

## Data collection

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**Source:** Center for Research in Security Prices (CRSP) and Compustat

### Firm-years must satisfy the following criteria:

- Trade on NYSE, NASDAQ, and AMEX.
- CRSP share code 10 and 11.
- Incorporated in USA.
- Non-missing dividend (DVC) data.
- Non-missing total asset (AT) data.

### Aggregate Payout

- **Dividends** = \$ value of dividends on common stock.
- **Repurchases** = \$ value of share repurchases, calculated from cash flow statement following Banyl, Dyl, and Kahle (2007) as the purchase of common and preferred stock minus any increase in preferred stock.
- To facilitate comparison across time, aggregate dividends and repurchases are converted to 2019 dollars using the CPI.

### Payout Firms

- **Dividend payers** = firms with positive dividends, expressed as a percentage of all firms that meet our sample selection criteria.
- **Repurchasers** = firms with positive repurchases, expressed as a percentage of all firms that meet our sample selection criteria.

### Dividend Yield

- **Dividend yield** = dividends, scaled by beginning-of-year market cap.
- **P50** = 50<sup>th</sup> percentile (median) of dividend yield
- **Mean** = average dividend yield
- **P90** = 90<sup>th</sup> percentile of dividend yield

### Repurchase Yield

- **Repurchase yield** = repurchases, scaled by beginning-of-year market cap.
- **P50** = 50<sup>th</sup> percentile (median) of repurchase yield
- **Mean** = average repurchase yield
- **P90** = 90<sup>th</sup> percentile of repurchase yield