

Figure 4.2.a US Dividend Payers, 1926-1999

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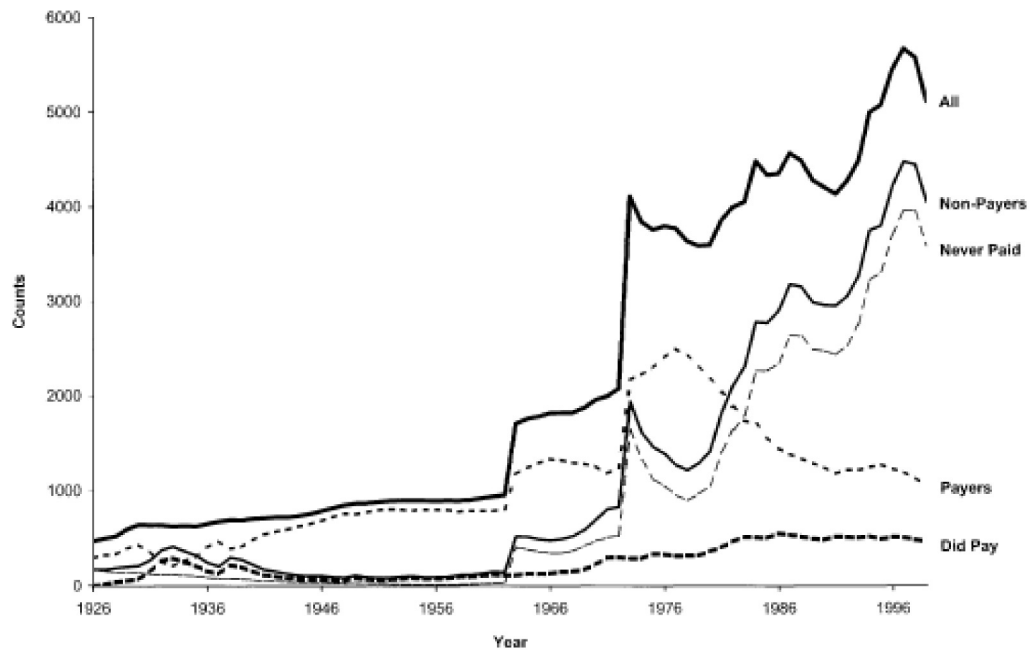


Fig. 1. The number of CRSP firms in different dividend groups. The CRSP sample includes NYSE, AMEX, and NASDAQ securities with share codes of 10 or 11. A firm must have market equity data (price and shares outstanding) for December of year t to be in the sample for that year. We exclude utilities (SIC codes 4900–4949) and financial firms (SIC codes 6000–6999). Payers pay dividends in year t ; non-payers do not. The two subgroups of non-payers are firms that have never paid and former payers (firms that do not pay in year t but did pay in a previous year).