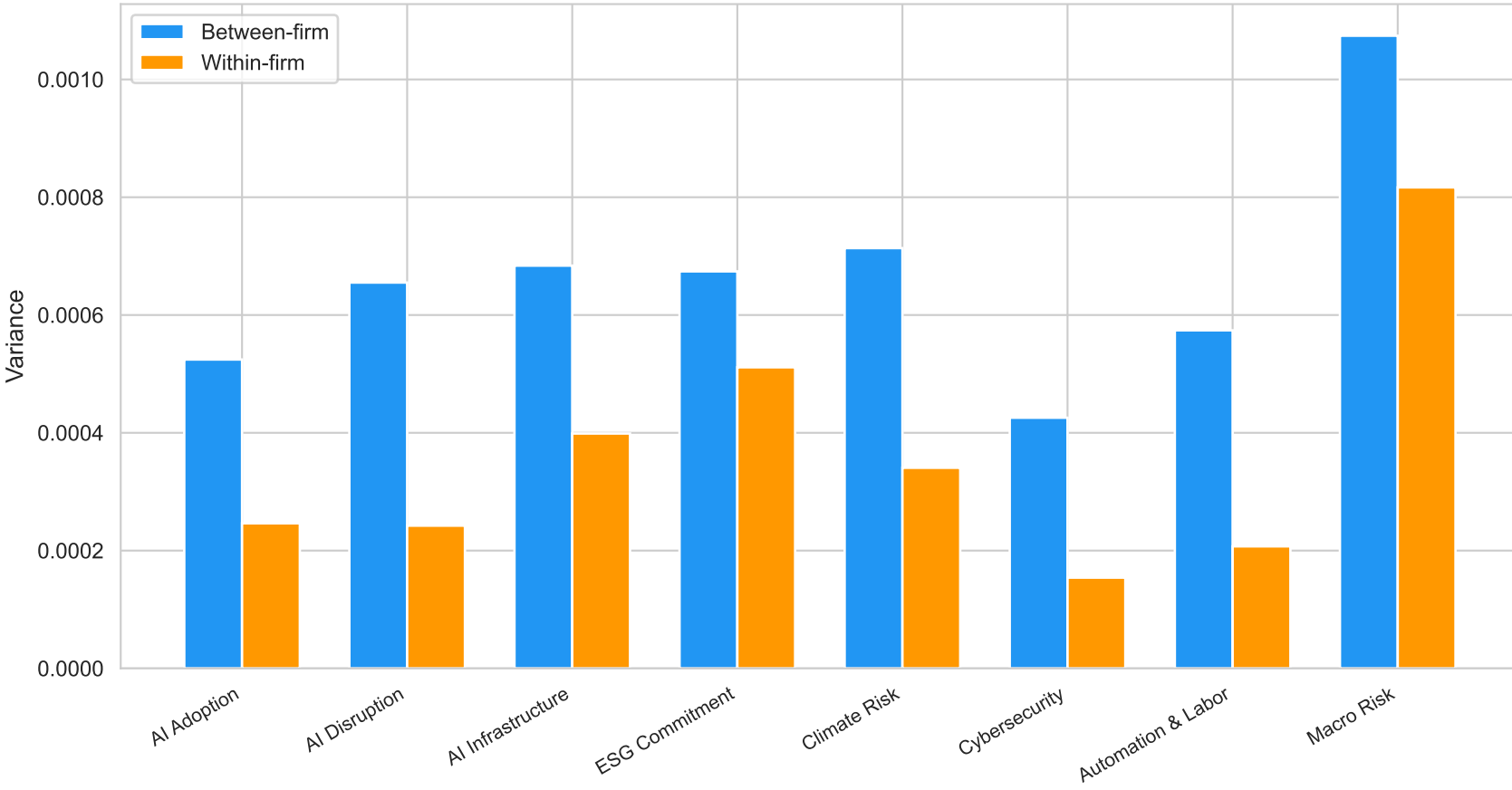

Variance Decomposition: Between-Firm vs.\ Within-Firm
Between-firm
Within-firm
Variance
0.0000
0.0002
0.0004
0.0006
0.0008
0.0010
AI Adoption
AI Disruption
AI Infrastructure
ESG Commitment
Climate Risk
Cybersecurity
Automation & Labor
Macro Risk