

### Table S5: Coefficients of temperature and relative humidity in first step of Fama-Macbeth Regression

Panel A and B show regression coefficients of temperature and relative humidity in the first step of Fama-Macbeth regression, for Chinese cities and the U.S. counties, respectively.

<b>Panel A: Regression Coefficients for Chinese Cities</b>		
<b>Date</b>	<b>Coefficient of Temperature</b>	<b>Coefficient of Relative Humidity</b>
<b>Jan, 19</b>	-0.0373	-0.0109
<b>Jan, 20</b>	-0.0064	0.0009
<b>Jan, 21</b>	-0.0127	-0.0093
<b>Jan, 22</b>	-0.0309	-0.0121
<b>Jan, 23</b>	-0.0427	-0.0066
<b>Jan, 24</b>	-0.0249	0.0010
<b>Jan, 25</b>	-0.0238	-0.0062
<b>Jan, 26</b>	-0.0506	-0.0174
<b>Jan, 27</b>	-0.0526	-0.0159
<b>Jan, 28</b>	-0.0196	-0.0063
<b>Jan, 29</b>	-0.0340	-0.0101
<b>Jan, 30</b>	-0.0305	-0.0096
<b>Jan, 31</b>	-0.0391	-0.0087
<b>Feb, 1</b>	-0.0388	-0.0102
<b>Feb, 2</b>	-0.0248	-0.0097
<b>Feb, 3</b>	-0.0108	-0.0022
<b>Feb, 4</b>	-0.0091	0.0020
<b>Feb, 5</b>	0.0039	0.0040
<b>Feb, 6</b>	-0.0061	-0.0037
<b>Feb, 7</b>	-0.0034	0.0006
<b>Feb, 8</b>	0.0103	-0.0030
<b>Feb, 9</b>	-0.0077	-0.0067
<b>Feb, 10</b>	-0.0150	0.0052

**Panel B: Regression Coefficients for U.S. Counties**

<b>Date</b>	<b>Coefficient of Temperature</b>	<b>Coefficient of Relative Humidity</b>
<b>Mar, 15</b>	-0.0402	-0.0190
<b>Mar, 16</b>	-0.0309	-0.0192
<b>Mar, 17</b>	-0.0052	-0.0129
<b>Mar, 18</b>	-0.0192	-0.0146
<b>Mar, 19</b>	-0.0412	-0.0237
<b>Mar, 20</b>	0.0224	-0.0114
<b>Mar, 21</b>	-0.0112	-0.0158
<b>Mar, 22</b>	-0.0138	-0.0169
<b>Mar, 23</b>	-0.0021	-0.0195
<b>Mar, 24</b>	-0.0107	-0.0166
<b>Mar, 25</b>	-0.0184	-0.0073
<b>Mar, 26</b>	-0.0231	-0.0095
<b>Mar, 27</b>	-0.0241	-0.0010
<b>Mar, 28</b>	-0.0468	0.0013
<b>Mar, 29</b>	-0.0314	0.0007
<b>Mar, 30</b>	-0.0533	0.0076
<b>Mar, 31</b>	-0.0403	0.0071
<b>Apr, 1</b>	-0.0386	-0.0003
<b>Apr, 2</b>	-0.0234	-0.0017
<b>Apr, 3</b>	0.0029	-0.0024
<b>Apr, 4</b>	0.0037	-0.0031
<b>Apr, 5</b>	-0.0177	-0.0010
<b>Apr, 6</b>	-0.0057	-0.0040
<b>Apr, 7</b>	-0.0041	-0.0028
<b>Apr, 8</b>	-0.0116	-0.0029
<b>Apr, 9</b>	-0.0138	-0.0032
<b>Apr, 10</b>	-0.0123	-0.0032
<b>Apr, 11</b>	-0.0211	-0.0021

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<b>Date</b>	<b>Coefficient of Temperature</b>	<b>Coefficient of Relative Humidity</b>
<b>Apr, 12</b>	-0.0297	-0.0002
<b>Apr, 13</b>	-0.0244	-0.0008
<b>Apr, 14</b>	-0.0310	-0.0016
<b>Apr, 15</b>	-0.0295	-0.0012
<b>Apr, 16</b>	-0.0271	-0.0010
<b>Apr, 17</b>	-0.0297	0.0022
<b>Apr, 18</b>	-0.0245	0.0027
<b>Apr, 19</b>	-0.0196	0.0020
<b>Apr, 20</b>	-0.0110	-0.0012
<b>Apr, 21</b>	0.0068	-0.0002
<b>Apr, 22</b>	0.0126	-0.0015
<b>Apr, 23</b>	0.0061	-0.0033
<b>Apr, 24</b>	0.0216	-0.0028
<b>Apr, 25</b>	0.0186	-0.0030

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