

Table 1: Companies with ESOPs as of 1988
 From <http://www.nceo.org/>

		ESOP cos. (1)	Non-ESOP pairs (2)	Diff. (3)
Number of companies		1176	1176	
Pct. surviving through				
1990		97.9%	89.2%	8.7% **
1993		91.9%	75.9%	16.1% **
1996		77.9%	62.3%	15.6% **
1999		69.6%	54.8%	14.8% **
Average annual growth over 1983-99 in				
Employment		3.3%	3.8%	-0.5%
Sales		7.4%	6.2%	1.2% **
Sales/employment		4.2%	3.1%	1.1%
ESOP characteristics				
Year adopted				
Pre-1980		44.3%		
1980-1984		23.1%		
1985-1988		32.6%		
Participants as pct. of employment		84.9%		
Employer stock per participant	Mean	\$15,026		
	Median	\$8,698		
Company characteristics in 1988				
Total employment	Mean	503.1	485	18.1
	Median	154	155	-1
Total sales	Mean	\$80,684,000	\$89,395,000	-\$8,711,000
	Median	\$18,550,000	\$16,100,000	\$2,450,000
Sales/employee	Mean	\$286,305	\$164,256	\$122,049
	Median	\$104,167	\$94,980	\$9,187
Other pension plans				
Defined benefit		20.1%	4.9%	15.2% **
401(k)		33.3%	6.2%	27.1% **
Profit sharing non-401(k)		35.7%	8.0%	27.7% **
Other defined con.		14.7%	2.3%	12.4% **
Industry				
Mining, construction		8.9%	8.9%	
Manufacturing		32.8%	32.8%	
Trans., comms., utilities		2.2%	2.2%	
Wholesale trade		17.9%	17.9%	
Retail trade		9.0%	9.0%	
Finance, insur., real estate		19.6%	19.6%	
Services		9.5%	9.5%	

* Statistically significant difference at $p < .05$ ** $p < .01$

Note: The 1988 ESOPs in the ESOP companies may not have been maintained through the entire period, although at least 67% were maintained. Table 1a provides comparable data for the subset of companies with large ESOPs where the ESOP is known to have been maintained.

Table 1a: Companies with Large ESOPs in 1988,
Where ESOP Is Known to Continue

	ESOP cos. (1)	Non-ESOP pairs (2)	Diff. (3)
Number of companies	610	610	
Pct. surviving through			
1990	96.7%	88.9%	7.9% **
1993	89.2%	75.2%	13.9% **
1996	72.5%	61.6%	10.8% **
Average annual growth over 1983-99 in			
Employment	4.6%	3.5%	1.2%
Sales	8.1%	6.0%	2.2% **
Sales/employment	3.7%	3.6%	0.1%
ESOP characteristics			
Year adopted			
Pre-1980	46.7%		
1980-1984	21.3%		
1985-1988	32.0%		
Participants as pct. of employment			
Employer stock per participant			
Mean	\$15,288		
Median	\$9,147		
Company characteristics in 1988			
Total employment			
Mean	679.7	648.6	31.1
Median	195	200	-5
Total sales			
Mean	\$100,252,000	\$123,773,000	-\$23,521,000
Median	\$24,900,000	\$23,500,000	\$1,400,000
Sales/employee			
Mean	\$193,256	\$170,578	\$22,678
Median	\$104,231	\$94,118	\$10,113
Other pension plans			
Defined benefit	21.5%	5.4%	16.1% **
401(k)	36.1%	6.6%	29.5% **
Profit sharing non-401(k)	40.0%	9.0%	31.0% **
Other defined con.	16.2%	2.5%	13.7% **
Industry			
Mining, construction	7.7%	7.7%	
Manufacturing	32.3%	32.3%	
Trans., comms., utilities	2.1%	2.1%	
Wholesale trade	18.9%	18.9%	
Retail trade	9.5%	9.5%	
Finance, insur., real estate	17.9%	17.9%	
Services	11.6%	11.6%	

* Statistically significant difference at $p < .05$ ** $p < .01$

Table 2: Companies Adopting ESOPs 1988-1994

		ESOP cos. (1)	Non-ESOP pairs (2)	Diff. (3)
Number of companies		343	343	
Pct. surviving through	1995	85.4%	77.6%	7.9% **
	1997	75.5%	69.7%	5.8%
	1999	66.8%	64.1%	2.6%
Average annual growth				
Employment	3 years pre-adoption	8.3%	6.2%	2.1%
	3 years post-adoption	2.6%	-1.9%	4.5% **
	Change	-5.7%	-8.1%	2.4%
Sales	3 years pre-adoption	11.8%	10.1%	1.7%
	3 years post-adoption	5.3%	1.4%	3.9%
	Change	-6.5%	-8.8%	2.3%
Sales/employee	3 years pre-adoption	3.3%	6.0%	-2.7%
	3 years post-adoption	3.2%	3.6%	-0.4%
	Change	-0.1%	-2.4%	2.3%
ESOP characteristics				
Year of ESOP adoption	1988	25.4%		
	1989	21.0%		
	1990	18.7%		
	1991	9.3%		
	1992	11.1%		
	1993	8.5%		
	1994	6.1%		
Participants as pct. of employment		40.2%		
Employer stock per participant	Mean	\$18,023		
	Median	\$10,016		
Company characteristics in adoption year				
Total employment	Mean	388.9	464.1	-75.2
	Median	155	137	18
Total sales	Mean	\$64,558,000	\$126,250,000	-\$61,692,000
	Median	\$20,000,000	\$19,950,000	\$50,000
Sales/employee	Mean	\$171,969	\$199,149	-\$27,180
	Median	\$109,191	\$103,896	\$5,295
Other pension plans				
	Defined benefit	21.0%	6.4%	14.6% **
	401(k)	52.4%	7.9%	44.5% **
	Profit sharing non-401(k)	51.2%	8.8%	42.4% **
	Other defined con.	14.2%	2.3%	11.9% **
Industry	Mining, construction	6.4%	6.4%	
	Manufacturing	28.9%	28.9%	
	Trans., comms., utilities	2.0%	2.0%	
	Wholesale trade	14.6%	14.6%	
	Retail trade	8.5%	8.5%	
	Finance, insur., real estate	25.4%	25.4%	
	Services	14.3%	14.3%	

* Statistically significant difference at $p < .05$ ** $p < .01$