

INDUSTRY

Industry value in year t :

$$C_{.t} = \sum_{i=1}^N w_i C_{it}$$

Industry spacial dispersion about $C_{.t}$ in t :

$$V1(C_{it}) = \frac{1}{N} \sum_{i=1}^N (C_{it} - C_{.t})^2$$

Industry spacial standard deviation about $C_{.t}$ in t :

$$S1(C_{it}) = \sqrt{V1(C_{it})}$$

Average industry value:³

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

Average industry spacial dispersion:⁴

$$\bar{V1}(C_{it}) = \frac{1}{T} \sum_{t=1}^T V1(C_{it})$$

Average industry spacial standard deviation:

$$\bar{S1}(C_{it}) = \frac{1}{T} \sum_{t=1}^T S1(C_{it})$$

Industry's spacial coefficient of variation:

$$\bar{S1}/\bar{C}_{.}$$

Industry's temporal dispersion about $\bar{C}_{.}$:⁵

$$V(C_{.t}) = \frac{1}{T} \sum_{t=1}^T (C_{.t} - \bar{C}_{.})^2$$

Industry's temporal standard deviation:

$$S(C_{.t}) = \sqrt{V(C_{.t})}$$

³ In Section V this statistic is called Industry Return.

⁴ In Section V this statistic is called Industry Risk.

⁵ In Section V this statistic is called Industry Temporal Variance.