

Company's temporal standard deviation:

$$S(C_{it}) = \sqrt{[V(C_{it})]}$$

Company's temporal coefficient of variation:

$$S/\bar{C}_i$$

TYPICAL COMPANY (T.C.)

T.C. value in year t :

$$C_{*t} = \frac{1}{N} \sum_{i=1}^N C_{it}$$

Industry spacial dispersion about C_{*t} in t :

$$V2(C_{it}) = \frac{1}{N} \sum_{i=1}^N (C_{it} - C_{*t})^2$$

Industry spacial standard deviation about C_{*t} in t :

$$S2(C_{it}) = \sqrt{[V2(C_{it})]}$$

T.C. average value:

$$\bar{C}_* = \frac{1}{T} \sum_{t=1}^T C_{*t}$$

Average industry spacial dispersion about C_{*t} :

$$\bar{V2}(C_{it}) = \frac{1}{T} \sum_{t=1}^T V2(C_{it})$$

Average industry spacial standard deviation about C_{*t} :

$$\bar{S2}(C_{it}) = \frac{1}{T} \sum_{t=1}^T S2(C_{it})$$

Industry's spacial coefficient of variation (about $\bar{C}_*$):

$$\bar{S2}/\bar{C}_*$$

T.C. average value:

$$\bar{C}_* = \frac{1}{T} \sum_{t=1}^T C_{*t}$$

T.C. temporal dispersion:

$$V^*(C_{it}) = \frac{1}{N} \sum_{i=1}^N V(C_{it})$$

T.C. temporal standard deviation:

$$S^*(C_{it}) = \frac{1}{N} \sum_{i=1}^N S(C_{it})$$

T.C. temporal coefficient of variation:

$$S^*/\bar{C}_*$$