

The Value and Ownership of Intangible Capital

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Online Appendix: Data Read Me File

If you are just interested in the data underlying the figures, see “Eisfeldt Papanikolaou AER PnP Organization Capital Data.xlsx”, which contains the figure and table data, and notes all sources.

To construct the data therein:

1. To construct `ocppe.csv`, use `ocppe.sas`. The input dataset is `compustat.sas7bdat`, and `cpi.sas7bdat`.
2. To construct `wppe.csv`, use `wppe.sas`. The input datasets are `Execucomp.sas7bdata` for 1992-2012 and `frydmansaks_microdata.sas7bdat` for 1970-1991. For the Frydman Saks data, please see notes on following page as well as the original source information at: https://dl.dropboxusercontent.com/u/7804692/Website/frydmansaks_figures_rfs.xlsx
3. To construct the missing fraction of capital $V^{\{HL\}}/V$, and the frontier efficiency time series for x_t , use `Eisfeldt_Papanikolaou_AER_PnP_orgcap.m`. You will need the 2 input datasets described in that code, which are available in or at:
 - a. O/K data: `tab "ocpperat_30_20 input to matlab"` in `Eisfeldt Papanikolaou AER PnP Organization Capital Data.xlsx`
 - b. R/K data:

<https://sites.google.com/site/andreaeisfeldt/home/capital-reallocation-and-liquidity>

Additional notes on compensation data:

Our sample extends the data at:

https://dl.dropboxusercontent.com/u/7804692/Website/frydmansaks_figures_rfs.xlsx

to include data on executive compensation and capital for the largest firms from 1970 to 2012. We merge matched firm level data from Frydman and Saks with Compustat and Execucomp. Throughout the sample, we measure capital by net Property, Plant and Equipment (PPENT) in Compustat. For the period 1970-1991, we adopt the list of the largest from Frydman and Saks and measure executive compensation by Comp3i. For the period we cover, Frydman and Saks choose the top firms using the total value of sales in 1990 and obtain company rankings from Compustat. Therefore, starting from 1992, we use their 1990 firm list with one additional restriction. We require that each firm must have at least three compensation entries in Execucomp and a positive PPENT value every subsequent year. We end up with 41 firms. For 1992 onward, we use the tdc2 compensation measure from Execucomp. This is the closest counterpart to Frydman and Saks' Comp3i, and we have verified that the two are highly correlated for our sample in the overlapping years. Then, we add up the top3 executive compensation tdc2 entries within a year to obtain firm level key labor compensation for all years. Finally, we sum across all firms to compute the aggregate compensation/capital series.