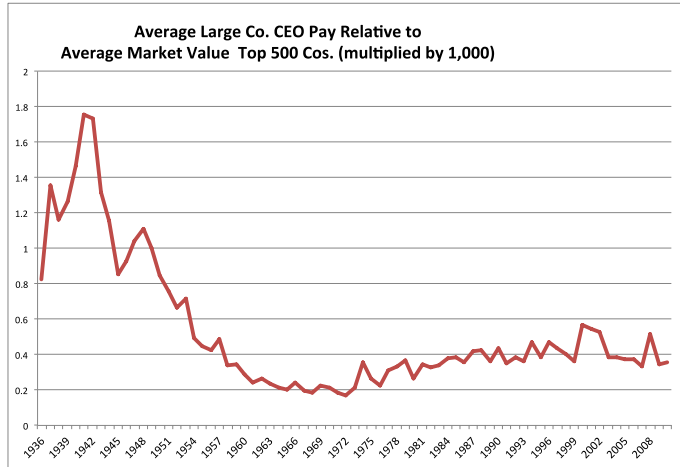


Figure 4



Source: S&P 500 CEO Pay 1992 to 2010 from ExecuComp, Large Company CEO Pay 1980 to 1992 from Hall and Leibman (1998), and Large Company CEO Pay from 1936 to 1980 Frydman and Saks (2010). Average market value of top 500 companies from CRSP from 1936 to 2010.