

Field Guide for Research Using Ownership Data

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Abstract

In this field guide, we discuss some advantages of using the aggregate holdings of all officers and directors statistic. We illustrate the reporting conventions and idiosyncrasies of the alternate sources by reproducing and discussing the information provided by each source for a single firm, Baldor Electric Company. The problems described are typical of those encountered when using the four alternative databases. We also tabulate attributes on which the alternative databases differ, including the years they initiate their coverage, the sources from which they collect data, the extent to which they process that data, their display formats, their storage media, and subscription rates. These differences, along with accuracy, are all relevant when considering rival databases.

I. Why Use the Aggregate Officers and Directors Statistic?

It would probably suffice to state that we focus on the percentage of shares held by all officers and directors, because it is so widely used in the literature.¹ Nonetheless, fairly compelling reasons support this measure's use.

Corporate proxy statements provide detailed ownership information and plenty of footnotes elaborating on important issues of voting power. However, analyzing even Baldor Electric's relatively simple distribution of votes is a complicated task (see figure 1). For example, it is difficult to determine what portion of the votes of the employee benefit plan to attribute to the executives' voting coalition. Referring to the Employee Benefits Plans as suggested by footnote 1 does nothing to clarify this dilemma. Additional confusion may arise over the status of Fred C. Ballman. Only by reading other portions of the proxy statement can it be determined that he is a board nominee who served as Baldor's chairman and CEO before retiring in 1982.

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¹ We use the percentage of votes controlled by all managers and directors as our benchmark in this paper. This percentage deviates from the percentage of shares figure when the firm has multiple classes of shares. For a detailed discussion, see Section III.D of Anderson and Lee, "Ownership Studies: The Data Source Matters," *Journal of Financial and Quantitative Analysis* 32, September 1997.

Faced with this complexity and the desire to assemble large samples, it is easy to fathom why researchers adopt the “all officers and directors, including nominees, as a group” measure of management ownership. This aggregate officers and directors measure:

- incorporates the ownership stakes of 14 additional Baldor officers and directors whose individual stakes are smaller than 5% of the outstanding shares,
- alleviates the need to trace each beneficial owner’s association with the firm, and
- incorporates the stakes of officers and directors in the company’s employee benefit plans and stock option plans (figure 1, footnote 7).

The last item in this list warrants explanation because it affects both the numerator and the denominator used to calculate the percentage of aggregate holdings by officers and directors. SEC rule 13d-3(d) dictates that an individual’s percentage of shares is the sum of the individual’s outstanding and contingent shares divided by the firm’s outstanding shares plus the aggregate contingent shares. Therefore, the aggregate holdings of all the firm’s officers and directors (3,041,467 shares) already include the 366,559 contingent shares mentioned in footnote 7 of the proxy statement. These contingent shares must also be added to the firm’s outstanding shares to arrive at the 29.9% reported in the proxy statement:

$$\frac{3,041,467}{9,794,434 + 366,559} = 29.9\%.$$

II. Management Ownership from Proxy Statements and *Corporate Text*

In light of the precision with which *Corporate Text* reproduces corporate proxy statements, we present a single version of Baldor Electric’s corporate proxy statement in figure 1. We detected only three disadvantages to working with the *Corporate Text* data. *Corporate Text* converts the data to a fixed 80 column format making oversized tables difficult to read. Graphics, like the SEC’s mandated performance charts, are not replicated, and navigation within a proxy statement is cumbersome relative to photographic reproductions. On the other hand, CD-ROM based sources like *Corporate Text* or *Compact Disclosure* are less costly to store, monitor and maintain than microfiche-based sources.

III. Management Ownership from *Compact Disclosure*

Compact Disclosure reports two sets of ownership statistics from two independent sources. The first source is the corporate proxy statement, from

which *Compact Disclosure* reports the total number of shares held in aggregate by all officers and directors (line 2 of figure 2). The percentage of total shares held by insiders is determined by dividing this total by the number of outstanding shares (line 1). In this instance, *Compact Disclosure* reports 9.82 million shares outstanding, reported in a 10-Q statement filed three months after the proxy statement that reported 9.79 million outstanding shares. The updated number of outstanding shares and the lack of information needed to adjust the denominator for contingent shares results in a 1.1% discrepancy between the 29.9% figure reported in the proxy and the corresponding 31% figure derived from *Compact Disclosure*. Lines 3 through 8 accurately reproduce the percentage of shares held by each shareholder who owns 5% or more of the firm's shares. Missing are the details about the voting power of each share and about each holder's association with the firm. Additional details in the *Compact Disclosure* database generally allow researchers to identify officers and directors listed among the large block holders.

Compact Disclosure's principal advantage is its unrivaled ease and speed of use. We extracted the proxy statement-based officer and director ownership data for over 4,000 firms into a spreadsheet within 20 minutes. It is important to note that the *Spectrum*-based data residing on the *Compact Disclosure* CD-ROM does not share this attribute.

IV. Management Ownership from *Spectrum*

Compact Disclosure's second source of data is *Spectrum*. In figure 2, this information extends from line 9 to line 32. Line 9 summarizes institutional holdings data (*Spectrum 4*). A list of holdings by individual institutions is also provided, but it is omitted here for space considerations. Line 10 summarizes the data reported in lines 12 through 18, and line 11 summarizes the data reported in lines 19 through 32. The *Spectrum 5* ownership blocks reported in lines 12 through 18 are derived from the 13D and 13G filings that 5% owners must file with the SEC. This procedure yields stale data problems. Chairman Boreham's data (line 13) is 2 years older than the corresponding data available on the more recent proxy statement. In addition, two corporations listed by *Spectrum 5* as 5% owners (Marsh & McLennan and Wachovia) are absent from the proxy statement and a 5% owner listed on the proxy statement (Putnam) is missing from the *Spectrum 5* list.

Lines 19 through 32 report *Spectrum 6* insider ownership data compiled from SEC Forms 3 and 4 that insiders are required to file when they initially acquire or change their shareholdings. Ironically, it is sometimes argued that data compiled in this manner are more current than those available from the latest proxy

statement.² This assertion seems at odds with the evidence reported in the rightmost column of lines 19 through 31. Twelve of the 13 entries have filing dates that precede the proxy statement's March 1992 filing date by as much as five years. Only line 19 has a filing date (June 1992) more recent than the proxy filing date. Further, that line's assertion that Chairman Boreham owns 246,203 shares is difficult to reconcile with the information in Baldor's proxy statements. According to Baldor's proxy statements, Boreham's holdings were 708,118 shares in March 1992 (figure 1) and 965,905 shares in March 1993 (not displayed here). If we are to believe the *Spectrum 6* data, then Boreham sold 461,915 shares between March and June 1992 only to turn around and buy 719,702 shares before March 1993. While anything is possible, the absence of reported trades in Boreham's Latest Trade column reinforces our concerns. Another possibility is that the proxy statement accounts for shares that Boreham votes without owning (e.g., shares in a trust), while the insider trading data accounts only for shares owned directly. Whatever the reason, we encountered many such discrepancies in the *Spectrum 6* data.

Two other idiosyncracities of the *Spectrum* database are the exclusion of insiders who hold less than 1,000 shares and the inclusion of beneficial owners and principal stockholders owning 10% or more of the company's stock. The inclusion of 10% stockholders is a byproduct of *Spectrum's* choice of the SEC's insider trading report as source data. The SEC established this list for monitoring insider trading rather than as an indicator of management holdings.³

For a sample of 388 firms, we attempted to reconcile the *Spectrum 6* figures with the proxy statement's management holdings statistic by excluding all 5% owners who appeared not to belong to the officer-director coalition from the *Spectrum 6* list. However, this procedure yielded only a negligible improvement and the additional labor seems unwarranted when the data from the proxy statement is available on the same page (figure 2, line 2).

V. Management Ownership from *Value Line*

Value Line describes Baldor Electric's ownership as follows:

"Insiders own approx. 29.9% of stock; employee benefit plans 6.2%; F.C. Ballman 8.5%; State of Wisconsin Investment Board 8.6%; The Putnam Co. 5.2%."

² For example, see assertions of Bob Gabelle, president of *CDA/Investnet* (*Spectrum's* parent), in "On the Outside Looking In," *Barron's*, August 21, 1995, page 30.

³ For further discussion of potential problems likely to arise when using the *Spectrum 6* ownership data, see Section III.A of Anderson and Lee, "Ownership Studies: The Data Source Matters," *Journal of Financial and Quantitative Analysis* 32, September 1997.

Obviously, *Value Line's* characterization of management holdings is a consolidated interpretation of the data available in corporate proxy statements. Typically, *Value Line* lists the aggregate total attributed to officers and directors in the proxy as the holdings of their insider group. In this instance, their 29.9% insider stake perfectly matches Baldor Electric's proxy statement. Furthermore, *Value Line* often lists all individual 5% owners unless these shares are already included in the insiders group. *Value Line's* report accurately lists four blockholders and their stakes, but Ballman's stake appears again in the narrative, suggesting that he is an unaffiliated beneficial shareholder. Unlike *Value Line*, the proxy statement, *Corporate Text* and *Compact Disclosure* all inform us that Ballman is a director and that his ownership is included in management holdings statistic. This would be irrelevant if *Value Line* consistently couched corporate proxy's aggregate percentage holdings of officers and directors figure in the "insiders own approximately ___%" terminology, but they do not.

Rather than report a single percentage of insider ownership, *Value Line* employs several conventions for reporting significant blockholdings held by insiders, directors, mutual funds, or other corporations. While this practice potentially provides investors with more valuable information, it adds to the ambiguity a researcher encounters in using *Value Line* as an ownership data source. Among the most prevalent *Value Line* descriptions are:

- Directors own or control about ___%
- Insiders own or control about ___%
- Officers own or control about ___%
- Officers and directors own or control about ___%
- Jones Family owns or controls about ___%
- ABC Corporation owns or controls about ___%
- XYZ Mutual Fund owns about ___%
- Employee ownership plans own or control about ___%

Frequently, more than one of these narratives appear for a firm in *Value Line's* summary statement. For our sample of 990 *Value Line* firms, the number of ownership descriptors ranges between zero and six, with an average of two descriptors per firm.

In cases where majority control of a firm can be attributed to a single shareholder, group of shareholders, or another corporation, *Value Line* often lists only that entity and its percentage holdings. For example, the entire narrative for Marion Merrell Dow states that:

"Dow Chemical owns about 72% of common."

While this is clearly the controlling interest in the firm, researchers may find it

relevant that all officers and directors own an additional 7% of the firm's shares.

Value Line's erratic ownership reporting scheme does not lend itself to simple algorithms. However, we attempted to reconcile the *Value Line* narratives with the proxy statements of 250 firms through cross-referencing and we suggest the following interpretative algorithm for researchers restricted to the *Value Line* narratives. When the narrative refers to the holdings of directors, insiders, officers, or officers and directors, treat that reported value as the aggregate percentage holdings of the insider group. For example, we use 29.9% as *Value Line's* reported percentage insider holdings for Baldor Electric. When an insider holds a substantial block of shares, *Value Line* sometimes lists that block separately from the percentage holdings of other insiders. Sum the components to produce the aggregate holdings percentage only when the narrative provides sufficient detail to ensure that you are not double counting.

It is commonly believed that *Value Line* ownership data is updated with SEC filings other than the proxy statement. We tested and rejected this hypothesis finding that *Value Line* typically is delinquent in updating their ownership relative to these proxy statements.⁴

VI. Other Attributes of the Alternate Databases

We summarize the attributes discussed in the preceding sections in Table 1 along with several other research-relevant issues. *Value Line* offers the oldest historic data series, beginning in 1980 on microfiche and as early as 1969 for those with access to a library that has archived older hard copies of the *Investment Survey*. By comparison, the *Q-file's* data begins in 1978, while 1987 ownership data are the earliest available on *Corporate Text*, *Compact Disclosure* or machine-readable *Spectrum*. Earlier hard copies of *Spectrum 6* are available in some libraries.

We provide comparative pricing information for the databases, but be forewarned that these prices oversimplify the pricing schemes available. We attempted to determine the annual subscription cost and cost of acquiring a complete historic series of each firm's ownership database for an institution that has no preexisting agreements with the data provider. Use the toll-free number provided to determine the specific prices that apply to your institution, because several firms offer contingent pricing schemes.

These database's sample universes range from the *Q-file's* inclusive coverage

⁴ For details, see Section III.A of Anderson and Lee, "Ownership Studies: The Data Source Matters," *Journal of Financial and Quantitative Analysis* 32, September 1997.

of large firms and pink-sheet firms to *Value Line's* exclusive coverage of large, well-known firms. The 1992 *Q-file* contains over 7,300 proxy statements. By way of comparison, the 1992 CRSP universe includes just over 6,800 firms. In contrast, only 1,300 firms of the 1,700 firms covered by *Value Line* in 1992 provide ownership information.

Figure 3 breaks down the database's coverage relative to a CRSP benchmark. We exclude *Q-file* because it is not machine readable. While there is not a one-to-one correspondence between proxy statements and firms, we can identify the number of proxy statements available in the *Q-file* for a given year. The 1992 *Q-file* contains 1,608 proxy statements for the 2,042 NYSE listings, suggesting a 79% coverage ratio. This ratio understates the *Q-file's* coverage because our count of CRSP firms double-counts firms with dual-class listings. The *Q-file* contains 733 proxy statements for the 809 (91%) AMEX-listed securities. The number of *Q-file* proxy statements (4,988) surpasses the number of CRSP-listed OTC firms (3,910) reflecting *Q-Data's* coverage of non-National Market System stocks not covered by CRSP. *Compact Disclosure* covered 7,051 firms in 1992, but they reported proxy-based ownership data for only 4,903 of these firms; 4,434 of the firms in this database report *Spectrum*-based data.

Value Line's promotional literature states that they focus on stocks believed to be important to institutional investors and that represent most of the trading volume on the major stock exchanges. Figure 3 reflects this selection bias, showing that *Value Line's* coverage of NYSE-listed firms declines as firm size falls. Further, 74% of the firms covered by *Value Line* are NYSE-listed (about 30% of all CRSP-listed firms are NYSE-listed). The median firm size (\$606 million), median firm age (20 years) and median analyst following (11 analysts) reported in the lower right-hand corner of figure 3 further illuminate *Value Line's* focus on large, well-established firms.

We infer firm age from each firm's first CRSP listing date. The daily CRSP tapes begin in July 1962 for the AMEX and NYSE and in December 1972 for the OTC. Therefore, our age variable is truncated for firms whose age exceeds 20 years. However, any resulting bias would cause us to underestimate, rather than overestimate firm age. Over 55% of all *Value Line* firms exceed 20 years in age, while only 22% of all CRSP firms exceed 20 years in age. Nearly 39% of the firms covered by CRSP firms are less than five years old as compared to 10% of all *Value Line* firms. This suggests a marked survivorship bias associated with samples drawn from the *Value Line* database. Of course, this is not a critique of *Value Line*, just a cautionary note for researchers.

FIGURE 1.

Corporate Text's 1992 ownership section of Baldor Electric Company

BALDOR ELECTRIC COMPANY
VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Only the holders of record of the Common Stock of the Company as of the close of business on March 18, 1992, are entitled to vote, either in person or by proxy, at the Annual Meeting and all adjournments thereof. At the close of business on March 18, 1992, 9,794,434 shares of Common Stock of the Company were issued and outstanding. Each share of Common Stock is entitled to one vote on all matters except the election of directors as to which there shall be cumulative voting, as described herein under "Election of Directors."

The following table sets forth information as of March 18, 1992, regarding all persons known to the Company to be the beneficial owners of more than five percent of the Company's Common Stock and regarding beneficial ownership of the Company's Common Stock by all officers and directors of the Company as a group.

Name and Address	Number of Shares	Percent of Class
The Company's Employee Benefit Plans	606,311(1)	6.2%
George A. Schock, Assistant Secretary and Director	916,634(2)	9.3%
Fred C. Ballman	828,530(3)	8.5%
R. S. Boreham, Jr., Chairman of the Board and Chief Executive Officer	708,118(4)	7.2%
State of Wisconsin Investment Board	845,800(5)	8.6%
The Putman Companies, Inc.	504,591(6)	5.2%
All officers and directors, including nominees, as a group (17 persons)	3,041,467(7)	29.9%

(1) Includes shares in the Company's Profit Sharing Plan and the Employee Savings Plan (together referred to as the "Employee Benefit Plans"). See "Employee Benefit Plans" herein.

(2) Shared voting and shared investment power over 900,640 shares; includes exercisable options to purchase 15,994 shares.

(3) Shared voting and shared investment power.

(4) Shared voting and shared investment power over 278,642 shares; sole voting and sole investment power over 315,544 shares; sole voting and shared investment power over 57,732 shares in the Company's Employee Benefit Plans; includes exercisable options to purchase 56,200 shares.

(5) Pursuant to Schedule 13D, dated March 28, 1991, filed with the Securities and Exchange Commission. Sole voting and sole investment power.

(6) Pursuant to Schedule 13G, dated January 15, 1992, filed with the Securities and Exchange Commission. Shared voting power over 171,400 shares and shared investment power over 504,591 shares.

(7) Includes 78,910 shares in the Company's Employee Benefit Plans and 366,559 shares pursuant to exercisable options under the Company's stock option plans.

FIGURE 2.

Compact Disclosure's 1992 Ownership Section for Baldor Electric Company

BALDOR ELECTRIC CO
CUSIP NO: 0000577411

(1) CURRENT OUTSTANDING SHARES: 9,820,162 (SOURCE:10-Q 06/27/92)
(2) SHARES HELD BY OFF & DIR: 3,041,467 (SOURCE:PROXY)

OWNERSHIP:

(3) EMPLOYEE BENEFIT PLANS, 6.2% (PRX 03-26-92)
(4) SCHOCK, GEORGE A., 9.3% (PRX 03-26-92)
(5) BALLMAN, FRED C., 8.5%
(6) BOREHAM, R. S., JR., 7.2% (PRX 03-26-92)
(7) STATE OF WISCONSIN INVESTMENT BOARD, 8.6% (PRX 03-26-92)
(8) PUTMAN COMPANIES INC, 5.2% (PRX 03-26-92)

	TYPE	DATE(Q,M)	OWNERS	CHANGE	(000S) HELD	%OWN
(9)	INSTITUTIONS	06/30/92(Q)	31	11	3,359	34.29
(10)	5% OWNERS	09/30/92(M)	6	NA	4,371	44.63
(11)	INSIDERS	08/31/92(M)	13	NA	411	4.19

OWNERSHIP BY 5% OWNERS (Spectrum 5)

	NAME OF OWNER	LOCATION	SHARES HELD	DATE	FORM
(12)	BALLMAN FRED C	USA	828,530	12/31/91	13G
(13)	BOREHAM ROLAND S JR	USA	705,114	12/31/89	13G
(14)	MARSH & MCLENNAN CO INC ET AL	USA	504,591	12/31/91	13G
(15)	SCHOCK GEORGE A	USA	900,451	12/31/90	13G
(16)	STATE OF WISCONSIN INVEST BD	USA	834,900	03/29/91	13D
(17)	WACHOVIA CORP ET AL	USA	597,526	12/31/91	13G
(18)	TOTAL OF 6 OWNERS 4,371,112				

OWNERSHIP BY INSIDERS (Spectrum 6)

	NAME OF INSIDER	RELATION	SHIP	RANK	LATEST TRADE	SHARES HELD	FILING DATE
(19)	BOREHAM ROLAND S JR	CB		1	0	246,203	06/92
(20)	QUALLS ROBERT L	P		2	0	28,822	11/91
(21)	BENDER ROBERT E	O		3	0	24,858	08/87
(22)	BRUCE MILES W	D		4	-450	24,326	02/87
(23)	PONDER QUENTIN D	SH		5	0	23,147	06/90
(24)	KOSTEN HAROLD W	O		6	0	21,000	02/91
(25)	KOWERT GREGORY C	O		7	0	14,176	12/90
(26)	ATKINS THEODORE W	O		8	0	11,453	01/92
(27)	HAWKINS J FRANKLIN	D		9	0	6,000	02/92
(28)	KIMZEY JAMES R	O		10	0	4,299	12/90
(29)	KIRKPATRICK WILLIAM T	D		11	0	3,783	05/87
(30)	PERRBOLTE JERRY D	O		12	0	1,654	02/91
(31)	NULL ROBERT L	O		13	0	1,469	12/90
(32)	TOTAL OF 13 OWNERS -450					411,190	

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Table 1: Summary of Alternate Database Attributes and Information

	<i>Q-file</i>	<i>Corporate Text</i>	<i>Compact Disclosure</i>	<i>Spectrum</i>	<i>Value Line</i>
Originating source	Proxy statements	Proxy statements	Proxy statements	Insider trading filings and other SEC filings	Proxy statements and other SEC filings
Level of detail and information included	Entire proxy statement (photographic reproduction)	Entire proxy statement (sacrifices formatting and clarity of oversized tables and graphs)	Summary ownership information from proxy statement	Includes ownership by: - institutions - 5% owners - insiders ¹	Aggregate and subjective interpretation of data in proxy stmt, <1% issue, large blockholders ²
Earliest data available	1978	1987	1987		1980 ³
Annual subscription and additional cost to acquire full historic series	\$1,495/annual \$5/individual document quantity discounts given	\$4,000/annual historic data included	\$3,610/annual \$500/year for historical quantity discounts given		\$375/annual (e.g., \$6,375 for 17 year span from 1980-1996)
Telephone	800-237-3530	800-525-8640	800-945-3647		800-833-0046
Storage medium	Microfiche	CD-ROM	CD-ROM		Microfiche
Mode and ease of access	Visual integrity of photographic reproduction of proxy statement enhances search process	Conversion to fixed text format and lack of user definable format for ownership data makes searches cumbersome	User-definable format allows ownership data to be easily and rapidly downloaded to spreadsheets	Fixed format results in cumbersome transfer of data to spreadsheets	Photographic reproduction of <i>Value Line Investment Survey</i>
Sample universe with ownership data available in 1992 [rounded to nearest 100]	7,300 proxy stmts, claims to cover all publicly-traded firms [CRSP universe = 6,800 firms]	2,000 firms, primarily NYSE & ASE-listed firms; adding OTC firms as they become available on SEC's EDGAR system	4,900 firms excludes investment companies, mutual funds and REITs	4,400 firms not a strict subset of the <i>Compact Disclosure</i> firms with proxy data	1,300 firms emphasizes NYSE-listed firms, only 300 OTC firms
Sampling biases: median firm size ⁴ median firm age median analyst following	<i>Based on CRSP universe</i> ⁵ \$66.7 million 6 years 4 analysts	\$296.7 million 16 years 4 analysts	\$86.3 million 9 years 4 analysts	\$92.5 million 9 years 4 analysts	\$606.0 million 20 years 11 analysts

¹ Uses the SEC's definition of insiders, which includes officers, directors, and 10% blockholders.

² *Value Line* reports small percentage management stakes as "less than 1%" rather than providing accurate percentage. Our results in Anderson and Lee (1997) were affected by our choice of assigning values of 0.00, 0.50, or 0.99 when "less than 1%" was designated. Anderson and Lee (1997) reports the results associated with the 0.99 definition because they shed the best light on the *Value Line* results. *Value Line* generally reports only the holdings of large blockholders when their percentage holdings exceed the management holdings.

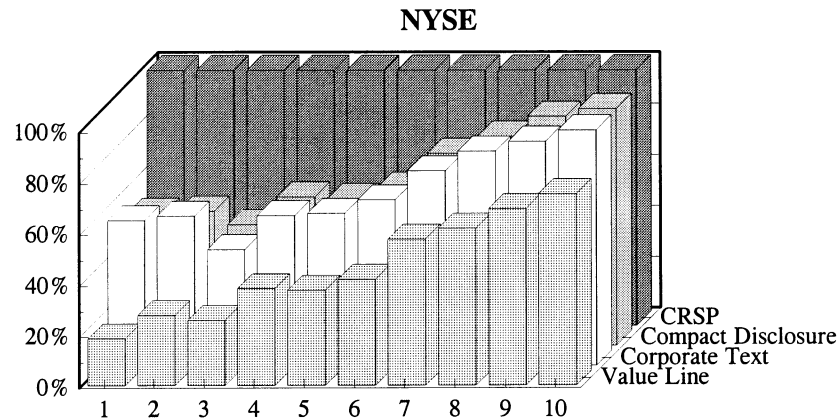
³ Earlier hard copies are available at some libraries. Kole (1995) notes that the University of Rochester's *Value Line* collection begins in 1969.

⁴ Firm size is the market value of equity at 1992 fiscal year-end according to CRSP. Firm age is the number of years the firm was listed on CRSP. This proxy underestimates firm age but any systematic bias likely diminishes rather than accentuates the differences we observe across samples. Median analyst following is collected from I/B/E/S.

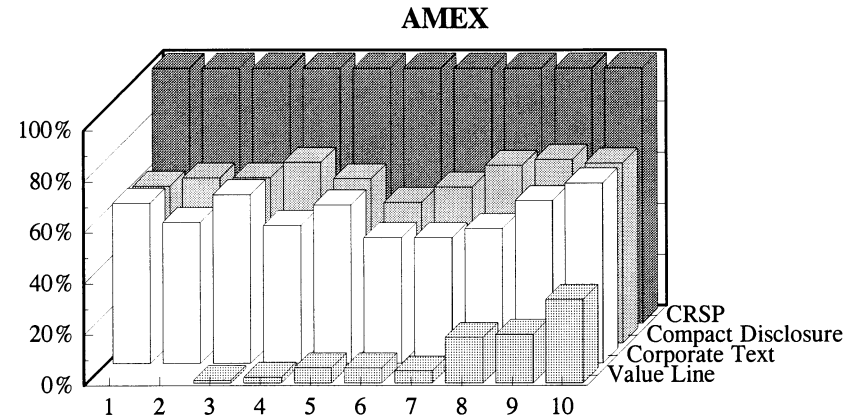
⁵ Because the *Q-file* is not a machine readable database, we substitute the CRSP universe as a benchmark. Firms omitted by this substitution are primarily pink sheet firms.

Figure 3

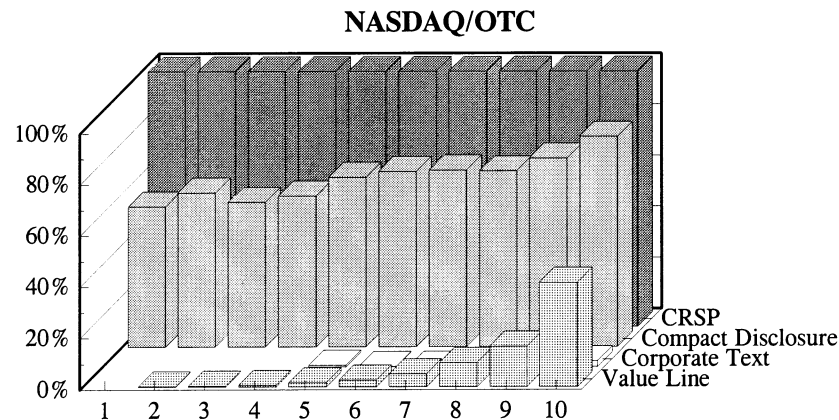
Breadth of Coverage by *Compact Disclosure*, *Corporate Text*, and *Value Line* as a Percentage of Firms Covered by the 1992 CRSP Database.



Coverage of databases is: Value Line - 934 firms
Corporate Text - 1,413 firms, and Compact Disclosure 1,383 firms



Coverage of databases is: Value Line - 75 firms
Corporate Text - 485 firms, and Compact Disclosure - 543 firms.



Coverage of databases is: Value Line - 301 firms,
Corporate Text - 20 firms, and Compact Disclosure - 2,562 firms.

Mean Market Values of CRSP Deciles

as of December 31, 1992

All Values are Given in Thousands of Dollars

	NYSE	AMEX	OTC
1	26,938	3,179	2,446
2	71,577	7,450	6,637
3	118,408	12,515	11,555
4	195,503	19,758	18,224
5	302,911	28,300	28,523
6	482,499	39,275	44,181
7	782,867	58,196	68,279
8	1,333,588	90,576	112,353
9	2,789,144	162,911	206,569
10	12,147,778	824,887	1,033,171

Coverage is categorized across markets and deciles defined by 1992 year-end market value of equity. We consider a firm covered when the database under consideration provides sufficient information to calculate the aggregate holdings of the firm's officers and directors.