

Internet Appendix to “Payout policy through the financial crisis:  
The growth of repurchases and the resilience of dividends”

Table IA1 Fraction of US financial firms in different payer groups, 1980–2012

The table reports the fraction of US public firms that make dividend payments and net repurchases by year, divided into firms that only pay dividends, firms that pay dividends and repurchase, firms that only repurchase, firms that pay neither dividends nor repurchase (non-payers), all firms that pay dividends, and all firms that repurchase. The table reports on financial firms [Standard Industrial Classification codes (SIC) 6000–6999]. Data are from Compustat. Dividend payers have nonzero dividends (Compustat #21) while firms that repurchase have nonzero repurchases. We measure net repurchases as the increase in common treasury stock (Compustat #226) if the firm uses the treasury stock method. If the firm uses the retirement method instead (which we infer from the fact that the treasury stock is zero in the current and prior year), we measure repurchases as the difference between stock purchases (#115) and stock issuances (#108) from the statement of cash flows. If either of these amounts (the change in treasury stock or the difference between #115 and #108) is negative or missing, repurchases are set to zero. We drop firms with missing dividends (Compustat #21) or income before extraordinary items (Compustat #18) for the year in question. The fraction is calculated as the number of firms in each group divided by the total number of Compustat firms for the corresponding year.

| Year             | Firms that only pay dividends | Firms that pay dividends and repurchase | Firms that only repurchase | Non-payers | All dividend payers | All repurchase firms | Total firms |
|------------------|-------------------------------|---|----------------------------|------------|---------------------|----------------------|-------------|
| 1980             | 72.0%                         | 0.0%                                    | 0.0%                       | 28.0%      | 72.0%               | 0.0%                 | 599         |
| 1981             | 66.0%                         | 0.2%                                    | 0.0%                       | 33.9%      | 66.1%               | 0.2%                 | 664         |
| 1982             | 61.7%                         | 2.4%                                    | 0.0%                       | 35.9%      | 64.1%               | 2.4%                 | 674         |
| 1983             | 51.1%                         | 12.9%                                   | 4.7%                       | 31.2%      | 64.0%               | 17.7%                | 695         |
| 1984             | 45.9%                         | 14.8%                                   | 6.2%                       | 33.1%      | 60.7%               | 20.9%                | 697         |
| 1985             | 47.1%                         | 12.6%                                   | 7.5%                       | 32.8%      | 59.6%               | 20.1%                | 716         |
| 1986             | 47.4%                         | 12.5%                                   | 6.1%                       | 33.9%      | 60.0%               | 18.7%                | 797         |
| 1987             | 41.2%                         | 19.6%                                   | 9.7%                       | 29.5%      | 60.8%               | 29.3%                | 847         |
| 1988             | 45.5%                         | 18.4%                                   | 9.9%                       | 26.2%      | 63.9%               | 28.3%                | 826         |
| 1989             | 45.4%                         | 19.5%                                   | 10.1%                      | 25.0%      | 64.9%               | 29.6%                | 804         |
| 1990             | 39.7%                         | 24.5%                                   | 8.9%                       | 26.9%      | 64.2%               | 33.4%                | 785         |
| 1991             | 44.7%                         | 15.1%                                   | 8.5%                       | 31.7%      | 59.9%               | 23.6%                | 812         |
| 1992             | 43.8%                         | 14.5%                                   | 8.9%                       | 32.8%      | 58.3%               | 23.4%                | 833         |
| 1993             | 55.5%                         | 8.3%                                    | 3.1%                       | 33.2%      | 63.7%               | 11.3%                | 1,503       |
| 1994             | 48.0%                         | 18.7%                                   | 6.1%                       | 27.2%      | 66.7%               | 24.7%                | 1,601       |
| 1995             | 48.5%                         | 20.1%                                   | 5.1%                       | 26.3%      | 68.6%               | 25.2%                | 1,622       |
| 1996             | 46.8%                         | 23.0%                                   | 6.1%                       | 24.1%      | 69.8%               | 29.1%                | 1,613       |
| 1997             | 46.7%                         | 22.9%                                   | 5.9%                       | 24.5%      | 69.6%               | 28.8%                | 1,537       |
| 1998             | 44.8%                         | 24.2%                                   | 7.1%                       | 23.8%      | 69.1%               | 31.3%                | 1,564       |
| 1999             | 39.1%                         | 29.0%                                   | 7.3%                       | 24.7%      | 68.0%               | 36.2%                | 1,658       |
| 2000             | 34.0%                         | 33.3%                                   | 9.2%                       | 23.5%      | 67.3%               | 42.5%                | 1,581       |
| 2001             | 37.3%                         | 28.9%                                   | 9.3%                       | 24.6%      | 66.2%               | 38.2%                | 1,519       |
| 2002             | 38.6%                         | 28.2%                                   | 8.4%                       | 24.9%      | 66.8%               | 36.6%                | 1,480       |
| 2003             | 43.7%                         | 24.6%                                   | 6.8%                       | 24.9%      | 68.3%               | 31.4%                | 1,449       |
| 2004             | 46.3%                         | 23.6%                                   | 6.1%                       | 23.9%      | 69.9%               | 29.7%                | 1,416       |
| 2005             | 44.0%                         | 27.1%                                   | 5.5%                       | 23.5%      | 71.0%               | 32.5%                | 1,401       |
| 2006             | 43.9%                         | 28.2%                                   | 6.2%                       | 21.8%      | 72.1%               | 34.3%                | 1,360       |
| 2007             | 34.2%                         | 37.9%                                   | 8.3%                       | 19.6%      | 72.1%               | 46.2%                | 1,305       |
| 2008             | 43.8%                         | 26.4%                                   | 9.6%                       | 20.1%      | 70.3%               | 36.1%                | 1,248       |
| 2009             | 46.6%                         | 16.3%                                   | 10.0%                      | 27.1%      | 62.9%               | 26.4%                | 1,218       |
| 2010             | 44.7%                         | 15.3%                                   | 10.5%                      | 29.4%      | 60.0%               | 25.9%                | 1,226       |
| 2011             | 40.8%                         | 20.3%                                   | 10.7%                      | 28.2%      | 61.1%               | 31.0%                | 1,217       |
| 2012             | 44.3%                         | 20.5%                                   | 9.6%                       | 25.6%      | 64.8%               | 30.1%                | 1,195       |
| Average or total | 45.0%                         | 21.3%                                   | 7.2%                       | 26.5%      | 66.3%               | 28.5%                | 38,462      |

Table IA2 Aggregate dividends and repurchases and share of aggregate payouts by payer group, US financial firms, 1980–2012 (constant 2012 dollars, in millions)

The table reports the share of aggregate payouts for firms in various payer groups and aggregate dividends (Compustat #21) and repurchases (as defined in Table 1), from 1980 to 2012 for US public firms. Table reports on financial firms [Standard Industrial Classification codes (SIC) 6000–6999]. We drop firms with missing dividends (Compustat #21) or income before extraordinary items (Compustat #18) for the year in question. Real dividends and repurchases are given in millions of dollars, converted to 2012 dollars using the consumer price index. We calculate total payouts as dividends plus repurchases. The fraction is calculated as the total payouts for each group divided by the total payouts for all firms. We report the fraction of total payouts for firms that only pay dividends, firms that pay dividends and repurchase, and firms that only repurchase, as well as the overall aggregate of payouts for the year.

| Year | Percent share of aggregate payouts by firm payer-type |   |                            | Real (2012) dollar magnitude of payouts |             | Aggregate Payout Dollars |
|------|---|---|----------------------------|---|-------------|--------------------------|
|      | Firms that only pay dividends                         | Firms that pay dividends and repurchase | Firms that only repurchase | Dividends                               | Repurchases |                          |
| 1980 | 100.0%  | 0.0%                                    | 0.0%                       | 15,113                                  | 0           | 15,113                   |
| 1981 | 99.7%   | 0.3%                                    | 0.0%                       | 15,087                                  | 25          | 15,112                   |
| 1982 | 94.1%   | 5.9%                                    | 0.0%                       | 15,872                                  | 160         | 16,032                   |
| 1983 | 57.4%   | 42.2%                                   | 0.4%                       | 16,291                                  | 1,762       | 18,053                   |
| 1984 | 61.9%   | 32.7%                                   | 5.4%                       | 16,988                                  | 2,990       | 19,978                   |
| 1985 | 68.1%   | 29.6%                                   | 2.4%                       | 19,541                                  | 2,201       | 21,741                   |
| 1986 | 54.5%   | 44.1%                                   | 1.4%                       | 20,387                                  | 5,500       | 25,887                   |
| 1987 | 29.7%   | 68.7%                                   | 1.7%                       | 22,475                                  | 12,846      | 35,321                   |
| 1988 | 49.2%   | 50.0%                                   | 0.9%                       | 23,683                                  | 6,374       | 30,057                   |
| 1989 | 51.8%   | 47.6%                                   | 0.6%                       | 24,915                                  | 7,562       | 32,476                   |
| 1990 | 46.3%   | 53.2%                                   | 0.4%                       | 25,227                                  | 7,261       | 32,487                   |
| 1991 | 61.2%   | 38.7%                                   | 0.2%                       | 22,560                                  | 2,723       | 25,283                   |
| 1992 | 61.8%   | 37.8%                                   | 0.4%                       | 23,870                                  | 3,307       | 27,177                   |
| 1993 | 58.1%   | 40.7%                                   | 1.2%                       | 29,494                                  | 5,068       | 34,562                   |
| 1994 | 31.8%   | 67.5%                                   | 0.7%                       | 34,943                                  | 16,799      | 51,742                   |
| 1995 | 40.0%   | 59.2%                                   | 0.8%                       | 40,067                                  | 17,199      | 57,266                   |
| 1996 | 36.7%   | 62.0%                                   | 1.2%                       | 49,501                                  | 26,997      | 76,498                   |
| 1997 | 33.3%   | 66.2%                                   | 0.5%                       | 52,211                                  | 37,695      | 89,906                   |
| 1998 | 39.8%   | 58.3%                                   | 1.9%                       | 60,903                                  | 31,954      | 92,857                   |
| 1999 | 27.0%   | 70.6%                                   | 2.4%                       | 64,952                                  | 50,854      | 115,805                  |
| 2000 | 36.6%   | 61.4%                                   | 2.0%                       | 66,776                                  | 35,695      | 102,471                  |
| 2001 | 31.9%   | 65.4%                                   | 2.7%                       | 65,841                                  | 36,950      | 102,791                  |
| 2002 | 35.3%   | 61.6%                                   | 3.1%                       | 75,273                                  | 34,185      | 109,458                  |
| 2003 | 55.1%   | 42.6%                                   | 2.2%                       | 79,521                                  | 24,516      | 104,037                  |
| 2004 | 32.9%   | 65.4%                                   | 1.7%                       | 89,797                                  | 48,848      | 138,645                  |
| 2005 | 20.2%   | 78.2%                                   | 1.6%                       | 101,925                                 | 77,768      | 179,694                  |
| 2006 | 22.9%   | 72.1%                                   | 5.0%                       | 114,168                                 | 101,218     | 215,386                  |
| 2007 | 24.2%   | 69.7%                                   | 6.1%                       | 121,672                                 | 116,319     | 237,991                  |
| 2008 | 59.4%   | 34.8%                                   | 5.8%                       | 88,905                                  | 33,448      | 122,354                  |
| 2009 | 58.0%   | 33.1%                                   | 8.9%                       | 40,568                                  | 15,476      | 56,045                   |
| 2010 | 42.8%   | 43.5%                                   | 13.6%                      | 49,365                                  | 36,089      | 85,453                   |
| 2011 | 31.9%   | 62.0%                                   | 6.2%                       | 59,864                                  | 55,307      | 115,171                  |
| 2012 | 33.7%   | 54.1%                                   | 12.3%                      | 71,023                                  | 56,725      | 127,748                  |

Table IA3 Frequency and magnitude of dividends per share (DPS) changes for financial firms, 1981–2012

The table reports changes in annual split-adjusted dividends per share (DPS), per Compustat (#26/#27), for firms that pay dividends in each year (as well as the prior year, to compute changes). We report the number (fraction) of firms for which DPS increases, does not change, and decreases, as well as the mean and median nominal change in dollars. Table reports on financial firms [Standard Industrial Classification codes (SIC) 6000–6999]. We drop firms with missing dividends (Compustat #21) or income before extraordinary items (Compustat #18) for the year in question.

| Year | Increase in DPS observations |            |               | No change observations |                     | Decrease in DPS observations |                     |            |               |                 |
|------|------------------------------|------------|---------------|------------------------|---------------------|------------------------------|---------------------|------------|---------------|-----------------|
|      | Number of increases          | Percentage | Mean increase | Median increase        | Number of no change | Percentage                   | Number of decreases | Percentage | Mean decrease | Median decrease |
| 1981 | 305                          | 54.1%      | 0.12          | 0.05                   | 209                 | 37.1%                        | 50                  | 8.9%       | -0.31         | -0.13           |
| 1982 | 297                          | 47.8%      | 0.13          | 0.05                   | 265                 | 42.7%                        | 59                  | 9.5%       | -0.45         | -0.17           |
| 1983 | 295                          | 48.8%      | 0.15          | 0.05                   | 267                 | 44.2%                        | 42                  | 7.0%       | -0.36         | -0.13           |
| 1984 | 311                          | 49.1%      | 0.13          | 0.04                   | 270                 | 42.6%                        | 53                  | 8.4%       | -0.41         | -0.23           |
| 1985 | 276                          | 43.8%      | 0.16          | 0.05                   | 309                 | 49.0%                        | 45                  | 7.1%       | -0.34         | -0.17           |
| 1986 | 284                          | 44.0%      | 0.16          | 0.06                   | 292                 | 45.3%                        | 69                  | 10.7%      | -0.61         | -0.46           |
| 1987 | 342                          | 46.8%      | 0.21          | 0.06                   | 306                 | 41.9%                        | 82                  | 11.2%      | -0.47         | -0.38           |
| 1988 | 340                          | 45.3%      | 0.16          | 0.05                   | 327                 | 43.5%                        | 84                  | 11.2%      | -0.51         | -0.20           |
| 1989 | 325                          | 43.6%      | 0.18          | 0.05                   | 318                 | 42.7%                        | 102                 | 13.7%      | -0.46         | -0.22           |
| 1990 | 303                          | 41.1%      | 0.14          | 0.05                   | 306                 | 41.5%                        | 129                 | 17.5%      | -0.45         | -0.30           |
| 1991 | 262                          | 36.0%      | 0.17          | 0.04                   | 321                 | 44.1%                        | 145                 | 19.9%      | -0.53         | -0.30           |
| 1992 | 290                          | 38.1%      | 0.15          | 0.05                   | 354                 | 46.5%                        | 118                 | 15.5%      | -0.38         | -0.22           |
| 1993 | 366                          | 47.8%      | 0.16          | 0.06                   | 329                 | 43.0%                        | 70                  | 9.2%       | -0.41         | -0.21           |
| 1994 | 780                          | 56.3%      | 0.18          | 0.06                   | 522                 | 37.7%                        | 83                  | 6.0%       | -0.30         | -0.13           |
| 1995 | 826                          | 56.7%      | 0.15          | 0.06                   | 513                 | 35.2%                        | 117                 | 8.0%       | -0.38         | -0.16           |
| 1996 | 886                          | 59.9%      | 0.16          | 0.06                   | 522                 | 35.3%                        | 71                  | 4.8%       | -0.31         | -0.18           |
| 1997 | 813                          | 57.3%      | 0.15          | 0.06                   | 516                 | 36.4%                        | 89                  | 6.3%       | -0.45         | -0.14           |
| 1998 | 813                          | 59.3%      | 0.12          | 0.06                   | 465                 | 33.9%                        | 92                  | 6.7%       | -0.61         | -0.23           |
| 1999 | 761                          | 54.5%      | 0.14          | 0.06                   | 528                 | 37.8%                        | 107                 | 7.7%       | -0.40         | -0.22           |
| 2000 | 750                          | 50.1%      | 0.14          | 0.05                   | 625                 | 41.8%                        | 121                 | 8.1%       | -0.49         | -0.16           |
| 2001 | 692                          | 48.7%      | 0.14          | 0.05                   | 607                 | 42.7%                        | 122                 | 8.6%       | -0.39         | -0.19           |
| 2002 | 702                          | 49.8%      | 0.13          | 0.05                   | 605                 | 42.9%                        | 102                 | 7.2%       | -0.48         | -0.25           |
| 2003 | 739                          | 54.1%      | 0.18          | 0.06                   | 541                 | 39.6%                        | 85                  | 6.2%       | -0.31         | -0.18           |
| 2004 | 715                          | 54.6%      | 0.21          | 0.06                   | 512                 | 39.1%                        | 82                  | 6.3%       | -0.33         | -0.15           |
| 2005 | 716                          | 55.3%      | 0.20          | 0.07                   | 484                 | 37.4%                        | 94                  | 7.3%       | -0.39         | -0.15           |
| 2006 | 713                          | 56.0%      | 0.19          | 0.07                   | 479                 | 37.6%                        | 82                  | 6.4%       | -0.44         | -0.21           |
| 2007 | 654                          | 52.9%      | 0.20          | 0.06                   | 490                 | 39.6%                        | 92                  | 7.4%       | -0.51         | -0.30           |
| 2008 | 458                          | 38.4%      | 0.18          | 0.06                   | 480                 | 40.2%                        | 255                 | 21.4%      | -0.51         | -0.24           |
| 2009 | 214                          | 18.4%      | 0.13          | 0.04                   | 481                 | 41.4%                        | 467                 | 40.2%      | -0.62         | -0.38           |
| 2010 | 248                          | 22.0%      | 0.31          | 0.06                   | 586                 | 51.9%                        | 295                 | 26.1%      | -0.25         | -0.16           |
| 2011 | 381                          | 32.7%      | 0.17          | 0.07                   | 645                 | 55.4%                        | 138                 | 11.9%      | -0.35         | -0.16           |
| 2012 | 467                          | 41.5%      | 0.26          | 0.10                   | 544                 | 48.3%                        | 115                 | 10.2%      | -0.23         | -0.13           |

Table IA4 Median dividend and total payout ratios for different payer groups in financial firms, 1980–2012

The table reports median dividend and total payout ratios for firms that pay dividends, repurchase, or both (as defined in Table 1). Table reports on financial firms [Standard Industrial Classification codes (SIC) 6000–6999]. We drop firms with missing dividends (Compustat #21) or income before extraordinary items (Compustat #18) for the year in question. Total payout ratio is dividends plus repurchases divided by income before extraordinary items. Dividend payout ratio is common dividends divided by income before extraordinary items. The ratios are set to missing if income before extraordinary items is negative. The table reports median dividend payout ratios for firms that only pay dividends, dividend payout ratios for firms that pay dividends and repurchase, total payout ratios for firms that pay dividends and repurchase, and total payout ratios for firms that only repurchase.

| Year | Dividend payout ratio for firms that only pay dividends | Dividend payout ratio for firms that pay dividends and repurchase | Total payout ratio of firms that pay dividends and repurchase | Total payout ratio of firms that only repurchase |
|------|---|---|---|--|
| 1980 | 0.324   | —   | —   | —  |
| 1981 | 0.343   | —   | —   | —  |
| 1982 | 0.367   | 0.345   | 0.403   | —  |
| 1983 | 0.367   | 0.309   | 0.426   | 0.038  |
| 1984 | 0.363   | 0.300   | 0.433   | 0.277  |
| 1985 | 0.368   | 0.329   | 0.414   | 0.225  |
| 1986 | 0.338   | 0.322   | 0.414   | 0.264  |
| 1987 | 0.506   | 0.358   | 0.606   | 0.270  |
| 1988 | 0.384   | 0.313   | 0.585   | 0.166  |
| 1989 | 0.417   | 0.322   | 0.513   | 0.357  |
| 1990 | 0.548   | 0.366   | 0.582   | 0.187  |
| 1991 | 0.429   | 0.349   | 0.471   | 0.040  |
| 1992 | 0.361   | 0.344   | 0.493   | 0.067  |
| 1993 | 0.282   | 0.298   | 0.423   | 0.147  |
| 1994 | 0.323   | 0.300   | 0.505   | 0.140  |
| 1995 | 0.333   | 0.307   | 0.582   | 0.514  |
| 1996 | 0.381   | 0.332   | 0.679   | 0.219  |
| 1997 | 0.381   | 0.303   | 0.615   | 0.248  |
| 1998 | 0.399   | 0.328   | 0.648   | 0.420  |
| 1999 | 0.403   | 0.362   | 0.844   | 0.388  |
| 2000 | 0.417   | 0.371   | 0.803   | 0.404  |
| 2001 | 0.422   | 0.366   | 0.753   | 0.288  |
| 2002 | 0.397   | 0.331   | 0.635   | 0.278  |
| 2003 | 0.378   | 0.377   | 0.621   | 0.199  |
| 2004 | 0.423   | 0.368   | 0.650   | 0.398  |
| 2005 | 0.402   | 0.389   | 0.705   | 0.365  |
| 2006 | 0.426   | 0.403   | 0.749   | 0.696  |
| 2007 | 0.611   | 0.438   | 0.959   | 0.546  |
| 2008 | 0.814   | 0.508   | 1.001   | 0.589  |
| 2009 | 0.673   | 0.444   | 0.752   | 0.285  |
| 2010 | 0.529   | 0.415   | 0.659   | 0.459  |
| 2011 | 0.467   | 0.335   | 0.705   | 0.386  |
| 2012 | 0.505   | 0.372   | 0.745   | 0.263  |

Table IA5 The relation between dividends and losses for financial firms

The table reports the fraction of firms in a given year that report accounting losses (negative after-tax bottom-line earnings, defined as Compustat #18 + #48), the fraction of firms that pay dividends (nonzero value for Compustat #21), the fraction of firms in the intersection of these groups, and the fraction of loss firms that pay dividends (calculated as the number of dividend payers reporting losses divided by the number of loss firms). Table reports on financial firms [Standard Industrial Classification codes (SIC) 6000–6999]. We drop firms with missing dividends (Compustat #21) or income before extraordinary items (Compustat #18) for the year in question.

| Year | All firms | Loss firms | Dividend payers | Dividend payers reporting losses | Loss firms that pay dividends |
|------|-----------|------------|-----------------|----------------------------------|-------------------------------|
| 1980 | 599       | 10.70%     | 72.00%          | 1.80%                            | 16.82%                        |
| 1981 | 664       | 16.40%     | 66.10%          | 3.90%                            | 23.78%                        |
| 1982 | 674       | 21.70%     | 64.10%          | 4.20%                            | 19.35%                        |
| 1983 | 695       | 19.40%     | 64.00%          | 3.30%                            | 17.01%                        |
| 1984 | 697       | 20.80%     | 60.70%          | 3.30%                            | 15.87%                        |
| 1985 | 716       | 21.40%     | 59.60%          | 2.50%                            | 11.68%                        |
| 1986 | 797       | 20.70%     | 60.00%          | 4.10%                            | 19.81%                        |
| 1987 | 847       | 23.70%     | 60.80%          | 5.90%                            | 24.89%                        |
| 1988 | 826       | 24.60%     | 63.90%          | 6.30%                            | 25.61%                        |
| 1989 | 804       | 27.50%     | 64.90%          | 8.60%                            | 31.27%                        |
| 1990 | 785       | 31.50%     | 64.20%          | 12.40%                           | 39.37%                        |
| 1991 | 812       | 28.90%     | 59.90%          | 7.80%                            | 26.99%                        |
| 1992 | 833       | 25.70%     | 58.30%          | 7.10%                            | 27.63%                        |
| 1993 | 1,503     | 15.30%     | 63.70%          | 3.70%                            | 24.18%                        |
| 1994 | 1,601     | 12.90%     | 66.70%          | 2.30%                            | 17.83%                        |
| 1995 | 1,622     | 11.80%     | 68.60%          | 2.20%                            | 18.64%                        |
| 1996 | 1,613     | 13.30%     | 69.80%          | 3.20%                            | 24.06%                        |
| 1997 | 1,537     | 11.30%     | 69.60%          | 1.60%                            | 14.16%                        |
| 1998 | 1,564     | 16.00%     | 69.10%          | 3.30%                            | 20.63%                        |
| 1999 | 1,658     | 15.60%     | 68.00%          | 2.50%                            | 16.03%                        |
| 2000 | 1,581     | 18.30%     | 67.30%          | 3.00%                            | 16.39%                        |
| 2001 | 1,519     | 19.60%     | 66.20%          | 3.50%                            | 17.86%                        |
| 2002 | 1,480     | 17.90%     | 66.80%          | 2.80%                            | 15.64%                        |
| 2003 | 1,449     | 14.00%     | 68.30%          | 2.60%                            | 18.57%                        |
| 2004 | 1,416     | 12.90%     | 69.90%          | 2.80%                            | 21.71%                        |
| 2005 | 1,401     | 11.90%     | 71.00%          | 3.10%                            | 26.05%                        |
| 2006 | 1,360     | 11.00%     | 72.10%          | 2.60%                            | 23.64%                        |
| 2007 | 1,305     | 18.50%     | 72.10%          | 8.30%                            | 44.86%                        |
| 2008 | 1,248     | 38.70%     | 70.30%          | 21.80%                           | 56.33%                        |
| 2009 | 1,218     | 40.20%     | 62.90%          | 18.10%                           | 45.02%                        |
| 2010 | 1,226     | 29.60%     | 60.00%          | 8.90%                            | 30.07%                        |
| 2011 | 1,217     | 23.40%     | 61.10%          | 7.70%                            | 32.91%                        |
| 2012 | 1,195     | 18.20%     | 64.80%          | 5.20%                            | 28.57%                        |

Table IA6 Share of aggregate earnings for financial firms in different payer groups, 1980–2012 (constant 2012 dollars, in millions)

The table reports the fraction of aggregate real earnings (Compustat #18) as well as aggregate real earnings for firms in different payer groups from 1980 to 2012. Table reports on financial firms [Standard Industrial Classification (SIC) codes 6000–6999]. We drop firms with missing dividends (Compustat #21) or income before extraordinary items (Compustat #18). Earnings are in millions of dollars, converted to 2012 dollars using the consumer price index. The fraction is calculated as total earnings for firms in each payer group divided by total earnings for all firms. We report these numbers for the following mutually exclusive sets of firms: firms that only pay dividends, firms that pay dividends and repurchase, firms that only repurchase, and non-payers, as well as overall aggregate earnings for the year. The final column (earnings numbers when losses are included) are not used for calculating the fractions in each column.

| Year | Earnings for firms that only pay dividends | Earnings for firms that pay dividends and make repurchases | Earnings for firms that only repurchase | Earnings for non-payers | Aggregate earnings excluding losses | Aggregate earnings including losses |
|------|--|--|---|-------------------------|-------------------------------------|-------------------------------------|
| 1980 | 97.8%                                      | 0.0%   | 0.0%                                    | 2.2%                    | 47,150                              | 46,331                              |
| 1981 | 97.3%                                      | 0.0%   | 0.0%                                    | 2.7%                    | 44,319                              | 42,208                              |
| 1982 | 92.5%                                      | 4.7%   | 0.0%                                    | 2.7%                    | 42,151                              | 38,012                              |
| 1983 | 61.2%                                      | 33.8%  | 0.4%                                    | 4.6%                    | 45,224                              | 39,887                              |
| 1984 | 65.7%                                      | 29.1%  | 1.6%                                    | 3.7%                    | 45,250                              | 38,138                              |
| 1985 | 70.2%                                      | 23.6%  | 1.5%                                    | 4.7%                    | 51,273                              | 44,505                              |
| 1986 | 63.6%                                      | 31.7%  | 0.4%                                    | 4.3%                    | 65,119                              | 58,285                              |
| 1987 | 38.0%                                      | 55.8%  | 3.0%                                    | 3.2%                    | 52,813                              | 26,546                              |
| 1988 | 58.5%                                      | 36.6%  | 2.3%                                    | 2.6%                    | 75,011                              | 63,454                              |
| 1989 | 59.9%                                      | 36.1%  | 0.7%                                    | 3.3%                    | 62,775                              | 38,556                              |
| 1990 | 41.3%                                      | 54.2%  | 2.0%                                    | 2.5%                    | 54,623                              | 37,062                              |
| 1991 | 62.2%                                      | 33.3%  | 0.5%                                    | 4.0%                    | 59,710                              | 46,459                              |
| 1992 | 57.8%                                      | 36.7%  | 0.5%                                    | 5.0%                    | 72,376                              | 65,203                              |
| 1993 | 57.0%                                      | 34.6%  | 3.3%                                    | 5.1%                    | 107,565                             | 101,953                             |
| 1994 | 35.4%                                      | 59.4%  | 0.8%                                    | 4.4%                    | 111,241                             | 106,421                             |
| 1995 | 45.5%                                      | 49.6%  | 0.5%                                    | 4.4%                    | 127,816                             | 123,164                             |
| 1996 | 40.2%                                      | 55.1%  | 1.1%                                    | 3.6%                    | 143,551                             | 140,910                             |
| 1997 | 44.0%                                      | 51.8%  | 1.2%                                    | 3.0%                    | 164,046                             | 161,256                             |
| 1998 | 46.5%                                      | 50.0%  | 1.4%                                    | 2.1%                    | 171,133                             | 163,797                             |
| 1999 | 38.5%                                      | 58.0%  | 1.3%                                    | 2.2%                    | 201,818                             | 194,554                             |
| 2000 | 43.6%                                      | 52.0%  | 2.6%                                    | 1.8%                    | 198,513                             | 180,101                             |
| 2001 | 44.0%                                      | 51.2%  | 1.6%                                    | 3.3%                    | 166,866                             | 144,881                             |
| 2002 | 34.8%                                      | 59.7%  | 2.6%                                    | 2.8%                    | 202,439                             | 183,508                             |
| 2003 | 58.5%                                      | 36.1%  | 1.9%                                    | 3.5%                    | 248,532                             | 240,697                             |
| 2004 | 39.0%                                      | 56.3%  | 1.7%                                    | 3.1%                    | 247,642                             | 244,347                             |
| 2005 | 32.2%                                      | 63.1%  | 1.4%                                    | 3.3%                    | 271,237                             | 267,860                             |
| 2006 | 29.5%                                      | 65.1%  | 3.0%                                    | 2.4%                    | 313,726                             | 311,031                             |
| 2007 | 22.6%                                      | 71.1%  | 4.5%                                    | 1.8%                    | 231,152                             | 172,082                             |
| 2008 | 54.4%                                      | 34.2%  | 9.2%                                    | 2.2%                    | 89,672                              | -281,099                            |
| 2009 | 68.9%                                      | 19.1%  | 7.1%                                    | 4.9%                    | 140,104                             | -26,571                             |
| 2010 | 45.4%                                      | 37.4%  | 6.7%                                    | 10.6%                   | 177,607                             | 121,994                             |
| 2011 | 39.3%                                      | 46.6%  | 11.7%                                   | 2.5%                    | 203,761                             | 166,819                             |
| 2012 | 39.0%                                      | 40.3%  | 5.7%                                    | 15.0%                   | 233,698                             | 224,687                             |