



Figure 1

Median total compensation and its components, 1936–2005

Each line shows the median value of compensation defined as an increasing number of types: salary and current bonuses (paid out in stock or in cash); salary, current bonuses, and long-term incentive payments (paid out in stock or in cash); and salary, current and long-term bonuses, and the Black–Scholes value of stock options granted. Based on the three highest-paid officers in the largest fifty firms in 1940, 1960, and 1990 (a total of 101 firms).