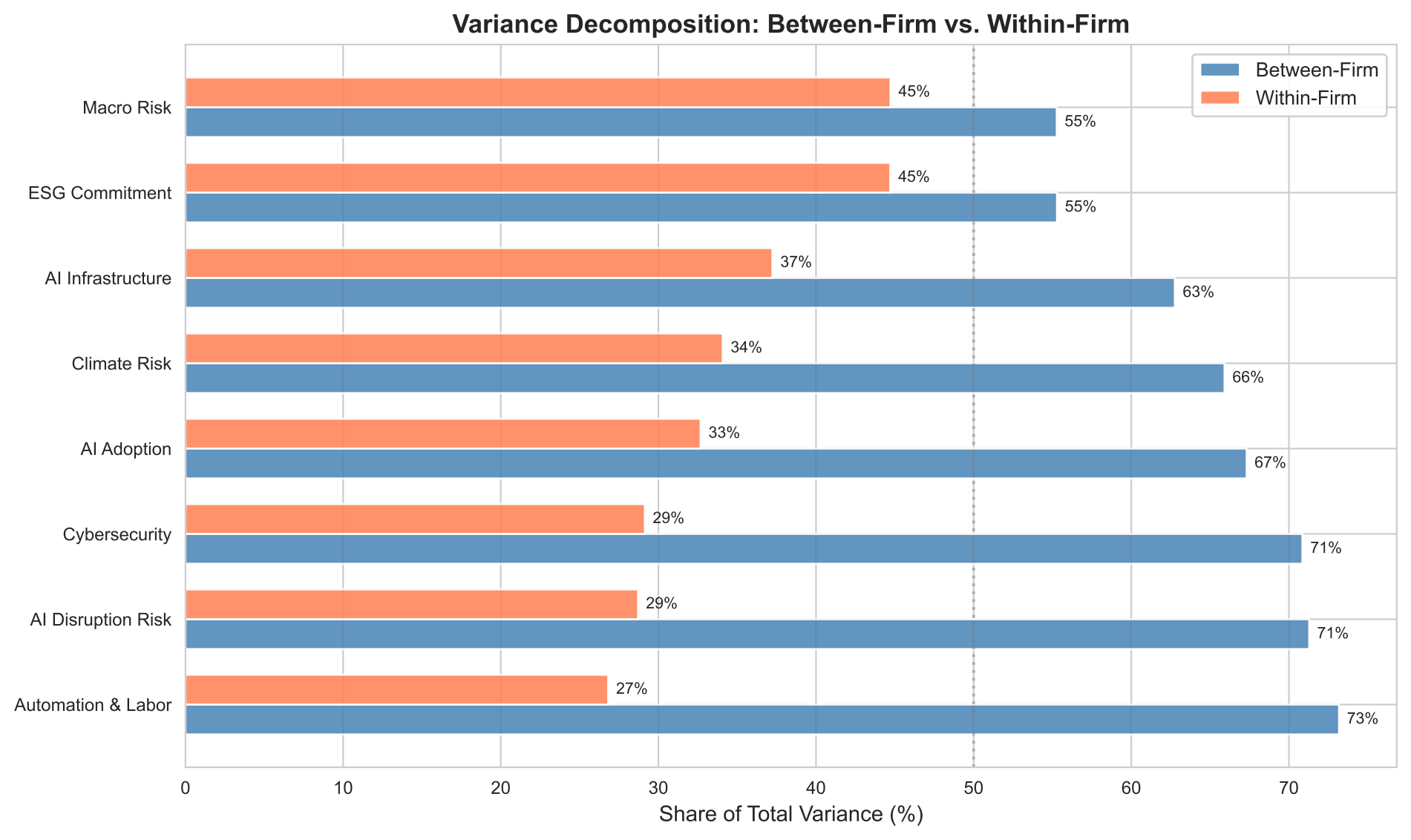

Variance Decomposition: Between-Firm vs. Within-Firm
Between-Firm
Within-Firm
Macro Risk
ESG Commitment
AI Infrastructure
Climate Risk
AI Adoption
Cybersecurity
AI Disruption Risk
Automation & Labor
45%
55%
45%
55%
37%
63%
34%
66%
33%
67%
29%
71%
29%
71%
27%
73%
0
10
20
30
40
50
60
70
Share of Total Variance (%)