

Supplementary

Table S1. A suite of robustness checks

	(1)	(2)	(3)	(4)	(5)
$\ln IC$	0.0354*** (0.0070)	0.035096*** (0.007063)	0.035205*** (0.007007)	0.0354*** (0.0070)	0.0354*** (0.0070)
$\ln UH$	0.0141*** (0.0031)	0.013696*** (0.003058)	0.013958*** (0.003070)	0.0141*** (0.0031)	0.0141*** (0.0031)
T	-0.0026*** (0.0003)	-0.003174*** (0.000467)	-0.002618*** (0.000288)	-0.0026*** (0.0003)	-0.0026*** (0.0003)
T^2		0.000035*** (0.000013)			
$\ln WIN$	0.0080*** (0.0029)	0.007431** (0.002928)	0.008134*** (0.002919)	0.0080*** (0.0029)	0.0080*** (0.0029)
$\ln RHU$	0.0808 (0.0607)	0.066047 (0.061777)	-0.004329 (0.005355)	0.0807 (0.0607)	0.0808 (0.0607)
$\ln^2 RHU$	-0.0109 (0.0073)	-0.009498 (0.007464)		-0.0109 (0.0073)	-0.0109 (0.0073)
$\ln PRE$	-0.0053*** (0.0017)	-0.003315* (0.001836)	-0.001444*** (0.000487)	-0.0053*** (0.0017)	-0.0053*** (0.0017)
$\ln^2 PRE$	0.0004*** (0.0001)	0.000271 (0.000165)		0.0004*** (0.0001)	0.0004*** (0.0001)
Constant	-6.1671*** (0.1256)	-6.131242*** (0.128318)	-6.007393*** (0.045736)	0.0081*** (0.0007)	-6.1748*** (0.1256)
Observations	15,622	15,622	15,622	15,622	15,622
Plant FE	Yes	Yes	Yes	Yes	Yes
Season FE	Yes	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	No	No
Linear trend	No	No	No	Yes	Yes
Quadratic trend	No	No	No	No	Yes
R-squared	0.72	0.72	0.72	0.72	0.72

Notes: In the table, IC , UH , T , WIN , RHU , and PRE denote the variables of monthly power plant capacity, utilization hours, temperature, wind speed, relative humidity, and precipitation, respectively. Column (1) reports the results from our baseline model. Column (2) shows the results with a quadratic term of monthly temperature. Column (3) denotes the results in which the quadratic terms of precipitation and relative humidity are omitted. Column (4) reports the results from a regression in which year fixed effects were replaced with a linear time trend. Column (5) presents the results from a similar regression as that in Column (4), except that we further added the quadratic time trend. Robust standard errors are clustered at the plant level and shown in the parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$