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Both	0.0290* (0.0163)	-0.0661*** (0.0127)	-0.0324 (0.0203)	-0.0326 (0.0203)	-0.0331 (0.0202)
Total fleet		$1.28 \times 10^{-5***}$ (2.17×10^{-6})	3.83×10^{-6} (4.38×10^{-6})	3.68×10^{-6} (4.34×10^{-6})	3.76×10^{-6} (4.33×10^{-6})
Population			$5.4 \times 10^{-6*}$ (2.79×10^{-6})	$5.42 \times 10^{-6*}$ (2.79×10^{-6})	$5.23 \times 10^{-6*}$ (2.78×10^{-6})
GDP per capita				0.0016 (0.0016)	0.0013 (0.0016)
HHI					$-8.33 \times 10^{-6*}$ (4.27×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	48,409	47,278	47,186	47,158	47,158
R ²	0.96130	0.96922	0.97017	0.97020	0.97031
Within R ²	0.00060	0.20810	0.23472	0.23551	0.23848

Clustered (Municipality) standard-errors in parentheses

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

Just One as treatment, None as control

Dependent Variable: Model:	(1)	(2)	Gas retail price		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	-0.0011 (0.0055)	-0.0009 (0.0055)	-0.0006 (0.0057)	-0.0006 (0.0057)	-0.0006 (0.0057)
Total fleet		1.06×10^{-6} (1.12×10^{-6})	5.47×10^{-7} (1.33×10^{-6})	5.54×10^{-7} (1.34×10^{-6})	5.54×10^{-7} (1.34×10^{-6})
Population			1.9×10^{-6} (1.5×10^{-6})	1.88×10^{-6} (1.51×10^{-6})	1.88×10^{-6} (1.51×10^{-6})
GDP per capita				0.0001 (0.0004)	0.0001 (0.0004)
HHI					4×10^{-8} (2.62×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	4,572	4,480	4,466	4,452	4,452
R ²	0.94670	0.94692	0.94672	0.94673	0.94673
Within R ²	3.77×10^{-5}	0.00190	0.00305	0.00306	0.00306

Clustered (Municipality) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable: Model:	(1)	(2)	Ethanol retail price		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	0.0083 (0.0106)	0.0082 (0.0106)	0.0077 (0.0107)	0.0067 (0.0106)	0.0060 (0.0107)
Total fleet		-5×10^{-7} (9.88×10^{-7})	-7.62×10^{-7} (1.14×10^{-6})	-8.29×10^{-7} (1.14×10^{-6})	-8.13×10^{-7} (1.14×10^{-6})
Population			1×10^{-6} (2.03×10^{-6})	1.28×10^{-6} (1.97×10^{-6})	1.27×10^{-6} (1.98×10^{-6})
GDP per capita				-0.0008 (0.0008)	-0.0008 (0.0008)
HHI					2.81×10^{-6} (4.85×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	4,369	4,279	4,265	4,251	4,251
R ²	0.87587	0.87583	0.87530	0.87545	0.87548
Within R ²	0.00044	0.00048	0.00047	0.00089	0.00113

Clustered (Municipality) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable: Model:	Gas wholesale price				
	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	0.0005 (0.0048)	0.0004 (0.0050)	0.0002 (0.0051)	-1.77×10^{-5} (0.0051)	-1.23×10^{-5} (0.0051)
Total fleet		6.22×10^{-7} (7.41×10^{-7})	7.41×10^{-7} (9.03×10^{-7})	7.49×10^{-7} (9×10^{-7})	7.49×10^{-7} (9×10^{-7})
Population			-4.25×10^{-7} (1.16×10^{-6})	-4.06×10^{-7} (1.14×10^{-6})	-4.06×10^{-7} (1.14×10^{-6})
GDP per capita				0.0010 (0.0006)	0.0010 (0.0006)
HHI					-1.79×10^{-8} (1.29×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	3,271	3,191	3,177	3,163	3,163
R ²	0.93365	0.93331	0.93295	0.93324	0.93324
Within R ²	1.9×10^{-5}	0.00185	0.00201	0.00580	0.00580

Clustered (Municipality) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable: Model:	Ethanol wholesale price				
	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	0.0149 (0.0132)	0.0159 (0.0133)	0.0152 (0.0134)	0.0149 (0.0134)	0.0118 (0.0122)
Total fleet		$-2.28 \times 10^{-6*}$ (1.36×10^{-6})	-2.18×10^{-6} (1.52×10^{-6})	-2.19×10^{-6} (1.53×10^{-6})	-2.15×10^{-6} (1.54×10^{-6})
Population			-3.05×10^{-7} (1.67×10^{-6})	-2.44×10^{-7} (1.65×10^{-6})	-3.14×10^{-7} (1.65×10^{-6})
GDP per capita				0.0014 (0.0015)	0.0013 (0.0014)
HHI					1.21×10^{-5} (1.1×10^{-5})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	2,953	2,891	2,877	2,863	2,863
R ²	0.89210	0.89142	0.89082	0.89024	0.89068
Within R ²	0.00151	0.00434	0.00420	0.00500	0.00894

Clustered (Municipality) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable: Model:	(1)	(2)	$\ln(\text{Gas retail price})$		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	-0.0002 (0.0021)	-0.0002 (0.0021)	-5.4×10^{-5} (0.0021)	-3.35×10^{-5} (0.0021)	-3.83×10^{-5} (0.0022)
Total fleet		3.98×10^{-7} (4.2×10^{-7})	1.91×10^{-7} (5×10^{-7})	1.93×10^{-7} (5.01×10^{-7})	1.93×10^{-7} (5.01×10^{-7})
Population			7.71×10^{-7} (5.66×10^{-7})	7.64×10^{-7} (5.7×10^{-7})	7.64×10^{-7} (5.7×10^{-7})
GDP per capita				3.25×10^{-5} (0.0001)	3.24×10^{-5} (0.0001)
HHI					1.65×10^{-8} (9.83×10^{-7})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	4,572	4,480	4,466	4,452	4,452
R ²	0.94197	0.94206	0.94183	0.94184	0.94184
Within R ²	9.87×10^{-6}	0.00183	0.00312	0.00313	0.00313

Clustered (Municipality) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable: Model:	(1)	(2)	$\ln(\text{Ethanol retail price})$		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	0.0064 (0.0061)	0.0060 (0.0061)	0.0056 (0.0062)	0.0051 (0.0062)	0.0048 (0.0062)
Total fleet		-2.79×10^{-7} (5.05×10^{-7})	-3.41×10^{-7} (5.6×10^{-7})	-3.68×10^{-7} (5.59×10^{-7})	-3.6×10^{-7} (5.61×10^{-7})
Population			2.55×10^{-7} (1.16×10^{-6})	3.66×10^{-7} (1.14×10^{-6})	3.59×10^{-7} (1.14×10^{-6})
GDP per capita				-0.0004 (0.0004)	-0.0004 (0.0004)
HHI					1.47×10^{-6} (2.58×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	4,369	4,279	4,265	4,251	4,251
R ²	0.86267	0.86287	0.86235	0.86219	0.86222
Within R ²	0.00082	0.00075	0.00066	0.00091	0.00112

Clustered (Municipality) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable:	$\ln(\text{Gas wholesale price})$				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	0.0005 (0.0021)	0.0004 (0.0022)	0.0003 (0.0022)	0.0003 (0.0022)	0.0003 (0.0022)
Total fleet		2.53×10^{-7} (3.07×10^{-7})	3.11×10^{-7} (3.77×10^{-7})	3.15×10^{-7} (3.76×10^{-7})	3.15×10^{-7} (3.76×10^{-7})
Population			-2.08×10^{-7} (5.12×10^{-7})	-2×10^{-7} (5.04×10^{-7})	-2×10^{-7} (5.05×10^{-7})
GDP per capita				0.0004 (0.0003)	0.0004 (0.0003)
HHI					1.44×10^{-9} (5.62×10^{-7})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	3,271	3,191	3,177	3,163	3,163
R ²	0.93301	0.93256	0.93219	0.93248	0.93248
Within R ²	9.36×10^{-5}	0.00167	0.00187	0.00554	0.00554

Clustered (Municipality) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable:	$\ln(\text{Ethanol wholesale price})$				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	0.0107 (0.0093)	0.0107 (0.0094)	0.0098 (0.0094)	0.0098 (0.0094)	0.0079 (0.0089)
Total fleet		$-1.46 \times 10^{-6*}$ (7.67×10^{-7})	-1.13×10^{-6} (8.6×10^{-7})	-1.13×10^{-6} (8.65×10^{-7})	-1.11×10^{-6} (8.72×10^{-7})
Population			-1.14×10^{-6} (1.25×10^{-6})	-1.13×10^{-6} (1.24×10^{-6})	-1.17×10^{-6} (1.24×10^{-6})
GDP per capita				0.0010 (0.0011)	0.0010 (0.0010)
HHI					7.31×10^{-6} (6.53×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	2,953	2,891	2,877	2,863	2,863
R ²	0.88507	0.88466	0.88420	0.88366	0.88401
Within R ²	0.00160	0.00383	0.00393	0.00487	0.00786

Clustered (Municipality) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable: Model:	(1)	(2)	Total number of stations		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	0.5076*** (0.1658)	-0.0907*** (0.0348)	-0.0762* (0.0457)	-0.0739 (0.0465)	-0.0894** (0.0454)
Total fleet		0.0004*** (1.46×10^{-5})	0.0004*** (5.11×10^{-5})	0.0004*** (5.29×10^{-5})	0.0004*** (5.45×10^{-5})
Population			5.23×10^{-6} (1.11×10^{-5})	6.62×10^{-6} (1.14×10^{-5})	8.77×10^{-6} (1.15×10^{-5})
GDP per capita				0.0105 (0.0085)	0.0093 (0.0078)
HHI					-8.74×10^{-5} *** (1.6×10^{-5})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	68,120	66,670	66,504	66,434	66,434
R ²	0.92769	0.99245	0.99246	0.99252	0.99272
Within R ²	0.00236	0.89712	0.89739	0.89837	0.90105

Clustered (Municipality) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable: Model:	(1)	(2)	Number of main distributors		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	0.1649*** (0.0209)	0.1373*** (0.0201)	0.1141*** (0.0217)	0.1150*** (0.0215)	0.0746*** (0.0144)
Total fleet		2.15×10^{-5} ** (8.7×10^{-6})	6.03×10^{-5} *** (1.7×10^{-5})	5.74×10^{-5} *** (1.67×10^{-5})	2.29×10^{-5} ** (1.16×10^{-5})
Population			-8.96×10^{-6} ** (3.7×10^{-6})	-8.39×10^{-6} ** (3.67×10^{-6})	-2.99×10^{-6} (2.34×10^{-6})
GDP per capita				0.0044 (0.0045)	0.0012 (0.0026)
HHI					-0.0002*** (4.82×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	68,874	67,410	67,244	67,174	67,174
R ²	0.89285	0.89838	0.90023	0.90058	0.95662
Within R ²	0.00720	0.06778	0.08458	0.08944	0.60268

Clustered (Municipality) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable: Model:	Number of other distributors				
	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	0.0338 (0.0490)	-0.0232 (0.0478)	-0.0933* (0.0491)	-0.0933* (0.0490)	-0.1100** (0.0475)
Total fleet		$4.25 \times 10^{-5**}$ (1.9×10^{-5})	0.0002^{***} (4.28×10^{-5})	0.0002^{***} (4.28×10^{-5})	0.0001^{***} (4.13×10^{-5})
Population			$-2.81 \times 10^{-5***}$ (8.7×10^{-6})	$-2.74 \times 10^{-5***}$ (8.7×10^{-6})	$-2.52 \times 10^{-5***}$ (8.33×10^{-6})
GDP per capita				0.0055 (0.0036)	0.0041 (0.0033)
HHI					$-9.24 \times 10^{-5***}$ (1.56×10^{-5})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	68,874	67,410	67,244	67,174	67,174
R ²	0.88964	0.89224	0.89390	0.89402	0.89541
Within R ²	4.21×10^{-5}	0.03308	0.05582	0.05690	0.06919

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	Share of independent stations				
	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	-0.0043 (0.0043)	-0.0004 (0.0041)	0.0028 (0.0051)	0.0027 (0.0051)	0.0034 (0.0049)
Total fleet		$-2.93 \times 10^{-6***}$ (1.12×10^{-6})	-8.31×10^{-6} (5.28×10^{-6})	-7.92×10^{-6} (5.28×10^{-6})	-7.25×10^{-6} (5.26×10^{-6})
Population			1.24×10^{-6} (1.04×10^{-6})	1.17×10^{-6} (1.04×10^{-6})	1.06×10^{-6} (1.04×10^{-6})
GDP per capita				-0.0005 (0.0005)	-0.0005 (0.0005)
HHI					4.27×10^{-6} (2.66×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	68,120	66,670	66,504	66,434	66,434
R ²	0.94323	0.94328	0.94373	0.94390	0.94407
Within R ²	7.44×10^{-5}	0.01733	0.02217	0.02322	0.02608

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	Total volume		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	$1.02 \times 10^{11***}$ (1.47×10^{10})	$8.02 \times 10^{10***}$ (1.4×10^{10})	$6.34 \times 10^{10***}$ (1.47×10^{10})	$6.42 \times 10^{10***}$ (1.44×10^{10})	$3.13 \times 10^{10***}$ (-2,147,483,648.1)
Total fleet		16,355,331.2*** (6,234,009.7)	44,410,023.5*** (10,430,744.6)	41,693,327.4*** (10,087,778.4)	13,525,016.3** (5,792,406.5)
Population			-6,474,244.8*** (2,371,360.6)	-5,939,337.6** (2,325,761.4)	-1,540,615.1 (1,188,880.1)
GDP per capita				-2,147,483,648.4 (-2,147,483,648.8)	1,492,830,187.6 (1,279,933,197.1)
HHI					-182,017,243.3*** (2,356,457.8)
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	68,874	67,410	67,244	67,174	67,174
R ²	0.88773	0.89458	0.89644	0.89719	0.97397
Within R ²	0.00544	0.07449	0.09176	0.10011	0.77211

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	Gas volume		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	77,674.9*** (20,229.6)	8,058.6** (3,804.0)	13,675.0*** (4,880.3)	13,551.2*** (4,903.4)	13,907.2*** (4,754.1)
Total fleet		51.58*** (1.890)	42.17*** (5.204)	42.10*** (5.312)	42.40*** (5.375)
Population			2.175** (1.107)	2.189* (1.127)	2.141* (1.134)
GDP per capita				96.62 (324.7)	125.1 (335.1)
HHI					1.968* (1.184)
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	68,874	67,410	67,244	67,174	67,174
R ²	0.89664	0.98918	0.98945	0.98945	0.98946
Within R ²	0.00413	0.89650	0.89916	0.89925	0.89936

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	Ethanol volume				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	18,928.8*** (3,974.5)	8,335.7*** (2,974.6)	5,137.2 (4,017.7)	5,176.1 (4,033.7)	4,756.2 (3,955.7)
Total fleet		7.536*** (0.8406)	12.69*** (4.094)	12.68*** (4.148)	12.32*** (4.153)
Population			-1.191 (0.7954)	-1.189 (0.8059)	-1.133 (0.8048)
GDP per capita				15.47 (175.8)	-18.12 (171.1)
HHI					-2.322*** (0.7835)
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	68,874	67,410	67,244	67,174	67,174
R ²	0.91693	0.93280	0.93301	0.93301	0.93317
Within R ²	0.00298	0.24063	0.25130	0.25132	0.25310

Clustered (Municipality) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable:	Diesel volume				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	32,963.9*** (11,363.1)	4,800.3 (9,005.0)	-693.1 (9,441.4)	-718.0 (9,480.2)	-3,862.7 (8,816.3)
Total fleet		20.84*** (1.893)	30.10*** (6.458)	29.45*** (6.425)	26.76*** (6.228)
Population			-2.140 (1.305)	-2.011 (1.298)	-1.590 (1.256)
GDP per capita				968.9 (848.8)	717.3 (707.4)
HHI					-17.39*** (4.783)
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	68,874	67,410	67,244	67,174	67,174
R ²	0.92342	0.93962	0.93988	0.93982	0.94080
Within R ²	0.00116	0.22895	0.23267	0.23367	0.24611

Clustered (Municipality) standard-errors in parentheses
*Signif. Codes: ***: 0.01, **: 0.05, *: 0.1*

Dependent Variable: Model:	(1)	(2)	$\ln(\text{Total volume})$		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	0.0629*** (0.0090)	0.0497*** (0.0088)	0.0377*** (0.0090)	0.0382*** (0.0088)	0.0101*** (0.0026)
Total fleet		$1.01 \times 10^{-5**}$ (4.34×10^{-6})	$3.04 \times 10^{-5***}$ (6.14×10^{-6})	$2.86 \times 10^{-5***}$ (5.93×10^{-6})	$4.57 \times 10^{-6**}$ (1.83×10^{-6})
Population			$-4.67 \times 10^{-6***}$ (1.47×10^{-6})	$-4.32 \times 10^{-6***}$ (1.44×10^{-6})	-5.67×10^{-7} (3.77×10^{-7})
GDP per capita				0.0027 (0.0017)	0.0004 (0.0004)
HHI					-0.0002*** (7.82×10^{-7})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	68,874	67,410	67,244	67,174	67,174
R ²	0.87548	0.88041	0.88247	0.88307	0.99428
Within R ²	0.00372	0.05157	0.06772	0.07414	0.95473

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	$\ln(\text{Gas volume})$		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	0.1252*** (0.0174)	0.0744*** (0.0157)	0.0445*** (0.0129)	0.0453*** (0.0126)	0.0297*** (0.0104)
Total fleet		$3.79 \times 10^{-5***}$ (1.29×10^{-5})	$8.92 \times 10^{-5***}$ (1.14×10^{-5})	$8.53 \times 10^{-5***}$ (1.1×10^{-5})	$7.2 \times 10^{-5***}$ (8.94×10^{-6})
Population			$-1.18 \times 10^{-5***}$ (3.51×10^{-6})	$-1.11 \times 10^{-5***}$ (3.48×10^{-6})	$-9 \times 10^{-6***}$ (2.91×10^{-6})
GDP per capita				0.0058** (0.0027)	0.0046** (0.0020)
HHI					$-8.58 \times 10^{-5***}$ (7.33×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	68,704	67,250	67,084	67,014	67,014
R ²	0.93010	0.94353	0.94583	0.94644	0.95241
Within R ²	0.00458	0.21182	0.24383	0.25321	0.33645

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	$\ln(\text{Ethanol volume})$		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	0.1034*** (0.0234)	0.0557** (0.0217)	0.0145 (0.0224)	0.0124 (0.0218)	-0.0044 (0.0199)
Total fleet		$3.47 \times 10^{-5***}$ (1.31×10^{-5})	0.0001*** (1.94×10^{-5})	$9.81 \times 10^{-5***}$ (1.88×10^{-5})	$8.53 \times 10^{-5***}$ (1.73×10^{-5})
Population			$-1.58 \times 10^{-5***}$ (4.46×10^{-6})	$-1.48 \times 10^{-5***}$ (4.38×10^{-6})	$-1.28 \times 10^{-5***}$ (3.92×10^{-6})
GDP per capita				0.0099*** (0.0026)	0.0079*** (0.0024)
HHI					$-8.96 \times 10^{-5***}$ (1.13×10^{-5})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	55,649	54,438	54,292	54,224	54,224
R ²	0.89954	0.90855	0.91191	0.91284	0.91654
Within R ²	0.00161	0.09759	0.12871	0.13756	0.17421

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable: Model:	(1)	(2)	$\ln(\text{Diesel volume})$		
			(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	0.1211*** (0.0193)	0.0806*** (0.0181)	0.0525*** (0.0186)	0.0537*** (0.0182)	0.0353** (0.0156)
Total fleet		$3.08 \times 10^{-5***}$ (1.06×10^{-5})	$7.91 \times 10^{-5***}$ (1.62×10^{-5})	$7.46 \times 10^{-5***}$ (1.56×10^{-5})	$5.89 \times 10^{-5***}$ (1.32×10^{-5})
Population			$-1.12 \times 10^{-5***}$ (3.74×10^{-6})	$-1.02 \times 10^{-5***}$ (3.66×10^{-6})	$-7.81 \times 10^{-6***}$ (3.02×10^{-6})
GDP per capita				0.0067 (0.0044)	0.0052 (0.0036)
HHI					-0.0001*** (9.3×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	68,193	66,760	66,594	66,524	66,524
R ²	0.92442	0.93031	0.93173	0.93239	0.93817
Within R ²	0.00279	0.09263	0.11113	0.11928	0.19450

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	$\ln(\text{Total number of stations})$				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	0.0632*** (0.0125)	0.0284** (0.0112)	0.0092 (0.0097)	0.0099 (0.0096)	0.0020 (0.0085)
Total fleet		$2.61 \times 10^{-5***}$ (8.9×10^{-6})	$5.89 \times 10^{-5***}$ (7.93×10^{-6})	$5.6 \times 10^{-5***}$ (7.86×10^{-6})	$4.9 \times 10^{-5***}$ (7.22×10^{-6})
Population			$-7.57 \times 10^{-6***}$ (2.56×10^{-6})	$-7 \times 10^{-6***}$ (2.58×10^{-6})	$-5.9 \times 10^{-6**}$ (2.33×10^{-6})
GDP per capita				0.0043** (0.0018)	0.0037*** (0.0014)
HHI					$-4.46 \times 10^{-5***}$ (5.01×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	68,120	66,670	66,504	66,434	66,434
R ²	0.93791	0.95322	0.95551	0.95633	0.96008
Within R ²	0.00307	0.26293	0.29811	0.31171	0.37085

Clustered (Municipality) standard-errors in parentheses

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

Dependent Variable:	$\ln(\text{Number of independent stations})$				
Model:	(1)	(2)	(3)	(4)	(5)
<i>Variables</i>					
Placebo \times Just one	0.0235** (0.0094)	0.0067 (0.0080)	0.0046 (0.0088)	0.0058 (0.0088)	0.0042 (0.0086)
Total fleet		$1.3 \times 10^{-5***}$ (2.92×10^{-6})	$1.68 \times 10^{-5**}$ (8.28×10^{-6})	$1.47 \times 10^{-5*}$ (8.2×10^{-6})	1.24×10^{-5} (8.08×10^{-6})
Population			-8.37×10^{-7} (1.85×10^{-6})	-4.15×10^{-7} (1.85×10^{-6})	-3.41×10^{-8} (1.81×10^{-6})
GDP per capita				0.0025** (0.0011)	0.0024** (0.0010)
HHI					$-1.3 \times 10^{-5***}$ (4.6×10^{-6})
<i>Fixed-effects</i>					
Municipality	Yes	Yes	Yes	Yes	Yes
Month-Year	Yes	Yes	Yes	Yes	Yes
<i>Fit statistics</i>					
Observations	54,947	53,712	53,604	53,548	53,548
R ²	0.94730	0.95304	0.95295	0.95331	0.95375
Within R ²	0.00077	0.12207	0.12253	0.12990	0.13810

Clustered (Municipality) standard-errors in parentheses

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