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*APPENDIX D: OWNERSHIP INCOME  
AND COMPENSATION WITHIN THE  
LARGE MANUFACTURING SAMPLE:  
ADJUSTED FOR EXTREME VALUES*

The following tables record the means of the various items of ownership income and compensation for the large-manufacturing sample discussed in Chapter 4, pursuant to the removal of extreme observations by the procedures described in that chapter.

TABLE D-1

Average Dividend Receipts: Large Manufacturing  
Sample, 1940-63; Extreme Stockholdings Deleted  
(amounts in dollars)

Year	Top Executive		Top Five Executives	
	Before Taxes	After Taxes	Before Taxes	After Taxes
1940	18,620	11,169	11,560	7,361
1941	17,205	8,150	10,691	5,515
1942	11,107	4,139	8,955	3,867
1943	11,092	3,479	7,937	2,986
1944	13,116	4,067	7,767	2,828
1945	20,966	6,557	8,224	2,901
1946	17,694	6,832	7,842	3,246
1947	15,588	5,902	7,039	2,883
1948	17,386	8,982	8,159	4,511
1949	19,785	9,882	8,531	4,583
1950	22,496	11,134	11,323	5,814
1951	26,292	12,255	11,418	5,824
1952	21,736	9,436	11,189	5,300
1953	21,402	9,399	11,682	5,589
1954	26,425	12,163	14,096	6,875
1955	39,588	17,630	18,260	8,520
1956	37,874	17,108	19,599	9,445
1957	27,126	12,029	20,307	9,657
1958	29,727	13,111	22,578	10,892
1959	30,120	13,259	23,907	11,518
1960	29,678	13,222	24,731	12,173
1961	38,601	17,228	25,689	12,341
1962	35,653	15,162	30,722	14,743
1963	45,211	19,301	32,909	15,492

NOTE: These are the dividends associated with the stockholding observations which remain in the sample as decided by the  $2\sigma$  test for extreme *stockholding* values. They are not necessarily the dividend observations which would remain if the dividend flows themselves were filtered using a corresponding test for extremes within their *own* distributions each year. The differences, however, are certain to be minor.

TABLE D-2

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

Year	Top Executive		Top Five Executives	
	Before Taxes	After Taxes	Before Taxes	After Taxes
1940	-56,493	-48,019	-32,338	-27,487
1941	-47,780	-40,613	-27,103	-23,038
1942	11,597	9,857	11,904	10,118
1943	73,264	62,274	27,472	23,351
1944	48,678	41,376	28,553	24,270
1945	163,153	138,680	61,778	52,511
1946	-53,363	-45,359	-21,573	-18,337
1947	-22,826	-19,402	-4,299	-3,654
1948	-6,995	-5,946	-3,621	-3,078
1949	48,954	41,611	21,006	17,855
1950	85,704	72,848	41,448	35,231
1951	60,949	51,807	30,167	25,642
1952	73,034	62,079	30,778	26,161
1953	-13,753	-11,690	-7,459	-6,340
1954	258,329	219,579	141,504	120,278
1955	202,654	172,256	96,081	81,669
1956	113,322	96,324	60,254	51,216
1957	-108,602	-92,312	-77,961	-66,267
1958	351,485	298,762	247,709	210,553
1959	73,938	62,847	116,864	99,334
1960	19,840	16,864	-96,625	-82,131
1961	345,246	293,459	172,199	146,369
1962	-139,097	-118,232	-142,159	-120,835
1963	203,172	172,696	163,444	138,927

NOTE: See Note to Table D-1.

TABLE D-3

**Average Absolute Capital Gains: Large Manufacturing  
Sample, 1940-63; Extreme Stockholdings Deleted  
(amounts in dollars)**

Year	Top Executive		Top Five Executives	
	Before Taxes	After Taxes	Before Taxes	After Taxes
1940	59,918	50,930	35,489	30,165
1941	51,634	43,888	29,572	25,136
1942	36,968	31,422	33,212	28,230
1943	76,368	64,912	40,163	34,138
1944	50,058	42,549	29,166	24,791
1945	163,153	138,680	61,778	52,511
1946	70,804	60,183	30,724	26,115
1947	48,048	40,840	18,914	16,076
1948	21,954	18,660	9,799	8,329
1949	58,180	49,453	24,707	21,000
1950	98,097	83,382	46,450	39,482
1951	84,567	71,881	38,251	32,513
1952	80,368	68,312	37,157	31,583
1953	56,255	47,816	28,585	24,297
1954	258,329	219,579	141,504	120,278
1955	220,831	187,706	102,960	87,516
1956	195,566	166,231	103,181	87,703
1957	144,435	122,769	119,667	101,716
1958	352,465	299,595	252,024	214,220
1959	143,937	122,346	160,222	136,188
1960	267,277	227,185	213,305	181,309
1961	370,300	314,755	272,525	231,646
1962	182,409	155,047	201,469	171,248
1963	218,541	185,759	174,529	148,349

NOTE: See Note to Table D-1.

TABLE D-4

**Average Total After-Tax Compensation and Its Components:  
Top Executives of Large Manufacturing Corporations, 1940-63;  
Extreme Values Deleted  
(amounts in dollars)**

Year	Fixed-Dollar Rewards	Stock-Based Rewards	After-Tax Total
1940	81,524 (96)	3,435 (4)	84,959
1941	75,202 (96)	2,876 (4)	78,078
1942	58,898 (96)	2,185 (4)	61,083
1943	52,106 (96)	2,079 (4)	54,185
1944	56,226 (98)	1,369 (2)	57,595
1945	55,414 (98)	989 (2)	56,403
1946	65,348 (99)	530 (1)	65,878
1947	66,742 (99)	664 (1)	67,406
1948	91,762 (97)	2,474 (3)	94,236
1949	92,778 (95)	4,960 (5)	97,738
1950	106,414 (93)	8,378 (7)	114,792
1951	94,955 (97)	2,522 (3)	97,477
1952	92,647 (93)	7,910 (7)	100,557
1953	101,396 (89)	12,970 (11)	114,366
1954	105,101 (82)	22,990 (18)	128,091
1955	119,424 (65)	64,855 (35)	184,279
1956	124,397 (61)	80,061 (39)	204,458
1957	128,601 (61)	80,437 (39)	209,038
1958	109,804 (74)	38,769 (26)	148,573
1959	119,954 (62)	71,946 (38)	191,900
1960	115,639 (58)	82,178 (42)	197,817
1961	111,520 (60)	73,473 (40)	184,993
1962	116,356 (59)	80,575 (41)	196,931
1963	107,672 (65)	58,708 (35)	166,380
<b>Average:</b>			
1955-63	117,041 (63)	70,111 (37)	187,152

NOTE: Figures in parentheses denote per cent of total each year.

TABLE D-5

Average Total After-Tax Compensation and Its Components:  
 Top Five Executives of Large Manufacturing Corporations,  
 1940-63; Extreme Values Deleted  
 (amounts in dollars)

Year	Fixed-Dollar Rewards	Stock-Based Rewards	After-Tax Total
1940	51,646 (97)	1,561 (3)	53,207
1941	47,621 (96)	1,900 (4)	49,521
1942	40,115 (97)	1,210 (3)	41,325
1943	36,404 (98)	688 (2)	37,092
1944	38,264 (98)	726 (2)	38,990
1945	38,227 (98)	612 (2)	38,839
1946	43,722 (99)	587 (1)	44,309
1947	44,464 (99)	641 (1)	45,105
1948	62,150 (98)	1,424 (2)	63,574
1949	62,792 (97)	1,685 (3)	64,477
1950	69,571 (96)	2,708 (4)	72,279
1951	68,022 (97)	2,133 (3)	70,155
1952	66,010 (93)	5,075 (7)	71,085
1953	70,285 (91)	6,964 (9)	77,249
1954	72,983 (87)	10,599 (13)	83,582
1955	81,950 (75)	27,056 (25)	109,006
1956	86,675 (71)	34,611 (29)	121,286
1957	87,355 (74)	30,747 (26)	118,102
1958	80,376 (83)	16,555 (17)	96,931
1959	83,449 (71)	33,383 (29)	116,832
1960	82,172 (69)	36,811 (31)	118,983
1961	81,272 (70)	34,371 (30)	115,643
1962	83,489 (69)	37,140 (31)	120,629
1963	82,060 (78)	23,797 (22)	105,857
Average:			
1955-63	83,200 (73)	30,497 (27)	113,697

NOTE: Figures in parentheses denote per cent of total each year.