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Impact of Climate on Firm Value: Evidence from the Electric Power Industry in Brazil

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Abstract

The finance literature has documented efforts to assess the economic impacts of climate on the global economy. However, the literature regarding empirical evidence from the energy sector is limited, particularly at the firm level. Therefore, this study assesses the impact of climate variables, i.e., temperature, rainfall, and localization, on the value of energy distribution companies. We used a unique dataset from a representative emerging market where hydropower plants are the most relevant source of energy. Based on static and spatial panel data analysis, the findings suggest that temperature and rainfall have a significant effect on the value of these companies. These results highlight the need for investments to ensure the resilience of the infrastructure of the energy sector and the operational efficiency of these companies against possible risks posed by climate variables.

Keywords: Weather; Firm value; Resilience; Energy; Spatial econometrics.

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