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*APPENDIX E: OWNERSHIP INCOME
AND COMPENSATION WITHIN THE
RETAIL TRADE SAMPLE: ADJUSTED
FOR EXTREME VALUES*

TABLE E-1
Average Dividend Receipts
(amounts in dollars)

| Year | Top Executive | | Top Five Executives | |
|------|---------------|-------------|---------------------|-------------|
| | Before Taxes | After Taxes | Before Taxes | After Taxes |
| 1940 | 21,091 | 13,750 | 10,353 | 7,032 |
| 1941 | 19,957 | 10,190 | 10,518 | 5,620 |
| 1942 | 25,487 | 11,358 | 9,682 | 4,352 |
| 1943 | 29,334 | 11,437 | 11,239 | 4,584 |
| 1944 | 27,637 | 10,912 | 9,844 | 3,909 |
| 1945 | 20,597 | 7,924 | 9,974 | 3,969 |
| 1946 | 31,508 | 12,785 | 12,203 | 5,129 |
| 1947 | 24,058 | 9,943 | 12,540 | 5,226 |
| 1948 | 20,671 | 11,857 | 11,277 | 6,387 |
| 1949 | 23,926 | 13,855 | 10,758 | 6,207 |
| 1950 | 43,548 | 24,590 | 13,419 | 7,581 |
| 1951 | 26,281 | 14,746 | 12,120 | 6,617 |
| 1952 | 24,888 | 13,277 | 9,777 | 5,209 |
| 1953 | 11,305 | 5,826 | 7,469 | 3,986 |
| 1954 | 8,133 | 4,454 | 9,195 | 5,112 |
| 1955 | 28,390 | 14,962 | 10,568 | 5,697 |
| 1956 | 17,776 | 9,506 | 8,877 | 4,822 |
| 1957 | 22,770 | 11,646 | 10,294 | 5,462 |
| 1958 | 12,978 | 6,380 | 8,688 | 4,571 |
| 1959 | 15,190 | 7,479 | 9,428 | 4,895 |
| 1960 | 16,010 | 8,083 | 10,602 | 5,485 |
| 1961 | 12,236 | 6,039 | 9,963 | 5,277 |
| 1962 | 15,401 | 7,981 | 10,677 | 5,627 |
| 1963 | 17,251 | 8,513 | 12,071 | 6,251 |

TABLE E-2

Average Capital Gains: Retail Trade Sample, 1940-63;
Extreme Stockholdings Deleted
(amounts in dollars)

| Year | Top Executive | | Top Five Executives | |
|------|---------------|-------------|---------------------|-------------|
| | Before Taxes | After Taxes | Before Taxes | After Taxes |
| 1940 | -24,165 | -20,540 | -9,805 | -8,334 |
| 1941 | -63,755 | -54,192 | -30,789 | -26,171 |
| 1942 | 22,356 | 19,003 | 9,893 | 8,409 |
| 1943 | 160,706 | 136,600 | 534,487 | 45,464 |
| 1944 | 102,060 | 86,751 | 36,045 | 30,638 |
| 1945 | 288,156 | 244,933 | 126,845 | 107,818 |
| 1946 | -107,266 | -91,176 | -45,102 | -38,337 |
| 1947 | -48,264 | -41,024 | -21,019 | -17,866 |
| 1948 | -14,500 | -12,325 | -3,373 | -2,867 |
| 1949 | 56,113 | 47,696 | 24,902 | 21,167 |
| 1950 | 142,838 | 121,412 | 42,219 | 35,886 |
| 1951 | -26,207 | -22,276 | -11,725 | -9,966 |
| 1952 | 5,534 | 4,704 | 768 | 653 |
| 1953 | -14,779 | -12,562 | -8,353 | -7,100 |
| 1954 | 41,418 | 35,205 | 45,389 | 38,581 |
| 1955 | 90,124 | 76,605 | 29,053 | 24,695 |
| 1956 | -33,880 | -28,798 | -19,426 | -16,512 |
| 1957 | -10,291 | -8,747 | -3,352 | -2,849 |
| 1958 | 98,238 | 83,502 | 68,824 | 58,500 |
| 1959 | 39,262 | 33,373 | 27,174 | 23,098 |
| 1960 | 54,885 | 46,652 | 35,375 | 30,069 |
| 1961 | 161,112 | 136,945 | 100,176 | 85,150 |
| 1962 | -68,587 | -58,299 | -39,025 | -33,171 |
| 1963 | 108,132 | 91,912 | 81,954 | 69,661 |

TABLE E-3

Average Absolute Capital Gains: Retail Trade Sample,
1940-63; Extreme Stockholdings Deleted
(amounts in dollars)

| Year | Top Executive | | Top Five Executives | |
|------|---------------|-------------|---------------------|-------------|
| | Before Taxes | After Taxes | Before Taxes | After Taxes |
| 1940 | 37,999 | 32,299 | 15,226 | 12,942 |
| 1941 | 64,880 | 55,148 | 31,138 | 26,467 |
| 1942 | 53,285 | 45,292 | 16,379 | 13,922 |
| 1943 | 160,706 | 136,600 | 53,487 | 45,464 |
| 1944 | 102,060 | 86,751 | 36,045 | 30,638 |
| 1945 | 288,156 | 244,933 | 126,845 | 107,818 |
| 1946 | 115,958 | 98,564 | 47,754 | 40,591 |
| 1947 | 49,288 | 41,895 | 22,998 | 19,548 |
| 1948 | 33,688 | 28,635 | 17,061 | 14,502 |
| 1949 | 61,792 | 52,523 | 26,362 | 22,408 |
| 1950 | 180,378 | 153,321 | 52,371 | 44,515 |
| 1951 | 43,491 | 36,967 | 17,655 | 15,007 |
| 1952 | 35,278 | 29,986 | 12,291 | 10,447 |
| 1953 | 18,079 | 15,367 | 10,925 | 9,286 |
| 1954 | 41,579 | 35,342 | 45,702 | 38,847 |
| 1955 | 93,869 | 79,789 | 31,825 | 27,051 |
| 1956 | 33,980 | 28,883 | 19,528 | 16,599 |
| 1957 | 30,326 | 25,777 | 11,379 | 9,672 |
| 1958 | 98,237 | 83,502 | 68,824 | 58,500 |
| 1959 | 40,324 | 34,275 | 28,476 | 24,205 |
| 1960 | 67,309 | 57,213 | 40,341 | 34,290 |
| 1961 | 161,112 | 136,945 | 100,176 | 85,150 |
| 1962 | 77,924 | 66,235 | 44,378 | 37,721 |
| 1963 | 108,556 | 92,273 | 82,222 | 69,889 |

TABLE E-4

Average Total After-Tax Compensation:
Retail Trade Sample, 1940-63;
Extreme Values Deleted
(amounts in dollars)

| Year | Top Executive | Top Five Executives |
|------|---------------|---------------------|
| 1940 | 55,095 | 45,796 |
| 1941 | 53,512 | 42,482 |
| 1942 | 44,209 | 36,689 |
| 1943 | 41,581 | 34,095 |
| 1944 | 47,491 | 36,688 |
| 1945 | 44,404 | 35,969 |
| 1946 | 58,816 | 43,526 |
| 1947 | 56,484 | 44,048 |
| 1948 | 76,506 | 60,630 |
| 1949 | 74,248 | 57,710 |
| 1950 | 75,662 | 61,580 |
| 1951 | 69,021 | 57,536 |
| 1952 | 65,895 | 54,855 |
| 1953 | 67,389 | 55,717 |
| 1954 | 74,891 | 61,370 |
| 1955 | 84,596 | 67,582 |
| 1956 | 98,324 | 71,740 |
| 1957 | 92,550 | 74,803 |
| 1958 | 108,426 | 75,365 |
| 1959 | 115,072 | 82,792 |
| 1960 | 107,858 | 80,733 |
| 1961 | 125,530 | 84,601 |
| 1962 | 115,567 | 85,461 |
| 1963 | 112,918 | 83,000 |